

# Raiffeisen EmergingMarkets Equities

(Original German name:

Raiffeisen-EmergingMarkets-Aktien)

## **Annual fund report**

Financial year 2014-2015

### **Note:**

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

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# Report for the financial year from 1 June 2014 to 31 May 2015

Raiffeisen EmergingMarkets Equities is an equity fund. Its investment goal is long-term capital growth subject to higher risks. The fund mainly invests (at least 51 % of its fund assets) in equities and equity-equivalent securities issued by companies which are headquartered or mainly active in the emerging markets of Asia, Latin America, Africa, Europe and the Middle East. The fund may also invest in other securities, in bonds and money market instruments issued by sovereigns, companies or supranational issuers etc., in units in investment funds and in sight deposits and deposits at notice. The fund is actively managed and is not limited by means of a benchmark.

## General fund information

Tranche	Fund currency	Tranche currency	Launch date	ISIN
ISIN income-distributing (R) (A) *	EUR	EUR	12/5/1999	AT0000796404
ISIN income-retaining (R) (T) **	EUR	EUR	12/5/1999	AT0000796412
ISIN full income-retaining (outside Austria) (R) (VTA)	EUR	EUR	17/8/2005	AT0000497268
ISIN full income-retaining (outside Austria) (R) (VTA)	EUR	PLN	2/4/2013	AT0000A0ZKW0
ISIN full income-retaining (outside Austria) (R) (VTA)	EUR	USD	2/4/2013	AT0000A0ZKV2
ISIN full income-retaining (outside Austria) (I) (VTA)	EUR	EUR	3/5/2010	AT0000A0FT15
ISIN full income-retaining (outside Austria) (I) (VTA)	EUR	GBP	2/4/2013	AT0000A0ZKX8
ISIN full income-retaining (Austria) (R) (VTI)	EUR	EUR	2/12/2013	AT0000A11RF5

\* On 11 May 2015, merged with ISIN savings fund income-distributing AT0000796420.

\*\* On 11 May 2015, merged with ISIN savings fund income-retaining AT0000796438.

## Fund characteristics

Financial year:	1 June – 31 May
Distribution/payment/reinvestment date:	16 August
EU directive compliance:	EU directive-compliant Jointly owned fund under the 2011 Austrian Investment Fund Act as amended (InvFG)
Management fee for the fund:	R tranche (EUR): 2.00 % R tranche (PLN): 2.00 % R tranche (USD): 2.00 % I tranche (EUR): 1.00 % I tranche (GBP): 1.00 %
Custodian bank:	Raiffeisen Bank International AG
Management company:	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Schwarzenbergplatz 3, A-1010 Vienna from 7 September 2015: 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:

- 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.
- Where an asset is not quoted or traded on a stock market or another regulated market or where the price for an asset quoted or traded on a stock market or another regulated market does not appropriately reflect its actual market value, the prices provided by reliable data providers or, alternatively, market prices for equivalent securities or other recognized market valuation methods shall be used.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen EmergingMarkets Equities for the financial year from 1 June 2014 to 31 May 2015.

## Fund details

	31/5/2014	31/5/2015
Fund assets in EUR	286,035,962.93	314,194,441.38
Net asset value/unit (R) (A) EUR	205.78	252.84
Issue price/unit (R) (A) EUR	216.07	265.48
Net asset value/unit (R) (T) EUR	220.43	273.59
Issue price/unit (R) (T) EUR	231.45	287.27
Net asset value/unit (R) (VTA) EUR	227.30	282.09
Issue price/unit (R) (VTA) EUR	238.67	296.19
Net asset value/unit (R) (VTA) PLN	223.95	277.82
Issue price/unit (R) (VTA) PLN	235.15	291.71
Net asset value/unit (R) (VTA) USD	241.78	240.59
Issue price/unit (R) (VTA) USD	253.87	252.62
Net asset value/unit (I) (VTA) EUR	239.01	299.87
Issue price/unit (I) (VTA) EUR	250.96	314.86
Net asset value/unit (I) (VTA) GBP	230.28	253.04
Issue price/unit (I) (VTA) GBP	241.79	265.69
Net asset value/unit (R) (VTI) EUR	226.70	281.54
Issue price/unit (R) (VTI) EUR	238.04	295.62
	18/8/2014	17/8/2015
Distribution/unit (R) (A) EUR	2.06	10.01
Outpayment/unit (R) (T) EUR	0.0000	2.0467
Reinvestment/unit (R) (T) EUR	0.0000	11.9039
Reinvestment/unit (R) (VTA) EUR	0.0000	8.5164
Reinvestment/unit (R) (VTA) PLN	0.0000	4.6186
Reinvestment/unit (R) (VTA) USD	0.0000	10.2780
Reinvestment/unit (I) (VTA) EUR	0.0000	0.0000
Reinvestment/unit (I) (VTA) GBP	0.0000	24.1223
Reinvestment/unit (R) (VTI) EUR	0.0000	33.3708

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

## Units in circulation

	AT0000796404 (R) A	AT0000796412 (R) T	AT0000497268 (R) VTA	AT0000A0ZKW0 (R) VTA
Units in circulation on 31/5/2014	77,980.024	929,546.390	176,982.569	6,830.840
Sales	65,344.728	487,085.379	68,182.348	13,879.388
Repurchases	- 51,052.711	- 559,194.265	- 112,726.959	- 12,515.493
Units in circulation	92,272.041	857,437.504	132,437.958	8,194.735

	AT0000A0ZKV2 (R) VTA	AT0000A0FT15 (I) VTA	AT0000A0ZKX8 (I) VTA	AT0000A11RF5 (R) VTI
Units in circulation on 31/5/2014	265.621	80,135.718	167.958	23,094.404
Sales	0.000	16,131.247	0.000	107,550.049
Repurchases	0.000	- 73,637.822	0.000	- 89,953.018
Units in circulation	265.621	22,629.143	167.958	40,691.435
<b>Total units in circulation on 31/5/2015</b>				<b>1,154,096.395</b>

## Fund details for last 3 financial years

	31/5/2013	31/5/2014	31/5/2015
Total fund assets	301,937,580.73	286,035,962.93	314,194,441.38
Net asset value/distributing units (R) (AT0000796404) in EUR	217.45	205.78	252.84
Net asset value/reinvested units (R) (AT0000796412) in EUR	230.67	220.43	273.59
Net asset value/fully reinvested units (R) (AT0000497268) in EUR	237.64	227.30	282.09
Net asset value/fully reinvested units (R) (AT0000A0ZKW0) in PLN	242.50	223.95	277.82
Net asset value/fully reinvested units (R) (AT0000A0ZKV2) in USD	242.41	241.78	240.59
Net asset value/fully reinvested units (I) (AT0000A0FT15) in EUR	247.42	239.01	299.87
Net asset value/fully reinvested units (I) (AT0000A0ZKX8) in GBP	251.13	230.28	253.04
Net asset value/fully reinvested units (R) (AT0000A11RF5) in EUR	-	226.70	281.54

## Development of the fund assets and income statement

### Performance in financial year (fund performance)

#### Distributing units (R) (AT0000796404)

Net asset value per unit at start of financial year in EUR	205.78
Distribution on 18/8/2014 (net asset value: EUR 213.46) of EUR 2.06, corresponds to 0.009651 units	
Net asset value per unit at end of financial year in EUR	252.84
Total value incl. units purchased through distribution (1.009651 x 252.84)	255.28
Net income/net reduction per unit	49.50

#### Performance of one unit during the financial year as %

**24.05**

#### Reinvested units (R) (AT0000796412)

Net asset value per unit at start of financial year in EUR	220.43
Net asset value per unit at end of financial year in EUR	273.59
Net income/net reduction per unit	53.16

#### Performance of one unit during the financial year as %

**24.12**

#### Fully reinvested units (R) (AT0000497268)

Net asset value per unit at start of financial year in EUR	227.30
Net asset value per unit at end of financial year in EUR	282.09
Net income/net reduction per unit	54.79

#### Performance of one unit during the financial year as %

**24.10**

#### Fully reinvested units (R) (AT0000A0ZKW0)

Net asset value per unit at start of financial year in PLN	223.95
Net asset value per unit at end of financial year in PLN	277.82
Net income/net reduction per unit	53.87

#### Performance of one unit during the financial year as %

**24.05**

#### Fully reinvested units (R) (AT0000A0ZKV2)

Net asset value per unit at start of financial year in USD	241.78
Net asset value per unit at end of financial year in USD	240.59
Net income/net reduction per unit	- 1.19

#### Performance of one unit during the financial year as %

**- 0.49**

**Fully reinvested units (I) (AT0000A0FT15)**

Net asset value per unit at start of financial year in EUR	239.01
Net asset value per unit at end of financial year in EUR	299.87
Net income/net reduction per unit	60.86

**Performance of one unit during the financial year as %** **25.46**

**Fully reinvested units (I) (AT0000A0ZKX8)**

Net asset value per unit at start of financial year in GBP	230.28
Net asset value per unit at end of financial year in GBP	253.04
Net income/net reduction per unit	22.76

**Performance of one unit during the financial year as %** **9.88**

**Fully reinvested units (R) (AT0000A11RF5)**

Net asset value per unit at start of financial year in EUR	226.70
Net asset value per unit at end of financial year in EUR	281.54
Net income/net reduction per unit	54.84

**Performance of one unit during the financial year as %** **24.19**

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

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

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

**Development of fund assets in EUR**

<b>Fund assets on 31/5/2014 (1,295,003.524 units)</b>	<b>286,035,962.93</b>
Distribution on 18/8/2014 (EUR 2.06 x 83,344.510 distributing units (R) (AT0000796404))	- 171,689.69
Issuance of units	180,202,168.22
Redemption of units	- 216,014,953.39
Pro rata income adjustment	- 594,906.80
<b>Overall fund result</b>	<b>64,737,860.11</b>
<b>Fund assets on 31/5/2015 (1,154,096.395 units)</b>	<b>314,194,441.38</b>



## Fund result in EUR

### A. Realized fund result

#### Ordinary fund result

Income (excl. closing price)		
Interest income	616.28	
Income from securities lending transactions	12,911.07	
Interest expenses	- 317,235.40	
Dividend income (incl. dividend equivalent)	10,709,155.42	<b>10,405,447.37</b>

#### Expenses

Management fees	- 5,899,127.23	
Custodian bank fees	- 280,417.71	
Auditing expenses	- 9,708.46	
Tax consulting fees	- 3,603.53	
Custodian fee	- 385,228.15	
Statutory/publication expenses	- 28,636.03	<b>- 6,606,721.11</b>
<b>Ordinary fund result (excl. income adjustment)</b>		<b>3,798,726.26</b>

#### Realized closing price

Profits realized from securities	65,825,578.86	
Profits realized from derivative instruments	9,615,201.88	
Losses realized from securities	- 21,020,390.13	
Losses realized from derivative instruments	- 16,077,004.93	
<b>Realized closing price (excl. income adjustment)</b>		<b>38,343,385.68</b>
<b>Realized fund result (excl. income adjustment)</b>		<b>42,142,111.94</b>

### B. Unrealized closing price

<b>Change in unrealized closing price</b>	<b>22,000,841.37</b>
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### C. Income adjustment

Income adjustment for income during financial year	- 236,917.66	
Income adjustment during financial year for profit carryovers	831,824.46	<b>594,906.80</b>
<b>Overall fund result</b>		<b>64,737,860.11</b>

The result for the past accounting year includes explicitly reported transaction costs in the amount of EUR 2,889,300.16.

## Capital market report

2014 was a highly positive capital market year for most asset classes – commodities alone suffered a strong loss of value. Of the stock markets, the USA once again clearly led the way – with double-digit percentage gains and new record highs. However, since the turn of the year European stocks appear to have assumed the lead role. Overall, emerging markets equities have also developed positively over the past 12 months, but the individual markets and sectors were once again extremely heterogeneous. The strong fall in the prices of crude oil and many other commodities put significant pressure on commodities exporters, while most importers benefited considerably. The EU's weak economic position and the growing tensions between NATO/the EU on the one hand and Russia on the other depressed economic activity and investor sentiment in Central and Eastern Europe especially. This likely also played a role in the clear fall which the Austrian stock market (the "gateway to the east") suffered in 2014, despite some attractive valuation levels. However, since the turn of the year the picture has changed here too: with growth of almost 20 % since the start of the year, Austria has been one of the strongest stock markets to date.

In many industrialized nations, yields on government bonds fell to all-time record lows in the past year. In the Eurozone, this trend continued in 2015 in view of the huge bond-buying program initiated by the European Central Bank (ECB), before a strong counter-movement in the last few weeks. At the present time, on the whole the financial markets see the possibility of Greece once again going bankrupt or even leaving the euro as a purely Greek problem – this assessment may be overly short-sighted. Corporate bonds and high-yield securities also picked up considerably in 2014 and they have also realized slight gains in the current year. More than half of all government bonds worldwide are now offering yields of less than one per cent p.a. Emerging markets bonds also recovered until late summer 2014, but subsequently weakened slightly in line with the trends for these countries' currencies.

The activities of the central banks and the economic trend remain the key direct factors shaping the financial markets. In 2015, the world economy will likely remain sluggish. There is a need to curb and to "digest" the excessive lending growth of the past few years in many countries. This is inevitably curbing new investments and economic activity. However, the lower price of oil may considerably boost some countries, not least the Eurozone. The economic data have recently picked up slightly here. Of the industrialized nations, the USA will likely once again achieve the strongest level of growth, but this will only amount to a very moderate rate. It therefore remains to be seen when, and how strongly, the US central bank will raise interest rates. Despite this, however, in view of the global economic environment even in the USA a strong rise in yields on a broad front appears highly unlikely for the time being. Moreover, US yields are in any case considerably higher than in the EU and Japan.

What is more, global inflation rates are continuing to fall almost everywhere. The ECB is seeking to counter possible deflationary trends through penalty interest rates for banks as well as heavy bond purchasing activities. It remains to be seen whether this will pay off. At any rate, it has already significantly weakened the euro exchange rate, which is boosting the Eurozone's exports and should also cause inflation to pick up slightly through higher import prices. The ECB's bond purchasing activities should also provide additional stimulus for the European financial markets. In the Eurozone, monetary policy will very likely remain expansionary for some time to come and there is currently no sign of any significant yield rises.

In view of continuing low bond yields in the key economic blocs, for these countries' stock markets this "new normality" means inter alia that they are likely less "expensive" than suggested by the valuation models of previous decades. The financial market environment in 2015 will certainly remain challenging and should entail stronger price fluctuations than in 2013 and 2014. However, at present the positive factors are still predominant on the financial markets.

## Fund investment policy report

In the period under review, almost all of the emerging markets stock markets gained ground on a euro basis. The stock markets in China, the Philippines and Taiwan suffered the strongest price losses. The two sole negative outliers were the Russian and Brazilian stock markets.

In Russia, equities and the currency came under pressure due to declining oil prices and the sanctions imposed due to the Ukraine crisis. Following its strong devaluation in November and December 2014, in the first five months of the year the currency gained ground against the euro and the US dollar. The picture was similar in Brazil: Due to falling commodities prices and weak consumer demand, the currency and the stock market came under strong selling pressure.

In China, the stock market profited from the government's announcement of support for the stock market. In November 2014, the regulator permitted private Chinese investors to directly invest in Hong Kong shares for the first time. Equities with dual listings (on the mainland and in Hong Kong) benefited from this, as did companies which have a strong brand name in China but are only listed in Hong Kong.

In terms of economic growth, in 2014 the emerging markets countries' performance was weaker than in the previous year. This reflected a decline in growth in China and zero growth in Brazil and Russia. In 2015, the economists predict economic growth of approx. 8 % for India, 6-7 % for China and the Philippines, 5 % for Indonesia and Malaysia, 3 % for Mexico, South Korea, Taiwan and Thailand and a recession in Brazil and Russia.

In October 2014, the fund adjusted its quantitative value model. A country overweight limit of 5 % was introduced. Whenever the fund undergoes restructuring, of the 500 largest firms the fund selects the 50 most attractive companies.

At the country level, China, South Korea and Taiwan accounted for the fund's largest absolute weightings in the period. At the sector level, the fund's key commitments were financial and information technology stocks. The fund increased its holdings of commodities stocks in China and reduced its holdings of electronics firms in South Korea.

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

## Makeup of fund assets in EUR

Securities	Market value	%
Equities:		
HKD	90,629,702.31	28.85
KRW	45,985,440.95	14.64
TWD	45,915,828.51	14.61
RUB	18,558,465.59	5.91
INR	18,073,044.75	5.75
BRL	16,089,164.05	5.12
IDR	9,933,242.90	3.16
ZAR	9,083,508.91	2.89
THB	8,453,735.33	2.69
PLN	7,389,991.43	2.35
TRY	7,357,264.58	2.34
PHP	7,152,649.20	2.28
MXN	3,694,718.38	1.18
HUF	2,265,581.82	0.72
USD	2,172,139.03	0.69
MYR	1,916,786.22	0.61
RON	1,570,739.28	0.50
<b>Total equities</b>	<b>296,242,003.24</b>	<b>94.29</b>
Warrants:		
HKD	0.00	0.00
Real estate investment trusts:		
ZAR	7,540,381.99	2.40
<b>Total securities</b>	<b>303,782,385.23</b>	<b>96.69</b>
<b>Derivative products</b>		
Valuation of financial futures	726,675.06	0.23
Options	8,270.37	0.00
<b>Total derivative products</b>	<b>734,945.43</b>	<b>0.23</b>
<b>Bank balances</b>		
Bank balances in fund currency	9,486,859.10	3.02
Bank liabilities in foreign currency	- 347,624.82	- 0.11
<b>Total bank balances</b>	<b>9,139,234.28</b>	<b>2.91</b>
<b>Accruals and deferrals</b>		
Interest claims (on securities and bank balances)	- 28,771.47	- 0.01
Dividends receivable	566,647.91	0.18
<b>Total accruals and deferrals</b>	<b>537,876.44</b>	<b>0.17</b>
<b>Total fund assets</b>	<b>314,194,441.38</b>	<b>100.00</b>

## Portfolio of investments in EUR

Dates indicated for securities refer to the issue and redemption dates. An issuer's right of premature redemption (where applicable) is not specified. The securities marked with a "Y" have an open-ended maturity.

ISIN	SECURITY TITLE	CURRENCY	VOLUME 29/5/2015	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
<b>EQUITIES IN US DOLLARS</b>								
US6778621044	LUKOIL N.K.SP.ADR RL-,025	USD	48,900	92,500	43,600	48.500000	2,172,139.03	0.69
<b>EQUITIES IN SOUTH AFRICAN RAND</b>								
ZAE000066304	FIRSTRAND LTD RC-,01	ZAR	455,700	102,100	196,700	53.050000	1,816,786.28	0.58
ZAE000018123	GOLD FIELDS LTD RC-,50	ZAR	1,071,000	1,141,700	70,700	40.550000	3,263,771.57	1.04
ZAE000083648	IMPALA PLATINUM RC-,025	ZAR	265,200	146,300	41,400	61.720000	1,230,095.59	0.39
ZAE000067211	IMPERIAL HLDGS NEW RC-,04	ZAR	118,800	121,000	2,200	183.590000	1,639,097.88	0.52
ZAE000015889	NASPERS LTD. N RC-,02	ZAR	8,400	4,000	13,400	1,795.980000	1,133,757.59	0.36
<b>EQUITIES IN HONG KONG DOLLARS</b>								
CNE100000Q43	AGRICULT.BNK OF CN H YC 1	HKD	8,782,000	8,900,000	6,990,000	4.240000	4,398,183.35	1.40
CNE1000001Z5	BANK OF CHINA LTD H YC 1	HKD	7,377,000	3,074,000	13,553,000	5.190000	4,522,318.88	1.44
CNE100000205	BK O.COMMUNICATIONS H YC1	HKD	4,992,000	5,532,000	4,949,000	7.370000	4,345,663.61	1.38
CNE1000001Q4	CHINA CITIC BANK H YC 1	HKD	5,646,000	2,109,000	6,485,000	6.620000	4,414,819.01	1.41
CNE1000002H1	CHINA CONSTR. BANK H YC 1	HKD	5,143,000	2,152,000	9,978,000	7.650000	4,647,206.82	1.48
HK0257001336	CHINA EVERBRIGHT I.	HKD	1,272,000	1,272,000		14.740000	2,214,617.03	0.70
KYG210961051	CHINA MENG.D.REG S HD-,10	HKD	483,000	185,000	97,000	44.000000	2,510,231.92	0.80
CNE1000002M1	CHINA MERCHANTS BK H YC 1	HKD	1,743,000	733,000	2,310,000	24.050000	4,951,382.86	1.58
CNE100000HF9	CHINA MINSHENG BK. H YC 1	HKD	3,615,000	4,664,900	3,800,900	10.840000	4,628,621.04	1.47
CNE1000002N9	CHINA NATL BUIL. M. H YC1	HKD	4,292,000	4,790,000	6,096,000	8.340000	4,228,046.99	1.35
CNE1000009Q7	CHINA PACIFIC IN.GR.H YC1	HKD	500,000	500,000		40.950000	2,418,454.67	0.77
CNE100000X44	CHONGQING RURAL COMM. H	HKD	2,777,000	2,868,000	91,000	6.360000	2,086,157.23	0.66
KYG245241032	COUNTRY GARDEN HLDGS CO.	HKD	4,934,000	5,097,000	163,000	3.660000	2,133,016.78	0.68
CNE100001T98	DALIAN WANDA COM.PPTY S H	HKD	300,000	300,000		64.600000	2,289,116.07	0.73
KYG3225A1031	EVERGRANDE REAL EST.GRP	HKD	8,864,000	25,176,000	16,312,000	6.910000	7,234,721.80	2.30
KYG4402L1510	HENGAN INTL GRP HD-,10	HKD	311,000	147,500	53,500	90.900000	3,339,168.34	1.06
BMG4639H1227	HUABAO INTL HLDGS HD-,10	HKD	6,020,000	3,741,566	1,454,000	7.610000	5,411,219.98	1.72
CNE1000003G1	IND.+COMM.BK CHINA H YC 1	HKD	5,753,000	6,163,000	7,458,000	6.730000	4,573,234.59	1.46
KYG5635P1090	LONGFOR PPTS C.REGS HD-10	HKD	3,211,500	3,462,000	250,500	13.000000	4,931,344.24	1.57
KYG740991057	REAL GOLD MINING REGS HD <sup>1</sup>	HKD	115,000				0.00	0.00
KYG810431042	SHIMAO PPTY HLDGS HD-,10	HKD	2,113,000	2,289,000	1,390,000	17.060000	4,257,871.64	1.36
HK3377040226	SINO-OCEAN LAND	HKD	6,559,000	7,084,000	525,000	5.640000	4,369,490.26	1.39
KYG9431R1039	WANT WANT CH.HLDGS DL-,02	HKD	356,000	1,076,000	1,468,000	8.780000	369,197.33	0.12
CNE100000502	ZIJIN MINING GRP H YC-,10	HKD	15,779,359	11,354,000	10,130,641	3.410000	6,355,617.87	2.02
<b>EQUITIES IN POLISH ZLOTY</b>								
PLPKN0000018	PKN ORLEN S.A. ZY 1,25	PLN	149,400	179,600	30,200	72.700000	2,622,254.95	0.83
PLPKPCR00011	PKP CARGO S.A. A,B ZY 50	PLN	40,144	38,472	54,528	88.500000	857,736.36	0.27
PLPGNIG00014	POLSKIE GO.NAF. A ZY 1	PLN	1,438,500	1,486,000	47,500	6.480000	2,250,478.03	0.72
DE000A13STW4	UNIWEELS AG	PLN	59,642	59,642		115.250000	1,659,522.09	0.53
<b>EQUITIES IN HUNGARIAN FORINT</b>								
HU0000068952	MOL NYRT. NA A UF 1000	HUF	47,000	48,500	1,500	14,915.000000	2,265,581.82	0.72
<b>EQUITIES IN INDIAN RUPEES</b>								
INE029A01011	BHARAT PETROL.DEMAT.IR 10	INR	188,000	524,500	336,500	817.250000	2,204,747.35	0.70
INE860A01027	HCL TECHS LTD DEMAT. IR 2	INR	172,000	193,600	21,600	979.950000	2,418,680.00	0.77
INE090A01021	ICICI BK (DEMAT.) IR 2	INR	465,900	555,400	89,500	314.550000	2,102,947.59	0.67
INE733E01010	NTPC LTD. IR 10	INR	1,001,500	1,390,100	388,600	135.000000	1,940,129.74	0.62
INE062A01020	STATE BK IND. DEMAT IR 1	INR	460,000	1,587,600	1,127,600	277.600000	1,832,412.91	0.58
INE195A01028	SUPREME INDS LTD IR 2	INR	174,900.00	174,900.00		702.200000	1,762,368.35	0.56
INE155A01022	TATA MOTORS DEMAT. IR 2	INR	240,200	268,700	28,500	483.550000	1,666,711.53	0.53
INE205A01025	VEDANTA LTD. IR 1	INR	724,200	901,840	1,109,640	196.900000	2,046,210.40	0.65
INE256A01028	ZEE ENTMT ENT.DEMAT. IR 1	INR	459,800	102,900	175,500	318.100000	2,098,836.88	0.67

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

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

ISIN	SECURITY TITLE	CURRENCY	VOLUME 29/5/2015	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS IN PERIOD UNDER REVIEW	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
<b>EQUITIES IN SOUTH KOREAN WON</b>								
KR7021240007	COWAY CO. LTD. SW 500	KRW	44,200	9,900	10,800	90,500.000000	3,312,775.45	1.05
KR7000210005	DAELIM INDL SW 5000	KRW	30,300	31,300	1,000	78,700.000000	1,974,870.00	0.63
KR7004800009	HYOSUNG CORP. SW 5000	KRW	25,100	25,900	800	118,500.000000	2,463,276.84	0.78
KR7009540006	HYUNDAI HEAVY IND.SW 5000	KRW	18,400	19,000	600	132,500.000000	2,019,086.16	0.64
KR7012330007	HYUNDAI MOB. SW 5000	KRW	21,100	23,450	25,650	226,500.000000	3,957,963.75	1.26
KR7005381009	HYUNDAI MOTOR PFD SW 5000	KRW	23,100	26,600	49,300	112,500.000000	2,152,215.00	0.68
KR7005382007	HYUNDAI MOTOR PFDII EM.99	KRW	22,600	26,300	47,700	116,000.000000	2,171,138.75	0.69
KR7024110009	INDUSTRIAL B.O.KOR.SW5000	KRW	182,600	296,300	349,700	14,300.000000	2,162,509.19	0.69
KR7105560007	KB FINANCIAL GRP SW 5000	KRW	64,500	166,900	192,400	39,550.000000	2,112,649.02	0.67
KR7000270009	KIA MOTORS CORP. SW5000	KRW	54,000	86,400	90,400	47,500.000000	2,124,264.15	0.68
KR7015760002	KOREA EL. PWR SW 5000	KRW	55,600	93,600	205,500	45,700.000000	2,104,321.74	0.67
KR7071050009	KOREA INVT HLDGS SW5000	KRW	47,700	118,600	70,900	67,000.000000	2,646,758.60	0.84
KR7005930003	SAMSUNG EL. SW 5000	KRW	3,600	2,960	11,460	1,309,000.000000	3,902,683.19	1.24
KR7005931001	SAMSUNG EL. PREF. SW 5000	KRW	4,700	2,676	9,646	1,064,000.000000	4,141,528.33	1.32
KR7009150004	SAMSUNG EL.-MECH. SW 5000	KRW	38,300	39,500	1,200	57,400.000000	1,820,672.44	0.58
KR7000660001	SK HYNIX INC. SW 5000	KRW	73,700	23,070	118,370	49,650.000000	3,030,455.36	0.96
KR7096770003	SK INNOVATION CO. SW 5000	KRW	23,000	23,700	700	111,000.000000	2,114,326.07	0.67
KR7017670001	SK TELECOM CO. LTD SW 500	KRW	8,400	22,000	13,600	255,000.000000	1,773,946.91	0.56
<b>EQUITIES IN MEXICAN PESOS</b>								
MX00CR000000	CREDITO REAL S.A.B. MN 1	MXN	962,600	220,835	386,435	35.460000	2,033,886.15	0.65
MX01PI000005	PINFRA S.A.	MXN	163,000	163,000		171.000000	1,660,832.23	0.53
<b>EQUITIES IN RUSSIAN RUBLES</b>								
RU0007252813	ALROSA RL 0,50	RUB	1,267,418	1,267,418		68.740000	1,508,136.19	0.48
RU0009029540	SBERBANK ROSSII OAO RL 2	RUB	1,853,500	2,535,500	1,588,700	73.600000	2,361,465.30	0.75
RU0008926258	SURGUTNEFTGAZ RL 1	RUB	7,562,000	12,128,800	4,566,800	32.610000	4,268,729.51	1.36
RU0009029524	SURGUTNEFTGAZ VZ	RUB	8,959,900	9,002,500	4,065,600	39.410000	6,112,526.60	1.95
RU0009033591	TATNEFT IMENI V.D. RL 1	RUB	434,700	999,500	564,800	300.800000	2,263,490.29	0.72
RU0009091573	TRANSNEFT PFD RL 1	RUB	950	1,230	1,530	124,300.000000	2,044,117.70	0.65
<b>EQUITIES IN ROMANIAN LEI</b>								
ROTGNTACNOR8	SOC.NA.TR.GAZE N.TRANSGAZ	RON	25,300	5,700	15,200	276.000000	1,570,739.28	0.50
<b>EQUITIES IN TURKISH LIRA</b>								
TRATHYAO91M5	TURK HAVA YOLLARI AS	TRY	593,300	1,462,400	869,100	9.320000	1,902,119.33	0.61
TRAISCTR91N2	TURKIYE IS BANKASI C TN 1	TRY	1,948,600	3,599,540	1,650,940	5.700000	3,820,718.60	1.22
TREVKFB00019	TURKIYE VAKIFLAR BANK.	TRY	1,024,000	1,137,700	113,700	4.640000	1,634,426.65	0.52
<b>EQUITIES IN TAIWANESE DOLLARS</b>								
TW0002395001	ADVANTECH CO. LTD. TA 10	TWD	150,000	231,045	387,045	251.500000	1,128,578.69	0.36
TW0002409000	AU OPTRONICS TA 10	TWD	9,032,000	10,806,000	9,226,000	16.950000	4,579,902.47	1.46
TW0002883006	CHINA DEV.FINL HLDG	TWD	13,417,000	17,114,000	3,697,000	12.400000	4,977,138.24	1.58
TW0002324001	COMPAL ELECTRONICS TA 10	TWD	2,653,000	2,741,000	88,000	25.400000	2,015,921.26	0.64
TW0002891009	CTBC FINL HLDG CO. TA 10	TWD	6,785,000	8,734,000	1,949,000	23.550000	4,780,170.22	1.52
TW0002881000	FUBON FINL.HLDG CO. TA10	TWD	1,308,000	1,985,000	677,000	64.000000	2,504,322.85	0.80
TW0003658001	HERMES MICROVISION TA 10	TWD	40,100	14,100	35,000	2,455.000000	2,945,089.30	0.94
TW0003481008	INNOLUX CORP. TA 10	TWD	9,234,000	15,132,000	5,898,000	18.750000	5,179,570.41	1.65
TW0003008009	LARGAN PRECISION TA 10	TWD	38,000	49,000	11,000	3,450.000000	3,921,979.24	1.25
TW0004938006	PEGATRON CORP. TA 10	TWD	831,000	2,297,000	3,339,000	93.500000	2,324,423.37	0.74
TW0009904003	POU CHEN CORP. TA 10	TWD	1,569,000	1,979,000	2,501,000	45.250000	2,123,949.20	0.68
TW0002888005	SHIN KONG FIN. HLDGS TA10	TWD	7,944,000	8,998,000	1,054,000	10.000000	2,376,521.97	0.76
TW0002890001	SINOPAC HOLDINGS TA 10	TWD	5,462,000	6,159,000	697,000	14.100000	2,303,951.90	0.73
TW0002303005	UTD MICROELECTR.CORP.TA10	TWD	5,354,000	5,531,000	177,000	14.100000	2,258,395.91	0.72
TW0002885001	YUANTA FINL HLDG CO.TA 10	TWD	4,674,000	4,829,000	155,000	17.850000	2,495,913.48	0.79
<b>EQUITIES IN THAI BAHT</b>								
TH0268010R11	ADV.INFO SERV.-NVDR- BA 1	THB	486,400	594,400	108,000	236.000000	3,111,390.59	0.99
TH0150010R11	KRUNG THAI -NVDR- BA 5,15	THB	6,809,300	8,528,100	1,718,800	18.100000	3,340,642.55	1.06
TH0646010R18	PTT PCL -NVDR- BA 10	THB	211,000	539,900	328,900	350.000000	2,001,702.19	0.64
<b>EQUITIES IN FILIPINO PESOS</b>								
PHY0486V1154	AYALA CORP. PP 50	PHP	446,500	99,700	113,200	780.000000	7,152,649.20	2.28
<b>EQUITIES IN MALAYSIAN RINGGIT</b>								
MYL5347OO009	TENAGA NASIONAL BHD MR 1	MYR	571,300	637,500	66,200	13.340000	1,916,786.22	0.61

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

ISIN	SECURITY TITLE	CURRENCY	VOLUME 29/5/2015	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
<b>EQUITIES IN INDONESIAN RUPIAH</b>								
ID1000106701	AKR CORPORINDO TBK RP 100	IDR	9,809,973	3,936,800	2,436,500	5,500.000000	3,737,548.07	1.19
ID1000096605	BK NEGARA IND. RP 7500	IDR	8,568,000	11,815,000	3,247,000	6,900.000000	4,095,291.63	1.30
ID1000108905	LIPPO KARAWACI TBK RP 100	IDR	23,324,000	24,095,000	771,000	1,300.000000	2,100,403.20	0.67
<b>EQUITIES IN BRAZILIAN REAL</b>								
BRBBDACNPR8	BANCO BRADESCO PFD	BRL	228,600	228,600		28.990000	1,909,280.90	0.61
BRBBASACNOR3	BANCO DO BRASIL SA	BRL	556,000	1,020,600	759,600	23.400000	3,748,314.61	1.19
BRBBSEACNOR5	BB SEGURIDADE PARTICIP.SA	BRL	177,200	177,200		34.130000	1,742,390.09	0.55
BRICELACNOR3	CIELO S.A.	BRL	165,840	397,440	231,600	41.250000	1,970,872.95	0.63
BRFIBRACNOR9	FIBRIA CELULOSE S.A.	BRL	172,000	226,700	54,700	44.090000	2,184,811.29	0.70
BRITSAACNPR7	ITAUSA - INVESTS ITAU PFD	BRL	773,970	3,920,870	3,146,900	9.120000	2,033,594.47	0.65
BRRADLACNOR0	RAIA DROGASIL S.A.	BRL	237,600	522,600	285,000	36.520000	2,499,899.74	0.80
<b>WARRANTS IN HONG KONG DOLLARS</b>								
KYG6270M4681	M.STANLASIA LEPO16 RGO	HKD	262,033	288,870	26,837		0.00	0.00
<b>REAL ESTATE INVESTMENT TRUSTS IN SOUTH AFRICAN RAND</b>								
ZAE000179420	GROWTHPOINT PTYS	ZAR	1,966,100	2,107,700	141,600	25.740000	3,803,238.59	1.21
ZAE000190252	REDEFINE PROP.	ZAR	4,722,500	8,219,210	3,496,710	10.530000	3,737,143.40	1.19
<b>TOTAL SECURITIES PORTFOLIO</b>							<b>303,782,385.23</b>	<b>96.69</b>
<b>FINANCIAL FUTURES</b>								
FIPC20150619	IPC INDEX FUTURES20150619	MXN	-230		230	44,811.000000	30,055.27	0.01
FMCB20150619	MSCI BRAZIL INDEX FUTURE20150619	USD	176	528	352	368.669000	577,381.88	0.18
FMRU20150918	MSCI RUSSIA INDEX FUTURE20150918	USD	-1,255		1,255	542.000000	266,673.56	0.08
FS5020150629	SET 50 INDEX FUTURES20150629	THB	1,196	1,196		976.600000	-147,435.65	-0.05
<b>TOTAL FINANCIAL FUTURES <sup>1</sup></b>							<b>726,675.06</b>	<b>0.23</b>
<b>SECURITIES OPTIONS</b>								
BABA5S000080	ALIBABA GROUP STOCK OPTION PUT AS OF 17/7/2015	USD	210	210		0.430000	8,270.37	0.00
<b>TOTAL SECURITIES OPTIONS <sup>2</sup></b>							<b>8,270.37</b>	<b>0.00</b>
<b>BANK BALANCES</b>								
<b>EUR BALANCES</b>							<b>9,486,859.10</b>	<b>3.02</b>
<b>BALANCES IN OTHER EU CURRENCIES</b>								
<b>GBP</b>							<b>1.18</b>	<b>0.00</b>
<b>LIABILITIES IN NON-EU CURRENCIES</b>								
<b>BRL</b>							<b>8,166.51</b>	<b>0.00</b>
<b>HKD</b>							<b>-225,229.65</b>	<b>-0.07</b>
<b>MXN</b>							<b>570,050.88</b>	<b>0.18</b>
<b>THB</b>							<b>-16,208.77</b>	<b>-0.01</b>
<b>TRY</b>							<b>240,317.59</b>	<b>0.08</b>
<b>TWD</b>							<b>3,336,286.85</b>	<b>1.06</b>
<b>USD</b>							<b>-4,261,009.41</b>	<b>-1.36</b>
<b>TOTAL BANK BALANCES</b>							<b>9,139,234.28</b>	<b>2.91</b>

<sup>1</sup> Price gains and losses as of cut-off date.

<sup>2</sup> Price valuation as of cut-off date.

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

	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
<b>ACCRUALS AND DEFERRALS</b>		
INTEREST CLAIMS	-28,771.47	-0.01
DIVIDENDS RECEIVABLE	566,647.91	0.18
<b>TOTAL ACCRUALS AND DEFERRALS</b>	<b>537,876.44</b>	<b>0.17</b>
<b>TOTAL FUND ASSETS</b>	<b>314,194,441.38</b>	<b>100.00</b>
<b>NET ASSET VALUE PER UNIT</b>		
TRANCHE R INCOME-DISTRIBUTING	EUR	252.84
TRANCHE R INCOME-RETAINING	EUR	273.59
TRANCHE R FULL INCOME-RETAINING	EUR	282.09
TRANCHE R FULL INCOME-RETAINING	PLN	277.82
TRANCHE R FULL INCOME-RETAINING	USD	240.59
TRANCHE I FULL INCOME-RETAINING	EUR	299.87
TRANCHE I FULL INCOME-RETAINING	GBP	253.04
TRANCHE R FULL INCOME-RETAINING	EUR	281.54
<b>UNITS IN CIRCULATION</b>		
TRANCHE R INCOME-DISTRIBUTING	UNITS	92,272.041
TRANCHE R INCOME-RETAINING	UNITS	857,437.504
TRANCHE R FULL INCOME-RETAINING	UNITS	132,437.958
TRANCHE R FULL INCOME-RETAINING	UNITS	8,194.735
TRANCHE R FULL INCOME-RETAINING	UNITS	265.621
TRANCHE I FULL INCOME-RETAINING	UNITS	22,629.143
TRANCHE I FULL INCOME-RETAINING	UNITS	167.958
TRANCHE R FULL INCOME-RETAINING	UNITS	40,691.435

#### EXCHANGE RATES

FOREIGN CURRENCY ASSETS WERE CONVERTED INTO EUR ON THE BASIS OF THE EXCHANGE RATES APPLICABLE ON 28/5/2015

CURRENCY	UNIT	PRICE
BRAZILIAN REAL	BRL 1 EUR =	3.471000
CANADIAN DOLLAR	CAD 1 EUR =	1.364950
CHINESE YUAN	CNY 1 EUR =	6.770800
BRITISH POUND	GBP 1 EUR =	0.714050
HONG KONG DOLLAR	HKD 1 EUR =	8.466150
HUNGARIAN FORINT	HUF 1 EUR =	309.415000
INDONESIAN RUPIAH	IDR 1 EUR =	14,435.895000
INDIAN RUPEE	INR 1 EUR =	69.687350
SOUTH KOREAN WON	KRW 1 EUR =	1,207.476950
MEXICAN PESO	MXN 1 EUR =	16.782550
MALAYSIAN RINGGIT	MYR 1 EUR =	3.976000
FILIPINO PESO	PHP 1 EUR =	48.691050
POLISH ZLOTY	PLN 1 EUR =	4.142000
ROMANIAN LEI	RON 1 EUR =	4.445550
RUSSIAN RUBLE	RUB 1 EUR =	57.768200
THAI BAHT	THB 1 EUR =	36.893600
TURKISH LIRA	TRY 1 EUR =	2.907050
TAIWANESE DOLLAR	TWD 1 EUR =	33.427000
US DOLLAR	USD 1 EUR =	1.091850
SOUTH AFRICAN RAND	ZAR 1 EUR =	13.306400

#### FUTURES EXCHANGE KEY:

CODE	STOCK EXCHANGE
CBOE	CHICAGO BOARD OF OPTION EXCHANGE
EUREX	EUROPEAN EXCHANGE
LIFFE	NYSE EURONEXT LIFFE
MEX	MEXICAN EXCHANGE
TFEX	THAILAND FUTURES EXCHANGE

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



**SECURITIES PURCHASES AND SALES DURING THE PERIOD UNDER REVIEW NOT LISTED UNDER THE PORTFOLIO OF ASSETS:**

ISIN	SECURITY TITLE	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
<b>EQUITIES IN CANADIAN DOLLARS</b>				
CA5625682045	MANDALAY RES CORP. NEW	CAD		3,402,308
<b>EQUITIES IN CZECH CROWNS</b>				
CZ0005112300	CEZ AS INH. KC 100	CZK	6,600	208,800
<b>EQUITIES IN EURO</b>				
GRS003003019	NATL BK GREECE NAM.EO 0,3	EUR	1,784,100	2,663,881
<b>EQUITIES IN HONG KONG DOLLARS</b>				
KYG2108Y1052	CHIN.RES.LA. HD-,10	HKD	1,308,000	1,308,000
CNE1000002F5	CHINA CMNCTS CONSTR.H YC1	HKD	4,003,000	7,844,000
CNE1000002Q2	CHINA PETRO. + CHEM. H YC1	HKD	226,000	8,220,000
CNE1000007Z2	CHINA RAILWAY GRP H YC 1	HKD	5,273,000	5,273,000
HK0267001375	CITIC LTD.	HKD	1,820,000	3,373,000
CNE100000TW9	CN.SUNTEN GR.ENRGY H YC1	HKD		5,476,000
BMG2442N1048	COSCO PACIFIC LTD HD-,10	HKD	2,374,000	4,454,000
CNE100000312	DONGFENG MOTOR GRP H YC 1	HKD	134,000	2,212,000
CNE1000006Z4	HUANENG PWR INTL H YC 1	HKD	2,866,000	2,866,000
KYG886121097	TIBET 5100 WAT.RE.H.HD-01	HKD	103,000	6,903,000
<b>EQUITIES IN INDIAN RUPEES</b>				
INE910H01017	CAIRN INDIA LTD IR 10	INR	289,800	1,301,600
INE129A01019	GAIL (INDIA) LTD. IR 10	INR	455,100	455,100
INE935A01035	GLENMARK PHARMACEUT. IR 1	INR		285,400
INE038A01020	HINDALCO INDS DEMAT IR 1	INR	1,067,400	2,341,400
INE090A01013	ICICI BK (DEMAT.) IR 10	INR	96,000	96,000
INE018A01030	LARSEN+TOUBRO DEMAT. IR 2	INR	88,000	88,000
INE213A01029	OIL+NATURAL GAS DEM. IR 5	INR	25,800	579,800
INE020B01018	RURAL ELECTRIF. DEM.IR 10	INR	467,600	467,600
INE062A01012	STATE BK IND. DEMAT IR 10	INR	83,330	174,330
INE669C01028	TECH MAHINDRA LTD IR 10	INR		95,400
INE256A04014	ZEE ENTMT ENT. PREF.N.-C.	INR		10,762,500
<b>EQUITIES IN SOUTH KOREAN WON</b>				
KR7138930003	BNK FINL GRP INC. SW 5000	KRW	80,000	268,000
KR7006800007	DAEWOO SEC. SW 5000	KRW	346,800	346,800
KR7114090004	GRAND KOREA LEISURE SW500	KRW		49,600
KR7086790003	HANA FINL GRP INC.SW 5000	KRW	1,000	83,000
KR7008770000	HOTEL SHILLA LTD. SW 5000	KRW		24,500
KR7005380001	HYUNDAI MOTOR CO. SW 5000	KRW	1,100	36,700
KR7004020004	HYUNDAI STEEL CO. SW 5000	KRW	500	39,300
KR7192530004	KJB FINANCIAL GRP SW 5000	KRW		477
KR7192520005	KNB FINANCIAL GRP	KRW		729
KR7034220004	LG DISPLAY CO.LTD.SW 5000	KRW	5,800	114,800
KR7023530009	LOTTE SHOPPING SW 5000	KRW	100	9,000
KR7168330009	NATURALENDO TECH CO.SW500	KRW	34,000	34,000
KR7005490008	POSCO SW 5000	KRW	4,857	16,457
KR7055550008	SHINHAN FINL GRP SW 5000	KRW	4,540	162,540
KR7003600004	SK HLDGS CO.LTD. SW 5000	KRW	200	18,300
KR7100120005	VIEWWORKS CO.LTD SW 500	KRW	88,300	88,300
KR7053000006	WOORI FINANCE HLDGS	KRW		6,293
<b>EQUITIES IN MEXICAN PESOS</b>				
MX01LA010006	GENOMMA LAB INT. FIN. B	MXN	769,700	2,280,800
MPX370661011	GR.FIAN.INTER.FGIR MN2.82	MXN	294,700	294,700
MX01OH010006	OHL MEXICO S.A.B. DE C.V.	MXN	1,458,600	1,458,600
<b>EQUITIES IN MALAYSIAN RINGGIT</b>				
MYL381600005	MISC BHD -FOREIGN- MR 1	MYR	62,200	1,439,200
<b>EQUITIES IN POLISH ZLOTY</b>				
PLPGER000010	PGE PL.GR.ENERGETY. ZY 10	PLN	192,830	1,103,830

ISIN	SECURITY TITLE	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
<b>EQUITIES IN RUSSIAN RUBLES</b>				
RU000A0DQZE3	AKTSION.FIN.KORP. SISTEMA	RUB		1,689,700
RU0007775219	MOBIL'NIYE TELESIST RL-10	RUB		196,900
RU000A0JPKH7	RUSGIDRO OAO RL 1	RUB	331,842,400	331,842,400
RU0009029557	SBERBANK ROSSII PFD RL 3	RUB	17,000	1,263,000
<b>EQUITIES IN THAI BAHT</b>				
TH1074010R12	PTT GLBL CHEM.-NVDR- BA10	THB		2,052,000
<b>EQUITIES IN TAIWANESE DOLLARS</b>				
TW0002357001	ASUSTEK COMPUTER TA 10	TWD	14,000	311,000
TW0002317005	HON HAI PRECIS.IND. TA 10	TWD	224,960	1,570,960
TW0002454006	MEDIATEK INC. TA 10	TWD		208,838
TW0002439007	MERRY ELECTRONICS TA 10	TWD	282,250	630,250
TW0003034005	NOVATEK MICROELECTR. TA10	TWD	450,000	450,000
TW0002887007	TAISHIN FINANCIAL TA 10	TWD	7,674,000	13,430,000
TW0002330008	TAIWAN SEMICON.MANU. TA10	TWD	187,000	1,255,000
TW0003231007	WISTRON CORP. TA 10	TWD	3,343,000	3,343,000
<b>EQUITIES IN US DOLLARS</b>				
US43289P1066	HIMAX TECH.INC. ADR 1	USD		219,000
US46626D1081	JSC MMC NOR.NICK.ADR RL 1	USD	51,400	51,400
US67812M2070	NK ROSNEFT GDR REGS RL-01	USD	787,600	1,216,600
US3682872078	OAO GAZP.ADR SP./2 RL 5	USD	7,000	542,000
US48122U2042	SISTEMA,AFK GDR REGS 1/50	USD	1,500	118,800
US8688612048	SURGUTNEFTEGAZ ADR/10	USD	5,000	378,000
US8808901081	TERNIUM S.A. ADR/10 O.N.	USD		80,600
<b>EQUITIES IN SOUTH AFRICAN RAND</b>				
ZAE000026951	MR. PRICE GRP RC-.00025	ZAR		119,400
ZAE000016176	STEINHOFF INT HLD.RC-.005	ZAR	35,961	1,308,961
<b>EQUITIES IN TURKISH LIRA</b>				
TRAAKBNK91N6	AKBANK T.A.S. TN 1	TRY	872,100	872,100
TRAAEFES91A9	ANADOLU E.BIR.M.G. TN 1	TRY	10,800	246,800
TRAKCHOL91Q8	KOC HLDG NA TN 1	TRY	1,271,410	1,271,410
TRAGARAN91N1	TUERKIYE GAR.BANK.NAM.TN1	TRY	1,413,887	1,413,887
TRETHAL00019	TUERKIYE HALK BANKASI TN1	TRY	1,695,450	1,695,450
TRAYKBNK91N6	YAPI VE KREDI B.NA TN 1	TRY	1,439,400	1,439,400
<b>EQUITIES IN BRAZILIAN REAL</b>				
BRBEMACNOR0	BEMATECH S.A.	BRL	334,982	1,638,282
BRBRAPACNOR5	BRADESPAR S.A.	BRL		463,000
BRCMIGACNPR3	CIA EN.GE.PFD-CEMIGRB-	BRL	767,000	1,183,000
BRESTCACNOR5	ESTACIO PARTICIPACOES SA	BRL	325,000	325,000
BRKROTACNOR9	KROTON EDUCACIONAL SA	BRL	1,007,300	1,007,300
BRLINXACNOR0	LINX S.A.	BRL	154,200	154,200
BRPETRACNOR9	PETROLEO BRAS,SA PET,	BRL	947,500	947,500
BRPETRACNPR6	PETROLEO BRAS,SA PET,PFD	BRL	972,200	972,200
BRSMTOACNOR3	SAO MARTINHO S.A.	BRL	146,200	333,200
BRSEERACNOR5	SER EDUCACIONAL S.A.	BRL	347,000	347,000
<b>SUBSCRIPTION RIGHTS IN BRAZILIAN REAL</b>				
BRITSAD17PR8	ITAUSA-INV.ITAUI -ANR.-PFD	BRL	3,976	3,976
<b>SUBSCRIPTION RIGHTS IN HONG KONG DOLLARS</b>				
QOXDBM050848	CHINA RES.LTD. RIGHTS	HKD	228,444	228,444
<b>SUBSCRIPTION RIGHTS IN INDIAN RUPEE</b>				
XC000A14RGS7	TATA MOTORS -ANR.- DEM.	INR	14,179	14,179
<b>SUBSCRIPTION RIGHTS IN SOUTH KOREAN WON</b>				
KRA138930144	BS FINANCIAL GRP -ANR.-	KRW	31,887	31,887
<b>SUBSCRIPTION RIGHTS IN SOUTH AFRICAN RAND</b>				
ZAE000192852	STEINHOFF INT HLDGS -ANR-	ZAR	212,119	212,119
<b>PARTICIPATION CERTIFICATES IN BRAZILIAN REAL</b>				
BRSANBCDAM13	B.SANTANDER (1COM + 1PFD)	BRL	1,935,800	1,935,800

ISIN	SECURITY TITLE	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
			UNITS/NOM.	
<b>PARTICIPATION CERTIFICATES IN SOUTH AFRICAN RAND</b>				
ZAE000143178	REDEFINE PTYS LTD RC-,10	ZAR	39,000	3,072,000
<b>WARRANTS IN HONG KONG DOLLARS</b>				
KYG6270D8725	M.STANL.ASIA LEPO14 EV1	HKD		12,400,000
KYG6270D8642	M.STANL.ASIA LEPO14 RG0	HKD		326,370
KYG6270H6261	M.STANL.ASIA LEPO15	HKD	326,370	326,370
KYG6271C1050	M.STANL.ASIA LEPO15 EV1	HKD	8,000,000	8,000,000
<b>REAL ESTATE INVESTMENT TRUSTS IN TURKISH LIRA</b>				
TREEGYO00017	EMLAK KONUT GAYR.YAT.ORT.	TRY	2,460,200	2,460,200
<b>BONDS IN INDIAN RUPEE</b>				
INE733E07JP6	8.4900 NTPC 15-25	INR	1,073,800	1,073,800
<b>SECURITIES OPTIONS</b>				
0HBC4R000075	HSBC HOLDINGS PLC STOCK OPTION PUT AS OF 27/6/2014	HKD		3,250

### Further information on securities lending transactions

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

0.32 %

As of 31 May 2015 no securities had been lent.

2. Identity of the counterparties for securities lending transactions:

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

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

Under the securities lending agreement concluded between the management company and Raiffeisen Bank International AG, Raiffeisen Bank International AG is obliged to deliver collateral for the borrowed securities. Sight deposits (which are not used to purchase further assets and are thus held as deposits with the custodian bank), bonds, equities, convertible bonds and units in investment funds are permitted as collateral. Sight deposits do not undergo any valuation markdown, and the value of the collateral thus amounts to 100 % of the value of the lent securities. Other collateral (bonds, equities, convertible bonds and units in investment funds) will be valued daily on the basis of a value-at-risk calculation. The maximum foreseeable loss for this other collateral is calculated over a period of three business days, with a probability of 99 % (confidence interval). The value determined plus a markup of 10 % represents the applicable valuation markdown. This valuation markdown will amount to at least 5 % of the value of this other collateral. Recognition of this haircut will entail delivery of the required volume of additional collateral.

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

Income: EUR 12,911.07

Costs: N/A

### Further information on repurchase agreements

The fund did not enter into any repurchase agreements during the period under review.

## Total return swaps and similar derivative instruments

A total return swap is a credit derivative instrument. Income and fluctuations in the value of the underlying financial instrument (underlying instrument or reference asset) are exchanged for fixed interest payments.

The fund did not enter into total return swaps or similar derivative instruments in the period under review.


## Calculation method for overall risk

Calculation method for overall risk:	Simplified approach
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Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 31 August 2015

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

  
Mag. (FH) Dieter Aigner

  
Mag. Rainer Schnabl

## Audit opinion

We have audited the annual fund report including the accounting as of 31 May 2015 issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen EmergingMarkets Equities for the financial year from 1 June 2014 to 31 May 2015.

### **Responsibility of the statutory representatives for the annual fund report, management of the asset portfolio and the accounting**

The statutory representatives of the management company/the custodian bank are responsible for the accounting, valuation of the asset portfolio, calculation of withholding taxes, preparation of the annual fund report and management of the asset portfolio in accordance with the provisions of the Austrian Investment Fund Act, the supplementary provisions in the fund regulations and the tax regulations. This responsibility includes the setup, execution and maintenance of an internal control system where this is significant for the registration and valuation of the fund and preparation of the annual fund report so that this report is free from significant factual misstatements resulting from intentional or unintentional errors; selection and application of suitable valuation methods; estimates which appear appropriate in view of applicable outline conditions.

### **Responsibility of the bank auditor and description of the type and scope of the statutory audit of the annual fund report**

We are responsible for providing an audit opinion for this annual fund report on the basis of our audit.

We performed our audit in accordance with § 49 para. 5 of the Austrian Investment Fund Act whilst complying with the applicable Austrian statutory regulations and principles of proper balance-sheet auditing. These principles require our compliance with rules of professional conduct and our planning and execution of the audit so that we are able to form an opinion with a reasonable degree of certainty on whether the annual fund report is free from significant factual misstatements.

An audit includes the performance of audit activities to obtain documentation of the figures and other disclosures in the annual fund report. The audit activities are chosen at the discretion of the bank auditor, with consideration of its assessment of the risk of significant factual misstatements due to intentional or unintentional errors. In performing the risk assessment, the bank auditor gives consideration to the internal control system where this is of significance for preparation of the annual fund report and valuation of the asset portfolio, so as to specify suitable audit activities with consideration of the applicable outline conditions. No audit opinion is provided on the effectiveness of the internal control measures implemented by the management company and the custodian bank, however. The audit also includes an assessment of the appropriateness of the valuation methods used and the key estimates made by the statutory representatives as well as an evaluation of the overall statement provided in the annual fund report.

In our opinion we have obtained sufficient and suitable documentation for our audit, so that it provides an adequate degree of certainty on which to base our judgment.

### **Audit outcome**

Our audit has not met with any objections. On the basis of our audit findings, in our view the annual fund report as of 31 May 2015 for Raiffeisen EmergingMarkets Equities complies with the statutory regulations.

### **Compliance with the Austrian Investment Fund Act and the fund regulations**

Pursuant to § 49 (5) InvFG our audit includes an assessment of whether this report complies with the Austrian Federal Act on Investment Funds (Austrian Investment Fund Act) and the fund regulations. We have implemented our audit in accordance with the above principles, so that we are able to determine with a sufficient level of certainty whether this report complies with the provisions of the Austrian Investment Fund Act and the fund regulations.

According to our audit findings, the provisions of the Austrian Federal Act on Investment Funds (Austrian Investment Fund Act) and the fund regulations have been complied with.

### **Report on activities performed during the past financial year**

We have undertaken a critical assessment of the disclosures provided by the management company's management in the annual fund report on its activities in the past financial year, but these were not subject to special audit activities in accordance with the above principles. Accordingly, our audit opinion does not include an evaluation of this information. In the context of the overall picture set out in this annual fund report, these disclosures are consistent with the information provided in the rest of the report.

Vienna, 31 August 2015

KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca  
Auditor

pp. Rainer Pasching  
Auditor

## **Tax treatment**

Please see our website [www.rcm.at](http://www.rcm.at) for detailed information on the fund's tax treatment, prepared on the basis of the audited annual fund report.



## Fund regulations

### Fund regulations pursuant to the Austrian Investment Fund Act 2011

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund **Raiffeisen EmergingMarkets Equities**, a jointly owned fund pursuant to the Austrian Investment Fund Act (InvFG) 2011, as amended.

The investment fund is a Directive-compliant fund and is managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. (hereinafter: the "management company") which is headquartered in Vienna.

#### **Article 1 Fund units**

The fund units are embodied in unit certificates with the character of financial instruments which are issued to bearer.

The unit certificates shall be represented by global certificates for each unit class and – at the discretion of the management company – by actual securities.

#### **Article 2 Custodian bank (custodian)**

Raiffeisen Bank International AG, Vienna, is the investment fund's custodian bank (custodian).

The custodian bank (custodian), the regional Raiffeisen banks, Kathrein Privatbank Aktiengesellschaft, Vienna, and other payment offices referred to in the prospectus are the payment offices for unit certificates and the handover offices for income coupons (actual securities).

#### **Article 3 Investment instruments and principles**

The following assets pursuant to InvFG may be selected for the investment fund.

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

The following investment instruments are purchased for the fund assets, while complying with the investment focus outlined above.

##### **Securities**

The fund may purchase securities (including securities with embedded derivative instruments) as permitted by law.

##### **Money market instruments**

Money market instruments may comprise **up to 49 %** of the fund assets.

##### **Securities and money market instruments**

Not fully paid-in securities or money market instruments and subscription rights for such instruments or other not fully paid-in financial instruments may only be purchased for up to **10 %** of the fund assets.

Securities and money market instruments may be purchased if they comply with the criteria concerning listing and trading on a regulated market or a securities exchange pursuant to InvFG.

Securities and money market instruments which do not fulfill the criteria laid down in the above paragraph may be purchased for up to 10 % of the fund assets in total.

### Units in investment funds

Units in investment funds (UCITS, UCI) **may each amount to up to 10 %** of the fund assets – and **up to 10 % of the fund assets in total** – insofar as these UCITS or UCI do not for their part invest more than 10 % of their fund assets in units in other investment funds.

### Derivative instruments

Derivative instruments may be used as part of the fund's investment strategy for **up to 49 %** of the fund assets (calculated on the basis of market prices) and for hedging purposes.

### Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

### Commitment approach

The commitment figure is calculated pursuant to the 3<sup>rd</sup> chapter of the 4<sup>th</sup> Austrian Derivatives Risk Calculation and Reporting Ordinance (Derivate-Risikoberechnungs- und Meldeverordnung), as amended.

The overall risk for derivative instruments which are not held for hedging purposes is limited to **60 %** of the overall net value of the fund assets.

Please refer to the prospectus for details and comments.

### Sight deposits or deposits at notice

Sight deposits and deposits at notice with notice periods not exceeding 12 months may amount to **up to 25 %** of the fund assets. No minimum bank balance is required.

Within the framework of restructuring of the fund portfolio and/or a justified assumption of impending losses for securities, the investment fund may hold a lower proportion of securities and a higher proportion of sight deposits or deposits at notice with notice periods not exceeding 12 months.

### Short-term loans

The management company may take up short-term loans of up to **10 %** of the fund assets for account of the investment fund.

### Repos

Repurchase agreements may comprise **up to 100 %** of the fund assets.

### Securities lending

Securities lending transactions may comprise **up to 30 %** of the fund assets.

Investment instruments may only be acquired uniformly for the entire investment fund, not for an individual unit class or for a group of unit classes.

However, this does not apply for currency hedge transactions. These transactions may only be entered into in relation to a single unit class.

Expenses and income resulting from a currency hedge transaction shall exclusively be allocated to the relevant unit class.

Please refer to the prospectus for further details concerning Article 3.

## Article 4 Issuance and redemption modalities

The unit value shall be calculated in EUR or the currency of the unit class.

Please refer to the prospectus for further details.

The value of units will be calculated on each day of stock market trading.

### Issuance and subscription fee

Units will be issued on any banking day.

The issue price is the unit value plus a fee per unit of **up to 5 %** to cover the management company's issuing costs.

Unit issuance shall not in principle be subject to limitation; however, the management company reserves the right temporarily or entirely to discontinue its issuance of unit certificates.

The management company shall be entitled to introduce a graduated subscription fee.  
Please refer to the prospectus for further details.

### **Redemption and redemption fee**

Units will be redeemed on any banking day.

The redemption price is based on the value of a unit. No redemption fee will be charged.

At the request of a unitholder, its unit shall be redeemed out of the investment fund at the applicable redemption price, against surrender of the unit certificate, those income coupons which are not yet due and the renewal certificate.

## **Article 5      Accounting year**

The investment fund's accounting year runs from June 1 to May 31.

## **Article 6      Unit classes and appropriation of income**

Income-distributing unit certificates, income-retaining unit certificates with capital gains tax deducted and income-retaining unit certificates without capital gains tax deducted may be issued for the investment fund.

Various classes of unit certificates may be issued for this investment fund. The management company may decide to establish unit classes or to issue units in a given unit class. Please refer to the prospectus for further details.

### **Appropriation of income for income-distributing unit certificates (income distribution)**

Once costs have been covered, the income received during the past accounting year (interest and dividends) may be distributed at the discretion of the management company. Distribution may be waived subject to due consideration of the unitholders' interests. The distribution of income from the sale of assets of the investment fund including subscription rights shall likewise be at the discretion of the management company. A distribution from the fund assets and interim distributions are also permissible.

The fund assets may not through distributions fall below the minimum volume for a termination which is stipulated by law.

From August 16 of the following accounting year the amounts are to be distributed to the holders of income-distributing unit certificates. Any remaining balances shall be carried forward to a new account.

In any case, from August 16 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

Unitholders' entitlement to the distribution of income shares shall become time-barred after five years. After this period, such income shares shall be treated as income of the investment fund.

### **Appropriation of income in case of income-retaining unit certificates with capital gains tax deducted (income retention)**

Income during the accounting year net of costs shall not be distributed. In case of income-retaining unit certificates, from August 16 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates are only held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

### **Appropriation of income in case of income-retaining unit certificates without capital gains tax deducted (full income retention – domestic and foreign tranches)**

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. August 16 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income.

The management company shall ensure through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption as per § 94 of the Austrian Income Tax Act or for an exemption from capital gains tax.

If these preconditions have not been met as of the outpayment date, the amount calculated pursuant to InvFG shall be paid out by the custodian bank in the form of credit.

### **Appropriation of income in case of income-retaining unit certificates without capital gains tax deducted (full income retention – foreign tranche)**

Income-retaining unit certificates without deducted capital gains tax shall only be sold outside Austria.

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made.

The management company shall ensure through appropriate proof that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption pursuant to § 94 of the Austrian Income Tax Act or for an exemption from capital gains tax.

## **Article 7 Management fee, reimbursement of expenses, liquidation fee**

The management company shall receive for its management activity an annual remuneration

- of up to 1.00 % of the fund assets for the unit certificate class “tranche I” or
- of up to 2.00 % of the fund assets for other unit certificate classes,

calculated pro rata on the basis of the values at the end of each month.

The management company is entitled to reimbursement of all expenses associated with its management of the fund.

The management company shall be entitled to introduce a graduated management fee.

The costs arising at the introduction of new unit classes for existing asset portfolios shall be deducted from the unit prices of the new unit classes.

At the liquidation of the investment fund, the custodian bank shall receive remuneration amounting to **0.5 %** of the fund assets.

Please refer to the prospectus for further details.

## Appendix

### List of stock exchanges with official trading and organized markets

#### 1. Stock exchanges with official trading and organized markets in the member states of the EEA

According to Article 16 of Directive 93/22/EEC (investment services in the securities field), each member state is obliged to maintain an up-to-date directory of its licensed markets. This directory is to be made available to the other member states and to the Commission.

According to this provision, the Commission is obliged to publish once a year a directory of the regulated markets of which it has received notice.

Due to decreasing restrictions and to trading segment specialization, the directory of "regulated markets" is undergoing great changes. In addition to the annual publication of a directory in the official gazette of the European Communities, the Commission will therefore provide an updated version on its official internet site.

##### 1.1. The current directory of regulated markets is available at:

[http://mifiddatabase.esma.europa.eu/Index.aspx?sectionlinks\\_id=23&language=0&pageName=REGULATED\\_MARKETS\\_Display&subsection\\_id=0](http://mifiddatabase.esma.europa.eu/Index.aspx?sectionlinks_id=23&language=0&pageName=REGULATED_MARKETS_Display&subsection_id=0)<sup>1</sup>

##### 1.2. The following stock exchanges are to be included in the directory of Regulated Markets:

1.2.1. Luxembourg Euro MTF Luxembourg

##### 1.3. Recognized markets in the EU pursuant to § 67 (2) item 2 InvFG:

Markets in the EEA classified as recognized markets by the relevant supervisory authorities.

#### 2. Stock exchanges in European states which are not members of the EEA

2.1.	Bosnia & Herzegovina:	Sarajevo, Banja Luka
2.2.	Croatia:	Zagreb Stock Exchange
2.3.	Montenegro:	Podgorica
2.4.	Russia:	Moscow (RTS Stock Exchange), Moscow Interbank Currency Exchange (MICEX)
2.5.	Switzerland:	SWX Swiss Exchange
2.6.	Serbia:	Belgrade
2.7.	Turkey:	Istanbul (for Stock Market, "National Market" only)

#### 3. Stock exchanges in non-European states

3.1.	Australia:	Sydney, Hobart, Melbourne, Perth
3.2.	Argentina:	Buenos Aires
3.3.	Brazil:	Rio de Janeiro, Sao Paulo
3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hong Kong:	Hong Kong Stock Exchange
3.7.	India:	Mumbai
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Niigata, Sapporo, Hiroshima
3.11.	Canada:	Toronto, Vancouver, Montreal
3.12.	Colombia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexico:	Mexico City
3.16.	New Zealand:	Wellington, Christchurch/Invercargill, Auckland

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

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

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

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

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

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

#### **5. Stock exchanges with futures and options markets**

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

## Appendix

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