

# Raiffeisen Eurasia Equities

(Original German name: Raiffeisen-Eurasien-Aktien)

## **annual fund report**

financial year Feb 1, 2016 – Jan 31, 2017

### **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 and income statement .....	7
Performance in financial year (fund performance) .....	7
Development of fund assets in EUR.....	8
Fund result in EUR.....	9
A. Realized fund result .....	9
B. Unrealized closing price .....	9
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 Jan 31, 2017 .....	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 .....	27
Tax treatment .....	30
Fund regulations .....	31
Appendix .....	37

# Report for the financial year from Feb 1, 2016 to Jan 31, 2017

## General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000745856	Raiffeisen Eurasia Equities (R) A	income-distributing	EUR	May 2, 2000
AT0000745864	Raiffeisen Eurasia Equities (R) T	income-retaining	EUR	May 2, 2000
AT0000745872	Raiffeisen Eurasia Equities (R) VTA	full income-retaining (outside Austria)	EUR	May 15, 2000
AT0000A0EYC8	Raiffeisen Eurasia Equities (I) VTA	full income-retaining (outside Austria)	EUR	Jan 4, 2010

## Fund characteristics

Fund currency	EUR
Financial year	Feb 1 – Jan 31
Distribution/payment/reinvestment date	Apr 15
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): 2.000 % I-Tranche (EUR): 0.900 %
Max. management fee for subfunds	2.000 %
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 Eurasia Equities for the financial year from Feb 1, 2016 to Jan 31, 2017. The accounting is based on the price calculation as of Jan 31, 2017.

## Fund details

	Jan 31, 2015	Jan 31, 2016	Jan 31, 2017
Total fund assets in EUR	564,004,305.33	395,087,626.35	466,982,649.19
Net asset value/distributing units (R) (AT0000745856) in EUR	183.44	144.44	176.83
Issue price/distributing units (R) (AT0000745856) in EUR	192.61	151.66	185.67
Net asset value/reinvested units (R) (AT0000745864) in EUR	213.96	172.50	213.19
Issue price/reinvested units (R) (AT0000745864) in EUR	224.66	181.13	223.85
Net asset value/fully reinvested units (R) (AT0000745872) in EUR	219.94	178.67	223.45
Issue price/fully reinvested units (R) (AT0000745872) in EUR	230.94	187.60	234.62
Net asset value/fully reinvested units (R) (AT0000A10BL9) in PLN	218.36	-	-
Issue price/fully reinvested units (R) (AT0000A10BL9) in PLN	229.28	-	-
Net asset value/fully reinvested units (R) (AT0000A10BK1) in USD	191.74	135.04	-
Issue price/fully reinvested units (R) (AT0000A10BK1) in USD	201.33	141.79	-
Net asset value/fully reinvested units (I) (AT0000A0EYC8) in EUR	232.47	190.97	241.62
Issue price/fully reinvested units (I) (AT0000A0EYC8) in EUR	244.09	200.52	253.70

  

	Apr 15, 2016	Apr 18, 2017
Distribution/unit (R) (A) EUR	3.3800	1.6700
Outpayment/unit (R) (T) EUR	2.2527	0.5543
Reinvestment/unit (R) (T) EUR	10.0481	2.0559
Reinvestment/unit (R) (VTA) EUR	12.6566	2.7594
Reinvestment/unit (R) (VTA) USD	8.5830	-
Reinvestment/unit (I) (VTA) EUR	15.5934	5.5049

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

## Units in circulation

	Units in circulation on Jan 31, 2016	Sales	Repurchases	Units in circulation on Jan 31, 2017
AT0000745856 (R) A	260,539.406	8,947.604	-27,179.397	242,307.613
AT0000745864 (R) T	1,473,544.890	154,246.345	-196,620.394	1,431,170.841
AT0000745872 (R) VTA	573,724.906	40,687.488	-83,272.605	531,139.789
AT0000A10BK1 (R) VTA	10.000	1,522.415	-1,532.415	-
AT0000A0EYC8 (I) VTA	3,964.052	2.561	-2,581.330	1,385.283
<b>Total units in circulation</b>				<b>2,206,003.526</b>

## 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	144.44
Distribution on Apr 15, 2016 (net asset value: EUR 156.30) of EUR 3.3800, corresponds to 0.021625 units	
Net asset value per unit at end of financial year in EUR	176.83
Total value incl. units purchased through distribution (1.021625 x 176.83)	180.65
Net income/net reduction per unit	36.21

**Performance of one unit during the financial year in %** **25.07**

#### Reinvested units (R) (AT0000745864)

Net asset value per unit at start of financial year in EUR	172.50
Outpayment on Apr 15, 2016 (net asset value: EUR 188.44) of EUR 2.2527, corresponds to 0.011954 units	
Net asset value per unit at end of financial year in EUR	213.19
Total value incl. units purchased through outpayment (1.011954 x 213.19)	215.74
Net income/net reduction per unit	43.24

**Performance of one unit during the financial year in %** **25.07**

#### Fully reinvested units (R) (AT0000745872)

Net asset value per unit at start of financial year in EUR	178.67
Net asset value per unit at end of financial year in EUR	223.45
Net income/net reduction per unit	44.78

**Performance of one unit during the financial year in %** **25.06**

#### Fully reinvested units (R) (AT0000A10BK1)

Net asset value per unit at start of financial year in USD	135.04
Net asset value per unit at liquidation of tranche (Sep 15, 2016) in USD	21.33
Net income/net reduction per unit	-133.71

**Performance of one unit from start of the financial year up to the liquidation of the tranche (Sep 15, 2016) in %** **- 1**

<sup>1</sup> Due to the low volume of unit certificates and the decline in the number of units in circulation for the fully reinvesting R tranche (USD), 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	190.97
Net asset value per unit at end of financial year in EUR	241.62
Net income/net reduction per unit	50.65

**Performance of one unit during the financial year in %**
**26.52**

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**

<b>Fund assets on Jan 31, 2016 (2,311,783.254 units)</b>	<b>395,087,626.35</b>
Distribution on Apr 15, 2016 (EUR 3.3800 x 257,375.068 distributing units (R) (AT0000745856))	-869,927.73
Outpayment on Apr 15, 2016 (EUR 2.2527 x 1,479,405.777 reinvested units (R) (AT0000745864))	-3,332,657.39
Issuance of units	39,337,445.50
Redemption of units	-60,090,525.93
Pro rata income adjustment	91,126.34
<b>Overall fund result</b>	<b>96,759,562.04</b>
<b>Fund assets on Jan 31, 2017 (2,206,003.526 units)</b>	<b>466,982,649.19</b>



## Fund result in EUR

### A. Realized fund result

#### Ordinary fund result

Income (excl. closing price)	
Interest income	159.43
Income from securities lending transactions	9,262.83
Interest expenses (incl. negative credit interest)	-24,713.52
Dividend income (incl. dividend equivalent)	13,912,462.79
Tax Reclaim	64.03
	<b>13,897,235.56</b>
Expenses	
Management fees	-8,568,123.28
Custodian bank fees / Custodian's fees	-427,358.68
Auditing expenses	-27,714.43
Tax consulting fees	-8,399.14
Custody charge	-336,496.13
Statutory/publication expenses	-78,445.01
	<b>-9,446,536.67</b>
<b>Ordinary fund result (excl. income adjustment)</b>	<b>4,450,698.89</b>

#### Realized closing price

Profits realized from securities	32,287,185.17
Profits realized from derivative instruments	1,770,135.84
Losses realized from securities	-29,873,158.96
Losses realized from derivative instruments	-2,811,846.67
<b>Realized closing price (excl. income adjustment)</b>	<b>1,372,315.38</b>
<b>Realized fund result (excl. income adjustment)</b>	<b>5,823,014.27</b>

### B. Unrealized closing price

Change in unrealized closing price	91,027,674.11
	<b>91,027,674.11</b>

**C. Income adjustment**

<b>Income adjustment for income during financial year</b>	-91,126.34	
		<b>-91,126.34</b>
<b>Overall fund result</b>		<b>96,759,562.04</b>

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 2,932,195.92 EUR.

## Capital market report

Most of the stock markets registered gains in 2016. Overall, the emerging markets outperformed the developed markets for the first time in a long while. The US stock indexes reached new all-time highs following the electoral victory of Donald Trump and the Republicans. These trends continued in the first few weeks of the new year. The stock markets in Europe struggled for a long time in 2016, but most of the European stock exchanges ultimately achieved gains in the past year thanks to a strong final spurt. Almost all of the bond markets provided positive returns for investors in 2016, despite a significant correction in the final quarter of the year. US high-yield bonds achieved especially strong growth levels. Emerging markets bonds likewise registered strong gains. Commodities recovered strongly following the two very weak previous years. While precious metals relinquished a considerable portion of their gains in the 2nd half of the year, the price of oil continued to rise in December 2016, after the OPEC countries and Russia agreed cutbacks in production. The financial markets are currently paying particular attention to the US central bank (the Fed), the new US administration's future policies and also the price trend for crude oil. The stock markets are betting on rising corporate profits, which declined for much of 2016. There are actually currently signs of a clearly positive shift in this respect. Moreover, the fact that the US presidency and parliament are now in the hands of a single party has suddenly generated highly optimistic sentiment. There are now many predictions of further improvements in economic growth, stock prices and corporate profits worldwide, but in the USA in particular. It remains to be seen to what extent expectations which are in some cases highly ambitious will actually be borne out over the next few quarters.

After just one interest-rate increase by the US central bank in the past year, in view of a higher growth and inflation outlook for 2017 the markets are anticipating two to three interest-rate adjustments in 2017. Despite key interest rates which are still extremely low, the Fed's scope for interest-rate increases is likely overall considerably lower than in the past. There is therefore no prospect of a return to yield levels of around 5-6 % for 10-year US government bonds for some time to come. Nonetheless, in the USA the decade-long upward trend for bond prices may soon end, and a turnaround may result over the long term. At the same time, the US bond markets have already priced in a great deal of economic confidence. Somewhat moderate further yield rises therefore appear the most likely prospect for the time being. These gains may rub off on the Eurozone, albeit to a considerably reduced extent.

Unlike the US central bank, the European Central Bank (ECB) is continuing to loosen its monetary policy. In order to counteract deflationary tendencies, it is purchasing government bonds on a huge scale and is even buying corporate bonds. It has moved several 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 at least weakened the euro's exchange rate, while buoying the European financial markets. The ECB will very likely leave its expansionary monetary policy intact throughout the current year.

The central banks' unprecedentedly loose monetary policy around the globe over the past few years also reflects a persistently weak global economic growth trend. There have recently been increasing signs of an upturn, however, particularly in the USA. Growth is also expected to pick up in many emerging markets. The overall economic trend in the Eurozone still appears to be stable, but will likely once again fail to achieve any significant momentum in 2017.

The yield level remains very low almost everywhere in the world. 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 prevailed. The market environment will certainly remain challenging and may continue to entail stronger price fluctuations over the next few months. Currently, the positive factors continue to predominate on the stock markets, but something of a headwind should be expected on most bond markets over the coming months.

## Fund investment policy report

In the period under review, the Eurasian stock markets largely registered positive performances on a euro basis. The stock markets in Russia, China and Thailand realized the strongest price gains. The stock markets in Malaysia and Turkey were negative outliers.

The Turkish stock market's weakness was attributable to the Turkish military's failed coup in July 2016 and the weakness of Turkey's currency in the 2nd half of 2016. While Turkey's government and president Erdogan especially emerged strengthened from these events, from an economic point of view this resulted in a significant slowdown in growth, above all due to sharp drops in the tourism sector.

The stock market in Russia developed very favorably, with higher commodities prices (e.g. for oil and coal) and a recovering economy providing a positive surprise for investors. Trump's surprising election as the new president of the USA resulted in further price gains, since many market participants expect to see an improvement in the political relationship between Russia and the USA.

In 2016, the Eurasian countries' economic growth was once again considerably higher than that of the developed markets. For 2017, the economists predict economic growth of approx. 7 % for India and the Philippines, 6 % for China, 5 % for Indonesia and Malaysia, 3 % for Thailand and 2 % for Russia and Turkey.

The investment process was optimized by means of the following change: The fund's quantitative portfolio has been enhanced and is now a screening-based portfolio. The screening factors are positive trend changes, supplemented by our fundamental stockpicking, with a particular focus on valuations.

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

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 InvFG** refers to units in investment funds in the form of "other asset portfolios"

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

**§ 166 (1) item 3 InvFG** 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 InvFG** refers to units in real estate funds

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Equities		HKD	104,682,664.44	22.42 %
Equities		IDR	33,753,610.92	7.23 %
Equities		INR	114,052,665.46	24.42 %
Equities		MYR	30,424,315.34	6.52 %
Equities		PHP	15,627,395.53	3.35 %
Equities		RUB	43,986,030.99	9.42 %
Equities		THB	34,220,343.09	7.33 %
Equities		TRY	14,704,670.68	3.15 %
<b>Total Equities</b>			<b>391,451,696.45</b>	<b>83.83 %</b>
Equities ADR		USD	35,870,012.49	7.68 %
<b>Total Equities ADR</b>			<b>35,870,012.49</b>	<b>7.68 %</b>
Equities GDR		USD	18,988,736.32	4.07 %
<b>Total Equities GDR</b>			<b>18,988,736.32</b>	<b>4.07 %</b>
Investment certificates Raiffeisen	OGAW	EUR	12,993,497.00	2.78 %
<b>Total Investment certificates Raiffeisen</b>			<b>12,993,497.00</b>	<b>2.78 %</b>
Participation certificates		USD	6,397,887.01	1.37 %
<b>Total Participation certificates</b>			<b>6,397,887.01</b>	<b>1.37 %</b>
<b>Total securities</b>			<b>465,701,829.27</b>	<b>99.73 %</b>
<b>Derivative products</b>				
Options			-808,091.15	-0.17 %
<b>Total derivative products</b>			<b>-808,091.15</b>	<b>-0.17 %</b>

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			2,977,366.81	0.64 %
Bank balances/liabilities in foreign currency			-235,017.04	-0.05 %
<b>Total bank balances/liabilities</b>			<b>2,742,349.77</b>	<b>0.59 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			-3,772.43	-0.00 %
Dividends receivable			320,275.33	0.07 %
<b>Total accruals and deferrals</b>			<b>316,502.90</b>	<b>0.07 %</b>
<b>Other items</b>				
Various fees			-969,941.61	-0.21 %
<b>Total other items</b>			<b>-969,941.61</b>	<b>-0.21 %</b>
<b>Total fund assets</b>			<b>466,982,649.19</b>	<b>100.00 %</b>

## Portfolio of investments in EUR as of Jan 31, 2017

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 for the currency in question.

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 InvFG** refers to units in investment funds in the form of "other asset portfolios"

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

**§ 166 (1) item 3 InvFG** 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 InvFG** 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 In period under review Units/Nom.	Pool/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		CNE100000Q43	AGRICULTURAL BANK OF CHINA-H 1288	HKD	2,610,000	454,000	3,267,000		3.260000	1,025,917.42	0.22 %
Equities		CNE1000001T8	ALUMINUM CORP OF CHINA LTD-H 2600	HKD	3,282,000	3,316,000	34,000		4.020000	1,590,812.25	0.34 %
Equities		CNE1000001Z5	BANK OF CHINA LTD-H 3988	HKD	33,341,000	65,741,000	32,400,000		3.540000	14,231,024.94	3.05 %
Equities		CNE100000205	BANK OF COMMUNICATIONS CO-H 3328	HKD	1,434,000	3,197,000	3,335,600		5.750000	994,194.35	0.21 %
Equities		KYG097021045	BELLE INTERNATIONAL HOLDINGS 1880	HKD	1,630,000	1,700,000	70,000		4.760000	935,510.90	0.20 %
Equities		CNE100001QS1	CHINA CINDA ASSET MANAGEME-H 1359	HKD	3,058,200	6,533,100	3,474,900		2.700000	995,597.84	0.21 %
Equities		CNE1000001Q4	CHINA CITIC BANK CORP LTD-H 998	HKD	1,660,300	189,000	2,023,200		5.130000	1,026,971.12	0.22 %
Equities		CNE1000002G3	CHINA COMMUNICATIONS SERVI-H 552	HKD	1,700,000	1,718,000	18,000		5.290000	1,084,323.55	0.23 %
Equities		CNE1000002H1	CHINA CONSTRUCTION BANK-H 939	HKD	21,488,600	40,100,000	21,785,000		5.800000	15,027,627.16	3.22 %
Equities		CNE1000002L3	CHINA LIFE INSURANCE CO-H 2628	HKD	1,884,000	5,100,000	3,216,000		21.550000	4,895,335.59	1.05 %
Equities		CNE1000002M1	CHINA MERCHANTS BANK-H 3968	HKD	449,500	467,500	941,800		19.600000	1,062,282.59	0.23 %
Equities		CNE100000HF9	CHINA MINSHENG BANKING-H 1988	HKD	1,007,000	2,309,500	1,302,500		8.580000	1,041,768.10	0.22 %
Equities		HK0941009539	CHINA MOBILE LTD 941	HKD	594,000	1,020,000	426,000		87.850000	6,291,910.08	1.35 %
Equities		CNE1000002P4	CHINA OILFIELD SERVICES-H 2883	HKD	1,446,000	1,460,000	14,000		8.420000	1,468,029.15	0.31 %
Equities		HK0688002218	CHINA OVERSEAS LAND & INVEST 688	HKD	326,300	14,000	1,852,200		22.950000	902,929.95	0.19 %
Equities		KYG2108Y1052	CHINA RESOURCES LAND LTD 1109	HKD	382,000	414,000	32,000		19.340000	890,787.53	0.19 %
Equities		HK0883013259	CNOOC LTD 883	HKD	3,500,000	8,073,000	10,973,000		9.840000	4,152,574.56	0.89 %
Equities		KYG245241032	COUNTRY GARDEN HOLDINGS CO 2007	HKD	2,088,900		1,050,500		4.460000	1,123,328.57	0.24 %
Equities		CNE100001TR7	FUYAO GLASS INDUSTRY GROUP-H 3606	HKD	458,000	462,600	4,600		23.050000	1,272,889.50	0.27 %
Equities		CNE100000338	GREAT WALL MOTOR COMPANY-H 2333	HKD	1,169,500	1,216,000	46,500		7.840000	1,105,530.13	0.24 %
Equities		CNE100000Q35	GUANGZHOU AUTOMOBILE GROUP-H 2238	HKD	842,000	1,808,000	966,000		10.620000	1,078,179.09	0.23 %
Equities		KYG4402L1510	HENGAN INTL GROUP CO LTD 1044	HKD	1,157,000	200,000	16,500		63.750000	8,893,400.37	1.90 %
Equities		CNE1000003G1	IND & COMM BK OF CHINA-H 1398	HKD	1,769,600	266,000	2,126,000		4.780000	1,019,899.32	0.22 %
Equities		BMG653181005	NINE DRAGONS PAPER HOLDINGS 2689	HKD	1,444,000	1,459,000	15,000		8.980000	1,563,499.79	0.33 %
Equities		CNE1000003W8	PETROCHINA CO LTD-H 857	HKD	12,712,000	12,828,000	116,000		6.220000	9,533,635.97	2.04 %
Equities		KYG740991057	REAL GOLD MINING LTD 246 <sup>1</sup>	HKD	425,918	17,418			0.000000	0.00	0.00 %
Equities		KYG8020E1199	SEMICONDUCTOR MANUFACTURING 981	HKD	866,400	875,200	8,800		10.700000	1,117,780.47	0.24 %
Equities		HK0363006039	SHANGHAI INDUSTRIAL HLDG LTD 363	HKD	453,000	458,000	5,000		20.950000	1,144,291.11	0.25 %

<sup>1</sup> 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.

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		KYG875721634	TENCENT HOLDINGS LTD 700	HKD	103,700	380,000	276,300		204.400000	2,555,723.96	0.55 %
Equities		CNE100000502	ZIJIN MINING GROUP CO LTD-H 2899	HKD	52,727,700	52,500,000	49,998,372		2.620000	16,656,909.08	3.57 %
Equities		ID1000106701	AKR CORPORINDO TBK PT AKRA	IDR	3,335,000	761,000	779,000		6,650.000000	1,554,463.61	0.33 %
Equities		ID1000122807	ASTRA INTERNATIONAL TBK PT ASII	IDR	9,548,700	2,395,200	478,600		7,900.000000	5,287,305.65	1.13 %
Equities		ID1000109507	BANK CENTRAL ASIA TBK PT BBKA	IDR	4,752,000		688,700		15,450.000000	5,145,978.80	1.10 %
Equities		ID1000096605	BANK NEGARA INDONESIA PERSER BBNI	IDR	6,950,000	4,732,400	5,742,400		5,725.000000	2,788,838.55	0.60 %
Equities		ID1000118201	BANK RAKYAT INDONESIA PERSER BBRI	IDR	6,327,500	6,433,000	1,463,800		11,750.000000	5,211,144.28	1.12 %
Equities		ID1000110802	BUMI SERPONG DAMAI PT BSDE	IDR	11,673,200	2,000,000	2,177,200		1,840.000000	1,505,465.57	0.32 %
Equities		ID1000057003	INDOFOOD SUKSES MAKMUR TBK P INDF	IDR	6,295,000	7,082,500	787,500		7,800.000000	3,441,544.70	0.74 %
Equities		ID1000113301	MATAHARI DEPARTMENT STORE TB LPPF	IDR	1,668,100	200,000	24,400		14,975.000000	1,750,862.30	0.37 %
Equities		ID1000135700	MITRA KELUARGA KARYASEHAT TB MIKA	IDR	7,821,000	2,900,000	79,000		2,450.000000	1,343,047.73	0.29 %
Equities		ID1000129000	TELEKOMUNIKASI INDONESIA PER TLKM	IDR	19,885,700	10,213,700	7,231,700		3,860.000000	5,380,111.36	1.15 %
Equities		ID1000107600	WIJAYA KARYA PERSERO TBK PT WIKA	IDR	2,000,000		3,373,000		2,460.000000	344,848.37	0.07 %
Equities		INE372A01015	APAR INDUSTRIES LTD APR	INR	680,000		298,200		621.950000	5,819,651.43	1.25 %
Equities		INE238A01034	AXIS BANK LTD AXSB	INR	260,000	76,700	216,700		471.900000	1,688,324.47	0.36 %
Equities		INE917I01010	BAJAJ AUTO LTD BJAUT	INR	26,100	27,200	61,900		2,825.050000	1,014,610.22	0.22 %
Equities		INE465A01025	BHARAT FORGE LTD BHFC	INR	103,000	104,000	1,000		951.450000	1,348,515.01	0.29 %
Equities		INE029A01011	BHARAT PETROLEUM CORP LTD BPCL	INR	270,700	206,800	98,100		704.650000	2,624,788.42	0.56 %
Equities		INE323A01026	BOSCH LTD BOS	INR	8,400		200		22,254.950000	2,572,399.98	0.55 %
Equities		INE491A01021	CITY UNION BANK LTD CUBK	INR	1,419,500	150,000	20,800		144.950000	2,831,302.06	0.61 %
Equities		INE169A01031	COROMANDEL INTERNATIONAL LTD CRIN	INR	685,300		13,900		321.250000	3,029,398.85	0.65 %
Equities		INE298A01020	CUMMINS INDIA LTD KKC	INR	262,800		5,300		850.250000	3,074,713.04	0.66 %
Equities		INE047A01021	GRASIM INDUSTRIES LTD GRASIM	INR	111,400	112,500	1,100		969.550000	1,486,236.73	0.32 %
Equities		INE860A01027	HCL TECHNOLOGIES LTD HCLT	INR	792,900	117,800	317,900		840.250000	9,167,681.73	1.96 %
Equities		INE158A01026	HERO MOTOCORP LTD HMCL	INR	21,700	22,500	58,500		3,194.700000	953,942.95	0.20 %
Equities		INE038A01020	HINDALCO INDUSTRIES LTD HNDL	INR	495,100	515,000	19,900		191.500000	1,304,650.83	0.28 %
Equities		INE001A01036	HOUSING DEVELOPMENT FINANCE HDFC	INR	268,300	271,000	257,700		1,371.900000	5,064,956.47	1.08 %
Equities		INE090A01021	ICICI BANK LTD ICICIBC	INR	367,800	371,500	3,700		270.800000	1,370,543.97	0.29 %
Equities		INE148I01020	INDIABULLS HOUSING FINANCE L IHFL	INR	95,500	100,000	207,300		766.750000	1,007,603.68	0.22 %
Equities		INE095A01012	INDUSIND BANK LTD IIB	INR	215,600		4,400		1,239.700000	3,677,883.31	0.79 %
Equities		INE009A01021	INFOSYS LTD INFO	INR	354,000		172,900		949.350000	4,624,472.54	0.99 %
Equities		INE571A01020	IPCA LABORATORIES LTD IPKA	INR	254,900		5,200		535.050000	1,876,708.38	0.40 %
Equities		INE154A01025	ITC LTD ITC	INR	520,300	175,200	8,900		256.100000	1,833,563.66	0.39 %
Equities		INE585B01010	MARUTI SUZUKI INDIA LTD MSIL	INR	132,500	69,100	55,400		5,894.950000	10,748,023.14	2.30 %
Equities		INE742F01042	MUNDRA PORT AND SEZ LTD MSEZ	INR	331,900	335,300	3,400		302.600000	1,382,002.30	0.30 %
Equities		INE213A01029	OIL & NATURAL GAS CORP LTD ONGC	INR	294,950	457,750	162,800		201.850000	819,237.35	0.18 %
Equities		INE603J01030	PI INDUSTRIES LTD PI	INR	232,600	45,100	4,400		883.200000	2,826,840.86	0.61 %
Equities		INE134E01011	POWER FINANCE CORPORATION POWF	INR	623,600	648,000	668,700		135.100000	1,159,295.22	0.25 %
Equities		INE002A01018	RELIANCE INDUSTRIES LTD RIL	INR	470,500	89,200	8,700		1,044.800000	6,764,339.25	1.45 %
Equities		INE647A01010	SRF LTD SRF	INR	99,000	14,800	1,800		1,691.000000	2,303,622.92	0.49 %
Equities		INE062A01020	STATE BANK OF INDIA SBIN	INR	1,295,100	908,000	17,100		263.950000	4,703,894.34	1.01 %
Equities		INE195A01028	SUPREME INDUSTRIES LTD SI	INR	363,100		7,400		940.500000	4,699,131.92	1.01 %
Equities		INE467B01029	TATA CONSULTANCY SVCS LTD TCS	INR	78,800		17,500		2,332.900000	2,529,617.92	0.54 %
Equities		INE155A01022	TATA MOTORS LTD TTMT	INR	1,441,600	192,700	27,200		532.300000	10,559,268.38	2.26 %
Equities		INE690A01010	TTK PRESTIGE LTD TTKPT	INR	35,900		800		5,955.700000	2,942,116.40	0.63 %
Equities		INE205A01025	VEDANTA LTD VEDL	INR	453,900	1,102,400	648,500		260.700000	1,628,297.67	0.35 %
Equities		INE256A01028	ZEE ENTERTAINMENT ENTERPRISE Z	INR	675,700	207,100	11,700		496.350000	4,615,030.06	0.99 %
Equities		MYL5099OO006	AIRASIA BHD AIRA	MYR	1,689,600	3,476,400	1,786,800		2.480000	884,429.95	0.19 %
Equities		MYL2488OO004	ALLIANCE FINANCIAL GROUP BHD AFG	MYR	1,620,700	2,169,800	2,202,700		3.890000	1,330,699.80	0.28 %
Equities		MYL6888OO001	AXIATA GROUP BERHAD AXIATA	MYR	990,000	270,000	954,500		4.840000	1,011,366.15	0.22 %
Equities		MYL1023OO000	CIMB GROUP HOLDINGS BHD CIMB	MYR	2,441,900	800,000	41,500		5.000000	2,577,067.17	0.55 %

financial year Feb 1, 2016 – Jan 31, 2017



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		MYL727700006	DIALOG GROUP BHD DLG	MYR	3,240,000		65,600		1.540000	1,053,158.14	0.23 %
Equities		MYL539800002	GAMUDA BHD GAM	MYR	766,500	774,200	7,700		4.900000	792,749.72	0.17 %
Equities		MYL471500008	GENTING MALAYSIA BHD GENM	MYR	2,915,300	800,400	354,000		5.060000	3,113,591.47	0.67 %
Equities		MYL522500007	IHH HEALTHCARE BHD IHH	MYR	1,582,000		32,100		6.270000	2,093,639.39	0.45 %
Equities		MYL333600004	IJM CORP BHD IJM	MYR	3,217,500	250,000	526,900		3.360000	2,281,842.65	0.49 %
Equities		MYL115500000	MALAYAN BANKING BHD MAY	MYR	1,287,000	1,027,500	1,740,500		8.250000	2,241,095.46	0.48 %
Equities		MYL518300008	PETRONAS CHEMICALS GROUP BHD PCHEM	MYR	520,500	525,800	5,300		7.130000	783,318.03	0.17 %
Equities		MYL129500004	PUBLIC BANK BERHAD PBK	MYR	187,400	233,700	46,300		20.220000	799,794.84	0.17 %
Equities		MYL521800002	SAPURAKENCANA PETROLEUM BHD SAKP	MYR	1,000,000		1,486,100		1.750000	369,373.65	0.08 %
Equities		MYL419700009	SIME DARBY BERHAD SIME	MYR	2,380,500	738,000	40,900		9.230000	4,637,647.62	0.99 %
Equities		MYL534700009	TENAGA NASIONAL BHD TNB	MYR	1,641,100	450,000	28,800		13.600000	4,710,877.53	1.01 %
Equities		MYL467700000	YTL CORP BHD YTL	MYR	2,590,200	2,866,900	3,343,900		1.540000	841,941.43	0.18 %
Equities		MYL674200000	YTL POWER INTERNATIONAL BHD YTL P	MYR	2,946,300	85,000	185,600		1.450000	901,722.34	0.19 %
Equities		PHY0486V1154	AYALA CORPORATION AC	PHP	110,000	31,500	60,800		819.500000	1,692,531.70	0.36 %
Equities		PHY0488F1004	AYALA LAND INC ALI	PHP	2,732,400	160,000	1,244,500		35.850000	1,839,198.50	0.39 %
Equities		PHY0967S1694	BANK OF THE PHILIPPINE ISLAN BPI	PHP	693,000	330,000	162,000		92.100000	1,198,362.01	0.26 %
Equities		PHY077751022	BDO UNIBANK INC BDO	PHP	633,600	65,000	466,200		114.800000	1,365,690.30	0.29 %
Equities		PHY2292T1026	ENERGY DEVELOPMENT CORP EDC	PHP	9,934,700		2,160,900		5.620000	1,048,301.58	0.22 %
Equities		PHY290451046	GT CAPITAL HOLDINGS INC GTCAP	PHP	51,500	8,000	28,600		1,350.000000	1,305,377.63	0.28 %
Equities		PHY603051020	METRO PACIFIC INVESTMENTS CO MPI	PHP	17,404,900	8,565,400	6,275,400		6.650000	2,173,143.20	0.47 %
Equities		PHY6028G1361	METROPOLITAN BANK & TRUST MBT	PHP	802,900	242,200	130,600		81.500000	1,228,610.54	0.26 %
Equities		PHY7318T1017	ROBINSONS RETAIL HOLDINGS IN RRHI	PHP	941,500	300,000	890,700		78.700000	1,391,202.10	0.30 %
Equities		PHY806761029	SM INVESTMENTS CORP SM	PHP	40,100	40,500	400		700.000000	527,032.72	0.11 %
Equities		PHY8076N1120	SM PRIME HOLDINGS INC SMPH	PHP	3,298,500	931,800	2,669,800		30.000000	1,857,945.25	0.40 %
Equities		RU0007252813	ALROSA PJSC ALRS	RUB	1,997,200	2,048,900	51,700		107.490000	3,354,763.43	0.72 %
Equities		RU000A0JKQU8	MAGNIT PJSC MGNT	RUB	14,700	21,600	47,700		9,625.000000	2,211,008.20	0.47 %
Equities		RU000A0JR4A1	MOSCOW EXCHANGE MICEX-RTS PJ MOEX	RUB	558,034	674,134	1,799,100		136.000000	1,185,964.94	0.25 %
Equities		RU000A0JPKH7	RUSHYDRO PJSC HYDR	RUB	214,449,800	124,513,900	138,366,700		1.054600	3,534,155.81	0.76 %
Equities		RU0009029540	SBERBANK OF RUSSIA PJSC SBER	RUB	10,934,600	3,925,000	848,700		174.600000	29,834,545.09	6.39 %
Equities		RU0009029524	SURGUTNEFTGAS-PREFERENCE SNGSP	RUB	2,424,800	890,500	12,717,800		33.600000	1,273,173.18	0.27 %
Equities		RU0009033591	TATNEFT PJSC TATN	RUB	274,500	62,400	269,300		421.000000	1,805,912.59	0.39 %
Equities		RU0006944147	TATNEFT-PREF 3 SERIES TATNP	RUB	221,720		82,980		227.000000	786,507.75	0.17 %
Equities		TH0268010R11	ADVANCED INFO SERVICE-NVDR ADVANC-R	THB	400,000	82,400	152,300		162.000000	1,718,238.12	0.37 %
Equities		TH0765010R16	AIRPORTS OF THAILAND PC-NVDR AOT-R	THB	130,000	130,000			408.000000	1,406,409.72	0.30 %
Equities		TH6999010R15	BANGKOK EXPRESSWAY AND METRO BEM-R	THB	2,640,400	2,667,100	26,700		7.100000	497,091.59	0.11 %
Equities		TH1016010R13	BANGKOK LIFE ASSURANCE-NVDR BLA-R	THB	1,009,560	300,000	717,300		48.500000	1,298,321.40	0.28 %
Equities		TH0176010R16	CENTRAL PLAZA HOTEL PCL-NVDR CENTEL-R	THB	1,287,000	1,300,000	13,000		37.250000	1,271,197.90	0.27 %
Equities		TH0101010R14	CHAROEN POKPHAND FOODS-NVDR CPF-R	THB	1,223,100	1,272,500	49,400		29.000000	940,520.59	0.20 %
Equities		TH4539010R11	CHULARAT HOSPITAL PCL-NVDR CHG-R	THB	13,000,000	13,000,000			2.900000	999,653.97	0.21 %
Equities		TH0737010R15	CP ALL PCL-NVDR CPALL-R	THB	469,100	473,800	4,700		60.750000	755,648.91	0.16 %
Equities		TH0324010R12	HANA MICROELECTRONICS-NVDR HANA-R	THB	1,277,100	1,290,000	12,900		42.000000	1,422,271.60	0.30 %
Equities		TH0661010R17	HOME PRODUCT CENTER PCL-NVDR HMPRO-R	THB	7,732,000	7,800,000	68,000		10.100000	2,070,720.88	0.44 %
Equities		TH1027010R10	INDORAMA VENTURES PCL-NVDR IVL-R	THB	1,242,300	1,292,400	50,100		35.250000	1,161,165.03	0.25 %
Equities		TH0016010017	KASIKORN BANK PCL-FOREIGN KBANK/F	THB	289,300		4,400		190.000000	1,457,506.09	0.31 %
Equities		TH0016010R14	KASIKORN BANK PCL-NVDR KBANK-R	THB	504,900	73,200	7,300		189.000000	2,530,320.41	0.54 %
Equities		TH0122010R10	KCE ELECTRONICS - NVDR KCE-R	THB	163,000	163,000			109.000000	471,110.13	0.10 %
Equities		TH0150010R11	KRUNG THAI BANK - NVDR KTB-R	THB	6,160,500	6,279,600	5,544,500		19.200000	3,136,357.31	0.67 %
Equities		TH0143010R16	LAND & HOUSES PUB - NVDR LH-R	THB	5,434,700	900,000	78,000		9.800000	1,412,244.83	0.30 %
Equities		TH0646010R18	PTT PCL-NVDR PTT-R	THB	482,500	248,400	42,400		418.000000	5,347,883.56	1.15 %
Equities		TH0003010R12	SIAM CEMENT PCL-NVDR SCC-R	THB	275,500	78,600	41,600		510.000000	3,725,633.43	0.80 %
Equities		TH0307010R17	SINO THAI ENGR & CONSTR-NVDR STEC-R	THB	1,584,000		605,360		24.700000	1,037,433.99	0.22 %

financial year Feb 1, 2016 – Jan 31, 2017

**Raiffeisen Eurasia Equities**

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		TH0796010R11	THAI OIL PCL-NVDR TOP-R	THB	811,800	1,375,400	1,198,700		72.500000	1,560,613.63	0.33 %
Equities		TRAAKBNK91N6	AKBANK T.A.S. AKBNK	TRY	960,200	904,100	1,115,200		8.340000	1,982,293.18	0.42 %
Equities		TREEGYO00017	EMLAK KONUT GAYRIMENKUL YATI EKGYO	TRY	1,065,300	2,812,800	2,923,600		3.060000	806,925.59	0.17 %
Equities		TRAEREGL91G3	EREGLI DEMIR VE CELIK FABRIK EREGL	TRY	765,800	1,610,300	1,733,000		5.830000	1,105,157.19	0.24 %
Equities		TRASAHOL91Q5	HACI OMER SABANCI HOLDING SAHOL	TRY	352,500		408,700		9.940000	867,332.54	0.19 %
Equities		TRAKCHOL91Q8	KOC HOLDING AS KCHOL	TRY	289,300	414,300	125,000		15.170000	1,086,360.96	0.23 %
Equities		TRAPETKM91E0	PETKIM PETROKIMYA HOLDING AS PETKM	TRY	712,500	990,100	944,200		4.150000	731,935.99	0.16 %
Equities		TRATUPRS91E8	TUPRAS-TURKIYE PETROL RAFINE TUPRS	TRY	143,100	228,700	223,300		81.650000	2,892,250.85	0.62 %
Equities		TRASISEW91Q3	TURK SISE VE CAM FABRIKALARI SISE	TRY	987,430	1,948,530	961,100		4.020000	982,590.38	0.21 %
Equities		TRAGARAN91N1	TURKIYE GARANTI BANKASI GARAN	TRY	696,900	425,200	2,095,100		8.240000	1,421,470.37	0.30 %
Equities		TRAISTR91N2	TURKIYE IS BANKASI-C ISCTR	TRY	1,913,900	1,941,300	1,292,012		5.970000	2,828,353.63	0.61 %
Equities ADR		US01609W1027	ALIBABA GROUP HOLDING-SP ADR BABA	USD	63,100	94,000	30,900		101.020000	5,962,362.74	1.28 %
Equities ADR		US0567521085	BAIDU INC - SPON ADR BIDU	USD	11,800	22,000	10,200		174.720000	1,928,440.74	0.41 %
Equities ADR		US3682872078	GAZPROM PAO -SPON ADR OGZD	USD	1,209,700	1,514,300	1,200,700		4.977500	5,632,103.40	1.21 %
Equities ADR		US69343P1057	LUKOIL PJSC-SPON ADR LKOD	USD	274,030	59,600	77,500		56.860000	14,574,264.15	3.12 %
Equities ADR		US55315J1025	MMC NORILSK NICKEL PJSC-ADR MNOD	USD	234,800	98,300	219,700		16.380000	3,597,440.84	0.77 %
Equities ADR		US6074091090	MOBILE TELESYSTEMS-SP ADR MBT	USD	141,000	137,600	236,600		10.560000	1,392,722.85	0.30 %
Equities ADR		US8766292051	TATNEFT PAO-SPONSORED ADR ATAD	USD	70,480	16,400	800		42.210000	2,782,677.77	0.60 %
Equities GDR		US6698881090	NOVATEK PJSC-SPONS GDR REG S NVTK	USD	58,300	5,400	900		128.500000	7,007,342.62	1.50 %
Equities GDR		US67812M2070	ROSNEFT OIL CO PJSC-REGS GDR ROSN	USD	676,900	618,100	566,600		6.640000	4,204,111.87	0.90 %
Equities GDR		US8181503025	SEVERSTAL - GDR REG S SVST	USD	217,200	222,800	5,600		16.030000	3,256,679.45	0.70 %
Equities GDR		US48122U2042	SISTEMA PJSC-REG S SPONS GDR SSA	USD	145,200	151,100	158,700		9.770000	1,326,914.23	0.28 %
Equities GDR		US98387E2054	X 5 RETAIL GROUP NV-REGS GDR FIVE	USD	101,800	102,800	101,900		33.540000	3,193,688.15	0.68 %
Investment certificates Raiffeisen	OGAW	AT0000A07FR3	RAIFFEISEN RUSSIA EQUITIES (R) T	EUR	144,100		16,000		90.170000	12,993,497.00	2.78 %
Participation certificates		XS1388508118	BOCI FINAL PROD BCHNA 03/30/17	USD	1,799,995	1,799,995			3.800000	6,397,887.01	1.37 %
<b>Total licensed securities and investment certificates admitted to trading on the official market or another regulated market</b>										<b>465,701,829.27</b>	<b>99.73 %</b>
<b>Total securities</b>										<b>465,701,829.27</b>	<b>99.73 %</b>
Equity options		OCLI7B000021	February 17 Calls on 2628 HK 2628 HK 02/27/17 C21	HKD	-1,650				0.900000	-179,052.65	-0.04 %
Equity options		0ALC7N000035	February 17 Puts on 2600 HK 2600 HK 02/27/17 P3.5	HKD	-2,500				0.010000	-6,028.71	-0.00 %
Equity options		OCLI7N000019	February 17 Puts on 2628 HK 2628 HK 02/27/17 P19	HKD	-1,000				0.030000	-3,617.23	-0.00 %
Equity options		0TCH7N001875	February 17 Puts on 700 HK 700 HK 02/27/17 P187.5	HKD	1,500				0.160000	2,893.78	0.00 %
Equity options		0ALC7C000041	March 17 Calls on 2600 HK 2600 HK 03/30/17 C4.1	HKD	-1,500				0.210000	-75,961.73	-0.02 %
Equity options		0ZJM7C000028	March 17 Calls on 2899 HK 2899 HK 03/30/17 C2.8	HKD	-3,500				0.070000	-59,081.35	-0.01 %
Equity options		0PEC7C000065	March 17 Calls on 857 HK 857 HK 03/30/17 C6.5	HKD	-3,250				0.130000	-101,885.18	-0.02 %
Stock index options		OHHI7O009400	March 17 Puts on HSCEI HSCEI 03/30/17 P9400	HKD	250				103.000000	-47,958.38	-0.01 %
Stock index options		OHSI7O000220	March 17 Puts on HSI HSI 03/30/17 P22000	HKD	200				131.000000	-10,652.73	0.00 %
Stock index options		OHSI7O000220	March 17 Puts on HSI HSI 03/30/17 P22000	HKD	100				131.000000	-3,671.49	0.00 %
Equity options		BABA7B000095	February 17 Calls on BABA US BABA US 02/17/17 C95	USD	-550				6.280000	-323,075.48	-0.07 %
<b>Total options <sup>1</sup></b>										<b>-808,091.15</b>	<b>-0.17 %</b>

<sup>1</sup> Price gains and losses 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 In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
<b>Bank balances/liabilities</b>											
				EUR						2,977,366.81	0.64 %
				HKD						-194,171.21	-0.04 %
				THB						-1.66	-0.00 %
				USD						-40,844.17	-0.01 %
<b>Total bank balances/liabilities</b>										<b>2,742,349.77</b>	<b>0.59 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										-3,772.43	-0.00 %
Dividends receivable										320,275.33	0.07 %
<b>Total accruals and deferrals</b>										<b>316,502.90</b>	<b>0.07 %</b>
<b>Other items</b>											
Various fees										-969,941.61	-0.21 %
<b>Total other items</b>										<b>-969,941.61</b>	<b>-0.21 %</b>
<b>Total fund assets</b>										<b>466,982,649.19</b>	<b>100.00 %</b>

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000745856	R	income-distributing	EUR	176.83	242,307.613
AT0000745864	R	income-retaining	EUR	213.19	1,431,170.841
AT0000745872	R	full income-retaining (outside Austria)	EUR	223.45	531,139.789
AT0000A0EYC8	I	full income-retaining (outside Austria)	EUR	241.62	1,385.283

#### Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jan 30, 2017

Currency	Price (1 EUR =)	
Hong Kong Dollars	HKD	8.293650
Indonesian Rupiah	IDR	14,267.140000
Indian Rupees	INR	72.672050
Malaysian Ringgit	MYR	4.737750
Philippines Pesos	PHP	53.260450
Russian Rubles	RUB	63.992300
Thai Baht	THB	37.713050
Turkish Lira	TRY	4.039800
US Dollars	USD	1.069100

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		KYG2953R1149	AAC TECHNOLOGIES HOLDINGS IN 2018	HKD		128,800	128,800
Equities		CNE1000001V4	ANGANG STEEL CO LTD-H 347	HKD		16,500,000	25,500,000
Equities		KYG040111059	ANTA SPORTS PRODUCTS LTD 2020	HKD			407,500
Equities		CNE1000002F5	CHINA COMMUNICATIONS CONST-H 1800	HKD		1,045,000	1,045,000
Equities		HK0165000859	CHINA EVERBRIGHT LTD 165	HKD			488,200
Equities		KYG2119W1069	CHINA EVERGRANDE GROUP 3333	HKD		3,148,200	3,148,200
Equities		KYG3225A1031	CHINA EVERGRANDE GROUP 3333	HKD		394,000	3,623,900
Equities		CNE100001NT6	CHINA GALAXY SECURITIES CO-H 6881	HKD		2,509,000	2,509,000
Equities		HK2380027329	CHINA POWER INTERNATIONAL 2380	HKD			1,638,300
Equities		HK0836012952	CHINA RESOURCES POWER HOLDIN 836	HKD			475,000
Equities		KYG216771363	CHINA STATE CONSTRUCTION INT 3311	HKD			609,600
Equities		HK0000049939	CHINA UNICOM HONG KONG LTD 762	HKD		2,000,000	14,964,001
Equities		HK0267001375	CITIC LTD 267	HKD			1,199,500
Equities		CNE1000016V2	CITIC SECURITIES CO LTD-H 6030	HKD		502,800	502,800
Equities		HK0002007356	CLP HOLDINGS LTD 2	HKD		680,000	680,000
Equities		CNE100001T98	DALIAN WANDA COMMERCIAL PR-H 3699	HKD			190,100
Equities		CNE100000312	DONGFENG MOTOR GRP CO LTD-H 489	HKD			767,500
Equities		CNE100001TQ9	GF SECURITIES CO LTD-H 1776	HKD		515,400	515,400
Equities		HK0270001396	GUANGDONG INVESTMENT LTD 270	HKD			733,000
Equities		CNE1000019K9	HAITONG SECURITIES CO LTD-H 6837	HKD		681,800	681,800
Equities		CNE1000006Z4	HUANENG POWER INTL INC-H 902	HKD		1,516,000	2,510,000
Equities		KYG6847M1087	OURGAME INTERNATIONAL HOLDIN 6899	HKD			6,467,500
Equities		CNE100000593	PICC PROPERTY & CASUALTY-H 2328	HKD			507,200
Equities		HK0006000050	POWER ASSETS HOLDINGS LTD 6	HKD		1,000,000	2,614,500
Equities		KYG730611061	QINQIN FOODSTUFFS GROUP CAYM 1583	HKD		233,700	233,700
Equities		KYG8087W1015	SHENZHOU INTERNATIONAL GROUP 2313	HKD			195,000
Equities		KYG810431042	SHIMAO PROPERTY HOLDINGS LTD 813	HKD			589,500
Equities		KYG9431R1039	WANT WANT CHINA HOLDINGS LTD 151	HKD		15,500,000	20,253,000
Equities		ID1000098007	BANK CIMB NIAGA TBK PT BNGA	IDR		261,004	261,004
Equities		ID1000068604	GUDANG GARAM TBK PT GGRM	IDR			285,100
Equities		ID1000074008	HM SAMPOERNA TBK PT HMSP	IDR		3,902,500	4,060,500
Equities		ID1000061302	INDOCEMENT TUNGGAL PRAKARSA INTP	IDR		707,400	2,554,900
Equities		ID1000106800	SEMEN INDONESIA PERSERO TBK SMGR	IDR		1,388,500	1,388,500
Equities		ID1000125305	SURYA CITRA MEDIA PT TBK SCMA	IDR			7,960,000
Equities		ID1000094006	TAMBANG BATUBARA BUKIT ASAM PTBA	IDR		2,900,000	2,900,000
Equities		ID1000102502	XL AXIATA TBK PT EXCL	IDR			1,200,000
Equities		INE910H01017	CAIRN INDIA LTD CAIR	INR		477,500	477,500
Equities		INE522F01014	COAL INDIA LTD COAL	INR		227,400	1,077,500
Equities		INE047A01013	GRASIM INDUSTRIES LTD GRASIM	INR			28,600
Equities		INE018A01030	LARSEN & TOUBRO LTD LT	INR		85,400	164,900
Equities		INE326A01037	LUPIN LTD LPC	INR			238,600
Equities		INE733E01010	NTPC LTD NATP	INR			522,700
Equities		INE274J01014	OIL INDIA LTD OINL	INR			169,600
Equities		INE020B01018	RURAL ELECTRIFICATION CORP RECL	INR		168,600	764,700
Equities		INE081A01012	TATA STEEL LTD TATA	INR		244,800	244,800
Equities		MYL1015OO006	AMMB HOLDINGS BHD AMM	MYR		1,026,700	1,026,700
Equities		MYL6399OO009	ASTRO MALAYSIA HOLDINGS BHD ASTRO	MYR		1,614,000	1,614,000
Equities		MYL3034OO005	HAP SENG CONSOLIDATED HAP	MYR			724,500
Equities		MYL5819OO007	HONG LEONG BANK BERHAD HLBK	MYR			340,800
Equities		MYL5249OO007	IOI PROPERTIES GROUP BHD IOIPG	MYR		2,009,000	4,148,900

financial year Feb 1, 2016 – Jan 31, 2017

**Raiffeisen Eurasia Equities**

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		MYL524600003	WESTPORTS HOLDINGS BHD WPRTS	MYR			1,155,100
Equities		PHY0001Z1040	ABOITIZ EQUITY VENTURES INC AEV	PHP			886,500
Equities		PHY0927M1046	BLOOMBERRY RESORTS CORP BLOOM	PHP			2,015,000
Equities		PHY1275E1083	CENTURY PROPERTIES GROUP INC CPG	PHP			39,587,000
Equities		PHY272571498	GLOBE TELECOM INC GLO	PHP			59,800
Equities		PHY7571C1000	SECURITY BANK CORP SECB	PHP			130,000
Equities		PHY9297P1004	UNIVERSAL ROBINA CORP URC	PHP			383,500
Equities		RU0007661625	GAZPROM PJSC GAZP	RUB		409,100	409,100
Equities		RU0009024277	LUKOIL PJSC LKOH	RUB		27,100	27,100
Equities		RU0007775219	MOBILE TELESYSTEMS PJSC MTSS	RUB			559,400
Equities		RU000A0DKVS5	NOVATEK PJSC NVTK	RUB		72,000	72,000
Equities		RU0008943394	ROSTELECOM PJSC RTKM	RUB			788,700
Equities		RU000A0DQZE3	SISTEMA PJSC FC AFKS	RUB		1,579,700	1,579,700
Equities		RU0008926258	SURGUTNEFTGAS OJSC SNGS	RUB			1,464,500
Equities		TH0617010R19	AMATA CORP PUBLIC COLTD-NVDR AMATA-R	THB			3,933,100
Equities		TH0001010R16	BANGKOK BANK PUBLIC CO-NVDR BBL-R	THB			812,900
Equities		TH0280010R16	BIG C SUPERCENTER PCL-NVDR BIGC-R	THB			149,200
Equities		TH0221010R10	BTS GROUP HOLDINGS PCL-NVDR BTS-R	THB			3,892,600
Equities		TH0528010R18	DELTA ELECTRONICS THAI-NVDR DELTA-R	THB			446,800
Equities		TH0834010R10	GLOW ENERGY PCL - NVDR GLOW-R	THB			988,500
Equities		TH0471010R11	IRPC PCL - NVDR IRPC-R	THB		7,700,200	16,936,900
Equities		TH0128010R17	MINOR INTERNATIONAL PCL-NVDR MINT-R	THB		300,000	1,353,150
Equities		TH1074010R12	PTT GLOBAL CHEMICAL PCL-NVDR PTTGC-R	THB		651,700	1,359,700
Equities		TH0015010R16	SIAM COMMERCIAL BANK P-NVDR SCB-R	THB		1,099,400	1,099,400
Equities		TRAARCLK91H5	ARCELIK AS ARCLK	TRY		8,000	447,600
Equities		TRAOTOSN91H6	FORD OTOMOTIV SANAYI AS FROTO	TRY		84,500	84,500
Equities		TRETAVH00018	TAV HAVALIMANLARI HOLDING AS TAVHL	TRY			145,500
Equities		TRATOASO91H3	TOFAS TURK OTOMOBIL FABRIKA TOASO	TRY			349,600
Equities		TRATHYAO91M5	TURK HAVA YOLLARI AO THYAO	TRY			694,900
Equities		TRETHAL00019	TURKIYE HALK BANKASI HALKB	TRY			633,800
Equities		US29414B1044	EPAM SYSTEMS INC EPAM	USD		16,900	16,900
Equities		VGG572791041	LUXOFT HOLDING INC LXFT	USD		18,900	18,900
Equities		NL0009805522	YANDEX NV-A YNDX	USD			64,300
Equities ADR		US8688612048	SURGUTNEFTGAS-SP ADR SGGD	USD			985,800
Equities GDR		US52634T2006	LENTA LTD-REG S LNTA	USD		120,000	293,090
Equities GDR		US58517T2096	MEGAFON-REG S GDR MFON	USD		96,000	180,000
Equities GDR		US71922G2093	PHOSAGRO PJSC-GDR REG S PHOR	USD		75,700	75,700
Participation certificates		KYG6270M4681	MOR STA-CW16 REAL GOLD MIN MORST1M4	HKD			17,418
Subscription rights		ID3000043207	WIJAYA KARYA PERSERO -RIGHTS WIKAR	IDR		917,425	917,425
Warrants		TH014305R5R2	LAND & HOUSES PUB CO LTD -CW LH-R3	THB			1,178,900
Warrants		TH012805RBR4	MINOR INTERNATIONAL -CW17 MINT-R5	THB			88,415

## Further information on securities lending transactions

- Overall risk (exposure) (securities loaned as of the reporting date versus fund volume):

0.00 %

On the reporting date Jan 31, 2017 no securities had been lent.

- Identity of the counterparties for securities lending transactions:

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

- 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.

Country of counterparty (Raiffeisen Bank International AG): Austria

Settlement: bilateral

- Custody of collateral which the investment fund has received in connection with securities lending transactions:

Sight deposits are held as a deposit on an account with a credit institution determined by the management company. Other collateral is held on a security deposit account of the management company with Raiffeisen Bank International AG (custodian bank) and is likewise not reused.

- Custody of collateral which the investment fund has provided in connection with securities lending transactions:

Within the limits stipulated by law (§ 84 InvFG), the management company is merely permitted to lend securities to third parties. However, it is not permitted to borrow securities. Accordingly, the investment fund will not provide any collateral within the scope of securities lending transactions.

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

Income: 9,262.83 EUR (of which 100 % from securities lending transactions)

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
<b>Total remuneration for employees</b>	<b>26,115,102.63</b>
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
<b>Total remuneration for risk-bearers</b>	<b>9,025,942.30</b>

- 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.
- Since the performance period 2015, in accordance with the regulatory requirements a portion of the variable remuneration for risk-bearers is 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 are 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 Nov 28, 2016 and Mar 6, 2017. It has not identified any need for changes or any irregularities in relation to the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



- 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 Aug 25, 2016. 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, 18 May 2017

**Raiffeisen Kapitalanlage-Gesellschaft m.b.H.**

  
Mag. Rainer Schnabl

  
Mag. (FH) Dieter Aigner

  
Ing. Michal Kustra

## **Audit opinion**

### **Report on the annual fund report**

#### **Audit opinion**

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen Eurasia Equities, consisting of the portfolio of investments as of January 31, 2017, the income statement for the financial year ending as of this date and the other disclosures required under Annex I Schedule B of the 2011 Austrian Investment Fund Act (Investmentfondsgesetz, InvFG).

In our view, the annual fund report complies with applicable statutory requirements and provides a true and fair view of the net assets and financial position as of January 31, 2017 as well as the earnings position for the fund for the financial year ending as of this date, in compliance with Austrian commercial law, the provisions of InvFG 2011.

#### **Basis for the audit opinion**

We performed our audit in accordance with § 49 (5) InvFG 2011 in accordance with Austrian principles of orderly auditing. These principles require application of the International Standards on Auditing (ISA). Our responsibilities on the basis of these requirements and standards are outlined in further detail in the “Responsibilities of the auditor for the audit of the annual fund report” section of our audit certificate. We are independent from the company, in compliance with Austrian commercial law and professional standards, and we have fulfilled our other professional duties in accordance with these requirements. In our view, we have obtained sufficient and suitable audit documentation as a basis for our audit opinion.

#### **Responsibilities of the company’s legal representatives and the supervisory board for the annual fund report**

The company’s legal representatives are responsible for the preparation of the annual fund report and for ensuring that it provides a true and fair view of the fund’s net assets, financial and earnings position in compliance with Austrian commercial law and the provisions of InvFG 2011. The company’s legal representatives are also responsible for the internal controls which they deem necessary in order to enable the preparation of an annual fund report which is free from material (intentional or unintentional) misrepresentations.

The supervisory board is responsible for monitoring the company’s accounting process in relation to the funds under its management.

## **Responsibilities of the auditor for the audit of the annual fund report**

Our goals are to establish sufficient certainty as to whether the annual fund report as a whole is free from material (intentional or unintentional) misrepresentations and for issuing an audit certificate which includes our audit opinion. Sufficient certainty means a high level of certainty – but not a guarantee – that an orderly audit performed in accordance with the recognized Austrian principles – which require application of the ISA – will always uncover any material misrepresentation. Misrepresentations may result from malicious acts or on the basis of errors and will be deemed material where they may be reasonably expected – either individually or collectively – to influence the economic decisions made by users on the basis of this annual fund report.

As part of an audit complying with the recognized Austrian principles of orderly auditing – which require application of the ISA – we exercise due discretion throughout our audit and maintain a critical distance.

In addition, the following applies:

- We identify and evaluate the risks of material (intentional or unintentional) misrepresentations in the annual fund report, plan audit activities in response to these risks, implement these activities and obtain audit documentation which is sufficient and suitable in order to serve as a basis for our audit opinion. The risk of material misrepresentations resulting from malicious acts not being uncovered is greater than the risk resulting from errors, since malicious acts may include fraudulent collaboration, falsifications, deliberate incompleteness, misleading representations or the suspension of internal controls.
- We obtain a picture of the internal control system which is relevant for the audit 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.
- We evaluate the adequacy of the accounting methods applied by the company's legal representatives as well as the reasonableness of the legal representatives' estimates in the accounting as well as the related disclosures.
- We evaluate the overall picture, the structure and the contents of the annual fund report including the disclosures and whether the annual fund report provides a true and fair view of the underlying business transactions and events.
- We discuss matters with the supervisory board including the planned scope of the audit and its schedule as well as significant audit findings, including any significant shortcomings in the internal control system that we identify in the course of our audit.

### **Other information**

The company's legal representatives are responsible for the other information provided. This other information comprises all of the information included in the annual fund report, with the exception of the portfolio of investments, the income statement, the other disclosures required under Annex I Schedule B InvFG 2011 and the audit certificate.

Our audit opinion for the annual fund report does not cover this other information, and we do not provide any sort of assurance in this regard.

In connection with our audit of the annual fund report, we are responsible for reading this other information and for considering whether there are any material inconsistencies between this other information and the annual fund report or on the basis of our knowledge obtained in the course of our audit or whether this information appears to have been otherwise materially misrepresented. If we reach the conclusion on the basis of our activities that this other information has been materially misrepresented, we must report this. We have nothing to report in this respect.

Vienna, 18 May 2017

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](http://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](http://www.rcm.at). Please visit [www.profitweb.at](http://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 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 paying agents referred to in the prospectus are the paying agents 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 a capital gains tax exemption.

If these preconditions have not been met as of the payment 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 as of the payment date 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 a capital gains tax exemption.

## **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=0](http://mifiddatabase.esma.europa.eu/Index.aspx?sectionlinks_id=23&language=0&pageName=REGULATED_MARKETS_Display&subsection_id=0)<sup>1</sup>

##### 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
3.17.	Peru:	Bolsa de Valores de Lima
3.18.	Philippines:	Manila

<sup>1</sup>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"]<sup>1</sup>

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

### Imprint

Publisher:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mooslackengasse 12, A-1190 Vienna

Responsible for contents:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mooslackengasse 12, A-1190 Vienna

Copyright by publisher, dispatch location: Vienna

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Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Raiffeisen Immobilien Kapitalanlage-Gesellschaft m.b.H.

Raiffeisen Salzburg Invest Kapitalanlage GmbH