

Raiffeisen Eurasia Equities

(Original German name: Raiffeisen-Eurasien-Aktien)

annual fund report

financial year Feb 1, 2017 – Jan 31, 2018

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 |
| Specific fund information during the financial year | 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, 2018 | 15 |
| Calculation method for overall risk | 25 |
| Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2016 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.) | 26 |
| Audit opinion | 29 |
| Tax treatment | 32 |
| Fund regulations | 33 |
| Appendix | 39 |

Report for the financial year from Feb 1, 2017 to Jan 31, 2018

General fund information

| ISIN | Tranche | Income class | Currency | Launch date |
|--------------|--------------------------------------|---|----------|--------------|
| AT0000745856 | Raiffeisen Eurasia Equities (R) A | income-distributing | EUR | May 2, 2000 |
| AT0000A1TVW8 | Raiffeisen Eurasia Equities (RZ) A | income-distributing | EUR | Apr 3, 2017 |
| AT0000745864 | Raiffeisen Eurasia Equities (R) T | income-retaining | EUR | May 2, 2000 |
| AT0000A1TVV0 | Raiffeisen Eurasia Equities (RZ) T | income-retaining | EUR | Apr 3, 2017 |
| AT0000A0EYC8 | Raiffeisen Eurasia Equities (I) VTA | full income-retaining (outside Austria) | EUR | Jan 4, 2010 |
| AT0000745872 | Raiffeisen Eurasia Equities (R) VTA | full income-retaining (outside Austria) | EUR | May 15, 2000 |
| AT0000A1TVX6 | Raiffeisen Eurasia Equities (RZ) VTA | full income-retaining (outside Austria) | EUR | Apr 3, 2017 |

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 | I-Tranche (EUR): 0.900 % R-Tranche (EUR): 2.000 % RZ-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 |

Specific fund information during the financial year

| | |
|--------------------|--|
| Change of segments | Aug 16, 2017: Liquidation Raiffeisen Eurasia Equities segment Quant Aug 16, 2017: Liquidation Raiffeisen Eurasia Equities segment Diskr |
|--------------------|--|

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, 2017 to Jan 31, 2018. The accounting is based on the price calculation as of Jan 31, 2018.

Fund details

| | Jan 31, 2016 | Jan 31, 2017 | Jan 31, 2018 |
|---|----------------|---------------------|---------------------|
| Total fund assets in EUR | 395,087,626.35 | 466,982,649.19 | 495,001,472.97 |
| Net asset value/distributing units (R) (AT0000745856) in EUR | 144.44 | 176.83 | 200.66 |
| Issue price/distributing units (R) (AT0000745856) in EUR | 151.66 | 185.67 | 210.69 |
| Net asset value/distributing units (RZ) (AT0000A1TVW8) in EUR | - | - | 111.55 |
| Issue price/distributing units (RZ) (AT0000A1TVW8) in EUR | - | - | 111.55 |
| Net asset value/reinvested units (R) (AT0000745864) in EUR | 172.50 | 213.19 | 243.52 |
| Issue price/reinvested units (R) (AT0000745864) in EUR | 181.13 | 223.85 | 255.70 |
| Net asset value/reinvested units (RZ) (AT0000A1TVV0) in EUR | - | - | 111.46 |
| Issue price/reinvested units (RZ) (AT0000A1TVV0) in EUR | - | - | 111.46 |
| Net asset value/fully reinvested units (I) (AT0000A0EYC8) in EUR | 190.97 | 241.62 | 279.73 |
| Issue price/fully reinvested units (I) (AT0000A0EYC8) in EUR | 200.52 | 253.70 | 293.72 |
| Net asset value/fully reinvested units (R) (AT0000745872) in EUR | 178.67 | 223.45 | 255.90 |
| Issue price/fully reinvested units (R) (AT0000745872) in EUR | 187.60 | 234.62 | 268.70 |
| Net asset value/fully reinvested units (R) (AT0000A10BK1) in USD | 135.04 | - | - |
| Issue price/fully reinvested units (R) (AT0000A10BK1) in USD | 141.79 | - | - |
| Net asset value/fully reinvested units (RZ) (AT0000A1TVX6) in EUR | - | - | 111.70 |
| Issue price/fully reinvested units (RZ) (AT0000A1TVX6) in EUR | - | - | 111.70 |
| | | Apr 18, 2017 | Apr 16, 2018 |
| Distribution/unit (R) (A) EUR | | 1.6700 | 5.0000 |
| Distribution/unit (RZ) (A) EUR | | - | 2.7800 |
| Outpayment/unit (R) (T) EUR | | 0.5543 | 3.0759 |
| Outpayment/unit (RZ) (T) EUR | | - | 1.6198 |
| Reinvestment/unit (R) (T) EUR | | 2.0559 | 14.1320 |
| Reinvestment/unit (RZ) (T) EUR | | - | 6.7788 |
| Reinvestment/unit (I) (VTA) EUR | | 5.5049 | 22.4156 |
| Reinvestment/unit (R) (VTA) EUR | | 2.7594 | 18.0809 |
| Reinvestment/unit (RZ) (VTA) EUR | | - | 8.5880 |

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, 2017 | Sales | Repurchases | Units in circulation on Jan 31, 2018 |
|-----------------------------------|---|-------------|--------------|---|
| AT0000745856 (R) A | 242,307.613 | 5,449.778 | -30,468.836 | 217,288.555 |
| AT0000A1TVW8 (RZ) A | - | 2,780.701 | -170.836 | 2,609.865 |
| AT0000745864 (R) T | 1,431,170.841 | 145,773.974 | -258,396.129 | 1,318,548.686 |
| AT0000A1TVV0 (RZ) T | - | 57,365.192 | -2,331.743 | 55,033.449 |
| AT0000A0EYC8 (I) VTA | 1,385.283 | 2.362 | -98.255 | 1,289.390 |
| AT0000745872 (R) VTA | 531,139.789 | 61,756.102 | -110,247.733 | 482,648.158 |
| AT0000A1TVX6 (RZ) VTA | - | 10.000 | 0.000 | 10.000 |
| Total units in circulation | | | | 2,077,428.103 |

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 | 176.83 |
| Distribution on Apr 18, 2017 (net asset value: EUR 181.19) of EUR 1.6700, corresponds to 0.009217 units | |
| Net asset value per unit at end of financial year in EUR | 200.66 |
| Total value incl. units purchased through distribution (1.009217 x 200.66) | 202.51 |
| Net income/net reduction per unit | 25.68 |

Performance of one unit during the financial year in % **14.52**

Distributing units (RZ) (AT0000A1TVW8)

| | |
|--|--------|
| Net asset value per unit at launch of tranche (Apr 3, 2017) in EUR | 100.00 |
| Net asset value per unit at end of financial year in EUR | 111.55 |
| Net income/net reduction per unit | 11.55 |

Performance of one unit from launch of tranche (Apr 3, 2017) up to the end of financial year in % **11.55**

Reinvested units (R) (AT0000745864)

| | |
|---|--------|
| Net asset value per unit at start of financial year in EUR | 213.19 |
| Outpayment on Apr 18, 2017 (net asset value: EUR 219.90) of EUR 0.5543, corresponds to 0.002521 units | |
| Net asset value per unit at end of financial year in EUR | 243.52 |
| Total value incl. units purchased through outpayment (1.002521 x 243.52) | 244.13 |
| Net income/net reduction per unit | 30.94 |

Performance of one unit during the financial year in % **14.51**

Reinvested units (RZ) (AT0000A1TVV0)

| | |
|--|--------|
| Net asset value per unit at launch of tranche (Apr 3, 2017) in EUR | 100.00 |
| Net asset value per unit at end of financial year in EUR | 111.46 |
| Net income/net reduction per unit | 11.46 |

Performance of one unit from launch of tranche (Apr 3, 2017) up to the end of financial year in % **11.46**

Fully reinvested units (I) (AT0000A0EYC8)

| | |
|--|--------|
| Net asset value per unit at start of financial year in EUR | 241.62 |
| Net asset value per unit at end of financial year in EUR | 279.73 |
| Net income/net reduction per unit | 38.11 |

Performance of one unit during the financial year in % **15.77**

Fully reinvested units (R) (AT0000745872)

| | |
|--|--------|
| Net asset value per unit at start of financial year in EUR | 223.45 |
| Net asset value per unit at end of financial year in EUR | 255.90 |
| Net income/net reduction per unit | 32.45 |

Performance of one unit during the financial year in % **14.52**

Fully reinvested units (RZ) (AT0000A1TVX6)

| | |
|--|--------|
| Net asset value per unit at launch of tranche (Apr 3, 2017) in EUR | 100.00 |
| Net asset value per unit at end of financial year in EUR | 111.70 |
| Net income/net reduction per unit | 11.70 |

Performance of one unit from launch of tranche (Apr 3, 2017) up to the end of financial year in % **11.70**

The performance is calculated assuming wholesale reinvestment of distributed/paid-out amounts at their net asset value on the distribution/payment date.

The custodian bank calculates the unit value separately for each unit certificate class. Discrepancies may arise in the annual performance figures for individual unit certificate classes.

Raiffeisen KAG uses the method developed by OeKB (Österreichische Kontrollbank AG) to calculate the fund's performance, on the basis of data provided by the custodian bank (where payment of the redemption price is suspended, using indicative values). Some costs – the subscription fee (not exceeding 5.00 % of the invested amount) and any redemption fee (not exceeding 0.00 % of the sold amount) – are not included in the performance calculation. Depending on their concrete value, they will reduce a performance accordingly. Past results do not permit any reliable inferences as to the future performance of the fund.

Development of fund assets in EUR

| | | |
|---|-----------------------|----------------------|
| Fund assets on Jan 31, 2017 (2,206,003.526 units) | 466,982,649.19 | |
| Distribution on Apr 18, 2017 (EUR 1.6700 x 237,407.521 distributing units (R) (AT0000745856)) | | -396,470.56 |
| Outpayment on Apr 18, 2017 (EUR 0.5543 x 1,408,189.035 reinvested units (R) (AT0000745864)) | | -780,559.18 |
| Issuance of units | 53,821,680.15 | |
| Redemption of units | -89,095,465.08 | |
| Pro rata income adjustment | 1,279,739.24 | -33,994,045.69 |
| Overall fund result | | 63,189,899.21 |
| Fund assets on Jan 31, 2018 (2,077,428.103 units) | 495,001,472.97 | |

Fund result in EUR

A. Realized fund result

Ordinary fund result

| Income (excl. closing price) | |
|---|----------------------|
| Interest income | 74,634.38 |
| Income from securities lending transactions | 3,060.41 |
| Interest expenses (incl. negative credit interest) | -53,503.83 |
| Net dividend income from subfunds | -61,351.92 |
| Dividend income (incl. dividend equivalent) | 16,798,144.42 |
| | 16,760,983.46 |
| Expenses | |
| Management fees | -9,110,017.64 |
| Custodian bank fees / Custodian's fees | -436,389.17 |
| Auditing expenses | -13,301.46 |
| Tax consulting fees | -5,792.18 |
| Custody charge | -346,044.93 |
| Statutory/publication expenses | -81,451.45 |
| | -9,992,996.83 |
| Ordinary fund result (excl. income adjustment) | 6,767,986.63 |
| Realized closing price | |
| Profits realized from securities | 45,836,913.35 |
| Profits realized from derivative instruments | 5,160,534.90 |
| Losses realized from securities | -18,148,721.29 |
| Losses realized from derivative instruments | -3,322,599.68 |
| Realized closing price (excl. income adjustment) | 29,526,127.28 |
| Realized fund result (excl. income adjustment) | 36,294,113.91 |

B. Unrealized closing price

| | |
|------------------------------------|----------------------|
| Change in unrealized closing price | 28,095,611.73 |
| Dividends receivable | 79,912.81 |
| | 28,175,524.54 |

C. Income adjustment

| | | |
|--|---------------|---------------|
| Income adjustment for income during financial year | -1,279,739.24 | |
| | | -1,279,739.24 |
| Overall fund result | | 63,189,899.21 |

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 2,921,026.18 EUR.

Capital market report

Equity markets continued their upward momentum in January 2018, adding to their gains of the past year. Emerging markets performed particularly strong and US-American stock indexes kept setting new all-time highs almost on a daily basis. They have risen by roughly 20 % in Dollar terms over the course of the past year. European bourses were up by a lesser amount, gaining more than 10 %. Austrian stocks stood out among them, rising by more than 30 %. The current uptrend of global equities is driven mainly by very low interest rates, positive macro-economic data and expectations for higher growth. At the same time corporate profits are rising significantly, lending increasing support to the stock market rally. The environment for bond markets was supposed to be quite challenging in 2017, given the extremely low yields in developed bond markets. However, pressure on government bonds was quite muted for most of the year. A major reason for that might be the rather moderate inflation trends in the US, Europe, and Japan. The massive bond buying programmes by the central banks in Europe and Japan are still providing considerable support to the markets, too. Corporate bonds had another good year. Lower rated bonds outperformed higher rated ones. The yield spreads over government bonds have become quite narrow, but they are still sufficiently high to attract capital from investors. Most commodities gained significantly in 2017, especially industrial metals. The energy complex was retreating for most part of the year, but rallied strongly during the final months and continued to advance in January. The strengthening Euro has generally reduced the potential gains from assets priced in foreign currencies for Euro-based investors. The U.S. central bank (Fed) raised benchmark interest rates in December for the fifth time in the current cycle and indicated two to three additional rate hikes until year-end 2018. In addition, it has laid out a roadmap for downsizing its vast bond holdings. Despite an extremely low starting level, the leeway for the U.S. central bank to further boost interest rates seems much more limited this time than in the past. Nevertheless, the decades-old uptrend of long-dated US treasury bonds may be nearing its end, and a long-term trend change could occur. This would probably exercise some downward pressure on Euro area bonds, too, but to a lesser extent than in the U.S. Yields rose for short- and medium-dated US treasuries during the year, while they rose much less or even retreated slightly for long and very long dated maturities. Contrary to the Fed, the European Central Bank (ECB) is still pursuing an ultra-easy monetary policy with large bond purchases and negative short-term interest rates. However, the ECB has started to taper its bond purchases and will most probably end them by September of this year. Rate hikes are unlikely before 2019. The unprecedented monetary easing that the major central banks have pursued over the past years reflected a pronounced weakness of the global economy. However, economic growth has picked up significantly in almost every region. Going forward it remains to be seen how the world economy will eventually deal with tighter monetary policies. The future path of inflation rates is not clear at this point either, given the ongoing presence of strong disinflationary forces within the global economy. However, inflation rates are most likely to rise over the coming quarters, albeit probably only modestly. Bond market yields are very low almost everywhere in the world, compared to their historical levels. This “new normal” of persistently depressed bond market yields in the large economic blocs has served as a major support to equity prices. Even then, some stock markets currently sport ambitious if not elevated valuations, notably the US bourses. That makes them increasingly vulnerable to setbacks. The financial market environment will certainly remain challenging. Stock prices may see some larger fluctuations again over the coming months and quarters after experiencing very calm and quiet conditions in 2017. The positive factors still seem to outweigh the negative ones at the world's stock markets for the time being. Government bond markets, on the other hand, may still face headwinds over the coming months.

Fund investment policy report

In the period under review, the great majority of the Eurasian stock markets registered positive performances on a euro basis. The stock markets in China, Thailand and Turkey realized the strongest price gains. The Russian stock exchange was the sole negative outlier.

Thanks to stable economic growth and higher-than-expected consumer demand, of which the online trade benefited most, the Chinese stock market followed a very favorable trend. Companies like Tencent and Alibaba are now among the leading IT companies worldwide and have further consolidated their dominant position on the Chinese market.

In the first half of 2017, the Russian stock market performance was on the weak side, with the drop in the oil price and unfulfilled expectations of an improved relationship between Russia and the USA placing a strain on the stock market. In the second half of 2017, the stock market made up most of the lost ground. This was mainly due to higher commodity prices, especially the oil price, and a recovering economy, both of which had a positive effect on corporate profits.

In 2017, economic growth in the Eurasian countries was once again considerably higher than in the developed markets. For 2018, economists predict economic growth above 7 % for India and the Philippines, 6.5 % for China, 5 % for Indonesia and Malaysia, 3 % for Thailand and Turkey and 2 % for Russia.

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

In mid-August 2017, the discretionary portfolio and the screening-based portfolio were merged to form one segment.

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 | 101,808,057.95 | 20.57 % |
| Equities | | IDR | 31,498,152.85 | 6.36 % |
| Equities | | INR | 121,821,847.79 | 24.61 % |
| Equities | | MYR | 35,036,532.43 | 7.08 % |
| Equities | | PHP | 19,163,266.25 | 3.87 % |
| Equities | | RUB | 52,398,875.61 | 10.59 % |
| Equities | | THB | 39,062,886.85 | 7.89 % |
| Equities | | TRY | 24,616,204.99 | 4.97 % |
| Equities | | USD | 3,273,645.41 | 0.66 % |
| Total Equities | | | 428,679,470.13 | 86.60 % |
| Equities ADR | | USD | 45,309,024.77 | 9.15 % |
| Total Equities ADR | | | 45,309,024.77 | 9.15 % |
| Equities GDR | | USD | 12,347,505.14 | 2.49 % |
| Total Equities GDR | | | 12,347,505.14 | 2.49 % |
| Investment certificates Raiffeisen | OGAW | EUR | 11,022,480.00 | 2.23 % |
| Total Investment certificates Raiffeisen | | | 11,022,480.00 | 2.23 % |
| Total securities | | | 497,358,480.04 | 100.48 % |
| Derivative products | | | | |
| Options | | | 607.90 | 0.00 % |
| Total derivative products | | | 607.90 | 0.00 % |
| Bank balances/liabilities | | | | |
| Bank balances/liabilities in fund currency | | | -1,605,803.16 | -0.32 % |
| Bank balances/liabilities in foreign currency | | | 193,045.62 | 0.03 % |
| Total bank balances/liabilities | | | -1,412,757.54 | -0.29 % |

| Type of security | OGAW/§ 166 | Currency | Market value in EUR | Share of fund assets |
|---|------------|----------|-----------------------|----------------------|
| Accruals and deferrals | | | | |
| Interest claims (on securities and bank balances) | | | -3,445.35 | -0.00 % |
| Dividends receivable | | | 78,991.31 | 0.02 % |
| Total accruals and deferrals | | | 75,545.96 | 0.02 % |
| Other items | | | | |
| Various fees | | | -1,020,403.38 | -0.21 % |
| Total other items | | | -1,020,403.38 | -0.21 % |
| Total fund assets | | | 495,001,472.97 | 100.00 % |

Portfolio of investments in EUR as of Jan 31, 2018

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 Units/Nom. | Pool/ ILB Factor | Price | Market value in EUR | Share of fund assets |
|------------------|------------|--------------|---------------------------------------|----------|----------------------|---|---------------------|------------------------|---------------|------------------------|-------------------------|
| Equities | | CNE1000001Z5 | BANK OF CHINA LTD-H 3988 | HKD | 18,840,000 | 8,500,000 | 23,001,000 | | 4.630000 | 8,987,604.97 | 1.82 % |
| Equities | | CNE1000002H1 | CHINA CONSTRUCTION BANK-H 939 | HKD | 10,423,600 | 6,379,000 | 17,444,000 | | 8.860000 | 9,515,542.32 | 1.92 % |
| Equities | | BMG2109G1033 | CHINA GAS HOLDINGS LTD 384 | HKD | 990,000 | 1,280,000 | 290,000 | | 23.350000 | 2,381,793.83 | 0.48 % |
| Equities | | KYG210961051 | CHINA MENGNIU DAIRY CO 2319 | HKD | 2,500,000 | 2,500,000 | | | 24.950000 | 6,426,768.33 | 1.30 % |
| Equities | | CNE1000002M1 | CHINA MERCHANTS BANK-H 3968 | HKD | 1,211,000 | 1,223,000 | 461,500 | | 37.400000 | 4,666,570.50 | 0.94 % |
| Equities | | HK0144000764 | CHINA MERCHANTS PORT HOLDING 144 | HKD | 883,027 | 998,027 | 115,000 | | 20.750000 | 1,887,879.06 | 0.38 % |
| Equities | | HK0941009539 | CHINA MOBILE LTD 941 | HKD | 588,000 | 250,000 | 256,000 | | 82.150000 | 4,976,992.43 | 1.01 % |
| Equities | | HK0688002218 | CHINA OVERSEAS LAND & INVEST 688 | HKD | 792,000 | 800,000 | 334,300 | | 30.850000 | 2,517,459.17 | 0.51 % |
| Equities | | HK0000049939 | CHINA UNICOM HONG KONG LTD 762 | HKD | 1,980,000 | 2,000,000 | 20,000 | | 11.620000 | 2,370,573.39 | 0.48 % |
| Equities | | CNE100001SR9 | CHINA VANKE CO LTD-H 2202 | HKD | 1,287,200 | 1,300,000 | 12,800 | | 38.650000 | 5,125,988.36 | 1.04 % |
| Equities | | HK0883013259 | CNOOC LTD 883 | HKD | 4,961,000 | 3,500,000 | 2,039,000 | | 12.320000 | 6,297,410.75 | 1.27 % |
| Equities | | HK1093012172 | CSPC PHARMACEUTICAL GROUP LT 1093 | HKD | 1,647,000 | 1,978,000 | 331,000 | | 16.960000 | 2,878,071.20 | 0.58 % |
| Equities | | KYG2743Y1061 | DALI FOODS GROUP CO LTD 3799 | HKD | 5,262,600 | 5,300,000 | 37,400 | | 7.600000 | 4,120,937.61 | 0.83 % |
| Equities | | HK0656038673 | FOSUN INTERNATIONAL LTD 656 | HKD | 1,386,000 | 1,400,000 | 14,000 | | 18.780000 | 2,681,889.65 | 0.54 % |
| Equities | | BMG423131256 | HAIER ELECTRONICS GROUP CO 1169 | HKD | 904,000 | 913,000 | 9,000 | | 26.750000 | 2,491,576.94 | 0.50 % |
| Equities | | CNE1000003G1 | IND & COMM BK OF CHINA-H 1398 | HKD | 5,842,000 | 5,900,000 | 1,827,600 | | 7.270000 | 4,376,007.42 | 0.88 % |
| Equities | | CNE100000593 | PICC PROPERTY & CASUALTY-H 2328 | HKD | 1,138,000 | 1,150,000 | 12,000 | | 16.080000 | 1,885,429.91 | 0.38 % |
| Equities | | CNE1000003X6 | PING AN INSURANCE GROUP CO-H 2318 | HKD | 624,000 | 1,225,000 | 601,000 | | 90.200000 | 5,799,268.46 | 1.17 % |
| Equities | | KYG740991057 | REAL GOLD MINING LTD 246 ¹ | HKD | 425,918 | | | | 0.000000 | 0.00 | 0.00 % |
| Equities | | KYG875721634 | TENCENT HOLDINGS LTD 700 | HKD | 471,200 | 723,000 | 355,500 | | 461.800000 | 22,420,293.65 | 4.53 % |
| Equities | | ID1000106701 | AKR CORPORINDO TBK PT AKRA | IDR | 4,031,500 | 2,049,500 | 1,353,000 | | 6,275.000000 | 1,517,397.15 | 0.31 % |
| Equities | | ID1000122807 | ASTRA INTERNATIONAL TBK PT ASII | IDR | 5,621,400 | 1,921,800 | 5,849,100 | | 8,425.000000 | 2,840,751.65 | 0.57 % |
| Equities | | ID1000109507 | BANK CENTRAL ASIA TBK PT BBKA | IDR | 3,686,000 | 1,260,000 | 2,326,000 | | 22,800.000000 | 5,040,911.20 | 1.02 % |
| Equities | | ID1000096605 | BANK NEGARA INDONESIA PERSER BBNI | IDR | 4,526,500 | | 2,423,500 | | 9,225.000000 | 2,504,654.17 | 0.51 % |
| Equities | | ID1000118201 | BANK RAKYAT INDONESIA PERSER BBRI | IDR | 25,783,500 | 32,431,500 | 12,975,500 | | 3,720.000000 | 5,753,123.27 | 1.16 % |
| Equities | | ID1000113707 | BANK TABUNGAN NEGARA PERSERO BBTN | IDR | 9,928,800 | 11,000,000 | 1,071,200 | | 3,600.000000 | 2,143,967.18 | 0.43 % |
| Equities | | ID1000108103 | JASA MARGA (PERSERO) TBK PT JSMR | IDR | 6,315,000 | 6,378,000 | 63,000 | | 5,600.000000 | 2,121,193.32 | 0.43 % |

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

| Type of security | OGAW/\$ 166 | ISIN | Security title | Currency | Volume Units/Nom. | Purchases In period under review | Sales Under review | Pool-/ILB Factor | Price | Market value in EUR | Share of fund assets |
|------------------|-------------|--------------|------------------------------------|----------|-------------------|----------------------------------|--------------------|------------------|--------------|---------------------|----------------------|
| Equities | | ID1000125107 | KALBE FARMA TBK PT KLBF | IDR | 21,521,500 | 26,794,300 | 5,272,800 | | 1,660.000000 | 2,142,888.11 | 0.43 % |
| Equities | | ID1000122500 | PAKUWON JATI TBK PT PWON | IDR | 60,400,000 | 60,400,000 | | | 695.000000 | 2,517,912.38 | 0.51 % |
| Equities | | ID1000129000 | TELEKOMUNIKASI INDONESIA PER TLKM | IDR | 20,641,700 | 3,421,300 | 2,665,300 | | 3,970.000000 | 4,915,354.42 | 0.99 % |
| Equities | | INE742F01042 | ADANI PORTS AND SPECIAL ECON ADSEZ | INR | 682,300 | 696,500 | 346,100 | | 428.250000 | 3,699,436.21 | 0.75 % |
| Equities | | INE372A01015 | APAR INDUSTRIES LTD APR | INR | 580,000 | | 100,000 | | 760.750000 | 5,586,409.34 | 1.13 % |
| Equities | | INE491A01021 | CITY UNION BANK LTD CUBK | INR | 1,437,150 | 131,950 | 114,300 | | 163.350000 | 2,972,241.12 | 0.60 % |
| Equities | | INE169A01031 | COROMANDEL INTERNATIONAL LTD CRIN | INR | 629,000 | | 56,300 | | 529.400000 | 4,215,968.75 | 0.85 % |
| Equities | | INE298A01020 | CUMMINS INDIA LTD KKC | INR | 194,500 | | 68,300 | | 909.200000 | 2,238,936.79 | 0.45 % |
| Equities | | INE047A01021 | GRASIM INDUSTRIES LTD GRASIM | INR | 162,100 | 60,300 | 9,600 | | 1,163.250000 | 2,387,365.30 | 0.48 % |
| Equities | | INE860A01027 | HCL TECHNOLOGIES LTD HCLT | INR | 718,288 | 106,700 | 181,312 | | 1,000.400000 | 9,097,772.96 | 1.84 % |
| Equities | | INE038A01020 | HINDALCO INDUSTRIES LTD HNDL | INR | 718,300 | 913,600 | 690,400 | | 253.550000 | 2,305,856.53 | 0.47 % |
| Equities | | INE030A01027 | HINDUSTAN UNILEVER LTD HUVR | INR | 141,400 | 142,800 | 1,400 | | 1,400.250000 | 2,506,789.06 | 0.51 % |
| Equities | | INE001A01036 | HOUSING DEVELOPMENT FINANCE HDFC | INR | 317,300 | 134,500 | 85,500 | | 1,937.500000 | 7,783,493.80 | 1.57 % |
| Equities | | INE090A01021 | ICICI BANK LTD ICICIBC | INR | 1,596,530 | 1,606,930 | 378,200 | | 353.250000 | 7,140,392.00 | 1.44 % |
| Equities | | INE095A01012 | INDUSIND BANK LTD IIB | INR | 198,500 | | 17,100 | | 1,736.050000 | 4,363,003.29 | 0.88 % |
| Equities | | INE009A01021 | INFOSYS LTD INFO | INR | 292,459 | | 61,541 | | 1,170.650000 | 4,334,658.23 | 0.88 % |
| Equities | | INE571A01020 | IPCA LABORATORIES LTD IPCA | INR | 402,400 | 169,400 | 21,900 | | 562.700000 | 2,866,801.93 | 0.58 % |
| Equities | | INE154A01025 | ITC LTD ITC | INR | 600,900 | 505,400 | 424,800 | | 275.200000 | 2,093,695.09 | 0.42 % |
| Equities | | INE019A01038 | JSW STEEL LTD JSTL | INR | 705,800 | 1,407,600 | 701,800 | | 289.100000 | 2,583,405.30 | 0.52 % |
| Equities | | INE018A01030 | LARSEN & TOUBRO LTD LT | INR | 346,300 | 417,450 | 71,150 | | 1,429.900000 | 6,269,327.51 | 1.27 % |
| Equities | | INE585B01010 | MARUTI SUZUKI INDIA LTD MSIL | INR | 68,000 | 16,900 | 81,400 | | 9,571.550000 | 8,240,508.00 | 1.66 % |
| Equities | | INE775A01035 | MOTHERSON SUMI SYSTEMS LTD MSS | INR | 505,850 | 510,850 | 5,000 | | 362.300000 | 2,320,346.74 | 0.47 % |
| Equities | | INE603J01030 | PI INDUSTRIES LTD PI | INR | 225,900 | 11,800 | 18,500 | | 914.800000 | 2,616,406.31 | 0.53 % |
| Equities | | INE002A01018 | RELIANCE INDUSTRIES LTD RIL | INR | 955,300 | 549,000 | 64,200 | | 950.400000 | 11,495,000.80 | 2.32 % |
| Equities | | INE647A01010 | SRF LTD SRF | INR | 113,000 | 22,100 | 8,100 | | 1,794.900000 | 2,567,920.07 | 0.52 % |
| Equities | | INE062A01020 | STATE BANK OF INDIA SBIN | INR | 592,700 | | 702,400 | | 313.550000 | 2,352,905.76 | 0.48 % |
| Equities | | INE195A01028 | SUPREME INDUSTRIES LTD SI | INR | 334,400 | | 28,700 | | 1,258.400000 | 5,327,798.35 | 1.08 % |
| Equities | | INE467B01029 | TATA CONSULTANCY SVCS LTD TCS | INR | 152,570 | 91,200 | 17,430 | | 3,152.850000 | 6,090,251.90 | 1.23 % |
| Equities | | INE155A01022 | TATA MOTORS LTD TTMT | INR | 1,151,900 | | 289,700 | | 395.850000 | 5,773,088.67 | 1.17 % |
| Equities | | INE528G01027 | YES BANK LTD YES | INR | 579,400 | 584,100 | 4,700 | | 353.350000 | 2,592,067.98 | 0.52 % |
| Equities | | MYL1023O0000 | CIMB GROUP HOLDINGS BHD CIMB | MYR | 2,882,200 | 1,843,200 | 1,402,900 | | 7.250000 | 4,319,442.29 | 0.87 % |
| Equities | | MYL7277O0006 | DIALOG GROUP BHD DLG | MYR | 4,861,100 | 2,431,900 | 810,800 | | 2.560000 | 2,572,409.33 | 0.52 % |
| Equities | | MYL3182O0002 | GENTING BHD GENT | MYR | 1,598,000 | 1,940,600 | 342,600 | | 9.630000 | 3,181,036.25 | 0.64 % |
| Equities | | MYL4715O0008 | GENTING MALAYSIA BHD GENM | MYR | 2,530,800 | 1,339,200 | 1,723,700 | | 5.510000 | 2,882,537.60 | 0.58 % |
| Equities | | MYL5168O0009 | HARTALEGA HOLDINGS BHD HART | MYR | 1,216,300 | 1,438,500 | 222,200 | | 11.800000 | 2,966,800.00 | 0.60 % |
| Equities | | MYL5819O0007 | HONG LEONG BANK BERHAD HLBK | MYR | 841,500 | 847,000 | 5,500 | | 18.600000 | 3,235,434.56 | 0.65 % |
| Equities | | MYL1155O0000 | MALAYAN BANKING BHD MAY | MYR | 1,997,200 | 730,000 | 19,800 | | 10.100000 | 4,169,735.31 | 0.84 % |
| Equities | | MYL5014O0005 | MALAYSIA AIRPORTS HLDGS BHD MAHB | MYR | 1,455,100 | 1,851,400 | 396,300 | | 9.050000 | 2,722,118.18 | 0.55 % |
| Equities | | MYL4197O0009 | SIME DARBY BERHAD SIME | MYR | 3,112,400 | 2,525,200 | 1,793,300 | | 3.060000 | 1,968,712.91 | 0.40 % |
| Equities | | MYL5288O0005 | SIME DARBY PROPERTY BHD SDPR | MYR | 4,492,400 | 4,492,400 | | | 1.580000 | 1,467,239.67 | 0.30 % |
| Equities | | MYL4863O0006 | TELEKOM MALAYSIA BHD T | MYR | 1,188,200 | 1,200,000 | 11,800 | | 6.150000 | 1,510,533.01 | 0.31 % |
| Equities | | MYL5347O0009 | TENAGA NASIONAL BHD TNB | MYR | 1,238,700 | 298,000 | 700,400 | | 15.780000 | 4,040,533.32 | 0.82 % |
| Equities | | PHY0486V1154 | AYALA CORPORATION AC | PHP | 164,800 | 98,100 | 43,300 | | 1,050.000000 | 2,713,225.09 | 0.55 % |
| Equities | | PHY0488F1004 | AYALA LAND INC ALI | PHP | 4,136,000 | 1,444,700 | 41,100 | | 45.600000 | 2,957,227.19 | 0.60 % |
| Equities | | PHY0967S1694 | BANK OF THE PHILIPPINE ISLAN BPI | PHP | 1,371,500 | 692,100 | 13,600 | | 120.000000 | 2,580,574.35 | 0.52 % |
| Equities | | PHY077751022 | BDO UNIBANK INC BDO | PHP | 1,045,300 | 422,100 | 10,400 | | 155.500000 | 2,548,652.72 | 0.51 % |
| Equities | | PHY272571498 | GLOBE TELECOM INC GLO | PHP | 53,900 | 54,400 | 500 | | 1,860.000000 | 1,571,958.32 | 0.32 % |
| Equities | | PHY594811127 | MEGAWORLD CORP MEG | PHP | 26,391,000 | 26,653,000 | 262,000 | | 4.960000 | 2,052,470.11 | 0.41 % |
| Equities | | PHY7318T1017 | ROBINSONS RETAIL HOLDINGS IN RRHI | PHP | 1,314,500 | 527,600 | 154,600 | | 97.900000 | 2,017,820.83 | 0.41 % |
| Equities | | PHY8076N1120 | SM PRIME HOLDINGS INC SMPH | PHP | 4,585,400 | 2,323,700 | 1,036,800 | | 37.850000 | 2,721,337.64 | 0.55 % |
| Equities | | RU000A0JR4A1 | MOSCOW EXCHANGE MICEX-RTS PJ MOEX | RUB | 537,500 | 542,800 | 563,334 | | 117.100000 | 900,056.27 | 0.18 % |

financial year Feb 1, 2017 – Jan 31, 2018

| Type of security | OGAW/\$ 166 | ISIN | Security title | Currency | Volume Units/Nom. | Purchases In period under review | Sales Units/Nom. | Pool- ILB Factor | Price | Market value in EUR | Share of fund assets |
|------------------|-------------|--------------|---------------------------------------|----------|----------------------|-------------------------------------|---------------------|------------------------|------------|------------------------|-------------------------|
| Equities | | RU000A0J2Q06 | ROSNEFT OIL CO PJSC ROSN | RUB | 104,500 | 104,500 | | | 342.100000 | 511,215.09 | 0.10 % |
| Equities | | RU000A0JPKH7 | RUSHYDRO PJSC HYDR | RUB | 95,872,700 | 22,328,400 | 140,905,500 | | 0.750000 | 1,028,230.59 | 0.21 % |
| Equities | | RU0009029540 | SBERBANK OF RUSSIA PJSC SBER | RUB | 12,186,800 | 1,438,000 | 185,800 | | 257.800000 | 44,926,945.74 | 9.08 % |
| Equities | | RU0009029557 | SBERBANK-PFD-STD SBERPS | RUB | 255,500 | 258,000 | 2,500 | | 213.350000 | 779,503.11 | 0.16 % |
| Equities | | RU0009033591 | TATNEFT PJSC TATN | RUB | 367,800 | 108,500 | 15,200 | | 565.400000 | 2,973,732.01 | 0.60 % |
| Equities | | RU0006944147 | TATNEFT-PREF 3 SERIES TATNP | RUB | 219,520 | | 2,200 | | 407.500000 | 1,279,192.80 | 0.26 % |
| Equities | | TH0268010R11 | ADVANCED INFO SERVICE-NVDR ADVANC-R | THB | 460,400 | 65,000 | 4,600 | | 193.500000 | 2,283,744.79 | 0.46 % |
| Equities | | TH0765010R16 | AIRPORTS OF THAILAND PC-NVDR AOT-R | THB | 2,139,700 | 2,831,200 | 821,500 | | 69.750000 | 3,825,853.93 | 0.77 % |
| Equities | | TH0481010R10 | CENTRAL PATTANA PCL-NVDR CPN-R | THB | 1,154,600 | 1,688,000 | 533,400 | | 82.750000 | 2,449,237.17 | 0.49 % |
| Equities | | TH0176010R16 | CENTRAL PLAZA HOTEL PCL-NVDR CENTEL-R | THB | 936,000 | 672,900 | 1,023,900 | | 51.500000 | 1,235,703.75 | 0.25 % |
| Equities | | TH0737010R15 | CP ALL PCL-NVDR CPALL-R | THB | 2,555,800 | 2,259,000 | 172,300 | | 79.500000 | 5,208,651.26 | 1.05 % |
| Equities | | TH0661010R17 | HOME PRODUCT CENTER PCL-NVDR HMPRO-R | THB | 7,000,000 | 632,100 | 1,364,100 | | 14.200000 | 2,548,107.06 | 0.51 % |
| Equities | | TH0016010017 | KASIKORN BANK PCL-FOREIGN KBANK/F | THB | 341,700 | 55,200 | 2,800 | | 236.000000 | 2,067,227.47 | 0.42 % |
| Equities | | TH0016010R14 | KASIKORN BANK PCL-NVDR KBANK-R | THB | 552,800 | 255,800 | 207,900 | | 234.000000 | 3,316,005.01 | 0.67 % |
| Equities | | TH0689010R18 | KRUNGTHAI CARD PCL-NVDR KTC-R | THB | 304,000 | 850,600 | 546,600 | | 243.000000 | 1,893,699.84 | 0.38 % |
| Equities | | TH0143010R16 | LAND & HOUSES PUB - NVDR LH-R | THB | 9,201,800 | 6,693,200 | 2,926,100 | | 11.500000 | 2,712,700.93 | 0.55 % |
| Equities | | TH1074010R12 | PTT GLOBAL CHEMICAL PCL-NVDR PTTGC-R | THB | 1,500,000 | 1,500,000 | | | 97.000000 | 3,729,875.02 | 0.75 % |
| Equities | | TH0646010R18 | PTT PCL-NVDR PTT-R | THB | 464,200 | 122,700 | 141,000 | | 490.000000 | 5,830,858.50 | 1.18 % |
| Equities | | TH0003010R12 | SIAM CEMENT PCL-NVDR SCC-R | THB | 155,500 | 38,500 | 158,500 | | 492.000000 | 1,961,222.12 | 0.40 % |
| Equities | | TRAAKBNK91N6 | AKBANK T.A.S. AKBANK | TRY | 866,170 | 1,130,000 | 1,224,030 | | 10.790000 | 1,991,131.77 | 0.40 % |
| Equities | | TREBIMM00018 | BIM BIRLESIK MAGAZALAR AS BIMAS | TRY | 127,480 | 127,480 | | | 75.700000 | 2,055,953.81 | 0.42 % |
| Equities | | TRAEREGL91G3 | EREGLI DEMIR VE CELIK FABRIK EREGL | TRY | 676,150 | 676,150 | 765,800 | | 9.930000 | 1,430,433.66 | 0.29 % |
| Equities | | TRASAHOL91Q5 | HACI OMER SABANCI HOLDING SAHOL | TRY | 773,900 | 700,000 | 278,600 | | 11.360000 | 1,873,003.54 | 0.38 % |
| Equities | | TRAKCHOL91Q8 | KOC HOLDING AS KCHOL | TRY | 435,000 | 150,000 | 4,300 | | 18.540000 | 1,718,202.74 | 0.35 % |
| Equities | | TREMAVI00037 | MAVI GIYIM SANAYI VE TICA-B MAVI | TRY | 116,640 | 116,640 | | | 58.000000 | 1,441,288.51 | 0.29 % |
| Equities | | TRAPETKM91E0 | PETKIM PETROKIMYA HOLDING AS PETKM | TRY | 1,435,360 | 2,352,000 | 1,629,140 | | 7.910000 | 2,418,871.19 | 0.49 % |
| Equities | | TRATOASO91H3 | TOFAS TURK OTOMOBIL FABRIKA TOASO | TRY | 198,000 | 200,000 | 2,000 | | 32.240000 | 1,359,989.77 | 0.27 % |
| Equities | | TRATUPRS91E8 | TUPRAS-TURKIYE PETROL RAFINE TUPRS | TRY | 87,800 | 57,000 | 112,300 | | 115.200000 | 2,154,876.65 | 0.44 % |
| Equities | | TRATHYAO91M5 | TURK HAVA YOLLARI AO THYAO | TRY | 501,910 | 800,000 | 298,090 | | 15.700000 | 1,678,807.58 | 0.34 % |
| Equities | | TRATCELL91M1 | TURKCELL ILETISIM HIZMET AS TCELL | TRY | 654,700 | 660,000 | 5,300 | | 15.940000 | 2,223,341.00 | 0.45 % |
| Equities | | TRAGARAN91N1 | TURKIYE GARANTI BANKASI GARAN | TRY | 1,340,700 | 1,624,200 | 980,400 | | 12.000000 | 3,427,585.33 | 0.69 % |
| Equities | | TRETHAL00019 | TURKIYE HALK BANKASI HALKB | TRY | 389,710 | 1,036,000 | 646,290 | | 10.150000 | 842,719.44 | 0.17 % |
| Equities | | VGG572791041 | LUXOFT HOLDING INC LXFT | USD | 36,700 | 36,700 | | | 57.350000 | 1,695,802.28 | 0.34 % |
| Equities | | NL0009805522 | YANDEX NV-A YNDX | USD | 51,400 | 51,900 | 500 | | 38.100000 | 1,577,843.13 | 0.32 % |
| Equities ADR | | US01609W1027 | ALIBABA GROUP HOLDING-SP ADR BABA | USD | 50,600 | 212,600 | 225,100 | | 199.660000 | 8,139,867.06 | 1.64 % |
| Equities ADR | | US0567521085 | BAIDU INC - SPON ADR BIDU | USD | 22,600 | 18,500 | 7,700 | | 244.070000 | 4,444,250.90 | 0.90 % |
| Equities ADR | | US22943F1003 | CTRP.COM INTERNATIONAL-ADR CTRP | USD | 49,500 | 50,000 | 500 | | 46.900000 | 1,870,483.02 | 0.38 % |
| Equities ADR | | US3682872078 | GAZPROM PAO - SPON ADR OGZD | USD | 768,200 | 1,014,600 | 1,456,100 | | 5.060000 | 3,131,847.08 | 0.63 % |
| Equities ADR | | US69343P1057 | LUKOIL PJSC-SPON ADR LKOD | USD | 279,830 | 74,000 | 68,200 | | 66.020000 | 14,884,886.27 | 3.01 % |
| Equities ADR | | US55315J1025 | MMC NORILSK NICKEL PJSC-ADR MNOD | USD | 350,690 | 305,850 | 189,960 | | 20.450000 | 5,778,198.04 | 1.17 % |
| Equities ADR | | US6074091090 | MOBILE TELESYSTEMS-SP ADR MBT | USD | 302,300 | 222,100 | 60,800 | | 11.970000 | 2,915,466.30 | 0.59 % |
| Equities ADR | | US8766292051 | TATNEFT PAO-SPONSORED ADR ATAD | USD | 85,580 | 16,000 | 900 | | 60.100000 | 4,144,026.10 | 0.84 % |
| Equities GDR | | US5603172082 | MAIL.RU GROUP-GDR REGS MAIL | USD | 93,200 | 94,100 | 900 | | 32.480000 | 2,438,976.76 | 0.49 % |
| Equities GDR | | US6698881090 | NOVATEK PJSC-SPONS GDR REG S NVTK | USD | 41,700 | 17,800 | 34,400 | | 131.100000 | 4,404,681.14 | 0.89 % |
| Equities GDR | | US67812M2070 | ROSNEFT OIL CO PJSC-REGS GDR ROSN | USD | 104,800 | 104,800 | 676,900 | | 6.100000 | 515,070.70 | 0.10 % |

| 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 GDR | | US87238U2033 | TCS GROUP HOLDING -REG S TCS | USD | 145,600 | 147,000 | 1,400 | | 21.650000 | 2,539,773.60 | 0.51 % |
| Equities GDR | | US98387E2054 | X 5 RETAIL GROUP NV-REGS GDR FIVE | USD | 75,800 | 13,300 | 39,300 | | 40.100000 | 2,449,002.94 | 0.49 % |
| Investment certificates Raiffeisen | OGAW | AT0000A07FR3 | RAIFFEISEN RUSSIA EQUITIES (R) T | EUR | 126,000 | | 18,100 | | 87.480000 | 11,022,480.00 | 2.23 % |
| Total licensed securities and investment certificates admitted to trading on the official market or another regulated market | | | | | | | | | | 497,358,480.04 | 100.48 % |
| Total securities | | | | | | | | | | 497,358,480.04 | 100.48 % |
| Equity options | | 0TCH8M000380 | January 18 Puts on 700 HK 700 HK 01/30/18 P380 | HKD | 5,900 | | | | 0.010000 | 607.90 | 0.00 % |
| Total options ¹ | | | | | | | | | | 607.90 | 0.00 % |
| Bank balances/liabilities | | | | | | | | | | | |
| | | | | EUR | | | | | | -1,605,803.16 | -0.32 % |
| | | | | HKD | | | | | | -174,632.29 | -0.04 % |
| | | | | THB | | | | | | -1.76 | -0.00 % |
| | | | | USD | | | | | | 367,679.67 | 0.07 % |
| Total bank balances/liabilities | | | | | | | | | | -1,412,757.54 | -0.29 % |
| Accruals and deferrals | | | | | | | | | | | |
| Interest claims (on securities and bank balances) | | | | | | | | | | -3,445.35 | -0.00 % |
| Dividends receivable | | | | | | | | | | 78,991.31 | 0.02 % |
| Total accruals and deferrals | | | | | | | | | | 75,545.96 | 0.02 % |
| Other items | | | | | | | | | | | |
| Various fees | | | | | | | | | | -1,020,403.38 | -0.21 % |
| Total other items | | | | | | | | | | -1,020,403.38 | -0.21 % |
| Total fund assets | | | | | | | | | | 495,001,472.97 | 100.00 % |

| ISIN | Income class | Currency | Net asset value per unit | Units in circulation |
|--------------|--|----------|--------------------------|----------------------|
| AT0000745856 | R income-distributing | EUR | 200.66 | 217,288.555 |
| AT0000A1TVW8 | RZ income-distributing | EUR | 111.55 | 2,609.865 |
| AT0000745864 | R income-retaining | EUR | 243.52 | 1,318,548.686 |
| AT0000A1TVV0 | RZ income-retaining | EUR | 111.46 | 55,033.449 |
| AT0000A0EYC8 | I full income-retaining (outside Austria) | EUR | 279.73 | 1,289.390 |
| AT0000745872 | R full income-retaining (outside Austria) | EUR | 255.90 | 482,648.158 |
| AT0000A1TVX6 | RZ full income-retaining (outside Austria) | EUR | 111.70 | 10,000 |

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

Frozen securities forming part of the portfolio of investments (securities lending transactions)

| ISIN | Security title | Currency | Volume Jan 31, 2018 |
|--------------|-----------------------------|----------|---------------------|
| US5603172082 | MAIL.RU GROUP-GDR REGS MAIL | USD | 87,000 |

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jan 30, 2018

| Currency | | Price (1 EUR =) |
|-------------------|-----|-----------------|
| Hong Kong Dollars | HKD | 9.705500 |
| Indonesian Rupiah | IDR | 16,671.747750 |
| Indian Rupees | INR | 78.983650 |
| Malaysian Ringgit | MYR | 4.837650 |
| Philippines Pesos | PHP | 63.776500 |
| Russian Rubles | RUB | 69.930350 |
| Thai Baht | THB | 39.009350 |
| Turkish Lira | TRY | 4.693800 |
| US Dollars | USD | 1.241150 |

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 | | CNE100000Q43 | AGRICULTURAL BANK OF CHINA-H 1288 | HKD | 4,724,000 | 7,334,000 |
| Equities | | CNE1000001T8 | ALUMINUM CORP OF CHINA LTD-H 2600 | HKD | 3,110,000 | 6,392,000 |
| Equities | | CNE100000205 | BANK OF COMMUNICATIONS CO-H 3328 | HKD | | 1,434,000 |
| Equities | | CNE100000221 | BEIJING CAPITAL INTL AIRPO-H 694 | HKD | 2,222,000 | 2,222,000 |
| Equities | | KYG097021045 | BELLE INTERNATIONAL HOLDINGS 1880 | HKD | | 1,630,000 |
| Equities | | CNE100001QS1 | CHINA CINDA ASSET MANAGEME-H 1359 | HKD | | 3,058,200 |
| Equities | | CNE1000001Q4 | CHINA CITIC BANK CORP LTD-H 998 | HKD | | 1,660,300 |
| Equities | | CNE1000002G3 | CHINA COMMUNICATIONS SERVI-H 552 | HKD | | 1,700,000 |
| Equities | | CNE100002367 | CHINA HUARONG ASSET MANAGE-H 2799 | HKD | 10,572,000 | 10,572,000 |
| Equities | | CNE1000002L3 | CHINA LIFE INSURANCE CO-H 2628 | HKD | 510,000 | 2,394,000 |
| Equities | | CNE100000HF9 | CHINA MINSHENG BANKING-H 1988 | HKD | | 1,007,000 |
| Equities | | CNE1000002P4 | CHINA OILFIELD SERVICES-H 2883 | HKD | | 1,446,000 |
| Equities | | KYG2108Y1052 | CHINA RESOURCES LAND LTD 1109 | HKD | | 382,000 |
| Equities | | KYG245241032 | COUNTRY GARDEN HOLDINGS CO 2007 | HKD | | 2,088,900 |
| Equities | | CNE100001TR7 | FUYAO GLASS INDUSTRY GROUP-H 3606 | HKD | 200,000 | 658,000 |
| Equities | | CNE100000338 | GREAT WALL MOTOR COMPANY-H 2333 | HKD | | 1,169,500 |
| Equities | | CNE100000Q35 | GUANGZHOU AUTOMOBILE GROUP-H 2238 | HKD | | 842,000 |
| Equities | | KYG4232C1087 | HAITIAN INTERNATIONAL HLDGS 1882 | HKD | 300,000 | 300,000 |
| Equities | | KYG4402L1510 | HENGAN INTL GROUP CO LTD 1044 | HKD | 250,000 | 1,407,000 |
| Equities | | BMG5320C1082 | KUNLUN ENERGY CO LTD 135 | HKD | 1,612,000 | 1,612,000 |
| Equities | | BMG653181005 | NINE DRAGONS PAPER HOLDINGS 2689 | HKD | 2,146,000 | 3,590,000 |
| Equities | | CNE1000003W8 | PETROCHINA CO LTD-H 857 | HKD | | 12,712,000 |
| Equities | | KYG8020E1199 | SEMICONDUCTOR MANUFACTURING 981 | HKD | | 866,400 |
| Equities | | HK0363006039 | SHANGHAI INDUSTRIAL HLDG LTD 363 | HKD | 9,000 | 462,000 |
| Equities | | HK0000083920 | SUN ART RETAIL GROUP LTD 6808 | HKD | 1,560,300 | 1,560,300 |
| Equities | | KYG8586D1097 | SUNNY OPTICAL TECH 2382 | HKD | 82,200 | 82,200 |
| Equities | | KYG8878S1030 | TINGYI (CAYMAN ISLN) HLDG CO 322 | HKD | 1,164,000 | 1,164,000 |
| Equities | | CNE1000004K1 | TSINGTAO BREWERY CO LTD-H 168 | HKD | 1,250,000 | 1,250,000 |
| Equities | | CNE100000502 | ZIJIN MINING GROUP CO LTD-H 2899 | HKD | 13,956,000 | 66,683,700 |
| Equities | | CNE1000004Y2 | ZTE CORP-H 763 | HKD | 1,400,000 | 1,400,000 |

financial year Feb 1, 2017 – Jan 31, 2018

Raiffeisen Eurasia Equities

| Type of security | OGAW/§ 166 | ISIN | Security title | Currency | | Purchases Additions | Sales Disposals |
|------------------|------------|--------------|------------------------------------|----------|--|---------------------|-----------------|
| Equities | | ID1000110802 | BUMI SERPONG DAMAI PT BSDE | IDR | | | 11,673,200 |
| Equities | | ID1000057003 | INDOFOOD SUKSES MAKHMUR TBK P INDF | IDR | | 245,500 | 6,540,500 |
| Equities | | ID1000113301 | MATAHARI DEPARTMENT STORE TB LPPF | IDR | | | 1,668,100 |
| Equities | | ID1000135700 | MITRA KELUARGA KARYASEHAT TB MIKA | IDR | | | 7,821,000 |
| Equities | | ID1000107600 | WIJAYA KARYA PERSERO TBK PT WIKA | IDR | | 6,200,000 | 8,200,000 |
| Equities | | INE674K01013 | ADITYA BIRLA CAPITAL LTD ABCAP | INR | | 226,380 | 226,380 |
| Equities | | INE238A01034 | AXIS BANK LTD AXSB | INR | | | 260,000 |
| Equities | | INE917I01010 | BAJAJ AUTO LTD BJAUT | INR | | | 26,100 |
| Equities | | INE296A01024 | BAJAJ FINANCE LTD BAF | INR | | 98,400 | 98,400 |
| Equities | | INE465A01025 | BHARAT FORGE LTD BHFC | INR | | 44,900 | 147,900 |
| Equities | | INE029A01011 | BHARAT PETROLEUM CORP LTD BPCL | INR | | | 270,700 |
| Equities | | INE121J01017 | BHARTI INFRA TEL LTD BHIN | INR | | 868,900 | 868,900 |
| Equities | | INE323A01026 | BOSCH LTD BOS | INR | | | 8,400 |
| Equities | | INE010B01027 | CADILA HEALTHCARE LTD CDH | INR | | 109,000 | 109,000 |
| Equities | | INE158A01026 | HERO MOTOCORP LTD HMCL | INR | | | 21,700 |
| Equities | | INE094A01015 | HINDUSTAN PETROLEUM CORP HPCL | INR | | 421,500 | 421,500 |
| Equities | | INE148I01020 | INDIABULLS HOUSING FINANCE L IHFL | INR | | | 95,500 |
| Equities | | INE242A01010 | INDIAN OIL CORP LTD IOCL | INR | | 401,300 | 401,300 |
| Equities | | INE101A01026 | MAHINDRA & MAHINDRA LTD MM | INR | | 60,000 | 60,000 |
| Equities | | INE213A01029 | OIL & NATURAL GAS CORP LTD ONGC | INR | | | 294,950 |
| Equities | | INE134E01011 | POWER FINANCE CORPORATION POWF | INR | | 695,000 | 1,318,600 |
| Equities | | INE020B01018 | RURAL ELECTRIFICATION CORP RECL | INR | | 286,100 | 286,100 |
| Equities | | INE081A01012 | TATA STEEL LTD TATA | INR | | 109,500 | 109,500 |
| Equities | | INE690A01010 | TTK PRESTIGE LTD TTKPT | INR | | | 35,900 |
| Equities | | INE205A01025 | VEDANTA LTD VEDL | INR | | | 453,900 |
| Equities | | INE528G01019 | YES BANK LTD YES | INR | | 218,800 | 218,800 |
| Equities | | INE256A01028 | ZEE ENTERTAINMENT ENTERPRISE Z | INR | | | 675,700 |
| Equities | | MYL5099O0006 | AIRASIA GROUP BHD AAGB | MYR | | | 1,689,600 |
| Equities | | MYL2488O0004 | ALLIANCE FINANCIAL GROUP BHD AFG | MYR | | | 1,620,700 |
| Equities | | MYL6888O0001 | AXIATA GROUP BERHAD AXIATA | MYR | | | 990,000 |
| Equities | | MYL5398O0002 | GAMUDA BHD GAM | MYR | | | 766,500 |
| Equities | | MYL5225O0007 | IHH HEALTHCARE BHD IHH | MYR | | | 1,582,000 |
| Equities | | MYL3336O0004 | IJM CORP BHD IJM | MYR | | | 3,217,500 |
| Equities | | MYL5183O0008 | PETRONAS CHEMICALS GROUP BHD PCHEM | MYR | | 524,100 | 1,044,600 |
| Equities | | MYL1295O0004 | PUBLIC BANK BERHAD PBK | MYR | | | 187,400 |
| Equities | | MYL5218O0002 | SAPURA ENERGY BHD SAPE | MYR | | 6,193,800 | 7,193,800 |
| Equities | | MYL5285O0001 | SIME DARBY PLANTATION BHD SDPL | MYR | | 1,392,400 | 1,392,400 |
| Equities | | MYL4677O0000 | YTL CORP BHD YTL | MYR | | | 2,590,200 |
| Equities | | MYL6742O0000 | YTL POWER INTERNATIONAL BHD YTLP | MYR | | | 2,946,300 |
| Equities | | PHY003341054 | ALLIANCE GLOBAL GROUP INC AGI | PHP | | 4,850,000 | 4,850,000 |
| Equities | | PHY2292T1026 | ENERGY DEVELOPMENT CORP EDC | PHP | | | 9,934,700 |
| Equities | | PHY290451046 | GT CAPITAL HOLDINGS INC GTCAP | PHP | | | 51,500 |
| Equities | | PHY603051020 | METRO PACIFIC INVESTMENTS CO MPI | PHP | | | 17,404,900 |
| Equities | | PHY6028G1361 | METROPOLITAN BANK & TRUST MBT | PHP | | | 802,900 |
| Equities | | PHY806761029 | SM INVESTMENTS CORP SM | PHP | | | 40,100 |
| Equities | | RU0007252813 | ALROSA PJSC ALRS | RUB | | 21,000 | 1,255,300 |
| Equities | | RU000A0JKQU8 | MAGNIT PJSC MGNT | RUB | | 31,946 | 46,646 |
| Equities | | RU000A0JS942 | MEGAFON PJSC MFOR | RUB | | 49,800 | 49,800 |
| Equities | | RU0009029524 | SURGUTNEFTGAS-PREFERENCE SNGSP | RUB | | 4,324,500 | 6,749,300 |
| Equities | | TH6999010R15 | BANGKOK EXPRESSWAY AND METRO BEM-R | THB | | | 2,640,400 |
| Equities | | TH1016010R13 | BANGKOK LIFE ASSURANCE-NVDR BLA-R | THB | | 150,000 | 1,159,560 |
| Equities | | TH0101010R14 | CHAROEN POKPHAND FOODS-NVDR CPF-R | THB | | | 1,223,100 |

| Type of security | OGAW/§ 166 | ISIN | Security title | Currency | | Purchases Additions | Sales Disposals |
|----------------------------|------------|--------------|-------------------------------------|----------|--|---------------------|-----------------|
| Equities | | TH4539010R11 | CHULARAT HOSPITAL PCL-NVDR CHG-R | THB | | | 13,000,000 |
| Equities | | TH0324010R12 | HANA MICROELECTRONICS-NVDR HANA-R | THB | | | 1,277,100 |
| Equities | | TH1027010R10 | INDORAMA VENTURES PCL-NVDR IVL-R | THB | | | 1,242,300 |
| Equities | | TH0122010R10 | KCE ELECTRONICS - NVDR KCE-R | THB | | | 163,000 |
| Equities | | TH0150010R11 | KRUNG THAI BANK - NVDR KTB-R | THB | | 998,000 | 7,158,500 |
| Equities | | TH0307010R17 | SINO THAI ENGR & CONSTR-NVDR STEC-R | THB | | | 1,584,000 |
| Equities | | TH0796010R11 | THAI OIL PCL-NVDR TOP-R | THB | | 150,000 | 961,800 |
| Equities | | TRAARCLK91H5 | ARCELIK AS ARCLK | TRY | | 213,000 | 213,000 |
| Equities | | TREEGYO00017 | EMLAK KONUT GAYRIMENKUL YATI EKGYO | TRY | | 1,832,520 | 2,897,820 |
| Equities | | TRASISEW91Q3 | TURK SISE VE CAM FABRIKALARI SISE | TRY | | | 987,430 |
| Equities | | TRAISTR91N2 | TURKIYE IS BANKASI-C ISCTR | TRY | | | 1,913,900 |
| Equities | | RU0007252813 | ALROSA PJSC ALRS | USD | | 1,200,000 | 1,962,900 |
| Equities | | US29414B1044 | EPAM SYSTEMS INC EPAM | USD | | 15,400 | 15,400 |
| Equities ADR | | US47215P1066 | JD.COM INC-ADR JD | USD | | 70,000 | 70,000 |
| Equities ADR | | US9485961018 | WEIBO CORP-SPON ADR WB | USD | | 46,000 | 46,000 |
| Equities GDR | | US52634T2006 | LENTA LTD-REG S LNTA | USD | | 219,700 | 219,700 |
| Equities GDR | | US55953Q2021 | MAGNIT PJSC-SPON GDR REGS MGNT | USD | | 39,100 | 39,100 |
| Equities GDR | | US58517T2096 | MEGAFON-REG S GDR MFON | USD | | 51,800 | 51,800 |
| Equities GDR | | US8181503025 | SEVERSTAL - GDR REG S SVST | USD | | | 217,200 |
| Equities GDR | | US48122U2042 | SISTEMA PJSC-REG S SPONS GDR SSA | USD | | | 145,200 |
| Participation certificates | | XS1388508118 | BOCI FINAL PROD BCHNA 03/30/17 | USD | | | 1,799,995 |

Further information on securities lending transactions

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

0.46 %

Value of loaned securities: 2,276,727.23 EUR

Proportion of assets eligible for lending transactions: 0.46 %

On the reporting date Jan 31, 2018 the following securities had been lent:

| ISIN | Security title | Currency | Volume | Market value (incl. any interest |
|--------------|-----------------------------|----------|--------------|----------------------------------|
| | | | Jan 31, 2018 | accrued) Jan 31, 2018 |
| US5603172082 | MAIL.RU GROUP-GDR REGS MAIL | USD | 87,000 | 2,276,727.23 |

- Identity of the counterparties for securities lending transactions:

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

- Ten key issuers of collateral:

| Issuer | Market value (incl. any interest | Share |
|---------------------------|----------------------------------|----------------|
| | accrued) Jan 31, 2018 | |
| VIVENDI SA | 112,050.22 | 4.37 % |
| RYANAIR HOLDINGS PLC | 104,456.96 | 4.08 % |
| UNITED MEXICAN STATES | 101,428.55 | 3.96 % |
| EXPORT IMPORT BANK CHINA | 98,595.41 | 3.85 % |
| ENEL SPA | 95,002.23 | 3.71 % |
| TOTAL SA | 77,481.43 | 3.02 % |
| NETFLIX INC | 64,799.69 | 2.53 % |
| INTESA SANPAOLO SPA | 64,400.14 | 2.51 % |
| BAO-TRANS ENTERPRISES LTD | 63,601.50 | 2.48 % |
| JAPAN FINANCE CORP | 63,080.23 | 2.46 % |
| TOTAL | 844,896.36 | 32.97 % |

- Nature and value of eligible collateral received by the investment fund versus the counterparty risk:

Under the securities lending master agreement concluded between the management company and Raiffeisen Bank International AG, Raiffeisen Bank International AG is obliged to provide collateral for loaned securities. Sight deposits, bonds, equities and units in investment funds are permitted as collateral. The bonds used as collateral may be issued by sovereigns, supranational issuers and/or companies etc. No stipulations apply in relation to the terms of these bonds. Within the scope of provision of collateral, pursuant to § 4 of the Austrian Securities Lending and Repurchase Agreement Ordinance (Verordnung zu Wertpapierleih- und Pensionsgeschäften, WPV), diversification and correlation with risk diversification achieved through quantitative issuer limits in particular and appropriate liquidity for collateral for the purpose of tradability and realizability will be ensured. Sight deposits are not subject to any haircut. The value of this collateral calculated on each day of stock market trading thus amounts to 100 % of the value of the loaned securities. Other collateral (bonds, equities and units in investment funds) will be valued – likewise on each day of stock market trading – 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 on each day of stock market trading.

On the reporting date the collateral had the following makeup:

Sight deposits: 0.00 %

Bonds: 56.01 %

Equities: 43.99 %

Units in investment funds: 0.00 %

| Asset class | Rating | Share |
|--------------------|---------------|----------------|
| Bonds | a | 27.53 % |
| Bonds | aa | 7.33 % |
| Bonds | aaa | 0.08 % |
| Bonds | bbb | 21.09 % |
| | | 56.01 % |

| Asset class | Stock exchange | Share |
|--------------------|-----------------------|----------------|
| Equities | recognized | 43.99 % |
| Equities | non-recognized | 0.00 % |
| | | 43.99 % |

| Asset class | Currency | Share |
|-------------|----------|----------------|
| Bonds | AUD | 0.49 % |
| Bonds | CHF | 0.78 % |
| Bonds | CZK | 0.03 % |
| Bonds | EUR | 6.97 % |
| Bonds | GBP | 3.64 % |
| Bonds | USD | 44.09 % |
| | | 56.01 % |
| Equities | CAD | 0.39 % |
| Equities | EUR | 27.17 % |
| Equities | GBP | 1.80 % |
| Equities | JPY | 1.07 % |
| Equities | USD | 13.55 % |
| | | 43.99 % |

In relation to securities lending transactions, the investment fund is not entirely collateralized by means of securities which are either issued or guaranteed by an EEA member state.

Collateral holding period: unlimited

Period of securities lending:

| Duration / Days | < 1 day | 1-7 days | 7-30 days | 30-90 days | 90-360 days |
|-----------------|---------|----------|-----------|------------|-------------|
| | 50 % | 0 % | 0 % | 0 % | 50 % |

Country of counterparty (Raiffeisen Bank International AG): Austria

Settlement: bilateral

- Reuse of collateral:

Collateral received is not reused.

- 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: 3,060.41 EUR (of which 100 % from securities lending transactions)

Costs: N/A

Further information on repurchase agreements

During the reporting period, no repurchase agreements were concluded on behalf of the fund. Accordingly, the information concerning repurchase agreements which is stipulated in § 8 of the Austrian Securities Lending and Repurchase Agreement Ordinance and Art. 13 of Regulation (EU) No. 2015/2365 is not required.

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

**Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR
(financial year 2016 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)**

| | |
|---|----------------------|
| Total number of employees | 246 |
| Number of risk-bearers | 75 |
| Fixed remuneration | 20,581,955.28 |
| Variable remuneration (bonuses) | 1,985,934.27 |
| Total remuneration for employees | 22,567,889.55 |
| of which remuneration for managing directors | 1,005,682.63 |
| of which remuneration for managers (risk-bearers) | 2,684,297.06 |
| of which remuneration for other risk-bearers | 6,944,312.86 |
| of which remuneration for employees in positions of control | 219,259.27 |
| 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 | 10,853,551.82 |

- 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 30, 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 22, 2017. This report has not resulted in any material findings concerning the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has not been subject to any significant changes in the reporting period.

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, 23 May 2018

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, 2018, 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, 2018 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, 23 May 2018

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 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=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 |
| 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 |

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

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

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

financial year Feb 1, 2017 – Jan 31, 2018

- | | | |
|-------|-----------------------|---|
| 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

Raiffeisen Capital Management is the brand of:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Raiffeisen Immobilien Kapitalanlage-Gesellschaft m.b.H.

Raiffeisen Salzburg Invest Kapitalanlage GmbH