

Raiffeisen Global Equities

(Original German name: Raiffeisen-Global-Aktien)

annual fund report

short financial year Sep 1, 2016 – Dec 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 short financial year from Sep 1, 2016 to Dec 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	Jan 1 – Dec 31
Distribution/payment/reinvestment date	Mar 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

Specific fund information during the short financial year

Change of financial year	to Nov 29, 2016: Sep 1 – Aug 31
Change of distribution/payment/reinvestment date	to Nov 29, 2016: Nov 15

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 short financial year from Sep 1, 2016 to Dec 31, 2016. The accounting is based on the price calculation as of Dec 30, 2016.

Fund details

	Aug 31, 2015	Aug 31, 2016	Dec 31, 2016
Total fund assets in EUR	500,244,330.32	497,783,390.16	494,686,839.73
Net asset value/distributing units (R) (AT0000859525) in EUR	235.10	226.83	238.77
Issue price/distributing units (R) (AT0000859525) in EUR	244.50	235.90	248.32
Net asset value/reinvested units (R) (AT0000805205) in EUR	260.48	253.81	269.95
Issue price/reinvested units (R) (AT0000805205) in EUR	270.90	263.96	280.75
Net asset value/reinvested units (I) (AT0000A133M6) in EUR	270.60	265.50	282.84
Issue price/reinvested units (I) (AT0000A133M6) in EUR	281.42	276.12	294.15
Net asset value/fully reinvested units (R) (AT0000785266) in EUR	263.95	262.43	281.29
Issue price/fully reinvested units (R) (AT0000785266) in EUR	274.51	272.93	292.54
Net asset value/fully reinvested units (I) (AT0000A0LSS1) in EUR	273.58	273.83	294.24
Issue price/fully reinvested units (I) (AT0000A0LSS1) in EUR	284.52	284.78	306.01

	Nov 15, 2016	Mar 15, 2017
Distribution/unit (R) (A) EUR	4.1100	6.3700
Outpayment/unit (R) (T) EUR	1.9799	1.2230
Outpayment/unit (I) (T) EUR	2.3267	1.4030
Reinvestment/unit (R) (T) EUR	9.1864	5.8791
Reinvestment/unit (I) (T) EUR	11.2664	6.7198
Reinvestment/unit (R) (VTA) EUR	11.5514	7.3533
Reinvestment/unit (I) (VTA) EUR	13.8103	8.3862

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, 2016	Sales	Repurchases	Units in circulation on Dec 31, 2016
AT0000859525 (R) A	289,557.426	2,223.163	-8,652.601	283,127.988
AT0000805205 (R) T	1,338,031.804	52,721.113	-142,808.851	1,247,944.066
AT0000A133M6 (I) T	58,587.132	1,616.896	-16,472.000	43,732.028
AT0000785266 (R) VTA	148,538.156	5,307.947	-7,728.495	146,117.608
AT0000A0LSS1 (I) VTA	138,578.460	2,500.000	-16,297.000	124,781.460
Total units in circulation				1,845,703.150

Development of the fund assets an income statement

Performance in short financial year (fund performance)

Distributing units (R) (AT0000859525)

Net asset value per unit at start of short financial year in EUR	226.83
Distribution on Nov 15, 2016 (net asset value: EUR 226.92) of EUR 4.1100, corresponds to 0.018112 units	
Net asset value per unit at end of short financial year in EUR	238.77
Total value incl. units purchased through distribution (1.018112 x 238.77)	243.09
Net income/net reduction per unit	16.26

Performance of one unit during the short financial year in % **7.17**

Reinvested units (R) (AT0000805205)

Net asset value per unit at start of short financial year in EUR	253.81
Outpayment on Nov 15, 2016 (net asset value: EUR 256.56) of EUR 1.9799, corresponds to 0.007717 units	
Net asset value per unit at end of short financial year in EUR	269.95
Total value incl. units purchased through outpayment (1.007717 x 269.95)	272.03
Net income/net reduction per unit	18.22

Performance of one unit during the short financial year in % **7.18**

Reinvested units (I) (AT0000A133M6)

Net asset value per unit at start of short financial year in EUR	265.50
Outpayment on Nov 15, 2016 (net asset value: EUR 268.54) of EUR 2.3267, corresponds to 0.008664 units	
Net asset value per unit at end of short financial year in EUR	282.84
Total value incl. units purchased through outpayment (1.008664 x 282.84)	285.29
Net income/net reduction per unit	19.79

Performance of one unit during the short financial year in % **7.45**

Fully reinvested units (R) (AT0000785266)

Net asset value per unit at start of short financial year in EUR	262.43
Net asset value per unit at end of short financial year in EUR	281.29
Net income/net reduction per unit	18.86

Performance of one unit during the short financial year in % **7.19**

Fully reinvested units (I) (AT0000A0LSS1)

Net asset value per unit at start of short financial year in EUR	273.83
Net asset value per unit at end of short financial year in EUR	294.24
Net income/net reduction per unit	20.41
Performance of one unit during the short financial year in %	7.45

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.

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, 2016 (1,973,292.978 units)	497,783,390.16
Distribution on Nov 15, 2016 (EUR 4.1100 x 283,673.859 distributing units (R) (AT0000859525))	-1,165,899.56
Outpayment on Nov 15, 2016 (EUR 1.9799 x 1,255,308.756 reinvested units (R) (AT0000805205))	-2,485,385.81
Outpayment on Nov 15, 2016 (EUR 2.3267 x 51,664.519 reinvested units (I) (AT0000A133M6))	-120,207.84
Issuance of units	16,582,630.98
Redemption of units	-49,654,474.53
Pro rata income adjustment	336,037.90
Overall fund result	33,410,748.43
Fund assets on Dec 31, 2016 (1,845,703.150 units)	494,686,839.73

Fund result in EUR

A. Realized fund result

Ordinary fund result

Income (excl. closing price)	
Interest income	151.29
Income from securities lending transactions	8,032.77
Interest expenses (incl. negative credit interest)	-3,449.69
Dividend income (incl. dividend equivalent)	2,562,555.00
	2,567,289.37
Expenses	
Management fees	-2,286,660.60
Custodian bank fees / Custodian's fees	-146,900.29
Auditing expenses	-5,018.75
Tax consulting fees	-1,000.00
Custody charge	-64,638.27
Statutory/publication expenses	-6,697.45
	-2,510,915.36
Ordinary fund result (excl. income adjustment)	56,374.01
Realized closing price	
Profits realized from securities	15,145,952.46
Losses realized from securities	-1,735,766.30
Realized closing price (excl. income adjustment)	13,410,186.16
Realized fund result (excl. income adjustment)	13,466,560.17

B. Unrealized closing price

Change in unrealized closing price	20,280,226.16
	20,280,226.16

C. Income adjustment

Income adjustment for income during short financial year	-336,037.90
	-336,037.90

Overall fund result	33,410,748.43
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The result for the short 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 178,915.88 EUR.

Capital market report

Most of the stock markets registered gains in 2016. Overall, the emerging markets outperformed the developed markets for the first time in a long while. The US stock indexes reached new all-time highs following the surprising electoral victory of Donald Trump and the Republicans. The stock markets in Europe struggled for a long time, but most of the European stock exchanges ultimately achieved gains in the past year thanks to a strong final spurt. On the other hand, Tokyo and Shanghai suffered significant losses. Almost all of the bond markets provided positive returns for investors in 2016, despite a significant correction in the final quarter of the year. US high-yield bonds achieved especially strong growth levels. Emerging markets bonds likewise registered strong gains. Commodities recovered strongly following the two very weak previous years. While precious metals relinquished a considerable portion of their gains in the 2nd half of the year, the price of oil continued to rise up to the end of the year, after the OPEC countries and Russia agreed cutbacks in production. The financial markets are currently paying particular attention to the US central bank, the new US administration's future economic, foreign and trade policies and also the price trend for crude oil. On the stock markets there are hopes of rising corporate profits, which declined for much of 2016. This would be important in terms of fundamental support for stock prices. There are actually currently signs of a positive shift in this respect. Moreover, the fact that the US presidency and parliament are now in the hands of a single party has suddenly generated highly optimistic sentiment. There are now many predictions of further improvements in economic growth, stock prices and corporate profits in the USA in particular. It remains to be seen to what extent expectations which are in some cases highly ambitious will actually be borne out over the next few quarters. Of the 2-3 interest-rate hikes which it had originally planned for 2016, the US central bank (the Fed) ultimately only implemented a single increase. Accordingly, the 2-3 interest-rate adjustments announced for 2017 should be viewed with a degree of caution. Irrespective of this, key interest rates are still extremely low and the Fed's scope for interest-rate increases is likely overall very much lower than in the past. There is therefore no prospect of a return to yield levels of around 5-6 % for 10-year US government bonds for some time to come. Nonetheless, in the USA the decade-long upward trend for bond prices may soon end, and a turnaround may result over the long term. At the same time, the US bond markets have already priced in a great deal of economic confidence. Somewhat moderate further yield rises therefore appear the most likely prospect for 2017. These gains are likely to rub off on the Eurozone, albeit to a considerably reduced extent. Unlike the US central bank, the European Central Bank (ECB) is continuing to loosen its monetary policy and is breaking new ground. In order to counteract deflationary trends, it is purchasing government bonds on a huge scale and is 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 only partially paid off to date. However, they have at least weakened the euro's exchange rate, while buoying the European financial markets. The ECB will very likely leave its expansionary monetary policy intact throughout 2017. The central banks' unprecedentedly loose monetary policy around the globe over the past few years reflects not least a persistently weak global economic growth trend. There have recently been increasing signs of an upturn, however, particularly in the USA. Growth is also expected to pick up in many emerging markets. The overall economic trend in the Eurozone still appears to be stable, but will likely once again fail to achieve any significant momentum in the coming year. The yield level remains very low almost everywhere in the world. 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, in which an entirely different interest-rate environment predominated. The financial market environment will certainly remain challenging and may continue to entail stronger price fluctuations over the next few months. The positive factors are currently predominating.

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 which comply with the prescribed criteria in terms of their profit trends and from a technical point of view undergo a further, fundamental analysis in relation to their valuations and quality before they are included in the portfolio.

The fund registered a positive performance in the reporting period. In September 2016, as well as the technology stocks NXP Semiconductors, Taiwan Semiconductor and Hewlett Packard PayPal also achieved gains.

The Japanese insurance group Sompo and Teva Pharmaceutical suffered weaker performances. The fund newly purchased the Qualcomm share and sold Hartford Financial. In October 2016 Sompo remained one of the strongest stocks. The Texan energy firm Valero Energy registered a strong performance, with better-than-expected quarterly figures, and was among the winners. On the other hand, pharmaceuticals firms such as Zimmer Biomet and Shire registered weaker performances. Danske Bank was newly purchased, while on the other hand the fund closed its investment in Japan Airlines. Cyclical consumer companies such as the recreational vehicle producer Thor Industries were among the winners in the wake of the US election in November 2016, along with the financial stocks Morgan Stanley, Voya Financial and Citigroup. The telecoms stock KDDI and the Spanish electricity firm Red Electrica recorded weaker performances. The fund newly purchased the medical technology firm Hologic. In December 2016, financial stocks (such as Sompo Holdings, CME Group, Citigroup and SunTrust Banks) once again registered highly positive performances. Ralph Lauren Corporation was newly purchased for the portfolio.

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

Makeup of fund assets in EUR

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

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

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

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Equities		AUD	2,417,388.53	0.49 %
Equities		CAD	15,272,329.50	3.09 %
Equities		CHF	13,633,444.94	2.76 %
Equities		DKK	5,942,339.73	1.20 %
Equities		EUR	59,599,975.01	12.05 %
Equities		GBP	32,458,587.01	6.56 %
Equities		HKD	21,070,164.58	4.26 %
Equities		JPY	28,370,977.13	5.74 %
Equities		KRW	8,053,843.66	1.63 %
Equities		NOK	4,633,902.44	0.94 %
Equities		SGD	3,885,962.79	0.79 %
Equities		THB	2,124,453.23	0.43 %
Equities		TWD	5,499,915.64	1.11 %
Equities		USD	283,218,056.52	57.25 %
Total Equities			486,181,340.71	98.28 %
Equities ADR		USD	5,315,434.86	1.07 %
Total Equities ADR			5,315,434.86	1.07 %
Subscription rights		EUR	82,404.74	0.02 %
Total Subscription rights			82,404.74	0.02 %
Total securities			491,579,180.31	99.37 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			98,830.85	0.02 %
Bank balances/liabilities in foreign currency			3,021,263.64	0.62 %
Total bank balances/liabilities			3,120,094.49	0.63 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Accruals and deferrals				
Interest claims (on securities and bank balances)			-2,150.08	-0.00 %
Dividends receivable			636,374.59	0.13 %
Total accruals and deferrals			634,224.51	0.13 %
Other items				
Various fees			-646,659.57	-0.13 %
Total other items			-646,659.57	-0.13 %
Total fund assets			494,686,839.73	100.00 %

Portfolio of investments in EUR as of Dec 30, 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 for the currency in question.

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

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

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		AU000000MGR9	MIRVAC GROUP MGR	AUD	1,650,577		78,821		2.130000	2,417,388.53	0.49 %
Equities		CA01626P4033	ALIMENTATION COUCHE-TARD -B ATD/B	CAD	89,500		7,629		61.220000	3,873,314.01	0.78 %
Equities		CA1360691010	CAN IMPERIAL BK OF COMMERCE CM	CAD	69,963	6,627	5,646		110.400000	5,460,140.82	1.10 %
Equities		CA1363851017	CANADIAN NATURAL RESOURCES CNQ	CAD	93,100		4,446		43.230000	2,845,124.42	0.58 %
Equities		CA5503721063	LUNDIN MINING CORP LUN	CAD	672,261	551,827	32,103		6.510000	3,093,750.25	0.63 %
Equities		CH0012221716	ABB LTD-REG ABBN	CHF	168,991		14,403		21.610000	3,401,066.83	0.69 %
Equities		CH0038863350	NESTLE SA-REG NESN	CHF	83,416		7,110		73.250000	5,690,544.35	1.15 %
Equities		CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN ROG	CHF	20,841		1,384		234.000000	4,541,833.76	0.92 %
Equities		DK0010274414	DANSKE BANK A/S DANSKE	DKK	130,335	132,654	2,319		215.100000	3,771,549.45	0.76 %
Equities		DK0010268606	VESTAS WIND SYSTEMS A/S VWS	DKK	35,882		1,713		449.700000	2,170,790.28	0.44 %
Equities		ES0105046009	AENA SA AENA	EUR	19,320		923		130.000000	2,511,600.00	0.51 %
Equities		ES0109067019	AMADEUS IT GROUP SA AMS	EUR	68,265		4,533		43.475000	2,967,820.88	0.60 %
Equities		FR0010313833	ARKEMA AKE	EUR	19,416	19,416			93.000000	1,805,688.00	0.37 %
Equities		FR0000131104	BNP PARIBAS BNP	EUR	64,622		4,291		59.850000	3,867,626.70	0.78 %
Equities		DE0006047004	HEIDELBERGCEMENT AG HEI	EUR	48,148		3,197		88.310000	4,251,949.88	0.86 %
Equities		NL0011821202	ING GROEP NV INGA	EUR	299,306		25,510		13.325000	3,988,252.45	0.81 %
Equities		NL0011794037	KONINKLIJKE AHOLD DELHAIZE N AD	EUR	182,148		12,095		19.705000	3,589,226.34	0.73 %
Equities		FR0000120693	PERNOD RICARD SA RI	EUR	35,278		2,343		102.700000	3,623,050.60	0.73 %
Equities		DE000PSM7770	PROSIEBENSAT.1 MEDIA SE PSM	EUR	62,344		2,977		36.725000	2,289,583.40	0.46 %
Equities		FR0000130577	PUBLICIS GROUPE PUB	EUR	49,045		2,342		65.730000	3,223,727.85	0.65 %
Equities		ES0173093024	RED ELECTRICA CORPORACION SA REE	EUR	211,797		14,063		17.910000	3,793,284.27	0.77 %
Equities		ES0173516115	REPSOL SA REP	EUR	231,474		11,054		13.480000	3,120,269.52	0.63 %
Equities		DE0007164600	SAP SE SAP	EUR	60,218		5,132		82.700000	4,980,028.60	1.01 %
Equities		DE0007236101	SIEMENS AG-REG SIE	EUR	58,295		4,968		116.150000	6,770,964.25	1.37 %
Equities		FR0000120271	TOTAL SA FP	EUR	109,387	32,553	3,669		48.635000	5,320,036.75	1.08 %
Equities		FI0009005987	UPM-KYMMENE OYJ UPM1V	EUR	150,209		9,974		23.280000	3,496,865.52	0.71 %
Equities		GB0000811801	BARRATT DEVELOPMENTS PLC BDEV	GBP	554,241		36,802		4.639000	2,996,997.32	0.61 %
Equities		GB0002875804	BRITISH AMERICAN TOBACCO PLC BATS	GBP	73,168		6,236		45.965000	3,920,232.10	0.79 %
Equities		GB0030913577	BT GROUP PLC BT/A	GBP	992,343		84,577		3.709500	4,290,822.19	0.87 %
Equities		GB0004544929	IMPERIAL BRANDS PLC IMB	GBP	96,564		6,412		35.490000	3,994,703.77	0.81 %
Equities		GB00BKX5CN86	JUST EAT PLC JE/	GBP	325,235		15,531		5.835000	2,212,083.26	0.45 %

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Raiffeisen Global Equities

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Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		GB00B08SNH34	NATIONAL GRID PLC NG/	GBP	358,919		23,833		9.491000	3,970,742.78	0.80 %
Equities		GB00B24CGK77	RECKITT BENCKISER GROUP PLC RB/	GBP	42,330		2,810		68.600000	3,384,821.07	0.68 %
Equities		GB0007188757	RIO TINTO PLC RIO	GBP	107,303		7,125		31.500000	3,939,905.00	0.80 %
Equities		JE00B2QKY057	SHIRE PLC SHP	GBP	69,400		5,915		46.335000	3,748,279.52	0.76 %
Equities		HK0000069689	AIA GROUP LTD 1299	HKD	866,200		73,800		43.300000	4,610,675.26	0.93 %
Equities		KYG040111059	ANTA SPORTS PRODUCTS LTD 2020	HKD	671,000		32,000		22.650000	1,868,311.06	0.38 %
Equities		HK2388011192	BOC HONG KONG HOLDINGS LTD 2388	HKD	1,123,000	138,500	89,000		27.300000	3,768,780.66	0.76 %
Equities		KYG2103F1019	CHEUNG KONG PROPERTY HOLDING 1113	HKD	486,092		32,000		47.000000	2,808,502.34	0.57 %
Equities		HK0883013259	CNOOC LTD 883	HKD	2,319,000		111,000		9.620000	2,742,421.97	0.55 %
Equities		CNE100000593	PICC PROPERTY & CASUALTY-H 2328	HKD	1,828,528		88,000		11.920000	2,679,392.45	0.54 %
Equities		KYG960071028	WH GROUP LTD 288	HKD	3,390,000		162,000		6.220000	2,592,080.84	0.52 %
Equities		JP3814800003	FUJI HEAVY INDUSTRIES LTD 7270	JPY	88,100		7,600		4,784.000000	3,450,574.32	0.70 %
Equities		JP3496400007	KDDI CORP 9433	JPY	206,400		17,600		2,970.500000	5,019,535.80	1.01 %
Equities		JP3304200003	KOMATSU LTD 6301	JPY	166,300		11,100		2,683.000000	3,652,895.33	0.74 %
Equities		JP3735400008	NIPPON TELEGRAPH & TELEPHONE 9432	JPY	124,500		10,600		4,917.000000	5,011,801.55	1.01 %
Equities		JP3420600003	SEKISUI HOUSE LTD 1928	JPY	196,100		13,000		1,946.000000	3,124,242.50	0.63 %
Equities		JP3165000005	SOMPO HOLDINGS INC 8630	JPY	140,100		11,900		3,970.000000	4,553,579.76	0.92 %
Equities		JP3910660004	TOKIO MARINE HOLDINGS INC 8766	JPY	90,700		7,700		4,792.000000	3,558,347.87	0.72 %
Equities		KR7035420009	NAVER CORP 035420	KRW	3,686	2,704	176		775,000.000000	2,254,795.75	0.46 %
Equities		KR7005930003	SAMSUNG ELECTRONICS CO LTD 005930	KRW	2,255		150		1,802,000.000000	3,207,388.05	0.65 %
Equities		KR7055550008	SHINHAN FINANCIAL GROUP LTD 055550	KRW	72,562		3,465		45,250.000000	2,591,659.86	0.52 %
Equities		NO0005052605	NORSK HYDRO ASA NHY	NOK	515,705	144,173	24,627		41.250000	2,343,209.92	0.47 %
Equities		LU0075646355	SUBSEA 7 SA SUBC	NOK	189,745		22,145		109.600000	2,290,692.52	0.46 %
Equities		SG1L01001701	DBS GROUP HOLDINGS LTD DBS	SGD	340,100	340,100			17.380000	3,885,962.79	0.79 %
Equities		TH0001010014	BANGKOK BANK PCL-FOREIGN REG BBL/F	THB	188,300		9,000		162.000000	808,931.38	0.16 %
Equities		TH0001010R16	BANGKOK BANK PUBLIC CO-NVDR BBL-R	THB	312,000		14,900		159.000000	1,315,521.85	0.27 %
Equities		TW0002891009	CTBC FINANCIAL HOLDING CO LT 2891	TWD	1				17.550000	0.52	0.00 %
Equities		TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC 2330	TWD	1,035,000		88,000		180.000000	5,499,915.12	1.11 %
Equities		US00507V1098	ACTIVISION BLIZZARD INC ATVI	USD	94,574		8,061		36.480000	3,289,060.03	0.66 %
Equities		IE00BD845X29	ADIANT PLC ADNT	USD	1	7,043	7,042		57.870000	55.17	0.00 %
Equities		US0010551028	AFLAC INC AFL	USD	67,162		4,459		69.830000	4,471,063.88	0.90 %
Equities		US0116591092	ALASKA AIR GROUP INC ALK	USD	43,229		2,870		88.530000	3,648,470.73	0.74 %
Equities		US0185811082	ALLIANCE DATA SYSTEMS CORP ADS	USD	15,783		1,346		229.250000	3,449,404.40	0.70 %
Equities		US02005N1000	ALLY FINANCIAL INC ALLY	USD	138,148		6,597		19.200000	2,528,663.52	0.51 %
Equities		US02079K3059	ALPHABET INC-CL A GOOGL	USD	5,374		357		802.880000	4,113,329.63	0.83 %
Equities		US0231351067	AMAZON.COM INC AMZN	USD	4,901	5,076	175		765.150000	3,575,003.72	0.72 %
Equities		US00164V1035	AMC NETWORKS INC-A AMCX	USD	38,079		1,818		52.800000	1,916,746.46	0.39 %
Equities		GB0022569080	AMDOCS LTD DOX	USD	71,872		6,126		58.310000	3,995,287.02	0.81 %
Equities		US0259321042	AMERICAN FINANCIAL GROUP INC AFG	USD	46,203		3,068		88.050000	3,878,329.90	0.78 %
Equities		US0378331005	APPLE INC AAPL	USD	35,306		3,009		116.730000	3,928,947.40	0.79 %
Equities		US00206R1023	AT&T INC T	USD	152,101		12,964		42.660000	6,185,832.18	1.25 %
Equities		US0733021010	B/E AEROSPACE INC BEAV	USD	54,603		3,626		60.190000	3,133,185.16	0.63 %
Equities		US0640581007	BANK OF NEW YORK MELLON CORP BK	USD	94,105		6,249		47.340000	4,247,038.18	0.86 %
Equities		US0893021032	BIG LOTS INC BIG	USD	52,083		2,487		50.680000	2,516,389.19	0.51 %
Equities		SG9999014823	BROADCOM LTD AVGO	USD	30,017		1,993		179.870000	5,147,202.24	1.04 %
Equities		US1423391002	CARLISLE COS INC CSL	USD	27,782	27,782			110.360000	2,922,943.44	0.59 %
Equities		PA1436583006	CARNIVAL CORP CCL	USD	70,628		6,019		51.990000	3,500,595.57	0.71 %
Equities		US1248572026	CBS CORP-CLASS B NON VOTING CBS	USD	80,487		6,860		64.500000	4,949,150.58	1.00 %
Equities		US1255091092	CIGNA CORP CI	USD	28,965		1,923		135.500000	3,741,605.89	0.76 %
Equities		US17275R1023	CISCO SYSTEMS INC CSCO	USD	218,220		18,600		30.460000	6,336,795.08	1.28 %
Equities		US1729674242	CITIGROUP INC C	USD	149,360	11,101	12,199		59.380000	8,455,118.74	1.71 %

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Raiffeisen Global Equities

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		US12572Q1058	CME GROUP INC CME	USD	43,083		3,672		115.590000	4,747,570.40	0.96 %
Equities		US1941621039	COLGATE-PALMOLIVE CO CL	USD	66,869		5,699		65.890000	4,200,389.35	0.85 %
Equities		US20030N1019	COMCAST CORP-CLASS A CMCSA	USD	112,663		9,603		70.090000	7,528,051.55	1.52 %
Equities		US2310211063	CUMMINS INC CMI	USD	31,001	33,060	2,059		136.420000	4,031,799.82	0.82 %
Equities		US2358511028	DANAHER CORP DHR	USD	52,521		3,488		78.220000	3,916,480.88	0.79 %
Equities		US2605431038	DOW CHEMICAL CO/THE DOW	USD	89,206		7,603		57.420000	4,883,177.01	0.99 %
Equities		US2786421030	EBAY INC EBAY	USD	143,191		12,203		29.980000	4,092,536.52	0.83 %
Equities		US3377381088	FISERV INC FISV	USD	37,033		2,459		107.280000	3,787,502.02	0.77 %
Equities		SG9999000020	FLEX LTD FLEX	USD	214,247		14,226		14.400000	2,941,185.76	0.59 %
Equities		US31620R3030	FNF GROUP FNF	USD	74,177	74,177			33.650000	2,379,575.81	0.48 %
Equities		US36467J1088	GAMING AND LEISURE PROPRTIE GLPI	USD	71,916		3,434		30.310000	2,078,053.25	0.42 %
Equities		US3755581036	GILEAD SCIENCES INC GILD	USD	57,633		4,913		72.130000	3,963,075.73	0.80 %
Equities		US3914161043	GREAT WESTERN BANCORP INC GWB	USD	78,772		5,231		43.500000	3,266,678.11	0.66 %
Equities		US4234521015	HELMERICH & PAYNE HP	USD	38,795		1,853		78.170000	2,891,086.47	0.58 %
Equities		US42809H1077	HESS CORP HES	USD	71,527		4,750		62.900000	4,289,097.00	0.87 %
Equities		US42824C1099	HEWLETT PACKARD ENTERPRIS HPE	USD	159,622		13,605		23.340000	3,551,720.75	0.72 %
Equities		US4364401012	HOLOGIC INC HOLX	USD	66,353	66,353			40.080000	2,535,324.12	0.51 %
Equities		US45167R1041	IDEX CORP IEX	USD	36,644		18,419		89.920000	3,141,263.63	0.64 %
Equities		US4523081093	ILLINOIS TOOL WORKS ITW	USD	52,142		4,444		122.490000	6,088,825.57	1.23 %
Equities		US4781601046	JOHNSON & JOHNSON JNJ	USD	45,761		3,899		115.490000	5,038,312.49	1.02 %
Equities		IE00BY7QL619	JOHNSON CONTROLS INTERNATION JCI	USD	70,429	70,429			41.680000	2,798,494.42	0.57 %
Equities		US5128071082	LAM RESEARCH CORP LRCX	USD	34,486		2,940		107.150000	3,522,736.93	0.71 %
Equities		US5218652049	LEAR CORP LEA	USD	23,232		1,109		132.700000	2,939,021.31	0.59 %
Equities		IL0011017329	MELLANOX TECHNOLOGIES LTD MLNX	USD	49,401		2,359		40.800000	1,921,503.22	0.39 %
Equities		VGG607541015	MICHAEL KORS HOLDINGS LTD KORS	USD	50,705		2,421		42.840000	2,070,834.83	0.42 %
Equities		US6174464486	MORGAN STANLEY MS	USD	120,052		10,232		42.150000	4,824,054.34	0.98 %
Equities		NL0009538784	NXP SEMICONDUCTORS NV NXPI	USD	45,974		3,052		98.100000	4,299,584.73	0.87 %
Equities		US6745991058	OCCIDENTAL PETROLEUM CORP OXY	USD	46,209		2,713		71.600000	3,154,167.88	0.64 %
Equities		US70450Y1038	PAYPAL HOLDINGS INC PYPL	USD	117,504		7,802		39.960000	4,476,342.86	0.90 %
Equities		US7134481081	PEPSICO INC PEP	USD	78,098		6,657		104.990000	7,816,873.08	1.58 %
Equities		US7170811035	PFIZER INC PFE	USD	222,075		18,927		32.490000	6,878,513.51	1.39 %
Equities		US7415034039	PRICELINE GROUP INC/THE PCLN	USD	3,583		305		1,480.160000	5,055,925.72	1.02 %
Equities		US7475251036	QUALCOMM INC QCOM	USD	56,534	58,556	2,022		66.040000	3,559,278.67	0.72 %
Equities		US74834L1008	QUEST DIAGNOSTICS INC DGX	USD	39,472		2,620		91.870000	3,457,069.11	0.70 %
Equities		US7502361014	RADIAN GROUP INC RDN	USD	7,986	7,986			18.060000	137,496.70	0.03 %
Equities		US7512121010	RALPH LAUREN CORP RL	USD	19,972	19,972			90.750000	1,727,879.31	0.35 %
Equities		US8292261091	SINCLAIR BROADCAST GROUP -A SBGI	USD	79,850		3,813		33.400000	2,542,533.01	0.51 %
Equities		US8679141031	SUNTRUST BANKS INC STI	USD	94,265		6,260		54.690000	4,914,774.63	0.99 %
Equities		US8835561023	THERMO FISHER SCIENTIFIC INC TMO	USD	32,980		2,811		141.480000	4,448,267.70	0.90 %
Equities		US8851601018	THOR INDUSTRIES INC THO	USD	33,007		1,576		100.730000	3,169,641.17	0.64 %
Equities		US91324P1021	UNITEDHEALTH GROUP INC UNH	USD	55,305		4,714		161.040000	8,490,697.55	1.72 %
Equities		US91529Y1064	UNUM GROUP UNM	USD	78,839	80,242	1,403		43.810000	3,292,756.18	0.67 %
Equities		US91913Y1001	VALERO ENERGY CORP VLO	USD	66,067		5,631		68.630000	4,322,587.55	0.87 %
Equities		US92210H1059	VANTIV INC - CL A VNTV	USD	56,677		3,764		59.400000	3,209,508.37	0.65 %
Equities		US9285634021	VMWARE INC-CLASS A VMW	USD	40,096		2,663		79.110000	3,023,971.17	0.61 %
Equities		US9290891004	VOYA FINANCIAL INC VOYA	USD	90,600		6,016		39.390000	3,402,196.48	0.69 %
Equities		US95082P1057	WESCO INTERNATIONAL INC WCC	USD	47,334		2,260		67.500000	3,045,945.95	0.62 %
Equities		US9598021098	WESTERN UNION CO WU	USD	165,078		14,070		21.830000	3,435,485.71	0.69 %
Equities		US96145D1054	WESTROCK CO WRK	USD	64,029		3,058		51.610000	3,150,328.13	0.64 %
Equities		US98956P1021	ZIMMER BIOMET HOLDINGS INC ZBH	USD	49,130		3,262		103.500000	4,847,661.95	0.98 %
Equities ADR		US6536561086	NICE SYSTEMS LTD-SPONS ADR	USD	42,373		2,023		68.600000	2,771,140.47	0.56 %

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Raiffeisen Global Equities

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 ADR		US8816242098	TEVA PHARMACEUTICAL-SP ADR TEVA	USD	73,970		4,911		36.080000	2,544,294.39	0.51 %
Subscription rights		ES0673516995	REPSOL SA-RTS REP/D	EUR	231,474	231,474			0.356000	82,404.74	0.02 %
Subscription rights		FR0013222791	TOTAL SA-SCRIP 1476292D	EUR	109,387	109,387			0.000000	0.00	0.00 %
Total licensed securities admitted to trading on the official market or another regulated market										491,579,180.31	99.37 %
Total securities										491,579,180.31	99.37 %
Bank balances/liabilities											
				EUR						98,830.85	0.02 %
				AUD						4,329.76	0.00 %
				CAD						328,896.96	0.07 %
				CHF						391,445.32	0.08 %
				DKK						64,049.37	0.01 %
				GBP						6,890.62	0.00 %
				HKD						371,585.76	0.08 %
				ILS						94.60	0.00 %
				JPY						-9.02	-0.00 %
				MXN						35.18	0.00 %
				NOK						567.38	0.00 %
				SEK						0.04	0.00 %
				SGD						5.98	0.00 %
				TRY						389,004.86	0.08 %
				TWD						1,464,757.26	0.30 %
				USD						-622.20	-0.00 %
				ZAR						231.77	0.00 %
Total bank balances/liabilities										3,120,094.49	0.63 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										-2,150.08	-0.00 %
Dividends receivable										636,374.59	0.13 %
Total accruals and deferrals										634,224.51	0.13 %
Other items											
Various fees										-646,659.57	-0.13 %
Total other items										-646,659.57	-0.13 %
Total fund assets										494,686,839.73	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000859525	R	income-distributing	EUR	238.77	283,127,988
AT0000805205	R	income-retaining	EUR	269.95	1,247,944,066
AT0000A133M6	I	income-retaining	EUR	282.84	43,732,028
AT0000785266	R	full income-retaining (outside Austria)	EUR	281.29	146,117,608
AT0000A0LSS1	I	full income-retaining (outside Austria)	EUR	294.24	124,781,460

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

ISIN	Security title	Currency	Volume Dec 30, 2016
DE0006047004	HEIDELBERGCEMENT AG HEI	EUR	38,000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Dec 29, 2016

Currency		Price (1 EUR =)
Australian Dollars	AUD	1.454350
Canadian Dollars	CAD	1.414600
Swiss Francs	CHF	1.073750
Danish Kroner	DKK	7.433300
British Pound	GBP	0.857900
Hong Kong Dollars	HKD	8.134700
Israeli New Shekels	ILS	4.033250
Japanese Yen	JPY	122.145000
South Korean Won	KRW	1,266.921850
Mexican Pesos	MXN	21.667250
Norwegian Kroner	NOK	9.078500
Swedish Krona	SEK	9.564900
Singapore Dollars	SGD	1.521100
Thai Baht	THB	37.709750
Turkish Lira	TRY	3.690350
Taiwan Dollars	TWD	33.873250
US Dollars	USD	1.048950
South African Rand	ZAR	14.318200

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		AT0000652011	ERSTE GROUP BANK AG EBS	EUR	7,749	7,749
Equities		FR0000125338	CAPGEMINI CAP	EUR		33,136
Equities		NL0000334118	ASM INTERNATIONAL NV ASM	EUR		5,376
Equities		JP3705200008	JAPAN AIRLINES CO LTD 9201	JPY		110,900
Equities		TRATUPRS91E8	TUPRAS-TURKIYE PETROL RAFINE TUPRS	TRY		92,092
Equities		IE00B4Q5ZN47	JAZZ PHARMACEUTICALS PLC JAZZ	USD		16,595
Equities		NL0011031208	MYLAN NV MYL	USD		63,423
Equities		US1508701034	CELANESE CORP-SERIES A CE	USD		48,683
Equities		US34959J1088	FORTIVE CORP FTV	USD		28,004
Equities		US3687361044	GENERAC HOLDINGS INC GNRC	USD		50,051
Equities		US4165151048	HARTFORD FINANCIAL SVCS GRP HIG	USD		93,312
Equities		US4783661071	JOHNSON CONTROLS INC JCI	USD		84,276
Equities		US48020Q1076	JONES LANG LASALLE INC JLL	USD		20,387
Equities		US74112D1019	PRESTIGE BRANDS HOLDINGS INC PBH	USD		47,176
Equities		US7445731067	PUBLIC SERVICE ENTERPRISE GP PEG	USD		99,902
Equities		US81761R1095	SERVICEMASTER GLOBAL HOLDING SERV	USD		51,123
Equities		US8447411088	SOUTHWEST AIRLINES CO LUV	USD		83,143
Equities		US9024941034	TYSON FOODS INC-CL A TSN	USD		48,105

Further information on securities lending transactions

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

0.68 %

Value of loaned securities: 3,355,780.00 EUR

Proportion of assets eligible for lending transactions: 0.68 %

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

ISIN	Security title	Currency	Volume Dec 30, 2016	Market value (incl. any interest accrued)
				Dec 30, 2016
DE0006047004	HEIDELBERGCEMENT AG HEI	EUR	38,000	3,355,780.00

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. Ten key issuers of collateral:

Issuer	Market value (incl. any interest accrued)	Share
	Dec 30, 2016	
BANK OF CHINA LTD	154,135.91	4.32 %
CHINA CONSTRUCTION BANK CORP	137,514.00	3.85 %
ICBC	133,661.74	3.74 %
SOCIETE GENERALE SA	121,052.13	3.39 %
TOYOTA MOTOR CORP	117,619.64	3.29 %
CHINA LIFE INSURANCE CO LTD	117,026.98	3.28 %
CHINA CITIC BANK CORP LTD	110,643.67	3.10 %
NATIONAL GRID PLC	95,994.39	2.69 %
GRUPO FINANCIERO BANORTE SAB DE CV	88,806.32	2.49 %
BANK OF COMMUNICATIONS CO LTD	79,011.48	2.21 %
TOTAL	1,155,466.25	32.36 %

4. 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.

On the reporting date the collateral had the following makeup:

Sight deposits: 0.00 %

Bonds: 13.35 %

Equities: 86.65 %

Units in investment funds: 0.00 %

Asset class	Rating	Share
Bonds	a	4.90 %
Bonds	aa	1.24 %
Bonds	aaa	1.85 %
Bonds	bbb	5.36 %
		13.35 %

Asset class	Stock exchange	Share
Equities	recognized	86.65 %
Equities	non-recognized	0.00 %
		86.65 %

Asset class	Currency	Share
Bonds	CHF	0.45 %
Bonds	EUR	4.97 %
Bonds	USD	7.94 %
		13.35 %
Equities	CAD	1.43 %
Equities	CZK	1.10 %
Equities	EUR	11.43 %
Equities	GBP	2.69 %
Equities	HKD	42.89 %
Equities	JPY	4.65 %
Equities	MXN	8.72 %
Equities	PLN	0.20 %
Equities	USD	13.53 %
		86.65 %

Collateral holding period: unlimited

Period of securities lending:

Duration / Days	< 1 day	1-7 days	7-30 days	30-90 days	90-360 days
	0 %	0 %	0 %	0 %	100 %

Country of counterparty (Raiffeisen Bank International AG): Austria

Settlement: bilateral

5. Reuse of collateral:

Collateral received is not reused.

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

Sight deposits are held as a deposit on an account with a credit institution determined by the management company. Other collateral is held on a security deposit account of the management company with Raiffeisen Bank International AG (custodian bank) and is likewise not reused.

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

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

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

Income: 8,032.77 EUR (of which 100 % from securities lending transactions)

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, 24 February 2017

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


Mag. (FH) Dieter Aigner


Mag. Rainer Schnabl

Audit opinion

Report on the annual fund report

Audit opinion

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen Global Equities, consisting of the portfolio of investments as of December 31, 2016, the income statement for the short financial year ending as of this date and the other disclosures required under Annex I Schedule B of the 2011 Austrian Investment Fund Act (Investmentfondsgesetz, InvFG).

In our view, the annual fund report complies with applicable statutory requirements and provides a true and fair view of the net assets and financial position as of December 31, 2016 as well as the earnings position for the fund for the short financial year ending as of this date, in compliance with Austrian commercial law, the provisions of InvFG 2011.

Basis for the audit opinion

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

Responsibilities of the company’s legal representatives and the audit committee for the annual fund report

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

The audit committee is responsible for monitoring the company’s accounting process in relation to the funds under its management.

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

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

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

In addition, the following applies:

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

Other information

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

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

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

Vienna, 24 February 2017

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kavsca
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 January 1 to December 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 March 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 March 15 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

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

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

Income during the accounting year net of costs shall not be distributed. In case of income-retaining unit certificates, from March 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 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. March 15 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income.

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

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

Appropriation of income in case of income-retaining unit certificates without 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. This remuneration will be included in the calculation of the unit value on each day of stock exchange trading in the form of an accrual.

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 Union, 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://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_mifid_rma¹

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 EEA pursuant to § 67 (2) item 2 InvFG:

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

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

- | | | |
|------|-----------------------|--|
| 2.1. | Bosnia & Herzegovina: | Sarajevo, Banja Luka |
| 2.2. | Montenegro: | Podgorica |
| 2.3. | Russia: | Moscow (RTS Stock Exchange);
Moscow Interbank Currency Exchange (MICEX) |
| 2.4. | Switzerland: | SWX Swiss-Exchange |
| 2.5. | Serbia: | Belgrade |
| 2.6. | 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 "Show table columns" 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: <https://www.fma.gv.at/de/unternehmen/boerse-wertpapierhandel/boerse.html> - scroll down - link "List of Regulated Markets (MiFID Database; ESMA)" - "Show table columns"

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 (subject to supervisory oversight, e.g. SEC, FINRA)

5. Stock exchanges with futures and options markets

5.1.	Argentina:	Bolsa de Comercio de Buenos Aires
5.2.	Australia:	Australian Options Market, Australian Securities Exchange (ASX)
5.3.	Brazil:	Bolsa 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

Imprint

Publisher:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mooslackengasse 12, A-1190 Vienna

Responsible for contents:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mooslackengasse 12, A-1190 Vienna

Copyright by publisher, dispatch location: Vienna

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Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Raiffeisen Immobilien Kapitalanlage-Gesellschaft m.b.H.

Raiffeisen Salzburg Invest Kapitalanlage GmbH