

Raiffeisen EmergingMarkets Bonds

(Original German name: Raiffeisen-
EmergingMarkets-Rent)

Annual fund report

Financial year 2012-2013

The 2011 Austrian Investment Fund Act (InvFG) came into force on 1 September 2011. The terms used in this report comply with InvFG 2011 while the statutory references in the fund regulations relate to InvFG 1993 since the fund regulations were approved on the basis of the legal situation applicable at the time of the fund's licensing. From 1 September 2011 these references will be treated as references to corresponding provisions of InvFG 2011.

Note:

The audit opinion issued by KPMG Austria AG 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
Fund details for last 3 financial years	7
Development of the fund assets and income statement	7
Performance in financial year (fund performance)	7
Development of fund assets in EUR.....	9
Fund result in EUR	10
A. Realized fund result	10
B. Unrealized closing price	10
C. Income adjustment.....	10
Appropriation of fund result in EUR	11
Capital market report	12
Fund investment policy report	13
Makeup of fund assets in EUR	14
Portfolio of investments in EUR	15
Calculation method for overall risk	23
Audit opinion	24
Tax treatment	26
Fund regulations	27

Report for the financial year from 1 November 2012 to 31 October 2013

Raiffeisen EmergingMarkets Bonds is a bond fund. The fund pursues an investment goal of regular income and mainly invests (at least 51 % of its fund assets) in emerging markets bonds. Investments in non-euro denominated assets are limited to a total of 30 % of the fund assets. The fund may acquire bonds and money market instruments issued by sovereigns, supranational issuers and/or companies etc. The fund is actively managed and is not limited by means of a benchmark.

General fund information

Tranche	Fund currency	Tranche currency	Launch date	ISIN
ISIN income-distributing (R) (A)	EUR	EUR	3/11/2003	AT0000636733
ISIN income-distributing (S) (A)	EUR	EUR	1/8/2011	AT0000A0PG67
ISIN income-retaining (R) (T)	EUR	EUR	3/11/2003	AT0000636741
ISIN full income-retaining (outside Austria) (R) (VTA)	EUR	EUR	17/8/2005	AT0000636758
ISIN full income-retaining (outside Austria) (I) (VTA)	EUR	EUR	3/5/2010	AT0000A0FT23
ISIN savings fund income-distributing (R) (A)	EUR	EUR	3/11/2003	AT0000636766
ISIN savings fund income-retaining (R) (T)	EUR	EUR	3/11/2003	AT0000636774

Fund characteristics

Financial year:	1 November – 31 October
Distribution/payment/reinvestment date:	15 January
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: 1.25 % S tranche: 1.50 % I tranche: 0.625 %
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.
Auditor:	KPMG Austria AG

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 EmergingMarkets Bonds for the financial year from 1 November 2012 to 31 October 2013.

Fund details

	31/10/2012	31/10/2013
Fund assets in EUR	262,716,119.98	295,283,037.91
Net asset value/unit (R) (A) EUR	131.83	120.96
Issue price/unit (R) (A) EUR	137.10	125.80
Net asset value/unit (S) (A) EUR	129.98	117.39
Issue price/unit (S) (A) EUR	134.20	121.21
Net asset value/unit (R) (T) EUR	183.90	174.48
Issue price/unit (R) (T) EUR	191.26	181.46
Net asset value/unit (R) (VTA) EUR	202.19	193.94
Issue price/unit (R) (VTA) EUR	210.28	201.70
Net asset value/unit (I) (VTA) EUR	206.50	199.38
Issue price/unit (I) (VTA) EUR	214.76	207.36
	15/1/2013	15/1/2014
Distribution/unit (R) (A) EUR	5.78	5.13
Distribution/unit (S) (A) EUR	0.61	0.58
Outpayment/unit (R) (T) EUR	2.00	1.83
Reinvestment/unit (R) (T) EUR	6.25	14.22
Reinvestment/unit (R) (VTA) EUR	8.99	17.77
Reinvestment/unit (I) (VTA) EUR	10.44	19.52

Distribution/unit (S) (A) EUR	15/11/2012	0.61
	17/12/2012	0.61
	15/2/2013	0.58
	15/3/2013	0.58
	15/4/2013	0.58
	15/5/2013	0.58
	17/6/2013	0.58
	15/7/2013	0.58
	16/8/2013	0.58
	16/9/2013	0.58
	15/10/2013	0.58

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

Units in circulation

	AT0000636733 (R) A	AT0000A0PG67 (S) A
Units in circulation on 31/10/2012	851,817.025	41,107.704
Sales	72,444.870	126,787.939
Repurchases	- 28,763.999	- 33,762.959
Units in circulation	895,497.896	134,132.684

	AT0000636741 (R) T	AT0000636758 (R) VTA	AT0000A0FT23 (I) VTA
Units in circulation on 31/10/2012	566,347.148	172,155.994	29,580.700
Sales	739,022.883	89,105.899	10,111.721
Repurchases	- 561,062.660	- 65,155.422	- 23,129.494
Units in circulation	744,307.371	196,106.471	16,562.927
Total units in circulation on 31/10/2013			1,986,607.349

Fund details for last 3 financial years

	31/10/2011	31/10/2012	31/10/2013
Total fund assets	203,473,920.78	262,716,119.98	295,283,037.91
Net asset value/distributing units (R) (AT0000636733) in EUR	122.56	131.83	120.96
Net asset value/distributing units (S) (AT0000A0PG67) in EUR	122.47	129.98	117.39
Net asset value/reinvested units (R) (AT0000636741) in EUR	164.66	183.90	174.48
Net asset value/fully reinvested units (R) (AT0000636758) in EUR	178.93	202.19	193.94
Net asset value/fully reinvested units (I) (AT0000A0FT23) in EUR	181.52	206.50	199.38

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (R) (AT0000636733)

Net asset value per unit at start of financial year in EUR	131.83
Distribution on 15/1/2013 (net asset value: EUR 127.71) of EUR 5.78, corresponds to 0.0453 units	
Net asset value per unit at end of financial year in EUR	120.96
Total value incl. units purchased through distribution (1.0453 x 120.96)	126.44
Net income/net reduction per unit	- 5.39
Performance of one unit during the financial year as %	- 4.09

Distributing units (S) (AT0000A0PG67)

Net asset value per unit at start of financial year in EUR	129.98
Distribution on 15/11/2012 (net asset value: EUR 129.55) of EUR 0.61, corresponds to 0.004709 units	
Distribution on 17/12/2012 (net asset value: EUR 130.58) of EUR 0.61, corresponds to 0.004671 units	
Distribution on 15/1/2013 (net asset value: EUR 129.72) of EUR 0.61, corresponds to 0.004702 units	
Distribution on 15/2/2013 (net asset value: EUR 127.27) of EUR 0.58, corresponds to 0.004557 units	
Distribution on 15/3/2013 (net asset value: EUR 126.08) of EUR 0.58, corresponds to 0.004600 units	
Distribution on 15/4/2013 (net asset value: EUR 127.78) of EUR 0.58, corresponds to 0.004539 units	
Distribution on 15/5/2013 (net asset value: EUR 126.78) of EUR 0.58, corresponds to 0.004575 units	
Distribution on 17/6/2013 (net asset value: EUR 120.69) of EUR 0.58, corresponds to 0.004806 units	
Distribution on 15/7/2013 (net asset value: EUR 116.30) of EUR 0.58, corresponds to 0.004987 units	
Distribution on 16/8/2013 (net asset value: EUR 115.64) of EUR 0.58, corresponds to 0.005016 units	
Distribution on 16/9/2013 (net asset value: EUR 113.12) of EUR 0.58, corresponds to 0.005127 units	
Distribution on 15/10/2013 (net asset value: EUR 115.87) of EUR 0.58, corresponds to 0.005006 units	
Net asset value per unit at end of financial year in EUR	117.39
Total value incl. units purchased through distribution (1.004709 x 1.004671 x 1.004702 x 1.004557 x 1.004600 x 1.004539 x 1.004575 x 1.004806 x 1.004987 x 1.005016 x 1.005127 x 1.005006 x 117.39)	124.30
Net income/net reduction per unit	- 5.68
Performance of one unit during the financial year as %	- 4.37

Reinvested units (R) (AT0000636741)

Net asset value per unit at start of financial year in EUR	183.90
Outpayment on 15/1/2013 (net asset value: EUR 184.24) of EUR 2.00, corresponds to 0.010855 units	
Net asset value per unit at end of financial year in EUR	174.48
Total value incl. units purchased through outpayment (1.010855 x 174.48)	176.37
Net income/net reduction per unit	- 7.53
Performance of one unit during the financial year as %	- 4.09

Fully reinvested units (R) (AT0000636758)

Net asset value per unit at start of financial year in EUR	202.19
Net asset value per unit at end of financial year in EUR	193.94
Net income/net reduction per unit	- 8.25
Performance of one unit during the financial year as %	- 4.08

Fully reinvested units (I) (AT0000A0FT23)

Net asset value per unit at start of financial year in EUR	206.50
Net asset value per unit at end of financial year in EUR	199.38
Net income/net reduction per unit	- 7.12
Performance of one unit during the financial year as %	- 3.45

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 4.00 % of the invested amount) and any redemption fee (not exceeding 0.00 % of the sold amount) – are not included in the performance calculation. 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 31/10/2012 (1,661,008.571 units)		262,716,119.98
Distribution on 15/1/2013 (EUR 5.78 x 847,751.136 distributing units (R) (AT0000636733))		- 4,900,001.57
Distribution on 15/11/2012 (EUR 0.61 x 48,381.006 distributing units (S) (AT0000A0PG67))		- 29,512.41
Distribution on 17/12/2012 (EUR 0.61 x 57,628.612 distributing units (S) (AT0000A0PG67))		- 35,153.45
Distribution on 15/1/2013 (EUR 0.61 x 76,676.386 distributing units (S) (AT0000A0PG67))		- 46,772.60
Distribution on 15/2/2013 (EUR 0.58 x 91,026.915 distributing units (S) (AT0000A0PG67))		- 52,795.61
Distribution on 15/3/2013 (EUR 0.58 x 101,825.608 distributing units (S) (AT0000A0PG67))		- 59,058.85
Distribution on 15/4/2013 (EUR 0.58 x 105,779.205 distributing units (S) (AT0000A0PG67))		- 61,351.94
Distribution on 15/5/2013 (EUR 0.58 x 114,804.549 distributing units (S) (AT0000A0PG67))		- 66,586.64
Distribution on 17/6/2013 (EUR 0.58 x 121,687.663 distributing units (S) (AT0000A0PG67))		- 70,578.84
Distribution on 15/7/2013 (EUR 0.58 x 124,424.470 distributing units (S) (AT0000A0PG67))		- 72,166.19
Distribution on 16/8/2013 (EUR 0.58 x 125,310.924 distributing units (S) (AT0000A0PG67))		- 72,680.34
Distribution on 16/9/2013 (EUR 0.58 x 129,304.401 distributing units (S) (AT0000A0PG67))		- 74,996.55
Distribution on 15/10/2013 (EUR 0.58 x 134,532.846 distributing units (S) (AT0000A0PG67))		- 78,029.05
Outpayment on 15/1/2013 (EUR 2.00 x 564,204.763 reinvested units (R) (AT0000636741))		- 1,128,409.53
Issuance of units	175,656,053.15	
Redemption of units	- 124,680,108.99	
Pro rata income adjustment	2,854,211.21	48,121,732.95
Overall fund result		- 8,806,721.45
Fund assets on 31/10/2013 (1,986,607.349 units)		295,283,037.91

Fund result in EUR

A. Realized fund result

Ordinary fund result

Income (excl. closing price)		
Interest income	14,450,533.42	
Income from securities lending transactions	18,535.43	
Interest expenses	- 5,080.12	14,463,988.73
Expenses		
Management fees	- 3,302,285.11	
Custodian bank fees	- 132,462.03	
Auditing expenses	- 9,000.00	
Tax consulting fees	- 2,940.00	
Custodian fee	- 187,578.46	
Statutory/publication expenses	- 7,847.34	- 3,642,112.94
Ordinary fund result (excl. income adjustment)		10,821,875.79
Realized closing price		
Profits realized from securities	6,555,663.22	
Profits realized from derivative instruments	48,739,085.33	
Losses realized from securities	- 1,730,454.01	
Losses realized from derivative instruments	- 40,062,447.13	
Realized closing price (excl. income adjustment)		13,501,847.41
Realized fund result (excl. income adjustment)		24,323,723.20

B. Unrealized closing price

Change in unrealized closing price	- 35,984,655.86
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C. Income adjustment

Income adjustment for non-distributed taxable income from previous year	46,256.86	
Income adjustment for income during financial year	2,801,881.52	
Income adjustment during financial year for profit carryovers	6,072.83	2,854,211.21
Overall fund result		- 8,806,721.45

The result for the past accounting year includes explicitly reported transaction costs in the amount of EUR 80,201.69.

Appropriation of fund result in EUR

Distribution on 15/1/2014 (EUR 5.13 x 895,497.896 distributing units (R) (AT0000636733))		4,593,904.21
Distribution on 15/1/2014 (EUR 0.58 x 134,132.684 distributing units (S) (AT0000A0PG67))		77,796.96
Distribution on 15/11/2012 (EUR 0.61 x 48,381.006 distributing units (S) (AT0000A0PG67))		29,512.41
Distribution on 17/12/2012 (EUR 0.61 x 57,628.612 distributing units (S) (AT0000A0PG67))		35,153.45
Distribution on 15/2/2013 (EUR 0.58 x 91,026.915 distributing units (S) (AT0000A0PG67))		52,795.61
Distribution on 15/3/2013 (EUR 0.58 x 101,825.608 distributing units (S) (AT0000A0PG67))		59,058.85
Distribution on 15/4/2013 (EUR 0.58 x 105,779.205 distributing units (S) (AT0000A0PG67))		61,351.94
Distribution on 15/5/2013 (EUR 0.58 x 114,804.549 distributing units (S) (AT0000A0PG67))		66,586.64
Distribution on 17/6/2013 (EUR 0.58 x 121,687.663 distributing units (S) (AT0000A0PG67))		70,578.84
Distribution on 15/7/2013 (EUR 0.58 x 124,424.470 distributing units (S) (AT0000A0PG67))		72,166.19
Distribution on 16/8/2013 (EUR 0.58 x 125,310.924 distributing units (S) (AT0000A0PG67))		72,680.34
Distribution on 16/9/2013 (EUR 0.58 x 129,304.401 distributing units (S) (AT0000A0PG67))		74,996.55
Distribution on 15/10/2013 (EUR 0.58 x 134,532.846 distributing units (S) (AT0000A0PG67))		78,029.05
Outpayment pursuant to § 58 (2) InvFG on 15/1/2014 (EUR 1.83 x 744,307.371 reinvested units (R) (AT0000636741))		1,362,082.49
Reinvested amount (R) (reinvestment (AT0000636741))		10,582,730.71
Reinvested amount (R) (full reinvestment (AT0000636758))		3,484,218.14
Reinvested amount (I) (full reinvestment (AT0000A0FT23))		323,258.38
Total		21,096,900.76
Realized fund result (incl. income adjustment)		27,177,934.41
Carryover of non-distributed taxable income from previous year (S) (A)	20,440.89	
Carryover into following period of non-distributed taxable income (S) (A)	22,637.46	- 2,196.57
Profit carryover from previous year (R) (A)	118,425.83	
Profit carryover into following period (R) (A)	5,649,486.62	
Profit carryover into following period (S) (A)	547,776.29	- 6,078,837.08
Total		21,096,900.76

Capital market report

An escalation of the Eurozone debt crisis was avoided this summer for the first time in many years. In fact, since the 2nd quarter of 2013 an end to the Eurozone recession has even appeared possible. At the same time, in the year to date the US economy has recorded stable growth while the Chinese economy has managed to escape a “hard landing”. It therefore comes as no surprise that most stock markets can look back on highly favorable performances since the start of 2013. In particular, stock indexes in the USA and Europe have stood out with double-digit price gains, while stock markets in most of the emerging markets have this year once again largely lagged behind the industrialized nations. Asia has provided the front-runner of the “major” stock indexes, the Japanese stock market, which has already realized gains in excess of 30 % so far this year (albeit only in local-currency terms), buoyed by the Japanese yen’s strong depreciation. Nonetheless, the volume of fluctuation on the stock markets has certainly increased since the early summer of 2013. In June 2013 the US Fed responded to the US labor market’s continuous improvement by beginning to reflect aloud on an impending reduction in its supply of liquidity (i.e. its bond-purchasing activities). On many financial markets worldwide this prompted clear price losses for every asset class, in June 2013 in particular (the 1st half of 2013 had been highly successful up to this point). However, this sort of reduction in the supply of liquidity is only being discussed on grounds of the improved economic situation in the USA, rather than due to inflation pressure. This accounts for US stock markets’ very rapid recovery from this shock. Unlike equities, most government bonds (particularly in the USA and Germany, and especially in the period since June 2013) have realized significant price losses this year. However, higher capital-market interest rates and the prospect of tighter US monetary policy also had an impact worldwide: In the Eurozone, yields on the safest government bonds (e.g. Germany) rose strongly, triggering corresponding price falls. Only government bonds on the Eurozone’s periphery were able to maintain their price levels. Bond market risk premiums declined here, as the debt crisis continued to fade and the economic outlook improved. The performance of corporate bonds also improved, as yield markups continued to narrow over the course of the year. However, over the past few months the effects were most drastic of all for several of the emerging markets. Especially in countries which registered larger current-account deficits and strong capital inflows during the global low interest-rate phase of the past few years, fears of tighter US monetary policy triggered sometimes drastic capital outflows and currency turbulence. At the extreme end of the spectrum, countries such as South Africa and India suffered exchange-rate losses of around 20 % over the course of the summer of 2013, while other countries (particularly in the CEE region) escaped lightly. On the other hand the budget dispute in the USA, which escalated from mid-September 2013, was largely a media event and had no serious impact on most of the financial markets (with the exception of EUR/USD, which briefly climbed above 1.37). The other established currencies have realized highly stable performances to date and continued to move sideways, with EUR/CHF slightly in excess of 1.23 and USD/JPY just under 100.

Fund investment policy report

Improving economic data at the start of the year and a slight rise in interest-rate expectations in the USA provided an early indication of the trend for risk and interest rate-sensitive asset classes in the second half of the reporting period. The Japanese central bank's announcement that it would ease its monetary policy once again buoyed emerging markets hard-currency bonds in the course of the spring, triggering new peaks reminiscent of the trend in previous years.

However, talk of a tentative start to normalization of the Federal Reserve Bank's interest-rate policy in the USA soon halted this trend. The subsequent huge deterioration in global investors' risk assessment led to strong capital outflows from almost all of the emerging markets and caused hard-currency bonds' risk premiums to rise significantly.

Considerable yield rises on US federal bonds encouraged this price collapse. The situation only eased following the postponement of the "tapering" debate in the USA in the context of weaker 3rd-quarter economic figures, but this was not nearly enough to make up for these losses.

US interest-rate fears and a slight deterioration in the fundamental picture put pressure on issuers of longer maturities. In Asia, Indonesia in particular suffered due to a deteriorating current account balance and a devaluing currency. The central banks responded with interventions on the currency and bond markets and some strong interest-rate hikes to ease the situation. The picture was similar, albeit less pronounced in Latin America, which suffered capital outflows. Brazil and Peru especially came under strong pressure. Falling commodity prices over the last few months were a further factor. Eastern European and African bonds were likewise unable to resist this sell-off pressure.

In terms of the fund's relative performance, its country allocation had a negative impact while its marginally defensive orientation had a positive effect. Risky countries in the Middle East such as Egypt, Lebanon and Jordan were underweighted – as was Kazakhstan too – while the fund increased its weightings in Poland, Serbia, Bulgaria and Ghana. The fund maintained its overweights in Indonesia, Peru and Vietnam and its underweight in the Philippines. The fund was also temporarily overweight in Argentina.

EM FX models negatively affected the fund's relative performance in the period. The duration risk – which was reduced throughout the period – yielded gains. The risk premiums on emerging markets bonds are still attractive on a long-term basis, due to the strong growth differential and the positive debt and foreign trade data, but in the short term they reflect US interest-rate expectations and the strong flows of capital which have thus resulted.

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

Makeup of fund assets in EUR

Securities	Market value	%
Bonds:		
USD	270,673,548.81	91.66
EUR	3,534,829.83	1.20
Total securities	274,208,378.64	92.86
Derivative products		
Valuation of financial futures	- 130,244.21	- 0.04
Valuation of forward exchange transactions	5,123,703.95	1.73
Total derivative products	4,993,459.74	1.69
Bank balances		
Bank balances in fund currency	7,282,891.92	2.47
Bank balances in foreign currency	5,146,669.50	1.74
Total bank balances	12,429,561.42	4.21
Accruals and deferrals		
Interest claims (on securities and bank balances)	3,651,638.11	1.24
Total fund assets	295,283,037.91	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	VOLUME 31/10/2013	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	POOL FACTOR	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
BONDS IN EURO								
XS0546649822	4.5000 MOROCCO 10/20 REGS	750,000	750,000			101.923000	764,422.50	0.26
XS0716979595	5.8750 PETROBRAS I. F. 11/22	1,000,000				112.000000	1,120,000.00	0.38
XS0205545840	7.8200 ARGENTINA 05/33 DISC	1,740,000			1.359950	69.744000	1,650,407.33	0.56
BONDS IN US DOLLARS								
USG81877AB17	1.8750 SINOPEC CAP.(2013) 13/18	2,000,000	2,000,000			97.615000	1,417,689.35	0.48
US168863BN78	2.2500 CHILE 12/22	3,200,000	3,000,000			92.000000	2,137,825.87	0.72
US040114GK09	2.5000 ARGENTINA 2038 PAR	3,000,000				37.000000	806,041.68	0.27
US105756BU30	2.6250 BRAZIL 12/23	1,500,000	1,500,000			89.650000	976,508.61	0.33
USP3772NKH11	2.6250 COLOMBIA 13/23	2,000,000	2,000,000			90.250000	1,310,725.44	0.44
XS0863522149	2.7500 LATVIA 12/20 REGS	2,500,000	5,200,000	2,700,000		94.973000	1,724,148.57	0.58
US731011AT95	3.0000 POLAND 12/23	2,000,000	4,000,000	3,250,000		92.835000	1,348,268.10	0.46
USP3143NAP98	3.0000 CO.NAC.COB.CHILE 12/22	1,500,000				91.603000	997,781.57	0.34
USG81877AA34	3.1250 SINOPEC CAP.(2013) 13/23	2,750,000	2,750,000			91.817000	1,833,539.68	0.62
US168863AW86	3.2500 CHILE 11/21	1,500,000	500,000	500,000		101.250000	1,102,861.08	0.37
USY20721BD05	3.3750 INDONESIA 13/23 MTN REGS	4,700,000	4,700,000			89.750000	3,063,139.93	1.04
US91086QBA58	3.6250 MEXICO 12/22 MTN	1,556,000	500,000	1,000,000		101.250000	1,144,034.57	0.39
XS0504954180	3.6250 RUSSIAN FED. 10/15 REGS	900,000				103.875000	678,872.27	0.23
USY20721BC22	3.7500 INDONESIA 12/22 MTN REGS	3,750,000	2,250,000	2,750,000		94.500000	2,573,342.53	0.87
US168863AV04	3.8750 CHILE 10/20	2,950,000				106.750000	2,286,780.19	0.77
USG8189YAB05	3.9000 SINOPEC GR.O.D. 12/22REGS	2,000,000				98.174000	1,425,807.86	0.48
US195325BQ70	4.0000 COLOMBIA 13/24	500,000	500,000			100.150000	363,626.46	0.12
US718286BK23	4.0000 PHILIPPINES 10/21	1,328,000	250,000	1,500,000		106.625000	1,028,233.24	0.35
XS0160503347	4.0000 LEBANON 02/17 MTN	2,000,000			0.450000	97.500000	637,208.63	0.22
XS0813393849	4.0000 EXP.-IM.BK INDIA 12/17MTN	1,000,000				101.827000	739,430.69	0.25
XS0872917660	4.0000 EXP.-IM.BK INDIA 13/23MTN	200,000	200,000			89.617000	130,153.22	0.04
US445545AG19	4.1250 HUNGARY 13/18	2,250,000	2,250,000			100.247000	1,637,903.93	0.55
US60937GAA40	4.1250 MONGOLIA 12/18 MTN REGS	750,000	750,000			93.625000	509,903.06	0.17
XS0860582435	4.1250 CJSC DEV.BK KAZAKHS.12/22	1,700,000	1,700,000			92.500000	1,141,892.38	0.39
US105756BV13	4.2500 BRAZIL 13/25	4,601,000	4,601,000			99.400000	3,321,032.60	1.13
USP3699PGB78	4.2500 COSTA RICA 12/23 REGS	1,000,000	1,000,000			94.500000	686,224.68	0.23
XS0850020586	4.2500 MOROCCO 12/22 REGS	3,000,000	3,000,000			94.375000	2,055,950.91	0.70
US195325BN40	4.3750 COLOMBIA 11/21	3,400,000	500,000	750,000		105.850000	2,613,390.46	0.89
US77586TAC09	4.3750 ROMANIA 13/23 MTN REGS	2,100,000	3,100,000	1,000,000		97.625000	1,488,726.31	0.50
USP3699PGE18	4.3750 COSTA RICA 13/25 REGS	2,000,000	2,000,000			91.750000	1,332,510.35	0.45
XS0782720402	4.3750 SLOVAKIA 12/22 REGS	1,600,000	1,600,000			104.750000	1,217,050.32	0.41
XS0925015074	4.4000 KAZMUNAYGAS 13/23MTN REGS	6,600,000	6,600,000			95.375000	4,571,018.81	1.55
US760942AZ58	4.5000 URUGUAY 13/24	2,976,507	3,026,507	50,000		103.250000	2,231,677.78	0.76
USG8185TAA72	4.5000 SINOCHEM OV.CAP.10/20REGS	3,200,000	1,700,000			102.259000	2,376,216.69	0.80
XS0590902325	4.5000 TRANSN. SOC11/16 MTN REGS	1,000,000				104.000000	755,210.22	0.26
XS0767472458	4.5000 RUSSIAN FED. 12/22 REGS	1,600,000	2,400,000	2,400,000		104.000000	1,208,336.36	0.41
USP75744AA38	4.6250 PARAGUAY 13/23 REGS	500,000	500,000			94.751000	344,023.67	0.12
US836205AQ75	4.6650 SOUTH AFR. 12/24	2,500,000	3,000,000	2,000,000		98.625000	1,790,447.32	0.61
US445545AC05	4.7500 HUNGARY 05/15	1,260,000		350,000		102.804000	940,621.89	0.32
US91086QBB32	4.7500 MEXICO 12/44 MTN	1,150,000				93.500000	780,807.49	0.26
USP3143NAF17	4.7500 CO.NAC.COB.CHILE04/14REGS	435,000				103.242000	326,122.07	0.11
XS0903465127	4.7500 STATE OIL CO.AZEB.13/23	1,000,000	1,000,000			96.250000	698,932.54	0.24
US105756BS83	4.8750 BRAZIL 10/21	1,750,000	3,500,000	4,500,000		109.000000	1,385,157.21	0.47
USP37878AA69	4.8750 BOLIVIA 12/22 REGS	848,000	848,000			99.000000	609,628.93	0.21
USP5015VAE67	4.8750 GUATEMALA 13/28 REGS	1,700,000	1,700,000			94.000000	1,160,409.56	0.39
USY20721AU39	4.8750 INDONESIA 11/21 REGS	2,000,000	800,000	2,500,000		103.375000	1,501,343.40	0.51
XS0650848723	4.8750 MCC HLDG (HK) 11/16 REGS	700,000	200,000			99.897000	507,791.01	0.17
US718286BW60	5.0000 PHILIPPINES 12/37	750,000	500,000	1,000,000		108.750000	592,277.25	0.20
US731011AP73	5.0000 POLAND 05/15	390,000		500,000		107.873000	305,500.47	0.10
US857524AB80	5.0000 POLAND 11/22	2,200,000	350,000	1,500,000		108.872000	1,739,295.62	0.59
XS0504954347	5.0000 RUSSIAN FED. 10/20 REGS	4,300,000	4,300,000	2,300,000		109.000000	3,403,529.16	1.15
US60937GAB23	5.1250 MONGOLIA 12/22 MTN REGS	1,500,000	1,500,000			88.375000	962,620.72	0.33
US857524AA08	5.1250 POLAND 11/21	200,000	750,000	2,500,000		109.709000	159,333.38	0.05
US900123BY51	5.1250 TURKEY 11/22	1,500,000	1,500,000			102.125000	1,112,391.98	0.38

ISIN	SECURITY TITLE	VOLUME 31/10/2013	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS IN PERIOD UNDER REVIEW	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
BONDS IN US DOLLARS							
US91086QAY44	5.1250 MEXICO 10/20 MTN	3,150,000	1,500,000	1,000,000	112.500000	2,573,342.53	0.87
XS0541528682	5.1250 LITHUANIA 10/17 REGS	150,000			109.453000	119,221.19	0.04
US698299AX28	5.2000 PANAMA 09/20	2,700,000	1,000,000		110.500000	2,166,509.33	0.73
USY20721BB49	5.2500 INDONESIA 12/42 REGS	4,000,000	3,000,000		91.750000	2,665,020.70	0.90
USY68856AH99	5.2500 PETRONAS CAP. 09/19 REGS	4,150,000			112.243000	3,382,531.77	1.15
XS0531270378	5.2500 NILE FINANCE 10/15	750,000			97.750000	532,368.75	0.18
XS0747927746	5.2500 LATVIA 12/17 REGS	750,000	750,000		109.059000	593,960.13	0.20
XS0856951263	5.2500 SERBIA 12/17 REGS	1,450,000	3,250,000	1,800,000	100.000000	1,052,937.33	0.36
US445454AH91	5.3750 HUNGARY 13/23	2,780,000	4,780,000	2,000,000	99.295000	2,004,502.94	0.68
XS0294364954	5.3750 PETROLEOS D VEN.07/27	2,050,000			61.000000	908,067.68	0.31
XS0701688128	5.3750 TUE.IHRACAT K.B.11/16REGS	1,150,000			104.375000	871,623.34	0.30
XS0828779594	5.3750 ZAMBIA, REP. 12/22 REGS	750,000	750,000		90.750000	494,245.15	0.17
XS0744126961	5.4500 STATE OIL CO.AZARB.12/17	1,000,000	1,000,000		106.750000	775,179.73	0.26
US718286BN61	5.5000 PHILIPPINES 11/26	1,750,000	750,000		114.750000	1,458,227.43	0.49
US836205AN45	5.5000 SOUTH AFR. 10/20	1,700,000		500,000	108.500000	1,339,408.90	0.45
XS0686701953	5.5000 NAMIBIA, REPUBLIC 11/21	550,000			105.000000	419,359.52	0.14
XS0864511588	5.5000 HUN.EXP.-IMP.BK 2018 MTN	500,000	500,000		101.355000	368,001.60	0.12
XS0908769887	5.5000 CROATIA 13/23 REGS	2,250,000	2,250,000		98.625000	1,611,402.59	0.55
US105756BR01	5.6250 BRAZIL 09/41	2,780,000	1,500,000	1,000,000	103.000000	2,079,297.07	0.70
US900123BH29	5.6250 TURKEY 10/21	3,700,000	4,500,000	2,100,000	106.375000	2,858,089.46	0.97
US91086QAU22	5.6250 MEXICO 06/17 MTN	1,000,000		500,000	112.250000	815,118.73	0.28
USY6826RAA06	5.6250 PENERB.MALAY.B.06/16 REGS	1,905,000			109.389000	1,513,223.77	0.51
XS0767473852	5.6250 RUSSIAN FED. 12/42 REGS	800,000			104.625000	607,799.00	0.21
XS0288747669	5.6700 TRANSCAPITALINVEST 07/14	1,320,000			101.438000	972,319.80	0.33
XS0499245180	5.7390 RZD CAPITAL 10/17 REGS	350,000			107.750000	273,854.48	0.09
US706451BS94	5.7500 PET. MEX. 2018	2,020,000	120,000	100,000	111.600000	1,637,005.30	0.55
USP97475AF73	5.7500 VENEZUELA 05/16 REGS	4,390,000	1,500,000		89.000000	2,837,194.10	0.96
XS0496488395	5.7500 COTE D'IVOIRE 10/32 REGS	3,000,000			90.875000	1,979,703.73	0.67
XS0505265859	5.7500 EGYPT 10/20 REGS	1,000,000	1,000,000		92.875000	674,424.52	0.23
XS0579851949	5.7500 ESKOM HLD. SOC 11/21 REGS	1,300,000			101.500000	958,172.97	0.32
XS0240295575	5.8000 IRAQ 06/28 REGS	3,210,000	1,500,000		86.875000	2,025,043.57	0.69
US105756BQ28	5.8750 BRAZIL 09/19	1,500,000	500,000		115.350000	1,256,444.70	0.43
US836205AL88	5.8750 SOUTH AFR. 07/22	2,050,000	1,000,000		109.625000	1,631,916.71	0.55
USP01012AS54	5.8750 EL SALVADOR 12/25 REGS	750,000	750,000		99.500000	541,899.64	0.18
USP3579EAS65	5.8750 DOMINIC. REPUBLIC 13/24	2,200,000	2,200,000		98.000000	1,565,608.89	0.53
USY2029SAH77	5.8750 SRI LANKA 12/22 REGS	700,000	500,000		97.250000	494,335.92	0.17
US91086QAW87	5.9500 MEXICO 08/19 MTN	1,500,000			116.500000	1,268,971.03	0.43
US105756BM14	6.0000 BRAZIL 06/17	2,475,000		500,000	112.750000	2,026,405.13	0.69
US900123BJ84	6.0000 TURKEY 11/41	1,600,000			100.375000	1,166,218.87	0.39
XS0632887997	6.0000 RSHB CAPITAL 11/21 FLRMTN	1,100,000			101.875000	813,757.17	0.28
US91086QAV05	6.0500 MEXICO 08/40 MTN	3,118,000	1,000,000		112.850000	2,555,125.26	0.87
US195325BM66	6.1250 COLOMBIA 09/41	2,300,000	300,000		113.000000	1,887,299.40	0.64
XS0602546136	6.1250 LITHUANIA 11/21 REGS	2,200,000	850,000		114.673000	1,831,970.08	0.62
USP3143NAH72	6.1500 CO.NAC.COB.CHILE 06/36	1,650,000	500,000		107.567000	1,288,835.60	0.44
US445545AD87	6.2500 HUNGARY 10/20	1,400,000	4,200,000	4,000,000	108.247000	1,100,470.55	0.37
US836205AP92	6.2500 SOUTH AFR. 11/41	800,000			106.250000	617,239.13	0.21
USY2029SAF12	6.2500 SRI LANKA 10/20 REGS	1,250,000			101.250000	919,050.90	0.31
USY2029SAG94	6.2500 SRI LANKA 11/21 REGS	2,000,000	1,500,000		100.500000	1,459,588.99	0.49
XS0510820011	6.2500 KAZATOMPROM 10/15 REGS	600,000			105.340000	458,964.49	0.16
XS0638552942	6.2500 UKRAINE 11/16 REGS	750,000		200,000	90.000000	490,160.48	0.17
XS0954674312	6.2500 MFB MAGYAR F.BK 13/20REGS	500,000	500,000		102.259000	371,283.86	0.13
US445545AE60	6.3750 HUNGARY 11/21	2,250,000	2,600,000	1,500,000	108.407000	1,771,227.58	0.60
US718286BD89	6.3750 PHILIPPINES 07/32	1,000,000			120.000000	871,396.41	0.30
US718286BG11	6.3750 PHILIPPINES 09/34	242,000			121.750000	213,953.24	0.07
US731011AR30	6.3750 POLAND 09/19	2,350,000	500,000	1,000,000	117.695000	2,008,447.10	0.68
USN45748AB15	6.3750 INTERGAS C.AS. 07/17 REGS	1,130,000			109.573000	899,117.64	0.30
XS0546214007	6.3750 KAZAKHST.TEMIR Z.F.10/20	2,000,000	1,500,000		111.250000	1,615,714.18	0.55
XS0607904264	6.3750 CROATIA 11/21 REGS	950,000	3,600,000	4,350,000	105.625000	728,659.86	0.25
XS0944707222	6.3750 NIGERIA, BUND. 13/23 REGS	1,500,000	1,500,000		105.750000	1,151,877.13	0.39
US718286BF38	6.5000 PHILIPPINES 09/20	850,000		150,000	120.250000	742,230.05	0.25
US836205AJ33	6.5000 SOUTH AFR. 04/14	800,000			103.055000	598,678.38	0.20
US715638AU64	6.5500 PERU 07/37	3,490,000	1,000,000	500,000	119.500000	3,028,501.92	1.03
US706451BG56	6.6250 PET. MEX. 06/35	1,000,000			108.000000	784,256.77	0.27
XS0525827845	6.6250 CROATIA 10/20 REGS	2,250,000			107.500000	1,756,408.39	0.59
XS0739988086	6.6250 LITHUANIA 12/22 REGS	1,000,000		500,000	118.962000	863,858.83	0.29
US698299AW45	6.7000 PANAMA 06/36	2,750,000	750,000		118.000000	2,356,401.13	0.80
US77586TAA43	6.7500 ROMANIA 12/22 MTN REGS	2,250,000	1,350,000	4,200,000	115.500000	1,887,117.86	0.64
US900123BG46	6.7500 TURKEY 10/40	1,200,000			109.125000	950,911.34	0.32
US91086QAS75	6.7500 MEXICO 04/34 MTN	2,735,000	2,250,000	1,000,000	122.000000	2,422,990.34	0.82

ISIN	SECURITY TITLE	VOLUME 31/10/2013	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS UNDER REVIEW	POOL FACTOR	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
BONDS IN US DOLLARS								
USY9374MAF06	6.7500 VIETNAM 10/20 REGS	2,120,000				109.375000	1,683,792.03	0.57
XS0330776617	6.7500 UKRAINE 07/17 REGS	2,250,000	1,500,000			89.250000	1,458,227.43	0.49
XS0457764339	6.7500 LITHUANIA 09/15 REGS	1,200,000				106.210000	925,510.13	0.31
XS0464257152	6.7500 CROATIA 09/19 REGS	2,900,000	2,700,000	1,500,000		108.625000	2,287,506.35	0.77
XS0859366899	6.7500 LEBANON 12/27 MTN	1,000,000	1,000,000			98.500000	715,271.22	0.24
XS0559915961	6.8000 VEB FINANCE 10/25MTN REGS	250,000				108.750000	197,425.75	0.07
US71645WAQ42	6.8750 PETROBRAS I. F. 09/40	200,000				99.248000	144,140.59	0.05
US760942AX01	6.8750 URUGUAY 09/25	354,240		1,045,760		118.990000	306,085.38	0.10
US836205AM61	6.8750 SOUTH AFR. 09/19	1,500,000	200,000			115.250000	1,255,355.46	0.43
US900123AY60	6.8750 TURKEY 06/36	1,250,000	2,000,000	2,000,000		110.250000	1,000,744.32	0.34
USY0646EAR37	6.8750 BK OF CEYLON 12/17 REGS	500,000				102.375000	371,705.03	0.13
USY20721AK56	6.8750 INDONESIA 08/18 REGS	750,000				113.500000	618,146.83	0.21
XS0234072568	6.8750 VIETNAM 05/16 REGS	1,850,000	750,000			108.000000	1,450,875.03	0.49
XS0543783434	6.8750 UKRAINE 10/15 REGS	900,000		350,000		91.500000	597,995.79	0.20
XS0617134092	6.8750 GEORGIA 11/21 REGS	1,100,000	500,000			109.250000	872,667.20	0.30
XS0524610812	6.9020 VEB FINANCE 10/20MTN REGS	500,000				112.500000	408,467.07	0.14
USP56226AC09	6.9500 INST.COSTAR.EL.11/21 REGS	1,200,000	1,200,000			105.500000	919,323.22	0.31
XS0799658637	6.9500 KAZAKHST.TEMIR Z.F.12/42	250,000				104.875000	190,391.04	0.06
US900123AZ36	7.0000 TURKEY 06/16	1,450,000		400,000		111.625000	1,175,341.30	0.40
USP97475AJ95	7.0000 VENEZUELA 07/38 REGS	770,000				66.250000	370,434.25	0.13
XS0506527851	7.0000 KAZMUNAYGAS 10/20	2,000,000	2,000,000	1,250,000		114.500000	1,662,914.82	0.56
XS0814512223	7.0000 NORTHERN L.III 12/19	1,250,000	1,250,000			109.000000	989,398.01	0.34
US105756BK57	7.1250 BRAZIL 06/37	1,595,000				121.000000	1,401,459.59	0.47
US698299AV61	7.1250 PANAMA 05/26	500,000	250,000			124.000000	450,221.48	0.15
US715638AW21	7.1250 PERU 09/19	550,000	500,000	1,050,000		121.850000	486,656.74	0.16
XS0366599800	7.1250 RSHB CAPITAL 08/14 REGS	400,000				100.920000	293,137.75	0.10
US698299AU88	7.2500 PANAMA 04/15	740,000				108.602000	583,584.92	0.20
USN54360AC13	7.2500 MAJAPAHIT HLD 07/17 REGS	1,120,000				112.750000	916,999.49	0.31
USY20721AB57	7.2500 INDONESIA 05/15 04.20	2,000,000				108.000000	1,568,513.54	0.53
USY7083VAB54	7.2500 PSALM 09/19 REGS	250,000				120.750000	219,210.66	0.07
XS0680231908	7.2500 SERBIA 11/21 REGS	8,900,000	11,100,000	5,200,000		104.875000	6,777,920.99	2.30
US715638AS19	7.3500 PERU 05/25	1,945,000	1,500,000	1,000,000		128.750000	1,818,450.00	0.62
US195325BJ38	7.3750 COLOMBIA 06/17	1,545,000				116.850000	1,310,966.89	0.44
US195325BK01	7.3750 COLOMBIA 06/37	965,000		500,000		128.750000	902,212.98	0.31
US195325BL83	7.3750 COLOMBIA 09/19	920,000				122.500000	818,386.46	0.28
US900123AW05	7.3750 TURKEY 05/25	3,570,000	5,370,000	3,100,000		116.750000	3,026,632.05	1.03
XS0485991417	7.3750 LITHUANIA 10/20 REGS	3,250,000	2,300,000	1,700,000		121.766000	2,873,716.51	0.97
USY2029SAE47	7.4000 SRI LANKA 09/15 REGS	800,000				104.375000	606,346.67	0.21
US718286BC07	7.5000 PHILIPPINES 06/24	1,100,000				127.563000	1,018,947.79	0.35
US900123BE97	7.5000 TURKEY 09/17	1,500,000	850,000	400,000		114.370000	1,245,770.10	0.42
US900123BF62	7.5000 TURKEY 09/19	1,000,000				117.375000	852,334.62	0.29
US91086QAN88	7.5000 MEXICO 03/33 MTN	150,000				132.000000	143,780.41	0.05
USP3143NAJ39	7.5000 CO.NAC.COB.CHILE 09/19	500,000				120.426000	437,244.94	0.15
USP3579EAH01	7.5000 DOMINIC. REPUBLIC 10/21	1,000,000				111.000000	806,041.68	0.27
XS0114288789	7.5000 RUSSIAN FED. 00/30 REGS	7,482,500	6,252,500	5,050,000	0.715000	119.200000	4,630,880.18	1.57
US445454AF36	7.6250 HUNGARY 11/41	1,000,000	500,000			112.806000	819,156.20	0.28
US760942AS16	7.6250 URUGUAY 06/36	1,495,000				129.000000	1,400,442.96	0.47
USP01012AM84	7.6250 EL SALVADOR 04/34 REGS	1,150,000				110.250000	920,684.77	0.31
USP01012AN67	7.6500 EL SALVADOR 05/35 REGS	1,000,000				105.500000	766,102.68	0.26
XS0217249126	7.6500 VENEZUELA 05/25	750,000				72.500000	394,851.50	0.13
USN54360AB30	7.7500 MAJAPAHIT HLD 06/16 REGS	1,100,000				112.000000	894,633.65	0.30
USN54360AF44	7.7500 MAJAPAHIT HLD 09/20 REGS	400,000				114.500000	332,582.96	0.11
USP01012AJ55	7.7500 EL SALVADOR 02/23 REGS	1,550,000	750,000			111.500000	1,254,992.38	0.43
USP97475AN08	7.7500 VENEZUELA 09/19 REGS	1,000,000				81.500000	591,823.40	0.20
USY20721AL30	7.7500 INDONESIA 08/38 REGS	1,240,000				121.500000	1,094,038.20	0.37
XS0543783194	7.7500 UKRAINE 10/20 REGS	2,900,000	1,900,000			90.750000	1,911,081.26	0.65
XS0858358236	7.8000 UKRAINE 12/22 REGS	4,500,000	8,600,000	4,100,000		87.750000	2,867,438.82	0.97
US71645WAN11	7.8750 PETROBRAS I. F. 09/19	1,780,000				116.158000	1,501,425.02	0.51
US917288BA96	7.8750 URUGUAY 03/33	504,594				131.000000	480,007.36	0.16
USN54360AD95	7.8750 MAJAPAHIT HLD 07/37 REGS	1,805,000				110.500000	1,448,351.61	0.49
USY68856AB20	7.8750 PETRONAS CAP. 02/22 REGS	549,000				129.086000	514,619.23	0.17
US470160AW29	8.0000 JAMAICA 08/19	1,000,000				97.649000	709,091.57	0.24
US917288BC52	8.0000 URUGUAY 05/22	1,255,000		500,000		128.500000	1,171,066.01	0.40
US195325BD67	8.1250 COLOMBIA 04/24	500,000				132.250000	480,175.73	0.16
XS0332250000	8.2000 GABON 07/17 REGS	1,000,000	500,000			116.000000	842,349.87	0.29
US105756BB58	8.2500 BRAZIL 04/34	585,000				134.250000	570,301.72	0.19
US195325BE41	8.2500 COLOMBIA 04/14	1,250,000				108.350000	983,497.93	0.33
USP97475AP55	8.2500 VENEZUELA 09/24 REGS	3,750,000	1,750,000			75.750000	2,062,758.70	0.70
XS0146173371	8.2500 EL SALVADOR 02/32 REGS	980,000				113.000000	804,153.66	0.27

ISIN	SECURITY TITLE	VOLUME 31/10/2013 UNITS/NOM.	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW UNITS/NOM.	SALES DISPOSALS UNITS/NOM.	POOL FACTOR	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
BONDS IN US DOLLARS								
XS0250882478	8.2500 LEBANON 06/21 MTN REGS	2,900,000	1,250,000			111.000000	2,337,520.88	0.79
US040114GL81	8.2800 ARGENTINA 2033 DISC	2,538,000	3,600,000	4,000,000	1.384661	72.000000	1,837,393.42	0.62
US715638AQ52	8.3750 PERU 04/16	1,200,000				116.250000	1,012,998.33	0.34
US718286BE62	8.3750 PHILIPPINES 09/19	1,045,000				128.875000	977,956.39	0.33
XS0503737461	8.3750 BIZ FINANCE 10/15	150,000				92.500000	100,755.21	0.03
US52238PAJ84	8.5000 LEBANON 05/16 MTN REGS	1,400,000				107.750000	1,095,417.91	0.37
US922646BM57	8.5000 VENEZUELA 04/14	189,000				99.000000	135,872.49	0.05
USY20721AE96	8.5000 INDONESIA 05/35 REGS	1,000,000				129.750000	942,197.37	0.32
XS0323760370	8.5000 GHANA, REP. 07/17 REGS	1,000,000	500,000			109.000000	791,518.41	0.27
US059891AA97	8.6000 PHILIPPINES 97/27	510,000				135.066000	500,208.12	0.17
US715638AP79	8.7500 PERU 03/33	2,918,000				146.250000	3,098,957.96	1.05
XS0501195480	8.7500 ARGENTINA 10/17 GLOBALS	1,000,000				87.000000	631,762.40	0.21
XS0529394701	8.7500 BELARUS 10/15	850,000				100.250000	618,782.22	0.21
US698299AD63	8.8750 PANAMA 97/27	1,150,000				138.500000	1,156,597.20	0.39
XS0583616239	8.9500 BELARUS 11/18	1,000,000				99.750000	724,348.27	0.25
XS0418193917	9.0000 LEBANON 09/17 MTN	550,000		1,000,000		111.750000	446,318.35	0.15
XS0433568101	9.0000 RSHB CAPITAL 09/14 REGS	100,000				104.250000	75,702.56	0.03
USP3579EAD96	9.0400 DOMINIC. REPUBLIC 05/18	805,000			0.983679	110.000000	632,523.37	0.21
XS0373641009	9.1250 KAZMUNAYGAS 08/18	1,055,000	500,000	500,000		122.625000	939,433.41	0.32
USP17625AB33	9.2500 VENEZUELA 08/28 REGS	750,000				78.500000	427,528.87	0.14
US698299AK07	9.3750 PANAMA 99/29	501,000		500,000		143.500000	522,064.48	0.18
US718286AQ02	9.3750 PHILIPPINES 02/17	800,000		200,000		123.000000	714,545.06	0.24
USP805QDE90	9.3750 ECUADOR BONDS 05/15 REGS	685,000				105.063000	522,606.60	0.18
US718286AY36	9.5000 PHILIPPINES 05/30	1,300,000				153.500000	1,449,059.62	0.49
XS0459207121	9.5000 NJSC NAFTOGAZ UKR. 09/14	2,200,000				94.917000	1,516,356.11	0.51
USP78954AC19	9.7500 PETROLEUM CO T+T 09/19	1,500,000	1,500,000			126.250000	1,375,172.46	0.47
XS0089375249	11.0000 RUSSIAN FED. 98/18 REGS	1,250,000				136.875000	1,242,420.67	0.42
USP17625AC16	12.7500 VENEZUELA 10/22 REGS	3,250,000	1,000,000			100.250000	2,365,932.03	0.80
USP7807HAM71	12.7500 PETROLEOS D VEN. 11/22	1,000,000				98.750000	717,086.63	0.24
TOTAL SECURITIES PORTFOLIO						EUR	274,208,378.64	92.86
FINANCIAL FUTURES IN US DOLLARS								
FTN220131231	2YR TREASURY NOTE FUTURE AS OF 31/12/2013	-67		67		110.195312	-31,168.26	-0.01
FTN120131219	10YR TREASURY NOTE FUTURE AS OF 19/12/2013	-74		74		127.515625	-99,075.95	-0.03
TOTAL FINANCIAL FUTURES ¹						EUR	-130,244.21	-0.04
FORWARD EXCHANGE TRANSACTIONS IN US DOLLARS								
DTG028464	DTG USD EUR AS OF 4/11/2013	-360,000,000				1.377106	4,744,152.74	1.61
DTG028543	DTG USD EUR AS OF 4/11/2013	-10,000,000				1.377106	103,792.03	0.03
DTG028650	DTG USD EUR AS OF 4/11/2013	-3,000,000				1.377106	40,453.31	0.01
DTG028733	DTG USD EUR AS OF 4/11/2013	-12,000,000				1.377106	43,919.17	0.01
FORWARD EXCHANGE TRANSACTIONS IN POLISH ZLOTY								
DTG027808	DTG PLN USD AS OF 19/11/2013	-8,200,000				3.031726	-92,638.66	-0.03
DTG027888	DTG PLN USD AS OF 19/11/2013	11,000,000				3.031726	109,988.43	0.04
FORWARD EXCHANGE TRANSACTIONS IN HUNGARIAN FORINT								
DTG027785	DTG HUF USD AS OF 19/11/2013	-190,000,000				213.683449	-39,905.81	-0.02
FORWARD EXCHANGE TRANSACTIONS IN CZECH CROWNS								
DTG027781	DTG CZK USD AS OF 19/11/2013	-33,000,000				18.684835	-47,596.76	-0.02
DTG027943	DTG CZK USD AS OF 19/11/2013	68,000,000				18.684835	56,360.25	0.02
FORWARD EXCHANGE TRANSACTIONS IN INDIAN RUPEES								
DTG027456	NDF INR USD AS OF 19/11/2013	-110,000,000				61.575589	-64,930.00	-0.02
DTG027879	NDF INR USD AS OF 19/11/2013	220,000,000				61.575589	114,171.61	0.04
FORWARD EXCHANGE TRANSACTIONS IN MEXICAN PESOS								
DTG027735	DTG MXN USD AS OF 19/11/2013	-11,000,000				12.896640	-12,832.79	0.00
DTG028718	DTG MXN USD AS OF 19/11/2013	54,000,000				12.896640	-11,724.75	0.00

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

ISIN	SECURITY TITLE	VOLUME 31/10/2013	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
FORWARD EXCHANGE TRANSACTIONS IN RUSSIAN RUBLES					
DTG027803	DTG RUB EUR AS OF 19/11/2013	28,000,000	44.125169	-4,710.94	0.00
DTG027754	DTG RUB USD AS OF 19/11/2013	56,000,000	32.041524	37,757.38	0.01
FORWARD EXCHANGE TRANSACTIONS IN ROMANIAN LEI					
DTG027702	DTG RON USD AS OF 19/11/2013	-5,700,000	3.217431	-65,272.07	-0.02
DTG027964	DTG RON USD AS OF 19/11/2013	11,700,000	3.217431	81,195.55	0.03
FORWARD EXCHANGE TRANSACTIONS IN TURKISH LIRA					
DTG027816	DTG TRY EUR AS OF 19/11/2013	-1,700,000	2.744564	3,304.48	0.00
DTG027952	DTG TRY EUR AS OF 19/11/2013	3,400,000	2.744564	-21,520.61	-0.01
DTG027945	DTG TRY USD AS OF 19/11/2013	3,400,000	1.992967	1,820.24	0.00
FORWARD EXCHANGE TRANSACTIONS IN BRAZILIAN REAL					
DTG027480	NDF BRL USD AS OF 19/11/2013	2,000,000	2.193244	35,936.25	0.01
DTG028727	NDF BRL USD AS OF 19/11/2013	-9,000,000	2.193244	21,269.11	0.01
FORWARD EXCHANGE TRANSACTIONS IN COLUMBIAN PESOS					
DTG027491	NDF COP USD AS OF 19/11/2013	-3,300,000,000	1,887.313035	-33,718.55	-0.01
DTG027905	NDF COP USD AS OF 19/11/2013	6,700,000,000	1,887.313035	44,705.31	0.01
FORWARD EXCHANGE TRANSACTIONS IN INDONESIAN RUPEES					
DTG027452	NDF IDR USD AS OF 19/11/2013	9,500,000,000	11,213.308876	24,910.15	0.01
FORWARD EXCHANGE TRANSACTIONS IN MALAYSIAN RINGGIT					
DTG027438	NDF MYR EUR AS OF 19/11/2013	5,700,000	4.342376	3,774.84	0.00
DTG027443	NDF MYR USD AS OF 19/11/2013	-2,800,000	3.153220	-26,093.44	-0.01
FORWARD EXCHANGE TRANSACTIONS IN PERUVIAN SOL					
DTG027495	NDF PEN USD AS OF 19/11/2013	4,500,000	2.758109	21,133.17	0.01
FORWARD EXCHANGE TRANSACTIONS IN FILIPINO PESOS					
DTG027433	NDF PHP USD AS OF 19/11/2013	75,000,000	43.052243	21,596.65	0.01
FORWARD EXCHANGE TRANSACTIONS IN THAI BAHT					
DTG027515	DTG THB USD AS OF 19/11/2013	54,000,000	31.107478	34,407.66	0.01
TOTAL FORWARD EXCHANGE TRANSACTIONS ¹			EUR	5,123,703.95	1.73
BANK BALANCES					
EUR BALANCES		EUR	7,282,891.92		
LIABILITIES IN OTHER EU CURRENCIES					
HUF		EUR	-10.43		
BALANCES IN NON-EU CURRENCIES					
ILS		EUR	0.21		
MXN		EUR	788.74		
RUB		EUR	-272.52		
TRY		EUR	9,707.49		
USD		EUR	5,136,456.01	EUR	12,429,561.42
					4.21

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

	CURRENCY	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
ACCRUALS AND DEFERRALS			
INTEREST CLAIMS	EUR	3,651,638.11	1.24
TOTAL FUND ASSETS			
	EUR	295,283,037.91	100.00
NET ASSET VALUE PER UNIT			
TRANCHE R INCOME-DISTRIBUTING	EUR	120.96	
TRANCHE S DISTRIBUTING	EUR	117.39	
TRANCHE R INCOME-RETAINING	EUR	174.48	
TRANCHE R FULL INCOME-RETAINING	EUR	193.94	
TRANCHE I FULL INCOME-RETAINING	EUR	199.38	
UNITS IN CIRCULATION			
TRANCHE R INCOME-DISTRIBUTING	UNITS	895,497.896	
TRANCHE S DISTRIBUTING	UNITS	134,132.684	
TRANCHE R INCOME-RETAINING	UNITS	744,307.371	
TRANCHE R FULL INCOME-RETAINING	UNITS	196,106.471	
TRANCHE I FULL INCOME-RETAINING	UNITS	16,562.927	

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

ISIN	SECURITY TITLE	VOLUME 31/10/2013
USY20721BC22	3.7500 INDONESIA 12/22 MTN REGS	USD 1,000,000
XS0782720402	4.3750 SLOVAKIA 12/22 REGS	USD 1,600,000
US445545AH91	5.3750 HUNGARY 13/23	USD 2,780,000
XS0501195480	8.7500 ARGENTINA 10/17 GLOBALS	USD 1,000,000

EXCHANGE RATES

FOREIGN CURRENCY ASSETS WERE CONVERTED INTO EUR ON THE BASIS OF THE EXCHANGE RATES APPLICABLE ON 30/10/2013:

CURRENCY	UNIT	PRICE
HUNGARIAN FORINT	1 EUR =	293.900000 HUF
ISRAELI SHEKEL	1 EUR =	4.839850 ILS
MEXICAN PESO	1 EUR =	17.733250 MXN
RUSSIAN RUBLE	1 EUR =	43.984550 RUB
TURKISH LIRA	1 EUR =	2.735700 TRY
US DOLLAR	1 EUR =	1.377100 USD

FUTURES EXCHANGE KEY:

CODE	STOCK EXCHANGE
CBT	CHICAGO BOARD OF TRADE

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

ISIN	SECURITY TITLE	PURCHASES ADDITIONS	SALES DISPOSALS
STRUCTURED PRODUCTS IN US DOLLARS			
XS0214240482	6.7500 SERBIA 05/24	100,000	2,675,000

ISIN	SECURITY TITLE		PURCHASES ADDITIONS	SALES DISPOSALS
BONDS IN US DOLLARS				
USP3143NAM67	3.7500 CO.NAC.COB.CHILE 10/20			1,000,000
US731011AS13	3.8750 POLAND 10/15		200,000	1,900,000
US712219AJ30	4.7500 CHINA, PEOPLE'S REP. 03/13			1,000,000
US731011AN26	5.2500 POLAND 03/14			135,000
XS0570541317	5.5000 CJSC DEV.BK KAZAKHS.10/15			450,000
US900123BZ27	6.2500 TURKEY 12/22			700,000
XS0556885753	6.3750 KAZMUNAYGAS 10/21MTN REGS		500,000	1,900,000
XS0276053112	6.5800 UKRAINE 06/16 REGS			750,000
USY8793YAM40	6.8750 PAKISTAN 07/17 REGS			445,000
USY8793YAK83	7.1250 PAKISTAN 06/16 REGS			790,000
US900123AV22	7.2500 TURKEY 04/15			600,000
XS0381365690	7.7000 TRANSCAPITALINVEST 08/13			925,000
XS0594390816	7.9500 UKRAINE 11/21 REGS			1,450,000
XS0145623624	8.2500 BULGARIA 02/15 REGS		1,300,000	2,750,000
XS0373642585	8.3750 KAZMUNAYGAS 08/13			450,000
US105756BF62	8.7500 BRAZIL 05/25		1,000,000	2,950,000
US105756AR10	8.8750 BRAZIL 2024			700,000
USP17625AA59	9.0000 VENEZUELA 08/23 REGS			2,250,000
XS0352629546	9.1250 LEBANON 08/13 MTN			1,000,000
XS0088543193	12.7500 RUSSIAN FED. 98/28 REGS			470,000

Further information on securities lending transactions

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

1.59 %

On the reporting date 31 October 2013 the following securities had been lent:

ISIN	SECURITY TITLE		VOLUME 31/10/2013	MARKET VALUE (incl. any interest accrued)	
					31/10/2013
USY20721BC22	3.7500	INDONESIA 12/22 MTN REGS	USD	1,000,000	686,602.91
XS0782720402	4.3750	SLOVAKIA 12/22 REGS	USD	1,600,000	1,239,500.96
US445545AH91	5.3750	HUNGARY 13/23	USD	2,780,000	2,025,300.06
XS0501195480	8.7500	ARGENTINA 10/17 GLOBALS	USD	1,000,000	657,884.12

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. For sight deposits, the agreed level of collateralization is 100 % of the value of the lent securities. For other collateral, this amounts to 103 % of the value of the lent securities. The level of collateralization is verified and adjusted on each day of stock exchange trading.

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

Sight deposits: 0.00 %

Bonds: 65.90 %

Equities: 34.10 %

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 18,535.43

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, 6 February 2014

Raiffeisen Kapitalanlage-Gesellschaft m. b. H.


Dr. Mathias Bauer


Mag. (FH) Dieter Aigner


Mag. Gerhard Aigner

Audit opinion

Unqualified audit opinion

We have audited the annual fund report including the accounting as of 31 October 2013 issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen EmergingMarkets Bonds, a jointly owned fund pursuant to the 2011 Austrian Investment Fund Act (InvFG), as amended, for the financial year from 1 November 2012 to 31 October 2013.

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 31 October 2013 for Raiffeisen EmergingMarkets Bonds, 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, 6 February 2014

KPMG Austria AG 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

governing the legal relationship between the unit holders and Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna (hereafter: “the asset management company”) for the investment fund managed by the asset management company; these regulations shall apply in conjunction with the special fund regulations for the relevant investment fund.

§ 1 Basic situation

The asset management company is subject to the currently applicable version of the 1993 Austrian Investment Fund Act (“InvFG”).

§ 2 Fund units

1. Co-ownership of the assets of the investment fund is subdivided into equal fund units for each unit certificate class. There is no limit to the number of fund units.
2. The fund units are embodied in unit certificates with the character of financial instruments. In accordance with the special fund regulations, pursuant to § 5 para. 7 InvFG the unit certificates may be issued in multiple certificate classes (unit classes, tranches), particularly in respect of the appropriation of income, the subscription fee, the redemption fee, the currency of the unit value, the management fee or a combination of these items. The unit certificates shall be represented by global certificates (§ 24 of the currently applicable version of the Austrian Safe Custody of Securities Act) and/or by actual securities for each unit certificate class.
3. Each purchaser of a unit certificate in a given class shall acquire co-ownership aliquot of all of the fund's assets in the amount of his or her share of the investment fund units documented in the certificate. Each purchaser of a share of a global certificate shall acquire co-ownership aliquot of all of the investment fund's assets in the amount of his or her share of the fund units documented in the certificate.
4. With the consent of its supervisory board, the asset management company may split the fund units and issue additional unit certificates to the unit holders or exchange the old unit certificates for new ones if a unit split is deemed to be in the interests of the co-owners given the calculated value of the units (§ 6).

§ 3 Unit certificates and global certificates

1. Unit certificates are issued to bearer.
2. The global certificates shall bear the actual signatures of an executive or an authorized employee of the custodian bank and the actual or duplicate signatures of two executives of the asset management company.
3. The actual securities shall bear the actual signature of an executive or an authorized employee of the custodian bank and the actual or duplicate signatures of two executives of the asset management company.

§ 4 Management of the investment fund

1. The asset management company shall be entitled to dispose of the assets of the investment fund and to exercise the rights associated with these assets. The company shall act on its own behalf for account of the unit holders. In these activities the asset management company shall safeguard the unit holders' interests and the integrity of the market, use the care and diligence of an orderly businessman within the meaning of § 84 para. 1 of the Austrian Companies Act and observe the provisions of the Austrian Investment Fund Act as well as the fund regulations.
The asset management company may involve third parties in the management of the investment fund and cede to these third parties the right to dispose of the assets on behalf of the asset management company or on their own behalf and for account of the unit holders.
2. The asset management company may not grant money loans or enter into any liabilities under a surety or guarantee agreement for account of an investment fund.
3. Other than in the cases stipulated in the special fund regulations, assets of the investment fund may not be pledged or otherwise encumbered or given in security or assigned.
§ 4 para. 2 InvFG does not preclude the investment fund's grant of collateral in connection with derivative products pursuant to § 21 InvFG 1993, irrespective of whether such collateral is granted in the form of sight deposits, money market instruments or securities.
4. The asset management company may not for account of an investment fund sell any securities, money market instruments or other financial investments as per § 20 InvFG which do not form part of the fund assets at the time of the transaction.

§ 5 Custodian bank

The custodian bank (§ 13) appointed as per § 23 of the Austrian Investment Fund Act shall administer the cash accounts and securities accounts of the investment fund and exercise all other functions transferred to it in accordance with the Austrian Investment Fund Act and the fund regulations.

§ 6 Issuance and unit value

1. Whenever units are issued or redeemed, but at least twice a month the custodian bank shall calculate the value of a unit (unit value) for each unit certificate class and publish the issue and redemption prices (§ 7).
The value of a unit in a given unit certificate class is calculated by dividing the value of the unit certificate class by the number of units issued in this unit certificate class.
At the first-time issuance of units of a given unit certificate class, their value will be calculated on the basis of the value determined for the overall investment fund.
Subsequently, the value of a unit certificate class will be calculated on the basis of the total pro rata net assets which are held by the investment fund and calculated for this unit certificate class.
The total value of the investment fund is calculated on the basis of the current market prices and the fund's securities and subscription rights plus the value of the investment fund's money market instruments and financial investments, cash holdings, credit balances, receivables and other rights net of its liabilities. This value shall be calculated by the custodian bank.
The market prices shall be calculated pursuant to § 7 (1) InvFG on the basis of the most recent stock exchange quotations and/or fixings.
2. The issue price shall be the unit value plus a markup for each unit to cover the issuing costs of the asset management company. The resulting price shall be rounded up. The amount of this markup or rounding-up is indicated in the special fund regulations (§ 23).
The asset management company shall be entitled to introduce a graduated subscription fee.
Please see the prospectuses for further details.
3. Pursuant to § 18 InvFG in connection with § 10 (3) of the Austrian Capital Market Act, the issue price and the redemption price shall be published electronically for each unit certificate class on the website of the issuing asset management company (www.rcm.at).

§ 7 Redemption

1. At the request of a unit holder, his unit shall be redeemed out of the investment fund at the applicable redemption price, if appropriate against surrender of the unit certificate, those income coupons which are not yet due and the renewal certificate.
2. The redemption price shall be calculated on the basis of the value of a unit less any markdown and/or a rounding-off where this is stipulated in the special fund regulations (§ 23).
The asset management company shall be entitled to introduce a graduated redemption fee.
Please see the prospectuses for further details.
If extraordinary circumstances exist that make it seem necessary – whilst taking into consideration the unit holders' legitimate interests – distributions at the redemption price and the calculation and publication of the redemption price as per § 6 may be temporarily suspended and made subject to the sale of investment fund assets and receipt of the proceeds from their sale if the Austrian Financial Market Authority is simultaneously notified and a relevant publication is made pursuant to § 10. Investors shall also be notified of the recommencement of redemption of unit certificates pursuant to § 10.
This shall in particular be the case if 5 per cent or more of the investment fund's assets have been invested in assets whose market value manifestly and not just in individual cases fails to correspond to their fair value due to the current political or economic situation.

§ 8 Accounting

1. The asset management company shall publish an annual fund report in accordance with § 12 of the Austrian Investment Fund Act within four months of the expiry of the investment fund's accounting year.
2. The asset management company shall publish a semi-annual fund report in accordance with § 12 of the Austrian Investment Fund Act within two months of the expiry of the first six months of the investment fund's accounting year.
3. The annual and semi-annual fund reports shall be made available for inspection at the offices of the asset management company and the custodian bank and published on the website of the asset management company (www.rcm.at).

§ 9 Withdrawal period for income shares

Unit holders' 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.

§ 10 Publication

§10 para. 3 and para 4 of the Austrian Capital Market Act shall apply in respect of all publications concerning the unit certificates except for the notice of the values calculated pursuant to § 6.

Publication shall occur either

- through the printing in full of such documents in the "Amtsblatt zur Wiener Zeitung" (Official Gazette) or else

- by making available free-of-charge a sufficient number of copies of this publication at the offices of the asset management company and the payment offices and announcing in the "Amtsblatt zur Wiener Zeitung" (Official Gazette) the date of publication and offices where this public announcement may be obtained or
- pursuant to § 10 para. 3 item 3 of the Austrian Capital Market Act in electronic form on the website of the issuing asset management company.

Notifications pursuant to § 10 para. 4 of the Austrian Capital Market Act shall be made in the "Amtsblatt zur Wiener Zeitung" (Official Gazette) or in a newspaper circulated throughout Austria.

For prospectus changes pursuant to § 6 para. 2 InvFG, the notification pursuant to § 10 para. 4 of the Austrian Capital Market Act may merely be provided in electronic form on the website of the issuing asset management company.

§ 11 Amendment to the Fund Regulations

With the consent of its supervisory board and the custodian bank, the asset management company may amend the fund regulations. Such amendment shall also require the approval of the Austrian Financial Market Authority. Such amendment shall be published. It shall come into force on the date indicated in the public announcement, but not earlier than three months since the public announcement.

§ 12 Termination and liquidation

1. The asset management company may terminate (§ 14 para. 2 InvFG) its management of the investment fund by providing a public announcement (§ 10) after obtaining the consent of the Austrian Financial Market Authority and whilst observing a notice period of at least six months (§ 14 para. 1 InvFG) or, if the fund assets are less than EUR 1,150,000, without observing a notice period. A termination pursuant to § 14 para. 2 InvFG shall not be permissible during a termination pursuant to § 14 para. 1 InvFG.
2. In case of the expiry of the right of the asset management company to manage the investment fund, this fund shall be managed or wound up in accordance with the relevant provisions of the Austrian Investment Fund Act.

§ 12a Merger or transfer of fund assets

Whilst observing § 3 para. 2 and § 14 para. 4 of the Austrian Investment Fund Act, the asset management company may merge the fund assets of the investment fund with fund assets of other investment funds or transfer the fund assets of the investment fund to fund assets of other investment funds or incorporate fund assets of other investment funds into the fund assets of the investment fund.

Special fund regulations

for Raiffeisen EmergingMarkets Bonds, a jointly owned fund as per § 20 of the Austrian Investment Fund Act (hereafter: "the investment fund").

The investment fund complies with Directive 85/611/EEC.

§ 13 Custodian bank

The custodian bank is Raiffeisen Bank International AG, Vienna (registered office).

§ 14 Payment and handover offices, unit certificates, unit certificate classes

1. The payment and handover offices for the unit certificates and the income coupons are Raiffeisen Bank International AG, Vienna, the regional Raiffeisen banks and Kathrein & Co Privatgeschäftsbank Aktiengesellschaft, Vienna.
2. Unit certificates may be issued for the investment fund with a variety of different characteristics, particularly with regard to the appropriation of income, the subscription fee, the redemption fee, the currency of the unit value, the management fee or a combination of these items.

The asset management company may decide to establish new unit certificate classes or to issue units in a given unit certificate class. Income-distributing unit certificates, income-retaining unit certificates with capital gains tax deducted and income-retaining unit certificates without capital gains tax deducted shall be issued for the investment fund.

The costs arising at the introduction of new unit certificate classes for existing asset portfolios shall be deducted from the unit prices of the new unit certificate classes.

Investment instruments may only be acquired uniformly for the entire investment fund, not for an individual unit certificate class or for a group of unit certificate classes.

However, this does not apply for currency hedge transactions. These transactions may only be entered into in relation to a single currency class. Expenses and income resulting from a currency hedge transaction shall exclusively be allocated to the relevant currency class.

In particular, forward exchange transactions, currency futures, currency options and currency swaps shall be permitted as currency hedge transactions.

Please see the prospectuses for further details.

3. Income-retaining unit certificates without deducted capital gains tax may only be sold outside Austria. The unit certificates shall be represented by global certificates and – at the discretion of the asset management company – by actual securities.
4. Where the unit certificates are represented by global certificates, the distributions as per § 26 and the outpayments as per § 27 shall be accredited by the unit holder's custodian bank.

§ 15 Investment instruments and principles

1. In accordance with §§ 4, 20 and 21 of the Austrian Investment Fund Act and §§ 16ff of the fund regulations, all types of securities, money market instruments and other liquid financial investments may be purchased for the investment fund if the principle of risk spreading is thereby taken into account and the legitimate interests of the unit holders are not violated.
2. The investment fund's various assets shall be selected in accordance with the following investment principles:

– **Securities** (including securities with embedded derivative instruments)

The investment fund mainly invests in emerging markets bonds. In addition to the relevant list issued by the World Bank, the definition provided by the MSCI Emerging Market Index and the JPM EMBI Global Diversified Index is used as a basis for "emerging market" classification.

Investments in non-euro denominated assets are limited to a total of 30 per cent of the fund assets. Where the currency risk is eliminated through foreign exchange cover transactions, these investments may be assigned to the euro-denominated investments.

– **Money market instruments**

Money market instruments may account for up to 49 per cent of the investment fund's assets.

– **Units in investment funds**

In accordance with § 17 of the fund regulations, units may be purchased in other investment funds for the investment fund up to an amount of 10 per cent of the fund assets.

– **Sight deposits or deposits at notice**

In principle, up to 25 per cent of the investment fund's assets may consist of sight deposits or deposits at notice with notice periods not exceeding 12 months. However, the investment fund may contain a larger proportion of sight deposits or deposits at notice with notice periods not exceeding 12 months during fund portfolio restructuring or in order to lessen the effect of potential falls in prices for securities. No minimum bank balance is required.

– **Derivative instruments (including swaps and other OTC derivatives)**

As part of the investment scheme, derivative instruments are used to safeguard income, as a replacement for securities or to increase income. The overall risk for derivative instruments which are not held for hedging purposes is limited to 30 per cent of the overall net value of the fund assets.

3. If securities and money market instruments purchased for the investment fund have derivatives embedded in them, the asset management company shall take this into consideration with regard to its compliance with §§ 19 and 19a. Investments made by an investment fund in index-based derivatives shall not be taken into consideration in respect of the investment limits set out in § 20 para. 3 items 5, 6, 7 and 8d of the Austrian Investment Fund Act.
4. Not fully paid-in equities or money market instruments and subscription rights for such instruments or other not fully paid-in financial instruments may only be purchased up to an amount of 10 per cent of the fund assets.
5. Securities or money market instruments issued or guaranteed by a member state including its units of government, by a third country or by international organizations established under public law of which one or more member states are members may exceed 35 per cent of the fund assets if the fund assets are invested in at least six different issues, with an investment in any single issue not exceeding 30 per cent of the fund assets.

§ 15a Securities and money market instruments

Securities are

- a) Equities and other, equity-equivalent securities,
- b) Bonds and other securitized debt instruments,
- c) All other marketable financial instruments (e.g. subscription rights) which grant an entitlement to purchase financial instruments within the meaning of InvFG by means of subscription or exchange, with the exception of the techniques and instruments specified in § 21 InvFG.

The criteria laid down in § 1a para. 3 InvFG must be fulfilled in order to qualify as a security.

Within the meaning of § 1a para. 4 InvFG securities also include

1. units in closed funds in the form of an investment company or an investment fund,
2. units in closed funds in contractual form,
3. financial instruments in accordance with § 1a para. 4 item 3 InvFG.

Money market instruments are instruments normally traded on the money market which are liquid, whose value may be precisely determined at any time and which fulfill the requirements pursuant to § 1a para. 5 to 7 InvFG.

§ 16 Stock exchanges and organized markets

1. Securities and money market instruments may be purchased if they are
 - quoted or traded on a regulated market pursuant to § 2 item 37 of the Austrian Banking Act or
 - traded on another recognized and regulated securities market in a member state which is open to the public and operates regularly or
 - officially listed by a third country stock exchange listed in the Appendix or
 - traded on another recognized and regulated third country securities market which is open to the public and operates regularly and is listed in the Appendix or
 - their terms and conditions of issue include the obligation to apply for a license for official listing or for trading on one of the above-mentioned stock exchanges or for trading on one of the other above-mentioned markets and this license is granted within one year of the start of the issue of these securities.

2. Money market instruments which are not traded on a regulated market and which are freely transferable, are normally traded on a money market, are liquid and whose value may be determined precisely at any time and for which appropriate information is available – including information enabling an appropriate valuation of the credit risks associated with investing in such instruments – may be purchased for the investment fund if the issue itself or the issuer itself is subject to the provisions concerning protection of deposits and investors and these are either
 - issued or guaranteed by a central, regional or local unit of government or by the central bank of a member state, the European Central Bank, the European Union or the European Investment Bank, a third country or – for federal states – a member state of a federation or by an international institution established under public law of which at least one member state is a member or
 - issued by firms whose securities are traded on the regulated markets indicated in item 1 – excluding new issues – or
 - issued or guaranteed by an institution which is subject to supervision in accordance with the criteria stipulated in Community law or issued or guaranteed by an institution which is subject to and complies with supervisory regulations which in the opinion of the Austrian Financial Market Authority are at least as stringent as those set out in Community law or
 - issued by other issuers belonging to a category licensed by the Austrian Financial Market Authority, where investor protection provisions apply for investments in these instruments which are equivalent to those set out in items a to c and where the issuer is either a company with shareholders' equity of at least EUR 10 m. which prepares and publishes its annual financial statements in accordance with the provisions set out in Directive 78/660/EEC or a legal entity which, within a business group comprising one or more stock exchange-listed companies, is responsible for the financing of this group or a legal entity which, in business, corporate or contractual form, is due to finance its securitization of liabilities through a credit line granted by a bank; such credit line must be guaranteed by a financial institution which itself fulfills the criteria specified in item 2 sec. 3.
3. Overall, up to 10 per cent of the fund assets may be invested in securities and money market instruments which do not comply with the conditions set out in items 1 and 2.

§ 17 Units in investment funds

1. Units in investment funds (= investment funds and open-end investment companies) which comply with the provisions set out in Directive 85/611/EEC (UCITS) may be purchased where these funds do not invest more than 10 per cent of their assets in units in other investment funds.
2. Units in investment funds which do not comply with the provisions set out in Directive 85/611/EEC (UCI) and whose exclusive purpose is
 - for joint account and in accordance with the principle of risk spreading to invest publicly procured monies in securities and other liquid financial investments and
 - whose units are, at the request of the unit holders, repurchased or redeemed at the direct or indirect expense of the assets of the investment fund
 may be purchased for up to 10 per cent of the fund assets in total where
 - d) these funds do not invest more than 10 per cent of the fund assets in units in other investment funds and
 - e) they are licensed in accordance with legal provisions which make them subject to supervision which in the opinion of the Austrian Financial Market Authority is equivalent to supervision under Community law and there is an adequate guarantee of cooperation between the authorities and
 - f) the level of protection afforded the unit holders is equivalent to the level of protection afforded the unit holders in investment funds which comply with the provisions set out in Directive 85/611/EEC (UCITS) and, in particular, the provisions concerning separate safekeeping of the portfolio of assets, the take-up of loans, the extensions of loans and uncovered sales of securities and money market instruments are equivalent to the requirements set out in Directive 85/611/EEC and
 - g) the relevant business activity is the subject of annual and semi-annual reports which enable a judgment to be made as to the relevant assets and liabilities, income and transactions during the period under review.
 The criteria stated in § 3 of the Austrian Information and Equivalency Determination Ordinance (IG-FestV), as amended, shall be consulted for evaluation of the equivalency of the level of protection for unit holders within the meaning of item c).
3. Units may also be purchased for the investment fund in investment funds which are directly or indirectly managed by the same asset management company or by a company with which the asset management company is affiliated through joint management or subordination or a substantial, direct or indirect investment.
4. Units in investment funds in accordance with § 17 item 1 and § 17 item 2 of the fund regulations may be purchased for up to 10 per cent of the fund assets overall.

§ 18 Sight deposits or deposits at notice

Bank balances in the form of sight deposits or deposits at notice with notice periods not exceeding 12 months may be held for the investment fund. No minimum bank balance is required. Bank balances may not exceed 25 per cent of the fund assets. However, the investment fund may contain a larger proportion of bank balances during fund portfolio restructuring or in order to lessen the effect of potential falls in security prices.

§ 19 Derivatives

1. Derived financial instruments (derivatives) – including equivalent instruments which are settled in cash and traded on one of the regulated markets indicated in § 16 – may be purchased for the investment fund if the underlying instruments are instruments within the meaning of § 15a or financial indices, interest rates, exchange rates or currencies in which the investment fund is permitted to invest in accordance with its investment principles (§ 15). This also includes instruments for the transfer of the credit risk for the above-mentioned assets.
2. The overall risk associated with the derivatives may not exceed the overall net value of the fund assets. A calculation of this risk must take into consideration the market value of the underlying instruments, the default risk, future market fluctuations and the liquidity period for the positions.
3. The investment fund may purchase derivatives as part of its investment strategy within the limits stipulated in § 20 para. 3 items 5, 6, 7, 8a and 8d of the Austrian Investment Fund Act if the overall risk associated with the underlying instruments does not exceed these investment limits.
The overall risk for derivative instruments which are not held for hedging purposes is limited to 30 per cent of the overall net value of the fund assets.

§ 19a OTC derivatives

1. Derived financial instruments which are not traded on a stock exchange (OTC derivatives) may be purchased for the investment fund if
 - h) the underlying instruments are in accordance with § 19 item 1,
 - i) the counterparties are supervised institutions belonging to categories licensed by the Austrian Financial Market Authority by regulation,
 - j) the OTC derivatives are subject to reliable and verifiable daily valuation and at the initiative of the investment fund may at any time and at an appropriate current market value be sold, liquidated or balanced through an offsetting transaction and
 - k) these instruments are invested within the limits stipulated in § 20 para. 3 items 5, 6, 7, 8a and 8d InvFG and the overall risk associated with the underlying instruments does not exceed these investment limits.
2. The default risk for investment fund transactions involving OTC derivatives may not exceed the following levels:
 - l) if the counterparty is a credit institution, 10 per cent of the fund assets,
 - m) otherwise 5 per cent of the fund assets.

§ 19b Value at risk

Not applicable.

§ 20 Borrowing

The asset management company may take up short-term loans of up to 10 per cent of the fund assets for account of the investment fund.

§ 21 Repos

Within the investment limits set out in the Austrian Investment Fund Act, the asset management company shall be permitted to purchase assets for account of the investment fund to be added to the fund's assets subject to an obligation on the seller to repurchase these assets at a predetermined time and for a predetermined price.

§ 22 Securities lending

Within the investment limits laid down by the Austrian Investment Fund Act, the asset management company shall be entitled to transfer to third parties securities up to the amount of 30 per cent of the fund's assets within the framework of an acknowledged securities lending system and for a limited period, subject to the proviso that the third party shall be obliged to re-transfer the transferred securities after a predetermined loan period.

§ 23 Issuance and redemption modalities

The unit value pursuant to § 6 shall be calculated in EUR or the currency of the unit certificate classes.

The subscription fee to cover the company's issuing costs may not exceed 4 per cent.

Please see the prospectuses for further details.

The redemption price is based on the value of a unit.

Unit issuance shall not in principle be subject to limitation; however, the asset management company reserves the right temporarily or entirely to discontinue its issuance of unit certificates.

§ 24 Accounting year

The investment fund's accounting year runs from November 1 through to October 31 of the following calendar year.

§ 25 Management fee, reimbursement of expenses

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

- of up to 0.75 per cent of the fund assets for the unit certificate class "tranche I" (minimum investment: EUR 500,000) or
- of up to 1.50 per cent of the fund assets for other unit certificate classes, calculated pro rata on the basis of the values at the end of each month.

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

Please see the prospectuses for further details.

The asset management company shall also be entitled to reimbursement for all expenses associated with its management of the fund, particularly costs associated with custodian bank fees, transaction costs, obligatory notices, custodian fees and auditing, consulting and fund report costs.

§ 26 Appropriation of income in case of income-distributing unit certificates

Once costs have been covered, the income received during the past accounting year (interest and dividends) may be distributed at the discretion of the asset management company, whilst taking into consideration the unit holders' legitimate 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 asset management company. A distribution from the fund assets is also permissible. In no case may the fund assets fall below EUR 1,150,000 through distributions. From January 15 of the following accounting year the amounts are to be distributed to the holders of income-distributing unit certificates, if appropriate against surrender of an income coupon. Any remaining balances shall be carried forward to a new account.

Interim distributions shall be possible.

In any case, from January 15 an amount calculated in accordance with § 13 clause 3 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.

§ 27 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. Instead, from January 15 an amount calculated in accordance with § 13 clause 3 InvFG shall be paid out on income-retaining fund unit certificates to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates.

§ 27a Appropriation of income in case of income-retaining unit certificates without capital gains tax deducted (full income retention – domestic and foreign tranches)

Not applicable.

§ 27b Appropriation of income in case of income-retaining unit certificates without capital gains tax deducted (full income retention – foreign tranche)

Income during the accounting year net of costs shall not be distributed. No payout as per § 13 clause 3 InvFG shall occur.

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

§ 28 Liquidation

Of the net liquidation proceeds, the custodian bank shall receive remuneration amounting to 0.5 per cent of the fund assets.

Appendix to § 16

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:

2. http://mifidatabase.esma.europa.eu/Index.aspx?sectionlinks_id=23&language=0&pageName=REGULATED_MARKETS_Display&subsection_id=0¹

2.1

2.2 The following stock exchanges are to be included in the directory of Regulated Markets:

2.2.1 Luxembourg Euro MTF Luxembourg

2.3 Recognized markets in the EEA pursuant to § 20 para. 3 item 1 sec. b InvFG:

Markets in the EEA classified as recognized markets by the relevant supervisory authorities.

3. Stock exchanges in European states which are not members of the EEA

- | | | |
|-----|-----------------------|---|
| 3.1 | Bosnia & Herzegovina | Sarajevo, Banja Luka |
| 3.2 | Croatia | Zagreb Stock Exchange |
| 3.3 | Russia | Moscow (RTS Stock Exchange) |
| | | 3.4 Moscow Interbank Currency Exchange (MICEX) |
| 3.5 | Switzerland | SWX Swiss Exchange |
| 3.6 | Serbia and Montenegro | Belgrade |
| 3.7 | Turkey | Istanbul (for Stock Market, "National Market" only) |

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"]

3.8

4. Stock exchanges in non-European states

4.1	Australia	Sydney, Hobart, Melbourne, Perth
4.2	Argentina	Buenos Aires
4.3	Brazil	Rio de Janeiro, Sao Paulo
4.4	Chile	Santiago
4.5	China	Shanghai Stock Exchange, Shenzhen Stock Exchange
4.6	Hong Kong	Hong Kong Stock Exchange
4.7	India	Bombay
4.8	Indonesia	Jakarta
4.9	Israel	Tel Aviv
4.10	Japan	Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Niigata, Sapporo, Hiroshima
4.11	Canada	Toronto, Vancouver, Montreal
4.12	Korea	Korea Exchange (Seoul, Busan)
4.13	Malaysia	Kuala Lumpur, Bursa Malaysia Berhad
4.14	Mexico	Mexico City
4.15	New Zealand	Wellington, Christchurch/Invercargill, Auckland
4.16	Philippines	Manila
4.17	Singapore	Singapore Stock Exchange
4.18	South Africa	Johannesburg
4.19	Taiwan	Taipei
4.20	Thailand	Bangkok
4.21	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
4.22	Venezuela	Caracas
4.23	United Arab Emirates	Abu Dhabi Securities Exchange (ADX)

5. Organized markets in states which are not members of the European Community

5.1	Japan	Over the Counter Market
5.2	Canada	Over the Counter Market
5.3	Korea	Over the Counter Market
5.4	Switzerland	Over the Counter Market of the members of the International Capital Market Association (ICMA), Zurich
5.5	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

6. Stock exchanges with futures and options markets

6.1	Argentina	Bolsa de Comercio de Buenos Aires
6.2	Australia	Australian Options Market, Australian Securities Exchange (ASX)
6.3	Brazil	Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
6.4	Hong Kong	Hong Kong Futures Exchange Ltd.
6.5	Japan	Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
6.6	Canada	Montreal Exchange, Toronto Futures Exchange
6.7	Korea	Korea Exchange (KRX)
6.8	Mexico	Mercado Mexicano de Derivados
6.9	New Zealand	New Zealand Futures & Options Exchange
6.10	Philippines	Manila International Futures Exchange
6.11	Singapore	The Singapore Exchange Limited (SGX)
6.12	Slovakia	RM System Slovakia
6.13	South Africa	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
6.14	Switzerland	EUREX
6.15	Turkey	TurkDEX
6.16	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).
6.17		