

Raiffeisen Eurasia Equities

(Original German name: Raiffeisen-Eurasien-Aktien)

annual fund report

financial year Feb 1, 2018 – Jan 31, 2019

Note:

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

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Report for the financial year from Feb 1, 2018 to Jan 31, 2019

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

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, 2018 to Jan 31, 2019. The accounting is based on the price calculation as of Jan 31, 2019.

Fund details

	Jan 31, 2017	Jan 31, 2018	Jan 31, 2019
Total fund assets in EUR	466,982,649.19	495,001,472.97	442,631,882.43
Net asset value/distributing units (R) (AT0000745856) in EUR	176.83	200.66	184.44
Issue price/distributing units (R) (AT0000745856) in EUR	185.67	210.69	193.66
Net asset value/distributing units (RZ) (AT0000A1TVW8) in EUR	-	111.55	103.65
Issue price/distributing units (RZ) (AT0000A1TVW8) in EUR	-	111.55	103.65
Net asset value/reinvested units (R) (AT0000745864) in EUR	213.19	243.52	226.88
Issue price/reinvested units (R) (AT0000745864) in EUR	223.85	255.70	238.22
Net asset value/reinvested units (RZ) (AT0000A1TVV0) in EUR	-	111.46	104.74
Issue price/reinvested units (RZ) (AT0000A1TVV0) in EUR	-	111.46	104.74
Net asset value/fully reinvested units (I) (AT0000A0EYC8) in EUR	241.62	279.73	267.11
Issue price/fully reinvested units (I) (AT0000A0EYC8) in EUR	253.70	293.72	280.47
Net asset value/fully reinvested units (R) (AT0000745872) in EUR	223.45	255.90	241.68
Issue price/fully reinvested units (R) (AT0000745872) in EUR	234.62	268.70	253.76
Net asset value/fully reinvested units (RZ) (AT0000A1TVX6) in EUR	-	111.70	106.66
Issue price/fully reinvested units (RZ) (AT0000A1TVX6) in EUR	-	111.70	106.66
		Apr 16, 2018	Apr 15, 2019
Distribution/unit (R) (A) EUR		5.0000	6.5300
Distribution/unit (RZ) (A) EUR		2.7800	3.6700
Outpayment/unit (R) (T) EUR		3.0759	2.2023
Outpayment/unit (RZ) (T) EUR		1.6198	1.2651
Reinvestment/unit (R) (T) EUR		14.1320	9.1835
Reinvestment/unit (RZ) (T) EUR		6.7788	5.0506
Reinvestment/unit (I) (VTA) EUR		22.4156	16.0970
Reinvestment/unit (R) (VTA) EUR		18.0809	12.0820
Reinvestment/unit (RZ) (VTA) EUR		8.5880	6.4290

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, 2018	Sales	Repurchases	Units in circulation on Jan 31, 2019
AT0000745856 (R) A	217,288.555	5,427.409	-21,636.344	201,079.620
AT0000A1TVW8 (RZ) A	2,609.865	2,025.823	-543.857	4,091.831
AT0000745864 (R) T	1,318,548.686	202,563.509	-257,926.406	1,263,185.789
AT0000A1TVV0 (RZ) T	55,033.449	63,461.533	-8,570.723	109,924.259
AT0000A0EYC8 (I) VTA	1,289.390	0.000	-41.545	1,247.845
AT0000745872 (R) VTA	482,648.158	60,405.176	-101,689.023	441,364.311
AT0000A1TVX6 (RZ) VTA	10.000	0.000	0.000	10.000
Total units in circulation				2,020,903.655

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	200.66
Distribution on Apr 16, 2018 (net asset value: EUR 180.70) of EUR 5.0000, corresponds to 0.02767 units	
Net asset value per unit at end of financial year in EUR	184.44
Total value incl. units purchased through distribution (1.0277 x 184.44)	189.54
Net income/net reduction per unit	-11.12

Performance of one unit during the financial year in %

-5.54

Distributing units (RZ) (AT0000A1TVW8)

Net asset value per unit at start of financial year in EUR	111.55
Distribution on Apr 16, 2018 (net asset value: EUR 100.68) of EUR 2.7800, corresponds to 0.027612 units	
Net asset value per unit at end of financial year in EUR	103.65
Total value incl. units purchased through distribution (1.0276 x 103.65)	106.51
Net income/net reduction per unit	-5.04

Performance of one unit during the financial year in %

-4.52

Reinvested units (R) (AT0000745864)

Net asset value per unit at start of financial year in EUR	243.52
Outpayment on Apr 16, 2018 (net asset value: EUR 222.27) of EUR 3.0759, corresponds to 0.013839 units	
Net asset value per unit at end of financial year in EUR	226.88
Total value incl. units purchased through outpayment (1.0138 x 226.88)	230.02
Net income/net reduction per unit	-13.50

Performance of one unit during the financial year in %

-5.54

Reinvested units (RZ) (AT0000A1TVV0)

Net asset value per unit at start of financial year in EUR	111.46
Outpayment on Apr 16, 2018 (net asset value: EUR 101.75) of EUR 1.6198, corresponds to 0.015919 units	
Net asset value per unit at end of financial year in EUR	104.74
Total value incl. units purchased through outpayment (1.0159 x 104.74)	106.41
Net income/net reduction per unit	-5.05

Performance of one unit during the financial year in %

-4.53

Fully reinvested units (I) (AT0000A0EYC8)

Net asset value per unit at start of financial year in EUR	279.73
Net asset value per unit at end of financial year in EUR	267.11
Net income/net reduction per unit	-12.62

Performance of one unit during the financial year in %

-4.51

Fully reinvested units (R) (AT0000745872)

Net asset value per unit at start of financial year in EUR	255.90
Net asset value per unit at end of financial year in EUR	241.68
Net income/net reduction per unit	-14.22

Performance of one unit during the financial year in %

-5.56

Fully reinvested units (RZ) (AT0000A1TVX6)

Net asset value per unit at start of financial year in EUR	111.70
Net asset value per unit at end of financial year in EUR	106.66
Net income/net reduction per unit	-5.04

Performance of one unit during the financial year in %

-4.51

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, 2018 (2,077,428.103 units)	495,001,472.97
Distribution on Apr 16, 2018 (EUR 5.0000 x 213,128.726 distributing units (R) (AT0000745856))	-1,065,643.63
Distribution on Apr 16, 2018 (EUR 2.7800 x 3,290.821 distributing units (RZ) (AT0000A1TVW8))	-9,148.48
Outpayment on Apr 16, 2018 (EUR 3.0759 x 1,335,691.730 reinvested units (R) (AT0000745864))	-4,108,454.19
Outpayment on Apr 16, 2018 (EUR 1.6198 x 72,811.833 reinvested units (RZ) (AT0000A1TVV0))	-117,940.61
Issuance of units	68,958,784.56
Redemption of units	-86,835,420.75
Pro rata income adjustment	722,336.19
Overall fund result	-29,914,103.63
Fund assets on Jan 31, 2019 (2,020,903.655 units)	442,631,882.43

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	6,770.26
Income from securities lending transactions	10,905.91
Interest expenses (incl. negative credit interest)	-31,271.81
Net dividend income from subfunds	-79,653.71
Dividend income (incl. dividend equivalent)	20,064,778.60
	19,971,529.25
Expenses	
Management fees	-8,608,262.90
Custodian bank fees / Custodian's fees	-394,520.53
Auditing costs	-13,485.43
Expenses for tax advice / tax representation	-14,670.86
Custody charge	-326,166.09
Publicity costs, regulatory fees	-44,441.21
Costs associated with foreign sales ¹	-23,286.73
Research expenses	-239,838.41
	-9,664,672.16
Ordinary fund result (excl. income adjustment)	10,306,857.09
Realized closing price	
Profits realized from securities	36,770,647.36
Losses realized from securities	-23,802,014.58
Losses realized from derivative instruments	-230,935.95
Realized closing price (excl. income adjustment)	12,737,696.83
Realized fund result (excl. income adjustment)	23,044,553.92
B. Unrealized closing price	
Change in unrealized closing price	-52,297,383.36
Change in dividends receivable	61,062.00
	-52,236,321.36

¹ The Publicity costs, regulatory fees item may include costs associated with foreign sales that have arisen until September 2018.

C. Income adjustment

Income adjustment for income during financial year	-722,336.19	
		-722,336.19
Overall fund result		-29,914,103.63

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 1,413,517.03 EUR.

Capital market report

Stock markets around the globe recovered strongly in January after a very weak fourth quarter in 2018. Above all, a surprise monetary policy change of the US central bank (Fed) drove stock prices up sharply. A very negative investor sentiment at the turn of the year and deeply oversold market conditions provided additional fuel for the rally. As in the previous months, emerging market equity markets outperformed the developed markets. However, most of the drag factors that pushed stock prices down in the past year continue to persist. These include, for example, weakened global growth, a gradual reduction in global liquidity, heightened trade disputes, Brexit and the risk of a slowdown in corporate profits. Most bond markets showed a negative total returns in 2018, especially in emerging markets. The latter suffered noticeably from the stronger US dollar, lower risk appetite among investors and a significant rise in US yields over the course of the year. However, the abrupt shift of the Fed's monetary outlook spurred not only equities but also bond markets worldwide. Especially bonds from emerging markets and corporate bonds recovered strongly. In the Eurozone, bond market movements were far less pronounced in both 2018 and January 2019. Still, European corporate bonds, too, have recovered a significant portion of their prior year's losses. Among major commodities, prices for industrial and precious metals were down over the course of the past year. Crude oil prices had advanced substantially into fall but then virtually collapsed in the final quarter. In January, it recovered strongly, as did most commodities. The US dollar advanced in 2018, especially against emerging market currencies. The euro retreated versus the US currency, too. The US central bank has once again hiked the key interest rate in December 2018, for a ninth time in the current interest rate cycle. At 2.25 – 2.50% it is still very low by historical standards and hovers near the current rate of inflation. In addition, the Fed is gradually reducing its huge bond holdings. It has trimmed its balance sheet by about 450 billion dollar, or roughly 10%, since October 2017. Responding to the sharp decline of US equities prices and somewhat weakening economic data the Fed surprisingly hinted at a pause in its rate hikes in January. In addition, it also pointed to an end to the reduction of the balance sheet in the not too distant future. This seems to confirm that, despite the still very low interest rates, the Fed's overall scope for interest-rate hikes may be significantly lower than in the past. In contrast to the US Federal Reserve, the ECB is still maintaining its ultra-loose monetary policy for the time being, with negative interest rates. It has signalled that any key interest rate hikes are unlikely to happen before autumn of 2019, while market prices indicate rather 2020 or even 2021. In Japan, rate hikes are still not on the agenda at all. The unprecedented loose monetary policy of the major central banks in recent years has reflected a pronounced weakness in global economic growth. However, many regions are showing robust growth again. Inflation has also picked up in some parts of the world, although in the USA so far, this is much more pronounced than in the Eurozone. It remains to be seen how a further gradual slowdown in the overall still very generous supply of global liquidity will affect the global economy and inflation rates. Yield levels are still very low by historical standards almost everywhere in the world. These low bond yields in the major economic blocs have so far strongly supported stock prices. Nonetheless, several stock markets – particularly in the USA – sport rather ambitious valuations. They are thus increasingly vulnerable to further corrections, especially in case of escalating trade conflicts. The financial market environment remains challenging and may provide further major price fluctuations in almost all asset classes over the coming months.

Fund investment policy report

In the period under review, the Eurasian stock markets recorded variable performances on a euro basis. The stock markets in Russia, Indonesia and Thailand realized the strongest price gains. Price losses resulted on the stock markets in Turkey, China and Malaysia.

The Russian market followed a positive trend despite the tightening of sanctions. In a market environment dominated by rising oil prices and a weak ruble, the oil sector benefited particularly. Consumer-oriented sectors profited from the economic recovery.

The Turkish stock market followed a negative trend, with galloping inflation and the central bank's hesitant response resulting in a devaluation of the currency. It was not before the 2nd half of the reporting period that the lira and the stock market stabilized in the wake of a substantial hike in interest rates.

In 2018, economic growth in the Eurasian countries was once again considerably higher than in the developed markets. For 2019, economists predict economic growth of 7.5 % for India, just above 6 % for China and the Philippines, around 5 % for Indonesia and Malaysia, 4 % for Thailand, 1.5 % for Russia and a recession for Turkey.

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 commodities stocks. The fund increased its holdings of Indian financial and Russian energy stocks and reduced its holdings of Chinese communications and Malaysian telecom companies.

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

Makeup of fund assets in EUR

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

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

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

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Equities		GBP	676,936.45	0.15 %
Equities		HKD	89,782,038.07	20.28 %
Equities		IDR	31,333,306.98	7.08 %
Equities		INR	102,277,494.99	23.11 %
Equities		MYR	26,164,011.25	5.91 %
Equities		PHP	17,187,133.07	3.88 %
Equities		RUB	46,027,506.33	10.40 %
Equities		THB	35,548,717.61	8.03 %
Equities		TRY	23,425,671.67	5.29 %
Total Equities			372,422,816.42	84.14 %
Equities ADR		USD	47,068,910.50	10.63 %
Total Equities ADR			47,068,910.50	10.63 %
Equities GDR		RUB	462,104.45	0.10 %
Equities GDR		USD	10,356,439.02	2.34 %
Total Equities GDR			10,818,543.47	2.44 %
Investment certificates Raiffeisen	OGAW	EUR	10,234,410.00	2.31 %
Total Investment certificates Raiffeisen			10,234,410.00	2.31 %
Total securities			440,544,680.39	99.53 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			2,655,545.13	0.60 %
Bank balances/liabilities in foreign currency			197,026.93	0.04 %
Total bank balances/liabilities			2,852,572.06	0.64 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Accruals and deferrals				
Interest claims (on securities and bank balances)			-2,185.26	-0.00 %
Dividends receivable			143,203.41	0.03 %
Total accruals and deferrals			141,018.15	0.03 %
Other items				
Various fees			-906,388.17	-0.20 %
Total other items			-906,388.17	-0.20 %
Total fund assets			442,631,882.43	100.00 %

Portfolio of investments in EUR as of Jan 31, 2019

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	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		JE00B6T5S470	POLYMETAL INTERNATIONAL PLC POLY	GBP	69,000	69,000			8.576000	676,936.45	0.15 %
Equities		CNE100000Q43	AGRICULTURAL BANK OF CHINA-H 1288	HKD	8,217,000	8,542,000	325,000		3.680000	3,373,973.20	0.76 %
Equities		CNE1000001Z5	BANK OF CHINA LTD-H 3988	HKD	19,354,000	1,279,000	765,000		3.600000	7,774,165.11	1.76 %
Equities		CNE1000002H1	CHINA CONSTRUCTION BANK-H 939	HKD	12,780,600	3,739,000	1,382,000		6.940000	9,896,718.92	2.24 %
Equities		CNE1000002L3	CHINA LIFE INSURANCE CO-H 2628	HKD	1,250,000	1,250,000			18.900000	2,636,042.09	0.60 %
Equities		KYG210961051	CHINA MENGNIU DAIRY CO 2319	HKD	1,818,000	670,000	1,352,000		24.950000	5,061,100.39	1.14 %
Equities		CNE1000002M1	CHINA MERCHANTS BANK-H 3968	HKD	1,244,500	82,500	49,000		33.000000	4,582,361.67	1.04 %
Equities		HK0144000764	CHINA MERCHANTS PORT HOLDING 144	HKD	951,651	104,624	36,000		15.260000	1,620,364.67	0.37 %
Equities		HK0941009539	CHINA MOBILE LTD 941	HKD	969,500	1,279,500	898,000		82.550000	8,929,875.70	2.02 %
Equities		CNE1000002Q2	CHINA PETROLEUM & CHEMICAL-H 386	HKD	3,000,000	3,000,000			6.580000	2,202,559.61	0.50 %
Equities		HK0000049939	CHINA UNICOM HONG KONG LTD 762	HKD	2,702,000	830,000	108,000		8.910000	2,686,232.33	0.61 %
Equities		HK0002007356	CLP HOLDINGS LTD 2	HKD	440,000	1,240,000	800,000		92.000000	4,516,697.72	1.02 %
Equities		HK0883013259	CNOOC LTD 883	HKD	2,997,000	1,536,000	3,500,000		12.800000	4,280,329.83	0.97 %
Equities		KYG2743Y1061	DALI FOODS GROUP CO LTD 3799	HKD	3,005,899	1,756,800	4,013,501		5.270000	1,767,524.82	0.40 %
Equities		BMG423131256	HAIER ELECTRONICS GROUP CO 1169	HKD	927,300	60,300	37,000		21.900000	2,265,921.69	0.51 %
Equities		CNE1000003G1	IND & COMM BK OF CHINA-H 1398	HKD	10,456,000	4,932,000	318,000		5.980000	6,976,655.55	1.58 %
Equities		BMG653181005	NINE DRAGONS PAPER HOLDINGS 2689	HKD	4,800,000	4,800,000			7.800000	4,177,499.08	0.94 %
Equities		CNE1000003X6	PING AN INSURANCE GROUP CO-H 2318	HKD	200,000	442,500	866,500		73.950000	1,650,246.03	0.37 %
Equities		KYG740991057	REAL GOLD MINING LTD 246 ¹	HKD	425,918				0.000000	0.00	0.00 %
Equities		KYG875721634	TENCENT HOLDINGS LTD 700	HKD	291,714	413,942	593,428		344.200000	11,203,369.54	2.53 %
Equities		KYG9431R1039	WANT WANT CHINA HOLDINGS LTD 151	HKD	2,600,000	2,600,000			6.160000	1,787,041.27	0.40 %
Equities		KYG9829N1025	XINYI SOLAR HOLDINGS LTD 968	HKD	6,500,000	6,500,000			3.300000	2,393,358.85	0.54 %
Equities		ID1000122807	ASTRA INTERNATIONAL TBK PT ASII	IDR	9,637,000	5,850,800	1,835,200		8.350.000000	4,984,377.63	1.13 %
Equities		ID1000109507	BANK CENTRAL ASIA TBK PT BBKA	IDR	4,270,300	1,064,500	480,200		27.600.000000	7,300,457.41	1.65 %
Equities		ID1000095003	BANK MANDIRI PERSERO TBK PT BMRI	IDR	7,820,000	7,820,000			7.250.000000	3,511,780.50	0.79 %
Equities		ID1000118201	BANK RAKYAT INDONESIA PERSER BBRI	IDR	24,922,900	2,618,400	3,479,000		3.750.000000	5,789,118.59	1.31 %

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 Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		ID1000122500	PAKUWON JATI TBK PT PWON	IDR	41,806,200	13,683,900	32,277,700		660.000000	1,709,099.05	0.39 %
Equities		ID1000111602	PERUSAHAAN GAS NEGARA PERSER PGAS	IDR	17,400,000	17,400,000			2,530.000000	2,726,794.27	0.62 %
Equities		ID1000129000	TELEKOMUNIKASI INDONESIA PER TLKM	IDR	22,215,800	4,836,200	3,262,100		3,860.000000	5,311,679.53	1.20 %
Equities		INE372A01015	APAR INDUSTRIES LTD APR	INR	580,000				615.700000	4,392,547.68	0.99 %
Equities		INE491A01021	CITY UNION BANK LTD CUBK	INR	1,639,795	284,845	82,200		194.000000	3,913,007.00	0.88 %
Equities		INE169A01031	COROMANDEL INTERNATIONAL LTD CRIN	INR	652,400	56,100	32,700		448.000000	3,595,102.72	0.81 %
Equities		INE047A01021	GRASIM INDUSTRIES LTD GRASIM	INR	168,200	14,500	8,400		725.000000	1,499,972.63	0.34 %
Equities		INE860A01027	HCL TECHNOLOGIES LTD HCLT	INR	706,588	64,100	75,800		1,018.400000	8,851,237.32	2.00 %
Equities		INE001A01036	HOUSING DEVELOPMENT FINANCE HDFC	INR	365,500	64,700	16,500		1,885.800000	8,478,174.47	1.92 %
Equities		INE090A01021	ICICI BANK LTD ICICIBC	INR	2,060,430	560,300	96,400		365.900000	9,273,413.20	2.10 %
Equities		INE095A01012	INDUSIND BANK LTD IIB	INR	108,000	65,100	155,600		1,476.100000	1,960,915.47	0.44 %
Equities		INE009A01021	INFOSYS LTD INFO	INR	621,918	344,659	15,200		725.900000	5,553,020.29	1.25 %
Equities		INE571A01020	IPCA LABORATORIES LTD IPCA	INR	417,500	36,000	20,900		781.750000	4,014,613.19	0.91 %
Equities		INE154A01025	ITC LTD ITC	INR	1,556,900	956,000			275.500000	5,275,962.00	1.19 %
Equities		INE018A01030	LARSEN & TOUBRO LTD LT	INR	390,200	61,900	18,000		1,294.450000	6,212,864.50	1.40 %
Equities		INE101A01026	MAHINDRA & MAHINDRA LTD MM	INR	275,300	275,300			678.650000	2,298,113.12	0.52 %
Equities		INE585B01010	MARUTI SUZUKI INDIA LTD MSIL	INR	36,600	36,600	68,000		6,548.250000	2,947,987.75	0.67 %
Equities		INE745G01035	MULTI COMMODITY EXCH INDIA MCX	INR	254,000	266,700	12,700		716.350000	2,238,093.98	0.51 %
Equities		INE603J01030	PI INDUSTRIES LTD PI	INR	274,300	48,400			843.900000	2,847,319.03	0.64 %
Equities		INE002A01018	RELIANCE INDUSTRIES LTD RIL	INR	826,400	85,200	214,100		1,195.700000	12,154,353.82	2.75 %
Equities		INE647A01010	SRF LTD SRF	INR	138,100	25,100			2,035.200000	3,457,165.02	0.78 %
Equities		INE062A01020	STATE BANK OF INDIA SBIN	INR	1,037,400	496,700	52,000		287.450000	3,667,987.89	0.83 %
Equities		INE195A01028	SUPREME INDUSTRIES LTD SI	INR	242,302		92,098		999.500000	2,978,922.02	0.67 %
Equities		INE467B01029	TATA CONSULTANCY SVCS LTD TCS	INR	273,540	179,770	58,800		1,981.400000	6,666,721.89	1.51 %
Equities		MYL10230O000	CIMB GROUP HOLDINGS BHD CIMB	MYR	1,705,400	405,400	1,582,200		5.660000	2,056,778.43	0.46 %
Equities		MYL7277O0006	DIALOG GROUP BHD DLG	MYR	2,749,600	660,000	2,771,500		3.010000	1,763,521.80	0.40 %
Equities		MYL3182O0002	GENTING BHD GENT	MYR	1,011,900	474,000	1,060,100		6.910000	1,489,911.46	0.34 %
Equities		MYL5819O0007	HONG LEONG BANK BERHAD HLBK	MYR	563,500	200,000	478,000		20.780000	2,495,078.89	0.56 %
Equities		MYL1155O0000	MALAYAN BANKING BHD MAY	MYR	1,457,100	290,000	830,100		9.600000	2,980,611.76	0.67 %
Equities		MYL5014O0005	MALAYSIA AIRPORTS HLDGS BHD MAHB	MYR	952,100	125,000	628,000		8.000000	1,622,995.71	0.37 %
Equities		MYL5183O0008	PETRONAS CHEMICALS GROUP BHD PCHEM	MYR	1,404,000	1,404,000			8.330000	2,492,051.01	0.56 %
Equities		MYL1295O0004	PUBLIC BANK BERHAD PBK	MYR	1,130,000	1,130,000			24.820000	5,976,198.85	1.35 %
Equities		MYL4197O0009	SIME DARBY BERHAD SIME	MYR	3,634,100	640,000	118,300		2.260000	1,750,048.69	0.40 %
Equities		MYL5347O0009	TENAGA NASIONAL BHD TNB	MYR	1,263,200	412,100	387,600		13.140000	3,536,814.65	0.80 %
Equities		PHY0486V1154	AYALA CORPORATION AC	PHP	204,500	46,600	6,900		918.000000	3,138,957.44	0.71 %
Equities		PHY0488F1004	AYALA LAND INC ALI	PHP	4,852,400	876,900	160,500		43.750000	3,549,638.17	0.80 %
Equities		PHY0967S1694	BANK OF THE PHILIPPINE ISLAN BPI	PHP	1,348,400	30,100	53,200		91.000000	2,051,679.74	0.46 %
Equities		PHY077751022	BDO UNIBANK INC BDO	PHP	616,700	23,000	451,600		136.000000	1,402,368.96	0.32 %
Equities		PHY0927M1046	BLOOMBERRY RESORTS CORP BLOOM	PHP	10,646,100	10,646,100			10.600000	1,886,886.78	0.43 %
Equities		PHY594811127	MEGAWORLD CORP MEG	PHP	23,446,000	580,000	3,525,000		5.170000	2,026,789.93	0.46 %
Equities		PHY6028G1361	METROPOLITAN BANK & TRUST MBT	PHP	1,124,000	1,124,000			82.900000	1,558,010.13	0.35 %
Equities		PHY7318T1017	ROBINSONS RETAIL HOLDINGS IN RRHI	PHP	1,092,500	316,900	538,900		86.100000	1,572,801.92	0.36 %
Equities		RU0007252813	ALROSA PJSC ALRS	RUB	1,887,000	1,887,000			97.110000	2,433,306.18	0.55 %
Equities		RU0007661625	GAZPROM PJSC GAZP	RUB	4,034,900	4,034,900			165.400000	8,861,947.76	2.00 %
Equities		RU0009024277	LUKOIL PJSC LKOH	RUB	146,900	147,900	1,000		5,227.000000	10,196,126.16	2.30 %
Equities		RU000A0JKQU8	MAGNIT PJSC MGNT	RUB	19,700	19,700			4,164.000000	1,089,275.79	0.25 %
Equities		RU000A0DKVS5	NOVATEK PJSC NVTK	RUB	59,980	59,980			1,139.300000	907,413.97	0.21 %
Equities		RU000A0JNAA8	POLYUS PJSC PLZL	RUB	9,700	9,700			5,548.000000	714,610.00	0.16 %
Equities		RU000A0J2Q06	ROSNEFT OIL CO PJSC ROSN	RUB	248,600	738,000	593,900		415.800000	1,372,607.96	0.31 %
Equities		RU0009029540	SBERBANK OF RUSSIA PJSC SBER	RUB	4,555,200		7,631,600		213.140000	12,892,386.47	2.91 %
Equities		RU0009029557	SBERBANK-PREFERENCE SBERP	RUB	253,300		2,200		182.810000	614,888.04	0.14 %

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		RU0009029524	SURGUTNEFTEGAS-PREFERENCE SNGSP	RUB	6,406,800	6,406,800			40.865000	3,476,590.78	0.79 %
Equities		RU0009033591	TATNEFT PJSC TATN	RUB	323,700		44,100		806.900000	3,468,353.22	0.78 %
Equities		TH0268010R11	ADVANCED INFO SERVICE-NVDR ADVANC-R	THB	323,500		136,900		178.500000	1,610,586.21	0.36 %
Equities		TH0765010R16	AIRPORTS OF THAILAND PC-NVDR AOT-R	THB	1,696,700		443,000		69.500000	3,288,980.78	0.74 %
Equities		TH0001010R16	BANGKOK BANK PUBLIC CO-NVDR BBL-R	THB	426,700	438,000	11,300		211.000000	2,511,172.63	0.57 %
Equities		TH0264010R10	BANGKOK DUSIT MED SERVI-NVDR BDMS-R	THB	1,474,000	2,900,000	1,426,000		24.000000	986,688.79	0.22 %
Equities		TH6999010R15	BANGKOK EXPRESSWAY AND METRO BEM-R	THB	5,600,000	5,600,000			10.600000	1,655,637.91	0.37 %
Equities		TH0481010R10	CENTRAL PATTANA PCL-NVDR CPN-R	THB	1,049,400		105,200		79.250000	2,319,593.06	0.52 %
Equities		TH0737010R15	CP ALL PCL-NVDR CPALL-R	THB	2,081,800		474,000		77.500000	4,499,996.51	1.02 %
Equities		TH0661010R17	HOME PRODUCT CENTER PCL-NVDR HMPRO-R	THB	4,747,400		2,252,600		15.300000	2,025,903.37	0.46 %
Equities		TH0016010017	KASIKORNBANK PCL-FOREIGN KBANK/F	THB	390,500	80,000	31,200		192.500000	2,096,636.99	0.47 %
Equities		TH0016010R14	KASIKORNBANK PCL-NVDR KBANK-R	THB	378,800	200,000	374,000		192.500000	2,033,818.41	0.46 %
Equities		TH0143010R16	LAND & HOUSES PUB - NVDR LH-R	THB	5,562,200	3,037,000	6,676,600		10.700000	1,659,976.15	0.38 %
Equities		TH0355010R16	PTT EXPLOR & PROD PCL-NVDR PTTEP-R	THB	620,000	710,000	90,000		120.500000	2,083,772.04	0.47 %
Equities		TH1074010R12	PTT GLOBAL CHEMICAL PCL-NVDR PTTGC-R	THB	413,300		1,086,700		67.500000	778,109.38	0.18 %
Equities		TH0646010R18	PTT PCL-NVDR PTT-R	THB	4,013,000	4,219,000	670,200		47.750000	5,344,585.22	1.21 %
Equities		TH0003010R12	SIAM CEMENT PCL-NVDR SCC-R	THB	202,400	79,100	32,200		470.000000	2,653,260.16	0.60 %
Equities		TRAAKBNK91N6	AKBANK T.A.S. AKBANK	TRY	2,023,760	2,720,390	1,562,800		7.080000	2,383,805.55	0.54 %
Equities		TREBIMM00018	BIM BIRLESIK MAGAZALAR AS BIMAS	TRY	264,254	143,274	6,500		90.450000	3,976,570.64	0.90 %
Equities		TRAEREGL91G3	EREGLI DEMIR VE CELIK FABRIK EREGL	TRY	1,191,310	808,860	293,700		8.430000	1,670,824.84	0.38 %
Equities		TRAKCHOL91Q8	KOC HOLDING AS KCHOL	TRY	602,150	183,650	16,500		17.280000	1,731,119.26	0.39 %
Equities		TREMAVI00037	MAVI GIYIM SANAYI VE TICA-B MAVI	TRY	212,140	100,000	4,500		40.360000	1,424,466.64	0.32 %
Equities		TRATUPRS91E8	TUPRAS-TURKIYE PETROL RAFINE TUPRS	TRY	161,800	124,900	50,900		137.000000	3,687,887.33	0.83 %
Equities		TRATHYAO91M5	TURK HAVA YOLLARI AO THYAO	TRY	746,370	892,680	648,220		15.810000	1,963,200.27	0.44 %
Equities		TRATCELL91M1	TURKCELL ILETISIM HIZMET AS TCELL	TRY	879,800	250,000	24,900		14.670000	2,147,299.54	0.49 %
Equities		TRAGARAN91N1	TURKIYE GARANTI BANKASI GARAN	TRY	2,923,360	2,622,860	1,040,200		9.130000	4,440,497.58	1.00 %
Equities		TRAYKBNK91N6	YAPI VE KREDI BANKASI YKBNK	TRY	0	2,741,810	2,741,810		1.940000	0.02	0.00 %
Equities ADR		US01609W1027	ALIBABA GROUP HOLDING-SP ADR BABA	USD	55,000	123,900	119,500		166.820000	8,030,370.66	1.81 %
Equities ADR		US0567521085	BAIDU INC - SPON ADR BIDU	USD	26,300	4,600	900		169.340000	3,897,984.33	0.88 %
Equities ADR		US3682872078	GAZPROM PAO - SPON ADR OGZD	USD	1,046,500	418,200	139,900		4.956000	4,539,367.20	1.03 %
Equities ADR		US47215P1066	JD.COM INC-ADR JD	USD	200,000	200,000			24.640000	4,313,159.16	0.97 %
Equities ADR		US69343P1057	LUKOIL PJSC-SPON ADR LKOD	USD	222,730		57,100		79.400000	15,478,326.55	3.50 %
Equities ADR		US55315J1025	MMC NORILSK NICKEL PJSC-ADR MNOD	USD	384,010	90,820	57,500		20.570000	6,913,558.01	1.56 %
Equities ADR		US8766292051	TATNEFT PAO-SPONSORED ADR ATAD	USD	60,980		24,600		73.000000	3,896,144.59	0.88 %
Equities GDR		US98387E2054	X 5 RETAIL GROUP NV-REGS GDR FIVE	RUB	20,000	20,000			1,740.000000	462,104.45	0.10 %
Equities GDR		US6698881090	NOVATEK PJSC-SPONS GDR REG S NVTK	USD	45,300	4,700	1,100		184.700000	7,323,014.31	1.65 %
Equities GDR		US67812M2070	ROSNEFT OIL CO PJSC-REGS GDR ROSN	USD	63,700	433,300	474,400		6.242000	348,007.00	0.08 %
Equities GDR		US8181503025	SEVERSTAL - GDR REG S SVST	USD	125,000	125,000			14.750000	1,613,714.94	0.36 %
Equities GDR		US98387E2054	X 5 RETAIL GROUP NV-REGS GDR FIVE	USD	46,700	46,700	75,800		26.220000	1,071,702.77	0.24 %
Investment certificates Raiffeisen	OGAW	AT0000A07FR3	RAIFFEISEN RUSSIA EQUITIES (R) T	EUR	113,000		13,000		90.570000	10,234,410.00	2.31 %
Total licensed securities admitted to trading on the official market or another regulated market and investment certificates										440,544,680.39	99.53 %
Total securities										440,544,680.39	99.53 %

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Bank balances/liabilities											
				EUR						2,655,545.13	0.60 %
				HKD						-208,863.61	-0.05 %
				THB						-2.09	-0.00 %
				USD						405,892.63	0.09 %
Total bank balances/liabilities										2,852,572.06	0.64 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										-2,185.26	-0.00 %
Dividends receivable										143,203.41	0.03 %
Total accruals and deferrals										141,018.15	0.03 %
Other items											
Various fees										-906,388.17	-0.20 %
Total other items										-906,388.17	-0.20 %
Total fund assets										442,631,882.43	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000745856	R income-distributing	EUR	184.44	201,079.620
AT0000A1TVW8	RZ income-distributing	EUR	103.65	4,091.831
AT0000745864	R income-retaining	EUR	226.88	1,263,185.789
AT0000A1TVV0	RZ income-retaining	EUR	104.74	109,924.259
AT0000A0EYC8	I full income-retaining (outside Austria)	EUR	267.11	1,247.845
AT0000745872	R full income-retaining (outside Austria)	EUR	241.68	441,364.311
AT0000A1TVX6	RZ full income-retaining (outside Austria)	EUR	106.66	10.000

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

ISIN	Security title	Currency	Volume Jan 31, 2019
TRATCELL91M1	TURKCELL ILETISIM HIZMET AS TCELL	TRY	300,000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jan 30, 2019

Currency		Price (1 EUR =)
British Pound	GBP	0.874150
Hong Kong Dollars	HKD	8.962300
Indonesian Rupiah	IDR	16,144.232250
Indian Rupees	INR	81.298150
Malaysian Ringgit	MYR	4.693050
Philippines Pesos	PHP	59.806800
Russian Rubles	RUB	75.307650
Thai Baht	THB	35.853250

Currency	Price (1 EUR =)	
Turkish Lira	TRY	6.010650
US Dollars	USD	1.142550

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		BMG2109G1033	CHINA GAS HOLDINGS LTD 384	HKD	466,000	1,456,000
Equities		HK0688002218	CHINA OVERSEAS LAND & INVEST 688	HKD	54,000	846,000
Equities		BMG2113B1081	CHINA RESOURCES GAS GROUP LT 1193	HKD	1,919,433	1,919,433
Equities		CNE100001SR9	CHINA VANKE CO LTD-H 2202	HKD		1,287,200
Equities		HK1093012172	CSPC PHARMACEUTICAL GROUP LT 1093	HKD	110,000	1,757,000
Equities		HK0656038673	FOSUN INTERNATIONAL LTD 656	HKD	94,000	1,480,000
Equities		KYG398141013	GOODBABY INTERNATIONAL HOLDI 1086	HKD	3,193,492	3,193,492
Equities		CNE100000593	PICC PROPERTY & CASUALTY-H 2328	HKD	78,000	1,216,000
Equities		KYG8087W1015	SHENZHOU INTERNATIONAL GROUP 2313	HKD	600,000	600,000
Equities		HK3808041546	SINOTRUK HONG KONG LTD 3808	HKD	1,300,000	1,300,000
Equities		ID1000106701	AKR CORPORINDO TBK PT AKRA	IDR	409,500	4,441,000
Equities		ID1000096605	BANK NEGARA INDONESIA PERSER BBNI	IDR	989,500	5,516,000
Equities		ID1000113707	BANK TABUNGAN NEGARA PERSERO BBTN	IDR	1,008,300	10,937,100
Equities		ID1000110802	BUMI SERPONG DAMAI PT BSDE	IDR	18,670,700	18,670,700
Equities		ID1000108103	JASA MARGA (PERSERO) TBK PT JSMR	IDR	1,400,000	7,715,000
Equities		ID1000125107	KALBE FARMA TBK PT KLB	IDR		21,521,500
Equities		ID1000113301	MATAHARI DEPARTMENT STORE TB LPPF	IDR	3,000,000	3,000,000
Equities		ID1000126105	WASKITA KARYA PERSERO TBK PT WSKT	IDR	12,540,500	12,540,500
Equities		INE742F01042	ADANI PORTS AND SPECIAL ECON ADSEZ	INR	60,900	743,200
Equities		INE298A01020	CUMMINS INDIA LTD KKC	INR	5,500	200,000
Equities		INE038A01020	HINDALCO INDUSTRIES LTD HNDL	INR		718,300
Equities		INE030A01027	HINDUSTAN UNILEVER LTD HUVR	INR	12,600	154,000
Equities		INE019A01038	JSW STEEL LTD JSTL	INR	132,700	838,500
Equities		INE775A01035	MOTHERSON SUMI SYSTEMS LTD MSS	INR		505,850
Equities		INE044A01036	SUN PHARMACEUTICAL INDUS SUNP	INR	284,500	284,500
Equities		INE155A01022	TATA MOTORS LTD TTMT	INR		1,151,900
Equities		INE528G01027	YES BANK LTD YES	INR	560,700	1,140,100
Equities		MYL4715OO008	GENTING MALAYSIA BHD GENM	MYR	300,000	2,830,800
Equities		MYL5168OO009	HARTALEGA HOLDINGS BHD HART	MYR	1,296,300	2,512,600
Equities		MYL5288OO005	SIME DARBY PROPERTY BHD SDPR	MYR		4,492,400
Equities		MYL4863OO006	TELEKOM MALAYSIA BHD T	MYR		1,188,200
Equities		PHY272571498	GLOBE TELECOM INC GLO	PHP	1,200	55,100
Equities		PHY8076N1120	SM PRIME HOLDINGS INC SMPH	PHP	100,700	4,686,100
Equities		RU000A0JR4A1	MOSCOW EXCHANGE MICEX-RTS PJ MOEX	RUB		537,500
Equities		RU000A0JPKH7	RUSHYDRO PJSC HYDR	RUB		95,872,700
Equities		RU0006944147	TATNEFT PJSC - PREF TATNP	RUB		219,520
Equities		TH0176010R16	CENTRAL PLAZA HOTEL PCL-NVDR CENTEL-R	THB		936,000
Equities		TH0689010R18	KRUNGTHAI CARD PCL-NVDR KTC-R	THB	1,560,000	1,864,000
Equities		TRASAHOL91Q5	HACI OMER SABANCI HOLDING SAHOL	TRY		773,900
Equities		TRAPETKM91E0	PETKIM PETROKIMYA HOLDING AS PETKM	TRY		1,435,360
Equities		TRATOASO91H3	TOFAS TURK OTOMOBIL FABRIKA TOASO	TRY		198,000
Equities		TRETHAL00019	TURKIYE HALK BANKASI HALKB	TRY		389,710
Equities		TRAISTR91N2	TURKIYE IS BANKASI-C ISCTR	TRY	800,000	800,000
Equities		TRAYATAS91B4	YATAS YATAK VE YORGAN SAN. T YATAS	TRY	734,999	734,999
Equities		VGG572791041	LUXOFT HOLDING INC LXFT	USD		36,700

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		NL0009805522	YANDEX NV-A YNDX	USD			51,400
Equities ADR		US22943F1003	CTRIIP.COM INTERNATIONAL-ADR CTRP	USD		3,300	52,800
Equities ADR		US6074091090	MOBILE TELESYSTEMS-SP ADR MBT	USD			302,300
Equities ADR		US9485961018	WEIBO CORP-SPON ADR WB	USD		44,500	44,500
Equities GDR		US5603172082	MAIL.RU GROUP-GDR REGS MAIL	USD			93,200
Equities GDR		US87238U2033	TCS GROUP HOLDING -REG S TCS	USD		14,300	159,900
Subscription rights		TRRAKBK00015	AKBANK T.A.S.-RTS AKBNKR	TRY		2,023,760	2,023,760
Subscription rights		TRRYKBK00023	YAPI VE KREDI BANKASI - RTS YKBNKR	TRY		1,411,000	1,411,000

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

Further information on securities lending transactions

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

0.17 %

Value of loaned securities: 732,200.34 EUR

Proportion of assets eligible for lending transactions: 0.17 %

On the reporting date Jan 31, 2019 the following securities had been lent:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jan 31, 2019	Market value (incl. any interest accrued) Jan 31, 2019	Share of fund assets
TRATCELL91M1	TURKCELL ILETISIM HIZMET AS TCELL	LISTED	TRY	Equities	Turkcell Iletisim Hizmetleri AS	bb	300,000	732,200.34	0.17 %

- Identity of the counterparties for securities lending transactions:

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

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

Under the master agreement on securities lending transactions concluded between the management company and Raiffeisen Bank International AG, Raiffeisen Bank International AG is obliged to provide collateral for loaned securities. 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.

This collateral will be valued on each banking day, subject to an add-on compared to the valuation of the securities loaned from the fund in accordance with provisions of EU Regulation 575/2013 (CRR). For bonds, this add-on will be determined on the basis of the credit rating of the issuer and the remaining term of the bond and will amount to no less than 0.5 %. For equities and units in investment funds, this add-on will amount to 10.607 %. The value of the required collateral, thus calculated, will result in the ongoing overcollateralization of the fund's outstanding securities lending positions.

On the reporting date the collateral had the following makeup:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jan 31, 2019	Market value in portfolio currency
DK0010274414	DANSKE BANK A/S DANSKE	LISTED	DKK	Equities	Danske Bank A/S	aa	100,000	1,644,362.28

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
	0 %	0 %	0 %	0 %	100 %

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:

The collateral will be held in a separate sub-account with the custodian bank/depositary for each fund.

- 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: 10,905.91 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 2017 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

Total number of employees	245
Number of risk-bearers	83
Fixed remuneration	21,133,401.94
Variable remuneration (bonuses)	4,033,484.17
Total remuneration for employees	25,166,886.11
of which remuneration for managing directors	1,363,876.85
of which remuneration for managers (risk-bearers)	2,522,848.03
of which remuneration for other risk-bearers	8,394,504.63
of which remuneration for employees in positions of control	232,087.44
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	12,513,316.95

- 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 29, 2018. 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 28, 2018. 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, 9 May 2019

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, 2019, 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, 2019 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, 9 May 2019

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, DeRiMV), 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 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.

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

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"]

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

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

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

5. Stock exchanges with futures and options markets

5.1.	Argentina:	Bolsa de Comercio de Buenos Aires
5.2.	Australia:	Australian Options Market, Australian Securities Exchange (ASX)
5.3.	Brazil:	Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
5.4.	Hong Kong:	Hong Kong Futures Exchange Ltd.
5.5.	Japan:	Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
5.6.	Canada:	Montreal Exchange, Toronto Futures Exchange
5.7.	Korea:	Korea Exchange (KRX)
5.8.	Mexico:	Mercado Mexicano de Derivados
5.9.	New Zealand:	New Zealand Futures & Options Exchange
5.10.	Philippines:	Manila International Futures Exchange
5.11.	Singapore:	The Singapore Exchange Limited (SGX)
5.12.	Slovakia:	RM-System Slovakia
5.13.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.14.	Switzerland:	EUREX
5.15.	Turkey:	TurkDEX
5.16.	USA:	American Stock Exchange, Chicago Board Options Exchange, Chicago, Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, Mid America Commodity Exchange, ICE Future US Inc. New York, Pacific Stock Exchange, Philadelphia Stock Exchange, New York Stock Exchange, Boston Options Exchange (BOX)

Appendix

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