

Raiffeisen- EmergingMarkets-LocalBonds

Annual fund report

Financial year 2015-2016

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 February 2015 to 31 January 2016

Raiffeisen-EmergingMarkets-LocalBonds is a bond fund. The fund pursues an investment goal of regular income and mainly invests (at least 51 % of its fund assets) in emerging markets bonds and/or emerging markets money market instruments denominated in local currencies. The fund may acquire bonds and money market instruments issued by sovereigns, supranational issuers and/or companies etc. 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	1/2/2010	AT0000A0G272
ISIN income-distributing (S) (A)	EUR	EUR	1/8/2011	AT0000A0PH74
ISIN income-retaining (R) (T) *	EUR	EUR	1/2/2010	AT0000A0FXL8
ISIN full income-retaining (outside Austria) (R) (VTA)	EUR	EUR	1/2/2010	AT0000A0FXM6
ISIN full income-retaining (outside Austria) (I) (VTA)	EUR	EUR	1/6/2011	AT0000A0MRF8

Fund characteristics

Financial year:	1 February – 31 January
Distribution/payment/reinvestment date:	1 April
Type of fund:	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund:	R tranche: 1.25 % S tranche: 1.50 % I tranche: 0.625 %
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

* On 11 May 2015, merged with ISIN savings fund R income-retaining AT0000A0HK46.

Legal notice

The software used performs calculations on the basis of more than the two decimal places displayed. Minor discrepancies cannot be ruled out due to further calculations using published results.

The value of a unit is calculated by dividing the entire value of the investment fund inclusive of its income by the number of units. The total value of the investment fund is calculated on the basis of the current market prices of the securities, money market instruments and subscription rights in the fund plus the value of the fund's financial investments, cash holdings, credit balances, receivables and other rights net of its payables. That value will be calculated by the custodian bank.

The net assets are calculated in accordance with the following principles:

- a) The value of assets quoted or traded on a stock exchange or other regulated market shall be determined, in principle, on the basis of the most recently available price.
- b) Where an asset is not quoted or traded on a stock market or another regulated market or where the price for an asset quoted or traded on a stock market or another regulated market does not appropriately reflect its actual market value, the prices provided by reliable data providers or, alternatively, market prices for equivalent securities or other recognized market valuation methods shall be used.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen-EmergingMarkets-LocalBonds for the financial year from 1 February 2015 to 31 January 2016.

Fund details

	31/1/2015	31/1/2016
Fund assets in EUR	119,909,909.90	123,441,417.54
Net asset value/unit (R) (A) EUR	106.13	88.43
Issue price/unit (R) (A) EUR	110.38	91.97
Net asset value/unit (S) (A) EUR	93.31	76.65
Issue price/unit (S) (A) EUR	96.34	79.14
Net asset value/unit (R) (T) EUR	120.53	105.13
Issue price/unit (R) (T) EUR	125.35	109.34
Net asset value/unit (R) (VTA) EUR	125.28	109.28
Issue price/unit (R) (VTA) EUR	130.29	113.65
Net asset value/unit (I) (VTA) EUR	128.52	112.80
Issue price/unit (I) (VTA) EUR	133.66	117.31
	1/4/2015	1/4/2016
Distribution/unit (R) (A) EUR	4.65	4.41
Distribution/unit (S) (A) EUR	0.42	0.40
Outpayment/unit (R) (T) EUR	0.0000	0.0000
Reinvestment/unit (R) (T) EUR	0.0000	0.0000
Reinvestment/unit (R) (VTA) EUR	0.0000	0.0000
Reinvestment/unit (I) (VTA) EUR	0.0000	0.0000

Distribution/unit (S) (A) EUR	2/2/2015	0.42
	2/3/2015	0.42
	4/5/2015	0.40
	1/6/2015	0.40
	1/7/2015	0.40
	3/8/2015	0.40
	1/9/2015	0.40
	1/10/2015	0.40
	2/11/2015	0.40
	1/12/2015	0.40
	4/1/2016	0.40

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

Units in circulation

	AT0000A0G272 (R) A	AT0000A0PH74 (S) A	AT0000A0FXL8 (R) T
Units in circulation on 31/1/2015	119,549.787	263,749.094	556,386.017
Sales	20,836.532	40,563.374	687,740.542
Repurchases	- 16,608.485	- 69,587.634	- 450,324.795
Units in circulation	123,777.834	234,724.834	793,801.764

	AT0000A0FXM6 (R) VTA	AT0000A0MRF8 (I) VTA
Units in circulation on 31/1/2015	119,401.546	4,587.304
Sales	59,610.148	102,674.660
Repurchases	- 81,867.543	- 103,448.081
Units in circulation	97,144.151	3,813.883
Total units in circulation on 31/1/2016		1,253,262.466

Fund details for last 3 financial years

	31/1/2014	31/1/2015	31/1/2016
Total fund assets	107,806,407.97	119,909,909.90	123,441,417.54
Net asset value/distributing units (R) (AT0000A0G272) in EUR	92.16	106.13	88.43
Net asset value/distributing units (S) (AT0000A0PH74) in EUR	85.70	93.31	76.65
Net asset value/reinvested units (R) (AT0000A0FXL8) in EUR	103.66	120.53	105.13
Net asset value/fully reinvested units (R) (AT0000A0FXM6) in EUR	107.74	125.28	109.28
Net asset value/fully reinvested units (I) (AT0000A0MRF8) in EUR	109.55	128.52	112.80

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (R) (AT0000A0G272)

Net asset value per unit at start of financial year in EUR	106.13
Distribution on 1/4/2015 (net asset value: EUR 100.41) of EUR 4.65, corresponds to 0.046310 units	
Net asset value per unit at end of financial year in EUR	88.43
Total value incl. units purchased through distribution (1.046310 x 88.43)	92.53
Net income/net reduction per unit	- 13.60

Performance of one unit during the financial year as % - 12.82

Distributing units (S) (AT0000A0PH74)

Net asset value per unit at start of financial year in EUR	93.31
Distribution on 2/2/2015 (net asset value: EUR 92.49) of EUR 0.42, corresponds to 0.004541 units	
Distribution on 2/3/2015 (net asset value: EUR 91.20) of EUR 0.42, corresponds to 0.004605 units	
Distribution on 1/4/2015 (net asset value: EUR 91.11) of EUR 0.42, corresponds to 0.004610 units	
Distribution on 4/5/2015 (net asset value: EUR 88.57) of EUR 0.40, corresponds to 0.004516 units	
Distribution on 1/6/2015 (net asset value: EUR 88.01) of EUR 0.40, corresponds to 0.004545 units	
Distribution on 1/7/2015 (net asset value: EUR 85.11) of EUR 0.40, corresponds to 0.004700 units	
Distribution on 3/8/2015 (net asset value: EUR 83.36) of EUR 0.40, corresponds to 0.004798 units	
Distribution on 1/9/2015 (net asset value: EUR 77.99) of EUR 0.40, corresponds to 0.005129 units	
Distribution on 1/10/2015 (net asset value: EUR 76.05) of EUR 0.40, corresponds to 0.005260 units	
Distribution on 2/11/2015 (net asset value: EUR 80.54) of EUR 0.40, corresponds to 0.004966 units	
Distribution on 1/12/2015 (net asset value: EUR 82.40) of EUR 0.40, corresponds to 0.004854 units	
Distribution on 4/1/2016 (net asset value: EUR 78.52) of EUR 0.40, corresponds to 0.005094 units	
Net asset value per unit at end of financial year in EUR	76.65
Total value incl. units purchased through distribution (1.004541 x 1.004605 x 1.004610 x 1.004516 x 1.004545 x 1.004700 x 1.004798 x 1.005129 x 1.005260 x 1.004966 x 1.004854 x 1.005094 x 76.65)	81.19
Net income/net reduction per unit	- 12.12

Performance of one unit during the financial year as % - 12.99

Reinvested units (R) (AT0000A0FXL8)

Net asset value per unit at start of financial year in EUR	120.53
Net asset value per unit at end of financial year in EUR	105.13
Net income/net reduction per unit	- 15.40

Performance of one unit during the financial year as % - 12.78

Fully reinvested units (R) (AT0000A0FXM6)

Net asset value per unit at start of financial year in EUR	125.28
Net asset value per unit at end of financial year in EUR	109.28
Net income/net reduction per unit	- 16.00

Performance of one unit during the financial year as % - 12.77

Fully reinvested units (I) (AT0000A0MRF8)

Net asset value per unit at start of financial year in EUR	128.52
Net asset value per unit at end of financial year in EUR	112.80
Net income/net reduction per unit	- 15.72
Performance of one unit during the financial year as %	- 12.23

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 4.00 % of the invested amount) and any redemption fee (not exceeding 0.00 % of the sold amount) – are not included in the performance calculation. The following applies for units sold outside of Austria: Some costs – the subscription fee (not exceeding 4.00 % of the invested amount) and any redemption fee (not exceeding 4.00 % of the sold amount) or a combination of the subscription fee and the redemption fee (not exceeding 4.00 % overall) – 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 31/1/2015 (1,063,673.748 units)	119,909,909.90	
Distribution on 1/4/2015 (EUR 4.65 x 124,572.027 distributing units (R) (AT0000A0G272))		- 579,259.93
Distribution on 2/2/2015 (EUR 0.42 x 263,132.434 distributing units (S) (AT0000A0PH74))		- 110,515.62
Distribution on 2/3/2015 (EUR 0.42 x 261,267.541 distributing units (S) (AT0000A0PH74))		- 109,732.37
Distribution on 1/4/2015 (EUR 0.42 x 261,305.504 distributing units (S) (AT0000A0PH74))		- 109,748.31
Distribution on 4/5/2015 (EUR 0.40 x 260,788.835 distributing units (S) (AT0000A0PH74))		- 104,315.53
Distribution on 1/6/2015 (EUR 0.40 x 257,397.400 distributing units (S) (AT0000A0PH74))		- 102,958.96
Distribution on 1/7/2015 (EUR 0.40 x 254,337.786 distributing units (S) (AT0000A0PH74))		- 101,735.11
Distribution on 3/8/2015 (EUR 0.40 x 248,761.868 distributing units (S) (AT0000A0PH74))		- 99,504.75
Distribution on 1/9/2015 (EUR 0.40 x 255,484.357 distributing units (S) (AT0000A0PH74))		- 102,193.74
Distribution on 1/10/2015 (EUR 0.40 x 250,701.138 distributing units (S) (AT0000A0PH74))		- 100,280.46
Distribution on 2/11/2015 (EUR 0.40 x 247,653.887 distributing units (S) (AT0000A0PH74))		- 99,061.55
Distribution on 1/12/2015 (EUR 0.40 x 245,449.619 distributing units (S) (AT0000A0PH74))		- 98,179.85
Distribution on 4/1/2016 (EUR 0.40 x 240,020.462 distributing units (S) (AT0000A0PH74))		- 96,008.18
Issuance of units	103,784,544.97	
Redemption of units	- 79,999,691.40	
Pro rata income adjustment	- 316,891.29	23,467,962.28
Overall fund result		- 18,122,960.28
Fund assets on 31/1/2016 (1,253,262.466 units)	123,441,417.54	

Fund result in EUR

A. Realized fund result

Ordinary fund result

Income (excl. closing price)		
Interest income	7,417,743.16	
Income from securities lending transactions	2,188.53	
Inflation-linked interest income	170,231.75	
Interest expenses	- 8,509.85	7,581,653.59
Expenses		
Management fees	- 1,600,737.11	
Custodian bank fees	- 59,996.00	
Auditing expenses	- 6,613.62	
Tax consulting fees	- 4,520.00	
Custodian fee	- 128,548.77	
Statutory/publication expenses	- 6,649.61	- 1,807,065.11
Ordinary fund result (excl. income adjustment)		5,774,588.48
Realized closing price		
Profits realized from securities	2,494,316.63	
Profits realized from derivative instruments	16,717,897.92	
Losses realized from securities	- 10,907,099.76	
Losses realized from derivative instruments	- 15,651,918.45	
Realized closing price (excl. income adjustment)		- 7,346,803.66
Realized fund result (excl. income adjustment)		- 1,572,215.18

B. Unrealized closing price

Change in unrealized closing price	- 16,867,636.39
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C. Income adjustment

Income adjustment for income during financial year	316,891.29
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Overall fund result	- 18,122,960.28
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The result for the past accounting year includes explicitly reported transaction costs in the amount of EUR 89,592.68.

Capital market report

In the first few weeks of 2016, stock prices plunged the world over. In 2015 most developed stock markets registered gains to a greater or lesser extent. Japan and Europe were among the best markets with growth levels of approx. 10 %. However, European small caps (companies with a market capitalization of less than 5 billion euros) realized gains which were roughly twice as strong. On the other hand, almost all of the emerging markets' stock exchanges suffered losses, particularly those in Asia and Latin America. The picture for bonds was likewise mixed. Despite significant temporary fluctuations, government bonds generally achieved slight gains while corporate bonds weakened somewhat. They came under strong pressure in the final quarter of the year especially, above all in the USA and here high-yield bonds particularly. The bonds and currencies of many emerging markets registered clear losses. However, as in the previous year commodities suffered the strongest losses in value; in many cases, prices slumped to several-year lows. Four issues (which are naturally interdependent) dominated on the markets over the past few months: (1) the future monetary policy of the US central bank (the Fed), (2) the global economic trend, particularly in relation to China and the USA, (3) the huge decline in the prices of crude oil and other commodities and (4) the exchange rate trend for the US dollar and the Chinese yuan. All four of these issues are likely to strongly influence the global supply of liquidity as well as corporate profits – and thus also the determination of prices on stock, bond and commodities markets. In all likelihood, the global economy will remain sluggish over the next few quarters. In Europe and the USA, further comparatively weak but nonetheless clearly positive growth is likely. On the other hand, at the present time it is the emerging markets which probably face the largest economic risks. Some countries are strongly benefiting from the low commodities prices, while others are suffering hugely. However, almost all emerging markets need to cut back on the excessive credit growth of the past decade, which is curbing economic activity to a greater or lesser degree. In mid-December 2015 the Fed raised its key interest rates slightly for the first time in over nine years. However, a huge rise in yields on a broad front in the USA is unlikely. On the contrary, US government bond yields have suffered strong falls over the past few weeks. At the same time, they still significantly exceed those of Japan and the EU. Moreover, the impending devaluation of the Chinese yuan and the strong declines in commodity prices may entail further deflationary potential for the world economy and thus additionally limit the Fed's scope for interest rate rises. In order to counteract deflationary trends, around one year ago the European Central Bank (ECB) launched huge bond-purchasing activities and moved key interest rates in the Eurozone into negative territory. From an economic point of view, this has yielded hardly any success to date. It has mainly weakened the euro's exchange rate while buoying the European financial markets at least temporarily. The ECB may nonetheless be expected to stick with its current strategy. For the time being, it is thus more likely to strengthen the dose than to call into question the "medicine" itself. This means that monetary policy in the Eurozone will probably remain expansionary for a long time to come – there is currently no sign of any significant yield rises. The yield level is now extremely low almost everywhere. Around 30 % of all government bonds are now providing negative yields. In these cases, the creditor actually pays the debtor for the "right" to lend it money. While this is quite absurd from an economic point of view, it is increasingly considered "normal". In view of continuing low bond yields in the key economic blocs, for these countries' stock markets this "new normality" means inter alia that they are likely less "expensive" than suggested by the valuation models of previous decades. However, corporate profits, on the other hand, are expected to provide only limited support for the stock markets over the next 1-2 years – this is particularly true of the USA and some emerging markets. The financial market environment will certainly remain challenging and should continue to entail stronger price fluctuations over the next few months.

Fund investment policy report

In 2015, the emerging markets faced a very difficult environment, characterized by concerns over economic growth in China and the global economic picture, strong falls in the prices of commodities and oil especially and also geopolitical tensions in the Middle East together with the buildup to the first interest-rate hike in the USA for nine years and the associated fear of a drain on liquidity. Domestic political turbulence in Brazil and Turkey was an additional negative factor. Commodity-exporting countries in Latin America were particularly badly affected, with Brazil slipping into recession. However, South Africa also suffered in this environment. These countries' currencies weakened considerably and resulted in a rise in inflation predictions which the central banks responded to with interest-rate hikes. The bonds issued by central European countries realized the most stable performances. Due to the relative stability of the European economy and their limited exposure to China, they came under less pressure. While the Russian ruble suffered due to the decline in the price of oil, the significant fall in bond yields from their stress levels at the start of the reporting period delivered a highly positive performance in overall terms. In the first few months of 2015, the fund had a reduced weighting in Polish, Russian, Romanian and Mexican bonds versus Hungarian, Turkish, Serbian and Thai bonds. In June 2015 it considerably adjusted its allocation, significantly reducing its Turkish and Thai bond holdings and clearly increasing its Romanian bonds. In September and October 2015, the fund significantly increased its weightings in Poland, Turkey, Russia and Brazil at the expense of Romania and South Africa. At the turn of the year, the fund purchased Indonesia and Columbia at the expense of Russia, Mexico and Thailand. The fund's country allocation provided a positive overall contribution to its performance. The fund's interest-rate sensitivity was kept relatively low in the period up to September 2015, then increased in the period up to November 2015 and subsequently reduced again at the end of the year; overall, this orientation proved successful. On the other hand, the fund's currency models – MACD and carry to vola – were unable to deliver any positive contribution in the reporting period and yielded marginally negative contributions.

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

Makeup of fund assets in EUR

Securities	Market value	%
Structured products – inflation-linked bonds:		
ZAR	725,584.99	0.59
Bonds:		
THB	15,359,422.37	12.44
IDR	14,992,113.64	12.12
MXN	14,495,386.11	11.75
HUF	12,046,209.68	9.76
PLN	9,718,722.25	7.88
COP	9,710,871.90	7.87
BRL	9,641,708.51	7.81
TRY	5,031,798.34	4.07
RON	4,986,628.95	4.04
RUB	4,529,606.32	3.68
PHP	3,414,250.75	2.76
USD	2,342,048.54	1.90
PEN	2,259,801.62	1.83
RSD	1,342,717.53	1.09
CLP	92,256.95	0.07
Total bonds	109,963,543.46	89.07
Total securities	110,689,128.45	89.66
Derivative products		
Valuation of financial futures	- 65,752.27	- 0.05
Valuation of forward exchange transactions	- 640,553.58	- 0.52
Total derivative products	- 706,305.85	- 0.57
Bank balances		
Bank balances in fund currency	16,123,246.46	13.06
Bank liabilities in foreign currency	- 4,648,508.38	- 3.76
Total bank balances	11,474,738.08	9.30
Accruals and deferrals		
Interest claims (on securities and bank balances)	2,131,279.75	1.73
Other items		
Various fees	- 147,422.89	- 0.12
Total fund assets	123,441,417.54	100.00

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 29/1/2016	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	ILB FACTOR	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
STRUCTURED PRODUCTS – INFLATION-LINKED BONDS IN SOUTH AFRICAN RAND									
ZAG000018003	5.5000 SOUTH AFR. 2023 197	ZAR	4,500,000			2.266581	126.115700	725,584.99	0.59
BONDS IN US DOLLARS									
USP3143NAW40	4.5000 CO.NAC.COB.CHILE 15/25	USD	2,700,000	3,000,000	300,000		94.892000	2,342,048.54	1.90
BONDS IN POLISH ZLOTY									
PL0000107264	4.0000 POLAND 12-23	PLN	3,000,000	9,000,000	6,000,000		108.000000	724,775.47	0.59
PL0000107058	4.7500 POLAND 12-17	PLN	1,000,000	7,000,000	6,000,000		104.060000	232,778.19	0.19
PL0000104543	5.2500 POLAND 06/17	PLN	6,000,000	4,300,000			106.455000	1,428,814.30	1.16
PL0000106126	5.2500 POLAND 10-20	PLN	13,750,000	14,750,000	1,000,000		113.540000	3,492,288.08	2.83
PL0000105441	5.5000 POLAND 08-19	PLN	6,800,000	8,800,000	2,000,000		112.730000	1,714,774.01	1.39
PL0000102646	5.7500 POLAND 02/22 0922	PLN	8,000,000	13,000,000	5,000,000		118.760000	2,125,292.20	1.72
BONDS IN HUNGARIAN FORINT									
HU0000402748	5.5000 HUNGARY 14-25 25/B	HUF	1,375,000,000	2,035,000,000	750,000,000		118.300500	5,169,654.78	4.19
HU0000402433	6.5000 HUNGARY 08-19 19/A	HUF	480,000,000	1,080,000,000	1,115,000,000		114.786500	1,751,073.26	1.42
HU0000402037	6.7500 HUNGARY 01-17 17/A	HUF	630,000,000	630,000,000	470,000,000		109.306000	2,188,551.72	1.77
HU0000402235	7.5000 HUNGARY 04-20 20/A	HUF	750,000,000	750,000,000			123.214000	2,936,929.92	2.38
BONDS IN MEXICAN PESOS									
MX0MGO0000N7	6.5000 MEXICO 2021	MXN	650,000	350,000	466,000		104.850000	3,402,206.99	2.76
MX0MGO0000D8	7.5000 MEXICO 2027	MXN	530,000	450,000	172,500		109.795000	2,904,941.38	2.35
MX0MGO0000P2	7.7500 MEXICO 2031	MXN	230,000	680,000	624,000		110.575000	1,269,590.68	1.03
MX0MGO000003	8.0000 MEXICO 2023	MXN	520,000	520,000			113.215000	2,938,909.79	2.38
MX0MGO0000G1	8.5000 MEXICO 2018	MXN	600,000	1,020,000	680,000		110.365000	3,305,685.70	2.68
MX0MGO0000B2	10.0000 MEXICO 2036	MXN	100,000	59,000	70,000		135.025000	674,051.57	0.55
BONDS IN RUSSIAN RUBLES									
RU000A0JTJL3	7.0000 RUSSIAN FED. 13-23	RUB	100,000,000	90,000,000	60,000,000		85.701500	1,019,786.73	0.83
RU000A0JTK38	7.0500 RUSSIAN FED. 13-28	RUB	200,000,000	230,000,000	70,000,000		80.788500	1,922,651.07	1.56
RU000A0JSMA2	7.6000 RUSSIAN FED. 12-22	RUB	50,000,000	45,000,000			89.166000	530,505.90	0.43
RU000A0JS3W6	8.1500 RUSSIAN FED. 12-27	RUB	100,000,000	80,000,000			88.800500	1,056,662.62	0.86
BONDS IN ROMANIAN LEI									
RO1425DBN029	4.7500 ROMANIA 14-25	RON	10,000,000	10,000,000			109.806000	2,416,824.40	1.96
RO1121DBN032	5.9500 ROMANIA 11-21	RON	10,000,000	10,000,000			116.756500	2,569,804.55	2.08
BONDS IN TURKISH LIRA									
TRT140218T10	6.3000 TURKEY 13-18	TRY	10,000,000	12,600,000	9,200,000		92.100000	2,829,580.02	2.29
TRT050220T17	7.4000 TURKEY 15-20	TRY	8,000,000	12,000,000	4,000,000		89.600005	2,202,218.32	1.78
BONDS IN THAI BAHT									
TH0623033600	3.6250 THAILD 2023	THB	100,000,000	100,000,000	77,000,000		109.164450	2,785,077.38	2.26
TH0623031C01	3.6500 THAILD 2021	THB	160,000,000	160,000,000			108.856890	4,443,569.12	3.60
TH0623035C07	3.8500 THAILD 2025	THB	80,000,000	80,000,000			112.098800	2,287,952.40	1.85
TH062303T609	3.8750 THAILD 09/19	THB	190,000,000	245,000,000	130,000,000		107.484050	5,210,191.17	4.22
TH0623039607	4.8750 THAILD 2029	THB	20,000,000	20,000,000			123.983910	632,632.30	0.51
BONDS IN SERBIAN DINAR									
RSMFRSD55551	10.0000 SERBIA 14-21	RSD	15,000,000				115.112000	139,717.62	0.11
RSMFRSD98312	10.0000 SERBIA 15-22	RSD	110,000,000	110,000,000			109.286000	972,739.49	0.79
BONDS IN FILIPINO PESOS									
US718286BX44	3.9000 PHILIPPINES 12/22	PHP	30,000,000	30,000,000			95.269000	547,316.43	0.44
US718286BJ59	4.9500 PHILIPPINES 10/21	PHP	100,000,000	85,000,000			101.308000	1,940,034.13	1.57
US718286BM88	6.2500 PHILIPPINES 11/36	PHP	45,000,000	30,000,000			107.561000	926,900.19	0.75

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

ISIN	SECURITY TITLE	CURRENCY	VOLUME 29/1/2016 UNITS/NOM.	PURCHASES ADDITIONS IN PERIOD	SALES DISPOSALS UNDER REVIEW	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
BONDS IN PERUVIAN NUEVO SOL								
PEP01000C4W4	5.7000 PERU 14-24	PEN	2,000,000	2,000,000		89.879900	474,031.35	0.38
PEP01000CY33	7.8400 PERU 05/20	PEN	1,500,000		1,500,000	104.885750	414,879.75	0.34
PEP01000C0J9	8.2000 PERU 06/26	PEN	5,000,000	5,000,000	3,000,000	103.972450	1,370,890.52	1.11
BONDS IN INDONESIAN RUPIAH								
IDG000010604	5.2500 INDONESIA 2018 FR66	IDR	20,000,000,000	8,000,000,000	7,000,000,000	93.859000	1,236,776.10	1.00
IDG000010208	5.6250 INDONESIA 2023 FR63	IDR	40,000,000,000	20,000,000,000	25,000,000,000	84.163500	2,218,037.81	1.80
IDG000010307	6.1250 INDONESIA 2028 FR64	IDR	37,000,000,000	10,000,000,000	28,000,000,000	80.260500	1,956,540.09	1.58
IDG000010406	6.6250 INDONESIA 2033 FR65	IDR	36,000,000,000	21,000,000,000	15,000,000,000	80.324000	1,905,166.76	1.54
IDG000009101	8.2500 INDONESIA 2021 FR0053	IDR	20,000,000,000	20,000,000,000		99.792500	1,314,961.58	1.06
IDG000012006	8.3750 INDONESIA 2024 FR70	IDR	40,000,000,000	30,000,000,000		99.426000	2,620,264.46	2.12
IDG000009507	8.3750 INDONESIA 2026 FR56	IDR	20,000,000,000	20,000,000,000		99.838000	1,315,561.14	1.06
IDG000009200	9.5000 INDONESIA 2031 FR0054	IDR	35,000,000,000	35,000,000,000		105.153500	2,424,805.70	1.96
BONDS IN COLOMBIAN PESOS								
COL17CT02922	5.0000 COLOMBIA 12-18 B	COP	5,000,000,000			93.999500	1,298,672.75	1.05
COL17CT02864	7.0000 COLOMBIA 12/22	COP	14,000,000,000	9,000,000,000		92.884000	3,593,131.62	2.91
XS0502258444	7.7500 COLOMBIA 10/21	COP	2,000,000,000			100.227000	553,884.11	0.45
XS0306322065	9.8500 COLOMBIA 07/27	COP	2,200,000,000			112.718000	685,204.39	0.56
COL17CT02385	10.0000 COLOMBIA 08-24 B	COP	12,000,000,000	10,000,000,000	5,000,000,000	107.968000	3,579,979.03	2.90
BONDS IN CHILEAN PESOS								
US168863AUJ21	5.5000 CHILE 10/20	CLP	70,000,000			102.602000	92,256.95	0.07
BONDS IN BRAZILIAN REAL								
BRSTNCNTF0G9	10.0000 BRAZIL 2017 F	BRL	12,000			965.366200	2,601,480.89	2.11
BRSTNCNTF0N5	10.0000 BRAZIL 2021 F	BRL	13,000	4,000		813.401200	2,374,627.35	1.92
BRSTNCNTF147	10.0000 BRAZIL 2023 NTN F	BRL	20,000	14,550		763.511200	3,429,199.19	2.78
BRSTNCNTF170	10.0000 BRAZIL 2025 NTN F	BRL	5,500	17,500	12,000	732.858000	905,169.32	0.73
US105756BN96	10.2500 BRAZIL 07/28	BRL	500,000			90.095000	101,162.14	0.08
US105756BL31	12.5000 BRAZIL 06/22	BRL	1,000,000			102.450000	230,069.62	0.19
TOTAL LICENSED SECURITIES ADMITTED TO TRADING ON THE OFFICIAL MARKET OR ANOTHER REGULATED MARKET							110,458,868.03	89.47
BONDS IN SERBIAN DINAR								
RSMFRSD97736	10.0000 SERBIA 13-16	RSD	28,000,000			101.630000	230,260.42	0.19
TOTAL LICENSED SECURITIES NOT ADMITTED TO TRADING ON THE OFFICIAL MARKET OR ANOTHER REGULATED MARKET							230,260.42	0.19
TOTAL SECURITIES PORTFOLIO							110,689,128.45	89.66
FINANCIAL FUTURES								
FTN120160321	10YR TREASURY NOTE FUTUR20160321	USD		-27	27	129.031250	-65,752.27	-0.05
TOTAL FINANCIAL FUTURES ¹							-65,752.27	-0.05
FORWARD EXCHANGE TRANSACTIONS IN US DOLLARS								
DTG051288	DTG USD EUR 02.02.16	USD		-2,700,000		1.094044	16,609.88	0.01
FORWARD EXCHANGE TRANSACTIONS IN SOUTH AFRICAN RAND								
DTG049900	DTG ZAR EUR 19.02.16	ZAR		3,000,000		17.800605	-25,258.46	-0.02
DTG050527	DTG ZAR EUR 19.02.16	ZAR		-5,000,000		17.800605	36,694.39	0.03
DTG050778	DTG ZAR EUR 19.02.16	ZAR		11,000,000		17.800605	-40,820.78	-0.03
DTG051175	DTG ZAR EUR 19.02.16	ZAR		-9,000,000		17.800605	27,012.92	0.02
FORWARD EXCHANGE TRANSACTIONS IN POLISH ZLOTY								
DTG050080	DTG PLN EUR 19.02.16	PLN		800,000		4.474331	-8,257.62	-0.01
DTG050477	DTG PLN EUR 19.02.16	PLN		-1,400,000		4.474331	12,320.51	0.01
DTG050779	DTG PLN EUR 19.02.16	PLN		2,900,000		4.474331	-27,675.76	-0.02
DTG051396	DTG PLN EUR 19.02.16	PLN		-1,700,000		4.474331	9,855.88	0.01

¹ Price gains and losses as of cut-off date.
Any discrepancies in terms of % shares of the fund assets result from rounding-off.

ISIN	SECURITY TITLE	CURRENCY	VOLUME 29/1/2016	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
FORWARD EXCHANGE TRANSACTIONS IN POLISH ZLOTY								
DTG052210	DTG PLN EUR 19.02.16	PLN	500,000			4.474331	-95.00	0.00
DTG049880	DTG PLN USD 19.02.16	PLN	-5,300,000			4.088170	25,084.39	0.02
DTG050717	DTG PLN USD 19.02.16	PLN	11,000,000			4.088170	-72,229.73	-0.06
DTG051580	DTG PLN USD 19.02.16	PLN	-11,200,000			4.088170	36,570.28	0.03
FORWARD EXCHANGE TRANSACTIONS IN CZECH CROWNS								
DTG049871	DTG CZK USD 19.02.16	CZK	-34,000,000			24.688728	-28,296.87	-0.02
DTG050622	DTG CZK USD 19.02.16	CZK	70,000,000			24.688728	-13,945.37	-0.01
FORWARD EXCHANGE TRANSACTIONS IN INDIAN RUPEES								
DTG049731	NDF INR EUR 18.02.16	INR	180,000,000			74.934380	-104,862.11	-0.08
DTG049730	NDF INR USD 18.02.16	INR	-87,000,000			68.468665	25,569.23	0.02
DTG051075	NDF INR USD 18.02.16	INR	180,000,000			68.468665	-70,399.26	-0.06
DTG051595	NDF INR USD 18.02.16	INR	-185,000,000			68.468665	21,419.47	0.02
FORWARD EXCHANGE TRANSACTIONS IN MEXICAN PESOS								
DTG050035	DTG MXN EUR 19.02.16	MXN	3,850,000			20.069134	-21,937.28	-0.02
DTG050523	DTG MXN EUR 19.02.16	MXN	-6,350,000			20.069134	34,489.32	0.03
DTG050783	DTG MXN EUR 19.02.16	MXN	12,500,000			20.069134	-48,261.49	-0.04
DTG051384	DTG MXN EUR 19.02.16	MXN	-7,500,000			20.069134	11,147.96	0.01
DTG052219	DTG MXN EUR 19.02.16	MXN	-27,500,000			20.069134	1,292.58	0.00
FORWARD EXCHANGE TRANSACTIONS IN RUSSIAN RUBLES								
DTG050041	DTG RUB EUR 19.02.16	RUB	57,200,000			84.558443	-128,733.23	-0.10
DTG050462	DTG RUB EUR 19.02.16	RUB	-117,000,000			84.558443	229,020.29	0.18
DTG050782	DTG RUB EUR 19.02.16	RUB	50,000,000			84.558443	-48,827.37	-0.04
DTG051383	DTG RUB EUR 19.02.16	RUB	-30,000,000			84.558443	9,530.44	0.01
DTG049991	DTG RUB USD 19.02.16	RUB	43,000,000			77.260550	-82,307.91	-0.07
DTG050463	DTG RUB USD 19.02.16	RUB	-93,000,000			77.260550	145,693.70	0.12
FORWARD EXCHANGE TRANSACTIONS IN ROMANIAN LEI								
DTG052211	DTG RON EUR 19.02.16	RON	-23,000,000			4.544495	-7,845.29	-0.01
DTG049889	DTG RON USD 19.02.16	RON	-5,600,000			4.152278	-6,066.11	0.00
DTG050701	DTG RON USD 19.02.16	RON	5,600,000			4.152278	-19,066.01	-0.02
DTG051009	DTG RON USD 19.02.16	RON	5,900,000			4.152278	-5,657.59	0.00
FORWARD EXCHANGE TRANSACTIONS IN TURKISH LIRA								
DTG050054	DTG TRY EUR 19.02.16	TRY	2,650,000			3.275091	-34,975.11	-0.03
DTG050475	DTG TRY EUR 19.02.16	TRY	-1,100,000			3.275091	14,148.71	0.01
DTG050620	DTG TRY EUR 19.02.16	TRY	-4,100,000			3.275091	2,612.56	0.00
DTG050777	DTG TRY EUR 19.02.16	TRY	2,100,000			3.275091	-9,192.80	-0.01
DTG051393	DTG TRY EUR 19.02.16	TRY	-1,250,000			3.275091	-3,179.16	0.00
DTG052205	DTG TRY EUR 19.02.16	TRY	400,000			3.275091	-258.62	0.00
DTG050055	DTG TRY USD 19.02.16	TRY	2,000,000			2.992431	-11,596.44	-0.01
DTG050618	DTG TRY USD 19.02.16	TRY	-4,100,000			2.992431	8,257.89	0.01
FORWARD EXCHANGE TRANSACTIONS IN FILIPINO PESOS								
DTG049738	NDF PHP USD 19.02.16	PHP	-63,000,000			47.780278	6,754.73	0.00
DTG050593	NDF PHP USD 19.02.16	PHP	132,000,000			47.780278	-16,185.44	-0.01
DTG050679	NDF PHP USD 19.02.16	PHP	-137,000,000			47.780278	-5,131.16	0.00
DTG051068	NDF PHP USD 19.02.16	PHP	135,000,000			47.780278	-5,106.32	0.00
DTG051603	NDF PHP USD 19.02.16	PHP	-132,000,000			47.780278	-14,384.92	-0.01
FORWARD EXCHANGE TRANSACTIONS IN PERUVIAN NUEVO SOL								
DTG049721	NDF PEN USD 19.02.16	PEN	-4,600,000			3.477166	27,446.01	0.02
DTG050691	NDF PEN USD 19.02.16	PEN	9,400,000			3.477166	-43,166.01	-0.03
DTG051997	NDF PEN USD 19.02.16	PEN	-9,500,000			3.477166	-3,109.38	0.00
FORWARD EXCHANGE TRANSACTIONS IN MALAYSIAN RINGGIT								
DTG049682	NDF MYR EUR 19.02.16	MYR	6,800,000			4.611662	34,180.20	0.03
DTG050511	NDF MYR EUR 19.02.16	MYR	-1,550,000			4.611662	9,080.28	0.01
DTG050668	NDF MYR EUR 19.02.16	MYR	-12,000,000			4.611662	-67,736.78	-0.05
DTG050868	NDF MYR EUR 19.02.16	MYR	3,100,000			4.611662	3,615.41	0.00
DTG051371	NDF MYR EUR 19.02.16	MYR	-1,800,000			4.611662	-14,013.40	-0.01
DTG052002	NDF MYR EUR 19.02.16	MYR	12,000,000			4.611662	-317.41	0.00
FORWARD EXCHANGE TRANSACTIONS IN KAZAKH TENGE								
DTG050485	NDF KZT USD 19.02.16	KZT	455,000,000			373.534063	-173,199.09	-0.14

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

ISIN	SECURITY TITLE	CURRENCY	VOLUME 29/1/2016	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
FORWARD EXCHANGE TRANSACTIONS IN INDONESIAN RUPIAH								
DTG049739	NDF IDR EUR 19.02.16	IDR	3,200,000,000			15,241.593045	-16.02	0.00
DTG050510	NDF IDR EUR 19.02.16	IDR	-5,200,000,000			15,241.593045	7,017.73	0.00
DTG050870	NDF IDR EUR 19.02.16	IDR	10,000,000,000			15,241.593045	2,419.18	0.00
DTG051372	NDF IDR EUR 19.02.16	IDR	-6,000,000,000			15,241.593045	-2,116.96	0.00
DTG049725	NDF IDR USD 19.02.16	IDR	18,000,000,000			13,926.153627	21,620.89	0.02
DTG050072	NDF IDR USD 19.02.16	IDR	-36,000,000,000			13,926.153627	-60,859.93	-0.05
DTG051082	NDF IDR USD 19.02.16	IDR	38,000,000,000			13,926.153627	-19,887.10	-0.02
DTG051291	NDF IDR USD 19.02.16	IDR	-39,000,000,000			13,926.153627	-24,225.82	-0.02
DTG052215	NDF IDR USD 19.02.16	IDR	38,000,000,000			13,926.153627	-7,212.78	-0.01
FORWARD EXCHANGE TRANSACTIONS IN COLOMBIAN PESOS								
DTG049717	NDF COP EUR 19.02.16	COP	-2,320,000,000			3,626.559978	55,302.26	0.04
DTG050380	NDF COP EUR 19.02.16	COP	3,000,000,000			3,626.559978	-69,094.85	-0.06
DTG050522	NDF COP EUR 19.02.16	COP	-1,130,000,000			3,626.559978	17,280.73	0.01
DTG050780	NDF COP EUR 19.02.16	COP	2,300,000,000			3,626.559978	-448.01	0.00
DTG051389	NDF COP EUR 19.02.16	COP	-1,450,000,000			3,626.559978	3,959.31	0.00
DTG052217	NDF COP EUR 19.02.16	COP	17,500,000,000			3,626.559978	-22,243.26	-0.02
DTG049687	NDF COP USD 19.02.16	COP	-4,100,000,000			3,313.566453	67,905.07	0.05
DTG051176	NDF COP USD 19.02.16	COP	8,500,000,000			3,313.566453	-120,939.41	-0.10
DTG052004	NDF COP USD 19.02.16	COP	-9,000,000,000			3,313.566453	-49,519.95	-0.04
FORWARD EXCHANGE TRANSACTIONS IN CHILEAN PESOS								
DTG049703	NDF CLP EUR 19.02.16	CLP	2,000,000,000			780.606412	-41,988.20	-0.03
FORWARD EXCHANGE TRANSACTIONS IN BRAZILIAN REAL								
DTG049699	NDF BRL EUR 19.02.16	BRL	5,800,000			4.481747	-76,307.31	-0.06
DTG050381	NDF BRL EUR 19.02.16	BRL	-5,000,000			4.481747	76,201.81	0.06
DTG050521	NDF BRL EUR 19.02.16	BRL	-1,400,000			4.481747	19,551.52	0.01
DTG050784	NDF BRL EUR 19.02.16	BRL	2,800,000			4.481747	-24,624.34	-0.02
DTG051374	NDF BRL EUR 19.02.16	BRL	-21,700,000			4.481747	37,502.67	0.03
DTG052221	NDF BRL EUR 19.02.16	BRL	20,600,000			4.481747	-4,194.98	0.00
FORWARD EXCHANGE TRANSACTIONS IN THAI BAHT								
DTG050052	DTG THB EUR 19.02.16	THB	8,000,000			39.237193	-2,947.21	0.00
DTG050509	DTG THB EUR 19.02.16	THB	-14,000,000			39.237193	10,230.69	0.01
DTG050776	DTG THB EUR 19.02.16	THB	26,000,000			39.237193	2,280.72	0.00
DTG051369	DTG THB EUR 19.02.16	THB	-15,000,000			39.237193	-3,813.08	0.00
DTG049890	DTG THB USD 19.02.16	THB	-47,000,000			35.850792	-12,336.38	-0.01
DTG050330	DTG THB USD 19.02.16	THB	95,000,000			35.850792	-1,811.58	0.00
DTG050591	DTG THB USD 19.02.16	THB	-100,000,000			35.850792	-15,214.74	-0.01
DTG051870	DTG THB USD 19.02.16	THB	102,000,000			35.850792	11,664.00	0.01
TOTAL FORWARD EXCHANGE TRANSACTIONS ¹							-640,553.58	-0.52
BANK BALANCES								
EUR BALANCES							16,123,246.46	13.06
LIABILITIES IN OTHER EU CURRENCIES								
CZK							71,840.27	0.06
HUF							-2,195,160.03	-1.78
PLN							116,246.86	0.10
RON							48,737.89	0.04
LIABILITIES IN NON-EU CURRENCIES								
MXN							-3,206,262.04	-2.60
RSD							47,846.95	0.04
RUB							-40,044.23	-0.03
TRY							15,260.64	0.01
USD							219,300.71	0.18
ZAR							273,724.60	0.22
TOTAL BANK BALANCES							11,474,738.08	9.30
ACCRUALS AND DEFERRALS								
INTEREST CLAIMS							2,131,279.75	1.73

¹ Price gains and losses 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
OTHER ITEMS		
VARIOUS FEES	-147,422.89	-0.12
TOTAL FUND ASSETS	123,441,417.54	100.00
NET ASSET VALUE PER UNIT		
TRANCHE R INCOME-DISTRIBUTING	EUR	88.43
TRANCHE S INCOME-DISTRIBUTING	EUR	76.65
TRANCHE R INCOME-RETAINING	EUR	105.13
TRANCHE R FULL INCOME-RETAINING	EUR	109.28
TRANCHE I FULL INCOME-RETAINING	EUR	112.80
UNITS IN CIRCULATION		
TRANCHE R INCOME-DISTRIBUTING	UNITS	123,777.834
TRANCHE S INCOME-DISTRIBUTING	UNITS	234,724.834
TRANCHE R INCOME-RETAINING	UNITS	793,801.764
TRANCHE R FULL INCOME-RETAINING	UNITS	97,144.151
TRANCHE I FULL INCOME-RETAINING	UNITS	3,813.883

FROZEN SECURITIES FORMING PART OF THE PORTFOLIO OF INVESTMENTS (SECURITIES LENDING TRANSACTIONS)

ISIN	SECURITY TITLE	CURRENCY	VOLUME 29/1/2016
USP3143NAW40	4.5000 CO.NAC.COB.CHILE 15/25	USD	2,000,000

EXCHANGE RATES

FOREIGN CURRENCY ASSETS WERE CONVERTED INTO EUR ON THE BASIS OF THE EXCHANGE RATES APPLICABLE ON 28/1/2016

CURRENCY	UNIT	PRICE
BRAZILIAN REAL	BRL 1 EUR =	4.453000
CHILEAN PESO	CLP 1 EUR =	778.493150
COLOMBIAN PESO	COP 1 EUR =	3,619.060300
CZECH CROWN	CZK 1 EUR =	27.020000
HUNGARIAN FORINT	HUF 1 EUR =	314.650000
INDONESIAN RUPIAH	IDR 1 EUR =	15,178.009950
MEXICAN PESO	MXN 1 EUR =	20.031850
PERUVIAN NUEVO SOL	PEN 1 EUR =	3.792150
FILIPINO PESO	PHP 1 EUR =	52.219700
POLISH ZLOTY	PLN 1 EUR =	4.470350
ROMANIAN LEI	RON 1 EUR =	4.543400
SERBIAN DINAR	RSD 1 EUR =	123.583550
RUSSIAN RUBLE	RUB 1 EUR =	84.038650
THAI BAHT	THB 1 EUR =	39.196200
TURKISH LIRA	TRY 1 EUR =	3.254900
US DOLLAR	USD 1 EUR =	1.093950
SOUTH AFRICAN RAND	ZAR 1 EUR =	17.728200

FUTURES EXCHANGE KEY:

CODE	STOCK EXCHANGE
CBT	CHICAGO BOARD OF TRADE

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

ISIN	SECURITY TITLE	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
STRUCTURED PRODUCTS – INFLATION-LINKED BONDS IN THAI BAHT				
TH0623031703	1.2000 THAILD 2021	THB		35,000,000
STRUCTURED PRODUCTS – INFLATION-LINKED BONDS IN TURKISH LIRA				
TRT060121T16	3.0000 TURKEY 11-21 FLR	TRY		2,500,000

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

ISIN	SECURITY TITLE	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
BONDS IN BRAZILIAN REAL				
BRSTNCLTN6S3	0.0000 BRAZIL 2016 ZO	BRL		10,000
BONDS IN CZECH CROWNS				
CZ0001001796	4.2000 CZECH REP. 2036 49	CZK	20,000,000	20,000,000
CZ0001002547	5.7000 CZECH REP. 2024 58	CZK	25,000,000	25,000,000
BONDS IN HUNGARIAN FORINT				
HU0000402979	2.5000 HUNGARY 15-18 18/C	HUF	650,000,000	650,000,000
HU0000402318	5.5000 HUNGARY 05-16 16/C	HUF		200,000,000
HU0000402383	6.0000 HUNGARY 07-23 23/A	HUF	320,000,000	620,000,000
HU0000402375	6.7500 HUNGARY 06-17 17/B	HUF	500,000,000	500,000,000
BONDS IN INDONESIAN RUPIAH				
IDG000009705	8.2500 INDONESIA 2032 FR58	IDR		1,200,000,000
BONDS IN MEXICAN PESOS				
MX0MGO0000S6	5.0000 MEXICO 2017	MXN	50,000	250,000
MX0MGO0000F3	7.7500 MEXICO 2017	MXN	160,000	160,000
BONDS IN MALAYSIAN RINGGIT				
MYBMN1300033	3.4800 MALAYSIA 2023	MYR	13,000,000	25,500,000
MYBMX0700034	3.5020 MALAYSIA 2027 3/07	MYR		4,600,000
MYBMK1100058	3.5800 MALAYSIA 2018 0511	MYR	6,000,000	26,450,000
MYBMO1500010	3.9550 MALAYSIA 2025 0115	MYR	11,500,000	11,500,000
MYBMO0900021	4.3780 MALAYSIA 2019 0902	MYR	10,000,000	20,100,000
MYBMX1000038	4.4980 MALAYSIA 2030 0310	MYR	13,000,000	13,000,000
MYBMX0800032	5.2480 MALAYSIA 2028 0308	MYR		500,000
BONDS IN POLISH ZLOTY				
PL0000108197	3.2500 POLAND 14-25	PLN	18,500,000	18,500,000
PL0000107314	3.7500 POLAND 12-18	PLN	10,000,000	10,000,000
PL0000106795	4.7500 POLAND 11-16	PLN	8,500,000	13,600,000
PL0000106340	5.0000 POLAND 10-16	PLN	400,000	20,000,000
PL0000103602	6.2500 POLAND 2015	PLN		3,200,000
BONDS IN RUSSIAN RUBLES				
RU000A0JU9V1	6.7000 RUSSIAN FED. 13-19	RUB	350,000,000	350,000,000
RU000A0JTG59	6.8000 RUSSIAN FED. 12-19	RUB	100,000,000	100,000,000
RU000A0JU4L3	7.0000 RUSSIAN FED. 13-23	RUB	190,000,000	190,000,000
RU000A0JRJU8	7.4000 RUSSIAN FED. 11-17	RUB	200,000,000	200,000,000
RU000A0JREQ7	7.6000 RUSSIAN FED. 11-21	RUB	270,000,000	270,000,000
XS0564087541	7.8500 RUSSIAN FED. 11/18 REGS	RUB		190,000,000
BONDS IN THAI BAHT				
TH062303RA09	2.8000 THAILD 2017	THB		46,000,000
TH062303R603	3.2500 THAILD 2017	THB		10,000,000
TH0623037C05	3.5800 THAILD 2027	THB		29,000,000
TH0623A3S305	5.1250 THAILD 07/18	THB		27,000,000
TH0623038302	5.6700 THAILD 07/28	THB		8,000,000
BONDS IN SOUTH AFRICAN RAND				
ZAG000030404	6.2500 SOUTH AFR. 2036 209	ZAR	60,550,000	87,400,000
ZAG000030396	6.7500 SOUTH AFR. 2021 208	ZAR		62,000,000
ZAG000077470	7.0000 SOUTH AFR. 2031 R213	ZAR	23,000,000	46,000,000
ZAG000024738	7.2500 SOUTH AFR. 2020 207	ZAR	37,000,000	37,000,000
ZAG000016320	10.5000 SOUTH AFR. 2026 186 21.12	ZAR	7,000,000	37,200,000
BONDS IN TURKISH LIRA				
TRT080323T10	7.1000 TURKEY 13-23	TRY	34,100,000	36,900,000
TRT200618T18	8.3000 TURKEY 13-18	TRY	10,300,000	10,300,000
TRT270923T11	8.8000 TURKEY 13-23	TRY	2,600,000	9,000,000
TRT270116T18	9.0000 TURKEY 11/16	TRY		650,000
TRT240724T15	9.0000 TURKEY 14-24	TRY	13,000,000	13,000,000
TRT120122T17	9.5000 TURKEY 12-22	TRY		3,550,000
TRT150120T16	10.5000 TURKEY 10/20	TRY		4,200,000
BONDS IN ROMANIAN LEI				
RO1419DBN014	4.7500 ROMANIA 14/19	RON	20,000,000	20,000,000
RO1318DBN034	5.6000 ROMANIA 13/18	RON	22,000,000	28,350,000
RO1320DBN022	5.7500 ROMANIA 13/20	RON	29,000,000	29,000,000
RO1323DBN018	5.8500 ROMANIA 13/23	RON	2,500,000	4,200,000
RO1217DBN046	5.9000 ROMANIA 12-17	RON		2,200,000

Further information on securities lending transactions

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

1.27 %

On the reporting date 31 January 2016 the following securities had been lent:

ISIN	SECURITY TITLE	CURRENCY	VOLUME 29/1/2016	MARKET VALUE (incl. any interest accrued)	
				29/1/2016	
USP3143NAW40	4.5000 CO.NAC.COB.CHILE 15/25	USD	2,000,000	1,765,245.21	

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.

At the end of the financial year, the collateral had the following makeup:

Sight deposits: 0.00 %

Bonds: 59.32 %

Equities: 40.68 %

Units in investment funds: 0.00 %

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

Income: EUR 2,188.53

Costs: N/A

Further information on repurchase agreements

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

Total return swaps and similar derivative instruments

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

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

Calculation method for overall risk

Calculation method for overall risk:	Simplified approach
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Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2014 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

Number of employees	incl. waiting allowances: 264 / excl. waiting allowances: 252
Fixed remuneration	21,650,363
Variable remuneration (bonuses)	66,063
Total remuneration for employees	21,716,426
Number of risk-bearers	62
Remuneration for managers	3,438,075
Remuneration for other risk-bearers	3,653,530
Total remuneration for risk-bearers	7,091,605

- 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, 19 May 2016

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


Mag. (FH) Dieter Aigner


Mag. Rainer Schnabl

Audit opinion

Report on the annual fund report

We have audited the annual fund report as of 31 January 2016 issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen-EmergingMarkets-LocalBonds for the financial year from 1 February 2015 to 31 January 2016.

Responsibility of the company's statutory representatives for the annual fund report

The company's statutory representatives are responsible for the preparation of this annual fund report and for ensuring that it provides an appropriate overall picture in compliance with Austrian commercial law, the provisions of the Austrian Investment Fund Act and the internal checks which the company's statutory representatives deem necessary in order to enable the preparation of an annual fund report which is free from material intentional or unintentional misstatements.

Responsibility of the bank auditor

Our task is to present an opinion regarding this annual fund report on the basis of our audit.

We performed our audit in accordance with § 49 para. 5 of the Austrian Investment Fund Act in accordance with Austrian principles of proper balance sheet auditing. These principles require application of the International Standards on Auditing (ISA). In accordance with these principles, we are required to comply with the code of conduct for our profession and to plan and execute our audit so as to obtain a sufficient degree of certainty as to whether the annual fund report is free from material misstatements.

An audit includes the performance of audit activities in order to obtain documentation concerning the valuations and other information provided in the annual fund report. The audit activities are chosen at the discretion of the bank auditor. This includes an assessment of the risks of material intentional or unintentional misstatements in the annual fund report. In assessing these risks, the bank auditor considers the company's internal control system which is relevant for its preparation of the annual fund report and for ensuring that this annual fund report provides an appropriate overall picture, so as to plan audit activities which are adequate in the given circumstances, but not with the objective of providing an audit opinion regarding the effectiveness of the company's internal control system. An audit also includes an assessment of the appropriateness of the accounting principles applied and the reasonableness of the estimates made by the company's statutory representatives in this accounting as well as an assessment of the overall picture provided by the annual fund report.

In our opinion we have obtained sufficient and suitable documentation as a basis for our audit opinion.

Audit outcome

Our audit has not met with any objections. In our view the annual fund report as of 31 January 2016 for Raiffeisen-EmergingMarkets-LocalBonds complies with the statutory regulations.

Report on activities performed during the past financial year

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

Vienna, 19 May 2016

KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca
Auditor

Tax treatment

Please see our website 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-LocalBonds**, 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 are invested in the form of directly purchased individual securities which are not held directly or indirectly through investment funds or derivatives) in emerging markets bonds denominated in local currency and/or emerging markets money market instruments structured as bonds and denominated in local currency. This includes bonds with (residual) maturities of up to one year and variable-interest bonds. 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

Securities (including securities with embedded derivative instruments) may be purchased.

Money market instruments

Money market instruments may be purchased.

Securities and money market instruments

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

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

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

Units in investment funds

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

Derivative instruments

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

Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

Commitment approach

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

The overall risk for derivative instruments which are not held for hedging purposes is limited to 100 % 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 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 and/or money market instruments, the investment fund may hold a lower proportion of securities and/or money market instruments 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 4 %** to cover the management company's issuing costs.

For unit certificates of the investment fund sold outside Austria, for unit certificates issued since June 1, 2011 to cover the issuing costs instead of the subscription fee a redemption fee of up to **4 %** or a combination of a subscription fee and a redemption fee which may not exceed **4 %** may be added to the calculated value.

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. In principle, no redemption fee will be charged.

For unit certificates of the investment fund sold outside Austria, for unit certificates issued since June 1, 2011 to cover the issuing costs instead of the subscription fee a redemption fee of up to **4 %** or a combination of a subscription fee and a redemption fee which may not exceed **4 %** may be added to the calculated value.

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.

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

Please refer to the prospectus for further details.

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 1 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 1 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 1 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates are only held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

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

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. April 1 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 the 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 the Austrian Income Tax Act (§ 94).

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 the Austrian Income Tax Act (§ 94) 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 **1.50 %** of the fund assets, 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

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

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

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

3.18.	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

Imprint

Publisher:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mooslackengasse 12

A-1190 Wien

Responsible for contents:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mooslackengasse 12

A-1190 Wien

Copyright by publisher, dispatch location: Vienna

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Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Raiffeisen Immobilien Kapitalanlage-Gesellschaft m.b.H.

Raiffeisen Salzburg Invest Kapitalanlage GmbH