Raiffeisen Capital Management

Raiffeisen EmergingMarkets Equities

(Original German name: Raiffeisen-EmergingMarkets-Aktien)

annual fund report

financial year Jun 1, 2016 – May 31, 2017

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 Jun 1, 2016 to May 31, 2017

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000796404	Raiffeisen EmergingMarkets Equities (R) A	income-distributing	EUR	May 12, 1999
AT0000A1TW21	Raiffeisen EmergingMarkets Equities (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000796412	Raiffeisen EmergingMarkets Equities (R) T	income-retaining	EUR	May 12, 1999
AT0000A1TW13	Raiffeisen EmergingMarkets Equities (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000497268	Raiffeisen EmergingMarkets Equities (R) VTA	full income-retaining (outside Austria)	EUR	Aug 17, 2005
AT0000A0ZKW0	Raiffeisen EmergingMarkets Equities (R) VTA PLN	full income-retaining (outside Austria)	PLN	Apr 2, 2013
AT0000A1TW39	Raiffeisen EmergingMarkets Equities (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 3, 2017
AT0000A0FT15	Raiffeisen EmergingMarkets Equities (I) VTA	full income-retaining (outside Austria)	EUR	May 3, 2010
AT0000A11RF5	Raiffeisen EmergingMarkets Equities (R) VTI	full income-retaining (Austria)	EUR	Dec 2, 2013

Fund characteristics

Fund currency	EUR
Financial year	Jun 1 – May 31
Distribution/payment/reinvestment date	Aug 16
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	R-Tranche (EUR): 2.000 % R-Tranche (PLN): 2.000 % RZ-Tranche (EUR): 1.000 % I-Tranche (EUR): 1.000 %
Max. management fee for subfunds	1.000 %
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

Legal notice

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

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

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

a) The value of assets quoted or traded on a stock exchange or other regulated market shall be determined, in principle, on the basis of the most recently available price.

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

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen EmergingMarkets Equities for the financial year from Jun 1, 2016 to May 31, 2017. The accounting is based on the price calculation as of May 31, 2017.

Fund details

	May 31, 2015	May 31, 2016	May 31, 2017
Total fund assets in EUR	314,194,441.38	195,205,733.35	245,911,031.65
Net asset value/distributing units (R) (AT0000796404) in EUR	252.84	180.80	216.52
Issue price/distributing units (R) (AT0000796404) in EUR	265.48	189.84	227.35
Net asset value/distributing units (RZ) (AT0000A1TW21) in EUR	-	-	98.30
Issue price/distributing units (RZ) (AT0000A1TW21) in EUR	-	-	98.30
Net asset value/reinvested units (R) (AT0000796412) in EUR	273.59	203.52	247.70
Issue price/reinvested units (R) (AT0000796412) in EUR	287.27	213.70	260.09
Net asset value/reinvested units (RZ) (AT0000A1TW13) in EUR	-	-	98.30
Issue price/reinvested units (RZ) (AT0000A1TW13) in EUR	-	-	98.30
Net asset value/fully reinvestet units (R) (AT0000497268) in EUR	282.09	211.72	257.70
Issue price/fully reinvested units (R) (AT0000497268) in EUR	296.19	222.31	270.59
Net asset value/fully reinvestet units (R) (AT0000A0ZKW0) in PLN	277.82	221.65	255.71
Issue price/fully reinvested units (R) (AT0000A0ZKW0) in PLN	291.71	232.73	268.50
Net asset value/fully reinvestet units (R) (AT0000A0ZKV2) in USD	240.59	187.30	-
Issue price/fully reinvested units (R) (AT0000A0ZKV2) in USD	252.62	196.67	-
Net asset value/fully reinvestet units (RZ) (AT0000A1TW39) in EUR	-	-	98.30
Issue price/fully reinvested units (RZ) (AT0000A1TW39) in EUR	-	-	98.30
Net asset value/fully reinvestet units (I) (AT0000A0FT15) in EUR	299.87	227.40	279.67
Issue price/fully reinvested units (I) (AT0000A0FT15) in EUR	314.86	238.77	293.65
Net asset value/fully reinvestet units (I) (AT0000A0ZKX8) in GBP	253.04	204.86	-
Issue price/fully reinvested units (I) (AT0000A0ZKX8) in GBP	265.69	215.10	-
Net asset value/fully reinvestet units (R) (AT0000A11RF5) in EUR	281.54	211.69	257.80
Issue price/fully reinvested units (R) (AT0000A11RF5) in EUR	295.62	222.27	270.69

	Aug 16, 2016	Aug 16, 2017
Distribution/unit (R) (A) EUR	3.3700	2.1700
Distribution/unit (RZ) (A) EUR	-	0.1300
Outpayment/unit (R) (T) EUR	0.0000	0.0000
Outpayment/unit (RZ) (T) EUR	-	0.1231
Reinvestment/unit (R) (T) EUR	0.0000	16.8476
Reinvestment/unit (RZ) (T) EUR	-	0.5359
Reinvestment/unit (R) (VTA) EUR	0.0000	17.5377
Reinvestment/unit (R) (VTA) PLN	0.0000	17.5245
Reinvestment/unit (R) (VTA) USD	0.0000	-
Reinvestment/unit (RZ) (VTA) EUR	-	0.6590
Reinvestment/unit (I) (VTA) EUR	0.0000	21.6925
Reinvestment/unit (I) (VTA) GBP	0.0000	-
Reinvestment/unit (R) (VTI) EUR	0.0000	17.6518

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

Units in circulation

	Units in circulation on May 31, 2016	Sales	Repurchases	Units in circulation on May 31, 2017
AT0000796404 (R) A	58,819.358	33,036.776	-38,860.551	52,995.583
AT0000A1TW21 (RZ) A	-	10.000	0.000	10.000
AT0000796412 (R) T	734,570.005	273,906.851	-241,295.953	767,180.903
AT0000A1TW13 (RZ) T	-	10.000	0.000	10.000
AT0000497268 (R) VTA	110,482.112	61,726.959	-62,128.006	110,081.065
AT0000A0ZKW0 (R) VTA	1,124.173	8,852.214	-205.211	9,771.176
AT0000A0ZKV2 (R) VTA	10.000	0.000	-10.000	-
AT0000A1TW39 (RZ) VTA	-	10.000	0.000	10.000
AT0000A0FT15 (I) VTA	7,013.209	5,624.782	-9,068.287	3,569.704
AT0000A0ZKX8 (I) VTA	10.000	0.000	-10.000	-
AT0000A11RF5 (R) VTI	47,313.969	174,219.733	-165,552.992	55,980.710
Total units in circulation				**999,609.141**

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	180.80
Distribution on Aug 16, 2016 (net asset value: EUR 202.35) of EUR 3.3700, corresponds to 0.016654 units	
Net asset value per unit at end of financial year in EUR	216.52
Total value incl. units purchased through distribution (1.016654 x 216.52)	220.13
Net income/net reduction per unit	39.33
Performance of one unit during the financial year in %	**21.75**

Distributing units (RZ) (AT0000A1TW21)	
Net asset value per unit at launch of tranche (Apr 3, 2017) in EUR	100.00
Net asset value per unit at end of financial year in EUR	98.30
Net income/net reduction per unit	-1.70
Performance of one unit from launch of tranche (Apr 3, 2017) up to the end of financial year in %	**-1.70**

Reinvested units (R) (AT0000796412)	
Net asset value per unit at start of financial year in EUR	203.52
Net asset value per unit at end of financial year in EUR	247.70
Net income/net reduction per unit	44.18
Performance of one unit during the financial year in %	**21.71**

Reinvested units (RZ) (AT0000A1TW13)	
Net asset value per unit at launch of tranche (Apr 3, 2017) in EUR	100.00
Net asset value per unit at end of financial year in EUR	98.30
Net income/net reduction per unit	-1.70
Performance of one unit from launch of tranche (Apr 3, 2017) up to the end of financial year in %	**-1.70**

Fully reinvested units (R) (AT0000497268)	
Net asset value per unit at start of financial year in EUR	211.72
Net asset value per unit at end of financial year in EUR	257.70
Net income/net reduction per unit	45.98
Performance of one unit during the financial year in %	**21.72**

Fully reinvested units (R) (AT0000A0ZKW0)	
Net asset value per unit at start of financial year in PLN	221.65
Net asset value per unit at end of financial year in PLN	255.71
Net income/net reduction per unit	34.06
Performance of one unit during the financial year in %	**15.37**

Fully reinvested units (R) (AT0000A0ZKV2)	
Net asset value per unit at start of financial year in USD	187.30
Net asset value per unit at liquidation of tranche (Nov 30, 2016) in USD	202.36
Net income/net reduction per unit	15.06
Performance of one unit from start of the financial year up to the liquidation of the tranche (Nov 30, 2016) in %	**8.04**

Fully reinvested units (RZ) (AT0000A1TW39)	
Net asset value per unit at launch of tranche (Apr 3, 2017) in EUR	100.00
Net asset value per unit at end of financial year in EUR	98.30
Net income/net reduction per unit	-1.70
Performance of one unit from launch of tranche (Apr 3, 2017) up to the end of financial year in %	**-1.70**

Fully reinvested units (I) (AT0000A0FT15)	
Net asset value per unit at start of financial year in EUR	227.40
Net asset value per unit at end of financial year in EUR	279.67
Net income/net reduction per unit	52.27
Performance of one unit during the financial year in %	**22.99**

Fully reinvested units (I) (AT0000A0ZKX8)	
Net asset value per unit at start of financial year in GBP	204.86
Net asset value per unit at end of financial year in GBP	260.08
Net income/net reduction per unit	55.22
Performance of one unit from start of the financial year up to the liquidation of the tranche (Nov 30, 2016) in %	**26.95**

Fully reinvested units (R) (AT0000A11RF5)	
Net asset value per unit at start of financial year in EUR	211.69
Net asset value per unit at end of financial year in EUR	257.80
Net income/net reduction per unit	46.11
Performance of one unit during the financial year in %	**21.78**

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

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

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

Development of fund assets in EUR

Fund assets on May 31, 2016 (959,342.826 units)		**195,205,733.35**
Distribution on Aug 16, 2016 (EUR 3.3700 x 56,373.327 distributing units (R) (AT0000796404))		-189,978.11
Issuance of units	128,506,851.81	
Redemption of units	-121,253,269.54	
Pro rata income adjustment	860,542.69	8,114,124.96
Overall fund result		**42,781,151.45**
Fund assets on May 31, 2017 (999,609.141 units)		**245,911,031.65**

Fund result in EUR

A. Realized fund result

Ordinary fund result		
Income (excl. closing price)		
Interest income	134,750.86	
Income from securities lending transactions	313.46	
Interest expenses (incl. negative credit interest)	-79,532.59	
Dividend income (incl. dividend equivalent)	5,965,017.71	
		6,020,549.44

Expenses		
Management fees	-4,762,101.31	
Custodian bank fees / Custodian's fees	-227,994.35	
Auditing expenses	-17,726.78	
Tax consulting fees	-8,208.96	
Custody charge	-301,201.12	
Statutory/publication expenses	-61,407.95	
		-5,378,640.47
Ordinary fund result (excl. income adjustment)		**641,908.97**

Realized closing price		
Profits realized from securities	31,715,645.86	
Profits realized from derivative instruments	8,895,612.88	
Losses realized from securities	-13,225,538.18	
Losses realized from derivative instruments	-10,420,930.56	
Realized closing price (excl. income adjustment)		**16,964,790.00**
Realized fund result (excl. income adjustment)		**17,606,698.97**

B. Unrealized closing price

Change in unrealized closing price	25,815,762.33	
Dividends receivable	219,232.84	
		26,034,995.17

C. Income adjustment

Income adjustment for income during financial year	-860,542.69	
		-860,542.69
Overall fund result		**42,781,151.45**

The result for the past financial year includes explicitly reported transaction costs (incl. external transaction-related costs, see item 15a “Transaction costs” in section II of the prospectus) in the amount of 2,729,965.45 EUR.

Capital market report

Almost all equity markets are showing considerable gains for the current year, thereby extending their uptrends from 2016. Emerging markets as a whole have been outperforming developed markets over the past 18 months for the first time since 2012. US stock markets meanwhile keep setting new all-time highs, following the election of Donald Trump for president. So far, they have been completely resilient to the domestic political turmoil. European bourses had struggled for most of 2016, but thanks to a very strong finish most of them ultimately showed a gain for the full year. They have outperformed their US-American peers so far in 2017. Austrian stocks have been particularly strong. The current uptrend of global equities is driven mainly by ultra-low interest rates, positive macro-economic data and expectations for higher growth. At the same time corporate profits have started to rise again, following a rather stagnant or downward trend for most of 2015/2016. The environment for bond markets was supposed to be more challenging in 2017, compared to the previous year. Higher inflation and improving growth outlooks should result in significant headwinds, given the extremely low bond market yields. However, pressure on government bonds so far has been quite muted and inflation trends already show weakening dynamics again in the US, Europe, and Japan. The massive bond buying programmes by the central banks in Europe and Japan are still providing considerable support to the markets. So far most government bond markets show positive returns for the year. The same applies to corporate bonds. Their yield spreads over government bonds have become quite narrow, but they are still sufficiently high to attract investors. Similar to stocks, emerging market bonds have outperformed their developed market peers over the past months. They continue to attract significant capital inflows from international investors. Commodities had recovered in 2016 after two years of heavy losses, but this year the picture is rather mixed. While industrial and precious metals have gained, the energy complex has lost ground. Following the March rate hike by the US central bank (FED), market participants expect one or two additional rate increases till year-end. Despite an extremely low starting level the leeway for the FED to hike rates this time seems much more limited than in the past. A return to the interest rate levels of the previous decades is, therefore, very unlikely for quite some time to come. Nevertheless, the decades-long downtrend of long-dated US treasury yields could soon come to an end, and a long-term trend change could occur. At the same time US bond markets have already priced in a significant amount of optimism regarding the macro-economic picture. Eventual yield increases are, therefore, likely to remain rather moderate for now. Rising treasury yields would probably still spill over to the Euro area, but to a much lesser extent. Contrary to the FED, the European Central Bank (ECB) is still pursuing its ultra-easy monetary policy with large bond purchases and negative short-term interest rates. From a macro-economic point of view the ECB's unprecedented measures have yielded mixed results so far. They certainly did weaken the Euro, at least temporarily, and they supported European financial markets. A gradual tapering of the ECB's bond buying programme is not expected before 2018. The unprecedented monetary easing pursued by the major central banks over the past years, reflects a persistent weakness in global economic growth. During the past months more and more indicators have signalled a revival of the global economy in almost every region. It remains to be seen, how strong and how sustained this economic upswing will be. Its inflationary impact isn't clear at this point either, given the ongoing presence of strong disinflationary forces within the global economy. Bond market yields continue to be extremely low compared to their historical levels almost everywhere in the world. This "new normal" of persistently depressed bond market yields in the large economic blocs has served as a major support to equity prices. Even then, some stock markets currently sport ambitious if not elevated valuations, notably the US bourses. That makes them increasingly vulnerable to setbacks. The financial market environment will certainly remain challenging and should continue to entail stronger price fluctuations over the coming months and quarters. At the world's stock markets the positive factors still seem to outweigh the negative ones for the time being. Government bond markets, on the other hand, may face some headwinds over the coming months.

Fund investment policy report

In the period under review, almost all of the emerging markets stock markets registered price gains on a euro basis. The stock markets in Brazil, South Korea and Poland achieved the strongest price gains. The Filipino stock exchange was the sole negative outlier.

The stock exchanges in Brazil and Russia were highly volatile. Brazil's stock exchange gained considerable ground in the period up to mid-May 2017, since hopes of an economic upturn thanks to reforms implemented by the new government combined with rising commodities prices resulted in rising prices on the stock market. However, on May 17, 2017 tape recordings of Brazil's president, Mr. Temer, emerged. These are said to show that he is also mired in the same corruption which cost president Dilma Rousseff her political office. This resulted in a price collapse on the Brazilian stock exchange, together with a significantly weaker currency.

Russia's stock market was a key beneficiary of Donald's Trump's election as the new American president, due to market participants' hope of an improvement in the tense relationship between the USA and Russia and a removal of the sanctions imposed on Russia. These hopes were disappointed. Since the cutbacks in OPEC's and Russia's oil production failed to generate a rise in the price of oil, the gains resulting from the rally in November and December 2016 evaporated. At the end of the reporting period, the stock market was thus at the same level as before the US election.

The emerging markets are continuing to grow significantly faster than the developed markets in terms of economic growth. For 2017, the economists predict economic growth of approx. 7 % for India and the Philippines, 6 % for China, 5 % for Indonesia and Malaysia, 2 % for Mexico, South Korea and Russia and an end to recession in Brazil.

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 technology stocks in China and reduced its holdings of financial stocks in India.

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

Makeup of fund assets in EUR

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

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

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

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Equities		BRL	16,732,293.53	6.80 %
Equities		CZK	623,441.68	0.25 %
Equities		HKD	42,301,302.19	17.20 %
Equities		HUF	1,359,884.25	0.55 %
Equities		IDR	9,537,840.12	3.88 %
Equities		INR	21,229,419.44	8.63 %
Equities		KRW	40,019,019.75	16.27 %
Equities		MXN	9,088,554.77	3.70 %
Equities		MYR	4,641,405.13	1.89 %
Equities		PHP	4,453,186.09	1.81 %
Equities		PLN	2,133,069.96	0.87 %
Equities		RON	2,631,901.82	1.07 %
Equities		RUB	8,701,539.77	3.54 %
Equities		THB	5,736,506.66	2.33 %
Equities		TRY	2,410,007.37	0.98 %
Equities		TWD	27,115,489.50	11.03 %
Equities		USD	780,407.07	0.32 %
Equities		ZAR	13,399,993.42	5.45 %
Total Equities			**212,895,262.52**	**86.57 %**
Equities ADR		USD	16,780,212.03	6.82 %
Total Equities ADR			**16,780,212.03**	**6.82 %**
Equities GDR		USD	846,775.13	0.34 %
Total Equities GDR			**846,775.13**	**0.34 %**
Investment certificates Raiffeisen	OGAW	EUR	736,200.00	0.30 %
Total Investment certificates Raiffeisen			**736,200.00**	**0.30 %**

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Structured products – index certificates		USD	3,264,715.72	1.33 %
Total Structured products – index certificates			**3,264,715.72**	**1.33 %**
Total securities			**234,523,165.40**	**95.37 %**
Derivative products				
Valuation of financial futures			268,633.54	0.11 %
Options			-233,078.46	-0.10 %
Total derivative products			**35,555.08**	**0.01 %**
Bank balances/liabilities				
Bank balances/liabilities in fund currency			4,180,935.01	1.70 %
Bank balances/liabilities in foreign currency			7,516,744.83	3.05 %
Total bank balances/liabilities			**11,697,679.84**	**4.76 %**
Accruals and deferrals				
Interest claims (on securities and bank balances)			-9,194.04	-0.01 %
Dividends receivable			215,961.16	0.09 %
Total accruals and deferrals			**206,767.12**	**0.08 %**
Other items				
Various fees			-552,135.79	-0.22 %
Total other items			**-552,135.79**	**-0.22 %**
Total fund assets			**245,911,031.65**	**100.00 %**

Portfolio of investments in EUR as of May 31, 2017

Dates indicated for securities refer to the issue and redemption dates. An issuer's right of premature redemption (where applicable) is not specified.

The securities marked with a "Y" have an open-ended maturity (is perpetual). The price for forward exchange transactions is indicated in the relevant counter currency for the currency in question.

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

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

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		BRABEVACNOR1	AMBEV SA ABEV3	BRL	104,400	122,500	18,100		18.790000	537,158.50	0.22 %
Equities		BRBBDCACNPR8	BANCO BRADESCO SA-PREF BBDC4	BRL	182,860	205,160	22,300		28.050000	1,404,516.22	0.57 %
Equities		BRBBASACNOR3	BANCO DO BRASIL S.A. BBAS3	BRL	70,800	108,900	737,200		29.000000	562,220.18	0.23 %
Equities		BRSANBCDAM13	BANCO SANTANDER BRASIL-UNIT SANB11	BRL	255,900	228,900	306,400		25.810000	1,808,562.27	0.74 %
Equities		BRBVMFACNOR3	BM&FBOVESPA SA BVMF3	BRL	100,300	201,900	656,100		18.940000	520,182.92	0.21 %
Equities		BRCCROACNOR2	CCR SA CCRO3	BRL	107,700	126,400	18,700		16.900000	498,399.49	0.20 %
Equities		BRELETACNPB7	CENTRAIS ELETRICAS BRAS-PR B ELET6	BRL	121,400	132,100	10,700		17.340000	576,425.20	0.23 %
Equities		BRPCARACNPR0	CIA BRASILEIRA DE DIS-PREF PCAR4	BRL	30,000	30,900	900		69.940000	574,542.37	0.23 %
Equities		BRCSANACNOR6	COSAN SA INDUSTRIA COMERCIO CSAN3	BRL	74,800	81,300	6,500		36.600000	749,648.82	0.30 %
Equities		BREQTLACNOR0	EQUATORIAL ENERGIA SA - ORD EQTL3	BRL	33,200	38,900	5,700		54.120000	492,006.74	0.20 %
Equities		BRGGBRACNPR8	GERDAU SA-PREF GGBR4	BRL	178,100	309,700	874,200		9.940000	484,758.55	0.20 %
Equities		BRITUBACNPR1	ITAU UNIBANCO HOLDING S-PREF ITUB4	BRL	116,600	136,800	20,200		35.930000	1,147,178.36	0.47 %
Equities		BRJBSSACNOR8	JBS SA JBSS3	BRL	274,100	309,000	34,900		7.400000	555,412.86	0.23 %
Equities		BRKROTACNOR9	KROTON EDUCACIONAL SA KROT3	BRL	127,400	149,600	22,200		14.780000	515,607.28	0.21 %
Equities		BRRENTACNOR4	LOCALIZA RENT A CAR RENT3	BRL	48,795	51,595	2,800		43.420000	580,150.03	0.24 %
Equities		BRLRENACNOR1	LOJAS RENNER S.A. LREN3	BRL	70,760	83,160	12,400		26.890000	521,019.29	0.21 %
Equities		BRMDIAACNOR7	M DIAS BRANCO SA MDIA3	BRL	24,500	33,500	9,000		53.420000	358,381.14	0.15 %
Equities		BRPETRACNPR6	PETROBRAS - PETROLEO BRAS-PR PETR4	BRL	372,000	498,500	717,500		13.360000	1,360,894.86	0.55 %
Equities		BRRADLACNOR0	RAIA DROGASIL SA RADL3	BRL	28,300	33,200	4,900		72.190000	559,420.86	0.23 %
Equities		BRVIVTACNPR7	TELEFONICA BRASIL S.A.-PREF VIVT4	BRL	40,200	47,300	7,100		46.540000	512,303.84	0.21 %
Equities		BRUGPAACNOR8	ULTRAPAR PARTICIPACOES SA UGPA3	BRL	27,100	31,800	4,700		75.490000	560,188.12	0.23 %
Equities		BRVALEACNOR0	VALE SA VALE3	BRL	69,400	81,400	12,000		28.600000	543,501.42	0.22 %
Equities		BRVALEACNPA3	VALE SA-PREF VALE5	BRL	176,900	603,000	426,100		27.040000	1,309,814.21	0.53 %
Equities		CZ0008040318	MONETA MONEY BANK AS MONET	CZK	97,600	103,600	6,000		79.600000	293,633.68	0.12 %
Equities		CZ0009093209	O2 CZECH REPUBLIC AS TELEC	CZK	31,400	33,300	1,900		277.900000	329,808.00	0.13 %
Equities		CNE100000Q43	AGRICULTURAL BANK OF CHINA-H 1288	HKD	1,590,000	7,304,000	13,938,600		3.770000	688,126.00	0.28 %
Equities		CNE1000001T8	ALUMINUM CORP OF CHINA LTD-H 2600	HKD	2,393,717	18,560,000	16,166,283		3.680000	1,011,230.40	0.41 %
Equities		CNE1000001Z5	BANK OF CHINA LTD-H 3988	HKD	7,810,600	18,675,400	23,028,000		3.900000	3,496,862.03	1.42 %
Equities		CNE100000221	BEIJING CAPITAL INTL AIRPO-H 694	HKD	862,000	1,500,000	638,000		11.300000	1,118,188.97	0.45 %
Equities		CNE1000002H1	CHINA CONSTRUCTION BANK-H 939	HKD	6,894,800	11,640,000	9,514,800		6.490000	5,136,837.92	2.09 %
Equities		HK0257001336	CHINA EVERBRIGHT INTL LTD 257	HKD	617,900	2,273,500	1,655,600		9.830000	697,270.36	0.28 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		CNE1000002L3	CHINA LIFE INSURANCE CO-H 2628	HKD	742,000	1,965,000	1,223,000		25.600000	2,180,586.73	0.89 %
Equities		CNE1000002M1	CHINA MERCHANTS BANK-H 3968	HKD	197,000	1,024,800	827,800		23.550000	532,582.18	0.22 %
Equities		HK0941009539	CHINA MOBILE LTD 941	HKD	197,000	200,000	3,000		86.200000	1,949,409.08	0.79 %
Equities		CNE1000002Q2	CHINA PETROLEUM & CHEMICAL-H 386	HKD	2,082,000	2,908,000	826,000		6.370000	1,522,473.18	0.62 %
Equities		HK0883013259	CNOOC LTD 883	HKD	1,897,000	2,057,000	160,000		9.020000	1,964,279.85	0.80 %
Equities		HK1093012172	CSPC PHARMACEUTICAL GROUP LT 1093	HKD	986,000	1,000,000	14,000		11.240000	1,272,250.76	0.52 %
Equities		BMG423131256	HAIER ELECTRONICS GROUP CO 1169	HKD	530,400	700,000	169,600		19.440000	1,183,666.26	0.48 %
Equities		CNE1000003G1	IND & COMM BK OF CHINA-H 1398	HKD	2,170,000	5,754,000	6,274,400		5.200000	1,295,366.23	0.53 %
Equities		BMG653181005	NINE DRAGONS PAPER HOLDINGS 2689	HKD	1,185,000	5,236,000	4,051,000		9.360000	1,273,279.34	0.52 %
Equities		CNE1000003X6	PING AN INSURANCE GROUP CO-H 2318	HKD	485,500	500,000	14,500		50.350000	2,806,197.30	1.14 %
Equities		KYG740991057	REAL GOLD MINING LTD 246	HKD	377,033				0.000000	0.00	0.00 %
Equities		KYG875721634	TENCENT HOLDINGS LTD 700	HKD	345,200	470,900	125,700		274.800000	10,889,727.42	4.43 %
Equities		CNE1000004K1	TSINGTAO BREWERY CO LTD-H 168	HKD	454,000	1,378,000	924,000		36.350000	1,894,478.85	0.77 %
Equities		CNE100000502	ZIJIN MINING GROUP CO LTD-H 2899	HKD	4,652,000	13,320,000	18,948,900		2.600000	1,388,489.33	0.56 %
Equities		HU0000068952	MOL HUNGARIAN OIL AND GAS PL MOL	HUF	14,779	19,979	34,000		21,965.000000	1,053,570.05	0.43 %
Equities		HU0000061726	OTP BANK PLC OTP	HUF	11,000	12,100	1,100		8,580.000000	306,314.20	0.12 %
Equities		ID1000106701	AKR CORPORINDO TBK PT AKRA	IDR	2,310,500	2,470,000	159,500		6,300.000000	977,498.52	0.40 %
Equities		ID1000122807	ASTRA INTERNATIONAL TBK PT ASII	IDR	3,803,400	4,157,800	6,954,400		8,675.000000	2,215,700.58	0.90 %
Equities		ID1000109507	BANK CENTRAL ASIA TBK PT BBCA	IDR	834,500	880,500	46,000		17,600.000000	986,299.00	0.40 %
Equities		ID1000118201	BANK RAKYAT INDONESIA PERSER BBRI	IDR	2,514,000	2,662,400	148,400		14,200.000000	2,397,304.52	0.97 %
Equities		ID1000110802	BUMI SERPONG DAMAI PT BSDE	IDR	5,612,600	9,898,000	4,285,400		1,790.000000	674,662.71	0.27 %
Equities		ID1000125107	KALBE FARMA TBK PT KLBF	IDR	5,861,100	6,285,900	424,800		1,525.000000	600,231.19	0.24 %
Equities		ID1000135700	MITRA KELUARGA KARYASEHAT TB MIKA	IDR	4,022,300	8,344,300	4,322,000		1,990.000000	537,523.09	0.22 %
Equities		ID1000129000	TELEKOMUNIKASI INDONESIA PER TLKM	IDR	3,950,200	5,879,300	1,929,100		4,330.000000	1,148,620.51	0.47 %
Equities		INE860A01027	HCL TECHNOLOGIES LTD HCLT	INR	370,800	286,200	30,900		868.150000	4,455,591.43	1.81 %
Equities		INE094A01015	HINDUSTAN PETROLEUM CORP HPCL	INR	240,900	258,400	17,500		554.050000	1,847,381.64	0.75 %
Equities		INE095A01012	INDUSIND BANK LTD IIB	INR	69,500	74,300	4,800		1,473.850000	1,417,780.36	0.58 %
Equities		INE019A01038	JSW STEEL LTD JSTL	INR	660,200	708,000	47,800		195.000000	1,781,890.43	0.72 %
Equities		INE585B01010	MARUTI SUZUKI INDIA LTD MSIL	INR	51,400	55,300	3,900		7,147.500000	5,084,967.10	2.07 %
Equities		INE742F01042	MUNDRA PORT AND SEZ LTD MSEZ	INR	437,200	472,200	35,000		340.350000	2,059,571.02	0.84 %
Equities		INE195A01028	SUPREME INDUSTRIES LTD SI	INR	183,102	34,800	17,700		1,146.250000	2,904,981.03	1.18 %
Equities		INE256A01028	ZEE ENTERTAINMENT ENTERPRISE Z	INR	231,900	186,000	158,100		522.550000	1,677,256.43	0.68 %
Equities		KR7021240007	COWAY CO LTD 021240	KRW	27,000	29,800	2,800		102,000.000000	2,189,724.70	0.89 %
Equities		KR7086790003	HANA FINANCIAL GROUP 086790	KRW	51,900	102,400	50,500		41,750.000000	1,722,857.74	0.70 %
Equities		KR7009240003	HANSSEM CO LTD 009240	KRW	4,700	4,900	200		222,000.000000	829,614.65	0.34 %
Equities		KR7267270007	HYUNDAI CONSTRUCTION EQUIPME 267270	KRW	637	637			308,000.000000	155,996.81	0.06 %
Equities		KR7267260008	HYUNDAI ELECTRIC & ENERGY SY 267260	KRW	659	659			300,000.000000	157,192.66	0.06 %
Equities		KR7000720003	HYUNDAI ENGINEERING & CONST 000720	KRW	41,100	44,900	3,800		48,500.000000	1,584,926.55	0.64 %
Equities		KR7009540006	HYUNDAI HEAVY INDUSTRIES 009540	KRW	9,766	34,566	24,800		175,500.000000	1,362,760.14	0.55 %
Equities		KR7005380001	HYUNDAI MOTOR CO 005380	KRW	7,200	9,400	13,900		164,000.000000	938,862.35	0.38 %
Equities		KR7267250009	HYUNDAI ROBOTICS CO LTD 267250	KRW	2,139	2,139			404,000.000000	687,096.49	0.28 %
Equities		KR7105560007	KB FINANCIAL GROUP INC 105560	KRW	20,900	78,100	57,200		53,700.000000	892,372.45	0.36 %
Equities		KR7051910008	LG CHEM LTD 051910	KRW	3,700	3,700			306,500.000000	901,691.10	0.37 %
Equities		KR7011170008	LOTTE CHEMICAL CORP 011170	KRW	4,700	5,100	400		362,000.000000	1,352,795.06	0.55 %
Equities		KR7005490008	POSCO 005490	KRW	8,900	14,500	20,600		281,000.000000	1,988,483.11	0.81 %
Equities		KR7010950004	S-OIL CORP 010950	KRW	10,500	11,000	500		103,500.000000	864,082.54	0.35 %
Equities		KR7005930003	SAMSUNG ELECTRONICS CO LTD 005930	KRW	10,000	9,800	3,150		2,232,000.000000	17,746,788.39	7.22 %
Equities		KR7056190002	SFA ENGINEERING CORP 056190	KRW	25,400	27,600	2,200		87,200.000000	1,761,066.61	0.72 %
Equities		KR7055550008	SHINHAN FINANCIAL GROUP LTD 055550	KRW	22,100	23,300	1,200		49,050.000000	861,899.97	0.35 %
Equities		KR7000660001	SK HYNIX INC 000660	KRW	88,100	130,600	42,500		57,400.000000	4,020,808.43	1.64 %
Equities		MXP001691213	AMERICA MOVIL SAB DE C-SER L AMXL	MXN	1,810,500	1,955,900	145,400		15.050000	1,306,374.13	0.53 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		MX01AC100006	ARCA CONTINENTAL SAB DE CV AC*	MXN	91,500	94,500	3,000		137.690000	604,026.56	0.25 %
Equities		MXP225611567	CEMEX SAB-CPO CEMEXCPO	MXN	2,585,948	2,795,348	209,400		15.710000	1,947,728.93	0.79 %
Equities		MXP320321310	FOMENTO ECONOMICO MEXICA-UBD FEMSAUBD	MXN	74,000	113,400	39,400		175.360000	622,149.56	0.25 %
Equities		MXP4948K1056	GRUMA S.A.B.-B GRUMAB	MXN	24,300	33,900	94,500		242.550000	282,579.14	0.11 %
Equities		MX01GA000004	GRUPO AEROPORT DEL PACIFIC-B GAPB	MXN	81,700	88,900	7,200		192.020000	752,144.12	0.31 %
Equities		MXP001661018	GRUPO AEROPORT DEL SURESTE-B ASURB	MXN	70,000	73,100	3,100		363.710000	1,220,635.02	0.50 %
Equities		MXP370711014	GRUPO FINANCIERO BANORTE-O GFNORTEO	MXN	115,100	176,800	61,700		108.830000	600,560.13	0.24 %
Equities		MXP370841019	GRUPO MEXICO SAB DE CV-SER B GMEXICOB	MXN	459,300	494,200	34,900		51.960000	1,144,189.95	0.47 %
Equities		MX01WA000038	WALMART DE MEXICO SAB DE CV WALMEX*	MXN	295,000	311,500	16,500		43.000000	608,167.23	0.25 %
Equities		MYL1023OO000	CIMB GROUP HOLDINGS BHD CIMB	MYR	1,052,500	1,155,100	1,374,900		6.260000	1,376,434.95	0.56 %
Equities		MYL4715OO008	GENTING MALAYSIA BHD GENM	MYR	1,418,200	1,525,700	107,500		5.760000	1,706,550.79	0.69 %
Equities		MYL3336OO004	IJM CORP BHD IJM	MYR	841,900	900,000	58,100		3.500000	615,584.69	0.25 %
Equities		MYL5014OO005	MALAYSIA AIRPORTS HLDGS BHD MAHB	MYR	248,000	252,400	4,400		8.440000	437,273.72	0.18 %
Equities		MYL4197OO009	SIME DARBY BERHAD SIME	MYR	259,100	281,700	22,600		9.340000	505,560.98	0.21 %
Equities		PHY003341054	ALLIANCE GLOBAL GROUP INC AGI	PHP	5,648,600	5,840,000	191,400		15.200000	1,541,519.76	0.63 %
Equities		PHY0486V1154	AYALA CORPORATION AC	PHP	109,900	147,200	135,300		869.000000	1,714,676.35	0.70 %
Equities		PHY444251177	JG SUMMIT HOLDINGS INC JGS	PHP	329,100	353,000	23,900		79.900000	472,105.81	0.19 %
Equities		PHY8076N1120	SM PRIME HOLDINGS INC SMPH	PHP	1,205,200	1,268,600	63,400		33.500000	724,884.17	0.29 %
Equities		PLBZ00000044	BANK ZACHODNI WBK SA BZW	PLN	3,600	4,000	400		345.000000	297,381.75	0.12 %
Equities		PLCCC0000016	CCC SA CCC	PLN	6,300	7,000	700		210.000000	316,776.21	0.13 %
Equities		PLKGHM000017	KGHM POLSKA MIEDZ SA KGH	PLN	16,200	110,800	94,600		109.100000	423,187.16	0.17 %
Equities		PLPGNIG00014	POLSKIE GORNICTWO NAFTOWE I PGN	PLN	240,800	255,700	14,900		6.450000	371,885.21	0.15 %
Equities		PLPZU0000011	POWSZECHNY ZAKLAD UBEZPIECZE PZU	PLN	35,600	38,300	2,700		44.150000	376,333.97	0.15 %
Equities		PLTAURN00011	TAURON POLSKA ENERGIA SA TPE	PLN	439,800	467,000	27,200		3.300000	347,505.66	0.14 %
Equities		NL0012294474	DIGI COMMUNICATIONS NV DIGI	RON	58,800	58,800			40.100000	515,817.68	0.21 %
Equities		ROELECACNOR5	SOCIETATEA ENERGETICA ELECTR EL	RON	662,530	348,500	71,900		14.600000	2,116,084.14	0.86 %
Equities		RU0007252813	ALROSA PJSC ALRS	RUB	366,300	398,300	32,000		89.290000	516,700.37	0.21 %
Equities		RU0009029540	SBERBANK OF RUSSIA PJSC SBER	RUB	2,979,000	2,022,800	308,200		161.640000	7,607,086.93	3.09 %
Equities		RU0009033591	TATNEFT PJSC TATN	RUB	94,500	102,700	8,200		387.000000	577,752.47	0.23 %
Equities		TH0765010R16	AIRPORTS OF THAILAND PC-NVDR AOT-R	THB	869,000	932,000	63,000		43.000000	979,506.56	0.40 %
Equities		TH0737010R15	CP ALL PCL-NVDR CPALL-R	THB	575,300	621,300	46,000		62.750000	946,296.48	0.38 %
Equities		TH0150010R11	KRUNG THAI BANK - NVDR KTB-R	THB	1,403,800	2,060,600	6,673,100		19.100000	702,842.03	0.29 %
Equities		TH0143010R16	LAND & HOUSES PUB - NVDR LH-R	THB	4,696,700	5,020,900	324,200		9.700000	1,194,218.17	0.49 %
Equities		TH0646010R18	PTT PCL-NVDR PTT-R	THB	42,400	45,500	3,100		392.000000	435,683.43	0.18 %
Equities		TH0003010R12	SIAM CEMENT PCL-NVDR SCC-R	THB	107,600	26,100	198,800		524.000000	1,477,959.99	0.60 %
Equities		TRALOGOW91U2	LOGO YAZILIM SANAYI VE TICAR LOGO	TRY	72,505	88,814	16,309		57.350000	1,047,646.60	0.43 %
Equities		TRATOASO91H3	TOFAS TURK OTOMOBIL FABRIKA TOASO	TRY	88,800	97,800	9,000		29.380000	657,322.03	0.27 %
Equities		TRAISCTR91N2	TURKIYE IS BANKASI-C ISCTR	TRY	403,800	619,900	2,063,500		6.930000	705,038.74	0.29 %
Equities		KYG202881093	CHAILEASE HOLDING CO LTD 5871	TWD	1,981,500	2,070,000	88,500		79.400000	4,675,529.50	1.90 %
Equities		TW0002891009	CTBC FINANCIAL HOLDING CO LT 2891	TWD	2,006,000	5,494,428	3,488,428		19.450000	1,159,489.33	0.47 %
Equities		TW0002881000	FUBON FINANCIAL HOLDING CO 2881	TWD	1,561,100	2,435,100	874,000		47.100000	2,185,082.57	0.89 %
Equities		TW0002317005	HON HAI PRECISION INDUSTRY 2317	TWD	473,000	500,000	27,000		104.500000	1,468,904.81	0.60 %
Equities		TW0003008009	LARGAN PRECISION CO LTD 3008	TWD	14,000	14,000			4,835.000000	2,011,595.87	0.82 %
Equities		TW0002301009	LITE-ON TECHNOLOGY CORP 2301	TWD	797,000	2,408,000	2,899,000		50.000000	1,184,253.15	0.48 %
Equities		TW0002912003	PRESIDENT CHAIN STORE CORP 2912	TWD	447,600	477,600	30,000		274.000000	3,644,658.68	1.48 %
Equities		TW0003045001	TAIWAN MOBILE CO LTD 3045	TWD	422,000	458,000	36,000		113.000000	1,417,121.60	0.58 %
Equities		TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC 2330	TWD	1,523,000	1,641,000	118,000		207.000000	9,368,853.99	3.81 %
Equities		BMG2519Y1084	CREDICORP LTD BAP	USD	5,200	7,600	2,400		167.750000	780,407.07	0.32 %
Equities		ZAE000035861	CAPITEC BANK HOLDINGS LTD CPI	ZAR	6,100	6,700	600		797.790000	331,753.07	0.13 %
Equities		ZAE000066304	FIRSTRAND LTD FSR	ZAR	862,635	564,700	86,900		50.780000	2,986,182.20	1.21 %
Equities		ZAE000018123	GOLD FIELDS LTD GFI	ZAR	238,200	330,500	550,800		47.740000	775,212.39	0.32 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		ZAE000179420	GROWTHPOINT PROPERTIES LTD GRT	ZAR	168,500	178,900	10,400		25.290000	290,499.42	0.12 %
Equities		ZAE000149902	MMI HOLDINGS LTD MMI	ZAR	368,300	406,000	37,700		22.290000	559,639.45	0.23 %
Equities		ZAE000156550	MONDI LTD MND	ZAR	29,100	31,600	2,500		339.690000	673,864.04	0.27 %
Equities		ZAE000015889	NASPERS LTD-N SHS NPN	ZAR	9,360	19,900	22,800		2,800.000000	1,786,612.68	0.73 %
Equities		ZAE000013017	PSG GROUP LTD PSG	ZAR	55,800	60,700	4,900		245.000000	931,959.02	0.38 %
Equities		ZAE000006284	SAPPI LIMITED SAP	ZAR	150,600	163,800	13,200		96.160000	987,224.57	0.40 %
Equities		ZAE000012084	SHOPRITE HOLDINGS LTD SHP	ZAR	241,500	148,200	23,900		212.150000	3,492,663.15	1.42 %
Equities		ZAE000058517	SPAR GROUP LIMITED/THE SPP	ZAR	22,800	24,200	1,400		175.780000	273,212.67	0.11 %
Equities		ZAE000044897	TELKOM SA SOC LTD TKG	ZAR	60,100	63,800	3,700		75.950000	311,170.76	0.13 %
Equities ADR		US8336351056	QUIMICA Y MINERA CHIL-SP ADR	USD	18,900	20,000	1,100		36.870000	623,433.68	0.25 %
Equities ADR		US01609W1027	ALIBABA GROUP HOLDING-SP ADR BABA	USD	67,000	70,000	3,000		123.910000	7,427,394.32	3.02 %
Equities ADR		US0567521085	BAIDU INC - SPON ADR BIDU	USD	17,900	18,500	600		189.880000	3,040,798.03	1.24 %
Equities ADR		US0595201064	BANCO DE CHILE-ADR BCH	USD	4,400	4,900	500		77.400000	304,683.52	0.12 %
Equities ADR		US05965X1090	BANCO SANTANDER-CHILE-ADR BSAC	USD	13,700	14,700	1,000		24.900000	305,193.47	0.12 %
Equities ADR		US22943F1003	CTRIP.COM INTERNATIONAL-ADR CTRP	USD	33,500	34,000	500		55.170000	1,653,495.86	0.67 %
Equities ADR		US47215P1066	JD.COM INC-ADR JD	USD	38,300	40,000	1,700		40.790000	1,397,680.16	0.57 %
Equities ADR		US8765685024	TATA MOTORS LTD-SPON ADR TTM	USD	61,500	10,200	12,100		36.850000	2,027,532.99	0.82 %
Equities GDR		US83367Y2072	ELECTRICA SA-GDR-REG S ELSA	USD	4,353	100			14.300000	55,690.36	0.02 %
Equities GDR		US98387E2054	X 5 RETAIL GROUP NV-REGS GDR FIVE	USD	23,300	25,100	1,800		37.950000	791,084.77	0.32 %
Investment certificates Raiffeisen	OGAW	AT0000A1TB67	RAIFFEISEN SUSTAINABLE EMERGINGMARKETS EQUITIES (I) T	EUR	7,500	7,500			98.160000	736,200.00	0.30 %
Structured products - index certificates		XS1476553554	HSBC BANK PLC HSBC 0 08/15/19	USD	1,281,536	1,352,436	70,900		2.000000	2,293,063.74	0.93 %
Structured products - index certificates		XS1153521643	HSBC BANK PLC HSBC 0 12/15/17	USD	162,400	172,500	10,100		1.960000	284,772.09	0.12 %
Structured products - index certificates		XS1540070163	HSBC BANK PLC HSBC 0 12/23/19	USD	33,600	35,700	2,100		22.850000	686,879.89	0.28 %
Total licensed securities admitted to trading on the official market or another regulated market										**234,523,165.40**	**95.37 %**
Total securities										**234,523,165.40**	**95.37 %**
Stock index future		FHHI20170629	H-SHARES IDX FUT Jun17 HCM7 COMB	HKD	133				10,448.000000	149,044.04	0.06 %
Stock index future		FHHI20170529	H-SHARES IDX FUT May17 HCK7 COMB	HKD	2				10,611.000000	4,098.24	0.00 %
Stock index future		FHHI20170529	H-SHARES IDX FUT May17 HCK7 COMB	HKD	1				10,611.000000	2,043.38	0.00 %
Stock index future		FHHI20170529	H-SHARES IDX FUT May17 HCK7 COMB	HKD	1				10,611.000000	2,083.56	0.00 %
Stock index future		FHHI20170529	H-SHARES IDX FUT May17 HCK7 COMB	HKD	3				10,611.000000	6,233.47	0.00 %
Stock index future		FHHI20170529	H-SHARES IDX FUT May17 HCK7 COMB	HKD	3				10,611.000000	9,281.32	0.00 %
Stock index future		FHHI20170529	H-SHARES IDX FUT May17 HCK7 COMB	HKD	1				10,611.000000	3,621.83	0.00 %
Stock index future		FHHI20170529	H-SHARES IDX FUT May17 HCK7 COMB	HKD	3				10,611.000000	10,848.30	0.00 %
Stock index future		FHHI20170529	H-SHARES IDX FUT May17 HCK7 COMB	HKD	15				10,611.000000	46,664.87	0.02 %
Stock index future		FHHI20170529	H-SHARES IDX FUT May17 HCK7 COMB	HKD	6				10,611.000000	18,700.39	0.01 %
Stock index future		FHHI20170529	H-SHARES IDX FUT May17 HCK7 COMB	HKD	2				10,611.000000	8,001.33	0.00 %
Stock index future		FHHI20170529	H-SHARES IDX FUT May17 HCK7 COMB	HKD	2				10,611.000000	8,012.81	0.00 %
Total financial futures [1]										**268,633.54**	**0.11 %**

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equity options		0XCC7R000625	June 17 Puts on 939 HK 939S HK 06/29/17 P6.25	HKD	3,000				0.162000	55,791.21	0.02 %
Stock index options		OHSI7Q000228	May 17 Puts on HSI HSI 05/29/17 P22800	HKD	120				1.000000	-107,738.06	-0.05 %
Stock index options		OHSI7Q000228	May 17 Puts on HSI HSI 05/29/17 P22800	HKD	185				1.000000	-181,131.61	-0.07 %
Total options [1]										**-233,078.46**	**-0.10 %**
Bank balances/liabilities											
				EUR						4,180,935.01	1.70 %
				GBP						0.97	0.00 %
				HKD						-86,222.45	-0.04 %
				MXN						103,950.62	0.04 %
				PLN						-204,031.44	-0.08 %
				THB						-1,464.11	-0.00 %
				TRY						158,643.03	0.06 %
				TWD						4,267,936.77	1.74 %
				USD						2,932,375.47	1.19 %
				ZAR						345,555.98	0.14 %
Total bank balances/liabilities										**11,697,679.85**	**4.76 %**
Accruals and deferrals											
Interest claims (on securities and bank balances)										-9,194.04	-0.01 %
Dividends receivable										215,961.16	0.09 %
Total accruals and deferrals										**206,767.12**	**0.08 %**
Other items											
Various fees										-552,135.79	-0.22 %
Total other items										**-552,135.79**	**-0.22 %**
Total fund assets										**245,911,031.65**	**100.00 %**

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000796404	R	income-distributing	EUR	216.52	52,995.583
AT0000A1TW21	RZ	income-distributing	EUR	98.30	10.000
AT0000796412	R	income-retaining	EUR	247.70	767,180.903
AT0000A1TW13	RZ	income-retaining	EUR	98.30	10.000
AT0000497268	R	full income-retaining (outside Austria)	EUR	257.70	110,081.065
AT0000A0ZKW0	R	full income-retaining (outside Austria)	PLN	255.71	9,771.176
AT0000A1TW39	RZ	full income-retaining (outside Austria)	EUR	98.30	10.000
AT0000A0FT15	I	full income-retaining (outside Austria)	EUR	279.67	3,569.704
AT0000A11RF5	R	full income-retaining (Austria)	EUR	257.80	55,980.710

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

Exchange rates

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

Currency		Price (1 EUR =)
Brazilian Reals	BRL	3.651950
Czech Koruna	CZK	26.458000
British Pound	GBP	0.869100
Hong Kong Dollars	HKD	8.711050
Hungarian Forint	HUF	308.115000
Indonesian Rupiah	IDR	14,891.224600
Indian Rupees	INR	72.248550
South Korean Won	KRW	1,257.692350
Mexican Pesos	MXN	20.857750
Malaysian Ringgit	MYR	4.786750
Philippines Pesos	PHP	55.697450
Polish Zloty	PLN	4.176450
Romanian Leu	RON	4.571150
Russian Rubles	RUB	63.299600
Thai Baht	THB	38.148800
Turkish Lira	TRY	3.969050
Taiwan Dollars	TWD	33.649900
US Dollars	USD	1.117750
South African Rand	ZAR	14.669100

Securities purchases and sales during the period under review not listed under the portfolio of assets:

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		BRCSNAACNOR6	CIA SIDERURGICA NACIONAL SA CSNA3	BRL		377,600	377,600
Equities		BRCIELACNOR3	CIELO SA CIEL3	BRL		16,600	191,200
Equities		BRITSAACNPR7	ITAUSA-INVESTIMENTOS ITAU-PR ITSA4	BRL		111,500	877,170
Equities		BRLAMEACNPR6	LOJAS AMERICANAS SA-PREF LAME4	BRL		107,800	107,800
Equities		CZ0005112300	CEZ AS CEZ	CZK		114,200	114,200
Equities		CNE1000001V4	ANGANG STEEL CO LTD-H 347	HKD		3,000,000	5,224,000
Equities		CNE100000205	BANK OF COMMUNICATIONS CO-H 3328	HKD		2,650,700	2,650,700
Equities		CNE100000296	BYD CO LTD-H 1211	HKD		322,000	322,000
Equities		CNE100001QS1	CHINA CINDA ASSET MANAGEME-H 1359	HKD		5,479,700	5,479,700
Equities		CNE1000001Q4	CHINA CITIC BANK CORP LTD-H 998	HKD		787,600	5,679,800
Equities		CNE1000002F5	CHINA COMMUNICATIONS CONST-H 1800	HKD		1,627,800	1,627,800
Equities		CNE1000002G3	CHINA COMMUNICATIONS SERVI-H 552	HKD		3,360,000	3,360,000
Equities		CNE100001QW3	CHINA EVERBRIGHT BANK CO L-H 6818	HKD		459,000	3,480,900
Equities		HK0165000859	CHINA EVERBRIGHT LTD 165	HKD		32,000	804,800
Equities		KYG2119W1069	CHINA EVERGRANDE GROUP 3333	HKD		4,419,700	4,419,700
Equities		KYG3225A1031	CHINA EVERGRANDE GROUP 3333	HKD		182,000	4,414,700
Equities		CNE100001NT6	CHINA GALAXY SECURITIES CO-H 6881	HKD		1,976,400	1,976,400
Equities		KYG211081248	CHINA MEDICAL SYSTEM HOLDING 867	HKD		1,079,800	1,079,800
Equities		KYG210961051	CHINA MENGNIU DAIRY CO 2319	HKD		906,000	906,000
Equities		CNE100000HF9	CHINA MINSHENG BANKING-H 1988	HKD		502,000	3,776,600
Equities		CNE100000981	CHINA RAILWAY CONSTRUCTION-H 1186	HKD		1,484,800	1,484,800
Equities		CNE1000007Z2	CHINA RAILWAY GROUP LTD-H 390	HKD		2,614,000	2,614,000
Equities		HK0291001490	CHINA RESOURCES BEER HOLDIN 291	HKD		120,000	922,900
Equities		HK0000049939	CHINA UNICOM HONG KONG LTD 762	HKD		114,000	2,472,001
Equities		HK0267001375	CITIC LTD 267	HKD		146,000	1,114,300

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		KYG245241032	COUNTRY GARDEN HOLDINGS CO 2007	HKD		705,000	8,166,200
Equities		CNE100001T98	DALIAN WANDA COMMERCIAL PR-H 3699	HKD		7,100	248,700
Equities		CNE100000312	DONGFENG MOTOR GRP CO LTD-H 489	HKD		162,000	1,254,000
Equities		CNE100001TR7	FUYAO GLASS INDUSTRY GROUP-H 3606	HKD		859,900	859,900
Equities		CNE100001TQ9	GF SECURITIES CO LTD-H 1776	HKD		156,200	832,400
Equities		CNE100000338	GREAT WALL MOTOR COMPANY-H 2333	HKD		4,202,000	4,202,000
Equities		CNE100000Q35	GUANGZHOU AUTOMOBILE GROUP-H 2238	HKD		304,000	3,327,900
Equities		CNE1000019K9	HAITONG SECURITIES CO LTD-H 6837	HKD		205,700	1,129,100
Equities		KYG4402L1510	HENGAN INTL GROUP CO LTD 1044	HKD		414,000	841,200
Equities		CNE100000WS1	HUANENG RENEWABLES CORP-H 958	HKD		6,402,200	6,402,200
Equities		KYG5635P1090	LONGFOR PROPERTIES 960	HKD		376,300	2,589,100
Equities		KYG6847M1087	OURGAME INTERNATIONAL HOLDIN 6899	HKD		179,000	2,065,400
Equities		CNE1000003W8	PETROCHINA CO LTD-H 857	HKD		4,872,000	4,872,000
Equities		CNE100000593	PICC PROPERTY & CASUALTY-H 2328	HKD		120,000	917,200
Equities		HK0006000050	POWER ASSETS HOLDINGS LTD 6	HKD			209,500
Equities		KYG730611061	QINQIN FOODSTUFFS GROUP CAYM 1583	HKD		85,440	85,440
Equities		KYG8020E1199	SEMICONDUCTOR MANUFACTURING 981	HKD		3,512,300	3,512,300
Equities		KYG810431042	SHIMAO PROPERTY HOLDINGS LTD 813	HKD		151,500	1,150,400
Equities		CNE1000004C8	SINOPEC SHANGHAI PETROCHEM-H 338	HKD		140,000	3,445,900
Equities		HK0000083920	SUN ART RETAIL GROUP LTD 6808	HKD		2,500,000	2,500,000
Equities		KYG9431R1039	WANT WANT CHINA HOLDINGS LTD 151	HKD		1,362,500	4,149,500
Equities		ID1000095003	BANK MANDIRI PERSERO TBK PT BMRI	IDR		91,500	2,211,900
Equities		ID1000096605	BANK NEGARA INDONESIA PERSER BBNI	IDR		568,500	4,312,000
Equities		ID1000116700	INDOFOOD CBP SUKSES MAKMUR T ICBP	IDR		1,553,800	1,553,800
Equities		ID1000057003	INDOFOOD SUKSES MAKMUR TBK P INDF	IDR		1,150,000	1,150,000
Equities		ID1000107600	WIJAYA KARYA PERSERO TBK PT WIKA	IDR			10,644,400
Equities		INE238A01034	AXIS BANK LTD AXSB	INR		18,500	214,200
Equities		INE038A01020	HINDALCO INDUSTRIES LTD HNDL	INR		145,500	1,200,000
Equities		INE090A01021	ICICI BANK LTD ICICIBC	INR		242,500	242,500
Equities		INE733E01010	NTPC LTD NATP	INR		100,900	763,400
Equities		INE155A01022	TATA MOTORS LTD TTMT	INR		127,200	127,200
Equities		IN9155A01020	TATA MOTORS LTD-A-DVR TTMT/A	INR		69,200	776,300
Equities		INE528G01019	YES BANK LTD YES	INR		98,300	98,300
Equities		KR7068270008	CELLTRION INC 068270	KRW		9,025	9,025
Equities		KR7000210005	DAELIM INDUSTRIAL CO LTD 000210	KRW		900	21,700
Equities		KR7078930005	GS HOLDINGS 078930	KRW		1,400	33,800
Equities		KR7161390000	HANKOOK TIRE CO LTD 161390	KRW		1,500	35,200
Equities		KR7018880005	HANON SYSTEMS 018880	KRW		81,600	81,600
Equities		KR7086280005	HYUNDAI GLOVIS CO LTD 086280	KRW		13,200	13,200
Equities		KR7001450006	HYUNDAI MARINE & FIRE INS CO 001450	KRW		8,200	61,300
Equities		KR7012330007	HYUNDAI MOBIS CO LTD 012330	KRW		1,300	15,200
Equities		KR7005382007	HYUNDAI MOTOR CO LTD-2ND PRF 005387	KRW		2,500	19,000
Equities		KR7004020004	HYUNDAI STEEL CO 004020	KRW		1,300	30,400
Equities		KR7035250000	KANGWON LAND INC 035250	KRW		40,300	88,700
Equities		KR7000270009	KIA MOTORS CORP 000270	KRW		5,100	39,200
Equities		KR7015760002	KOREA ELECTRIC POWER CORP 015760	KRW		9,900	73,500
Equities		KR7034220004	LG DISPLAY CO LTD 034220	KRW		14,400	159,200
Equities		KR7009150004	SAMSUNG ELECTRO-MECHANICS CO 009150	KRW		4,600	34,300
Equities		KR7005931001	SAMSUNG ELECTRONICS-PREF 005935	KRW		1,800	3,500
Equities		KR7034730002	SK HOLDINGS CO LTD 034730	KRW		9,500	9,500
Equities		KR7096770003	SK INNOVATION CO LTD 096770	KRW		600	12,100
Equities		KR7036490001	SK MATERIALS CO LTD 036490	KRW		12,700	12,700

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		KR7000030007	WOORI BANK 000030	KRW		60,600	426,900
Equities		MX00CR000000	CREDITO REAL SAB DE CV SOFOM CREAL*	MXN		58,700	677,000
Equities		MX01PI000005	PROMOTORA Y OPERADORA DE INF PINFRA*	MXN		9,900	114,300
Equities		MYL1015OO006	AMMB HOLDINGS BHD AMM	MYR		58,700	1,413,700
Equities		MYL5183OO008	PETRONAS CHEMICALS GROUP BHD PCHEM	MYR		303,600	303,600
Equities		MYL4065OO008	PPB GROUP BERHAD PEP	MYR		16,500	398,400
Equities		MYL1295OO004	PUBLIC BANK BERHAD PBK	MYR		153,900	153,900
Equities		PHY0967S1694	BANK OF THE PHILIPPINE ISLAN BPI	PHP		278,600	278,600
Equities		PHY290451046	GT CAPITAL HOLDINGS INC GTCAP	PHP		16,400	67,400
Equities		PHY603051020	METRO PACIFIC INVESTMENTS CO MPI	PHP		1,876,500	14,205,800
Equities		PHY7318T1017	ROBINSONS RETAIL HOLDINGS IN RRHI	PHP		623,000	623,000
Equities		PHY806761029	SM INVESTMENTS CORP SM	PHP		40,300	40,300
Equities		PLCFRPT00013	CYFROWY POLSAT SA CPS	PLN		55,300	55,300
Equities		PLPKN0000018	POLSKI KONCERN NAFTOWY ORLEN PKN	PLN		3,900	92,700
Equities		DE000A13STW4	UNIWHEELS AG UNW	PLN		3,200	45,020
Equities		RU0009029524	SURGUTNEFTEGAS-PREFERENCE SNGSP	RUB		1,459,600	6,257,400
Equities		RU0009091573	TRANSNEFT PJSC TRNFP	RUB			1,150
Equities		TH6999010R15	BANGKOK EXPRESSWAY AND METRO BEM-R	THB		1,500,000	1,500,000
Equities		TH0176010R16	CENTRAL PLAZA HOTEL PCL-NVDR CENTEL-R	THB		1,136,300	1,136,300
Equities		TH0661010R17	HOME PRODUCT CENTER PCL-NVDR HMPRO-R	THB		1,902,400	1,902,400
Equities		TH0355010R16	PTT EXPLOR & PROD PCL-NVDR PTTEP-R	THB		771,200	771,200
Equities		TH0015010R16	SIAM COMMERCIAL BANK P-NVDR SCB-R	THB		132,000	132,000
Equities		TRASAHOL91Q5	HACI OMER SABANCI HOLDING SAHOL	TRY		19,300	465,400
Equities		TRATUPRS91E8	TUPRAS-TURKIYE PETROL RAFINE TUPRS	TRY			111,000
Equities		TRETHAL00019	TURKIYE HALK BANKASI HALKB	TRY		81,200	911,900
Equities		TW0002409000	AU OPTRONICS CORP 2409	TWD		1,509,000	11,864,400
Equities		TW0002823002	CHINA LIFE INSURANCE CO LTD 2823	TWD		2,718,000	2,718,000
Equities		TW0002324001	COMPAL ELECTRONICS 2324	TWD		386,000	2,938,300
Equities		TW0002884004	E.SUN FINANCIAL HOLDING CO 2884	TWD		4,424,000	4,424,000
Equities		TW0001326007	FORMOSA CHEMICALS & FIBRE 1326	TWD		452,000	452,000
Equities		TW0006505001	FORMOSA PETROCHEMICAL CORP 6505	TWD		406,000	406,000
Equities		TW0002354008	FOXCONN TECHNOLOGY CO LTD 2354	TWD		748,161	748,161
Equities		TW0002498003	HTC CORP 2498	TWD		92,000	705,800
Equities		TW0003481008	INNOLUX CORP 3481	TWD		1,486,000	11,168,400
Equities		TW0003474003	INOTERA MEMORIES INC 3474	TWD		318,000	3,691,200
Equities		TW0002356003	INVENTEC CORP 2356	TWD		289,000	2,203,000
Equities		TW0002325008	SILICONWARE PRECISION INDS 2325	TWD		134,000	1,018,400
Equities		TW0002890001	SINOPAC FINANCIAL HOLDINGS 2890	TWD		5,883,800	5,883,800
Equities		TW0003552006	TUNG THIH ELECTRONIC CO LTD 3552	TWD		105,400	105,400
Equities		TW0002303005	UNITED MICROELECTRONICS CORP 2303	TWD		791,000	8,912,800
Equities		ZAE000174124	BARCLAYS AFRICA GROUP LTD BGA	ZAR		197,800	197,800
Equities		ZAE000117321	BIDVEST GROUP LTD BVT	ZAR		165,300	165,300
Equities		LU0011857645	BRAIT SE BAT	ZAR		231,600	375,700
Equities		ZAE000083648	IMPALA PLATINUM HOLDINGS LTD IMP	ZAR		265,500	672,500
Equities		ZAE000067211	IMPERIAL HOLDINGS LTD IPL	ZAR		27,700	27,700
Equities		ZAE000209557	RESILIENT REIT LTD RES	ZAR		23,000	236,100
Equities		ZAE000109815	STANDARD BANK GROUP LTD SBK	ZAR		186,700	186,700
Equities ADR		US3682872078	GAZPROM PAO -SPON ADR OGZD	USD		429,100	429,100
Equities ADR		US69343P1057	LUKOIL PJSC-SPON ADR LKOD	USD		7,300	44,200
Equities ADR		US55315J1025	MMC NORILSK NICKEL PJSC-ADR MNOD	USD		89,000	89,000
Equities ADR		US8688612048	SURGUTNEFTEGAS-SP ADR SGGD	USD		145,200	747,328
Equities GDR		US67812M2070	ROSNEFT OIL CO PJSC-REGS GDR ROSN	USD		65,500	495,600

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Participation certificates		XS1388508118	BOCI FINAL PROD BCHNA 03/30/17	USD		519,959	519,959
Subscription rights		HK0000302627	CHINA RESOURCES BEER-RIGHTS 2992	HKD		261,633	261,633

Further information on securities lending transactions

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

  0.00 %

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

- Identity of the counterparties for securities lending transactions:

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

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

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

  Country of counterparty (Raiffeisen Bank International AG): Austria
  Settlement: bilateral

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

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

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

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

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

  Income: 313.46 EUR (of which 100 % from securities lending transactions)
  Costs: N/A

Further information on repurchase agreements

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

Total return swaps and similar derivative instruments

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

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

Calculation method for overall risk

Calculation method for overall risk	Simplified approach

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

Total number of employees	246
Number of risk-bearers	75
Fixed remuneration	20,581,955.28
Variable remuneration (bonuses)	1,985,934.27
Total remuneration for employees	**22,567,889.55**
of which remuneration for managing directors	1,005,682.63
of which remuneration for managers (risk-bearers)	2,684,297.06
of which remuneration for other risk-bearers	6,944,312.86
of which remuneration for employees in positions of control	219,259.27
of which remuneration for employees in the same income bracket as managing directors and risk-bearers due to their overall remuneration	0.00
Total remuneration for risk-bearers	**10,853,551.82**

- The remuneration guidelines ("remuneration guidelines") issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. serve as a binding framework for fulfillment of the remuneration policy and practice requirements stipulated in §§ 17 (a) to (c) of the Austrian Investment Fund Act (InvFG), § 11 of the Austrian Alternative Investment Fund Managers Act (AIFMG) and Enclosure 2 to § 11 AIFMG. Fixed and variable remuneration components are determined on the basis of these remuneration guidelines.
  Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has established a systematic, structured, differentiating and incentivizing compensation system which reflects the company's values as well as clear and consistent outline conditions. Its employees' compensation comprises fixed salary components as well as variable salary components for some positions. This remuneration – in particular, the variable salary component (where applicable) – reflects an objective organizational structure ("job grades").
  Compensation is determined on the basis of regular market comparisons and in accordance with local remuneration practice. The goal is to encourage employees' long-term loyalty to the company while also promoting their performance and their development within the framework of a management or specialist career path.
  At Raiffeisen Kapitalanlage-Gesellschaft m.b.H., an employee's basic salary (fixed remuneration) is non-discretionary remuneration which does not vary in accordance with the performance of the company (earnings before interest and tax) or of the specific employee (individual target achievement). It primarily reflects relevant professional experience and organizational responsibility, as outlined in the employee's job description as part of his terms of employment. The employee's fixed salary is determined on the basis of his market value, his individual qualifications and the position which he holds at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Raiffeisen Kapitalanlage-Gesellschaft m.b.H. uses all of the standard remuneration management instruments (e.g. domestic and foreign remuneration studies, salary bands, position grading).
  The employee's variable salary reflects the achievement of company and performance targets which are specified and reviewed within the scope of a performance management process. Employees' targets are specified on the basis of the company's strategic targets, the targets of their organizational unit or department and their function. Target agreements are concluded and the employee's level of target achievement (= performance) is determined through annual performance appraisals ("MBO system").

The target structure at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. differentiates between qualitative targets – which include individual targets or division and department targets – and quantitative targets, e.g. performance and income targets, and also quantifiable project targets. Every manager is also assigned management targets. Quantitative one-year or multiple-year targets also apply within the scope of the company's core activities of sales and fund management.

- Since the performance period 2015, in accordance with the regulatory requirements a portion of the variable remuneration for risk-bearers is paid out in the form of units in an investment fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. In addition, as required by law portions of the variable remuneration of risk-bearers are deferred and paid out over a period of several years.
- The supervisory board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. resolves the general remuneration policy principles specified by the remuneration committee, reviews them at least once a year and is responsible for their implementation and for monitoring of this issue. The supervisory board most recently fulfilled this duty on Nov 28, 2016 and Mar 6, 2017. It has not identified any need for changes or any irregularities in relation to the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- In addition, at least once per year a central and independent internal review determines whether the company's remuneration policy has been implemented in accordance with the applicable remuneration regulations and procedures. The internal auditing division of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. published its most recent report on Aug 22, 2017. This report has not resulted in any material findings concerning the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. support the business strategy and the long-term goals, interests and values of the company and of the investment funds managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. include measures to avoid conflicts of interest.
- The remuneration principles and policies of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. are consistent with and promote sound and effective risk-taking practices and avoid incentives for any inappropriate risk-taking propensity which exceed the level of risk tolerated by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. or the investment funds under its management.
- The total amount of variable remuneration will not limit the capacity of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. to strengthen its capital base.
- Variable remuneration is not paid by means of instruments or methods which facilitate circumvention of applicable legal requirements.
- Employees in positions of control are rewarded irrespective of the business unit which they supervise, they have an appropriate level of authority and their remuneration is determined on the basis of the fulfillment of their organizational targets in connection with their functions, irrespective of the results of the business activities under their supervision.

- Guaranteed variable remuneration is not consistent with sound risk management or the “pay-for-performance” principle and should not be included in future remuneration plans. Guaranteed variable remuneration is the exception:, This is only provided in connection with new hirings and only where Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has a sound and strong capital base. It is limited to the first year of employment.
- Any payments relating to the premature termination of a contract must reflect the performance realized over the relevant period of time and must not reward failures or misconduct.

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 31 August 2017

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mag. Rainer Schnabl

Mag.(FH) Dieter Aigner

Ing. Michal Kustra

Audit opinion

Report on the annual fund report

Audit opinion

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

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

Basis for the audit opinion

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

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

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

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

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

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

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

In addition, the following applies:

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

Other information

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

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

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

Vienna, 31 August 2017

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca
Auditor

Tax treatment

Once the new reporting framework comes into effect (from Jun 6, 2016), Österreichische Kontrollbank (OeKB) will prepare the details of the tax arrangements for the fund and publish them on www.profitweb.at. The tax documents are available for downloading for all funds. The tax documents are also available on our website www.rcm.at. Please visit www.profitweb.at for detailed information on offsettable and reimbursable foreign taxes.

Fund regulations

Fund regulations pursuant to the Austrian Investment Fund Act 2011

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund **Raiffeisen 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 3rd chapter of the 4th Austrian Derivatives Risk Calculation and Reporting Ordinance (Derivate-Risikoberechnungs- und Meldeverordnung), as amended.
The overall risk for derivative instruments which are not held for hedging purposes is limited to **60 %** of the overall net value of the fund assets.

Please refer to the prospectus for details and comments.

Sight deposits or deposits at notice

Sight deposits and deposits at notice with 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[1]

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

[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]

3.17	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 Brasiliera 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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