

Raiffeisen Global Equities

(Original German name: Raiffeisen-Global-Aktien)

annual fund report

financial year Sep 1, 2015 – Aug 31, 2016

Note:

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

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Report for the financial year from Sep 1, 2015 to Aug 31, 2016

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000859525	Raiffeisen Global Equities (R) A	income-distributing	EUR	Oct 16, 1986
AT0000805205	Raiffeisen Global Equities (R) T	income-retaining	EUR	Mar 26, 1999
AT0000A133M6	Raiffeisen Global Equities (I) T	income-retaining	EUR	Nov 4, 2013
AT0000785266	Raiffeisen Global Equities (R) VTA	full income-retaining (outside Austria)	EUR	May 26, 1999
AT0000A0LSS1	Raiffeisen Global Equities (I) VTA	full income-retaining (outside Austria)	EUR	Mar 1, 2011

Fund characteristics

Fund currency	EUR
Financial year	Sep 1 – Aug 31
Distribution/payment/reinvestment date	Nov 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	R-Tranche (EUR): 1.500 % I-Tranche (EUR): 0.750 %
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Investec Asset Management Limited, London
Auditor	KPMG Austria GmbH

Legal notice

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

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

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

- a) The value of assets quoted or traded on a stock exchange or other regulated market shall be determined, in principle, on the basis of the most recently available price.
- b) Where an asset is not quoted or traded on a stock market or another regulated market or where the price for an asset quoted or traded on a stock market or another regulated market does not appropriately reflect its actual market value, the prices provided by reliable data providers or, alternatively, market prices for equivalent securities or other recognized market valuation methods shall be used.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen Global Equities for the financial year from Sep 1, 2015 to Aug 31, 2016. The accounting is based on the price calculation as of Aug 31, 2016.

Fund details

	Sep 15, 2014	Aug 31, 2015	Aug 31, 2016
Total fund assets in EUR	474,552,270.93	500,244,330.32	497,783,390.16
Net asset value/distributing units (R) (AT0000859525) in EUR	217.24	235.10	226.83
Issue price/distributing units (R) (AT0000859525) in EUR	225.93	244.50	235.90
Net asset value/reinvested units (R) (AT0000805205) in EUR	238.63	260.48	253.81
Issue price/reinvested units (R) (AT0000805205) in EUR	248.18	270.90	263.96
Net asset value/reinvested units (I) (AT0000A133M6) in EUR	248.00	270.60	265.50
Issue price/reinvested units (I) (AT0000A133M6) in EUR	257.92	281.42	276.12
Net asset value/fully reinvested units (R) (AT0000785266) in EUR	241.53	263.95	262.43
Issue price/fully reinvested units (R) (AT0000785266) in EUR	251.19	274.51	272.93
Net asset value/fully reinvested units (I) (AT0000A0LSS1) in EUR	248.54	273.58	273.83
Issue price/fully reinvested units (I) (AT0000A0LSS1) in EUR	258.48	284.52	284.78
	Nov 16, 2015	Nov 15, 2016	
Distribution/unit (R) (A) EUR	7.1700	4.1100	
Outpayment/unit (R) (T) EUR	5.3354	1.9799	
Outpayment/unit (I) (T) EUR	5.7240	2.3267	
Reinvestment/unit (R) (T) EUR	30.0130	9.1864	
Reinvestment/unit (I) (T) EUR	32.8355	11.2664	
Reinvestment/unit (R) (VTA) EUR	35.5208	11.5514	
Reinvestment/unit (I) (VTA) EUR	38.9830	13.8103	

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

Units in circulation

	Units in circulation on Aug 31, 2015	Sales	Repurchases	Units in circulation on Aug 31, 2016
AT0000859525 (R) A	298,857.821	40,465.700	-49,766.095	289,557.426
AT0000805205 (R) T	1,360,069.970	204,930.406	-226,968.572	1,338,031.804
AT0000A133M6 (I) T	57,710.000	37,157.132	-36,280.000	58,587.132
AT0000785266 (R) VTA	197,546.774	26,178.074	-75,186.692	148,538.156
AT0000A0LSS1 (I) VTA	29,024.955	115,070.700	-5,517.195	138,578.460
Total units in circulation				1,973,292.978

Development of the fund assets an income statement

Performance in financial year (fund performance)

Distributing units (R) (AT0000859525)

Net asset value per unit at start of financial year in EUR	235.10
Distribution on Nov 16, 2015 (net asset value: EUR 234.73) of EUR 7.1700, corresponds to 0.030546 units	
Net asset value per unit at end of financial year in EUR	226.83
Total value incl. units purchased through distribution (1.030546 x 226.83)	233.76
Net income/net reduction per unit	-1.34

Performance of one unit during the financial year in % **-0.57**

Reinvested units (R) (AT0000805205)

Net asset value per unit at start of financial year in EUR	260.48
Outpayment on Nov 16, 2015 (net asset value: EUR 262.65) of EUR 5.3354, corresponds to 0.020314 units	
Net asset value per unit at end of financial year in EUR	253.81
Total value incl. units purchased through outpayment (1.020314 x 253.81)	258.97
Net income/net reduction per unit	-1.51

Performance of one unit during the financial year in % **-0.58**

Reinvested units (I) (AT0000A133M6)

Net asset value per unit at start of financial year in EUR	270.60
Outpayment on Nov 16, 2015 (net asset value: EUR 273.13) of EUR 5.7240, corresponds to 0.020957 units	
Net asset value per unit at end of financial year in EUR	265.50
Total value incl. units purchased through outpayment (1.020957 x 265.50)	271.06
Net income/net reduction per unit	0.46

Performance of one unit during the financial year in % **0.17**

Fully reinvested units (R) (AT0000785266)

Net asset value per unit at start of financial year in EUR	263.95
Net asset value per unit at end of financial year in EUR	262.43
Net income/net reduction per unit	-1.52

Performance of one unit during the financial year in % **-0.58**

Fully reinvested units (I) (AT0000A0LSS1)

Net asset value per unit at start of financial year in EUR	273.58
Net asset value per unit at end of financial year in EUR	273.83
Net income/net reduction per unit	0.25

Performance of one unit during the financial year in %

- 1

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

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

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

Development of fund assets in EUR

Fund assets on Aug 31, 2015 (1,943,209.520 units)	500,244,330.32
Distribution on Nov 16, 2015 (EUR 7.1700 x 331,370.039 distributing units (R) (AT0000859525))	-2,375,923.18
Outpayment on Nov 16, 2015 (EUR 5.3354 x 1,389,247.138 reinvested units (R) (AT0000805205))	-7,412,189.18
Outpayment on Nov 16, 2015 (EUR 5.7240 x 52,439.000 reinvested units (I) (AT0000A133M6))	-300,160.84
Issuance of units	106,509,044.73
Redemption of units	-97,035,485.77
Pro rata income adjustment	-170,870.77
Overall fund result	-1,675,355.15
Fund assets on Aug 31, 2016 (1,973,292.978 units)	497,783,390.16

1 Since the number of units in circulation for the fully reinvesting I tranche increased over the course of the past year, it is pointed out that discrepancies may arise in the performance calculation for the various tranches on technical grounds. This will not be separately indicated.

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	1,892.16
Income from securities lending transactions	20,392.42
Interest expenses (incl. negative credit interest)	-2,822.04
Dividend income (incl. dividend equivalent)	8,067,268.92
	8,086,731.46
Expenses	
Management fees	-7,138,921.08
Custodian bank fees / Custodian's fees	-446,246.26
Auditing expenses	-14,904.76
Tax consulting fees	-7,195.45
Custody charge	-194,634.27
Statutory/publication expenses	-19,888.11
	-7,821,789.93
Ordinary fund result (excl. income adjustment)	264,941.53
Realized closing price	
Profits realized from securities	52,919,140.53
Losses realized from securities	-31,089,857.48
Losses realized from derivative instruments	-1,298.84
Realized closing price (excl. income adjustment)	21,827,984.21
Realized fund result (excl. income adjustment)	22,092,925.74
B. Unrealized closing price	
Change in unrealized closing price	-23,939,151.66
	-23,939,151.66
C. Income adjustment	
Income adjustment for income during financial year	170,870.77
	170,870.77
Overall fund result	-1,675,355.15

The result for the past financial year includes explicitly reported transaction costs (incl. external transaction-related costs, see item 15a "Transaction costs" in section II of the prospectus) in the amount of 958,226.32 EUR.

Capital market report

In the first few weeks of 2016, equity prices suffered strong falls everywhere, as did bonds and the currencies of the emerging markets. A strong recovery began from mid-February 2016 onwards, and many of the emerging bond and stock markets are now at higher levels than at the start of the year. The picture for the developed stock markets is mixed. US stock indexes have reached new all-time highs. On the other hand, Japan and most European stock markets have suffered falls, having registered above-average performances in the previous year. Almost all of the bond markets have registered very strong gains since the start of the year, despite temporary fluctuations. Commodities had a very strong first six months of the year, especially precious metals and oil. However, commodities prices have subsequently fallen considerably.

Several different issues – which naturally influence one another – have dominated on the markets for many months now: the future monetary policy of the US central bank (the Fed), the global economic trend – particularly in relation to China and the USA – the price trend for crude oil and the increasing lack of investment opportunities worldwide offering attractive risk/return profiles. All of these issues are likely to strongly influence the global supply of liquidity as well as corporate profit trends – and thus also future determination of prices on stock, bond and commodities markets. The financial markets rapidly came to terms (for the time being at least) with the British electorate’s surprising vote against remaining in the EU. However, this is likely to make the Fed even more hesitant in relation to interest-rate hikes.

Following its key interest-rate rise in December 2015 (its first in over nine years), to date the US central bank has not been able to bring itself to implement a second interest-rate increase. Yields on long-term US government bonds are currently much lower than before the rise in interest rates and have even temporarily fallen to new record lows. Overall, the Fed appears to have much less scope for interest-rate increases than in the past, and a huge rise in yields on a broad front in the USA is unlikely any time soon. Unlike the US central bank, the European Central Bank is loosening its monetary policy ever further and thus breaking a lot of new ground. In order to counteract deflationary trends, it is purchasing government bonds on a huge scale and is now even buying corporate bonds. It has moved key interest rates in the Eurozone clearly into negative territory. From an economic point of view, these measures have hardly paid off to date. However, they have at least temporarily weakened the euro’s exchange rate, while buoying the European financial markets. In the Eurozone, monetary policy will very likely remain expansionary for some time to come and there is currently no sign of any significant yield rises.

Unprecedentedly loose monetary policy around the globe reflects not least a trend of weak global economic growth which has continued for some time now. In all likelihood, this trend will remain intact over the next few quarters.

In Europe and the USA, further comparatively weak but nonetheless positive growth is likely. The USA will likely once again fall short of the growth expectations as of the start of the year. On the other hand, at the present time it is the emerging markets which probably face the largest economic risks. Some countries are benefiting from the fall in commodities prices, while others are suffering hugely. However, almost all emerging markets need to cut back on the excessive credit growth of the past decade, which is generally curbing economic activity.

The yield level is extremely low almost worldwide. Around one third of all government bonds are now providing negative nominal yields. In view of continuing low bond yields in the key economic blocs, for these countries’ stock markets this “new normality” means inter alia that they are likely less “expensive” than suggested by the valuation models of previous decades, where an entirely different interest-rate environment predominated. However, over the next few quarters the stock markets will continue to face the threat of a hostile environment due to corporate profits and increasingly ambitious equity valuations. Their growth rates are increasingly faltering or even declining. The financial market environment will certainly remain challenging and may continue to entail stronger price fluctuations over the next few months.

Fund investment policy report

The fund pursues a “bottom-up” stockpicking strategy, i.e. equities are selected worldwide on the basis of an individual, company-specific assessment. This produces a portfolio which is broadly diversified in terms of its individual securities, subsectors and countries. The investment process is based on a clear and disciplined approach and the entire security universe of around 4,500 equities undergoes a weekly filtering process based on four factors. Attractive companies undergo a further, fundamental analysis covering their valuations, quality and profit trends as well as a technical point of view – likewise in accordance with the prescribed criteria – before they are included in the portfolio. The fund registered a negative performance in the reporting period.

The weak trend in September 2015 was primarily shaped by growth fears in China and exacerbated by unexpected devaluation of the Chinese yuan. The markets subsequently recovered in October and November 2015, led by the telecommunications and defensive consumer sectors. The contributions provided by the fund’s holdings in technology companies (incl. Activision Blizzard, Avago and PayPal) were unable to make up for its lack of investments in Microsoft and Alphabet. This sector thus failed to provide a positive contribution in the 4th quarter of 2015. The stock markets got off to a very weak start in 2016. Growth fears depressed sentiment among investors. The fund newly purchased CME Group and Siemens and sold Japan’s Sumitomo Chemical. Its underweighting of the energy sector had a negative impact in the 2nd quarter of 2016. However, its largest negative contributions reflected its selection of securities (such as Barratt Development, Alaska Air Group and Valero Energie). In July 2016, its selection of Japanese equities (such as Sompo Japan Nipponkoa, Tokio Maring) and its stockpicking in the IT sector (eBay and Just Eat) delivered strong results. Stocks such as the oil companies Hess and Helmerich & Payne, the financial services provider Hartford Financial Services and the media companies CBS and AMC Networks provided negative contributions. The fund was an outperformer in August 2016 due to Siemens’ shares, among other securities. The fund newly purchased the retail company Royal Ahold.

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

Makeup of fund assets in EUR

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

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

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

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Equities		AUD	2,714,745.90	0.55 %
Equities		CAD	12,759,243.34	2.56 %
Equities		CHF	14,996,008.53	3.01 %
Equities		DKK	2,813,116.20	0.57 %
Equities		EUR	59,731,230.54	12.00 %
Equities		GBP	35,898,314.29	7.21 %
Equities		HKD	21,598,411.79	4.34 %
Equities		JPY	31,990,146.19	6.43 %
Equities		KRW	6,409,898.37	1.29 %
Equities		NOK	3,188,043.07	0.64 %
Equities		THB	2,335,944.75	0.47 %
Equities		TRY	1,587,432.66	0.32 %
Equities		TWD	5,540,074.60	1.11 %
Equities		USD	278,837,555.16	56.02 %
Total Equities			480,400,165.39	96.51 %
Equities ADR		USD	6,286,382.18	1.26 %
Total Equities ADR			6,286,382.18	1.26 %
Total securities			486,686,547.57	97.77 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			9,912,573.71	1.99 %
Bank balances/liabilities in foreign currency			1,342,216.36	0.27 %
Total bank balances/liabilities			11,254,790.07	2.26 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			-2,681.59	-0.00 %
Dividends receivable			595,269.55	0.12 %
Total accruals and deferrals			592,587.96	0.12 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Other items				
Various fees			-750,535.45	-0.15 %
Total other items			-750,535.45	-0.15 %
Total fund assets			497,783,390.16	100.00 %

Portfolio of investments in EUR as of Aug 31, 2016

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

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

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

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

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool- ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		AU000000MGR9	MIRVAC GROUP MGR	AUD	1,729,398	1,729,398			2.330000	2,714,745.90	0.55 %
Equities		CA1360691010	CAN IMPERIAL BK OF COMMERCE CM	CAD	68,982	2,928	5,815		104.460000	4,939,072.43	0.99 %
Equities		CA01626P4033	ALIMENTATION COUCHE-TARD -B ATD/B	CAD	97,129	101,031	3,902		67.940000	4,523,077.73	0.91 %
Equities		CA5503721063	LUNDIN MINING CORP LUN	CAD	152,537	152,537			4.990000	521,717.42	0.10 %
Equities		CA1363851017	CANADIAN NATURAL RESOURCES CNQ	CAD	97,546	4,147	8,404		41.510000	2,775,375.76	0.56 %
Equities		CH0012221716	ABB LTD-REG ABBN	CHF	183,394	188,394	5,000		21.410000	3,586,468.34	0.72 %
Equities		CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN ROG	CHF	22,225	958	2,248		242.900000	4,930,994.25	0.99 %
Equities		CH0038863350	NESTLE SA-REG NESN	CHF	90,526	3,816	6,973		78.350000	6,478,545.94	1.30 %
Equities		DK0010268606	VESTAS WIND SYSTEMS A/S VWS	DKK	37,595	38,595	1,000		557.000000	2,813,116.20	0.57 %
Equities		FR0000120693	PERNOD RICARD SA RI	EUR	37,621	38,969	1,348		103.500000	3,893,773.50	0.78 %
Equities		DE0007164600	SAP SE SAP	EUR	65,350	67,957	2,607		79.680000	5,207,088.00	1.05 %
Equities		FI0009005987	UPM-KYMMENE OYJ UPM1V	EUR	160,183	164,183	4,000		18.500000	2,963,385.50	0.60 %
Equities		NL0000334118	ASM INTERNATIONAL NV ASM	EUR	5,376	2,127	48,966		34.500000	185,472.00	0.04 %
Equities		DE000PSM7770	PROSIEBENSAT.1 MEDIA SE PSM	EUR	65,321	70,284	4,963		39.755000	2,596,836.36	0.52 %
Equities		ES0105046009	AENA SA AENA	EUR	20,243	21,243	1,000		127.100000	2,572,885.30	0.52 %
Equities		FR0000131104	BNP PARIBAS BNP	EUR	68,913	2,925	5,812		45.350000	3,125,204.55	0.63 %
Equities		DE0006047004	HEIDELBERGCEMENT AG HEI	EUR	51,345	52,345	1,000		83.230000	4,273,444.35	0.86 %
Equities		ES0173093024	RED ELECTRICA CORPORACION SA REE	EUR	225,860	225,860			19.370000	4,374,908.20	0.88 %
Equities		ES0173516115	REPSOL SA REP	EUR	242,528	242,528			12.090000	2,932,163.52	0.59 %
Equities		FR0000130577	PUBLICIS GROUPE PUB	EUR	51,387	2,161	3,816		67.200000	3,453,206.40	0.69 %
Equities		DE0007236101	SIEMENS AG-REG SIE	EUR	63,263	65,263	2,000		108.500000	6,864,035.50	1.38 %
Equities		ES0109067019	AMADEUS IT GROUP SA AMS	EUR	72,798	3,085	6,021		41.950000	3,053,876.10	0.61 %
Equities		FR0000125338	CARGEMINI CAP	EUR	33,136	1,408	2,834		88.370000	2,928,228.32	0.59 %
Equities		NL0011821202	ING GROEP NV INGA	EUR	324,816	324,816			11.035000	3,584,344.56	0.72 %
Equities		NL0011794037	KONINKLIJKE AHOLD DELHAIZE N AD	EUR	194,243	194,243			21.730000	4,220,900.39	0.85 %
Equities		FR0000120271	TOTAL SA FP	EUR	80,503	82,503	2,000		43.495000	3,501,477.99	0.70 %
Equities		GB0030913577	BT GROUP PLC BT/A	GBP	1,076,920	518,175	76,969		3.891000	4,921,364.40	0.99 %
Equities		GB00BKX5CN86	JUST EAT PLC JE/	GBP	340,766	340,766			5.485000	2,195,198.20	0.44 %
Equities		GB0000811801	BARRATT DEVELOPMENTS PLC BDEV	GBP	591,043	24,997	47,573		4.919000	3,414,575.74	0.69 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		GB0004544929	IMPERIAL BRANDS PLC IMB	GBP	102,976	4,371	8,696		39.930000	4,829,210.97	0.97 %
Equities		GB0007188757	RIO TINTO PLC RIO	GBP	114,428	37,398	7,487		23.505000	3,158,882.07	0.63 %
Equities		GB0002875804	BRITISH AMERICAN TOBACCO PLC BATS	GBP	79,404	81,404	2,000		47.545000	4,433,922.34	0.89 %
Equities		JE00B2QKY057	SHIRE PLC SHP	GBP	75,315	3,189	6,155		48.440000	4,284,759.65	0.86 %
Equities		GB00B08SNH34	NATIONAL GRID PLC NG/	GBP	382,752	402,230	19,478		10.530000	4,733,546.96	0.95 %
Equities		GB00B24CGK77	RECKITT BENCKISER GROUP PLC RB/	GBP	45,140	1,904	3,479		74.070000	3,926,853.96	0.79 %
Equities		HK2388011192	BOC HONG KONG HOLDINGS LTD 2388	HKD	1,073,500	45,500	87,000		26.100000	3,238,685.03	0.65 %
Equities		KYG960071028	WH GROUP LTD 288	HKD	3,552,000	3,552,000			6.050000	2,484,016.58	0.50 %
Equities		KYG2103F1019	CHEUNG KONG PROPERTY HOLDING 1113	HKD	518,092	21,500	42,448		54.500000	3,263,845.15	0.66 %
Equities		KYG040111059	ANTA SPORTS PRODUCTS LTD 2020	HKD	703,000	30,000	56,000		21.350000	1,734,919.63	0.35 %
Equities		HK0883013259	CNOOC LTD 883	HKD	2,430,000	103,000	197,000		9.530000	2,676,857.99	0.54 %
Equities		CNE100000593	PICC PROPERTY & CASUALTY-H 2328	HKD	1,916,528	80,000	158,000		13.080000	2,897,670.97	0.58 %
Equities		HK0000069689	AIA GROUP LTD 1299	HKD	940,000	39,800	76,800		48.800000	5,302,416.44	1.07 %
Equities		JP3304200003	KOMATSU LTD 6301	JPY	177,400	7,500	14,800		2,228.500000	3,449,079.44	0.69 %
Equities		JP3735400008	NIPPON TELEGRAPH & TELEPHONE 9432	JPY	135,100	6,900	59,000		4,602.000000	5,424,240.12	1.09 %
Equities		JP3420600003	SEKISUI HOUSE LTD 1928	JPY	209,100	8,900	16,500		1,666.500000	3,040,158.98	0.61 %
Equities		JP3705200008	JAPAN AIRLINES CO LTD 9201	JPY	110,900	4,600	9,100		3,018.000000	2,920,032.77	0.59 %
Equities		JP3165000005	SOMPO JAPAN NIPPONKOA HOLDIN 8630	JPY	152,000	6,400	12,400		3,247.000000	4,305,888.90	0.87 %
Equities		JP3910660004	TOKIO MARINE HOLDINGS INC 8766	JPY	98,400	4,200	8,400		4,020.000000	3,451,104.38	0.69 %
Equities		JP3496400007	KDDI CORP 9433	JPY	224,000	9,500	18,400		3,103.000000	6,064,105.35	1.22 %
Equities		JP3814800003	FUJII HEAVY INDUSTRIES LTD 7270	JPY	95,700	4,000	7,200		3,995.000000	3,335,536.25	0.67 %
Equities		KR7035420009	NAVER CORP 035420	KRW	1,158	1,158			821,000.000000	761,270.81	0.15 %
Equities		KR7005930003	SAMSUNG ELECTRONICS CO LTD 005930	KRW	2,405	2,515	4,850		1,645,000.000000	3,167,877.97	0.64 %
Equities		KR7055550008	SHINHAN FINANCIAL GROUP LTD 055550	KRW	76,027	78,027	2,000		40,750.000000	2,480,749.59	0.50 %
Equities		NO0005052605	NORSK HYDRO ASA NHY	NOK	396,159	396,159			36.220000	1,541,481.33	0.31 %
Equities		LU0075646355	SUBSEA 7 SA SUBC	NOK	167,600	167,600			91.450000	1,646,561.74	0.33 %
Equities		TH0001010014	BANGKOK BANK PCL-FOREIGN REG BBL/F	THB	197,300	202,300	5,000		173.000000	885,594.68	0.18 %
Equities		TH0001010R16	BANGKOK BANK PUBLIC CO-NVDR BBL-R	THB	326,900	335,900	9,000		171.000000	1,450,350.07	0.29 %
Equities		TRATUPRS91E8	TUPRAS-TURKIYE PETROL RAFINE TUPRS	TRY	92,092	94,092	2,000		56.950000	1,587,432.66	0.32 %
Equities		TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC 2330	TWD	1,123,000	1,368,000	245,000		174.500000	5,540,074.07	1.11 %
Equities		TW0002891009	CTBC FINANCIAL HOLDING CO LT 2891	TWD	1	448,362	4,747,361		18.700000	0.53	0.00 %
Equities		GB0022569080	AMDOCS LTD DOX	USD	77,998	3,299	6,299		59.710000	4,176,353.48	0.84 %
Equities		US8851601018	THOR INDUSTRIES INC THO	USD	34,583	35,903	1,320		81.480000	2,526,855.44	0.51 %
Equities		NL0009538784	NXP SEMICONDUCTORS NV NXPI	USD	49,026	12,144	3,688		88.500000	3,890,777.92	0.78 %
Equities		US0893021032	BIG LOTS INC BIG	USD	54,570	58,017	3,447		50.010000	2,447,245.39	0.49 %
Equities		US42824C1099	HEWLETT PACKARD ENTERPRIS HPE	USD	173,227	186,074	12,847		21.580000	3,352,229.44	0.67 %
Equities		SG9999014823	BROADCOM LTD AVGO	USD	32,010	33,010	1,000		177.000000	5,080,724.57	1.02 %
Equities		IL0011017329	MELLANOX TECHNOLOGIES LTD MLNX	USD	51,760	54,035	2,275		43.970000	2,040,879.88	0.41 %
Equities		US2358511028	DANAHER CORP DHR	USD	56,009	59,009	3,000		81.200000	4,078,313.05	0.82 %
Equities		US74834L1008	QUEST DIAGNOSTICS INC DGX	USD	42,092	1,778	3,316		83.540000	3,153,266.99	0.63 %
Equities		US1508701034	CELANESE CORP-SERIES A CE	USD	48,683	50,095	1,412		64.650000	2,822,361.07	0.57 %
Equities		US70450Y1038	PAYPAL HOLDINGS INC PYPL	USD	125,306	5,292	9,896		37.000000	4,157,577.01	0.84 %
Equities		US4165151048	HARTFORD FINANCIAL SVCS GRP HIG	USD	93,312	95,312	2,000		40.930000	3,424,884.69	0.69 %
Equities		US8447411088	SOUTHWEST AIRLINES CO LUV	USD	83,143	3,511	6,576		37.180000	2,772,054.65	0.56 %
Equities		US1941621039	COLGATE-PALMOLIVE CO CL	USD	72,568	72,568			74.500000	4,848,061.70	0.97 %
Equities		US92210H1059	VANTIV INC - CL A VNTV	USD	60,441	3,836	60,897		53.470000	2,898,067.77	0.58 %
Equities		US5218652049	LEAR CORP LEA	USD	24,341	25,569	1,228		115.720000	2,525,884.88	0.51 %
Equities		US81761R1095	SERVICEMASTER GLOBAL HOLDING SERV	USD	51,123	2,150	3,801		37.060000	1,698,980.75	0.34 %
Equities		US4783661071	JOHNSON CONTROLS INC JCI	USD	84,276	84,276			44.030000	3,327,509.55	0.67 %
Equities		US7445731067	PUBLIC SERVICE ENTERPRISE GP PEG	USD	99,902	4,244	8,531		42.650000	3,820,849.48	0.77 %
Equities		US0733021010	B/E AEROSPACE INC BEAV	USD	58,229	58,229			50.280000	2,625,435.25	0.53 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		US1729674242	CITIGROUP INC C	USD	150,458	6,370	12,302		47.900000	6,462,752.28	1.30 %
Equities		US0116591092	ALASKA AIR GROUP INC ALK	USD	46,099	1,942	3,531		67.550000	2,792,438.19	0.56 %
Equities		US3377381088	FISERV INC FISV	USD	39,492	1,670	3,178		102.940000	3,645,524.35	0.73 %
Equities		US6174464486	MORGAN STANLEY MS	USD	130,284	5,498	10,163		32.190000	3,760,787.30	0.76 %
Equities		US9598021098	WESTERN UNION CO WU	USD	179,148	7,595	14,898		21.560000	3,463,597.61	0.70 %
Equities		US48020Q1076	JONES LANG LASALLE INC JLL	USD	20,387	882	2,151		117.840000	2,154,332.67	0.43 %
Equities		US4523081093	ILLINOIS TOOL WORKS ITW	USD	56,586	58,105	1,519		120.170000	6,097,780.23	1.22 %
Equities		US8679141031	SUNTRUST BANKS INC STI	USD	100,525	106,023	5,498		44.000000	3,966,372.24	0.80 %
Equities		US91913Y1001	VALERO ENERGY CORP VLO	USD	71,698	3,587	19,933		55.800000	3,587,632.52	0.72 %
Equities		US02079K3059	ALPHABET INC-CL A GOOGL	USD	5,731	5,731			791.920000	4,069,850.26	0.82 %
Equities		US74112D1019	PRESTIGE BRANDS HOLDINGS INC PBH	USD	47,176	1,987	3,590		48.550000	2,053,889.43	0.41 %
Equities		US00206R1023	AT&T INC T	USD	165,065	243,685	78,620		40.890000	6,052,556.02	1.22 %
Equities		US12572Q1058	CME GROUP INC CME	USD	46,755	47,755	1,000		107.840000	4,521,417.93	0.91 %
Equities		US00164V1035	AMC NETWORKS INC-A AMCX	USD	39,897	42,698	2,801		54.460000	1,948,429.02	0.39 %
Equities		US9290891004	VOYA FINANCIAL INC VOYA	USD	96,616	4,109	8,354		29.320000	2,540,269.13	0.51 %
Equities		US02005N1000	ALLY FINANCIAL INC ALLY	USD	144,745	6,135	11,994		19.990000	2,594,675.65	0.52 %
Equities		PA1436583006	CARNIVAL CORP CCL	USD	76,647	78,647	2,000		47.410000	3,258,605.81	0.65 %
Equities		US0259321042	AMERICAN FINANCIAL GROUP INC AFG	USD	49,271	2,073	3,703		75.630000	3,341,582.50	0.67 %
Equities		US3687361044	GENERAC HOLDINGS INC GNRC	USD	50,051	95,948	45,897		37.100000	1,665,150.07	0.33 %
Equities		US0010551028	AFLAC INC AFL	USD	71,621	76,863	5,242		74.280000	4,770,665.72	0.96 %
Equities		US9024941034	TYSON FOODS INC-CL A TSN	USD	48,105	4,159	71,161		75.430000	3,253,876.29	0.65 %
Equities		US9285634021	VMWARE INC-CLASS A VMW	USD	42,759	42,759			74.220000	2,845,870.94	0.57 %
Equities		US8292261091	SINCLAIR BROADCAST GROUP -A SBGI	USD	83,663	85,663	2,000		28.610000	2,146,436.29	0.43 %
Equities		US1255091092	CIGNA CORP CI	USD	30,888	1,315	2,713		128.220000	3,551,503.71	0.71 %
Equities		US8835561023	THERMO FISHER SCIENTIFIC INC TMO	USD	35,791	1,738	12,720		153.160000	4,915,706.01	0.99 %
Equities		SG9999000020	FLEXTRONICS INTL LTD FLEX	USD	228,473	234,473	6,000		13.290000	2,722,867.93	0.55 %
Equities		US4234521015	HELMERICH & PAYNE HP	USD	40,648	1,718	3,239		61.360000	2,236,615.06	0.45 %
Equities		US0185811082	ALLIANCE DATA SYSTEMS CORP ADS	USD	17,129	706	920		200.700000	3,082,805.27	0.62 %
Equities		US1248572026	CBS CORP-CLASS B NON VOTING CBS	USD	87,347	3,685	6,803		51.270000	4,015,854.99	0.81 %
Equities		US42809H1077	HESS CORP HES	USD	76,277	3,229	6,207		56.080000	3,835,909.21	0.77 %
Equities		US0640581007	BANK OF NEW YORK MELLON CORP BK	USD	100,354	103,354	3,000		41.710000	3,753,544.67	0.75 %
Equities		US00507V1098	ACTIVISION BLIZZARD INC ATVI	USD	102,635	7,889	139,093		41.580000	3,826,896.20	0.77 %
Equities		US95082P1057	WESCO INTERNATIONAL INC WCC	USD	49,594	49,594			63.250000	2,812,913.51	0.57 %
Equities		US45167R1041	IDEX CORP IEX	USD	55,063	2,312	4,013		94.840000	4,682,934.96	0.94 %
Equities		NL0011031208	MYLAN NV MYL	USD	63,423	52,642	37,710		42.750000	2,431,361.92	0.49 %
Equities		US36467J1088	GAMING AND LEISURE PROPERTIES GLPI	USD	75,350	75,350			34.140000	2,306,818.81	0.46 %
Equities		IE00B4Q5ZN47	JAZZ PHARMACEUTICALS PLC JAZZ	USD	16,595	700	900		126.230000	1,878,479.89	0.38 %
Equities		US96145D1054	WESTROCK CO WRK	USD	67,087	2,850	5,713		48.540000	2,920,147.94	0.59 %
Equities		YGG607541015	MICHAEL KORS HOLDINGS LTD KORS	USD	53,126	53,126			49.250000	2,346,281.22	0.47 %
Equities		US3914161043	GREAT WESTERN BANCORP INC GWB	USD	84,003	84,003			34.150000	2,572,481.24	0.52 %
Equities		US34959J1088	FORTIVE CORP FTV	USD	28,004	28,004			52.610000	1,321,158.98	0.27 %
Equities		US5128071082	LAM RESEARCH CORP LRCX	USD	37,426	38,426	1,000		92.980000	3,120,539.37	0.63 %
Equities		US0378331005	APPLE INC AAPL	USD	38,315	43,613	40,468		106.000000	3,642,012.29	0.73 %
Equities		US17275R1023	CISCO SYSTEMS INC CSCO	USD	236,820	10,015	19,051		31.540000	6,698,025.20	1.35 %
Equities		US2605431038	DOW CHEMICAL CO/THE DOW	USD	96,809	99,809	3,000		53.990000	4,687,008.84	0.94 %
Equities		US2786421030	EBAY INC EBAY	USD	155,394	38,050	12,566		31.770000	4,427,088.18	0.89 %
Equities		US4781601046	JOHNSON & JOHNSON JNJ	USD	49,660	50,660	1,000		119.470000	5,320,253.06	1.07 %
Equities		US6745991058	OCCIDENTAL PETROLEUM CORP OXY	USD	48,922	2,632	18,047		77.840000	3,414,866.59	0.69 %
Equities		US7134481081	PEPSICO INC PEP	USD	84,755	3,579	6,662		107.210000	8,148,306.10	1.64 %
Equities		US7170811035	PFIZER INC PFE	USD	241,002	10,188	19,276		34.880000	7,538,133.67	1.51 %
Equities		US91324P1021	UNITEDHEALTH GROUP INC UNH	USD	60,019	2,558	5,333		136.870000	7,366,543.09	1.48 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		US98956P1021	ZIMMER BIOMET HOLDINGS INC ZBH	USD	52,392	2,203	3,870		129.870000	6,101,554.98	1.23 %
Equities		US3755581036	GILEAD SCIENCES INC GILD	USD	62,546	66,103	3,557		77.920000	4,370,339.70	0.88 %
Equities		US7415034039	PRICELINE GROUP INC/THE PCLN	USD	3,888	844	209		1,416.550000	4,938,839.08	0.99 %
Equities		US20030N1019	COMCAST CORP-CLASS A CMCSA	USD	122,266	29,867	9,640		65.550000	7,186,958.08	1.44 %
Equities ADR		US8816242098	TEVA PHARMACEUTICAL-SP ADR TEVA	USD	78,881	3,336	6,347		50.560000	3,576,400.81	0.72 %
Equities ADR		US6536561086	NICE SYSTEMS LTD-SPONS ADR	USD	44,396	45,805	1,409		68.070000	2,709,981.37	0.54 %
Total licensed securities admitted to trading on the official market or another regulated market										486,686,547.57	97.77 %
Total securities										486,686,547.57	97.77 %
Bank balances/liabilities											
				EUR						9,912,573.71	1.99 %
				AUD						2,542.73	0.00 %
				CAD						1,131.71	0.00 %
				CHF						545.52	0.00 %
				DKK						1,352.93	0.00 %
				GBP						1,540.45	0.00 %
				HKD						164.36	0.00 %
				ILS						90.25	0.00 %
				JPY						50.85	0.00 %
				MXN						36.34	0.00 %
				NOK						554.57	0.00 %
				SEK						0.05	0.00 %
				TRY						393.20	0.00 %
				TWD						950,921.58	0.19 %
				USD						382,686.33	0.08 %
				ZAR						205.49	0.00 %
Total bank balances/liabilities										11,254,790.07	2.26 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										-2,681.59	-0.00 %
Dividends receivable										595,269.55	0.12 %
Total accruals and deferrals										592,587.96	0.12 %
Other items											
Various fees										-750,535.45	-0.15 %
Total other items										-750,535.45	-0.15 %
Total fund assets										497,783,390.16	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000859525	R	income-distributing	EUR	226.83	289,557.426
AT0000805205	R	income-retaining	EUR	253.81	1,338,031.804
AT0000A133M6	I	income-retaining	EUR	265.50	58,587.132
AT0000785266	R	full income-retaining (outside Austria)	EUR	262.43	148,538.156
AT0000A0LSS1	I	full income-retaining (outside Austria)	EUR	273.83	138,578.460

Frozen securities forming part of the portfolio of investments (securities lending transactions)

ISIN	Security title	Currency	Volume Aug 31, 2016
DE0006047004	HEIDELBERGCEMENT AG HEI	EUR	51,345

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Aug 30, 2016

Currency		Price (1 EUR =)
Australian Dollars	AUD	1.484300
Canadian Dollars	CAD	1.458950
Swiss Francs	CHF	1.094800
Danish Kroner	DKK	7.443850
British Pound	GBP	0.851450
Hong Kong Dollars	HKD	8.651150
Israeli Shekel	ILS	4.227700
Japanese Yen	JPY	114.620700
South Korean Won	KRW	1,248.856500
Mexican Pesos	MXN	20.975700
Norwegian Kroner	NOK	9.308500
Swedish Crown	SEK	9.531750
Thai Baht	THB	38.542350
Turkish Lira	TRY	3.303850
Taiwan Dollars	TWD	35.372000
US Dollars	USD	1.115150
South African Rand	ZAR	16.149850

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

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Purchases Additions	Sales Disposals
Equities		AU000000BHP4	BHP BILLITON LIMITED BHP	AUD	1,333	58,721
Equities		AU000000TLS2	TELSTRA CORP LTD TLS	AUD	23,347	1,028,541
Equities		CA7397211086	PRAIRIESKY ROYALTY LTD PSK	CAD	1,950	1,950
Equities		CH0012005267	NOVARTIS AG-REG NOVN	CHF	1,845	81,284
Equities		CH0012138605	ADECCO GROUP AG-REG ADEN	CHF	1,845	47,145
Equities		AT0000937503	VOESTALPINE AG VOE	EUR	1,171	51,602
Equities		BE0003565737	KBC GROEP NV KBC	EUR	1,897	83,601
Equities		BE0003793107	ANHEUSER-BUSCH INBEV SA/NV ABI	EUR		28,526
Equities		DE0005439004	CONTINENTAL AG CON	EUR	906	23,128
Equities		DE0007664039	VOLKSWAGEN AG-PREF VOW3	EUR	497	21,908
Equities		DE000EVNK013	EVONIK INDUSTRIES AG EVK	EUR	18,736	80,769
Equities		ES0173093115	RED ELECTRICA CORPORACION SA RE2	EUR	2,370	60,552
Equities		NL0000303600	ING GROEP NV-CVA INGA	EUR	15,944	447,621
Equities		NL0010773842	NN GROUP NV NN	EUR	95,613	95,613

financial year Sep 1, 2015 – Aug 31, 2016

Raiffeisen Global Equities

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		GB0000566504	BHP BILLITON PLC BLT	GBP		3,221	141,896
Equities		CNE1000001W2	ANHUI CONCH CEMENT CO LTD-H 914	HKD		21,500	946,000
Equities		CNE1000002H1	CHINA CONSTRUCTION BANK-H 939	HKD		290,000	7,432,640
Equities		CNE100000312	DONGFENG MOTOR GRP CO LTD-H 489	HKD			398,000
Equities		CNE1000003X6	PING AN INSURANCE GROUP CO-H 2318	HKD		16,000	708,000
Equities		HK0836012952	CHINA RESOURCES POWER HOLDIN 836	HKD		22,000	1,018,000
Equities		HK0992009065	LENOVO GROUP LTD 992	HKD		48,000	2,098,000
Equities		KYG217651051	CK HUTCHISON HOLDINGS LTD 1	HKD		11,500	304,040
Equities		JP3401400001	SUMITOMO CHEMICAL CO LTD 4005	JPY		508,000	508,000
Equities		JP3500610005	RESONA HOLDINGS INC 8308	JPY		569,000	569,000
Equities		JP3595200001	TOSOH CORP 4042	JPY		13,000	587,000
Equities		JP3684000007	NITTO DENKO CORP 6988	JPY		15,300	67,600
Equities		JP3726800000	JAPAN TOBACCO INC 2914	JPY		3,900	172,000
Equities		JP3820000002	FUJI ELECTRIC CO LTD 6504	JPY		15,000	654,000
Equities		JP3830800003	BRIDGESTONE CORP 5108	JPY		2,300	99,900
Equities		JP3890350006	SUMITOMO MITSUI FINANCIAL GR 8316	JPY		3,600	158,400
Equities		JP3899800001	MITSUBISHI MOTORS CORP 7211	JPY		8,800	386,900
Equities		NO0010031479	DNB ASA DNB	NOK		7,817	344,327
Equities		NO0010208051	YARA INTERNATIONAL ASA YAR	NOK		1,580	69,609
Equities		TW0002454006	MEDIATEK INC 2454	TWD		5,000	211,000
Equities		TW0003034005	NOVATEK MICROELECTRONICS COR 3034	TWD		20,000	623,000
Equities		BMG4587L1090	HONGKONG LAND HOLDINGS LTD HKHGF	USD		20,000	515,000
Equities		CA91911K1021	VALEANT PHARMACEUTICALS INTE VRX	USD		549	24,200
Equities		CH0121032772	ALLIED WORLD ASSURANCE CO AWH	USD		1,709	75,247
Equities		GB00BZ04Y379	ARRIS INTERNATIONAL PLC ARRS	USD		88,781	88,781
Equities		IE00BDB6Q211	WILLIS TOWERS WATSON PLC WLTW	USD		29,985	29,985
Equities		IL0010824113	CHECK POINT SOFTWARE TECH CHKP	USD		1,945	49,713
Equities		PR7331747001	POPULAR INC BPOP	USD			103,300
Equities		SG9999006241	AVAGO TECHNOLOGIES LTD AVGO	USD		33,571	33,571
Equities		US0268747849	AMERICAN INTERNATIONAL GROUP AIG	USD		4,253	108,685
Equities		US03073E1055	AMERISOURCEBERGEN CORP ABC	USD		1,886	54,681
Equities		US04270V1061	ARRIS GROUP INC ARRS	USD		2,075	91,393
Equities		US1113201073	BROADCOM CORP-CL A BRCM	USD		2,057	90,640
Equities		US1266501006	CVS HEALTH CORP CVS	USD		57,083	57,083
Equities		US13057Q1076	CALIFORNIA RESOURCES CORP CRC	USD		5,922	5,922
Equities		US2686481027	EMC CORP/MA EMC	USD		6,598	168,564
Equities		US2910111044	EMERSON ELECTRIC CO EMR	USD		1,769	77,926
Equities		US31847R1023	FIRST AMERICAN FINANCIAL FAF	USD		1,841	81,108
Equities		US3448491049	FOOT LOCKER INC FL	USD		45,361	45,361
Equities		US3647601083	GAP INC/THE GPS	USD		2,410	106,180
Equities		US38141G1040	GOLDMAN SACHS GROUP INC GS	USD		660	29,077
Equities		US40434L1052	HP INC HPQ	USD		182,914	182,914
Equities		US4282361033	HP INC HPQ	USD		4,191	184,646
Equities		US45688C1071	INGEVITY CORP NGVT	USD		11,514	11,514
Equities		US5341871094	LINCOLN NATIONAL CORP LNC	USD			25,662
Equities		US55616P1049	MACY'S INC M	USD		1,722	75,887
Equities		US5658491064	MARATHON OIL CORP MRO	USD		3,599	158,560
Equities		US56585A1025	MARATHON PETROLEUM CORP MPC	USD		2,565	112,996
Equities		US5872001061	MENTOR GRAPHICS CORP MENT	USD		2,595	114,351
Equities		US6153691059	MOODY'S CORP MCO	USD		1,158	51,001
Equities		US6821891057	ON SEMICONDUCTOR CORP ON	USD		6,895	303,750
Equities		US7181721090	PHILIP MORRIS INTERNATIONAL PM	USD		2,997	88,048

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		US7587501039	REGAL BELOIT CORP RBC	USD		1,633	41,724
Equities		US7739031091	ROCKWELL AUTOMATION INC ROK	USD		894	39,394
Equities		US7908491035	ST JUDE MEDICAL INC STJ	USD		1,665	73,367
Equities		US85571Q1022	STARZ - A STRZA	USD		1,915	84,332
Equities		US87157D1090	SYNAPTICS INC SYNA	USD		1,202	30,728
Equities		US8918941076	TOWERS WATSON & CO-CL A TW	USD		700	30,868
Equities		US9182041080	VF CORP VFC	USD		1,359	59,847
Equities ADR		US4655621062	ITAU UNIBANCO H-SPON PRF ADR ITUB	USD		9,814	432,346
Subscription rights		FR0013170990	TOTAL SA-SCRIP 1409924D	EUR		80,503	80,503
Subscription rights		FR0013176039	PUBLICIS GROUPE SA-SCRIP 1410420D	EUR		51,387	51,387
Subscription rights		NL0011896824	NN GROUP NV-SCRIP 1410080D	EUR		89,581	89,581

Further information on securities lending transactions

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

0.49 %

On the reporting date Aug 31, 2016 the following securities had been lent:

ISIN	Security title	Currency	Volume Aug 31, 2016	Market value (incl. any interest accrued)
				Aug 31, 2016
DE0006047004	HEIDELBERGCEMENT AG HEI	EUR	51,345	4,273,444.35

2. Identity of the counterparties for securities lending transactions:

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

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

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

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

Sight deposits: 0.00 %

Bonds: 28.07 %

Equities: 71.94 %

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: 20,392.42 EUR

Costs: N/A

Further information on repurchase agreements

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

Total return swaps and similar derivative instruments

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

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

Calculation method for overall risk

Calculation method for overall risk

Simplified approach

Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2015 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

Total number of employees	243
Number of risk-bearers	60
Fixed remuneration	22,778,221.66
Variable remuneration (bonuses)	3,336,880.97
Total remuneration for employees	26,115,102.63
of which remuneration for managing directors	979,380.61
of which remuneration for managers (risk-bearers)	1,765,201.57
of which remuneration for other risk-bearers	6,048,919.67
of which remuneration for employees in positions of control	232,440.45
of which remuneration for employees in the same income bracket as managing directors and risk-bearers due to their overall remuneration	0.00
Total remuneration for risk-bearers	9,025,942.30

- The remuneration guidelines (“remuneration guidelines”) issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. serve as a binding framework for fulfillment of the remuneration policy and practice requirements stipulated in §§ 17 (a) to (c) of the Austrian Investment Fund Act (InvFG), § 11 of the Austrian Alternative Investment Fund Managers Act (AIFMG) and Enclosure 2 to § 11 AIFMG. Fixed and variable remuneration components are determined on the basis of these remuneration guidelines.

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has established a systematic, structured, differentiating and incentivizing compensation system which reflects the company’s values as well as clear and consistent outline conditions. Its employees’ compensation comprises fixed salary components as well as variable salary components for some positions. This remuneration – in particular, the variable salary component (where applicable) – reflects an objective organizational structure (“job grades”).

Compensation is determined on the basis of regular market comparisons and in accordance with local remuneration practice. The goal is to encourage employees’ long-term loyalty to the company while also promoting their performance and their development within the framework of a management or specialist career path.

At Raiffeisen Kapitalanlage-Gesellschaft m.b.H., an employee’s basic salary (fixed remuneration) is non-discretionary remuneration which does not vary in accordance with the performance of the company (earnings before interest and tax) or of the specific employee (individual target achievement). It primarily reflects relevant professional experience and organizational responsibility, as outlined in the employee’s job description as part of his terms of employment. The employee’s fixed salary is determined on the basis of his market value, his individual qualifications and the position which he holds at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Raiffeisen Kapitalanlage-Gesellschaft m.b.H. uses all of the standard remuneration management instruments (e.g. domestic and foreign remuneration studies, salary bands, position grading).

The employee’s variable salary reflects the achievement of company and performance targets which are specified and reviewed within the scope of a performance management process. Employees’ targets are specified on the basis of the company’s strategic targets, the targets of their organizational unit or department and their function. Target agreements are concluded and the employee’s level of target achievement (= performance) is determined through annual performance appraisals (“MBO system”).

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

- In accordance with the regulatory requirements, for the performance period 2015 a portion of the variable remuneration for risk-bearers will for the first time also be paid out in the form of units in an investment fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. In addition, as required by law portions of the variable remuneration of risk-bearers will be deferred and paid out over a period of several years.
- The supervisory board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. resolves the general remuneration policy principles specified by the remuneration committee, reviews them at least once a year and is responsible for their implementation and for monitoring of this issue. The supervisory board most recently fulfilled this duty on Jun 15, 2016.
- In addition, at least once per year a central and independent internal review determines whether the company’s remuneration policy has been implemented in accordance with the applicable remuneration regulations and procedures. The internal auditing division of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. published its most recent report on Aug 25, 2016. This report did not identify any irregularities or other unresolved issues concerning the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

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

- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. support the business strategy and the long-term goals, interests and values of the company and of the investment funds managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. include measures to avoid conflicts of interest.
- The remuneration principles and policies of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. are consistent with and promote sound and effective risk-taking practices and avoid incentives for any inappropriate risk-taking propensity which exceed the level of risk tolerated by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. or the investment funds under its management.
- The total amount of variable remuneration will not limit the capacity of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. to strengthen its capital base.
- Variable remuneration is not paid by means of instruments or methods which facilitate circumvention of applicable legal requirements.
- Employees in positions of control are rewarded irrespective of the business unit which they supervise, they have an appropriate level of authority and their remuneration is determined on the basis of the fulfillment of their organizational targets in connection with their functions, irrespective of the results of the business activities under their supervision.
- Guaranteed variable remuneration is not consistent with sound risk management or the “pay-for-performance” principle and should not be included in future remuneration plans. Guaranteed variable remuneration is the exception; This is only provided in connection with new hirings and only where Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has a sound and strong capital base. It is limited to the first year of employment.
- Any payments relating to the premature termination of a contract must reflect the performance realized over the relevant period of time and must not reward failures or misconduct.

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

Vienna, 15 November 2016

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


Mag. (FH) Dieter Aigner


Mag. Rainer Schnabl

Audit opinion

Report on the annual fund report

We have audited the annual fund report as of August 31, 2016 issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen Global Equities for the financial year from September 1, 2015 to August 31, 2016.

Responsibility of the company's statutory representatives for the annual fund report

The company's statutory representatives are responsible for the preparation of this annual fund report and for ensuring that it provides an appropriate overall picture in compliance with Austrian commercial law, the provisions of the Austrian Investment Fund Act and the internal checks which the company's statutory representatives deem necessary in order to enable the preparation of an annual fund report which is free from material intentional or unintentional misstatements.

Responsibility of the bank auditor

Our task is to present an opinion regarding this annual fund report on the basis of our audit.

We performed our audit in accordance with § 49 para. 5 of the Austrian Investment Fund Act in accordance with Austrian principles of proper balance sheet auditing. These principles require application of the International Standards on Auditing (ISA). In accordance with these principles, we are required to comply with the code of conduct for our profession and to plan and execute our audit so as to obtain a sufficient degree of certainty as to whether the annual fund report is free from material misstatements.

An audit includes the performance of audit activities in order to obtain documentation concerning the valuations and other information provided in the annual fund report. The audit activities are chosen at the discretion of the bank auditor. This includes an assessment of the risks of material intentional or unintentional misstatements in the annual fund report. In assessing these risks, the bank auditor considers the company's internal control system which is relevant for its preparation of the annual fund report and for ensuring that this annual fund report provides an appropriate overall picture, so as to plan audit activities which are adequate in the given circumstances, but not with the objective of providing an audit opinion regarding the effectiveness of the company's internal control system. An audit also includes an assessment of the appropriateness of the accounting principles applied and the reasonableness of the estimates made by the company's statutory representatives in this accounting as well as an assessment of the overall picture provided by the annual fund report.

In our opinion we have obtained sufficient and suitable documentation as a basis for our audit opinion.

Audit outcome

Our audit has not met with any objections. In our view the annual fund report as of August 31, 2016 for Raiffeisen Global Equities complies with the statutory regulations.

Report on activities performed during the past financial year

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

Vienna, 15 November 2016

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca
Auditor

Tax treatment

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

Fund regulations

Fund regulations pursuant to the Austrian Investment Fund Act 2011

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

The investment fund is an undertaking for collective investment in transferable securities (UCITS) and is managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. (hereinafter: the "management company") which is headquartered in Vienna.

Article 1 Fund units

The fund units are embodied in unit certificates with the character of financial instruments which are issued to bearer.

The unit certificates shall be represented by global certificates for each unit class and – at the discretion of the management company – by actual securities.

Article 2 Custodian bank (custodian)

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

The custodian bank (custodian), the regional Raiffeisen banks, Kathrein Privatbank Aktiengesellschaft, Vienna, and other paying agents referred to in the prospectus are the paying agents for unit certificates and the handover offices for income coupons (actual securities).

Article 3 Investment instruments and principles

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

The investment fund mainly invests in equities or equity-equivalent securities issued by companies which are headquartered or mainly active in North America, Europe or the developed markets of the Pacific region (i.e. at least 51 % of its fund assets are invested in the form of directly purchased individual securities which are not held directly or indirectly through investment funds or derivatives).

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

Securities

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

Money market instruments

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

Securities and money market instruments

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

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

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

Units in investment funds

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

Derivative instruments

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

Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

Commitment approach

The commitment figure is calculated pursuant to the 3rd chapter of the 4th Austrian Derivatives Risk Calculation and Reporting Ordinance (Derivate-Risikoberechnungs- und Meldeverordnung), as amended.

The overall risk for derivative instruments which are not held for hedging purposes is limited to 60 % of the overall net value of the fund assets.

Sight deposits or deposits at notice

Sight deposits and deposits at notice with terms not exceeding 12 months may amount to up to 25 % of the fund assets. No minimum bank balance is required.

Within the framework of restructuring of the fund portfolio and/or a justified assumption of impending losses for securities, the investment fund may hold a lower proportion of securities and a higher proportion of sight deposits or deposits at notice with terms not exceeding 12 months.

Short-term loans

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

Repos

Repurchase agreements may comprise up to 100 % of the fund assets.

Securities lending

Securities lending transactions may comprise up to 30 % of the fund assets.

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

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

Article 4 Issuance and redemption modalities

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

The value of units will be calculated on each day of stock market trading.

Issuance and subscription fee

Units will be issued on any banking day.

The issue price is the unit value plus a fee per unit of up to 4 % to cover the management company's issuing costs.

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

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

Redemption and redemption fee

Units will be redeemed on any banking day.

The redemption price is based on the value of a unit. No redemption fee will be charged.

At the request of a unitholder, its unit shall be redeemed out of the investment fund at the applicable redemption price, against surrender of the unit certificate, those income coupons which are not yet due and the renewal certificate.

Article 5 Accounting year

The investment fund's accounting year runs from September 1 to August 31.

Article 6 Unit classes and appropriation of income

Income-distributing unit certificates, income-retaining unit certificates with capital gains tax deducted and income-retaining unit certificates without capital gains tax deducted may be issued for the investment fund.

Various classes of unit certificates may be issued for this investment fund. The management company may decide to establish unit classes or to issue units in a given unit class.

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

Once costs have been covered, the income received during the past accounting year (interest and dividends) may be distributed at the discretion of the management company. Distribution may be waived subject to due consideration of the unitholders' interests. The distribution of income from the sale of assets of the investment fund including subscription rights shall likewise be at the discretion of the management company. A distribution from the fund assets and interim distributions are also permissible.

The fund assets may not through distributions fall below the minimum volume for a termination which is stipulated by law.

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

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

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

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

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

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

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

The management company shall ensure through appropriate proof from the custodians that as of the payment date the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

If these preconditions have not been met as of the payment date, the amount calculated pursuant to InvFG shall be paid out by the custodian bank in the form of credit.

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

Income-retaining unit certificates without deducted capital gains tax shall only be sold outside Austria.

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made.

The management company shall ensure through appropriate proof that as of the payment date the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

Article 7 Management fee, reimbursement of expenses, liquidation fee

The management company shall receive for its management activity annual remuneration of up to **1.50 %** of the fund assets, calculated on the basis of the values at the end of each month.

The management company is entitled to reimbursement of all expenses associated with its management of the fund.

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

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

At the liquidation of the investment fund, the custodian bank shall receive remuneration amounting to **0.5 %** of the fund assets.

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

Appendix

List of stock exchanges with official trading and organized markets

1. Stock exchanges with official trading and organized markets in the member states of the EEA

Each Member State is required to maintain an updated list of regulated markets authorized by it. This directory is to be made available to the other member states and to the Commission.

According to this provision, the Commission is obliged to publish once a year a directory of the regulated markets of which it has received notice.

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

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

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

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

1.2.1. Luxembourg Euro MTF Luxembourg

1.3. Recognized markets in the EU pursuant to § 67 (2) item 2 InvFG:

1.3.1. United Kingdom London Stock Exchange Alternative Investment Market (AIM)

1.4. Recognized markets in the EEA pursuant to § 67 (2) item 2 InvFG:

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

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

2.1. Bosnia & Herzegovina: Sarajevo, Banja Luka
 2.2. Croatia: Zagreb Stock Exchange
 2.3. Montenegro: Podgorica
 2.4. Russia: Moscow (RTS Stock Exchange);
 Moscow Interbank Currency Exchange (MICEX)
 2.5. Switzerland: SWX Swiss-Exchange
 2.6. Serbia: Belgrade
 2.7. Turkey: Istanbul (for Stock Market, "National Market" only)

3. Stock exchanges in non-European states

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

¹Click 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"]

financial year Sep 1, 2015 – Aug 31, 2016

3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, American Stock Exchange (AMEX), New York Stock Exchange (NYSE), Los Angeles/Pacific Stock Exchange, San Francisco/Pacific Stock Exchange, Philadelphia, Chicago, Boston, Cincinnati
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

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

4.1.	Japan:	Over the Counter Market
4.2.	Canada:	Over the Counter Market
4.3.	Korea:	Over the Counter Market
4.4.	Switzerland:	SWX-Swiss Exchange, BX Berne eXchange; Over the Counter Market of the members of the International Capital Market Association (ICMA), Zurich
4.5.	USA:	Over the Counter Market in the NASDAQ system, Over the Counter Market (markets organized by NASD such as Over-the-Counter Equity Market, Municipal Bond Market, Government Securities Market, Corporate Bonds and Public Direct Participation Programs) Over- the-Counter-Market for Agency Mortgage-Backed Securities

5. Stock exchanges with futures and options markets

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

Appendix

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