

Raiffeisen Russia Equities

(Original German name: Raiffeisen-
Russland-Aktien)

Annual fund report

Financial year 2013-2014

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 July 2013 to 30 June 2014

Raiffeisen Russia Equities is an equity fund. It pursues an investment goal of long-term capital growth subject to a higher level of risk. The fund mainly invests (at least 51 % of its fund assets) in equities and equity-equivalent securities issued by companies which are headquartered or mainly active in Russia and other successor states of the USSR. The fund may also invest in other securities, in bonds and money market instruments issued by countries, supranational issuers and/or companies 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	5/5/2008	AT0000A07FQ5
ISIN income-retaining (R) (T)	EUR	EUR	5/5/2008	AT0000A07FR3
ISIN full income-retaining (outside Austria) (R) (VTA)	EUR	EUR	5/5/2008	AT0000A07FS1
ISIN full income-retaining (outside Austria) (R) (VTA)	EUR	GBP	3/6/2013	AT0000A10BF1
ISIN full income-retaining (outside Austria) (R) (VTA)	EUR	USD	3/6/2013	AT0000A10BG9
ISIN full income-retaining (outside Austria) (I) (VTA)	EUR	EUR	1/3/2011	AT0000A0LSR3
ISIN savings fund income-retaining (R) (T)	EUR	EUR	5/5/2008	AT0000A07FT9

Fund characteristics

Financial year:	1 July – 30 June
Distribution/payment/reinvestment date:	15 September
EU directive compliance:	EU directive-compliant jointly owned fund under the 2011 Austrian Investment Fund Act (InvFG), as amended
Max. management fee for the fund:	R tranche (EUR): 2.00 % R tranche (GBP): 2.00 % R tranche (USD): 2.00 % I tranche (EUR): 1.00 %
Custodian bank:	Raiffeisen Bank International AG
Management company:	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Schwarzenbergplatz 3, A-1010 Vienna Tel. +43 1 71170-0, Fax +43 1 71170-1092 www.rcm.at Companies register number: 83517 w
Fund management:	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Investment adviser:	SmallCap segment: OOO Raiffeisen Capital Asset Management, Moscow
Auditor:	KPMG Austria GmbH

Legal notice

All data and information has been compiled and checked with the greatest care. No liability or guarantee can be assumed for the recentness, correctness and completeness of the information provided. We consider the sources used to be reliable. 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) In principle, the value of assets quoted or traded on a stock market or on another regulated market will be determined 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 valuation methods shall be used.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen Russia Equities for the financial year from 1 July 2013 to 30 June 2014.

Fund details

	30/6/2013	30/6/2014
Fund assets in EUR	80,973,371.89	66,654,894.22
Net asset value/unit (R) (A) EUR	69.70	69.59
Issue price/unit (R) (A) EUR	73.19	73.07
Net asset value/unit (R) (T) EUR	71.62	72.61
Issue price/unit (R) (T) EUR	75.20	76.24
Net asset value/unit (R) (VTA) EUR	71.89	73.01
Issue price/unit (R) (VTA) EUR	75.48	76.66
Net asset value/unit (R) (VTA) GBP	71.91	68.44
Issue price/unit (R) (VTA) GBP	75.51	71.86
Net asset value/unit (R) (VTA) USD	71.91	125.70
Issue price/unit (R) (VTA) USD	75.51	131.99
Net asset value/unit (I) (VTA) EUR	73.78	75.68
Issue price/unit (I) (VTA) EUR	77.47	79.46
	16/9/2013	15/9/2014
Distribution/unit (R) (A) EUR	1.26	1.48
Outpayment/unit (R) (T) EUR	0.12	0.0000
Reinvestment/unit (R) (T) EUR	0.00	0.0000
Reinvestment/unit (R) (VTA) EUR	0.00	0.0000
Reinvestment/unit (R) (VTA) GBP	0.02	0.0000
Reinvestment/unit (R) (VTA) USD	0.01	0.0000
Reinvestment/unit (I) (VTI) EUR	0.00	0.0000

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

Units in circulation

	AT0000A07FQ5 (R) A	AT0000A07FR3 (R) T	AT0000A07FS1 (R) VTA
Units in circulation on 30/6/2013	30,958.714	810,680.436	228,384.985
Sales	11,710.567	148,941.041	71,946.525
Repurchases	- 19,786.260	- 313,461.148	- 111,088.153
Units in circulation	22,883.021	646,160.329	189,243.357

	AT0000A10BF1 (R) VTA	AT0000A10BG9 (R) VTA	AT0000A0LSR3 (I) VTA
Units in circulation on 30/6/2013	10.000	10.000	58,686.155
Sales	0.000	2,217.356	47,387.275
Repurchases	0.000	- 2,217.356	- 49,018.212
Units in circulation	10.000	10.000	57,055.218
Total units in circulation on 30/6/2014			915,361.925

Fund details for last 3 financial years

	30/6/2012	30/6/2013	30/6/2014
Total fund assets	39,418,897.72	80,973,371.89	66,654,894.22
Net asset value/distributing units (R) (AT0000A07FQ5) in EUR	66.71	69.70	69.59
Net asset value/reinvested units (R) (AT0000A07FR3) in EUR	68.04	71.62	72.61
Net asset value/fully reinvested units (R) (AT0000A07FS1) in EUR	68.21	71.89	73.01
Net asset value/fully reinvested units (R) (AT0000A10BF1) in GBP	-	71.91	68.44
Net asset value/fully reinvested units (R) (AT0000A10BG9) in USD	-	71.91	125.70
Net asset value/fully reinvested units (I) (AT0000A0LSR3) in EUR	69.09	73.78	75.68

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (R) (AT0000A07FQ5)

Net asset value per unit at start of financial year in EUR	69.70
Distribution on 16/9/2013 (net asset value: EUR 73.10) of EUR 1.26, corresponds to 0.0172 units	
Net asset value per unit at end of financial year in EUR	69.59
Total value incl. units purchased through distribution (1.0172 x 69.59)	70.79
Net income/net reduction per unit	1.09

Performance of one unit during the financial year as % **1.56**

Reinvested units (R) (AT0000A07FR3)

Net asset value per unit at start of financial year in EUR	71.62
Outpayment on 16/9/2013 (net asset value: EUR 76.29) of EUR 0.12, corresponds to 0.001573 units	
Net asset value per unit at end of financial year in EUR	72.61
Total value incl. units purchased through outpayment (1.001573 x 72.61)	72.72
Net income/net reduction per unit	1.10

Performance of one unit during the financial year as % **1.54**

Fully reinvested units (R) (AT0000A07FS1)

Net asset value per unit at start of financial year in EUR	71.89
Net asset value per unit at end of financial year in EUR	73.01
Net income/net reduction per unit	1.12

Performance of one unit during the financial year as % **1.56**

Fully reinvested units (R) (AT0000A10BF1)

Net asset value per unit at start of financial year in GBP	71.91
Net asset value per unit at end of financial year in GBP	68.44
Net income/net reduction per unit	- 3.47

Performance of one unit during the financial year as % **- 1**

Fully reinvested units (R) (AT0000A10BG9)

Net asset value per unit at start of financial year in USD	71.91
Net asset value per unit at end of financial year in USD	125.70
Net income/net reduction per unit	53.79

Performance of one unit during the financial year as % **- 1**

¹ Due to the low volume of unit certificates and the decline in the number of units in circulation for the fully reinvesting tranches, it is pointed out that discrepancies may arise in the performance calculation for the various tranches on technical grounds. This will not be separately indicated.

Fully reinvested units (I) (AT0000A0LSR3)

Net asset value per unit at start of financial year in EUR	73.78
Net asset value per unit at end of financial year in EUR	75.68
Net income/net reduction per unit	1.90
Performance of one unit during the financial year as %	2.58

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.

The performance is calculated by Raiffeisen Kapitalanlage-Gesellschaft m. b. H. using the method developed by OeKB (Österreichische Kontrollbank AG), on the basis of data supplied by the custodian bank (where outpayment of the redemption price is suspended, with use of 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. Where included in any calculation, they will accordingly result in a lower performance. 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 30/6/2013 (1,128,730.290 units)	80,973,371.89	
Distribution on 16/9/2013 (EUR 1.26 x 30,231.110 distributing units (R) (AT0000A07FQ5))		- 38,091.20
Outpayment on 16/9/2013 (EUR 0.12 x 801,118.258 reinvested units (R) (AT0000A07FR3))		- 96,134.19
Issuance of units	19,270,061.69	
Redemption of units	- 35,768,125.58	
Pro rata income adjustment	- 487,027.45	- 16,985,091.34
Overall fund result		2,800,839.06
Fund assets on 30/6/2014 (915,361.925 units)	66,654,894.22	

Fund result in EUR

A. Realized fund result

Ordinary fund result

Income (excl. closing price)		
Interest income	548.36	
Income from securities lending transactions	3,361.92	
Interest expenses	- 1,193.38	
Dividend income (incl. dividend equivalent)	1,759,662.22	1,762,379.12
Expenses		
Management fees	- 1,370,031.83	
Custodian bank fees	- 65,280.06	
Auditing expenses	- 5,280.00	
Tax consulting fees	- 3,098.52	
Custodian fee	- 51,165.22	
Statutory/publication expenses	- 19,791.61	- 1,514,647.24
Ordinary fund result (excl. income adjustment)		247,731.88
Realized closing price		
Profits realized from securities	3,621,063.73	
Losses realized from securities	- 9,969,478.86	
Realized closing price (excl. income adjustment)		- 6,348,415.13
Realized fund result (excl. income adjustment)		- 6,100,683.25

B. Unrealized closing price

Change in unrealized closing price	8,414,494.86
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C. Income adjustment

Income adjustment for income during financial year	487,027.45
Overall fund result	2,800,839.06

The result for the past accounting year includes explicitly reported transaction costs in the amount of EUR 206,815.09.

Appropriation of fund result in EUR

Distribution (EUR 1.48 x 22,883.021 distributing units (R) (AT0000A07FQ5))	33,866.87
Outpayment pursuant to § 58 (2) InvFG (EUR 0.0000 x 646,160.329 reinvested units (R) (AT0000A07FR3))	0.00
Reinvested amount (R) (reinvestment (AT0000A07FR3))	0.00
Reinvested amount (R) (full reinvestment (AT0000A07FS1))	0.00
Reinvested amount (R) (full reinvestment (AT0000A10BF1 GBP 0.00))	0.00
Reinvested amount (R) (full reinvestment (AT0000A10BG9 USD 0.00))	0.00
Reinvested amount (I) (full reinvestment (AT0000A0LSR3))	0.00
Total	33,866.87
Realized fund result (incl. income adjustment)	- 5,613,655.80
Asset-based loss and expense allowance	5,647,522.67
Total	33,866.87

Capital market report

The past year was highly positive for most asset classes, and the favorable trend generally continued in the first half of 2014. The stock markets in the USA and the Eurozone in particular recorded growth rates of between 5 and 10 %. To date, European equities have roughly matched US equities in performance terms. The Austrian stock market was one of Europe's weaker exceptions. Despite attractive valuation levels, it maintained the below-average performance trend already seen in 2013. Japanese equities have performed negatively since the start of 2014. Thus far, they have fallen by almost 5 %. The emerging markets stock markets have once again realized a very mixed performance, but have generally fared positively. Following a somewhat weak start to the year, the MSCI Emerging Markets Index has now achieved growth of around 5 %.

In overall terms, emerging markets equities have thus maintained their below-average performance trend. In 2013 they had already lost close to 30 % points by comparison with the developed markets. This trend was last seen in 1998. This weaker performance strongly reflects the deterioration in the fundamental situation of many emerging markets. It will take time to rectify this, and only then will a new long-term upturn be possible.

Following a decade of almost continuous price rises, the price of gold fell by approx. 30 % in 2013.

Gold has recovered slightly over the past few months. However, to date the Ukraine crisis has failed to provide any significant upward momentum for the price of this commodity.

To the surprise of most market participants, to date this year bonds have proved to be one of the strongest asset classes. Since the US central bank is gradually reducing its bond-purchasing activities, a rise in yields had generally been anticipated. However, the opposite occurred. US government bonds realized strong gains, as did euro government bonds (both for the core countries and for the Eurozone's peripheral members). As part of this trend, corporate and high-yield bonds also gained ground, as did the prices of emerging markets bonds (particularly over the past few months). The continuing decline of growth expectations for the global economy and the USA and the very clear positioning of the vast majority of market participants at the start of the year, in the expectation of rising yields, likely played a key role in this.

For the time being, the activities of the central banks and the probable economic trend remain the key direct factors influencing the financial markets. Most of the emerging markets are continuing to suffer a loss of economic momentum. Their growth differential in relation to the developed industrialized nations continues to decline, and China now accounts for almost all of this lead. However, a further growth slowdown is now increasingly apparent here. Of the industrialized nations, in 2014 the USA will likely once again realize the strongest levels of growth. However, this will presumably not be strong enough in order to prompt the US Fed to implement rapid interest-rate hikes. For the time being, Japan's central bank has not held out the prospect of any new monetary measures. However, in view of the disappointing economic policy of the Japanese premier, Mr. Abe, sooner or later the bank will in any case scarcely be able to avoid further huge easing of its monetary policy and once again weakening Japan's currency. Following years of recession, this year the Eurozone is predicted to return to positive territory with slight growth of around 1 %. It remains to be seen whether and how a further downturn in China will impact on Europe. The euro's continuing strength and the unexpectedly low inflation level in the Eurozone have provoked action from the European Central Bank (ECB). The ECB is seeking to counter the threat of a deflationary trend through an interest-rate cut, unprecedented penalty interest rates for banks and additional liquidity support. The effectiveness of these measures for the real economy is doubtful, but they may nonetheless have a significant impact on the European financial markets and provide an additional boost for equities and bonds, at least temporarily. At any rate, the financial market environment for the next 12 months will remain challenging, even if the positive factors currently predominate.

Fund investment policy report

The 2nd half of the reporting period especially was highly turbulent. The Ukraine crisis prompted a huge collapse of prices on the Russian stock market, although it has subsequently recovered. Over the course of the year, the fund's investment focus has increasingly shifted toward high-dividend securities, which offer yields of 6-9 % in many cases. At a sector level, these securities are generally preferred shares of oil companies and telecom stocks, but may also be found in other industries. The strong weighting of consumer stocks – which for a long period offered the largest price gains – has been reduced, since these equities appear to have been fully valued in some cases. Equities with lower levels of market capitalization have delivered slightly disappointing performances, since they have as yet been unable to participate in the recovery from the crisis.

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

Makeup of fund assets in EUR

Securities	Market value	%
Equities:		
RUB	37,116,045.79	55.68
USD	27,029,922.04	40.56
Total securities	64,145,967.83	96.24
Bank balances		
Bank balances in fund currency	135,971.45	0.20
Bank balances in foreign currency	1,722,910.37	2.58
Total bank balances	1,858,881.82	2.78
Accruals and deferrals		
Interest claims (on securities and bank balances)	75.85	0.00
Dividends receivable	649,968.72	0.98
Total accruals and deferrals	650,044.57	0.98
Total fund assets	66,654,894.22	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 30/6/2014	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EQUITIES IN US DOLLARS								
US29760G1031	ETALON LTD GDR REGS 1	USD	506,900	580,900	244,000	4.400000	1,635,101.35	2.45
US36829G1076	GAZPROM ADR5/RL-.0016	USD	16,779		20,200	22.050000	271,234.16	0.41
US46627J3023	JSC HALYK BK GDRS/40 KT15	USD	172,300		110,100	10.550000	1,332,623.44	2.00
US46626D1081	JSC MMC NOR.NICK.ADR RL 1	USD	258,900	90,800	179,200	19.920000	3,780,864.34	5.67
US48666V2043	KAZMUNAIGAS GDRS KT 250	USD	21,335	9,000	65,585	15.600000	243,998.39	0.37
US48668G2057	KCELL JSC GDR REG S	USD	76,500	22,300	38,947	14.800000	830,028.22	1.25
US52634T2006	LENTA LTD GDR S 1/2	USD	23,300	65,400	42,100	13.000000	222,059.31	0.33
US6778621044	LUKOIL N.K.SP.ADR RL-.025	USD	90,900		26,500	59.790000	3,984,392.80	5.98
VGG572791041	LUXOFT HOLDING INC. A	USD	17,800	72,357	54,557	36.650000	478,259.59	0.72
US5603172082	MAIL.RU GROUP GDR REG S	USD	11,800	58,800	47,000	35.680000	308,657.31	0.46
US55279C2008	MD MED.GROUP INV.GDR REGS	USD	74,000	83,000	9,000	9.000000	488,251.90	0.73
US58517T2096	MEGAFON OAO GDR RL -,10	USD	101,100	10,300	6,500	31.800000	2,356,937.06	3.54
US6074091090	MOBILNIYE TEL. ADR/2	USD	68,100		141,600	19.730000	985,017.41	1.48
US67812M2070	NK ROSNEFT GDR REGS RL-01	USD	172,600		415,000	7.390000	935,093.29	1.40
US3682872078	OAO GAZP.ADR SP./2 RL 5	USD	473,950	357,500	278,300	8.864000	3,079,867.16	4.62
US87260R2013	OAO TRUB.MET.GDRS/4 RL 10	USD	89,496	30,000	40,433	9.650000	633,141.31	0.95
US6708662019	OKEY GROUP SA GDR REG S	USD	31,900	80,700	172,800	8.950000	209,306.84	0.32
US71922G2093	PHOSAGRO OFSC S.GDR REGS	USD	68,000	75,600	257,600	12.350000	615,666.58	0.92
US8181503025	SEVERSTAL GDR S OCT2006 1	USD	133,200	286,200	253,000	8.280000	808,545.14	1.21
US8688612048	SURGUTNEFTEGAZ ADR/10	USD	96,600		191,700	7.790000	551,676.26	0.83
US6708312052	TATNEFT' ADR REG.S 6	USD	14,100	5,500	1,200	39.200000	405,205.09	0.61
US87238U2033	TCS GROUP HOL.GDR REG S 1	USD	107,000	154,000	47,000	6.615000	518,899.60	0.78
US91688E2063	URALKALI GDR S/5 RL -,50	USD	104,000	104,000	73,041	23.350000	1,780,286.65	2.67
NL0009805522	YANDEX N.V. CLA DL -,01	USD	22,300	22,300	24,200	35.160000	574,808.84	0.86
EQUITIES IN RUSSIAN RUBLES								
RU0009062285	AEROFLOT RL 1	RUB	494,000	870,000	376,000	55.600000	596,875.72	0.90
RU000A0DQZE3	AKTSION.FIN.KORP. SISTEMA	RUB	1,504,300	1,504,300		46.200000	1,510,283.93	2.27
RU0007252813	ALROSA RL 0,50	RUB	2,044,880	2,649,080	604,200	42.000000	1,866,376.63	2.80
RU0009100945	BANK ST.-PETERSB. PFD RL1	RUB	200,000	200,000		38.010000	165,200.00	0.25
RU0007976965	BASHNEFT PFD RL 1	RUB	24,000	24,000		1,651.100000	861,126.17	1.29
RU000A0JP7H1	DIXY GROUP OJSC RL -.01	RUB	279,600	411,900	132,300	409.710000	2,489,406.97	3.74
RU000A0JNGA5	E.ON RUSSIYA JSC	RUB	45,445,900	48,375,900	2,930,000	2.849900	2,814,534.00	4.22
RU000A0JPPF0	GRUPPA LSR RL -,25	RUB	20,400	20,400		621.000000	275,298.56	0.41
RU000A0JPGA0	M.VIDEO RL 10	RUB	355,361	387,361	32,000	266.840000	2,060,643.51	3.09
RU000A0JKQU8	MAGNIT RL -.01	RUB	25,350	34,750	9,400	8,820.000000	4,858,796.60	7.29
RU0007775219	MOBILNIYE TELESIST RL-10	RUB	312,900	312,900		305.990000	2,080,630.53	3.12
RU000A0JR4A1	MOSCOW EXCH.MICEX-RTS RL1	RUB	603,000	744,000	141,000	66.170000	867,082.89	1.30
RU0006765096	NIZHNEKAMSK. PFD RL1	RUB	1,656,600	1,921,000	264,400	14.668000	528,044.75	0.79
RU000A0DKVS5	NOVATEK RL 0,10	RUB	278,600	291,400	12,800	418.000000	2,530,693.58	3.80
RU0009046700	ROSTELEKOM PFD RL 0,0025	RUB	220,000	220,000		60.630000	289,862.76	0.43
RU000A0JPKH7	RUSGIDRO OAO RL 1	RUB	39,295,000	161,629,000	122,334,000	0.680200	580,839.43	0.87
RU0009029540	SBERBANK ROSSII OAO RL 2	RUB	2,396,900	2,396,900		84.330000	4,392,524.43	6.59
RU0009029557	SBERBANK ROSSII PFD RL 3	RUB	1,043,700	1,071,700	28,000	70.300000	1,594,458.35	2.39
RU0009029524	SURGUTNEFTEGAZ VZ	RUB	5,098,250	5,426,050	327,800	28.255000	3,130,391.17	4.70
RU0009033591	TATNEFT' IMENI V.D. RL 1	RUB	423,600	423,600		222.480000	2,047,995.97	3.07
RU0006944147	TATNEFT' PFD RL 1	RUB	348,625	348,625		130.980000	992,306.15	1.49
RU000A0JNG55	VTORAYA GENER.K.O.R.E.RL	RUB	118,641,000	157,140,000	38,499,000	0.226000	582,673.69	0.87
TOTAL SECURITIES PORTFOLIO							64,145,967.83	96.24
BANK BALANCES								
EUR BALANCES							135,971.45	0.20
BALANCES IN OTHER EU CURRENCIES								
GBP							24.11	0.00
BALANCES IN NON-EU CURRENCIES								
USD							1,722,886.26	2.58
TOTAL BANK BALANCES							1,858,881.82	2.78

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	75.85	0.00
DIVIDENDS RECEIVABLE	649,968.72	0.98
TOTAL ACCRUALS AND DEFERRALS	650,044.57	0.98
TOTAL FUND ASSETS	66,654,894.22	100.00
NET ASSET VALUE PER UNIT		
TRANCHE R INCOME-DISTRIBUTING	EUR	69.59
TRANCHE R INCOME-RETAINING	EUR	72.61
TRANCHE R FULL INCOME-RETAINING	EUR	73.01
TRANCHE R FULL INCOME-RETAINING	GBP	68.44
TRANCHE R FULL INCOME-RETAINING	USD	125.70
TRANCHE I FULL INCOME-RETAINING	EUR	75.68
UNITS IN CIRCULATION		
TRANCHE R INCOME-DISTRIBUTING	UNITS	22,883.021
TRANCHE R INCOME-RETAINING	UNITS	646,160.329
TRANCHE R FULL INCOME-RETAINING	UNITS	189,243.357
TRANCHE R FULL INCOME-RETAINING	UNITS	10.000
TRANCHE R FULL INCOME-RETAINING	UNITS	10.000
TRANCHE I FULL INCOME-RETAINING	UNITS	57,055.218

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

ISIN	SECURITY TITLE	CURRENCY	VOLUME 30/6/2014
RU000A0DKVS5	NOVATEK RL 0,10	RUB	58,000
US87238U2033	TCS GROUP HOL.GDR REG S 1	USD	75,000

EXCHANGE RATES

FOREIGN CURRENCY ASSETS WERE CONVERTED INTO EUR ON THE BASIS OF THE EXCHANGE RATES APPLICABLE ON 27/6/2014

CURRENCY	UNIT	PRICE
BRITISH POUND	GBP 1 EUR =	0.801600
RUSSIAN RUBLE	RUB 1 EUR =	46.016950
US DOLLAR	USD 1 EUR =	1.364050

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 EURO				
AT000A00Y78	C.A.T. OIL AG	EUR	9,300	9,300
US4509391037	IBS GRP HLDGS REGS LS-,01	EUR	15,633	82,283
EQUITIES IN BRITISH POUNDS				
IE0000590798	DRAGON OIL PLC EO-,10	GBP	44,600	149,660
GB00B1XH2C03	FERREXPO PLC	GBP		200,000
JE00B6T5S470	POLYMETAL INTL PLC	GBP	159,800	159,800
JE00B5WLXH36	POLYUS GOLD INTL LS-,0001	GBP		535,600
EQUITIES IN RUSSIAN RUBLES				
RU000A0JP7J7	GRUPPA KOMPANIY RL 62,50	RUB	238,000	238,000
RU0009177331	MOSTOTREST RL 0,14	RUB	386,000	386,000
RU0009100507	NIZHNEKAMSK. RL 1	RUB	190,039	190,039
RU0009091573	TRANSNEFT' PFD RL 1	RUB	1,060	1,060
RU000A0JP5V6	VTB BANK RL -,01	RUB	444,887,576	444,887,576

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

ISIN	SECURITY TITLE	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
EQUITIES IN US DOLLARS				
RU0009062285	AEROFLOT RL 1	USD	596,000	1,626,000
RU000A0DQZE3	AKTSION.FIN.KORP. SISTEMA	USD	1,234,800	1,234,800
RU0007252813	ALROSA RL 0,50	USD	2,315,380	2,315,380
RU000A0JP4J4	ARMADA RL 1	USD		59,570
US12642X1063	CTC MEDIA INC. DL -,01	USD	48,700	179,700
RU000A0JP7H1	DIXY GROUP OJSC RL -,01	USD	133,400	246,600
RU000A0JNGA5	E.ON RUSSIYA JSC	USD	9,500,000	45,569,900
US29414B1044	EPAM SYSTEMS INC. DL-0.001	USD	25,700	25,700
US29843U2024	EURASIA DRILL.SP.GDR REGS	USD	50,200	85,500
RU000A0JPNN9	FED.SET.KO.E.ENER. RL-,50	USD		323,068,679
US37949E2046	GLOBALTRANS INV.GDR REG S	USD		43,300
RU000A0JP7J7	GRUPPA KOMPANIY RL 62,50	USD	238,000	238,000
RU000A0JPGA0	M.VIDEO RL 10	USD	42,331	454,761
RU000A0JKQU8	MAGNIT RL -,01	USD	800	39,950
US5591892048	MAGNITOGO.METALL.REGS/13	USD	552,300	552,300
US55302T2042	MHP S.A. GDR S/2	USD	5,145	55,145
RU0007775219	MOBILNIYE TELESIST RL-10	USD		353,600
RU0009177331	MOSTOTREST RL 0,14	USD	117,000	418,603
RU0009100507	NIZHNEKAMSK. RL 1	USD		211,839
RU0006765096	NIZHNEKAMSK. PFD RL1	USD	247,550	1,816,800
RU000A0DKVS5	NOVATEK RL 0,10	USD	105,400	351,300
RU000A0JP7F5	PHARMSTANDARD RL 1	USD		13,200
RU000A0JPKH7	RUSGIDRO OAO RL 1	USD	110,334,000	212,334,000
RU0009029540	SBERBANK ROSSII OAO RL 2	USD		2,659,400
RU0009029557	SBERBANK ROSSII PFD RL 3	USD		289,000
RU0009029524	SURGUTNEFTEGAZ VZ	USD		2,671,350
RU0009033591	TATNEFT' IMENI V.D. RL 1	USD		478,700
RU0006944147	TATNEFT' PFD RL 1	USD		383,725
RU0009091573	TRANSNEFT' PFD RL 1	USD	1,200	1,200
RU000A0JL475	VEROFARM RL 1	USD		35,700
US92719A1060	VIMPELCOM LTD ADR 1	USD	33,100	102,300
RU000A0JP5V6	VTB BANK RL -,01	USD		502,697,876
US46630Q2021	VTB BK GDR REG.S/1 RL-,01	USD		1,051,700
RU000A0JNG55	VTORAYA GENER.K.O.R.E.RL	USD	168,940,000	168,940,000
US98387E2054	X 5 RETAIL G.GDR REGS 1/4	USD		33,500

Further information on securities lending transactions

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

1.05 %

On the reporting date 30 June 2014 the following securities had been lent:

ISIN	SECURITY TITLE	CURRENCY	VOLUME 30/6/2014	MARKET VALUE (incl. any interest accrued)	
				30/6/2014	
RU000A0DKVS5	NOVATEK RL 0,10	RUB	58,000	526,849.35	
US87238U2033	TCS GROUP HOL.GDR REG S 1	USD	75,000	363,714.67	

2. Identity of the counterparties for securities lending transactions:

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

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

Under the securities lending agreement concluded between the management company and Raiffeisen Bank International AG, Raiffeisen Bank International AG is obliged to deliver collateral for the borrowed securities. Sight deposits (which are not used to purchase further assets and are thus held as deposits with the custodian bank), bonds, equities, convertible bonds and units in investment funds are permitted as collateral. Sight deposits do not undergo any valuation markdown, and the value of the collateral thus amounts to 100 % of the value of the lent securities. Other collateral (bonds, equities, convertible bonds and units in investment funds) are 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. Use of this valuation markdown will entail delivery of the necessary volume of additional collateral.

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

Sight deposits: 0.00 %

Bonds: 80.74 %

Equities: 19.26 %

Units in investment funds: 0.00 %

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

Income: EUR 3,361.92

Costs: N/A

Further information on repurchase agreements

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

Total return swaps and similar derivative instruments

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

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

Calculation method for overall risk

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

Vienna, 24 September 2014

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


Mag. (FH) Dieter Aigner


Mag. Michael Höllner


Mag. Rainer Schnabl

Audit opinion

We have audited the annual fund report including the accounting as of 30 June 2014 issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen Russia Equities, a jointly owned fund pursuant to the 2011 Austrian Investment Fund Act (InvFG), as amended, for the financial year from 1 July 2013 to 30 June 2014.

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 pursuant to § 49 (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 30 June 2014 for Raiffeisen Russia Equities, a jointly owned fund pursuant to the 2011 Austrian Investment Fund Act (InvFG), as amended, 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 annual fund 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 annual fund 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, the disclosures concerning the financial year are consistent with the figures provided in the report.

Vienna, 24 September 2014

KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Rainer Hassler
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 Russia Equities**, a jointly owned fund pursuant to the Austrian Investment Fund Act (InvFG) 2011, as amended.

The investment fund is a fund complying with the Directive 85/611/EC 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 in equities and equity-equivalent securities issued by companies which are headquartered or mainly active in Russia and the successor states of the USSR (i.e. more than 51 % of its fund assets are invested in the form of directly purchased individual securities which are not held directly or indirectly through investment funds or derivatives).

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

Securities

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

Money market instruments

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

Securities and money market instruments

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

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

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

Units in investment funds

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

Derivative instruments

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

Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

Commitment approach

The commitment figure is calculated pursuant to the 3rd chapter of the 4th Austrian Derivatives Risk Calculation and Reporting Ordinance (Derivate-Risikoberechnungs- und Meldeverordnung), 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 49 % of the fund assets. No minimum bank balance is required.

Within the framework of restructuring of the fund portfolio and/or a justified assumption of impending losses for securities, the investment fund may hold a lower proportion of securities and a higher proportion of sight deposits or deposits at notice with 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 July 1 to June 30.

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 September 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 September 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 September 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. September 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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