

Raiffeisen Global Equities

(Original German name: Raiffeisen-Global-Aktien)

annual fund report

financial year Jan 1, 2017 – Dec 31, 2017

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 Jan 1, 2017 to Dec 31, 2017

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000859525	Raiffeisen Global Equities (R) A	income-distributing	EUR	Oct 16, 1986
AT0000A1U5J9	Raiffeisen Global Equities (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000805205	Raiffeisen Global Equities (R) T	income-retaining	EUR	Mar 26, 1999
AT0000A1U5H3	Raiffeisen Global Equities (RZ) T	income-retaining	EUR	Apr 3, 2017
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
AT0000A1U5K7	Raiffeisen Global Equities (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 3, 2017
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 % RZ-Tranche (EUR): 0.750 % 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 Jan 1, 2017 to Dec 31, 2017. The accounting is based on the price calculation as of Dec 29, 2017.

Fund details

	Aug 31, 2016	Dec 31, 2016	Dec 31, 2017
Total fund assets in EUR	497,783,390.16	494,686,839.73	564,719,750.94
Net asset value/distributing units (R) (AT0000859525) in EUR	226.83	238.77	251.84
Issue price/distributing units (R) (AT0000859525) in EUR	235.90	248.32	261.91
Net asset value/distributing units (RZ) (AT0000A1U5J9) in EUR	-	-	104.15
Issue price/distributing units (RZ) (AT0000A1U5J9) in EUR	-	-	104.15
Net asset value/reinvested units (R) (AT0000805205) in EUR	253.81	269.95	290.93
Issue price/reinvested units (R) (AT0000805205) in EUR	263.96	280.75	302.57
Net asset value/reinvested units (RZ) (AT0000A1U5H3) in EUR	-	-	104.15
Issue price/reinvested units (RZ) (AT0000A1U5H3) in EUR	-	-	104.15
Net asset value/reinvested units (I) (AT0000A133M6) in EUR	265.50	282.84	306.97
Issue price/reinvested units (I) (AT0000A133M6) in EUR	276.12	294.15	319.25
Net asset value/fully reinvested units (R) (AT0000785266) in EUR	262.43	281.29	304.48
Issue price/fully reinvested units (R) (AT0000785266) in EUR	272.93	292.54	316.66
Net asset value/fully reinvested units (RZ) (AT0000A1U5K7) in EUR	-	-	104.33
Issue price/fully reinvested units (RZ) (AT0000A1U5K7) in EUR	-	-	104.33
Net asset value/fully reinvested units (I) (AT0000A0LSS1) in EUR	273.83	294.24	320.88
Issue price/fully reinvested units (I) (AT0000A0LSS1) in EUR	284.78	306.01	333.72
		Mar 15, 2017	Mar 15, 2018
Distribution/unit (R) (A) EUR		6.3700	8.0000
Distribution/unit (RZ) (A) EUR		-	3.0000
Outpayment /unit (R) (T) EUR		1.2230	4.3536
Outpayment/unit (RZ) (T) EUR		-	1.3551
Outpayment /unit (I) (T) EUR		1.4030	4.8829
Reinvestment/unit (R) (T) EUR		5.8791	20.8214
Reinvestment/unit (RZ) (T) EUR		-	6.5462
Reinvestment/unit (I) (T) EUR		6.7198	23.7651
Reinvestment/unit (R) (VTA) EUR		7.3533	26.3302
Reinvestment/unit (RZ) (VTA) EUR		-	8.0590
Reinvestment/unit (I) (VTA) EUR		8.3862	29.9184

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 Dec 31, 2016	Sales	Repurchases	Units in circulation on Dec 31, 2017
AT0000859525 (R) A	283,127.988	34,611.326	-18,548.507	299,190.807
AT0000A1U5J9 (RZ) A	-	7,655.153	-10.000	7,645.153
AT0000805205 (R) T	1,247,944.066	220,071.784	-206,011.721	1,262,004.129
AT0000A1U5H3 (RZ) T	-	78,685.718	-3,893.903	74,791.815
AT0000A133M6 (I) T	43,732.028	58,808.886	-36,522.000	66,018.914
AT0000785266 (R) VTA	146,117.608	36,083.524	-35,708.721	146,492.411
AT0000A1U5K7 (RZ) VTA	-	10.000	0.000	10.000
AT0000A0LSS1 (I) VTA	124,781.460	36,500.000	-9,372.000	151,909.460
Total units in circulation				2,008,062.689

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (R) (AT0000859525)

Net asset value per unit at start of financial year in EUR	238.77
Distribution on Mar 15, 2017 (net asset value: EUR 242.33) of EUR 6.3700, corresponds to 0.026286 units	
Net asset value per unit at end of financial year in EUR	251.84
Total value incl. units purchased through distribution (1.026286 x 251.84)	258.46
Net income/net reduction per unit	19.69

Performance of one unit during the financial year in %

8.25

Distributing units (RZ) (AT0000A1U5J9)

Net asset value per unit at launch of tranche (Apr 3, 2017) in EUR	100.00
Net asset value per unit at end of financial year in EUR	104.15
Net income/net reduction per unit	4.15

Performance of one unit from launch of tranche (Apr 3, 2017) up to the end of financial year in %

4.15

Reinvested units (R) (AT0000805205)

Net asset value per unit at start of financial year in EUR	269.95
Outpayment on Mar 15, 2017 (net asset value: EUR 279.95) of EUR 1.2230, corresponds to 0.004369 units	
Net asset value per unit at end of financial year in EUR	290.93
Total value incl. units purchased through outpayment (1.004369 x 290.93)	292.20
Net income/net reduction per unit	22.25

Performance of one unit during the financial year in %

8.24

Reinvested units (RZ) (AT0000A1U5H3)

Net asset value per unit at launch of tranche (Apr 3, 2017) in EUR	100.00
Net asset value per unit at end of financial year in EUR	104.15
Net income/net reduction per unit	4.15

Performance of one unit from launch of tranche (Apr 3, 2017) up to the end of financial year in %

4.15

Reinvested units (I) (AT0000A133M6)

Net asset value per unit at start of financial year in EUR	282.84
Outpayment on Mar 15, 2017 (net asset value: EUR 293.62) of EUR 1.4030, corresponds to 0.004778 units	
Net asset value per unit at end of financial year in EUR	306.97
Total value incl. units purchased through outpayment (1.004778 x 306.97)	308.44
Net income/net reduction per unit	25.60

Performance of one unit during the financial year in %

9.05

Fully reinvested units (R) (AT0000785266)

Net asset value per unit at start of financial year in EUR	281.29
Net asset value per unit at end of financial year in EUR	304.48
Net income/net reduction per unit	23.19

Performance of one unit during the financial year in % **8.24**

Fully reinvested units (RZ) (AT0000A1U5K7)

Net asset value per unit at launch of tranche (Apr 3, 2017) in EUR	100.00
Net asset value per unit at end of financial year in EUR	104.33
Net income/net reduction per unit	4.33

Performance of one unit from launch of tranche (Apr 3, 2017) up to the end of financial year in % **4.33**

Fully reinvested units (I) (AT0000A0LSS1)

Net asset value per unit at start of financial year in EUR	294.24
Net asset value per unit at end of financial year in EUR	320.88
Net income/net reduction per unit	26.64

Performance of one unit during the financial year in % **9.05**

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 Dec 31, 2016 (1,845,703.150 units)		494,686,839.73
Distribution on Mar 15, 2017 (EUR 6.3700 x 281,229.990 distributing units (R) (AT0000859525))		-1,791,435.04
Outpayment on Mar 15, 2017 (EUR 1.2230 x 1,243,267.494 reinvested units (R) (AT0000805205))		-1,520,516.15
Outpayment on Mar 15, 2017 (EUR 1.4030 x 56,955.374 reinvested units (I) (AT0000A133M6))		-79,908.39
Issuance of units	117,933,186.41	
Redemption of units	-86,585,030.85	
Pro rata income adjustment	-2,121,436.81	29,226,718.75
Overall fund result		44,198,052.04
Fund assets on Dec 31, 2017 (2,008,062.689 units)		564,719,750.94

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	1,017.30
Income from securities lending transactions	9,473.81
Interest expenses (incl. negative credit interest)	-15,562.63
Dividend income (incl. dividend equivalent)	9,961,609.82
	9,956,538.30
Expenses	
Management fees	-7,382,272.60
Custodian bank fees / Custodian's fees	-473,624.44
Auditing expenses	-31,560.52
Tax consulting fees	-13,656.15
Custody charge	-207,779.36
Statutory/publication expenses	-22,492.65
	-8,131,385.72
Ordinary fund result (excl. income adjustment)	1,825,152.58
Realized closing price	
Profits realized from securities	56,048,743.31
Losses realized from securities	-10,737,008.02
Realized closing price (excl. income adjustment)	45,311,735.29
Realized fund result (excl. income adjustment)	47,136,887.87
B. Unrealized closing price	
Change in unrealized closing price	-5,583,298.22
Dividends receivable	523,025.58
	-5,060,272.64
C. Income adjustment	
Income adjustment for income during financial year	2,121,436.81
	2,121,436.81
Overall fund result	44,198,052.04

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 982,242.76 EUR.

Capital market report

Across the globe, stocks have risen considerably in 2017. Emerging markets outperformed developed markets for the second year in a row. US-American stock markets are setting new all-time highs almost on a daily basis, despite of continued domestic political turmoil. They have risen by more than 20 % in Dollar terms over the course of the year. European bourses are up by a lesser amount, gaining more than 10 %. Austrian stocks stand out among them with a gain of more than 30 %. The current uptrend of global equities is driven mainly by extremely low interest rates, positive macro-economic data and expectations for higher growth. At the same time corporate profits are rising significantly, lending increasing support to the stock market rally. The environment for bond markets was supposed to be quite challenging in 2017. Rising inflation and improving growth outlooks should result in significant headwinds, given the extremely low bond market yields. However, pressure on government bonds was rather muted so far. A major reason for that might be the continued soft inflation trends in the US, Europe, and Japan. The massive bond buying programmes by the central banks in Europe and Japan are still providing considerable support to the markets, too. Corporate bonds had another good year. Their yield spreads over government bonds have become quite narrow, but they are still sufficiently high to attract investors. Lower rated bonds outperformed higher rated ones. Most commodities continued their recovery from 2016. Industrial metals were one of the top performing sectors. The energy complex was retreating for most part of the year, but rallied strongly during the final months. The strengthening Euro has generally reduced the potential gains from assets priced in foreign currencies for Euro-based investors. The U.S. central bank (Fed) raised benchmark interest rates in December 2017 for the fifth time in the current cycle and indicated two to three additional rate hikes until year-end 2018. In addition, it has laid out a roadmap for downsizing its vast bond holdings. Despite an extremely low starting level, the leeway for the U.S. central bank to further boost interest rates seems much more limited this time than in the past. A return to the interest rate levels of the previous decades is unlikely for quite some time to come. Nevertheless, the decades-old uptrend of long-dated US treasury bonds may be nearing its end, and a long-term trend change could occur. This would probably exercise some downward pressure on Euro area bonds, too, but to a lesser extent than in the U.S. Yields rose for short- and medium-dated US treasuries during the year, while they remained relatively stable or even retreated for long maturities. Contrary to the Fed, the European Central Bank (ECB) is still pursuing an ultra-easy monetary policy with large bond purchases and negative short-term interest rates. The ECB will taper its bond purchases in 2018 and will most probably end them by September. However, rate hikes are unlikely before 2019. The unprecedented monetary easing that the major central banks have pursued over the past years reflected a pronounced weakness of the global economy. However, economic growth has picked up significantly in almost every region. Going forward it remains to be seen how the world economy will eventually deal with tighter monetary policies. The future path of inflation rates is not clear at this point either, given the ongoing presence of strong disinflationary forces within the global economy. However, at this point inflation rates are more likely to rise over the coming quarters, albeit modestly. Bond market yields are very low almost everywhere in the world, compared to their historical levels. This “new normal” of persistently depressed bond market yields in the large economic blocs has served as a major support to equity prices. Even then, some stock markets currently sport ambitious if not elevated valuations, notably the US bourses. That makes them increasingly vulnerable to setbacks. The financial market environment will certainly remain challenging. Stock prices may see some larger fluctuations again over the coming months and quarters after experiencing very calm and quite conditions in 2017. At the world’s stock markets the positive factors still seem to outweigh the negative ones for the time being. Government bond markets, on the other hand, may still face headwinds over the coming months.

Fund investment policy report

The fund pursues a “bottom-up” stockpicking strategy; this means that 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. Companies which are attractive in terms of their valuations and quality and which also comply with the prescribed criteria in terms of their profit trends and from a technical point of view undergo a further, fundamental analysis before they are included in the portfolio. In the period under review the fund achieved a return of 8.24 %.

Of these four factors, in Q1 2017 the valuation factor once again delivered a strong performance, following the strong final quarter of 2016. The profit trend and quality factors also celebrated positive contributions, while the technical factor registered a weaker performance. At the individual stock level, stocks such as Exxon Mobile (no investment), Broadcom, Zimmer Biomet, Priceline Group and Lam Research provided the strongest positive contributions. On the other hand, the returns from the fund’s investments in stocks such as Helmerich & Payne, BT Group, Apple and Hess were disappointing. At the portfolio level, the fund newly purchased the stocks of Celgene, Bank of Nova Scotia and Norfolk Southern Corporation. The information technology sector celebrated a comeback in Q2 2017, with software and service stocks leading the way. In the financial sector, the fund’s investment in Hong Kong’s BOC performed strongly, while the fund benefited from its lack of investments in the major US banks JPMorgan and Wells Fargo. In Q3 2017, the fund’s selection in the commodity and energy sectors delivered a strong performance which, at the country level, was mostly driven by US stocks. By contrast, the fund’s selection in the transport, media and semiconductor production sectors resulted in a weaker performance. At the country level, the lower performers were Chinese and UK investments. The quality and technical factors delivered positive contributions. In Q4 2017, the selection in the defensive consumer and industrial sectors had a supportive effect.

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	6,697,793.45	1.19 %
Equities		CAD	10,210,588.76	1.81 %
Equities		CHF	3,579,757.26	0.63 %
Equities		DKK	11,700,888.23	2.07 %
Equities		EUR	64,341,466.81	11.39 %
Equities		GBP	41,392,939.61	7.33 %
Equities		HKD	40,490,807.66	7.17 %
Equities		INR	2,776,489.74	0.49 %
Equities		JPY	23,092,211.02	4.09 %
Equities		KRW	18,560,262.87	3.29 %
Equities		NOK	4,493,707.83	0.80 %
Equities		SGD	5,546,848.29	0.98 %
Equities		THB	5,409,897.25	0.96 %
Equities		TWD	1,297,160.68	0.23 %
Equities		USD	306,458,943.20	54.27 %
Total Equities			546,049,762.66	96.69 %
Equities ADR		USD	9,633,733.19	1.71 %
Total Equities ADR			9,633,733.19	1.71 %
Subscription rights		EUR	174,106.46	0.03 %
Total Subscription rights			174,106.46	0.03 %
Total securities			555,857,602.31	98.43 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			9,171,616.94	1.62 %
Bank balances/liabilities in foreign currency			32,645.96	0.00 %
Total bank balances/liabilities			9,204,262.90	1.63 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Accruals and deferrals				
Interest claims (on securities and bank balances)			-7,197.94	-0.00 %
Dividends receivable			520,746.73	0.09 %
Total accruals and deferrals			513,548.79	0.09 %
Other items				
Various fees			-855,663.05	-0.15 %
Total other items			-855,663.05	-0.15 %
Total fund assets			564,719,750.94	100.00 %

Portfolio of investments in EUR as of Dec 29, 2017

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

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

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

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

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		AU000000MGR9	MIRVAC GROUP MGR	AUD	1,726,172	75,595			2.380000	2,681,300.98	0.47 %
Equities		AU000000STO6	SANTOS LTD STO	AUD	1,137,536	1,137,536			5.410000	4,016,492.47	0.71 %
Equities		CA0641491075	BANK OF NOVA SCOTIA BNS	CAD	123,485	123,485			81.800000	6,719,713.28	1.19 %
Equities		CA1363851017	CANADIAN NATURAL RESOURCES CNQ	CAD	116,378	23,278			45.090000	3,490,875.48	0.62 %
Equities		CH0038863350	NESTLE SA-REG NESN	CHF	49,867	3,179	36,728		83.900000	3,579,757.26	0.63 %
Equities		DK0010274414	DANSKE BANK A/S DANSKE	DKK	170,260	39,925			242.500000	5,545,481.41	0.98 %
Equities		DK0060534915	NOVO NORDISK A/S-B NOVOB	DKK	136,967	136,967			334.600000	6,155,406.82	1.09 %
Equities		ES0105046009	AENA SME SA AENA	EUR	25,949	6,629			170.600000	4,426,899.40	0.78 %
Equities		ES0109067019	AMADEUS IT GROUP SA AMS	EUR	65,503	3,025	5,787		60.620000	3,970,791.86	0.70 %
Equities		FR0010313833	ARKEMA AKE	EUR	51,811	32,395			102.400000	5,305,446.40	0.94 %
Equities		NL0011872643	ASR NEDERLAND NV A16	EUR	104,897	104,897			34.355000	3,603,736.43	0.64 %
Equities		FR0000120628	AXA SA CS	EUR	216,735	216,735			24.975000	5,412,956.63	0.96 %
Equities		ES0113307062	BANKIA SA BKIA	EUR	636,292	636,292			4.007000	2,549,622.04	0.45 %
Equities		FR0000131104	BNP PARIBAS BNP	EUR	75,063	10,441			62.600000	4,698,943.80	0.83 %
Equities		DE0006047004	HEIDELBERGCEMENT AG HEI	EUR	59,200	11,052			90.770000	5,373,584.00	0.95 %
Equities		ES0144580Y14	IBERDROLA SA IBE	EUR	929,225	929,225			6.455000	5,998,147.38	1.06 %
Equities		NL0011821202	ING GROEP NV INGA	EUR	313,014	13,708			15.440000	4,832,936.16	0.86 %
Equities		FR0000120693	PERNOD RICARD SA RI	EUR	36,894	1,616			131.650000	4,857,095.10	0.86 %
Equities		ES0173093024	RED ELECTRICA CORPORACION SA REE	EUR	221,497	9,700			18.530000	4,104,339.41	0.73 %
Equities		ES0173516115	REPSOL SA REP	EUR	451,053	219,579			15.035000	6,781,581.86	1.20 %
Equities		FR0013176526	VALEO SA FR	EUR	39,031	39,031			62.140000	2,425,386.34	0.43 %
Equities		GB0000811801	BARRATT DEVELOPMENTS PLC BDEV	GBP	459,266	20,113	115,088		6.485000	3,352,665.06	0.59 %
Equities		GB0002875804	BRITISH AMERICAN TOBACCO PLC BATS	GBP	143,022	69,854			49.555000	7,978,223.91	1.41 %
Equities		GB0004544929	IMPERIAL BRANDS PLC IMB	GBP	100,986	4,422			31.335000	3,562,105.38	0.63 %
Equities		GB00BKX5CN86	JUST EAT PLC JE/	GBP	340,130	14,895			7.600000	2,909,875.61	0.52 %
Equities		GB0008706128	LLOYDS BANKING GROUP PLC LLOY	GBP	6,274,454	6,274,454			0.675700	4,772,497.97	0.85 %
Equities		GB00BD8YWM01	MICRO FOCUS INTERNATIONAL MCRO	GBP	138,642	138,642			24.730000	3,859,533.58	0.68 %
Equities		GB00BDR05C01	NATIONAL GRID PLC NG/	GBP	344,077	344,077			8.700000	3,369,696.52	0.60 %
Equities		GB0007188757	RIO TINTO PLC RIO	GBP	165,738	58,435			38.580000	7,197,807.22	1.27 %
Equities		JE00B2QKY057	SHIRE PLC SHP	GBP	100,524	31,124			38.800000	4,390,534.36	0.78 %
Equities		HK0000069689	AIA GROUP LTD 1299	HKD	1,236,800	370,600			65.250000	8,649,414.54	1.53 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Under review	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		KYG040111059	ANTA SPORTS PRODUCTS LTD 2020	HKD	893,000	222,000			35.400000	3,388,140.73	0.60 %
Equities		HK2388011192	BOC HONG KONG HOLDINGS LTD 2388	HKD	1,272,000	255,500	106,500		39.600000	5,398,697.78	0.96 %
Equities		CNE1000002H1	CHINA CONSTRUCTION BANK-H 939	HKD	5,738,000	5,738,000			7.170000	4,409,470.27	0.78 %
Equities		CNE100001SR9	CHINA VANKE CO LTD-H 2202	HKD	881,400	881,400			31.150000	2,942,644.62	0.52 %
Equities		KYG2177B1014	CK ASSET HOLDINGS LTD 1113	HKD	624,092	624,092			68.350000	4,571,869.80	0.81 %
Equities		HK0883013259	CNOOC LTD 883	HKD	5,422,000	3,103,000			11.300000	6,566,662.20	1.16 %
Equities		KYG960071028	WH GROUP LTD 288	HKD	4,752,500	1,362,500			8.960000	4,563,907.72	0.81 %
Equities		INE669C01036	TECH MAHINDRA LTD TECHM	INR	427,492	427,492			497.050000	2,776,489.74	0.49 %
Equities		JP3116000005	ASAHI GROUP HOLDINGS LTD 2502	JPY	215,400	215,400			5,620.000000	8,984,045.32	1.59 %
Equities		JP3304200003	KOMATSU LTD 6301	JPY	173,900	7,600			4,059.000000	5,238,519.36	0.93 %
Equities		JP3735400008	NIPPON TELEGRAPH & TELEPHONE 9432	JPY	118,600	30,800	36,700		5,319.000000	4,681,710.98	0.83 %
Equities		JP3910660004	TOKIO MARINE HOLDINGS INC 8766	JPY	110,000	19,300			5,130.000000	4,187,935.36	0.74 %
Equities		KR7051910008	LG CHEM LTD 051910	KRW	14,359	18,127	3,768		405,000.000000	4,550,306.86	0.81 %
Equities		KR7005930003	SAMSUNG ELECTRONICS CO LTD 005930	KRW	5,329	3,074			2,548,000.000000	10,624,453.75	1.88 %
Equities		KR7055550008	SHINHAN FINANCIAL GROUP LTD 055550	KRW	87,586	15,024			49,400.000000	3,385,502.26	0.60 %
Equities		NO0005052605	NORSK HYDRO ASA NHY	NOK	705,351	189,646			62.750000	4,493,707.83	0.80 %
Equities		SG1L01001701	DBS GROUP HOLDINGS LTD DBS	SGD	355,700	15,600			24.900000	5,546,848.29	0.98 %
Equities		TH0646010R18	PTT PCL-NVDR PTT-R	THB	481,500	481,500			438.000000	5,409,897.25	0.96 %
Equities		TW0002317005	HON HAI PRECISION INDUSTRY 2317	TWD	489,000	1,036,000	547,000		94.300000	1,297,160.68	0.23 %
Equities		US0010551028	AFLAC INC AFL	USD	58,419	2,559	11,302		88.230000	4,317,564.39	0.76 %
Equities		US0116591092	ALASKA AIR GROUP INC ALK	USD	35,624	1,815	9,420		74.570000	2,225,231.76	0.39 %
Equities		US0153511094	ALEXION PHARMACEUTICALS INC ALXN	USD	33,182	33,182			120.260000	3,342,659.84	0.59 %
Equities		US02079K3059	ALPHABET INC-CL A GOOGL	USD	16,014	10,640			1,055.950000	14,164,837.75	2.51 %
Equities		US0231351067	AMAZON.COM INC AMZN	USD	5,765	864			1,186.100000	5,727,815.80	1.01 %
Equities		US00164V1035	AMC NETWORKS INC-A AMCX	USD	73,932	35,853			54.610000	3,381,995.74	0.60 %
Equities		US0259321042	AMERICAN FINANCIAL GROUP INC AFG	USD	44,982	2,059	3,280		109.060000	4,109,345.72	0.73 %
Equities		US0378331005	APPLE INC AAPL	USD	36,923	1,617			171.080000	5,291,327.56	0.94 %
Equities		US0605051046	BANK OF AMERICA CORP BAC	USD	390,618	390,618			29.800000	9,750,725.75	1.73 %
Equities		US0640581007	BANK OF NEW YORK MELLON CORP BK	USD	138,096	43,991			54.120000	6,260,475.39	1.11 %
Equities		SG9999014823	BROADCOM LTD AVGO	USD	41,341	11,324			260.420000	9,018,280.47	1.60 %
Equities		US1248572026	CBS CORP-CLASS B NON VOTING CBS	USD	98,405	17,918			59.260000	4,884,805.08	0.86 %
Equities		US1255091092	CIGNA CORP CI	USD	51,193	22,228			205.240000	8,801,182.21	1.56 %
Equities		US1729674242	CITIGROUP INC C	USD	138,552	6,538	17,346		75.080000	8,713,757.88	1.54 %
Equities		US20030N1019	COMCAST CORP-CLASS A CMCSA	USD	144,070	215,455	184,048		40.290000	4,862,271.99	0.86 %
Equities		US2310211063	CUMMINS INC CMI	USD	56,224	25,223			177.200000	8,345,529.23	1.48 %
Equities		JE00BD85SC56	DELPHI TECHNOLOGIES PLC DLPH	USD	65,250	65,250			52.920000	2,892,469.43	0.51 %
Equities		US2473617023	DELTA AIR LINES INC DAL	USD	98,037	98,037			56.350000	4,627,563.20	0.82 %
Equities		US26078J1007	DOWDUPONT INC DWDP	USD	93,292	93,292			71.510000	5,588,298.64	0.99 %
Equities		US23355L1061	DXC TECHNOLOGY CO DXC	USD	53,630	53,630			94.970000	4,266,410.71	0.76 %
Equities		US2786421030	EBAY INC EBAY	USD	122,674	5,372	25,889		37.920000	3,896,630.99	0.69 %
Equities		US5324571083	ELI LILLY & CO LLY	USD	66,687	66,687			85.050000	4,750,987.90	0.84 %
Equities		US30303M1027	FACEBOOK INC-A FB	USD	63,578	63,578			177.920000	9,475,454.65	1.68 %
Equities		US31620R3030	FNF GROUP FNF	USD	70,782	3,281	6,676		39.300000	2,330,149.61	0.41 %
Equities		US36467J1088	GAMING AND LEISURE PROPRIETIE GLPI	USD	123,277	51,361			36.980000	3,818,716.25	0.68 %
Equities		US3687361044	GENERAC HOLDINGS INC GNRC	USD	64,775	64,775			49.810000	2,702,666.07	0.48 %
Equities		US42809H1077	HESS CORP HES	USD	74,803	3,276			48.360000	3,030,217.02	0.54 %
Equities		US4523081093	ILLINOIS TOOL WORKS ITW	USD	43,637	1,911	10,416		166.710000	6,093,754.62	1.08 %
Equities		US4781601046	JOHNSON & JOHNSON JUNJ	USD	82,334	36,573			140.560000	9,694,142.27	1.72 %
Equities		US5128071082	LAM RESEARCH CORP LRCX	USD	46,752	12,266			185.540000	7,266,180.33	1.29 %
Equities		US5178341070	LAS VEGAS SANDS CORP LVS	USD	85,960	85,960			69.980000	5,038,935.17	0.89 %
Equities		US5218652049	LEAR CORP LEA	USD	31,276	8,044			179.590000	4,705,023.32	0.83 %

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		US5949181045	MICROSOFT CORP MSFT	USD	160,022	160,022			85.720000	11,490,271.27	2.03 %
Equities		US6174464486	MORGAN STANLEY MS	USD	151,528	31,476			52.650000	6,682,818.90	1.18 %
Equities		US64110D1046	NETAPP INC NTAP	USD	137,332	137,332			55.800000	6,419,103.37	1.14 %
Equities		VGG6564A1057	NOMAD FOODS LTD NOMD	USD	255,553	255,553			16.820000	3,600,604.34	0.64 %
Equities		US6558441084	NORFOLK SOUTHERN CORP NSC	USD	48,698	48,698			145.310000	5,927,547.65	1.05 %
Equities		US6907421019	OWENS CORNING OC	USD	47,933	47,933			92.750000	3,724,062.45	0.66 %
Equities		US70450Y1038	PAYPAL HOLDINGS INC PYPL	USD	89,522	4,809	32,791		74.170000	5,561,942.32	0.98 %
Equities		US7134481081	PEPSICO INC PEP	USD	68,511	3,001	12,588		119.350000	6,849,378.33	1.21 %
Equities		US7170811035	PFIZER INC PFE	USD	141,783	8,618	88,910		36.370000	4,319,523.97	0.76 %
Equities		US72703H1014	PLANET FITNESS INC - CL A PLNT	USD	145,597	145,597			34.820000	4,246,680.80	0.75 %
Equities		US7415034039	PRICELINE GROUP INC/THE PCLN	USD	4,055	1,130	658		1,764.090000	5,992,113.38	1.06 %
Equities		US7502361014	RADIAN GROUP INC RDN	USD	184,753	176,767			21.110000	3,266,992.65	0.58 %
Equities		US8835561023	THERMO FISHER SCIENTIFIC INC TMO	USD	54,770	21,790			191.170000	8,770,632.35	1.55 %
Equities		US8851601018	THOR INDUSTRIES INC THO	USD	24,550	3,599	12,056		153.010000	3,146,586.95	0.56 %
Equities		US8865471085	TIFFANY & CO TIF	USD	50,802	50,802			104.220000	4,435,068.22	0.79 %
Equities		US91324P1021	UNITEDHEALTH GROUP INC UNH	USD	45,938	2,011	11,378		222.770000	8,572,297.08	1.52 %
Equities		US91529Y1064	UNUM GROUP UNM	USD	100,858	22,019			55.140000	4,658,493.99	0.82 %
Equities		US91913Y1001	VALERO ENERGY CORP VLO	USD	69,093	3,026			92.300000	5,342,003.60	0.95 %
Equities		US92210H1059	VANTIV INC - CL A VNTV	USD	59,273	2,596			73.830000	3,665,710.83	0.65 %
Equities		US9285634021	VMWARE INC-CLASS A VMW	USD	38,570	1,779	3,305		126.610000	4,090,591.14	0.72 %
Equities		US95082P1057	WESCO INTERNATIONAL INC WCC	USD	58,856	11,522			67.300000	3,317,983.58	0.59 %
Equities		US96145D1054	WESTROCK CO WRK	USD	104,609	40,580			63.200000	5,538,020.44	0.98 %
Equities		US98310W1080	WYNDHAM WORLDWIDE CORP WYN	USD	35,459	35,459			116.660000	3,465,108.85	0.61 %
Equities ADR		US01609W1027	ALIBABA GROUP HOLDING-SP ADR BABA	USD	43,414	43,414			172.300000	6,265,900.65	1.11 %
Equities ADR		US6536561086	NICE SYSTEMS LTD-SPONS ADR	USD	44,313	1,940			90.730000	3,367,832.54	0.60 %
Subscription rights		ES06735169B1	REPSOL SA-RTS REP/D	EUR	451,053	451,053			0.386000	174,106.46	0.03 %
Total licensed securities admitted to trading on the official market or another regulated market										555,857,602.31	98.43 %
Total securities										555,857,602.31	98.43 %
Bank balances/liabilities											
				EUR						9,171,616.94	1.63 %
				AUD						8,117.15	0.00 %
				CAD						6,204.54	0.00 %
				CHF						0.65	0.00 %
				DKK						13.42	0.00 %
				GBP						8,458.69	0.00 %
				HKD						768.07	0.00 %
				ILS						0.13	0.00 %
				JPY						-8.18	-0.00 %
				MXN						32.29	0.00 %
				NOK						1,456.40	0.00 %
				SEK						0.04	0.00 %
				SGD						2,786.32	0.00 %
				TRY						0.02	0.00 %
				TWD						115.02	0.00 %
				USD						4,476.54	0.00 %
				ZAR						224.86	0.00 %
Total bank balances/liabilities										9,204,262.90	1.63 %

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
Accruals and deferrals											
Interest claims (on securities and bank balances)										-7,197.94	-0.00 %
Dividends receivable										520,746.73	0.09 %
Total accruals and deferrals										513,548.79	0.09 %
Other items											
Various fees										-855,663.05	-0.15 %
Total other items										-855,663.05	-0.15 %
Total fund assets										564,719,750.94	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000859525	R income-distributing	EUR	251.84	299,190.807
AT0000A1U5J9	RZ income-distributing	EUR	104.15	7,645.153
AT0000805205	R income-retaining	EUR	290.93	1,262,004.129
AT0000A1U5H3	RZ income-retaining	EUR	104.15	74,791.815
AT0000A133M6	I income-retaining	EUR	306.97	66,018.914
AT0000785266	R full income-retaining (outside Austria)	EUR	304.48	146,492.411
AT0000A1U5K7	RZ full income-retaining (outside Austria)	EUR	104.33	10,000
AT0000A0LSS1	I full income-retaining (outside Austria)	EUR	320.88	151,909.460

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Dec 28, 2017

Currency	Price (1 EUR =)
Australian Dollars	AUD 1.532200
Canadian Dollars	CAD 1.503200
Swiss Francs	CHF 1.168750
Danish Kroner	DKK 7.445350
British Pound	GBP 0.888350
Hong Kong Dollars	HKD 9.330250
Israeli New Shekels	ILS 4.148850
Indian Rupees	INR 76.530050
Japanese Yen	JPY 134.744200
South Korean Won	KRW 1,278.022600
Mexican Pesos	MXN 23.605600
Norwegian Kroner	NOK 9.849500
Swedish Krona	SEK 9.859650
Singapore Dollars	SGD 1.596750
Thai Baht	THB 38.983550
Turkish Lira	TRY 4.508650
Taiwan Dollars	TWD 35.548950
US Dollars	USD 1.193800
South African Rand	ZAR 14.758350

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		CA01626P4033	ALIMENTATION COUCHE-TARD -B ATD/B	CAD			89,500
Equities		CA1360691010	CAN IMPERIAL BK OF COMMERCE CM	CAD		1,796	71,759
Equities		CA5503721063	LUNDIN MINING CORP LUN	CAD		21,116	693,377
Equities		CH0012221716	ABB LTD-REG ABBN	CHF		4,707	173,698
Equities		CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN ROG	CHF		580	21,421
Equities		DK0010268606	VESTAS WIND SYSTEMS A/S VWS	DKK		999	36,881
Equities		BE0974264930	AGEAS AGS	EUR		76,296	76,296
Equities		NL0011794037	KONINKLIJKE AHOLD DELHAIZE N AD	EUR		5,073	187,221
Equities		DE000PSM7770	PROSIEBENSAT.1 MEDIA SE PSM	EUR		1,736	64,080
Equities		FR0000130577	PUBLICIS GROUPE PUB	EUR			49,045
Equities		DE0007164600	SAP SE SAP	EUR		1,677	61,895
Equities		DE0007236101	SIEMENS AG-REG SIE	EUR		1,624	59,919
Equities		FR0000120271	TOTAL SA FP	EUR			109,387
Equities		FI0009005987	UPM-KYMMENE OYJ UPM	EUR		4,184	154,393
Equities		GB0030913577	BT GROUP PLC BT/A	GBP			992,343
Equities		GB00BQY7BX88	MICRO FOCUS INTERNATIONAL MCRO	GBP		94,422	94,422
Equities		GB00B08SNH34	NATIONAL GRID PLC NG/	GBP		9,996	368,915
Equities		GB00B24CGK77	RECKITT BENCKISER GROUP PLC RB/	GBP		1,179	43,509
Equities		KYG2103F1019	CHEUNG KONG PROPERTY HOLDING 1113	HKD		127,500	613,592
Equities		CNE100000593	PICC PROPERTY & CASUALTY-H 2328	HKD			1,828,528
Equities		JP3496400007	KDDI CORP 9433	JPY		5,700	212,100
Equities		JP3420600003	SEKISUI HOUSE LTD 1928	JPY			196,100
Equities		JP3165000005	SOMPO HOLDINGS INC 8630	JPY		3,900	144,000
Equities		JP3814800003	SUBARU CORP 7270	JPY		2,500	90,600
Equities		KR7035420009	NAVER CORP 035420	KRW			3,686
Equities		LU0075646355	SUBSEA 7 SA SUBC	NOK		5,285	195,030
Equities		TH0001010014	BANGKOK BANK PCL-FOREIGN REG BBL/F	THB			188,300
Equities		TH0001010R16	BANGKOK BANK PUBLIC CO-NVDR BBL-R	THB			312,000
Equities		TH0646010015	PTT PCL/FOREIGN PTT/F	THB		296,400	296,400
Equities		TW0002891009	CTBC FINANCIAL HOLDING CO LT 2891	TWD			1
Equities		TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC 2330	TWD		29,000	1,064,000
Equities		US00507V1098	ACTIVISION BLIZZARD INC ATVI	USD			94,574
Equities		IE00BD845X29	ADIANT PLC ADNT	USD			1
Equities		US0185811082	ALLIANCE DATA SYSTEMS CORP ADS	USD			15,783
Equities		US02005N1000	ALLY FINANCIAL INC ALLY	USD		3,848	141,996
Equities		GB0022569080	AMDOCS LTD DOX	USD		2,002	73,874
Equities		US00206R1023	AT&T INC T	USD		3,630	155,731
Equities		US0733021010	B/E AEROSPACE INC BEAV	USD			54,603
Equities		US0893021032	BIG LOTS INC BIG	USD		1,451	53,534
Equities		US09215C1053	BLACK KNIGHT INC BKI	USD		21,331	21,331
Equities		US1423391002	CARLISLE COS INC CSL	USD		774	28,556
Equities		PA1436583006	CARNIVAL CORP CCL	USD		11,297	81,925
Equities		US1510201049	CELGENE CORP CELG	USD		34,223	34,223
Equities		US17275R1023	CISCO SYSTEMS INC CSCO	USD		3,645	221,865
Equities		US12572Q1058	CME GROUP INC CME	USD		1,200	44,283
Equities		US1941621039	COLGATE-PALMOLIVE CO CL	USD		1,445	68,314
Equities		US2358511028	DANAHER CORP DHR	USD		1,463	53,984
Equities		US2605431038	DOW CHEMICAL CO/THE DOW	USD		2,485	91,691
Equities		US3377381088	FISERV INC FISV	USD		1,031	38,064
Equities		SG9999000020	FLEX LTD FLEX	USD		5,967	220,214

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		US3755581036	GILEAD SCIENCES INC GILD	USD			57,633
Equities		US3914161043	GREAT WESTERN BANCORP INC GWB	USD			78,772
Equities		US4234521015	HELMERICH & PAYNE HP	USD		1,080	39,875
Equities		US42824C1099	HEWLETT PACKARD ENTERPRISE HPE	USD		4,446	164,068
Equities		US4364401012	HOLOGIC INC HOLX	USD		1,848	68,201
Equities		US45167R1041	IDEX CORP IEX	USD			36,644
Equities		IE00BY7QL619	JOHNSON CONTROLS INTERNATION JCI	USD			70,429
Equities		IL0011017329	MELLANOX TECHNOLOGIES LTD MLNX	USD			49,401
Equities		VGG607541015	MICHAEL KORS HOLDINGS LTD KORS	USD			50,705
Equities		NL0009538784	NXP SEMICONDUCTORS NV NXPI	USD		1,030	47,004
Equities		US6745991058	OCCIDENTAL PETROLEUM CORP OXY	USD			46,209
Equities		US7475251036	QUALCOMM INC QCOM	USD			56,534
Equities		US74834L1008	QUEST DIAGNOSTICS INC DGX	USD		1,099	40,571
Equities		US7512121010	RALPH LAUREN CORP RL	USD			19,972
Equities		US7743411016	ROCKWELL COLLINS INC COL	USD		16,932	16,932
Equities		US8292261091	SINCLAIR BROADCAST GROUP -A SBGI	USD			79,850
Equities		US8679141031	SUNTRUST BANKS INC STI	USD		2,625	96,890
Equities		US9290891004	VOYA FINANCIAL INC VOYA	USD			90,600
Equities		US9598021098	WESTERN UNION CO WU	USD			165,078
Equities		US98956P1021	ZIMMER BIOMET HOLDINGS INC ZBH	USD		1,168	50,298
Equities ADR		US8816242098	TEVA PHARMACEUTICAL-SP ADR TEVA	USD			73,970
Subscription rights		ES06445809E7	IBERDROLA SA-RTS IBE/D	EUR		678,885	678,885
Subscription rights		FR0013255023	PUBLICIS GROUPE SA-SCRIP 1514192D	EUR		23,571	23,571
Subscription rights		ES0673516995	REPSOL SA-RTS REP/D	EUR			231,474
Subscription rights		ES06735169A3	REPSOL SA-RTS REP/D	EUR		244,181	244,181
Subscription rights		FR0013222791	TOTAL SA-SCRIP 1476292D	EUR			109,387

Further information on securities lending transactions

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

0.00 %

On the reporting date Dec 31, 2017 no securities had been lent.

- Identity of the counterparties for securities lending transactions:

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

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

Under the securities lending master agreement concluded between the management company and Raiffeisen Bank International AG, Raiffeisen Bank International AG is obliged to provide collateral for loaned securities. Sight deposits, bonds, equities and units in investment funds are permitted as collateral. The bonds used as collateral may be issued by sovereigns, supranational issuers and/or companies etc. No stipulations apply in relation to the terms of these bonds. Within the scope of provision of collateral, pursuant to § 4 of the Austrian Securities Lending and Repurchase Agreement Ordinance (Verordnung zu Wertpapierleih- und Pensionsgeschäften, WPV), diversification and correlation with risk diversification achieved through quantitative issuer limits in particular and appropriate liquidity for collateral for the purpose of tradability and realizability will be ensured. Sight deposits are not subject to any haircut. The value of this collateral calculated on each day of stock market trading thus amounts to 100 % of the value of the loaned securities. Other collateral (bonds, equities and units in investment funds) will be valued – likewise on each day of stock market trading – 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 each day of stock market trading.

Country of counterparty (Raiffeisen Bank International AG): Austria

Settlement: bilateral

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

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.

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

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

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

Income: 9,473.81 EUR (of which 100 % from securities lending transactions)

Costs: N/A

Further information on repurchase agreements

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

Total return swaps and similar derivative instruments

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

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

Calculation method for overall risk

Calculation method for overall risk

Simplified approach

**Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR
(financial year 2016 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)**

Total number of employees	246
Number of risk-bearers	75
Fixed remuneration	20,581,955.28
Variable remuneration (bonuses)	1,985,934.27
Total remuneration for employees	22,567,889.55
of which remuneration for managing directors	1,005,682.63
of which remuneration for managers (risk-bearers)	2,684,297.06
of which remuneration for other risk-bearers	6,944,312.86
of which remuneration for employees in positions of control	219,259.27
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	10,853,551.82

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

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

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

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

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

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

- Since the performance period 2015, in accordance with the regulatory requirements a portion of the variable remuneration for risk-bearers is paid out in the form of units in an investment fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. In addition, as required by law portions of the variable remuneration of risk-bearers are deferred and paid out over a period of several years.
- The supervisory board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. resolves the general remuneration policy principles specified by the remuneration committee, reviews them at least once a year and is responsible for their implementation and for monitoring of this issue. The supervisory board most recently fulfilled this duty on Nov 30, 2017. It has not identified any need for changes or any irregularities in relation to the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- In addition, at least once per year a central and independent internal review determines whether the company's remuneration policy has been implemented in accordance with the applicable remuneration regulations and procedures. The internal auditing division of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. published its most recent report on Aug 22, 2017. This report has not resulted in any material findings concerning the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has not been subject to any significant changes in the reporting period.

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

- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. support the business strategy and the long-term goals, interests and values of the company and of the investment funds managed by Raiffeisen 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 March 2018

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


Mag. Rainer Schnabl


Mag. (FH) Dieter Aigner


Ing. Michal Kustra

Audit opinion

Report on the annual fund report

Audit opinion

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen Global Equities, consisting of the portfolio of investments as of December 31, 2017, the income statement for the financial year ending as of this date and the other disclosures required under Annex I Schedule B of the 2011 Austrian Investment Fund Act (Investmentfondsgesetz, InvFG).

In our view, the annual fund report complies with applicable statutory requirements and provides a true and fair view of the net assets and financial position as of December 31, 2017 as well as the earnings position for the fund for the financial year ending as of this date, in compliance with Austrian commercial law, the provisions of InvFG 2011.

Basis for the audit opinion

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

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

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

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

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

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

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

In addition, the following applies:

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

Other information

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

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

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

Vienna, 15 March 2018

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, DeRiMV), as amended.

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

Sight deposits or deposits at notice

Sight deposits and deposits at notice with terms not exceeding 12 months may amount to **up to 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 |
| 3.19. | Singapore: | Singapore Stock Exchange |

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"

3.20.	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

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