

Raiffeisen European SmallCap

(Original German name:

Raiffeisen-Europa-SmallCap)

Annual fund report

Financial year 2014-2015

Note:

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

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Report for the financial year from 1 August 2014 to 31 July 2015

Raiffeisen European SmallCap is an equity fund. Its investment goal is long-term capital growth subject to higher risks. It mainly invests (at least 51 % of its fund assets) in equities or equity-equivalent securities issued by small cap companies which have a market capitalization (price (market price) multiplied by a company's total number of issued shares) of up to EUR 5 billion and which are headquartered or mainly active in Europe. The fund may also invest in other securities, in bonds and money market instruments issued by sovereigns, companies or supranational issuers etc., in units in investment funds and in sight deposits and deposits at notice. The fund is actively managed and is not limited by means of a benchmark.

General fund information

Tranche	Fund currency	Tranche currency	Launch date	ISIN
ISIN income-distributing (R) (A)	EUR	EUR	25/7/2003	AT0000638986
ISIN income-retaining (R) (T)	EUR	EUR	25/7/2003	AT0000638994
ISIN full income-retaining (outside Austria) (R) (VTA)	EUR	EUR	28/10/2003	AT0000639000
ISIN full income-retaining (outside Austria) (I) (VTA)	EUR	EUR	1/2/2011	AT0000A0LQ44
ISIN full income-retaining (Austria) (R) (VTI)	EUR	EUR	3/3/2014	AT0000A15HP6
ISIN savings fund income-distributing (R) (A) *	EUR	EUR	25/7/2003	AT0000639018
ISIN savings fund income-retaining (R) (T) *	EUR	EUR	25/7/2003	AT0000639026

Fund characteristics

Financial year:	1 August – 31 July
Distribution/payment/reinvestment date:	15 October
Type of fund:	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Management fee for the fund:	R tranche: 2.00 % I tranche: 1.00 %
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

* For settlement reasons, a separate ISIN no. applies for current investments (investment fund savings contracts).

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 European Small-Cap for the financial year from 1 August 2014 to 31 July 2015.

Fund details

	31/7/2014	31/7/2015
Fund assets in EUR	72,824,753.56	79,269,317.47
Net asset value/unit (R) (A) EUR	196.50	233.14
Issue price/unit (R) (A) EUR	206.33	244.80
Net asset value/unit (R) (T) EUR	208.04	249.59
Issue price/unit (R) (T) EUR	218.44	262.07
Net asset value/unit (R) (VTA) EUR	214.08	256.86
Issue price/unit (R) (VTA) EUR	224.78	269.70
Net asset value/unit (I) (VTA) EUR	221.48	268.37
Issue price/unit (I) (VTA) EUR	232.55	281.79
Net asset value/unit (R) (VTI) EUR	213.86	256.93
Issue price/unit (R) (VTI) EUR	224.55	269.78
	15/10/2014	15/10/2015
Distribution/unit (R) (A) EUR	1.97	1.86
Outpayment/unit (R) (T) EUR	0.0000	0.3406
Reinvestment/unit (R) (T) EUR	9.0848	1.9300
Reinvestment/unit (R) (VTA) EUR	9.3423	3.8228
Reinvestment/unit (I) (VTA) EUR	11.6337	9.3709
Reinvestment/unit (R) (VTI) EUR	9.3236	6.9953

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

Units in circulation

	AT0000638986 (R) A	AT0000638994 (R) T
Units in circulation on 31/7/2014	26,305.693	226,243.745
Sales	625.937	35,775.841
Repurchases	- 2,877.000	- 60,867.172
Units in circulation	24,054.630	201,152.414

	AT0000639000 (R) VTA	AT0000A0LQ44 (I) VTA	AT0000A15HP6 (R) VTI
Units in circulation on 31/7/2014	75,928.929	440.005	19,799.598
Sales	16,844.533	0.000	91,037.737
Repurchases	- 22,842.308	0.000	- 89,925.809
Units in circulation	69,931.154	440.005	20,911.526
Total units in circulation on 31/7/2015			316,489.729

Fund details for last 3 financial years

	31/7/2013	31/7/2014	31/7/2015
Total fund assets	67,765,001.03	72,824,753.56	79,269,317.47
Net asset value/distributing units (R) (AT0000638986) in EUR	174.79	196.50	233.14
Net asset value/reinvested units (R) (AT0000638994) in EUR	183.39	208.04	249.59
Net asset value/fully reinvested units (R) (AT0000639000) in EUR	188.60	214.08	256.86
Net asset value/fully reinvested units (I) (AT0000A0LQ44) in EUR	193.32	221.48	268.37
Net asset value/fully reinvested units (R) (AT0000A15HP6) in EUR	-	213.86	256.93

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (R) (AT0000638986)

Net asset value per unit at start of financial year in EUR	196.50
Distribution on 15/10/2014 (net asset value: EUR 175.46) of EUR 1.97, corresponds to 0.011228 units	
Net asset value per unit at end of financial year in EUR	233.14
Total value incl. units purchased through distribution (1.011228 x 233.14)	235.76
Net income/net reduction per unit	39.26

Performance of one unit during the financial year as % **19.98**

Reinvested units (R) (AT0000638994)

Net asset value per unit at start of financial year in EUR	208.04
Net asset value per unit at end of financial year in EUR	249.59
Net income/net reduction per unit	41.55

Performance of one unit during the financial year as % **19.97**

Fully reinvested units (R) (AT0000639000)

Net asset value per unit at start of financial year in EUR	214.08
Net asset value per unit at end of financial year in EUR	256.86
Net income/net reduction per unit	42.78

Performance of one unit during the financial year as % **19.98**

Fully reinvested units (I) (AT0000A0LQ44)

Net asset value per unit at start of financial year in EUR	221.48
Net asset value per unit at end of financial year in EUR	268.37
Net income/net reduction per unit	46.89

Performance of one unit during the financial year as % **21.17**

Fully reinvested units (R) (AT0000A15HP6)

Net asset value per unit at start of financial year in EUR	213.86
Net asset value per unit at end of financial year in EUR	256.93
Net income/net reduction per unit	43.07
Performance of one unit during the financial year as %	20.14

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 31/7/2014 (348,717.970 units)	72,824,753.56
Distribution on 15/10/2014 (EUR 1.97 x 25,833.797 distributing units (R) (AT0000638986))	- 50,892.58
Issuance of units	33,042,391.19
Redemption of units	- 39,896,261.72
Pro rata income adjustment	258,412.03
Overall fund result	13,090,914.99
Fund assets on 31/7/2015 (316,489.729 units)	79,269,317.47

Fund result in EUR

A. Realized fund result

Ordinary fund result

Income (excl. closing price)		
Interest income	73.77	
Interest expenses	- 304.39	
Dividend income (incl. dividend equivalent)	1,368,744.17	
Austrian dividend income	105,576.35	1,474,089.90
Expenses		
Management fees	- 1,514,970.05	
Custodian bank fees	- 68,708.42	
Auditing expenses	- 5,903.24	
Tax consulting fees	- 2,900.73	
Custodian fee	- 29,402.62	
Statutory/publication expenses	- 9,417.37	- 1,631,302.43
Ordinary fund result (excl. income adjustment)		- 157,212.53
Realized closing price		
Profits realized from securities	4,697,239.97	
Losses realized from securities	- 2,275,599.81	
Realized closing price (excl. income adjustment)		2,421,640.16
Realized fund result (excl. income adjustment)		2,264,427.63

B. Unrealized closing price

Change in unrealized closing price	11,084,899.39
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C. Income adjustment

Income adjustment for income during financial year	- 182,380.12	
Income adjustment during financial year for profit carryovers	- 76,031.91	- 258,412.03
Overall fund result		13,090,914.99

The result for the past accounting year includes explicitly reported transaction costs in the amount of EUR 63,323.36.

Capital market report

To date, almost all of the stock markets have realized price gains since the start of the year, in some cases in the double-digit percentage range. On the other hand, most government bond markets have performed less well. However, it should be noted that following several years of extremely high growth, to date the correction on these markets has been extremely moderate. The picture is much the same for corporate bonds with strong credit ratings. Emerging markets bonds and currencies have likewise generally performed negatively. Almost all commodities suffered strong declines; many commodities prices are at several-year lows. In the developed stock markets segment, since the start of the year Japan has led the way with growth in excess of 15 %. It is followed by Europe, with gains of around 10 % – here, Austria has once again been one of the strongest markets to date. The USA have achieved hardly any growth so far this year, but were the strongest market by far over the past few years. The picture for the emerging markets was highly mixed, albeit marginally positive in overall terms. However, the emerging markets' slight growth is primarily attributable to China. In the 1st half of 2015, stock prices in that country rose at an increasingly rapid pace; however, since June 2015 prices have undergone a very strong correction here. Outside Greece, the resurgence of Greece's sovereign debt crisis triggered only relatively minor price movements for equities, bonds and currencies. The "solution" which is now emerging is likely to primarily ensure that Greece's creditors get back a portion of their old loans by replacing them with new ones. Even if Greece rapidly implements the prescribed reforms, the country will hardly be able to emerge from its economic plight on its own on this basis, particularly as it is being forced at the same time to continue with the counterproductive austerity measures of the last few years. Moreover, with its official proposal that Greece might exit the single currency area, Germany has now broken a taboo in the Eurozone. This event may prove to have a significant impact on the further development of monetary union, since these remarks naturally also covered possible similar crises in other Eurozone member states. The central banks, economic activity and companies' profit trends remain the key factors shaping the financial markets. The global economy is likely to remain sluggish over the next few quarters. In Europe, the slight economic recovery remains intact but is still highly tentative. On the other hand, many emerging markets still need to achieve reductions in their excessive lending growth of the past few years, which is accordingly curbing their economic performance. However, these markets also currently face the largest economic risks. The prospects of an initial interest-rate hike by the US central bank in September 2015 are now only 50:50. Despite this, however, even in the USA a strong rise in yields on a broad front appears highly unlikely for the time being, particularly since yields there are in any case significantly higher than in the EU and in Japan and stronger inflation is not in sight. The recent devaluation of China's currency may also entail additional deflationary potential for the world economy. In March 2015 the European Central Bank (ECB) initiated huge new bond purchasing activities, so as to stave off potential deflationary developments. It remains to be seen whether this will pay off. At any rate, it has already significantly weakened the euro exchange rate, which is boosting the Eurozone's exports and should also cause inflation to pick up slightly through higher import prices. The ECB's bond purchasing activities should also provide additional stimulus for the European financial markets. In the Eurozone, monetary policy will very likely remain expansionary for some time to come and there is currently no sign of any significant yield rises. The yield level remains extremely low almost worldwide. 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. On the other hand, over the next 1-2 years corporate profits are expected to provide only limited support for the stock markets. The financial market environment in 2015 will certainly remain challenging and should entail stronger price fluctuations than in 2013 and 2014. However, at present the positive factors are still predominant on the financial markets.

Fund investment policy report

The market for European small cap stocks was strong, and the fund's value rose by approx. 20 % in the past year. Smaller stocks were stronger than the broad market, despite the uncertainty in Greece. The markets' recovery began in January 2015 with the European Central Bank's announcement of its bond-buying program. Exporting industrial stocks also benefited from the weak euro. The industrial sector continues to account for more than 30 % of the fund's volume and provided positive contributions. Zumtobel, Gategroup and DFDS were notable outperformers. The fund also benefited from several takeovers, such as TNT Express and Nutreco. Overall, the fund's positioning in the financial sector was positive thanks to Grenkeleasing AG. However, its stock-picking for banks and for insurance firms such as Delta Lloyd was below-average. Several southern European positions in the utilities sector provided negative contributions. The fund reduced its southern European positions in the context of the Greek crisis. Several positions in the energy sector which were affected by the strong fall in the price of oil also delivered negative contributions.

In retrospect, the past year was a positive one for the stock markets. Small cap stocks were outperformers in the past year due to their lesser dependence on the emerging markets. Many small cap stocks focus on Europe. The energy and commodities sectors are relatively underrepresented in this universe.

Makeup of fund assets in EUR

Securities	Market value	%
Equities:		
EUR	64,904,502.51	81.88
CHF	3,504,016.94	4.42
GBP	3,432,709.94	4.33
SEK	2,006,517.59	2.53
NOK	1,056,335.66	1.33
DKK	623,249.21	0.79
Total equities	75,527,331.85	95.28
Subscription rights:		
EUR	0.00	0.00
Participation certificates:		
GBP	1,367,506.43	1.73
Warrants:		
EUR	420.00	0.00
Real estate investment trusts:		
EUR	1,028,040.00	1.30
Total securities	77,923,298.28	98.31
Bank balances		
Bank balances in fund currency	1,342,689.91	1.69
Bank liabilities in foreign currency	- 13,079.48	- 0.02
Total bank balances	1,329,610.43	1.67
Accruals and deferrals		
Interest claims (on securities and bank balances)	- 22.49	0.00
Dividends receivable	16,431.25	0.02
Total accruals and deferrals	16,408.76	0.02
Total fund assets	79,269,317.47	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 31/7/2015	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EQUITIES IN EURO								
DE0005408116	AAREAL BANK AG	EUR	44,600	4,000		36.770000	1,639,942.00	2.07
FI0009000285	AMER SPORTS CORP. A	EUR	33,000		7,000	26.490000	874,170.00	1.10
IT0003261069	ASTALDI S.P.A. EO 2	EUR	131,211			8.755000	1,148,752.31	1.45
AT0000969985	AT+S AUST. TECH.SYS.O.N.	EUR	89,127		5,000	15.420000	1,374,338.34	1.73
IT0000064482	BCA POP. MILANO O.N.	EUR	250,000	250,000		0.977000	244,250.00	0.31
BE0974258874	BEKAERT P.S.	EUR	5,000		5,000	25.035000	125,175.00	0.16
NL0000339703	BETER BED HLDG EO-.02	EUR	36,270			22.275000	807,914.25	1.02
NL0000335578	BINCKBANK N.V. EO -,10	EUR	68,750		15,000	8.641000	594,068.75	0.75
IT0001050910	BREMBO S.P.A. EO 0,52	EUR	42,000		5,000	40.760000	1,711,920.00	2.16
NL0010776944	BRUNEL INTL NV EO -.03	EUR	25,000		5,000	17.505000	437,625.00	0.55
IT0001347308	BUZZI UNICEM EO 0,60	EUR	52,000			15.630000	812,760.00	1.03
AT0000641352	CA IMMO.ANL.AG AKT. O.N.	EUR	96,989	31,489	5,000	16.400000	1,590,619.60	2.01
FI0009013429	CARGOTEC CORP. B	EUR	17,000			31.280000	531,760.00	0.67
IT0000080447	CIR ORD. EO 0,50	EUR	260,000			0.976500	253,890.00	0.32
DE0005428007	COMDIRECT BANK AG	EUR	45,000	5,000		10.055000	452,475.00	0.57
PTTT0AM0001	CTT-CORREIOS DE PORTUGAL	EUR	35,000	35,000		9.426000	329,910.00	0.42
IT0003849244	DAVIDE CAMPARI-MIL.EO-,10	EUR	100,000			7.210000	721,000.00	0.91
NL0009294552	DELTA LLOYD N.V. EO -,20	EUR	68,000			16.150000	1,098,200.00	1.39
DE0007480204	DEUTSCHE EUROSHOP AG O.N.	EUR	9,186			40.520000	372,216.72	0.47
DE000A0HN5C6	DEUTSCHE WOHNEN AG INH	EUR	36,000		4,000	22.610000	813,960.00	1.03
IT0003492391	DIASORIN S.P.A. EO 1	EUR	7,000			41.560000	290,920.00	0.37
ES0112501012	EBRO FOODS NOM. EO -,60	EUR	36,404		14,000	18.060000	657,456.24	0.83
ES0130960018	ENAGAS INH. EO 1,50	EUR	24,000			25.505000	612,120.00	0.77
ES0130625512	ENCE ENERGIA+CELUL.EO-.90	EUR	146,984			3.290000	483,577.36	0.61
DE000A0Z2ZZ5	FREENET AG NA	EUR	25,000		10,000	31.050000	776,250.00	0.98
ES0143416115	GAMESA CORP.TEC.I.EO-,17	EUR	12,000	12,000		14.760000	177,120.00	0.22
DE0003304101	GERRY WEBER INTERNAT.O.N.	EUR	19,798		5,754	21.950000	434,566.10	0.55
DE000A161N30	GRENKELEASING AG NA O.N.	EUR	15,960	15,960		135.700000	2,165,772.00	2.73
DE000A0S8488	HAMBURG.HAFEN U.LOG.A-SP	EUR	28,000	14,000		17.165000	480,620.00	0.61
DE0008402215	HANN.RUECK SE NA O.N.	EUR	5,000		6,000	96.590000	482,950.00	0.61
IT0001250932	HERA S.P.A. EO 1	EUR	222,352			2.286000	508,296.67	0.64
FI0009000459	HUHTAMAELI OYJ	EUR	16,324	14,000		32.010000	522,531.24	0.66
FR0000120859	IMERYS SA INH. EO 2	EUR	12,740			68.960000	878,550.40	1.11
ES0118594417	INDRA SISTEMAS INH.EO 0,2	EUR	30,000	30,000		10.740000	322,200.00	0.41
NL0009432491	KON. VOPAK NV EO -,50	EUR	9,862			46.955000	463,070.21	0.58
FI0009005870	KONECRANES OYJ O.N.	EUR	27,950			28.160000	787,072.00	0.99
FR0000050353	LISI SA INH. EO 0,40	EUR	42,500	42,500	8,500	24.600000	1,045,500.00	1.32
FR0000053225	M6 METROPOLE TV INH.EO-,4	EUR	37,238			18.240000	679,221.12	0.86
FR0000051070	MAUREL ET PROM INH.EO-,77	EUR	55,000			5.832000	320,760.00	0.40
AT0000938204	MAYR-MELNHOF AKT. O.N.	EUR	7,000	1,000		104.650000	732,550.00	0.92
BE0003735496	MOBISTAR SA	EUR	5,000		15,000	19.510000	97,550.00	0.12
DE000A0D9PT0	MTU AERO ENGINES NA O.N.	EUR	22,620			82.890000	1,874,971.80	2.37
DE0006452907	NEMETSCHKE AG O.N.	EUR	62,528	49,146	7,118	35.945000	2,247,568.96	2.84
FR0000444448	NEXANS INH. EO 1	EUR	29,904			37.095000	1,109,288.88	1.40
ES0161560018	NH HOTEL GROUP SA INH.EO2	EUR	96,000			5.470000	525,120.00	0.66
FI0009005318	NOKIAN RENKAAT OYJ EO 0,2	EUR	31,000			27.310000	846,610.00	1.07
PTZON0AM0006	NOS SGPS S.A. EO -,01	EUR	178,000			7.714000	1,373,092.00	1.73
IT0005043507	OVS S.P.A.	EUR	67,500	67,500		6.095000	411,412.50	0.52
FR0000121501	PEUGEOT SA EO 1	EUR	31,662			18.110000	573,398.82	0.72
PTPTC0AM0009	PHAROL SGPS SA EO 0,03	EUR	50,000			0.342000	17,100.00	0.02
FR0000124570	PLASTIC OMN.INH.EO-,06	EUR	54,720		900	25.490000	1,394,812.80	1.76
AT0000APOST4	POST AG AKT.O.N.	EUR	10,000			40.600000	406,000.00	0.51
ES0175438003	PROSEGUR NOM. EO -,06	EUR	269,000			4.920000	1,323,480.00	1.67
FI0009007066	RAMIRENT OYJ	EUR	131,000	30,000		7.190000	941,890.00	1.19
IT0003828271	RECORDATI SPA EO -,125	EUR	58,948			22.130000	1,304,519.24	1.65
PTRELOAM0008	REN-REDES ENERGET. A EO 1	EUR	90,000			2.722000	244,980.00	0.31
DE0007030009	RHEINMETALL AG	EUR	12,800			49.150000	629,120.00	0.79
AT0000676903	RHI AG AKTIEN O.N.	EUR	44,257			22.720000	1,005,519.04	1.27
DE0007042301	RHOEN-KLINIKUM O.N.	EUR	22,000		20,000	24.980000	549,560.00	0.69
LU0307018795	SAF HOLLAND S.A. EO-,01	EUR	20,000	20,000		13.580000	271,600.00	0.34

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

ISIN	SECURITY TITLE	CURRENCY	VOLUME 31/7/2015	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EQUITIES IN EURO								
NL0000360618	SBM OFFSHORE N.V. EO-,25	EUR	21,090			10.835000	228,510.15	0.29
PTSEM0AM0004	SEMAPA SGPS NAM. EO 1	EUR	81,433			12.270000	999,182.91	1.26
IT0003201198	SIAS SPA EO -,50	EUR	30,000	10,000		10.500000	315,000.00	0.40
DE000A0DPRE6	SIXT LEASING O.N.	EUR	15,000	15,000		19.400000	291,000.00	0.37
IE00B1RR8406	SMURFIT KAPPA GR. EO-,001	EUR	24,000	24,000		27.500000	660,000.00	0.83
DE0003304002	SOFTWARE AG O.N.	EUR	49,000			27.345000	1,339,905.00	1.69
FR0000050809	SOPRA STERIA GRP INH.EO 1	EUR	10,500	8,500		87.000000	913,500.00	1.15
DE000SYM9999	SYMRISE AG INH. O.N.	EUR	4,000			60.060000	240,240.00	0.30
FR0010918292	TECHNICOLOR INH. EO 1	EUR	150,000	20,000		7.179000	1,076,850.00	1.36
ES0178165017	TECNICAS REUNIDAS EO -,10	EUR	8,000			46.155000	369,240.00	0.47
FR0000051807	TELEPERFORMANCE INH.EO2,5	EUR	36,000	2,000		66.890000	2,408,040.00	3.04
FR0000054900	TELEVIS. FSE 1 INH.EO 0,2	EUR	68,000			15.585000	1,059,780.00	1.34
NL0009739424	TNT EXPRESS N.V. EO -,08	EUR	181,753		40,000	7.697000	1,398,952.84	1.76
ES0132945017	TUBACEX INH. EO 0,45	EUR	160,000	30,000		2.520000	403,200.00	0.51
BE0003884047	UMICORE S.A. NEW	EUR	18,210			39.355000	716,654.55	0.90
NL0000354488	USG PEOPLE N.V. EO-,50	EUR	89,485	7,000		13.575000	1,214,758.88	1.53
AT0000746409	VERBUND KAT.A O.N.	EUR	43,000		15,000	13.990000	601,570.00	0.76
FR0000031577	VIRBAC SA EO 1,25	EUR	7,402			214.600000	1,588,469.20	2.00
DE000A0CAYB2	WINCOR NIXDORF O.N.	EUR	16,000		3,000	38.204000	611,264.00	0.77
NL0000395903	WOLTERS KLUWER NAM. EO-12	EUR	38,625		12,000	29.825000	1,151,990.63	1.45
AT0000837307	ZUMTOBEL GROUP /INH	EUR	50,000	7,000		28.255000	1,412,750.00	1.78
EQUITIES IN BRITISH POUNDS								
GB0007365546	CARILLION PLC LS-,50	GBP	131,525			3.459000	650,107.14	0.82
GB00B0HZP136	GREENE KING PLC LS-,125	GBP	34,000		6,000	8.580000	416,861.96	0.53
GB00B5N0P849	JOHN WOOD GR.LS-,04285714	GBP	68,000			6.270000	609,259.79	0.77
GB00BQY7BX88	MICRO FOCUS INTL LS-,10	GBP	89,136	89,136		13.790000	1,756,481.05	2.22
EQUITIES IN SWISS FRANCS								
AT0000A18XM4	AMS AG AKT O.N.	CHF	9,000	9,000		42.200000	358,538.66	0.45
CH0100185955	GATEGROUP HOLDING AGSF 5	CHF	35,273		10,000	35.550000	1,183,758.28	1.49
CH0038388911	SULZER NAM. SF -,01	CHF	10,000	1,000		98.650000	931,275.37	1.17
CH0012453913	TEMENOS GROUP AG NA SF 5	CHF	15,000		15,000	35.150000	497,734.35	0.63
CH0002088976	VALORA HLDG NA SF 1	CHF	3,000			188.100000	532,710.28	0.67
EQUITIES IN NORWEGIAN CROWNS								
NO0010170921	DOLPHIN GROUP ASA NK 2	NOK	300,000			1.300000	43,705.80	0.05
NO0003054108	MARINE HARVEST ASA NK 7,5	NOK	90,000	90,000		100.400000	1,012,629.86	1.28
EQUITIES IN SWEDISH CROWNS								
SE0005999778	COM HEM HLDG AB (PUBL)	SEK	80,000	60,000		76.650000	649,851.63	0.82
SE0006887063	HOIST FINANCE AB (PUBL)	SEK	75,000	75,000		64.000000	508,690.12	0.64
SE0000163594	SECURITAS AB B FR. SK 1	SEK	65,000		10,000	123.100000	847,975.84	1.07
EQUITIES IN DANISH CROWNS								
DK0010259027	DFDS A/S INDEHAV. DK 100	DKK	5,000			930.000000	623,249.21	0.79
SUBSCRIPTION RIGHTS IN EURO								
BE0005644183	NYRSTAR NV STRIP WPR	EUR	24,500				0.00	0.00
PARTICIPATION CERTIFICATES IN BRITISH POUNDS								
IE00B00MZ448	GRAFTON GROUP PLC UTS	GBP	137,300	137,300		6.970000	1,367,506.43	1.73
WARRANTS IN EURO								
FR0010897082	ETABL.MAUREL+PROM BSA15	EUR	30,000			0.014000	420.00	0.00
REAL ESTATE INVESTMENT TRUSTS IN EURO								
NL0000288876	EUROCOMM.PR. CERT.10EO-50	EUR	26,000			39.540000	1,028,040.00	1.30
TOTAL SECURITIES PORTFOLIO							77,923,298.28	98.31
BANK BALANCES								
EUR BALANCES							1,342,689.91	1.69
LIABILITIES IN OTHER EU CURRENCIES								
NOK							-13,079.48	-0.02
TOTAL BANK BALANCES							1,329,610.43	1.67

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

	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
ACCRUALS AND DEFERRALS		
INTEREST CLAIMS	-22.49	0.00
DIVIDENDS RECEIVABLE	16,431.25	0.02
TOTAL ACCRUALS AND DEFERRALS	16,408.76	0.02
TOTAL FUND ASSETS	79,269,317.47	100.00
NET ASSET VALUE PER UNIT		
TRANCHE R INCOME-DISTRIBUTING	EUR	233.14
TRANCHE R INCOME-RETAINING	EUR	249.59
TRANCHE R FULL INCOME-RETAINING	EUR	256.86
TRANCHE I FULL INCOME-RETAINING	EUR	268.37
TRANCHE R FULL INCOME-RETAINING	EUR	256.93
UNITS IN CIRCULATION		
TRANCHE R INCOME-DISTRIBUTING	UNITS	24,054.630
TRANCHE R INCOME-RETAINING	UNITS	201,152.414
TRANCHE R FULL INCOME-RETAINING	UNITS	69,931.154
TRANCHE I FULL INCOME-RETAINING	UNITS	440.005
TRANCHE R FULL INCOME-RETAINING	UNITS	20,911.526

EXCHANGE RATES

FOREIGN CURRENCY ASSETS WERE CONVERTED INTO EUR ON THE BASIS OF THE EXCHANGE RATES APPLICABLE ON 30/7/2015

CURRENCY		UNIT	PRICE
SWISS FRANC	CHF	1 EUR =	1.059300
DANISH CROWN	DKK	1 EUR =	7.460900
BRITISH POUND	GBP	1 EUR =	0.699800
NORWEGIAN CROWN	NOK	1 EUR =	8.923300
SWEDISH CROWN	SEK	1 EUR =	9.436000

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

ISIN	SECURITY TITLE	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
EQUITIES IN DANISH CROWNS				
DK0010233816	AURIGA INDS NAM. B DK 10	DKK		5,000
EQUITIES IN EURO				
NL0000852564	AALBERTS IND. NV EO-.25	EUR		12,943
DE0005103006	ADVA OPT.NETW.SE O.N.	EUR		37,000
GRS191213008	ELLAKTOR S.A.NAM. EO 1,03	EUR		68,824
GRS359353000	EYDAP S.A. INH EO 0,6	EUR		48,495
AT0000A1ACH9	FL WIEN/ZUM VERK EING AKT	EUR	10,500	10,500
AT0000911805	FLUGHAFEN WIEN AKT. O.N.	EUR	1,866	12,366
GRS294003009	FOLLI FOLLIE EO 0,30	EUR		36,668
GRS346153000	FRIGOGLASS NA EO 0,30	EUR		41,596
GRS145003000	GEK TERNA S.A. EO 0,57	EUR		35,000
DE0005865901	GRENKELEASING AG O.N.	EUR		16,960
FR0000072910	GROUPE STERIA SCA INH.EO1	EUR		30,000
GB00B5TMS21	JAZZTEL PLC EO-.80	EUR		30,000
NL0000337319	KONINK.BAM GP TOON.EO-.10	EUR		30,064
AT0000644505	LENZING AG AKT.O.N.	EUR		7,000
GRS426003000	MOTOR OIL (HELL.) EO 0,75	EUR		26,700
NL0010395208	NUTRECO N.V. EO -.12	EUR		33,913
BE0003876936	NYRSTAR	EUR		39,500
ES0142090317	OBRASCON INH. EO 0,60	EUR		23,000
GRS434003000	PUBL.POWER GR.INH.EO 4,60	EUR		52,200
AT0000946652	SCHOELLER-BL.OIL EUR 1,-	EUR		5,500
GRS428003008	THES. WATER S.+S. EO 1,12	EUR		124,170
GRS074083007	TITAN CEMENT NAM. EO 4	EUR		9,560
FI0009800643	YIT OYJ	EUR		9,200

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

ISIN	SECURITY TITLE	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
EQUITIES IN BRITISH POUNDS				
GB00BCZM1F64	MICRO FO ITL LS -,1354166	GBP		106,000
EQUITIES IN NORWEGIAN CROWNS				
NO0003078800	TGSNOP.GEOPHYSICAL NK0,25	NOK		30,000
SUBSCRIPTION RIGHTS IN EURO				
NL0011182670	BRUNEL INTL NV -ANR.WD.-	EUR	30,000	30,000
NL0010866539	DELTA LLOYD N.V. -ANR.-W.	EUR	68,000	68,000
NL0011182621	DELTA LLOYD N.V. -ANR.-W.	EUR	68,000	68,000
DE000A14KDW3	DEUTSCHE WOHNEN AG BZR	EUR	36,000	36,000
NL0010866554	EUROCOMM.PR. -ANR.-WAHLD.	EUR	26,000	26,000
NL0010730602	NUTRECO N.V. -ANR.-WAHLD.	EUR	33,913	33,913
DE000A12UPRO	RHOEN-KLINIKUM Z.ANDIEN.	EUR	42,000	42,000
NL0011220181	TNT EXPRESS -ANR.- WAHLD.	EUR	221,753	221,753
NL0010865465	TNT EXPRESS N.V.-ANR.(DIV	EUR	221,753	221,753
NL0011182662	USG PEOPLE -ANR.- WAHLD.	EUR	89,485	89,485
NL0010866752	WOLTERS KLUWER -ANR.-WAHL	EUR	45,625	45,625
SUBSCRIPTION RIGHTS IN SWEDISH CROWNS				
SE0006887444	COM HEM HLDG RED. RIGHTS	SEK	70,000	70,000
PARTICIPATION CERTIFICATES IN EURO				
IE00B00MZ448	GRAFTON GROUP PLC UTS	EUR		137,300
REAL ESTATE INVESTMENT TRUSTS IN EURO				
GRS491003000	GRIVALIA PROPERTIES REIC	EUR		82,594

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

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

Vienna, 23 October 2015

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. (FH) Dieter Aigner



Mag. Rainer Schnabl

Audit opinion

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

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

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

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

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

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

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

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

Audit outcome

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

Compliance with the Austrian Investment Fund Act and the fund regulations

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

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

Report on activities performed during the past financial year

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

Vienna, 23 October 2015

KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca
Auditor

pp. Rainer Pasching
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 European SmallCap**, 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 (at least 51 % of its fund assets) in equities or equity-equivalent securities issued by small cap companies with a market capitalization of up to EUR 5 billion which are headquartered or mainly active in Europe.

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 August 1 to July 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 October 15 of the following accounting year the amounts are to be distributed to the holders of income-distributing unit certificates. Any remaining balances shall be carried forward to a new account.

In any case, from October 15 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

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

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

Income during the accounting year net of costs shall not be distributed. In case of income-retaining unit certificates, from October 15 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates are only held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

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

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. October 15 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income.

The management company shall ensure through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption as per § 94 of the Austrian Income Tax Act or for 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 **2 %** 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

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

Appendix

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