

Raiffeisen EmergingMarkets Equities

(Original German name: Raiffeisen-EmergingMarkets-Aktien)

annual fund report

financial year Jun 1, 2015 – May 31, 2016

Note:

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

Table of contents

General fund information	3
Fund characteristics.....	3
Legal notice	4
Fund details.....	5
Units in circulation.....	6
Development of the fund assets an income statement	7
Performance in financial year (fund performance)	7
Development of fund assets in EUR.....	9
Fund result in EUR	10
A. Realized fund result	10
B. Unrealized closing price	10
C. Income adjustment.....	10
Capital market report	11
Fund investment policy report	12
Makeup of fund assets in EUR	13
Portfolio of investments in EUR as of May 31, 2016	15
Calculation method for overall risk	23
Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2015 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)	23
Audit opinion	26
Tax treatment	28
Fund regulations	29
Appendix	35

Report for the financial year from Jun 1, 2015 to May 31, 2016

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000796404	Raiffeisen EmergingMarkets Equities (R) A	income-distributing	EUR	May 12, 1999
AT0000796412	Raiffeisen EmergingMarkets Equities (R) T	income-retaining	EUR	May 12, 1999
AT0000497268	Raiffeisen EmergingMarkets Equities (R) VTA	full income-retaining (outside Austria)	EUR	Aug 17, 2005
AT0000A0ZKW0	Raiffeisen EmergingMarkets Equities (R) VTA PLN	full income-retaining (outside Austria)	PLN	Apr 2, 2013
AT0000A0ZKV2	Raiffeisen EmergingMarkets Equities (R) VTA USD	full income-retaining (outside Austria)	USD	Apr 2, 2013
AT0000A0FT15	Raiffeisen EmergingMarkets Equities (I) VTA	full income-retaining (outside Austria)	EUR	May 3, 2010
AT0000A0ZKX8	Raiffeisen EmergingMarkets Equities (I) VTA GBP	full income-retaining (outside Austria)	GBP	Apr 2, 2013
AT0000A11RF5	Raiffeisen EmergingMarkets Equities (R) VTI	full income-retaining (Austria)	EUR	Dec 2, 2013

Fund characteristics

Fund currency	EUR
Financial year	Jun 1 – May 31
Distribution/payment/reinvestment date	Aug 16
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	R-Tranche (USD): 2.000 % R-Tranche (EUR): 2.000 % R-Tranche (PLN): 2.000 % I-Tranche (EUR): 1.000 % I-Tranche (GBP): 1.000 %
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

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 EmergingMarkets Equities for the financial year from Jun 1, 2015 to May 31, 2016. The accounting is based on the price calculation as of May 31, 2016.

Fund details

	May 31, 2014	May 31, 2015	May 31, 2016
Total fund assets in EUR	286,035,962.93	314,194,441.38	195,205,733.35
Net asset value/distributing units (R) (AT0000796404) in EUR	205.78	252.84	180.80
Issue price/distributing units (R) (AT0000796404) in EUR	216.07	265.48	189.84
Net asset value/reinvested units (R) (AT0000796412) in EUR	220.43	273.59	203.52
Issue price/reinvested units (R) (AT0000796412) in EUR	231.45	287.27	213.70
Net asset value/fully reinvested units (R) (AT0000497268) in EUR	227.30	282.09	211.72
Issue price/fully reinvested units (R) (AT0000497268) in EUR	238.67	296.19	222.31
Net asset value/fully reinvested units (R) (AT0000A0ZKW0) in PLN	223.95	277.82	221.65
Issue price/fully reinvested units (R) (AT0000A0ZKW0) in PLN	235.15	291.71	232.73
Net asset value/fully reinvested units (R) (AT0000A0ZKV2) in USD	241.78	240.59	187.30
Issue price/fully reinvested units (R) (AT0000A0ZKV2) in USD	253.87	252.62	196.67
Net asset value/fully reinvested units (I) (AT0000A0FT15) in EUR	239.01	299.87	227.40
Issue price/fully reinvested units (I) (AT0000A0FT15) in EUR	250.96	314.86	238.77
Net asset value/fully reinvested units (I) (AT0000A0ZKX8) in GBP	230.28	253.04	204.86
Issue price/fully reinvested units (I) (AT0000A0ZKX8) in GBP	241.79	265.69	215.10
Net asset value/fully reinvested units (R) (AT0000A11RF5) in EUR	226.70	281.54	211.69
Issue price/fully reinvested units (R) (AT0000A11RF5) in EUR	238.04	295.62	222.27
	Aug 17, 2015	Aug 16, 2016	
Distribution/unit (R) (A) EUR	10.0100	3.3700	
Outpayment/unit (R) (T) EUR	2.0467	0.0000	
Reinvestment/unit (R) (T) EUR	11.9039	0.0000	
Reinvestment/unit (R) (VTA) EUR	8.5164	0.0000	
Reinvestment/unit (R) (VTA) PLN	4.6186	0.0000	
Reinvestment/unit (R) (VTA) USD	10.2780	0.0000	
Reinvestment/unit (I) (VTA) EUR	0.0000	0.0000	
Reinvestment/unit (I) (VTA) GBP	24.1223	0.0000	
Reinvestment/unit (R) (VTI) EUR	33.3708	0.0000	

The distribution will occur free-of-charge at the fund's paying agents.

Units in circulation

	Units in circulation on May 31, 2015	Sales	Repurchases	Units in circulation on May 31, 2016
AT0000796404 (R) A	92,272.041	14,468.405	-47,921.088	58,819.358
AT0000796412 (R) T	857,437.504	252,441.430	-375,308.929	734,570.005
AT0000497268 (R) VTA	132,437.958	25,732.140	-47,687.986	110,482.112
AT0000A0ZKV2 (R) VTA	265.621	0.000	-255.621	10.000
AT0000A0ZKW0 (R) VTA	8,194.735	1,210.025	-8,280.587	1,124.173
AT0000A0FT15 (I) VTA	22,629.143	3,696.090	-19,312.024	7,013.209
AT0000A0ZKX8 (I) VTA	167.958	0.000	-157.958	10.000
AT0000A11RF5 (R) VTI	40,691.435	116,340.360	-109,717.826	47,313.969
Total units in circulation				959,342.826

Development of the fund assets an income statement

Performance in financial year (fund performance)

Distributing units (R) (AT0000796404)

Net asset value per unit at start of financial year in EUR	252.84
Distribution on Aug 17, 2015 (net asset value: EUR 202.38) of EUR 10.0100, corresponds to 0.049461 units	
Net asset value per unit at end of financial year in EUR	180.80
Total value incl. units purchased through distribution (1.049461 x 180.80)	189.74
Net income/net reduction per unit	-63.10

Performance of one unit during the financial year in % **-24.96**

Reinvested units (R) (AT0000796412)

Net asset value per unit at start of financial year in EUR	273.59
Outpayment on Aug 17, 2015 (net asset value: EUR 227.81) of EUR 2.0467, corresponds to 0.008984 units	
Net asset value per unit at end of financial year in EUR	203.52
Total value incl. units purchased through outpayment (1.008984 x 203.52)	205.35
Net income/net reduction per unit	-68.24

Performance of one unit during the financial year in % **-24.94**

Fully reinvested units (R) (AT0000497268)

Net asset value per unit at start of financial year in EUR	282.09
Net asset value per unit at end of financial year in EUR	211.72
Net income/net reduction per unit	-70.37

Performance of one unit during the financial year in % **-24.95**

Fully reinvested units (R) (AT0000A0ZKW0)

Net asset value per unit at start of financial year in PLN	277.82
Net asset value per unit at end of financial year in PLN	221.65
Net income/net reduction per unit	-56.17

Performance of one unit during the financial year in % **-20.22**

Fully reinvested units (R) (AT0000A0ZKV2)

Net asset value per unit at start of financial year in USD	240.59
Net asset value per unit at end of financial year in USD	187.30
Net income/net reduction per unit	-53.29

Performance of one unit during the financial year in % **-22.15**

Fully reinvested units (I) (AT0000A0FT15)

Net asset value per unit at start of financial year in EUR	299.87
Net asset value per unit at end of financial year in EUR	227.40
Net income/net reduction per unit	-72.47

Performance of one unit during the financial year in % -24.17

Fully reinvested units (I) (AT0000A0ZKX8)

Net asset value per unit at start of financial year in GBP	253.04
Net asset value per unit at end of financial year in GBP	204.86
Net income/net reduction per unit	-48.18

Performance of one unit during the financial year in % -19.04

Fully reinvested units (R) (AT0000A11RF5)

Net asset value per unit at start of financial year in EUR	281.54
Net asset value per unit at end of financial year in EUR	211.69
Net income/net reduction per unit	-69.85

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

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.

¹ Since the number of units outstanding for the tranche R full income-retaining (Austria) has fallen, 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.

Development of fund assets in EUR

Fund assets on May 31, 2015 (1,154,096.395 units)		314,194,441.38
Distribution on Aug 17, 2015 (EUR 10.0100 x 84,160.273 distributing units (R) (AT0000796404))		-842,444.33
Outpayment on Aug 17, 2015 (EUR 2.0467 x 753,469.832 reinvested units (R) (AT0000796412))		-1,542,126.71
Issuance of units	90,231,319.01	
Redemption of units	-131,897,151.37	
Pro rata income adjustment	1,927,706.18	-39,738,126.18
Overall fund result		-76,866,010.81
Fund assets on May 31, 2016 (959,342.826 units)		195,205,733.35

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	20.52
Income from securities lending transactions	10,758.02
Interest expenses	-38,393.22
Dividend income (incl. dividend equivalent)	8,853,291.86
	8,825,677.18
Expenses	
Management fees	-4,145,945.19
Custodian bank fees / Custodian's fees	-187,319.40
Auditing expenses	-10,410.39
Tax consulting fees	-24,049.38
Custody charge	-252,905.75
Statutory/publication expenses	-61,915.19
	-4,682,545.30
Ordinary fund result (excl. income adjustment)	4,143,131.88
Realized closing price	
Profits realized from securities	17,622,150.53
Profits realized from derivative instruments	11,784,927.85
Losses realized from securities	-53,186,726.44
Losses realized from derivative instruments	-7,926,411.64
Realized closing price (excl. income adjustment)	-31,706,059.70
Realized fund result (excl. income adjustment)	-27,562,927.82
B. Unrealized closing price	
Change in unrealized closing price	-47,375,376.81
	-47,375,376.81
C. Income adjustment	
Income adjustment for income during financial year	-1,927,706.18
	-1,927,706.18
Overall fund result	-76,866,010.81

The result for the past financial year includes explicitly reported transaction costs (incl. external transaction-related costs, see item 15a "Transaction costs" in section II of the prospectus) in the amount of 2,244,480.27 EUR.

Capital market report

In the first few weeks of 2016, equity prices suffered strong falls everywhere, as did bonds and the currencies of the emerging markets. A strong recovery began from mid-February 2016 onwards, and many of the emerging bond and stock markets are now actually at higher levels than at the start of the year. The picture for the developed stock markets is mixed. Japan in particular has suffered strong falls in equity prices, and the European stock markets are also generally down. Last year, Japan and Europe were among the strongest regions with gains of around 10 %. Despite temporary fluctuations, on the whole government bonds have realized strong gains since the start of the year, as have corporate bonds. Commodities are the biggest winner to date in the current year. However, they have experienced several years of very strong price falls – many of them had slumped to new several-year lows, just a few months ago.

Several different issues – which naturally influence one another – dominated on the markets over the past few months: above all, the future monetary policy of the US central bank (the Fed), the global economic trend – particularly in relation to China and the USA – the price trend for crude oil and other commodities and the exchange rate fluctuations of the US dollar and the Chinese yuan. All of these issues are likely to strongly influence the global supply of liquidity as well as corporate profit trends – and thus also future determination of prices on stock, bond and commodities markets.

In Europe, attention has strongly focused on the vote on the United Kingdom's potential withdrawal from the EU, since the outcome of the referendum is now expected to be surprisingly close. In all likelihood, the global economy will remain sluggish over the next few quarters. In Europe and the USA, further comparatively weak but nonetheless 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 fall in 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 generally curbing economic activity. In mid-December 2015 the US central bank (the Fed) raised its key interest rates slightly for the first time in over nine years. However, it is finding it very difficult to implement any further interest-rate hikes. Yields on long-term US government bonds are currently lower than before the rise in interest rates. Overall, the Fed appears to have much less scope for interest-rate increases than in the past, and a huge rise in yields on a broad front in the USA is unlikely any time soon. Unlike the US central bank, the European Central Bank (ECB) is loosening its monetary policy ever further and thus breaking new ground. In order to counteract deflationary trends, it is purchasing government bonds on a huge scale and is now even buying corporate bonds. It has moved key interest rates in the Eurozone clearly into negative territory. From an economic point of view, these measures have only partially paid off to date. However, they have weakened the euro's exchange rate – at least temporarily – while buoying the European financial markets. In the Eurozone, monetary policy will very likely remain expansionary for some time to come and there is currently no sign of any significant yield rises here. The yield level is now extremely low almost worldwide. Over one third of all government bonds are now providing negative nominal yields. In these cases, the creditor actually pays the debtor for the "right" to lend it money. While this is absurd from an economic point of view, it is nonetheless 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 in which an entirely different interest-rate environment predominated. However, over the next few quarters corporate profits are expected to continue to generate a hostile environment for the stock markets. Their growth rates are increasingly faltering or even declining in some cases, particularly in the 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 emerging markets stock markets suffered price losses on a euro basis. The stock markets in China, Poland and Brazil suffered the strongest price losses. The sole positive outlier was the Hungarian stock exchange, where economic growth delivered a positive surprise thanks to the recovery of private consumption and investors responded positively to the cut in the bank tax rate. The Chinese stock market caused a stir over the past 12 months. Following a price rally in the 1st quarter of 2015, this stock market suffered clear price losses in subsequent months, 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 yen and other key world currencies. Previously, only the US dollar played a role. The currencies of the other emerging markets 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. While the emerging markets' 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 Brazil and 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 Mexico, South Korea, Thailand and Turkey and for Brazil and Russia to remain in recession. At the country level, China, South Korea and Taiwan accounted for the fund's largest absolute weightings in the period. At the sector level, the fund's key commitments were financial and information technology stocks. The fund increased its holdings of financial stocks in India and reduced its holdings of consumer stocks in the Philippines.

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

Makeup of fund assets in EUR

Any discrepancies in terms of the market value or the share of the fund assets result from rounding-off.

UCITS refers to units in an undertaking for collective investment in transferable securities

§ 166 refers to units in investment funds in the form of "other asset portfolios"

§ 166 (1) item 2 refers to units in special funds

§ 166 (1) item 3 refers to units in undertakings for collective investment in transferable securities pursuant to § 166 (1) item 3 InvFG
(such as alternative investments/hedge funds)

§ 166 (1) item 4 refers to units in real estate funds

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Equities		BRL	11,583,818.52	5.93 %
Equities		HKD	55,288,648.71	28.32 %
Equities		HUF	1,509,804.98	0.77 %
Equities		IDR	7,096,971.63	3.64 %
Equities		INR	11,160,059.78	5.72 %
Equities		KRW	32,108,006.54	16.45 %
Equities		MXN	3,394,805.39	1.74 %
Equities		MYR	3,859,292.56	1.98 %
Equities		PHP	4,415,323.16	2.26 %
Equities		PLN	2,770,586.35	1.42 %
Equities		RON	1,054,055.51	0.54 %
Equities		RUB	7,777,033.19	3.98 %
Equities		THB	5,980,180.99	3.06 %
Equities		TRY	8,333,499.06	4.27 %
Equities		TWD	17,207,291.77	8.81 %
Equities		ZAR	9,084,517.27	4.65 %
Total Equities			182,623,895.41	93.55 %
Equities ADR		USD	5,772,691.48	2.96 %
Total Equities ADR			5,772,691.48	2.96 %
Equities GDR		USD	1,919,248.47	0.98 %
Total Equities GDR			1,919,248.47	0.98 %
Total securities			190,315,835.36	97.50 %
Derivative products				
Valuation of financial futures			-387,799.92	-0.20 %
Options			41,318.01	0.02 %
Total derivative products			-346,481.91	-0.18 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Bank balances/liabilities				
Bank balances/liabilities in fund currency			-985,735.63	-0.50 %
Bank balances/liabilities in foreign currency			6,223,772.79	3.19 %
Total bank balances/liabilities			5,238,037.17	2.68 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			-7,051.43	-0.00 %
Dividends receivable			438,009.66	0.22 %
Total accruals and deferrals			430,958.23	0.22 %
Other items				
Various fees			-432,615.50	-0.22 %
Total other items			-432,615.50	-0.22 %
Total fund assets			195,205,733.35	100.00 %

Portfolio of investments in EUR as of May 31, 2016

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 (is perpetual). The price for forward exchange transactions is indicated in the relevant counter currency.

Any discrepancies in terms of the market value or the share of the fund assets result from rounding-off.

UCITS refers to units in an undertaking for collective investment in transferable securities

§ 166 refers to units in investment funds in the form of "other asset portfolios"

§ 166 (1) item 2 refers to units in special funds

§ 166 (1) item 3 refers to units in undertakings for collective investment in transferable securities pursuant to § 166 (1) item 3 InvFG (such as alternative investments/hedge funds)

§ 166 (1) item 4 refers to units in real estate funds

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		BRGGBRACNPR8	GERDAU SA-PREF GGBR4	BRL	742,600	753,900	11,300		5.600000	1,038,406.89	0.53 %
Equities		BRPETRACNPR6	PETROBRAS - PETROLEO BRAS-PR PETR4	BRL	591,000	600,000	9,000		8.380000	1,236,676.45	0.63 %
Equities		BRBVMFACNOR3	BM&FBOVESPA SA BVMF3	BRL	554,500	586,100	31,600		16.000000	2,215,369.25	1.13 %
Equities		BRSANBCDAM13	BANCO SANTANDER BRASIL-UNIT SANB11	BRL	333,400	796,200	462,800		17.730000	1,476,042.70	0.76 %
Equities		BRCIELACNOR3	CIELO SA CIEL3	BRL	174,600	46,300	37,540		31.300000	1,364,624.51	0.70 %
Equities		BRITSAACNPR7	ITAUSA-INVESTIMENTOS ITAU-PR ITSA4	BRL	765,670	811,570	819,870		7.260000	1,388,042.75	0.71 %
Equities		BRBBASACNOR3	BANCO DO BRASIL S.A. BBAS3	BRL	699,100	472,000	328,900		16.410000	2,864,655.97	1.47 %
Equities		HK0006000050	POWER ASSETS HOLDINGS LTD 6	HKD	209,500	209,500			75.700000	1,832,760.32	0.94 %
Equities		HK0165000859	CHINA EVERBRIGHT LTD 165	HKD	772,800	782,800	10,000		15.080000	1,346,772.45	0.69 %
Equities		CNE1000001V4	ANGANG STEEL CO LTD-H 347	HKD	2,224,000	3,144,000	920,000		3.200000	822,451.94	0.42 %
Equities		CNE100000312	DONGFENG MOTOR GRP CO LTD-H 489	HKD	1,092,000	1,154,000	62,000		8.620000	1,087,816.58	0.56 %
Equities		CNE1000003G1	IND & COMM BK OF CHINA-H 1398	HKD	2,690,400	1,190,400	4,253,000		4.100000	1,274,754.28	0.65 %
Equities		CNE1000004C8	SINOPEC SHANGHAI PETROCHEM-H 338	HKD	3,305,900	3,355,900	50,000		3.780000	1,444,133.29	0.74 %
Equities		CNE100000502	ZIJIN MINING GROUP CO LTD-H 2899	HKD	10,280,900	9,771,500	15,269,959		2.220000	2,637,605.73	1.35 %
Equities		CNE100000Q43	AGRICULTURAL BANK OF CHINA-H 1288	HKD	8,224,600	9,276,200	9,833,600		2.800000	2,661,329.11	1.36 %
Equities		CNE100000Q35	GUANGZHOU AUTOMOBILE GROUP-H 2238	HKD	3,023,900	3,138,700	114,800		8.930000	3,120,647.05	1.60 %
Equities		CNE1000019K9	HAITONG SECURITIES CO LTD-H 6837	HKD	923,400	937,500	14,100		12.420000	1,325,370.30	0.68 %
Equities		CNE1000001Q4	CHINA CITIC BANK CORP LTD-H 998	HKD	4,892,200	3,077,500	3,831,300		4.480000	2,532,841.34	1.30 %
Equities		CNE100001TQ9	GF SECURITIES CO LTD-H 1776	HKD	676,200	686,500	10,300		17.160000	1,340,967.39	0.69 %
Equities		CNE100001QW3	CHINA EVERBRIGHT BANK CO L-H 6818	HKD	3,021,900	7,692,300	4,670,400		3.300000	1,152,443.91	0.59 %
Equities		HK0291001490	CHINA RESOURCES BEER HOLDIN 291	HKD	802,900	1,781,000	978,100		17.040000	1,581,090.82	0.81 %
Equities		KYG810431042	SHIMAO PROPERTY HOLDINGS LTD 813	HKD	998,900	1,188,000	2,302,100		9.670000	1,116,282.86	0.57 %
Equities		CNE100001T98	DALIAN WANDA COMMERCIAL PR-H 3699	HKD	241,600	860,800	919,200		49.250000	1,375,083.06	0.70 %
Equities		KYG5635P1090	LONGFOR PROPERTIES 960	HKD	2,212,800	389,900	1,388,600		10.280000	2,628,821.18	1.35 %
Equities		KYG6847M1087	OURGAME INTERNATIONAL HOLDIN 6899	HKD	1,886,400	1,886,400			3.800000	828,405.84	0.42 %
Equities		HK0267001375	CITIC LTD 267	HKD	968,300	1,979,000	1,010,700		11.180000	1,251,058.17	0.64 %
Equities		KYG245241032	COUNTRY GARDEN HOLDINGS CO 2007	HKD	7,461,200	6,312,500	3,785,300		3.140000	2,707,472.77	1.39 %
Equities		CNE100000593	PICC PROPERTY & CASUALTY-H 2328	HKD	797,200	842,000	44,800		13.920000	1,282,425.94	0.66 %
Equities		CNE1000001Z5	BANK OF CHINA LTD-H 3988	HKD	12,163,200	12,653,700	7,867,500		3.160000	4,441,817.37	2.28 %
Equities		CNE1000002H1	CHINA CONSTRUCTION BANK-H 939	HKD	4,769,600	1,273,000	1,646,400		4.970000	2,739,454.65	1.40 %
Equities		HK0000049939	CHINA UNICOM HONG KONG LTD 762	HKD	2,358,001	2,358,001			8.430000	2,297,192.17	1.18 %

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		KYG9431R1039	WANT WANT CHINA HOLDINGS LTD 151	HKD	2,787,000	2,787,000	356,000		5.480000	1,764,994.25	0.90 %
Equities		KYG3225A1031	EVERGRANDE REAL ESTATE GROUP 3333	HKD	4,232,700	802,600	5,433,900		5.200000	2,543,587.02	1.30 %
Equities		CNE100000HF9	CHINA MINSHENG BANKING-H 1988	HKD	3,274,600	3,484,000	3,824,400		7.370000	2,789,019.26	1.43 %
Equities		KYG4402L1510	HENGAN INTL GROUP CO LTD 1044	HKD	427,200	154,000	37,800		68.100000	3,362,049.66	1.72 %
Equities		KYG740991057	REAL GOLD MINING LTD 246 ¹	HKD	377,033	262,033			0.000000	0.00	0.00 %
Equities		HU0000068952	MOL HUNGARIAN OIL AND GAS PL MOL	HUF	28,800	52,400	70,600		16.465.000000	1,509,804.98	0.77 %
Equities		ID1000122807	ASTRA INTERNATIONAL TBK PT ASII	IDR	6,600,000	6,600,000			6,750.000000	2,931,345.04	1.50 %
Equities		ID1000107600	WIJAYA KARYA PERSERO TBK PT WIKA	IDR	10,644,400	16,904,600	6,260,200		2,440.000000	1,708,953.50	0.88 %
Equities		ID1000095003	BANK MANDIRI PERSERO TBK PT BMRI	IDR	2,120,400	2,152,400	32,000		9,275.000000	1,294,049.67	0.66 %
Equities		ID1000096605	BANK NEGARA INDONESIA PERSER BBN	IDR	3,743,500	4,179,800	9,004,300		4,720.000000	1,162,623.42	0.60 %
Equities		INE038A01020	HINDALCO INDUSTRIES LTD HNDL	INR	1,054,500	1,070,600	16,100		102.900000	1,449,400.31	0.74 %
Equities		INE256A01028	ZEE ENTERTAINMENT ENTERPRISE Z	INR	204,000	204,000	459,800		443.900000	1,209,599.79	0.62 %
Equities		INE733E01010	NTPC LTD NATP	INR	662,500	778,800	1,117,800		143.600000	1,270,769.30	0.65 %
Equities		INE195A01028	SUPREME INDUSTRIES LTD SI	INR	166,002	19,402	28,300		936.150000	2,075,798.31	1.06 %
Equities		IN9155A01020	TATA MOTORS LTD-A-DVR TTMT/A	INR	707,100	732,800	25,700		281.450000	2,658,327.49	1.36 %
Equities		INE238A01034	AXIS BANK LTD AXSB	INR	195,700	195,700			513.700000	1,342,847.77	0.69 %
Equities		INE860A01027	HCL TECHNOLOGIES LTD HCLT	INR	115,500	19,300	75,800		747.550000	1,153,316.81	0.59 %
Equities		KR7015760002	KOREA ELECTRIC POWER CORP 015760	KRW	63,600	45,800	37,800		63,000.000000	3,018,471.41	1.55 %
Equities		KR7009150004	SAMSUNG ELECTRO-MECHANICS CO 009150	KRW	29,700	34,300	42,900		52,300.000000	1,170,166.18	0.60 %
Equities		KR7001450006	HYUNDAI MARINE & FIRE INS CO 001450	KRW	53,100	117,500	64,400		31,400.000000	1,256,069.21	0.64 %
Equities		KR7161390000	HANKOOK TIRE CO LTD 161390	KRW	33,700	34,200	500		50,400.000000	1,279,528.13	0.66 %
Equities		KR7034220004	LG DISPLAY CO LTD 034220	KRW	144,800	150,100	5,300		25,700.000000	2,803,438.85	1.44 %
Equities		KR7000030007	WOORI BANK 000030	KRW	366,300	380,000	13,700		10,000.000000	2,759,474.09	1.41 %
Equities		KR7005490008	POSCO 005490	KRW	15,000	22,400	7,400		208,000.000000	2,350,412.00	1.20 %
Equities		KR7005380001	HYUNDAI MOTOR CO 005380	KRW	11,700	12,300	600		136,500.000000	1,203,117.14	0.62 %
Equities		KR7005930003	SAMSUNG ELECTRONICS CO LTD 005930	KRW	3,350	4,030	4,280		1,280,000.000000	3,230,309.83	1.65 %
Equities		KR7000270009	KIA MOTORS CORP 000270	KRW	34,100	73,200	93,100		45,750.000000	1,175,262.50	0.60 %
Equities		KR7012330007	HYUNDAI MOBIS CO LTD 012330	KRW	13,900	8,200	15,400		254,500.000000	2,664,967.94	1.37 %
Equities		KR7078930005	GS HOLDINGS 078930	KRW	32,400	32,900	500		52,700.000000	1,286,308.17	0.66 %
Equities		KR7005382007	HYUNDAI MOTOR CO LTD-2ND PRF 005387	KRW	16,500	19,200	25,300		101,500.000000	1,261,651.44	0.65 %
Equities		KR7000210005	DAELIM INDUSTRIAL CO LTD 000210	KRW	20,800	23,100	32,600		81,700.000000	1,280,191.07	0.66 %
Equities		KR7035250000	KANGWON LAND INC 035250	KRW	48,400	56,700	8,300		41,950.000000	1,529,560.74	0.78 %
Equities		KR7005931001	SAMSUNG ELECTRONICS-PREF 005935	KRW	1,700	1,900	4,900		1,047,000.000000	1,340,864.85	0.69 %
Equities		KR7004020004	HYUNDAI STEEL CO 004020	KRW	29,100	29,500	400		48,950.000000	1,073,087.38	0.55 %
Equities		KR7096770003	SK INNOVATION CO LTD 096770	KRW	11,500	13,500	25,000		164,500.000000	1,425,125.61	0.73 %
Equities		MX00CR000000	CREDITO REAL SAB DE CV SOFOM CREAL*	MXN	618,300	56,400	400,700		38.720000	1,163,098.31	0.60 %
Equities		MXP4948K1056	GRUMA S.A.B.-B GRUMAB	MXN	84,900	84,900			268.430000	1,107,185.97	0.57 %
Equities		MX01PI000005	PROMOTORA Y OPERADORA DE INF PINFRA*	MXN	104,400	15,800	74,400		221.710000	1,124,521.11	0.58 %
Equities		MYL1015OO006	AMMB HOLDINGS BHD AMM	MYR	1,355,000	1,375,700	20,700		4.350000	1,285,396.52	0.66 %
Equities		MYL4065OO008	PPB GROUP BERHAD PEP	MYR	381,900	387,700	5,800		16.280000	1,355,853.06	0.69 %
Equities		MYL1023OO000	CIMB GROUP HOLDINGS BHD CIMB	MYR	1,272,300	1,291,700	19,400		4.390000	1,218,042.98	0.62 %
Equities		PHY290451046	GT CAPITAL HOLDINGS INC GTCAP	PHP	51,000	126,800	75,800		1,450.000000	1,420,046.76	0.73 %
Equities		PHY0486V1154	AYALA CORPORATION AC	PHP	98,000	34,000	382,500		830.500000	1,562,896.36	0.80 %
Equities		PHY603051020	METRO PACIFIC INVESTMENTS CO MPI	PHP	12,329,300	13,033,400	704,100		6.050000	1,432,380.04	0.73 %
Equities		DE000A13STW4	UNIWEHEELS AG UNW	PLN	41,820	5,133	22,955		144.600000	1,376,186.98	0.70 %
Equities		PLPKN0000018	POLSKI KONCERN NAFTOWY ORLEN PKN	PLN	88,800	90,200	150,800		69.000000	1,394,399.37	0.71 %
Equities		ROELECACNOR5	ELECTRICA SA EL	RON	385,930	421,025	35,095		12.300000	1,054,055.51	0.54 %
Equities		RU0009091573	AK TRANSNEFT OAO-PREF TRNFPS	RUB	1,150	1,270	1,070		175,400.000000	2,745,405.21	1.41 %

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 HKG 0.00.

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		RU0009029524	SURGUTNEFTGAS-PREFERENCE SNGSP	RUB	4,797,800	1,963,500	6,125,600		41.620000	2,717,835.96	1.39 %
Equities		RU0009029540	SBERBANK OF RUSSIA PJSC SBER	RUB	1,264,400	2,646,200	3,235,300		134.450000	2,313,792.02	1.19 %
Equities		TH0003010R12	SIAM CEMENT PCL-NVDR SCC-R	THB	280,300	321,800	41,500		480.000000	3,380,315.66	1.73 %
Equities		TH0150010R11	KRUNG THAI BANK - NVDR KTB-R	THB	6,016,300	6,408,900	7,201,900		17.200000	2,599,865.33	1.33 %
Equities		TRAICTR91N2	TURKIYE IS BANKASI-C ISCTR	TRY	1,847,400	1,975,000	2,076,200		4.490000	2,522,412.08	1.29 %
Equities		TRASAHOL91Q5	HACI OMER SABANCI HOLDING SAHOL	TRY	446,100	571,000	124,900		9.400000	1,275,172.19	0.65 %
Equities		TRATUPRS91E8	TUPRAS-TURKIYE PETROL RAFINE TUPRS	TRY	111,000	222,400	111,400		67.250000	2,269,990.42	1.16 %
Equities		TRETHAL00019	TURKIYE HALK BANKASI HALKB	TRY	830,700	860,700	30,000		8.970000	2,265,924.37	1.16 %
Equities		TW0002409000	AU OPTRONICS CORP 2409	TWD	10,355,400	10,977,900	9,654,500		8.920000	2,540,901.87	1.30 %
Equities		TW0002325008	SILICONWARE PRECISION INDS 2325	TWD	884,400	911,000	26,600		53.200000	1,294,245.09	0.66 %
Equities		TW0002356003	INVENTEC CORP 2356	TWD	1,914,000	2,022,000	108,000		22.050000	1,160,931.74	0.59 %
Equities		TW0003474003	INOTERA MEMORIES INC 3474	TWD	3,373,200	3,491,000	117,800		29.250000	2,714,089.23	1.39 %
Equities		TW0003481008	INNOLUX CORP 3481	TWD	9,682,400	3,523,200	3,074,800		9.630000	2,564,870.64	1.31 %
Equities		TW0002303005	UNITED MICROELECTRONICS CORP 2303	TWD	8,121,800	8,832,100	6,064,300		12.200000	2,725,638.66	1.40 %
Equities		TW0002324001	COMPAL ELECTRONICS 2324	TWD	2,552,300	2,893,900	2,994,600		19.000000	1,333,955.93	0.68 %
Equities		TW0002498003	HTC CORP 2498	TWD	613,800	648,000	34,200		81.900000	1,382,824.12	0.71 %
Equities		TW0002301009	LITE-ON TECHNOLOGY CORP 2301	TWD	1,288,000	1,307,000	19,000		42.050000	1,489,834.49	0.76 %
Equities		ZAE000012084	SHOPRITE HOLDINGS LTD SHP	ZAR	117,200	117,200			168.330000	1,118,221.35	0.57 %
Equities		ZAE000083648	IMPALA PLATINUM HOLDINGS LTD IMP	ZAR	407,000	431,200	289,400		47.200000	1,088,867.54	0.56 %
Equities		LU0011857645	BRAIT SE BAT	ZAR	144,100	363,600	219,500		163.340000	1,334,120.86	0.68 %
Equities		ZAE000018123	GOLD FIELDS LTD GFI	ZAR	458,500	515,400	1,127,900		55.000000	1,429,356.87	0.73 %
Equities		ZAE000015889	NASPERS LTD-N SHS NPN	ZAR	12,260	12,760	8,900		2,269.660000	1,577,211.43	0.81 %
Equities		ZAE000209557	RESILIENT REIT LTD RES	ZAR	213,100	457,200	244,100		131.930000	1,593,549.86	0.82 %
Equities		ZAE000066304	FIRSTRAND LTD FSR	ZAR	384,835	162,300	233,165		43.240000	943,189.36	0.48 %
Equities ADR		US69343P1057	LUKOIL PJSC-SPON ADR LKOD	USD	36,900	80,000	43,100		40.720000	1,349,046.51	0.69 %
Equities ADR		US8688612048	SURGUTNEFTGAS-SP ADR SGGD	USD	602,128	727,028	124,900		5.045000	2,727,361.97	1.40 %
Equities ADR		US8765685024	TATA MOTORS LTD-SPON ADR TTM	USD	63,400	63,400			29.800000	1,696,283.00	0.87 %
Equities GDR		US83367Y2072	ELECTRICA SA-GDR-REG S ELSA	USD	4,253	4,253			12.150000	46,394.28	0.02 %
Equities GDR		US67812M2070	ROSNEFT OJSC-REG S GDR ROSN	USD	430,100	454,600	24,500		4.850000	1,872,854.19	0.96 %
Total licensed securities admitted to trading on the official market or another regulated market										190,315,835.36	97.50 %
Total securities										190,315,835.36	97.50 %
Stock index future		FHHI20160629	H-SHARES IDX FUT Jun16 HCM6 COMB	HKD	148				8,364.000000	74,400.65	0.04 %
Stock index future		FKLI20160630	FTSE KLCI FUTURE Jun16 IKM6	MYR	228				1,623.000000	-27,346.77	-0.01 %
Stock index future		FS5020160629	SET50 FUTURES Jun16 BCM6	THB	-797				911.200000	-41,742.47	-0.02 %
Stock index future		FMCB20160715	MSCI Brazil Ix Fu Jul16 MCBN6	USD	22				298.824000	-50,472.80	-0.03 %
Stock index future		FMCB20160715	MSCI Brazil Ix Fu Jul16 MCBN6	USD	-146				298.824000	-149,998.03	-0.08 %
Stock index future		FMRU20160916	MSCI Russia 10 Id Sep16 FXPU6	USD	-910				486.000000	-192,640.50	-0.10 %
Total financial futures ¹										-387,799.92	-0.20 %
Equity options		BABA6S000070	July 16 Puts on BABA US BABA US 07/15/16 P70	USD	885				0.520000	41,318.01	0.02 %
Total options ²										41,318.01	0.02 %

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

² Price valuation as of cut-off date.

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Bank balances/liabilities											
				EUR						-985,735.63	-0.50 %
				BRL						7,078.08	0.00 %
				CAD						20.94	0.00 %
				GBP						1.10	0.00 %
				HKD						1,143,051.30	0.59 %
				MXN						163,388.06	0.08 %
				MYR						817,003.90	0.42 %
				PLN						-37,356.36	-0.02 %
				THB						251,638.91	0.13 %
				TRY						663,289.83	0.34 %
				TWD						4,979,229.56	2.55 %
				USD						-2,117,878.23	-1.08 %
				ZAR						354,305.70	0.18 %
Total bank balances/liabilities										5,238,037.17	2.68 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										-7,051.43	-0.00 %
Dividends receivable										438,009.66	0.22 %
Total accruals and deferrals										430,958.23	0.22 %
Other items											
Various fees										-432,615.50	-0.22 %
Total other items										-432,615.50	-0.22 %
Total fund assets										195,205,733.35	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000796404	R income-distributing	EUR	180.80	58,819.358
AT0000796412	R income-retaining	EUR	203.52	734,570.005
AT0000497268	R full income-retaining (outside Austria)	EUR	211.72	110,482.112
AT0000A0ZKV2	R full income-retaining (outside Austria)	USD	187.30	10.000
AT0000A0ZKW0	R full income-retaining (outside Austria)	PLN	221.65	1,124.173
AT0000A0FT15	I full income-retaining (outside Austria)	EUR	227.40	7,013.209
AT0000A0ZKX8	I full income-retaining (outside Austria)	GBP	204.86	10.000
AT0000A11RF5	R full income-retaining (Austria)	EUR	211.69	47,313.969

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on May 30, 2016

Currency	Price (1 EUR =)
Brazilian Reals	BRL 4.004750
Canadian Dollars	CAD 1.456000
British Pound	GBP 0.761650
Hong Kong Dollars	HKD 8.653150

Currency		Price (1 EUR =)
Hungarian Forint	HUF	314.075000
Indonesian Rupiah	IDR	15,197.801500
Indian Rupees	INR	74.864100
South Korean Won	KRW	1,327.426850
Mexican Pesos	MXN	20.583450
Malaysian Ringgit	MYR	4.585550
Philippines Pesos	PHP	52.075750
Polish Zloty	PLN	4.394150
Romanian Leu	RON	4.503500
Russian Rubles	RUB	73.471850
Thai Baht	THB	39.802200
Turkish Lira	TRY	3.288450
Taiwan Dollars	TWD	36.353300
US Dollars	USD	1.113800
South African Rand	ZAR	17.642550

Securities purchases and sales during the period under review not listed under the portfolio of assets:

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Purchases Additions	Sales Disposals
Equities		BRBBDACNPR8	BANCO BRADESCO SA-PREF BBDC4	BRL		228,600
Equities		BRBBSEACNOR5	BB SEGURIDADE PARTICIPACOES BBSE3	BRL	12,100	189,300
Equities		BRCMIGACNPR3	CIA ENERGETICA MINAS GER-PRF CMIG4	BRL	802,000	802,000
Equities		BREZTCACNOR0	EZ TEC EMPREENDIMENTOS E PAR EZTC3	BRL	203,300	203,300
Equities		BRFIBRACNOR9	FIBRIA CELULOSE SA FIBR3	BRL		172,000
Equities		BRJBSSACNOR8	JBS SA JBSS3	BRL	937,000	937,000
Equities		BRRADLACNOR0	RAIA DROGASIL SA RADL3	BRL	2,500	240,100
Equities		BRSBSPACNOR5	CIA SANEAMENTO BASICO DE SP SBSP3	BRL	397,600	397,600
Equities		BRSMLEACNOR1	SMILES SA SMLE3	BRL	220,000	220,000
Equities		CZ0005112300	CEZ AS CEZ	CZK	90,900	90,900
Equities		GRS419003009	OPAP SA OPAP	EUR	191,200	191,200
Equities		BMG4639H1227	HUABAO INTERNATIONAL HOLDING 336	HKD		6,020,000
Equities		CNE100000205	BANK OF COMMUNICATIONS CO-H 3328	HKD	285,300	5,277,300
Equities		CNE1000002M1	CHINA MERCHANTS BANK-H 3968	HKD	157,600	1,900,600
Equities		CNE1000002N9	CHINA NATIONAL BUILDING MA-H 3323	HKD	99,700	4,391,700
Equities		CNE1000003W8	PETROCHINA CO LTD-H 857	HKD	3,000,000	3,000,000
Equities		CNE1000009Q7	CHINA PACIFIC INSURANCE GR-H 2601	HKD	257,400	757,400
Equities		CNE100000X44	CHONGQING RURAL COMMERCIAL-H 3618	HKD	3,102,600	5,879,600
Equities		HK0257001336	CHINA EVERBRIGHT INTL LTD 257	HKD	86,700	1,358,700
Equities		HK0880043028	SJM HOLDINGS LTD 880	HKD	2,520,000	2,520,000
Equities		HK0883013259	CNOOC LTD 883	HKD	2,457,000	2,457,000
Equities		HK0941009539	CHINA MOBILE LTD 941	HKD	300,000	300,000
Equities		HK2380027329	CHINA POWER INTERNATIONAL 2380	HKD	2,736,000	2,736,000
Equities		HK3377040226	SINO-OCEAN GROUP HOLDING LTD 3377	HKD	358,700	6,917,700
Equities		KYG210961051	CHINA MENGNIU DAIRY CO 2319	HKD	33,200	516,200
Equities		KYG6493A1013	NEW WORLD CHINA LAND LTD 917	HKD	2,483,000	2,483,000
Equities		KYG8569A1067	SUNAC CHINA HOLDINGS LTD 1918	HKD	2,345,200	2,345,200
Equities		HU0000061726	OTP BANK PLC OTP	HUF	165,400	165,400
Equities		ID1000106701	AKR CORPORINDO TBK PT AKRA	IDR		9,809,973
Equities		ID1000108905	LIPPO KARAWACI TBK PT LPKR	IDR	3,535,400	26,859,400
Equities		ID1000125305	SURYA CITRA MEDIA PT TBK SCMA	IDR	14,489,800	14,489,800
Equities		INE002A01018	RELIANCE INDUSTRIES LTD RIL	INR	255,400	255,400

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Purchases Additions	Sales Disposals
Equities		INE029A01011	BHARAT PETROLEUM CORP LTD BPCL	INR	141,700	329,700
Equities		INE062A01020	STATE BANK OF INDIA SBIN	INR	469,100	929,100
Equities		INE090A01021	ICICI BANK LTD ICICIBC	INR	17,600	483,500
Equities		INE155A01022	TATA MOTORS LTD TTMT	INR		240,200
Equities		INE205A01025	VEDANTA LTD VEDL	INR	53,500	777,700
Equities		KR7000660001	SK HYNIX INC 000660	KRW		73,700
Equities		KR7003600004	SK HOLDINGS CO LTD/OLD 003600	KRW	10,100	10,100
Equities		KR7004800009	HYOSUNG CORPORATION 004800	KRW	22,500	47,600
Equities		KR7005381009	HYUNDAI MOTOR CO LTD-PRF 005385	KRW	1,800	24,900
Equities		KR7005830005	DONGBU INSURANCE CO LTD 005830	KRW	79,900	79,900
Equities		KR7006800007	MIRAE ASSET DAEWOO CO LTD 006800	KRW	166,700	166,700
Equities		KR7009540006	HYUNDAI HEAVY INDUSTRIES 009540	KRW	1,000	19,400
Equities		KR7009830001	HANWHA CHEMICAL CORP 009830	KRW	210,600	210,600
Equities		KR7017670001	SK TELECOM 017670	KRW		8,400
Equities		KR7021240007	COWAY CO LTD 021240	KRW	1,400	45,600
Equities		KR7024110009	INDUSTRIAL BANK OF KOREA 024110	KRW		182,600
Equities		KR7034730002	SK HOLDINGS CO LTD 034730	KRW	14,242	14,242
Equities		KR7039030002	EO TECHNICS CO LTD 039030	KRW	19,300	19,300
Equities		KR7055550008	SHINHAN FINANCIAL GROUP LTD 055550	KRW	46,400	46,400
Equities		KR7069960003	HYUNDAI DEPT STORE CO 069960	KRW	17,200	17,200
Equities		KR7071050009	KOREA INVESTMENT HOLDINGS CO 071050	KRW	2,900	50,600
Equities		KR7105560007	KB FINANCIAL GROUP INC 105560	KRW		64,500
Equities		KR7138930003	BNK FINANCIAL GROUP INC 138930	KRW	136,000	136,000
Equities		MYL5347O0009	TENAGA NASIONAL BHD TNB	MYR		571,300
Equities		PLPGER000010	PGE SA PGE	PLN	467,200	467,200
Equities		PLPGNIG00014	POLSKIE GORNICTWO NAFTOWE I PGN	PLN	1,507,300	2,945,800
Equities		PLPKPCR00011	PKP CARGO SA PKP	PLN		40,144
Equities		ROTGNTACNOR8	TRANSGAZ SA MEDIAS TGN	RON		25,300
Equities		RU0007252813	ALROSA PJSC ALRS	RUB	463,000	1,730,418
Equities		RU0008926258	SURGUTNEFTEGAS OJSC SNGS	RUB	238,100	7,800,100
Equities		RU0009033591	TATNEFT PJSC TATN	RUB	490,700	925,400
Equities		RU000A0JKQU8	MAGNIT PJSC MGNT	RUB	6,500	6,500
Equities		TH0268010R11	ADVANCED INFO SERVICE-NVDR ADVANC-R	THB		486,400
Equities		TH0646010R18	PTT PCL-NVDR PTT-R	THB		211,000
Equities		TRAEREG191G3	EREGLI DEMIR VE CELIK FABRIK EREGL	TRY	1,312,900	1,312,900
Equities		TRAGARAN91N1	TURKIYE GARANTI BANKASI GARAN	TRY	401,200	401,200
Equities		TRATHYAO91M5	TURK HAVA YOLLARI AO THYAO	TRY	495,400	1,088,700
Equities		TREVKFB00019	TURKIYE VAKIFLAR BANKASI T-D VAKBN	TRY		1,024,000
Equities		TW0001402006	FAR EASTERN NEW CENTURY CORP 1402	TWD	1,956,500	1,956,500
Equities		TW0002317005	HON HAI PRECISION INDUSTRY 2317	TWD	662,000	662,000
Equities		TW0002354008	FOXCONN TECHNOLOGY CO LTD 2354	TWD	1,361,600	1,361,600
Equities		TW0002395001	ADVANTECH CO LTD 2395	TWD		150,000
Equities		TW0002454006	MEDIATEK INC 2454	TWD	128,500	128,500
Equities		TW0002823002	CHINA LIFE INSURANCE CO LTD 2823	TWD	2,195,000	2,195,000
Equities		TW0002881000	FUBON FINANCIAL HOLDING CO 2881	TWD	1,223,000	2,531,000
Equities		TW0002883006	CHINA DEVELOPMENT FINANCIAL 2883	TWD	373,600	13,790,600
Equities		TW0002885001	YUANTA FINANCIAL HOLDING CO 2885	TWD	4,979,384	9,653,384
Equities		TW0002886009	MEGA FINANCIAL HOLDING CO LT 2886	TWD	2,586,600	2,586,600
Equities		TW0002888005	SHIN KONG FINANCIAL HOLDING 2888	TWD	7,869,000	15,813,000
Equities		TW0002890001	SINOPAC FINANCIAL HOLDINGS 2890	TWD	640,387	6,102,387
Equities		TW0002891009	CTBC FINANCIAL HOLDING CO LT 2891	TWD	889,404	7,674,404
Equities		TW0003008009	LARGAN PRECISION CO LTD 3008	TWD		38,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		TW0003658001	HERMES MICROVISION INC 3658	TWD			40,100
Equities		TW0004938006	PEGATRON CORP 4938	TWD			831,000
Equities		TW0005880009	TAIWAN COOPERATIVE FINANCIAL 5880	TWD		4,054,200	4,054,200
Equities		TW0009904003	POU CHEN 9904	TWD		1,209,600	2,778,600
Equities		ZAE000015889	NASPERS LTD-N SHS NAPRF	USD		9,370	9,370
Equities		ZAE000006896	SASOL LTD SOL	ZAR		66,100	66,100
Equities		ZAE000049433	AVI LTD AVI	ZAR		34,300	34,300
Equities		ZAE000067211	IMPERIAL HOLDINGS LTD IPL	ZAR		8,200	127,000
Equities		ZAE000179420	GROWTHPOINT PROPERTIES LTD GRT	ZAR		57,800	2,023,900
Equities		ZAE000190252	REDEFINE PROPERTIES LTD RDF	ZAR		133,500	4,856,000
Equities		ZAE000190724	HYPROP INVESTMENTS LTD-UTS HYP	ZAR		196,700	196,700
Equities		ZAE000190807	RESILIENT PROPERTY INCOME RES	ZAR		471,600	471,600
Equities ADR		US6778621044	LUKOIL PJSC-SPON ADR LKOD	USD		3,700	52,600
Subscription rights		KRA138930151	BNK FINANCIAL GROUP INC-R 13893015	KRW		28,665	28,665
Structured products - index certificates		XS1285113269	BOCI FINL PRODUCT LTD BCHINA 0 09/05/17	USD		1,450,000	1,450,000
Participation certificates		KYG6270M4681	MOR STA-CW16 REAL GOLD MIN MORST1M4	HKD			262,033

Further information on securities lending transactions

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

0.15 %

On the reporting date May 31, 2016 no securities had been lent.

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.

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

Income: 10,758.02 EUR

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 2015 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

Total number of employees	243
Number of risk-bearers	60
Fixed remuneration	22,778,221.66
Variable remuneration (bonuses)	3,336,880.97
Total remuneration for employees	26,115,102.63
of which remuneration for managing directors	979,380.61
of which remuneration for managers (risk-bearers)	1,765,201.57
of which remuneration for other risk-bearers	6,048,919.67
of which remuneration for employees in positions of control	232,440.45
of which remuneration for employees in the same income bracket as managing directors and risk-bearers due to their overall remuneration	0.00
Total remuneration for risk-bearers	9,025,942.30

- The remuneration guidelines (“remuneration guidelines”) issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. serve as a binding framework for fulfillment of the remuneration policy and practice requirements stipulated in §§ 17 (a) to (c) of the Austrian Investment Fund Act (InvFG), § 11 of the Austrian Alternative Investment Fund Managers Act (AIFMG) and Enclosure 2 to § 11 AIFMG. Fixed and variable remuneration components are determined on the basis of these remuneration guidelines.

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has established a systematic, structured, differentiating and incentivizing compensation system which reflects the company’s values as well as clear and consistent outline conditions. Its employees’ compensation comprises fixed salary components as well as variable salary components for some positions. This remuneration – in particular, the variable salary component (where applicable) – reflects an objective organizational structure (“job grades”).

Compensation is determined on the basis of regular market comparisons and in accordance with local remuneration practice. The goal is to encourage employees’ long-term loyalty to the company while also promoting their performance and their development within the framework of a management or specialist career path.

At Raiffeisen Kapitalanlage-Gesellschaft m.b.H., an employee’s basic salary (fixed remuneration) is non-discretionary remuneration which does not vary in accordance with the performance of the company (earnings before interest and tax) or of the specific employee (individual target achievement). It primarily reflects relevant professional experience and organizational responsibility, as outlined in the employee’s job description as part of his terms of employment.

The employee's fixed salary is determined on the basis of his market value, his individual qualifications and the position which he holds at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Raiffeisen Kapitalanlage-Gesellschaft m.b.H. uses all of the standard remuneration management instruments (e.g. domestic and foreign remuneration studies, salary bands, position grading).

The employee's variable salary reflects the achievement of company and performance targets which are specified and reviewed within the scope of a performance management process. Employees' targets are specified on the basis of the company's strategic targets, the targets of their organizational unit or department and their function. Target agreements are concluded and the employee's level of target achievement (= performance) is determined through annual performance appraisals ("MBO system").

The target structure at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. differentiates between qualitative targets – which include individual targets or division and department targets – and quantitative targets, e.g. performance and income targets, and also quantifiable project targets. Every manager is also assigned management targets. Quantitative one-year or multiple-year targets also apply within the scope of the company's core activities of sales and fund management.

- In accordance with the regulatory requirements, for the performance period 2015 a portion of the variable remuneration for risk-bearers will for the first time also be paid out in the form of units in an investment fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. In addition, as required by law portions of the variable remuneration of risk-bearers will be deferred and paid out over a period of several years.
- The supervisory board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. resolves the general remuneration policy principles specified by the remuneration committee, reviews them at least once a year and is responsible for their implementation and for monitoring of this issue. The supervisory board most recently fulfilled this duty on Jun 15, 2016.
- In addition, at least once per year a central and independent internal review determines whether the company's remuneration policy has been implemented in accordance with the applicable remuneration regulations and procedures. The internal auditing division of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. published its most recent report on Jul 9, 2015. This report did not identify any irregularities or other unresolved issues concerning the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

- 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.

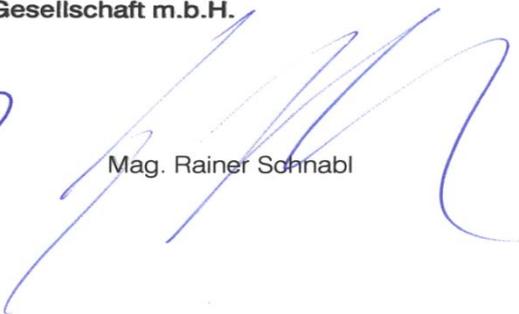
- Employees in positions of control are rewarded irrespective of the business unit which they supervise, they have an appropriate level of authority and their remuneration is determined on the basis of the fulfillment of their organizational targets in connection with their functions, irrespective of 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, 12 September 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 May 2016 issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen EmergingMarkets Equities for the financial year from 1 June 2015 to 31 May 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 May 2016 for Raiffeisen EmergingMarkets 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, 12 September 2016

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca
Auditor

Tax treatment

Once the new reporting framework comes into effect (from Jun 6, 2016), Österreichische Kontrollbank (OeKB) will prepare the details of the tax arrangements for the fund and publish them on www.profitweb.at. The tax documents are available for downloading for all funds. The tax documents are also available on our website www.rcm.at. Please visit www.profitweb.at for detailed information on offsettable and reimbursable foreign taxes.

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 EmergingMarkets 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 (i.e. at least 51 % of its fund assets) in equities and equity-equivalent securities issued by companies which are headquartered or mainly active in emerging markets in Asia, Latin America, Africa, Europe and the Middle East. In addition to the relevant list issued by the World Bank, the definition provided by the MSCI Emerging Market Index and the JPM EMBI Global Diversified Index is used as a basis for "emerging market" classification.

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 notice periods not exceeding 12 months may amount to up to 25 % of the fund assets. No minimum bank balance is required.

Within the framework of restructuring of the fund portfolio and/or a justified assumption of impending losses for securities, the investment fund may hold a lower proportion of securities and a higher proportion of sight deposits or deposits at notice with notice periods 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 June 1 to May 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 August 16 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 August 16 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 August 16 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. August 16 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 1.00 % of the fund assets for the unit certificate class “tranche I” or
- of up to 2.00 % of the fund assets for other unit certificate classes,

calculated pro rata 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

¹ Click on "view all" to open the directory. The link may be modified by the Austrian Financial Market Authority (FMA) or by the European Securities and Markets Authority (ESMA).

[You may access the directory as follows by way of the FMA's website:

<http://www.fma.gv.at/de/unternehmen/boerse-wertpapierhandel/boerse.html> - scroll down - link "List of Regulated Markets (MiFID Database; ESMA)" – "view all"]¹

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

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

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

5. Stock exchanges with futures and options markets

5.1.	Argentina:	Bolsa de Comercio de Buenos Aires
5.2.	Australia:	Australian Options Market, Australian Securities Exchange (ASX)
5.3.	Brazil:	Bolsa 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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