Raiffeisen Capital Management

Raiffeisen Eurasia Equities

(Original German name: Raiffeisen-Eurasien-Aktien)

annual fund report

financial year Feb 1, 2019 – Jan 31, 2020

Note:

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

Table of contents

General fund information ... 3
Fund characteristics ... 3
Legal notice ... 4
Fund details ... 5
Units in circulation ... 6
Development of the fund assets and income statement ... 7
Performance in financial year (fund performance) ... 7
Development of fund assets in EUR ... 8
Fund result in EUR ... 9
A. Realized fund result ... 9
B. Unrealized closing price ... 9
C. Income adjustment ... 10
Capital market report ... 11
Fund investment policy report ... 12
Makeup of fund assets in EUR ... 13
Portfolio of investments in EUR as of Jan 31, 2020 ... 15
Calculation method for overall risk ... 21
Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2018 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.) ... 22
Audit opinion ... 25
Tax treatment ... 28
Fund regulations ... 29
Appendix ... 35

Report for the financial year from Feb 1, 2019 to Jan 31, 2020

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000745856	Raiffeisen Eurasia Equities (R) A	income-distributing	EUR	May 2, 2000
AT0000A1TVW8	Raiffeisen Eurasia Equities (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000745864	Raiffeisen Eurasia Equities (R) T	income-retaining	EUR	May 2, 2000
AT0000A1TVV0	Raiffeisen Eurasia Equities (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A0EYC8	Raiffeisen Eurasia Equities (I) VTA	full income-retaining (outside Austria)	EUR	Jan 4, 2010
AT0000745872	Raiffeisen Eurasia Equities (R) VTA	full income-retaining (outside Austria)	EUR	May 15, 2000
AT0000A1TVX6	Raiffeisen Eurasia Equities (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 3, 2017

Fund characteristics

Fund currency	EUR
Financial year	Feb 1 – Jan 31
Distribution/payment/reinvestment date	Apr 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	I-Tranche (EUR): 0.900 % R-Tranche (EUR): 2.000 % RZ-Tranche (EUR): 0.900 %
Max. management fee for subfunds	2.000 %
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

Since the start of the accounting year, the management fee has been calculated for each calendar day based on the respective fund assets, while it had previously been calculated on the basis of the value at the end of each month. The calculation of the custodian bank fee (based on the fund assets) and the custody charge (based on the portfolio assets) has also been converted to a daily basis.

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 Eurasia Equities for the financial year from Feb 1, 2019 to Jan 31, 2020.
The accounting is based on the price calculation as of Jan 31, 2020.

Fund details

	Jan 31, 2018	Jan 31, 2019	Jan 31, 2020
Total fund assets in EUR	495,001,472.97	442,631,882.43	473,052,827.66
Net asset value/distributing units (R) (AT0000745856) in EUR	200.66	184.44	203.00
Issue price/distributing units (R) (AT0000745856) in EUR	210.69	193.66	213.15
Net asset value/distributing units (RZ) (AT0000A1TVW8) in EUR	111.55	103.65	115.35
Issue price/distributing units (RZ) (AT0000A1TVW8) in EUR	111.55	103.65	115.35
Net asset value/reinvested units (R) (AT0000745864) in EUR	243.52	226.88	255.99
Issue price/reinvested units (R) (AT0000745864) in EUR	255.70	238.22	268.79
Net asset value/reinvested units (RZ) (AT0000A1TVV0) in EUR	111.46	104.74	119.22
Issue price/reinvested units (RZ) (AT0000A1TVV0) in EUR	111.46	104.74	119.22
Net asset value/fully reinvestet units (I) (AT0000A0EYC8) in EUR	279.73	267.11	307.52
Issue price/fully reinvested units (I) (AT0000A0EYC8) in EUR	293.72	280.47	322.90
Net asset value/fully reinvestet units (R) (AT0000745872) in EUR	255.90	241.68	275.22
Issue price/fully reinvested units (R) (AT0000745872) in EUR	268.70	253.76	288.98
Net asset value/fully reinvestet units (RZ) (AT0000A1TVX6) in EUR	111.70	106.66	122.80
Issue price/fully reinvested units (RZ) (AT0000A1TVX6) in EUR	111.70	106.66	122.80

	Apr 15, 2019	Apr 15, 2020
Distribution/unit (R) (A) EUR	6.5300	6.8100
Distribution/unit (RZ) (A) EUR	3.6700	3.8700
Outpayment/unit (R) (T) EUR	2.2023	2.3549
Outpayment/unit (RZ) (T) EUR	1.2651	1.3527
Reinvestment/unit (R) (T) EUR	9.1835	10.0383
Reinvestment/unit (RZ) (T) EUR	5.0506	5.6183
Reinvestment/unit (I) (VTA) EUR	16.0970	17.9519
Reinvestment/unit (R) (VTA) EUR	12.0820	13.3082
Reinvestment/unit (RZ) (VTA) EUR	6.4290	7.1710

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

Units in circulation

	Units in circulation on Jan 31, 2019	Sales	Repurchases	Units in circulation on Jan 31, 2020
AT0000745856 (R) A	201,079.620	21,211.982	-34,315.370	187,976.232
AT0000A1TVW8 (RZ) A	4,091.831	968.581	-579.940	4,480.472
AT0000745864 (R) T	1,263,185.789	113,270.451	-180,259.276	1,196,196.964
AT0000A1TVV0 (RZ) T	109,924.259	35,479.871	-17,211.205	128,192.925
AT0000A0EYC8 (I) VTA	1,247.845	0.036	-30.435	1,217.446
AT0000745872 (R) VTA	441,364.311	54,291.641	-86,940.921	408,715.031
AT0000A1TVX6 (RZ) VTA	10.000	0.000	0.000	10.000
Total units in circulation				**1,926,789.070**

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (R) (AT0000745856)	
Net asset value per unit at start of financial year in EUR	184.44
Distribution on Apr 15, 2019 (net asset value: EUR 188.05) of EUR 6.5300, corresponds to 0.034725 units	
Net asset value per unit at end of financial year in EUR	203.00
Total value incl. units purchased through distribution (1.0347 x 203.00)	210.05
Net income/net reduction per unit	25.61
Performance of one unit during the financial year in %	**13.88**

Distributing units (RZ) (AT0000A1TVW8)	
Net asset value per unit at start of financial year in EUR	103.65
Distribution on Apr 15, 2019 (net asset value: EUR 105.92) of EUR 3.6700, corresponds to 0.034649 units	
Net asset value per unit at end of financial year in EUR	115.35
Total value incl. units purchased through distribution (1.0346 x 115.35)	119.35
Net income/net reduction per unit	15.70
Performance of one unit during the financial year in %	**15.14**

Reinvested units (R) (AT0000745864)	
Net asset value per unit at start of financial year in EUR	226.88
Outpayment on Apr 15, 2019 (net asset value: EUR 237.14) of EUR 2.2023, corresponds to 0.009287 units	
Net asset value per unit at end of financial year in EUR	255.99
Total value incl. units purchased through outpayment (1.0093 x 255.99)	258.37
Net income/net reduction per unit	31.49
Performance of one unit during the financial year in %	**13.88**

Reinvested units (RZ) (AT0000A1TVV0)	
Net asset value per unit at start of financial year in EUR	104.74
Outpayment on Apr 15, 2019 (net asset value: EUR 109.48) of EUR 1.2651, corresponds to 0.011556 units	
Net asset value per unit at end of financial year in EUR	119.22
Total value incl. units purchased through outpayment (1.0116 x 119.22)	120.60
Net income/net reduction per unit	15.86
Performance of one unit during the financial year in %	**15.14**

Fully reinvested units (I) (AT0000A0EYC8)	
Net asset value per unit at start of financial year in EUR	267.11
Net asset value per unit at end of financial year in EUR	307.52
Net income/net reduction per unit	40.41
Performance of one unit during the financial year in %	**15.13**

Fully reinvested units (R) (AT0000745872)	
Net asset value per unit at start of financial year in EUR	241.68
Net asset value per unit at end of financial year in EUR	275.22
Net income/net reduction per unit	33.54
Performance of one unit during the financial year in %	**13.88**

Fully reinvested units (RZ) (AT0000A1TVX6)	
Net asset value per unit at start of financial year in EUR	106.66
Net asset value per unit at end of financial year in EUR	122.80
Net income/net reduction per unit	16.14
Performance of one unit during the financial year in %	**15.13**

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 Jan 31, 2019 (2,020,903.655 units)		**442,631,882.43**
Distribution on Apr 15, 2019 (EUR 6.5300 x 197,353.773 distributing units (R) (AT0000745856))		-1,288,720.14
Distribution on Apr 15, 2019 (EUR 3.6700 x 3,842.753 distributing units (RZ) (AT0000A1TVW8))		-14,102.90
Outpayment on Apr 15, 2019 (EUR 2.2023 x 1,250,414.322 reinvested units (R) (AT0000745864))		-2,753,787.46
Outpayment on Apr 15, 2019 (EUR 1.2651 x 114,986.672 reinvested units (RZ) (AT0000A1TVV0))		-145,469.64
Issuance of units	49,578,880.22	
Redemption of units	-74,525,174.39	
Pro rata income adjustment	520,715.83	-24,425,578.34
Overall fund result		**59,048,603.71**
Fund assets on Jan 31, 2020 (1,926,789.070 units)		**473,052,827.66**

Fund result in EUR

A. Realized fund result

Ordinary fund result		
Income (excl. closing price)		
Interest income	8,245.07	
Income from securities lending transactions	44,873.33	
Interest expenses (incl. negative credit interest)	-20,161.32	
Net Income from subfunds (incl. actual distributions)	791.02	
Net dividend income from subfunds	57,065.00	
Dividend income (incl. dividend equivalent)	19,997,677.84	
		20,088,490.94

Expenses		
Management fees	-8,749,294.89	
Custodian bank fees / Custodian's fees	-411,281.82	
Auditing costs	-13,631.54	
Expenses for tax advice / tax representation	-7,696.07	
Custody charge	-340,873.24	
Publicity costs, regulatory fees	-46,484.63	
Costs associated with foreign sales	-333.53	
Cost of advisers and other service providers	-19,128.70	
Research expenses	-230,517.12	
		-9,819,241.54
Ordinary fund result (excl. income adjustment)		**10,269,249.40**

Realized closing price		
Profits realized from securities	26,076,822.59	
Losses realized from securities	-12,762,081.40	
Realized closing price (excl. income adjustment)		**13,314,741.19**
Realized fund result (excl. income adjustment)		**23,583,990.59**

B. Unrealized closing price

Change in unrealized closing price	35,963,836.05	
Change in dividends receivable	21,492.90	
		35,985,328.95

C. Income adjustment

Income adjustment for income during financial year	-520,715.83	
		-520,715.83
Overall fund result		**59,048,603.71**

The result for the past financial year includes explicitly reported transaction costs (incl. external transaction-related costs, see item 15a “Transaction costs” in section II of the prospectus) in the amount of 1,000,324.96 EUR.

Capital market report

Equities showed an exceptionally strong performance in 2019. On average, hey rose by well over 20 %, and in Euro terms by around 30 %. The US Federal Reserve (Fed) provided the decisive impetus with a surprise monetary policy shift, interest rate cuts and new bond purchases. Fresh fiscal and monetary stimulus in China provided additional fuel for the stock market rally. These movements in the stock markets stand in contrast to the developments in the economy (steadily weakening global economic growth, mostly stagnating or even declining corporate profits). Market participants are counting on economic growth picking up again soon and on rising corporate profits. While political risk factors such as trade conflicts or Brexit caused some temporary price fluctuations, they played a minor role overall.
Equities initially continued their rally in January but the outbreak of the COVID-19 epidemic in China (new coronavirus) spoiled investors' mood somewhat at the end of the month and caused a slight correction in share prices.
The Fed's policy change and the weaker growth and inflation outlook boosted global bond markets, too. In particular, corporate bonds in the USA showed a very strong performance and emerging market bonds had a very good year as well. European corporate bonds posted solid, albeit not quite as strong, gains, especially those with lower credit ratings. Government bonds were also up significantly, although they surrendered some of their gains during the final months of the year. Commodity prices repeatedly faced headwinds from the worsening global growth outlook and the escalating trade conflicts. The gold price, on the other hand, benefited from falling real yields and interest rate cuts in the USA for most of the time. The US dollar remains strong while the euro continues to be rather weak. The US Federal Reserve made a dramatic monetary policy shift in 2019. It lowered key interest rates several times, ended the reduction of its huge bond holdings prematurely and started to buy substantial amounts of (short-dated) US government bonds. At the same time, Fed Chairman Powell stressed that the rate cuts were not meant to be the start of a new interest rate cycle but rather a “mid-cycle adjustment”. At 1.50-1.75 %, the key interest rate in the US is now below the current inflation rate and very low by historical standards. Accordingly, there is much more limited scope for further interest rate cuts in the event of a recession or a global economic crisis than in the past. In contrast to the US Federal Reserve, the European Central Bank (ECB) has maintained its ultra-loose monetary policy for the past 10 years almost without interruption. In the second half of 2019, it dropped interest rates yet a bit lower into negative territory and initiated a new bond purchase programme. The unprecedented loose monetary policy of the major central banks in the last ten years reflected a pronounced weakness in global economic growth. Although growth in many regions had picked up in the meantime, a turnaround in global monetary policy has failed to materialise and has now again moved into the distant future.
By historical standards, yields are very low, almost everywhere in the world. Bonds worth some EUR 10 trillion are even trading with negative yields. Extremely low bond yields in the world’s major economic blocks pose major challenges to bond market investors. At the same time, they have strongly supported equity prices. However, valuations of some equity markets, especially those in the USA, look rather stretched. They are thus vulnerable to corrections, especially if the widely anticipated global economic upswing fails to materialize or the coronavirus epidemic cannot be contained quickly. The financial market environment remains challenging and could provide further major price fluctuations for almost all asset classes in the coming months.

Fund investment policy report

In the period under review, the Eurasian stock markets mostly presented themselves from a positive side on a euro basis. The stock markets in Russia, India and China realized the strongest price gains. Price losses resulted on the stock markets in Thailand, Malaysia and the Philippines.
The Russian stock market delivered an excellent performance despite the weaker oil price trend. This was mainly due to announcements of higher dividends by a number of index heavyweights. Among them was Gazprom, which surprised investors with an entirely unexpected dividend rise. Consumer-oriented sectors and financials profited from the economic recovery.
By contrast, the Thai stock market recorded a negative performance. After growth in H2 2019 was weaker than expected, the outbreak of the coronavirus added further strain, which hit the tourism sector particularly hard. The export sector was also on the weak side in the reporting period. In 2019, economic growth in the Eurasian countries was once again considerably higher than in the developed markets. At the country level, India accounted for the largest absolute weightings of Raiffeisen Eurasia Equities in the reporting period, followed by China and the ASEAN countries. At the sector level, the fund's key commitments were financial, energy and consumer stocks. The fund increased its holdings in Chinese technology and Indian telecom companies and reduced its holdings in Russian and Thai energy stocks.

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

Makeup of fund assets in EUR

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

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

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

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Equities		HKD	86,902,081.80	18.37 %
Equities		IDR	35,014,585.55	7.40 %
Equities		INR	124,423,374.12	26.30 %
Equities		MYR	25,826,069.53	5.46 %
Equities		PHP	17,571,864.76	3.71 %
Equities		RUB	63,751,690.67	13.48 %
Equities		THB	27,330,950.96	5.78 %
Equities		TRY	22,664,501.69	4.79 %
Total Equities			**403,485,119.08**	**85.29 %**
Equities ADR		USD	51,177,024.38	10.82 %
Total Equities ADR			**51,177,024.38**	**10.82 %**
Equities GDR		RUB	2,278,912.70	0.48 %
Equities GDR		USD	3,058,406.89	0.65 %
Total Equities GDR			**5,337,319.59**	**1.13 %**
Investment certificates Raiffeisen	OGAW	EUR	13,877,530.00	2.93 %
Total Investment certificates Raiffeisen			**13,877,530.00**	**2.93 %**
Total securities			**473,876,993.05**	**100.17 %**
Bank balances/liabilities				
Bank balances/liabilities in fund currency			-419,055.58	-0.09 %
Bank balances/liabilities in foreign currency			430,160.47	0.09 %
Total bank balances/liabilities			**11,104.89**	**0.00 %**
Accruals and deferrals				
Interest claims (on securities and bank balances)			422.19	0.00 %
Dividends receivable			162,252.37	0.03 %
Total accruals and deferrals			**162,674.56**	**0.03 %**

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Other items				
Various fees			-997,944.83	-0.21 %
Total other items			**-997,944.83**	**-0.21 %**
Total fund assets			**473,052,827.66**	**100.00 %**

Portfolio of investments in EUR as of Jan 31, 2020

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

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

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

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

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		BMG0171K1018	ALIBABA HEALTH INFORMATION T 241		HKD	1,924,000	1,924,000			11.160000	2,505,056.35	0.53 %
Equities		CNE1000001Z5	BANK OF CHINA LTD-H 3988		HKD	10,496,000	3,207,000	12,065,000		3.030000	3,710,348.37	0.78 %
Equities		CNE1000002H1	CHINA CONSTRUCTION BANK-H 939		HKD	8,747,600	642,000	4,675,000		6.000000	6,123,340.41	1.29 %
Equities		BMG2109G1033	CHINA GAS HOLDINGS LTD 384		HKD	577,800	582,000	4,200		31.350000	2,113,310.54	0.45 %
Equities		CNE1000002L3	CHINA LIFE INSURANCE CO-H 2628		HKD	1,274,000	633,000	609,000		19.160000	2,847,824.16	0.60 %
Equities		KYG210961051	CHINA MENGNIU DAIRY CO 2319		HKD	687,000	130,000	1,261,000		29.050000	2,328,365.26	0.49 %
Equities		CNE1000002M1	CHINA MERCHANTS BANK-H 3968		HKD	746,000	751,500	1,250,000		38.250000	3,329,036.10	0.70 %
Equities		HK0941009539	CHINA MOBILE LTD 941		HKD	598,500	147,000	518,000		64.600000	4,510,710.04	0.95 %
Equities		CNE1000002Q2	CHINA PETROLEUM & CHEMICAL-H 386		HKD	3,182,000	206,000	24,000		4.230000	1,570,322.23	0.33 %
Equities		KYG2108Y1052	CHINA RESOURCES LAND LTD 1109		HKD	590,000	594,000	4,000		32.650000	2,247,415.82	0.48 %
Equities		HK0883013259	CNOOC LTD 883		HKD	2,526,000	266,000	737,000		12.000000	3,536,411.79	0.75 %
Equities		KYG3066L1014	ENN ENERGY HOLDINGS LTD 2688		HKD	239,400	240,800	1,400		91.950000	2,568,172.06	0.54 %
Equities		BMG423131256	HAIER ELECTRONICS GROUP CO 1169		HKD	744,300		183,000		23.050000	2,001,553.42	0.42 %
Equities		CNE1000003G1	IND & COMM BK OF CHINA-H 1398		HKD	6,448,000	579,000	4,587,000		5.270000	3,964,458.55	0.84 %
Equities		KYG5496K1242	LI NING CO LTD 2331		HKD	724,500	730,000	5,500		23.550000	1,990,570.39	0.42 %
Equities		KYG5635P1090	LONGFOR GROUP HOLDINGS LTD 960		HKD	667,000	892,000	225,000		33.200000	2,583,521.95	0.55 %
Equities		KYG596691041	MEITUAN DIANPING-CLASS B 3690		HKD	228,300	230,000	1,700		96.850000	2,579,608.35	0.55 %
Equities		CNE1000003X6	PING AN INSURANCE GROUP CO-H 2318		HKD	547,500	398,000	50,500		90.000000	5,748,769.16	1.22 %
Equities		KYG740991057	REAL GOLD MINING LTD 246 [1]		HKD	425,918				0.000000	0.00	0.00 %
Equities		KYG8020E1199	SEMICONDUCTOR MANUFACTURING 981		HKD	1,100,000	1,100,000			14.080000	1,806,939.36	0.38 %
Equities		BMG8086V1467	SHENZHEN INTL HOLDINGS 152		HKD	1,100,000	1,100,000			15.720000	2,017,406.72	0.43 %
Equities		KYG8569A1067	SUNAC CHINA HOLDINGS LTD 1918		HKD	446,000	658,000	212,000		37.700000	1,961,663.21	0.41 %
Equities		KYG8586D1097	SUNNY OPTICAL TECH 2382		HKD	173,500	231,000	57,500		128.200000	2,594,990.32	0.55 %
Equities		KYG875721634	TENCENT HOLDINGS LTD 700		HKD	407,114	253,800	138,400		375.000000	17,811,296.87	3.77 %
Equities		KYG9431R1039	WANT WANT CHINA HOLDINGS LTD 151		HKD	2,379,000	998,000	1,219,000		6.480000	1,798,530.00	0.38 %
Equities		KYG9829N1025	XINYI SOLAR HOLDINGS LTD 968		HKD	2,980,000	2,034,000	5,554,000		5.680000	1,974,753.25	0.42 %
Equities		CNE1000004S4	ZHEJIANG EXPRESSWAY CO-H 576		HKD	896,435	2,138,000	1,241,565		6.480000	677,707.12	0.14 %
Equities		ID1000122807	ASTRA INTERNATIONAL TBK PT ASII		IDR	7,813,000		1,824,000		6,625.000000	3,437,619.59	0.73 %

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

Type of security	OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		ID1000109507	BANK CENTRAL ASIA TBK PT BBCA		IDR	3,917,800		352,500		33,700.000000	8,768,519.47	1.85 %
Equities		ID1000095003	BANK MANDIRI PERSERO TBK PT BMRI		IDR	4,844,600		2,975,400		7,650.000000	2,461,350.53	0.52 %
Equities		ID1000118201	BANK RAKYAT INDONESIA PERSER BBRI		IDR	22,847,600		2,075,300		4,580.000000	6,949,605.83	1.47 %
Equities		ID1000108103	JASA MARGA (PERSERO) TBK PT JSMR		IDR	5,044,100	5,044,100			4,800.000000	1,607,974.04	0.34 %
Equities		ID1000099807	MITRA ADIPERKASA TBK PT MAPI		IDR	21,165,000	21,165,000			995.000000	1,398,606.24	0.30 %
Equities		ID1000135700	MITRA KELUARGA KARYASEHAT TB MIKA		IDR	6,948,700	7,000,000	51,300		2,610.000000	1,204,476.07	0.25 %
Equities		ID1000122500	PAKUWON JATI TBK PT PWON		IDR	40,489,700		1,316,500		535.000000	1,438,641.05	0.30 %
Equities		ID1000111602	PERUSAHAAN GAS NEGARA TBK PT PGAS		IDR	13,849,700		3,550,300		1,800.000000	1,655,644.08	0.35 %
Equities		ID1000106800	SEMEN INDONESIA PERSERO TBK SMGR		IDR	1,328,600	2,120,000	791,400		12,300.000000	1,085,309.16	0.23 %
Equities		ID1000129000	TELEKOMUNIKASI INDONESIA PER TLKM		IDR	19,530,900		2,684,900		3,860.000000	5,006,839.49	1.06 %
Equities		INE372A01015	APAR INDUSTRIES LTD APR		INR	685,000	105,000			392.050000	3,404,134.97	0.72 %
Equities		INE238A01034	AXIS BANK LTD AXSB		INR	329,500	384,000	54,500		730.900000	3,052,728.08	0.65 %
Equities		INE397D01024	BHARTI AIRTEL LTD BHARTI		INR	698,000	698,000			489.800000	4,333,601.21	0.92 %
Equities		INE752H01013	CARE RATINGS LTD CARE		INR	300,000	300,000			660.400000	2,511,325.81	0.53 %
Equities		INE491A01021	CITY UNION BANK LTD CUBK		INR	1,850,095	210,300			234.250000	5,493,490.40	1.16 %
Equities		INE169A01031	COROMANDEL INTERNATIONAL LTD CRIN		INR	472,000		180,400		620.800000	3,714,227.04	0.79 %
Equities		INE860A01027	HCL TECHNOLOGIES LTD HCLT		INR	1,434,576	802,788	74,800		607.850000	11,053,370.38	2.34 %
Equities		INE001A01036	HOUSING DEVELOPMENT FINANCE HDFC		INR	415,000	56,100	6,600		2,415.000000	12,703,985.01	2.69 %
Equities		INE090A01021	ICICI BANK LTD ICICIBC		INR	2,091,630	249,400	218,200		532.200000	14,110,242.36	2.98 %
Equities		INE009A01021	INFOSYS LTD INFO		INR	591,418	35,400	65,900		780.700000	5,852,662.20	1.24 %
Equities		INE571A01020	IPCA LABORATORIES LTD IPCA		INR	316,100	50,500	151,900		1,274.500000	5,106,685.08	1.08 %
Equities		INE154A01025	ITC LTD ITC		INR	1,580,500	188,500	164,900		234.050000	4,688,974.67	0.99 %
Equities		INE018A01030	LARSEN & TOUBRO LTD LT		INR	396,100	47,200	41,300		1,370.200000	6,879,605.68	1.45 %
Equities		INE101A01026	MAHINDRA & MAHINDRA LTD MM		INR	264,400	16,700	27,600		567.850000	1,903,135.99	0.40 %
Equities		INE585B01010	MARUTI SUZUKI INDIA LTD MSIL		INR	35,100	2,200	3,700		7,020.450000	3,123,538.10	0.66 %
Equities		INE745G01035	MULTI COMMODITY EXCH INDIA MCX		INR	257,800	30,700	26,900		1,276.150000	4,170,223.96	0.88 %
Equities		INE603J01030	PI INDUSTRIES LTD PI		INR	213,100	33,500	94,700		1,525.700000	4,121,234.60	0.87 %
Equities		INE002A01018	RELIANCE INDUSTRIES LTD RIL		INR	597,600		228,800		1,443.750000	10,936,474.05	2.31 %
Equities		INE647A01010	SRF LTD SRF		INR	107,400	16,900	47,600		3,802.250000	5,176,303.01	1.09 %
Equities		INE062A01020	STATE BANK OF INDIA SBIN		INR	1,149,400	131,700	19,700		310.700000	4,526,757.05	0.96 %
Equities		INE195A01028	SUPREME INDUSTRIES LTD SI		INR	188,000		54,302		1,379.400000	3,287,174.90	0.69 %
Equities		INE467B01029	TATA CONSULTANCY SVCS LTD TCS		INR	157,700		115,840		2,137.850000	4,273,499.57	0.90 %
Equities		MYL1023OO000	CIMB GROUP HOLDINGS BHD CIMB		MYR	2,718,300	1,091,000	78,100		4.950000	2,982,045.34	0.63 %
Equities		MYL7277OO006	DIALOG GROUP BHD DLG		MYR	3,209,600	944,000	484,000		3.260000	2,318,890.12	0.49 %
Equities		MYL3182OO002	GENTING BHD GENT		MYR	1,683,100	719,500	48,300		5.600000	2,088,861.31	0.44 %
Equities		MYL1155OO000	MALAYAN BANKING BHD MAY		MYR	1,853,200	449,400	53,300		8.490000	3,486,917.25	0.74 %
Equities		MYL5014OO005	MALAYSIA AIRPORTS HLDGS BHD MAHB		MYR	1,305,400	1,412,000	1,058,700		6.870000	1,987,522.27	0.42 %
Equities		MYL5183OO008	PETRONAS CHEMICALS GROUP BHD PCHEM		MYR	1,600,000	242,000	46,000		6.450000	2,287,132.66	0.48 %
Equities		MYL1295OO004	PUBLIC BANK BERHAD PBK		MYR	1,153,000	174,000	151,000		18.900000	4,829,506.67	1.02 %
Equities		MYL4197OO009	SIME DARBY BERHAD SIME		MYR	3,820,900	1,578,000	1,391,200		2.200000	1,862,944.90	0.39 %
Equities		MYL5347OO009	TENAGA NASIONAL BHD TNB		MYR	1,439,800	218,000	41,400		12.480000	3,982,249.01	0.84 %
Equities		PHY0486V1154	AYALA CORPORATION AC		PHP	253,800	55,900	6,600		721.000000	3,253,418.06	0.69 %
Equities		PHY0488F1004	AYALA LAND INC ALI		PHP	2,963,400	260,000	2,149,000		41.900000	2,207,584.26	0.47 %
Equities		PHY0967S1694	BANK OF THE PHILIPPINE ISLAN BPI		PHP	1,734,600	843,800	457,600		84.500000	2,605,967.78	0.55 %
Equities		PHY077751022	BDO UNIBANK INC BDO		PHP	1,214,200	627,600	30,100		154.000000	3,324,481.65	0.70 %
Equities		PHY0927M1046	BLOOMBERRY RESORTS CORP BLOOM		PHP	9,113,400	2,078,300	3,611,000		9.350000	1,514,973.49	0.32 %
Equities		PHY272571498	GLOBE TELECOM INC GLO		PHP	46,800	47,100	300		1,960.000000	1,630,853.37	0.34 %
Equities		PHY594811127	MEGAWORLD CORP MEG		PHP	17,272,400		6,173,600		4.140000	1,271,352.61	0.27 %
Equities		PHY6028G1361	METROPOLITAN BANK & TRUST MBT		PHP	1,617,843	540,343	46,500		61.300000	1,763,233.54	0.37 %
Equities		RU0007661625	GAZPROM PJSC GAZP		RUB	3,924,100		110,800		231.530000	12,970,198.96	2.74 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		RU0009024277	LUKOIL PJSC LKOH	RUB	166,515	121,330	101,715		6,443.500000	15,317,027.59	3.24 %
Equities		RU0007775219	MOBILE TELESYSTEMS PJSC MTSS	RUB	362,000	362,000			330.500000	1,707,966.45	0.36 %
Equities		RU000A0DKVS5	NOVATEK PJSC NVTK	RUB	145,700	183,200	97,480		1,193.600000	2,482,662.37	0.52 %
Equities		RU000A0J2Q06	ROSNEFT OIL CO PJSC ROSN	RUB	67,190		181,410		481.200000	461,561.48	0.10 %
Equities		RU0009029540	SBERBANK OF RUSSIA PJSC SBER	RUB	4,952,200	1,589,600	1,192,600		257.310000	18,190,898.09	3.85 %
Equities		RU0009029557	SBERBANK-PREFERENCE SBERP	RUB	248,000		5,300		229.630000	812,979.52	0.17 %
Equities		RU0008926258	SURGUTNEFTEGAS PJSC SNGS	RUB	2,931,000	2,931,000			47.900000	2,004,244.18	0.42 %
Equities		RU0009029524	SURGUTNEFTEGAS-PREFERENCE SNGSP	RUB	5,160,500	993,800	2,240,100		35.640000	2,625,601.30	0.56 %
Equities		RU0009033591	TATNEFT PJSC TATN	RUB	231,900		91,800		777.000000	2,572,296.74	0.54 %
Equities		RU000A0JP5V6	VTB BANK PJSC VTBR	RUB	2,558,976,400	2,558,976,400			0.047045	1,718,616.80	0.36 %
Equities		NL0009805522	YANDEX NV-A YNDX	RUB	70,040	70,040			2,888.000000	2,887,637.19	0.61 %
Equities		TH0765010R16	AIRPORTS OF THAILAND PC-NVDR AOT-R	THB	1,037,300		659,400		69.750000	2,106,862.94	0.45 %
Equities		TH0001010R16	BANGKOK BANK PUBLIC CO-NVDR BBL-R	THB	324,600		102,100		143.500000	1,356,401.03	0.29 %
Equities		TH0264010R10	BANGKOK DUSIT MED SERVI-NVDR BDMS-R	THB	2,618,800	1,200,000	55,200		25.250000	1,925,534.97	0.41 %
Equities		TH6999010R15	BANGKOK EXPRESSWAY-NVDR BEM-R	THB	5,985,500	1,400,000	1,014,500		11.000000	1,917,259.13	0.41 %
Equities		TH0737010R15	CP ALL PCL-NVDR CPALL-R	THB	2,016,200		65,600		72.000000	4,227,209.79	0.89 %
Equities		TH0661010R17	HOME PRODUCT CENTER PCL-NVDR HMPRO-R	THB	4,597,900		149,500		15.000000	2,008,345.72	0.42 %
Equities		TH0016010017	KASIKORNBANK PCL-FOREIGN KBANK/F	THB	378,200		12,300		141.500000	1,558,352.35	0.33 %
Equities		TH0016010R14	KASIKORNBANK PCL-NVDR KBANK-R	THB	255,900		122,900		141.500000	1,054,421.91	0.22 %
Equities		TH0143010R16	LAND & HOUSES PUB - NVDR LH-R	THB	4,295,100		1,267,100		9.700000	1,213,200.86	0.26 %
Equities		TH0355010R16	PTT EXPLOR & PROD PCL-NVDR PTTEP-R	THB	600,500		19,500		126.500000	2,212,031.12	0.47 %
Equities		TH0646010R18	PTT PCL-NVDR PTT-R	THB	3,562,700		450,300		43.750000	4,538,841.38	0.96 %
Equities		TH0003010R12	SIAM CEMENT PCL-NVDR SCC-R	THB	196,100		6,300		356.000000	2,032,896.59	0.43 %
Equities		TH0554010R14	TOTAL ACCESS COMMUNICA-NVDR DTAC-R	THB	910,300	1,952,300	1,042,000		44.500000	1,179,593.17	0.25 %
Equities		TRAAKBNK91N6	AKBANK T.A.S. AKBNK	TRY	2,904,560	1,150,000	269,200		8.460000	3,721,708.08	0.79 %
Equities		TREBIMM00018	BIM BIRLESIK MAGAZALAR AS BIMAS	TRY	374,728	287,364	176,890		49.740000	2,823,017.15	0.60 %
Equities		TRAEREGL91G3	EREGLI DEMIR VE CELIK FABRIK EREGL	TRY	883,500	350,000	657,810		9.410000	1,259,179.86	0.27 %
Equities		TRASAHOL91Q5	HACI OMER SABANCI HOLDING SAHOL	TRY	1,300,000	1,300,000			9.960000	1,961,075.35	0.41 %
Equities		TRAKCHOL91Q8	KOC HOLDING AS KCHOL	TRY	970,692	516,202	147,660		20.140000	2,960,959.77	0.63 %
Equities		TRETTLK00013	TURK TELEKOMUNIKASYON AS TTKOM	TRY	1,321,800	1,833,600	511,800		8.040000	1,609,583.04	0.34 %
Equities		TRAGARAN91N1	TURKIYE GARANTI BANKASI GARAN	TRY	4,544,800	4,342,100	2,720,660		12.100000	8,328,978.42	1.76 %
Equities		TRAYKBNK91N6	YAPI VE KREDI BANKASI YKBNK	TRY	0				3.030000	0.02	0.00 %
Equities ADR		US01609W1027	ALIBABA GROUP HOLDING-SP ADR BABA	USD	114,800	78,600	18,800		208.580000	21,699,124.60	4.59 %
Equities ADR		US0567521085	BAIDU INC - SPON ADR BIDU	USD	8,900	600	18,000		125.740000	1,014,124.15	0.21 %
Equities ADR		US3682872078	GAZPROM PJSC-SPON ADR OGZD	USD	917,700		128,800		7.238000	6,019,313.64	1.27 %
Equities ADR		US47215P1066	JD.COM INC-ADR JD	USD	106,100	6,900	100,800		38.490000	3,700,760.31	0.78 %
Equities ADR		US55315J1025	MMC NORILSK NICKEL PJSC-ADR MNOD	USD	323,510		60,500		32.980000	9,668,654.10	2.04 %
Equities ADR		US64110W1027	NETEASE INC-ADR NTES	USD	12,200	12,300	100		328.000000	3,626,280.02	0.77 %
Equities ADR		US6475811070	NEW ORIENTAL EDUCATIO-SP ADR EDU	USD	21,700	21,800	100		123.430000	2,427,214.32	0.51 %
Equities ADR		US8766292051	TATNEFT PAO-SPONSORED ADR ATAD	USD	45,180		15,800		73.800000	3,021,553.24	0.64 %
Equities GDR		US98387E2054	X 5 RETAIL GROUP NV-REGS GDR FIVE	RUB	67,800	67,800	20,000		2,354.500000	2,278,912.70	0.48 %
Equities GDR		US6698881090	NOVATEK PJSC-SPONS GDR REG S NVTK	USD	11,610		33,690		187.200000	1,969,544.18	0.42 %
Equities GDR		US98387E2054	X 5 RETAIL GROUP NV-REGS GDR FIVE	USD	32,300	32,300	46,700		37.200000	1,088,862.71	0.23 %
Investment certificates Raiffeisen	OGAW	AT0000A07FR3	RAIFFEISEN RUSSIA EQUITIES (R) T	EUR	113,000				122.810000	13,877,530.00	2.93 %
Total licensed securities admitted to trading on the official market or another regulated market and investment certificates										**473,876,993.05**	**100.17 %**
Total securities										**473,876,993.05**	**100.17 %**

Type of security	OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Bank balances/liabilities												
					EUR						-419,055.58	-0.09 %
					HKD						-719.20	-0.00 %
					THB						-0.01	-0.00 %
					USD						430,879.68	0.09 %
Total bank balances/liabilities											**11,104.89**	**0.00 %**
Accruals and deferrals												
Interest claims (on securities and bank balances)											422.19	0.00 %
Dividends receivable											162,252.37	0.03 %
Total accruals and deferrals											**162,674.56**	**0.03 %**
Other items												
Various fees											-997,944.83	-0.21 %
Total other items											**-997,944.83**	**-0.21 %**
Total fund assets											**473,052,827.66**	**100.00 %**

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000745856	R	income-distributing	EUR	203.00	187,976.232
AT0000A1TVW8	RZ	income-distributing	EUR	115.35	4,480.472
AT0000745864	R	income-retaining	EUR	255.99	1,196,196.964
AT0000A1TVV0	RZ	income-retaining	EUR	119.22	128,192.925
AT0000A0EYC8	I	full income-retaining (outside Austria)	EUR	307.52	1,217.446
AT0000745872	R	full income-retaining (outside Austria)	EUR	275.22	408,715.031
AT0000A1TVX6	RZ	full income-retaining (outside Austria)	EUR	122.80	10.000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jan 30, 2020

Currency		Price (1 EUR =)
Hong Kong Dollars	HKD	8.571400
Indonesian Rupiah	IDR	15,057.258000
Indian Rupees	INR	78.890600
Malaysian Ringgit	MYR	4.512200
Philippines Pesos	PHP	56.245400
Russian Rubles	RUB	70.048800
Thai Baht	THB	34.340950
Turkish Lira	TRY	6.602500
US Dollars	USD	1.103500

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		JE00B6T5S470	POLYMETAL INTERNATIONAL PLC POLY	GBP			69,000
Equities		CNE100000Q43	AGRICULTURAL BANK OF CHINA-H 1288	HKD		2,598,000	10,815,000
Equities		KYG040111059	ANTA SPORTS PRODUCTS LTD 2020	HKD		428,000	428,000
Equities		CNE1000002F5	CHINA COMMUNICATIONS CONST-H 1800	HKD		2,137,000	2,137,000
Equities		CNE1000002G3	CHINA COMMUNICATIONS SERVI-H 552	HKD		2,880,000	2,880,000
Equities		HK0144000764	CHINA MERCHANTS PORT HOLDING 144	HKD		70,618	1,022,269
Equities		HK0688002218	CHINA OVERSEAS LAND & INVEST 688	HKD		700,000	700,000
Equities		HK0000049939	CHINA UNICOM HONG KONG LTD 762	HKD			2,702,000
Equities		KYG2140A1076	CIFI HOLDINGS GROUP CO LTD 884	HKD		4,452,000	4,452,000
Equities		HK0267001375	CITIC LTD 267	HKD		900,000	900,000
Equities		BMG2178K1009	CK INFRASTRUCTURE HOLDINGS L 1038	HKD		262,000	262,000
Equities		HK0002007356	CLP HOLDINGS LTD 2	HKD		296,000	736,000
Equities		KYG2743Y1061	DALI FOODS GROUP CO LTD 3799	HKD			3,005,899
Equities		KYG3777B1032	GEELY AUTOMOBILE HOLDINGS LT 175	HKD		1,582,000	1,582,000
Equities		BMG653181005	NINE DRAGONS PAPER HOLDINGS 2689	HKD			4,800,000
Equities		CNE1000003W8	PETROCHINA CO LTD-H 857	HKD		6,584,000	6,584,000
Equities		HK0006000050	POWER ASSETS HOLDINGS LTD 6	HKD		420,000	420,000
Equities		ID1000099500	RAMAYANA LESTARI SENTOSA TBK RALS	IDR		10,000,000	10,000,000
Equities		INE047A01021	GRASIM INDUSTRIES LTD GRASIM	INR			168,200
Equities		INE095A01012	INDUSIND BANK LTD IIB	INR			108,000
Equities		MYL5819OO007	HONG LEONG BANK BERHAD HLBK	MYR		97,000	660,500
Equities		PHY7318T1017	ROBINSONS RETAIL HOLDINGS IN RRHI	PHP			1,092,500
Equities		RU0007252813	ALROSA PJSC ALRS	RUB			1,887,000
Equities		RU000A0JKQU8	MAGNIT PJSC MGNT	RUB			19,700
Equities		RU000A0JNAA8	POLYUS PJSC PLZL	RUB			9,700
Equities		TH0268010R11	ADVANCED INFO SERVICE-NVDR ADVANC-R	THB		70,000	393,500
Equities		TH0481010R10	CENTRAL PATTANA PCL-NVDR CPN-R	THB		150,000	1,199,400
Equities		TH1074010R12	PTT GLOBAL CHEMICAL PCL-NVDR PTTGC-R	THB			413,300
Equities		TREMAVI00037	MAVI GIYIM SANAYI VE TICA-B MAVI	TRY			212,140
Equities		TRATUPRS91E8	TUPRAS-TURKIYE PETROL RAFINE TUPRS	TRY			161,800
Equities		TRATHYAO91M5	TURK HAVA YOLLARI AO THYAO	TRY		650,000	1,396,370
Equities		TRATCELL91M1	TURKCELL ILETISIM HIZMET AS TCELL	TRY			879,800
Equities		TRAISCTR91N2	TURKIYE IS BANKASI-C ISCTR	TRY		1,600,000	1,600,000
Equities		TREVKFB00019	TURKIYE VAKIFLAR BANKASI T-D VAKBN	TRY		1,800,000	1,800,000
Equities		RU0009024277	LUKOIL OAO-CLS LKOH	USD		68,130	68,130
Equities ADR		US69343P1057	LUKOIL PJSC-SPON ADR LKOD	USD			222,730
Equities GDR		US67812M2070	ROSNEFT OIL CO PJSC-REGS GDR ROSN	USD			63,700
Equities GDR		US8181503025	SEVERSTAL - GDR REG S SVST	USD			125,000

Further information on securities lending transactions

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

  0.00 %

  On the reporting date Jan 31, 2020 no securities had been lent.

- Identity of the counterparties for securities lending transactions:

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

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

  Under the master agreement on securities lending transactions concluded between the management company and Raiffeisen Bank International AG, Raiffeisen Bank International AG is obliged to provide collateral for loaned securities. Bonds, equities and units in investment funds are permitted as collateral. The bonds used as collateral may be issued by sovereigns, supranational issuers and/or companies etc. No stipulations apply in relation to the terms of these bonds. Within the scope of provision of collateral, pursuant to § 4 of the Austrian Securities Lending and Repurchase Agreement Ordinance (Verordnung zu Wertpapierleih- und Pensionsgeschäften, WPV), diversification and correlation with risk diversification achieved through quantitative issuer limits in particular and appropriate liquidity for collateral for the purpose of tradability and realizability will be ensured. This collateral will be valued on each banking day, subject to an add-on compared to the valuation of the securities loaned from the fund in accordance with provisions of EU Regulation 575/2013 (CRR). For bonds, this add-on will be determined on the basis of the credit rating of the issuer and the remaining term of the bond and will amount to no less than 0.5 %. For equities and units in investment funds, this add-on will amount to 10.607 %. The value of the required collateral, thus calculated, will result in the ongoing overcollateralization of the fund's outstanding securities lending positions.

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

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

  The collateral will be held in a separate sub-account with the custodian bank/depositary for each fund.

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

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

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

  Income: 44,873.33 EUR (of which 100 % from securities lending transactions)
  Costs: N/A

Further information on repurchase agreements

During the reporting period, no repurchase agreements were concluded on behalf of the fund. Accordingly, the information concerning repurchase agreements which is stipulated in § 8 of the Austrian Securities Lending and Repurchase Agreement Ordinance and Art. 13 of Regulation (EU) No. 2015/2365 is not required.

Total return swaps and similar derivative instruments

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

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

Calculation method for overall risk

Calculation method for overall risk	Simplified approach

Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2018 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

Total number of employees	265
Number of risk-bearers	84
Fixed remuneration	22,158,147.47
Variable remuneration (bonuses)	2,005,354.33
Total remuneration for employees	**24,163,501.80**
of which remuneration for managing directors	1,438,323.87
of which remuneration for managers (risk-bearers)	2,145,847.00
of which remuneration for other risk-bearers	8,251,251.22
of which remuneration for employees in positions of control	252,956.98
of which remuneration for employees in the same income bracket as managing directors and risk-bearers due to their overall remuneration	0.00
Total remuneration for risk-bearers	**12,088,379.07**

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

The employee's variable salary reflects the achievement of company and performance targets which are specified and reviewed within the scope of a performance management process. Employees' targets are specified on the basis of the company's strategic targets, the targets of their organizational unit or department and their function. Target agreements are concluded and the employee's level of target achievement (= performance) is determined through annual performance appraisals ("MBO system").
The target structure at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. differentiates between qualitative targets – which include individual targets or division and department targets – and quantitative targets, e.g. performance and income targets, and also quantifiable project targets. Every manager is also assigned management targets. Quantitative one-year or multiple-year targets also apply within the scope of the company's core activities of sales and fund management.

- Since the performance period 2015, in accordance with the regulatory requirements a portion of the variable remuneration for risk-bearers is paid out in the form of units in an investment fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. In addition, as required by law portions of the variable remuneration of risk-bearers are deferred and paid out over a period of several years.
- The supervisory board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. resolves the general remuneration policy principles specified by the remuneration committee, reviews them at least once a year and is responsible for their implementation and for monitoring of this issue. The supervisory board most recently fulfilled this duty on Nov 27, 2019. It has not identified any need for changes or any irregularities in relation to the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- In addition, at least once per year a central and independent internal review determines whether the company's remuneration policy has been implemented in accordance with the applicable remuneration regulations and procedures. The internal auditing division of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. published its most recent report on Jul 31, 2019. This report has not resulted in any material findings concerning the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has not been subject to any significant changes in the reporting period.

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

- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. support the business strategy and the long-term goals, interests and values of the company and of the investment funds managed by Raiffeisen Kapital-anlage-Gesellschaft m.b.H.
- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. include measures to avoid conflicts of interest.
- The remuneration principles and policies of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. are consistent with and promote sound and effective risk-taking practices and avoid incentives for any inappropriate risk-taking propensity which exceed the level of risk tolerated by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. or the investment funds under its management.
- The total amount of variable remuneration will not limit the capacity of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. to strengthen its capital base.
- Variable remuneration is not paid by means of instruments or methods which facilitate circumvention of applicable legal requirements.

- Employees in positions of control are rewarded irrespective of the business unit which they supervise, they have an appropriate level of authority and their remuneration is determined on the basis of the fulfillment of their organizational targets in connection with their functions, irrespective of the results of the business activities under their supervision.
- Guaranteed variable remuneration is not consistent with sound risk management or the “pay-for-performance” principle and should not be included in future remuneration plans. Guaranteed variable remuneration is the exception:, This is only provided in connection with new hirings and only where Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has a sound and strong capital base. It is limited to the first year of employment.
- Any payments relating to the premature termination of a contract must reflect the performance realized over the relevant period of time and must not reward failures or misconduct.

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

Vienna, 14 May 2020

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mag. Rainer Schnabl | Mag.(FH) Dieter Aigner | Ing. Michal Kustra

Audit opinion

Report on the annual fund report

Audit opinion

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen Eurasia Equities, consisting of the portfolio of investments as of January 31, 2020, the income statement for the financial year ending as of this date and the other disclosures required under Annex I Schedule B of the 2011 Austrian Investment Fund Act (Investmentfondsgesetz, InvFG).

In our view, the annual fund report complies with applicable statutory requirements and provides a true and fair view of the net assets and financial position as of January 31, 2020 as well as the earnings position for the fund for the financial year ending as of this date, in compliance with Austrian commercial law, the provisions of InvFG 2011.

Basis for the audit opinion

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

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

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

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

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

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

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

In addition, the following applies:

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

Other information

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

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

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

Vienna, 14 May 2020

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca
Auditor

Tax treatment

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

Fund regulations

Fund regulations pursuant to the 2011 Austrian Investment Fund Act

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

The investment fund is an undertaking for collective investment in transferable securities (UCITS) 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. Actual securities are not issued.

Article 2 Custodian bank (depositary)

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

The custodian bank (depositary), the regional Raiffeisen banks, Kathrein Privatbank Aktiengesellschaft, Vienna, and other paying agents referred to in the prospectus are the paying agents for unit certificates.

Article 3 Investment instruments and principles

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

The investment fund invests at least 51 % of its fund assets in the form of directly purchased individual securities – i.e. which are not held indirectly through investment funds or derivatives – in equities or equity-equivalent securities issued by companies which are headquartered or mainly active in Asia, Russia or Turkey.

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*, DeRiMV), 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.

Sight deposits or deposits at notice

Sight deposits and deposits at notice with terms 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 terms 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.

Article 4 Issuance and redemption modalities

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

The value of the units will be calculated on each banking day in Austria.

Issuance and subscription fee

Units will be issued on any banking day in Austria.

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.

Redemption and redemption fee

Units will be redeemed on any banking day in Austria.

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.

Article 5 Accounting year

The investment fund's accounting year runs from February 1 to January 31.

Article 6 Unit classes and appropriation of income

Income-distributing unit certificates, income-retaining unit certificates with payment of capital gains tax and income-retaining unit certificates without payment of capital gains tax 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.

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

Once costs have been covered, the income received during the past accounting year (interest and dividends) may be distributed at the discretion of the management company. Distribution may be waived subject to due consideration of the unitholders' interests. The distribution of income from the sale of assets of the investment fund including subscription rights shall likewise be at the discretion of the management company. A distribution from the fund assets and interim distributions are also permissible.
The fund assets may not through distributions fall below the minimum volume for a termination which is stipulated by law.

From April 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 April 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.

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

Income during the accounting year net of costs shall not be distributed. In case of income-retaining unit certificates, from April 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.

Appropriation of income in case of income-retaining unit certificates without payment of capital gains tax (full income retention)

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. April 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 a capital gains tax exemption.
If these preconditions have not been met as of the payment 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 payment of capital gains tax (full income retention – foreign tranche)

Income-retaining unit certificates without payment of 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 as of the payment date 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 a capital gains tax exemption. This can be validly proved by the cumulative submission of statements from both the custodian bank and the management company that they are not aware of a sale to other persons.

Article 7 Management fee, reimbursement of expenses, liquidation fee

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

- of up to 1 % of the fund assets for the unit certificate class "tranche I" or
- of up to 2 % of the fund assets for other unit certificate classes,

that is calculated, recorded and deducted monthly on the basis of the respective fund assets for each calendar day.

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.

In case of the liquidation of the investment fund, the liquidator shall receive remuneration amounting to 0.5 % of the fund assets.

Please refer to the prospectus for further information on this investment fund.

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, as well as stock exchanges in European countries which are not EEA members that are considered to be equal to regulated markets

Each Member State is required to maintain an updated list of regulated markets authorized by it. This register 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 register of the regulated markets of which it has received notice.

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

1.1. The current register of regulated markets is available at:

https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg[1]

1.2. The following stock exchanges are to be included in the register of regulated markets:

1.2.1.	Luxembourg	Euro MTF Luxembourg
1.2.2.	Switzerland	SIX Swiss Exchange AG, BX Swiss AG

1.3. Recognized markets in the EEA 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.	Montenegro:	Podgorica
2.3.	Russia:	Moscow (RTS Stock Exchange); Moscow Interbank Currency Exchange (MICEX)
2.4.	Serbia:	Belgrade
2.5.	Turkey:	Istanbul (for Stock Market, "National Market" only)

3. Stock exchanges in non-European states

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

[1] To open the register, in the left-hand column under "Entity type", select "Regulated market" and click "Search" (click "Show table columns" and "Update" as necessary). The link may be modified by the European Securities and Markets Authority (ESMA).

3.23.	USA:	New York, NYCE American, New York Stock Exchange (NYSE), 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:	Over the Counter Market of the members of the International Capital Market Association (ICMA), Zurich
4.5.	USA:	Over The Counter Market (subject to supervisory oversight, e.g. SEC, FINRA)

5. Stock exchanges with futures and options markets

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

Appendix

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