

# Raiffeisen-Fund-Security

(Original German name: Raiffeisenfonds-Sicherheit)

## **annual fund report**

financial year Jun 1, 2015 – May 31, 2016

### **Note:**

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

## Table of contents

General fund information .....	3
Fund characteristics.....	3
Legal notice.....	4
Fund details.....	5
Units in circulation.....	5
Development of the fund assets an income statement .....	6
Performance in financial year (fund performance) .....	6
Development of fund assets in EUR.....	7
Fund result in EUR.....	8
A. Realized fund result .....	8
B. Unrealized closing price .....	8
C. Income adjustment.....	9
Capital market report .....	10
Fund investment policy report .....	11
Makeup of fund assets in EUR .....	12
Portfolio of investments in EUR as of May 31, 2016 .....	14
Calculation method for overall risk .....	22
Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2015 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.) .....	22
Audit opinion .....	25
Tax treatment .....	27
Fund regulations .....	28
Appendix .....	34

# Report for the financial year from Jun 1, 2015 to May 31, 2016

## General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000811633	Raiffeisen-Fund-Security A *	income-distributing	EUR	Jun 22, 1998
AT0000811641	Raiffeisen-Fund-Security T **	income-retaining	EUR	Mar 26, 1999
AT0000743562	Raiffeisen-Fund-Security VTA	full income-retaining (outside Austria)	EUR	Nov 2, 2000

## Fund characteristics

Fund currency	EUR
Financial year	Jun 1 – May 31
Distribution/payment/reinvestment date	Aug 16
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Max. management fee for the fund	1.500 %
Max. management fee for subfunds	2.000 % (excluding any performance-related fee)
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

\* On 24 August 2015, merged with ISIN savings fund income-distributing AT0000811658.

\*\* On 24 August 2015, merged with ISIN savings fund income-retaining AT0000822630.

### **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-Fund-Security for the financial year from Jun 1, 2015 to May 31, 2016. The accounting is based on the price calculation as of May 31, 2016.

## Fund details

	May 31, 2014	May 31, 2015	May 31, 2016
Total fund assets in EUR	679,370,593.03	1,067,219,466.11	1,145,891,185.72
Net asset value/distributing units (AT0000811633) in EUR	91.42	101.34	95.13
Issue price/distributing units (AT0000811633) in EUR	94.16	104.38	97.98
Net asset value/reinvested units (AT0000811641) in EUR	123.94	139.39	133.76
Issue price/reinvested units (AT0000811641) in EUR	127.66	143.57	137.77
Net asset value/fully reinvested units (AT0000743562) in EUR	134.38	151.12	146.05
Issue price/fully reinvested units (AT0000743562) in EUR	138.41	155.65	150.43

  

	Aug 17, 2015	Aug 16, 2016
Distribution/unit (A) EUR	2.8300	1.7900
Outpayment/unit (T) EUR	0.9629	0.6859
Reinvestment/unit (T) EUR	4.6143	2.8135
Reinvestment/unit (VTA) EUR	7.1179	3.8299

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 May 31, 2015	Sales	Repurchases	Units in circulation on May 31, 2016
AT0000811633 A	1,644,101.518	315,955.068	-186,559.452	1,773,497.134
AT0000811641 T	6,392,690.489	1,524,339.105	-700,225.170	7,216,804.424
AT0000743562 VTA	62,640.398	31,671.693	-13,194.127	81,117.964
<b>Total units in circulation</b>				<b>9,071,419.522</b>

## Development of the fund assets an income statement

### Performance in financial year (fund performance)

#### Distributing units (AT0000811633)

Net asset value per unit at start of financial year in EUR	101.34
Distribution on Aug 17, 2015 (net asset value: EUR 95.82) of EUR 2.8300, corresponds to 0.029535 units	
Net asset value per unit at end of financial year in EUR	95.13
Total value incl. units purchased through distribution (1.029535 x 95.13)	97.94
Net income/net reduction per unit	-3.40

**Performance of one unit during the financial year in %** **-3.36**

#### Reinvested units (AT0000811641)

Net asset value per unit at start of financial year in EUR	139.39
Outpayment on Aug 17, 2015 (net asset value: EUR 134.73) of EUR 0.9629, corresponds to 0.007147 units	
Net asset value per unit at end of financial year in EUR	133.76
Total value incl. units purchased through outpayment (1.007147 x 133.76)	134.72
Net income/net reduction per unit	-4.67

**Performance of one unit during the financial year in %** **-3.35**

#### Fully reinvested units (AT0000743562)

Net asset value per unit at start of financial year in EUR	151.12
Net asset value per unit at end of financial year in EUR	146.05
Net income/net reduction per unit	-5.07

**Performance of one unit during the financial year in %** **-3.35**

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 3.00 % 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

<b>Fund assets on May 31, 2015 (8,099,432.405 units)</b>		<b>1,067,219,466.11</b>
Distribution on Aug 17, 2015 (EUR 2.8300 x 1,657,814.674 distributing units (AT0000811633))		-4,691,615.53
Outpayment on Aug 17, 2015 (EUR 0.9629 x 6,521,683.476 reinvested units (AT0000811641))		-6,279,729.02
Issuance of units	238,279,282.16	
Redemption of units	-113,383,993.96	
Pro rata income adjustment	-660,039.11	124,235,249.09
<b>Overall fund result</b>		<b>-34,592,184.93</b>
<b>Fund assets on May 31, 2016 (9,071,419.522 units)</b>		<b>1,145,891,185.72</b>

## Fund result in EUR

### A. Realized fund result

#### Ordinary fund result

Income (excl. closing price)	
Interest income	3,719,487.60
Inflation-linked interest income	13,398.51
Interest expenses	-25,791.79
Income from subfunds (incl. actual distributions)	9,598,296.14
Dividend income from subfunds	1,195,597.59
	<b>14,500,988.05</b>
Expenses	
Management fees	-6,021,007.51
Custodian bank fees / Custodian's fees	-129,760.31
Auditing expenses	-5,864.07
Tax consulting fees	-4,200.00
Custody charge	-46,427.66
Statutory/publication expenses	-4,837.90
Management costs remuneration from subfunds	179,151.58
Custodian bank's administration fee in connection with management costs remuneration from subfunds	-7,166.06
	<b>-6,040,111.93</b>
<b>Ordinary fund result (excl. income adjustment)</b>	<b>8,460,876.12</b>

#### Realized closing price

Distribution-equivalent income - Austria	20,610,494.89
Profits realized from securities	12,294,119.69
Profits realized from derivative instruments	37,936,557.64
Losses realized from securities	-5,940,651.15
Losses realized from derivative instruments	-53,071,591.55
<b>Realized closing price (excl. income adjustment)</b>	<b>11,828,929.52</b>
<b>Realized fund result (excl. income adjustment)</b>	<b>20,289,805.64</b>

### B. Unrealized closing price

Change in unrealized closing price	-64,095,588.04
Calculated distribution-equivalent income	8,553,558.36
	<b>-55,542,029.68</b>



**C. Income adjustment**

<b>Income adjustment for income during financial year</b>	660,039.11	
		<b>660,039.11</b>
<b>Overall fund result</b>		<b>-34,592,184.93</b>

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 544,978.73 EUR.

## Capital market report

In the first few weeks of 2016, equity prices suffered strong falls everywhere, as did bonds and the currencies of the emerging markets. A strong recovery began from mid-February 2016 onwards, and many of the emerging bond and stock markets are now actually at higher levels than at the start of the year. The picture for the developed stock markets is mixed. Japan in particular has suffered strong falls in equity prices, and the European stock markets are also generally down. Last year, Japan and Europe were among the strongest regions with gains of around 10 %. Despite temporary fluctuations, on the whole government bonds have realized strong gains since the start of the year, as have corporate bonds. Commodities are the biggest winner to date in the current year. However, they have experienced several years of very strong price falls – many of them had slumped to new several-year lows, just a few months ago.

Several different issues – which naturally influence one another – dominated on the markets over the past few months: above all, the future monetary policy of the US central bank (the Fed), the global economic trend – particularly in relation to China and the USA – the price trend for crude oil and other commodities and the exchange rate fluctuations of the US dollar and the Chinese yuan. All of these issues are likely to strongly influence the global supply of liquidity as well as corporate profit trends – and thus also future determination of prices on stock, bond and commodities markets.

In Europe, attention has strongly focused on the vote on the United Kingdom's potential withdrawal from the EU, since the outcome of the referendum is now expected to be surprisingly close. In all likelihood, the global economy will remain sluggish over the next few quarters. In Europe and the USA, further comparatively weak but nonetheless positive growth is likely. On the other hand, at the present time it is the emerging markets which probably face the largest economic risks. Some countries are strongly benefiting from the fall in commodities prices, while others are suffering hugely. However, almost all emerging markets need to cut back on the excessive credit growth of the past decade, which is generally curbing economic activity. In mid-December 2015 the US central bank (the Fed) raised its key interest rates slightly for the first time in over nine years. However, it is finding it very difficult to implement any further interest-rate hikes. Yields on long-term US government bonds are currently lower than before the rise in interest rates. Overall, the Fed appears to have much less scope for interest-rate increases than in the past, and a huge rise in yields on a broad front in the USA is unlikely any time soon. Unlike the US central bank, the European Central Bank (ECB) is loosening its monetary policy ever further and thus breaking new ground. In order to counteract deflationary trends, it is purchasing government bonds on a huge scale and is now even buying corporate bonds. It has moved key interest rates in the Eurozone clearly into negative territory. From an economic point of view, these measures have only partially paid off to date. However, they have weakened the euro's exchange rate – at least temporarily – while buoying the European financial markets. In the Eurozone, monetary policy will very likely remain expansionary for some time to come and there is currently no sign of any significant yield rises here. The yield level is now extremely low almost worldwide. Over one third of all government bonds are now providing negative nominal yields. In these cases, the creditor actually pays the debtor for the "right" to lend it money. While this is absurd from an economic point of view, it is nonetheless increasingly considered "normal". 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. However, over the next few quarters corporate profits are expected to continue to generate a hostile environment for the stock markets. Their growth rates are increasingly faltering or even declining in some cases, particularly in the emerging markets. The financial market environment will certainly remain challenging and should continue to entail stronger price fluctuations over the next few months.

## Fund investment policy report

The start of the period under review was shaped by a weak US economy, a weakening European economy and the crisis in Greece. Investors also focused on the timing of the first interest-rate hike as well as the trajectory of US interest-rate policy. The latter preoccupied investors throughout the reporting period. In June 2015 the fund pursued a cautious strategy in relation to equities within the scope of its Tactical Asset Allocation (TAA), i.e. its medium-term orientation. From late July 2015 the signs were increasingly negative, and the fund further reduced its equities holdings. In September 2015, the fund made some additional purchases within the scope of its TAA equities but remained cautious in terms of its positioning. In early October 2015, the fund made some further cautious additional purchases. The picture improved over the course of October 2015. Many tactical market indicators gave a green light, and central bank policy was intended to provide further support for equities. In this environment, the fund made some additional purchases for its TAA equities. It maintained this orientation until concerns over growth in China had a significant negative impact on the markets in the new year. The fund accordingly reduced its equities holdings in two steps in February 2016. In March 2016, the fund further reduced its equities weighting due to the increased price fluctuations on the markets. At the same time, the fund slightly reduced the interest rate fluctuation risk for its bonds and also exchanged some of its government bonds for corporate bonds with a lower level of interest rate fluctuation risk. In March, the fund once again paid closer attention to the further trajectory of US interest-rate policy while fears over China faded. The impending Brexit vote in the United Kingdom was also an issue, even though this will only really put pressure on the risk markets in June 2016. The fund had previously (already in late May 2016) further reduced its equities holdings, particularly due to the poor profit outlooks for companies. As well as the measures outlined above, in the period under review the fund also utilized other investment strategies, such as measures to reduce its level of interest-rate fluctuation risk and its temporary holdings in further bond classes (e.g. high yield).

## Makeup of fund assets in EUR

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

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

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

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Fixed bonds		EUR	309,140,026.89	26.98 %
<b>Total Fixed bonds</b>			<b>309,140,026.89</b>	<b>26.98 %</b>
Exchange-traded-funds		EUR	58,629,241.74	5.12 %
<b>Total Exchange-traded-funds</b>			<b>58,629,241.74</b>	<b>5.12 %</b>
Investment certificates non Raiffeisen	OGAW	EUR	66,600,623.20	5.81 %
Investment certificates non Raiffeisen	OGAW	JPY	9,870,306.46	0.86 %
Investment certificates non Raiffeisen	OGAW	USD	82,397,978.05	7.19 %
<b>Total Investment certificates non Raiffeisen</b>			<b>158,868,907.71</b>	<b>13.86 %</b>
Investment certificates Raiffeisen	OGAW	EUR	594,257,007.35	51.86 %
Investment certificates Raiffeisen	OGAW	USD	5,550,727.24	0.48 %
<b>Total Investment certificates Raiffeisen</b>			<b>599,807,734.59</b>	<b>52.34 %</b>
<b>Total securities</b>			<b>1,126,445,910.93</b>	<b>98.30 %</b>
<b>Derivative products</b>				
Valuation of financial futures			-5,875,894.79	-0.51 %
<b>Total derivative products</b>			<b>-5,875,894.79</b>	<b>-0.51 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			20,900,784.33	1.82 %
Bank balances/liabilities in foreign currency			1,758,659.81	0.14 %
<b>Total bank balances/liabilities</b>			<b>22,659,444.14</b>	<b>1.98 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			3,285,095.14	0.29 %
<b>Total accruals and deferrals</b>			<b>3,285,095.14</b>	<b>0.29 %</b>

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
<hr/>				
<b>Other items</b>				
Various fees			-623,369.69	-0.05 %
<b>Total other items</b>			<b>-623,369.69</b>	<b>-0.05 %</b>
<hr/>				
<b>Total fund assets</b>			<b>1,145,891,185.72</b>	<b>100.00 %</b>

## Portfolio of investments in EUR as of May 31, 2016

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

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

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

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

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool- ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		FR0011523257	FRANCE (GOVT OF) FRTR 1 11/25/18	EUR	5,600,000	4,800,000			103.543000	5,798,408.00	0.51 %
Fixed bonds		ES00000124B7	BONOS Y OBLIG DEL ESTADO SPGB 3 3/4 10/31/18	EUR	3,100,000	3,100,000			109.218000	3,385,758.00	0.30 %
Fixed bonds		ES00000126V0	BONOS Y OBLIG DEL ESTADO SPGB 0 1/2 10/31/17	EUR	1,500,000	2,000,000	1,000,000		100.871000	1,513,065.00	0.13 %
Fixed bonds		NL0010881827	NETHERLANDS GOVERNMENT NETHER 0 1/4 01/15/20	EUR	1,500,000	1,500,000			102.461500	1,536,922.50	0.13 %
Fixed bonds		ES00000126C0	BONOS Y OBLIG DEL ESTADO SPGB 1.4 01/31/20	EUR	1,600,000	2,500,000	1,700,000		104.422000	1,670,752.00	0.15 %
Fixed bonds		IT0005030504	BUONI POLIENNALI DEL TES BTPS 1 1/2 08/01/19	EUR	2,300,000	1,500,000	200,000		104.547000	2,404,581.00	0.21 %
Fixed bonds		IT0005058463	BUONI POLIENNALI DEL TES BTPS 0 3/4 01/15/18	EUR	2,700,000	2,700,000	800,000		101.328065	2,735,857.76	0.24 %
Fixed bonds		DE0001104628	BUNDESSCHATZANWEISUNGEN BKO 0 12/15/17	EUR	2,000,000	2,000,000			100.799000	2,015,980.00	0.18 %
Fixed bonds		DE0001141687	BUNDESobligation OBL 1 02/22/19	EUR	2,000,000	2,000,000			104.196250	2,083,925.00	0.18 %
Fixed bonds		DE0001141703	BUNDESobligation OBL 0 1/4 10/11/19	EUR	1,000,000	1,000,000			102.579625	1,025,796.25	0.09 %
Fixed bonds		IT0005135840	BUONI POLIENNALI DEL TES BTPS 1.45 09/15/22	EUR	2,200,000	2,200,000			104.601000	2,301,222.00	0.20 %
Fixed bonds		FR0012968337	FRANCE (GOVT OF) FRTR 0 1/4 11/25/20	EUR	4,400,000	4,400,000			102.224000	4,497,856.00	0.39 %
Fixed bonds		PT0TESOE0013	OBRIGACOES DO TESOURO PGB 2.2 10/17/22	EUR	1,150,000	1,150,000			99.412000	1,143,238.00	0.10 %
Fixed bonds		DE0001141695	BUNDESobligation OBL 0 1/2 04/12/19	EUR	3,000,000	3,000,000			102.935000	3,088,050.00	0.27 %
Fixed bonds		ES00000128B8	BONOS Y OBLIG DEL ESTADO SPGB 0 3/4 07/30/21	EUR	3,000,000	3,000,000			101.374000	3,041,220.00	0.27 %
Fixed bonds		NL0011005137	NETHERLANDS GOVERNMENT NETHER 0 04/15/18	EUR	1,900,000	1,900,000			100.883250	1,916,781.75	0.17 %
Fixed bonds		IT0005086886	BUONI POLIENNALI DEL TES BTPS 1.35 04/15/22	EUR	2,000,000	1,000,000			104.173000	2,083,460.00	0.18 %
Fixed bonds		DE0001141711	BUNDESobligation OBL 0 04/17/20	EUR	1,000,000	1,000,000			101.826000	1,018,260.00	0.09 %
Fixed bonds		ES00000124V5	BONOS Y OBLIG DEL ESTADO SPGB 2 3/4 04/30/19	EUR	4,000,000	3,400,000			107.848000	4,313,920.00	0.38 %
Fixed bonds		IT0005107708	BUONI POLIENNALI DEL TES BTPS 0.7 05/01/20	EUR	8,600,000	8,600,000			101.985000	8,770,710.00	0.77 %
Fixed bonds		ES00000127D6	BONOS Y OBLIG DEL ESTADO SPGB 0 1/4 04/30/18	EUR	3,000,000	3,000,000			100.658000	3,019,740.00	0.26 %
Fixed bonds		IT0005142143	BUONI POLIENNALI DEL TES BTPS 0.65 11/01/20	EUR	5,500,000	5,500,000			101.539000	5,584,645.00	0.49 %
Fixed bonds		IT0005106049	BUONI POLIENNALI DEL TES BTPS 0 1/4 05/15/18	EUR	2,000,000	2,000,000			100.599000	2,011,980.00	0.18 %
Fixed bonds		IT0005172322	BUONI POLIENNALI DEL TES BTPS 0.95 03/15/23	EUR	2,500,000	2,500,000			100.781000	2,519,525.00	0.22 %
Fixed bonds		ES00000128A0	BONOS Y OBLIG DEL ESTADO SPGB 0 1/4 01/31/19	EUR	5,000,000	5,000,000			100.671000	5,033,550.00	0.44 %
Fixed bonds		FR0011708080	FRANCE (GOVT OF) FRTR 1 05/25/19	EUR	4,900,000	4,500,000			104.174125	5,104,532.13	0.45 %
Fixed bonds		FR0012557957	FRANCE (GOVT OF) FRTR 0 05/25/20	EUR	5,900,000	5,900,000			101.222000	5,972,098.00	0.52 %
Fixed bonds		FR0013101466	FRANCE (GOVT OF) FRTR 0 02/25/19	EUR	5,000,000	5,000,000			101.079500	5,053,975.00	0.44 %
Fixed bonds		DE0001141737	BUNDESobligation OBL 0 04/09/21	EUR	2,200,000	2,200,000			101.778375	2,239,124.25	0.20 %
Fixed bonds		IT0004957574	BUONI POLIENNALI DEL TES BTPS 3 1/2 12/01/18	EUR	2,000,000	2,000,000			108.793000	2,175,860.00	0.19 %
Fixed bonds		IT0005045270	BUONI POLIENNALI DEL TES BTPS 2 1/2 12/01/24	EUR	1,600,000	1,600,000	1,000,000		110.511000	1,768,176.00	0.15 %

financial year Jun 1, 2015 – May 31, 2016

**Raiffeisen-Fund-Security**

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
Fixed bonds		IT0005069395	BUONI POLIENNALI DEL TES BTPS 1.05 12/01/19	EUR	3,600,000	3,000,000	300,000		103.310000	3,719,160.00	0.32 %
Fixed bonds		IT0005090318	BUONI POLIENNALI DEL TES BTPS 1 1/2 06/01/25	EUR	600,000	700,000	1,100,000		101.992000	611,952.00	0.05 %
Fixed bonds		FR0000189151	FRANCE (GOVT OF) FRTR 4 1/4 04/25/19	EUR	1,600,000	1,200,000			113.573875	1,817,182.00	0.16 %
Fixed bonds		IT0003242747	BUONI POLIENNALI DEL TES BTPS 5 1/4 08/01/17	EUR	3,000,000	3,000,000			106.264000	3,187,920.00	0.28 %
Fixed bonds		BE0000300096	BELGIUM KINGDOM BGB 5 1/2 09/28/17	EUR	1,400,000	1,200,000			107.989625	1,511,854.75	0.13 %
Fixed bonds		AT0000385745	REPUBLIC OF AUSTRIA RAGB 4.65 01/15/18	EUR	1,000,000	700,000			108.387250	1,083,872.50	0.09 %
Fixed bonds		IT0003493258	BUONI POLIENNALI DEL TES BTPS 4 1/4 02/01/19	EUR	600,000				111.343000	668,058.00	0.06 %
Fixed bonds		IE0034074488	IRISH TSY 4 1/2% 2020 IRISH 4 1/2 04/18/20	EUR	650,000	400,000			118.050000	767,325.00	0.07 %
Fixed bonds		IT0003644769	BUONI POLIENNALI DEL TES BTPS 4 1/2 02/01/20	EUR	3,000,000	2,500,000			115.977000	3,479,310.00	0.30 %
Fixed bonds		AT0000386115	REPUBLIC OF AUSTRIA RAGB 3.9 07/15/20	EUR	1,150,000	950,000			117.671750	1,353,225.13	0.12 %
Fixed bonds		PTOTEYOE0007	OBRIGACOES DO TESOURO PGB 3.85 04/15/21	EUR	1,350,000	1,100,000			109.443000	1,477,480.50	0.13 %
Fixed bonds		FR0010192997	FRANCE (GOVT OF) FRTR 3 3/4 04/25/21	EUR	5,500,000	5,500,000			119.511500	6,573,132.50	0.57 %
Fixed bonds		AT0000A001X2	REPUBLIC OF AUSTRIA RAGB 3 1/2 09/15/21	EUR	1,600,000	1,600,000			119.878750	1,918,060.00	0.17 %
Fixed bonds		IT0004009673	BUONI POLIENNALI DEL TES BTPS 3 3/4 08/01/21	EUR	1,700,000	1,700,000			116.854000	1,986,518.00	0.17 %
Fixed bonds		NL0000102275	NETHERLANDS GOVERNMENT NETHER 3 3/4 01/15/23	EUR	1,550,000	1,400,000			125.569000	1,946,319.50	0.17 %
Fixed bonds		BE0000308172	BELGIUM KINGDOM BGB 4 03/28/22	EUR	2,300,000	1,500,000			124.286000	2,858,578.00	0.25 %
Fixed bonds		FI0001006066	FINNISH GOVERNMENT RFGB 3 7/8 09/15/17	EUR	400,000	200,000			105.694625	422,778.50	0.04 %
Fixed bonds		BE0000309188	BELGIUM KINGDOM BGB 4 03/28/17	EUR	800,000	500,000			103.699000	829,592.00	0.07 %
Fixed bonds		PTOTEOE00010	OBRIGACOES DO TESOURO PGB 4.35 10/16/17	EUR	350,000	200,000			105.675000	369,862.50	0.03 %
Fixed bonds		DE0001135333	BUNDESREPUB. DEUTSCHLAND DBR 4 1/4 07/04/17	EUR	2,000,000	2,000,000			105.228000	2,104,560.00	0.18 %
Fixed bonds		NL0006007239	NETHERLANDS GOVERNMENT NETHER 4 1/2 07/15/17	EUR	3,200,000	2,700,000			105.631000	3,380,192.00	0.29 %
Fixed bonds		IT0004273493	BUONI POLIENNALI DEL TES BTPS 4 1/2 02/01/18	EUR	2,300,000	2,000,000			107.608130	2,474,986.99	0.22 %
Fixed bonds		FR0010517417	FRANCE (GOVT OF) FRTR 4 1/4 10/25/17	EUR	3,500,000	3,000,000			106.643000	3,732,505.00	0.33 %
Fixed bonds		IE00B28HXX02	IRISH TSY 4 1/2% 2018 IRISH 4 1/2 10/18/18	EUR	2,200,000	2,100,000			111.519000	2,453,418.00	0.21 %
Fixed bonds		DE0001135341	BUNDESREPUB. DEUTSCHLAND DBR 4 01/04/18	EUR	400,000	400,000			107.271000	429,084.00	0.04 %
Fixed bonds		AT0000A08968	REPUBLIC OF AUSTRIA RAGB 4.35 03/15/19	EUR	1,300,000	1,300,000			113.371000	1,473,823.00	0.13 %
Fixed bonds		BE0000312216	BELGIUM KINGDOM BGB 4 03/28/18	EUR	1,600,000	1,600,000			108.234625	1,731,754.00	0.15 %
Fixed bonds		ES00000121A5	BONOS Y OBLIG DEL ESTADO SPGB 4.1 07/30/18	EUR	2,000,000	1,500,000			109.055000	2,181,100.00	0.19 %
Fixed bonds		NL0006227316	NETHERLANDS GOVERNMENT NETHER 4 07/15/18	EUR	1,900,000	1,600,000			109.524500	2,080,965.50	0.18 %
Fixed bonds		PTOTENOE0018	OBRIGACOES DO TESOURO PGB 4.45 06/15/18	EUR	1,300,000	1,100,000			108.005000	1,404,065.00	0.12 %
Fixed bonds		IE00B2QTFG59	IRISH TSY 4.4% 2019 IRISH 4.4 06/18/19	EUR	700,000	600,000			114.245500	799,718.50	0.07 %
Fixed bonds		FR0010604983	FRANCE (GOVT OF) FRTR 4 04/25/18	EUR	1,400,000	1,000,000			108.495375	1,518,935.25	0.13 %
Fixed bonds		FI0001006306	FINNISH GOVERNMENT RFGB 4 3/8 07/04/19	EUR	1,000,000	1,000,000			114.992000	1,149,920.00	0.10 %
Fixed bonds		IT0004361041	BUONI POLIENNALI DEL TES BTPS 4 1/2 08/01/18	EUR	1,400,000	1,400,000			109.828000	1,537,592.00	0.13 %
Fixed bonds		DE0001135358	BUNDESREPUB. DEUTSCHLAND DBR 4 1/4 07/04/18	EUR	1,000,000	1,000,000			110.042125	1,100,421.25	0.10 %
Fixed bonds		FR0010670737	FRANCE (GOVT OF) FRTR 4 1/4 10/25/18	EUR	500,000				111.282000	556,410.00	0.05 %
Fixed bonds		IT0004423957	BUONI POLIENNALI DEL TES BTPS 4 1/2 03/01/19	EUR	1,350,000	1,350,000			112.358000	1,516,833.00	0.13 %
Fixed bonds		DE0001135374	BUNDESREPUB. DEUTSCHLAND DBR 3 3/4 01/04/19	EUR	2,000,000	2,000,000			111.166250	2,223,325.00	0.19 %
Fixed bonds		BE0000315243	BELGIUM KINGDOM BGB 4 03/28/19	EUR	1,000,000	1,000,000			112.654000	1,126,540.00	0.10 %
Fixed bonds		ES000000121L2	BONOS Y OBLIG DEL ESTADO SPGB 4.6 07/30/19	EUR	2,200,000	2,200,000			114.190000	2,512,180.00	0.22 %
Fixed bonds		NL0009086115	NETHERLANDS GOVERNMENT NETHER 4 07/15/19	EUR	1,700,000	1,400,000			113.967125	1,937,441.12	0.17 %
Fixed bonds		PTOTEMOE0027	OBRIGACOES DO TESOURO PGB 4 3/4 06/14/19	EUR	1,300,000	1,300,000			111.014000	1,443,182.00	0.13 %
Fixed bonds		IT0004489610	BUONI POLIENNALI DEL TES BTPS 4 1/4 09/01/19	EUR	3,000,000	3,200,000	200,000		113.521000	3,405,630.00	0.30 %
Fixed bonds		ES000000121O6	BONOS Y OBLIG DEL ESTADO SPGB 4.3 10/31/19	EUR	1,200,000	500,000			114.155000	1,369,860.00	0.12 %
Fixed bonds		DE0001135382	BUNDESREPUB. DEUTSCHLAND DBR 3 1/2 07/04/19	EUR	1,000,000	1,000,000			112.477125	1,124,771.25	0.10 %
Fixed bonds		IE00B6089D15	IRISH TSY 5.9% 2019 IRISH 5.9 10/18/19	EUR	600,000	500,000			120.564000	723,384.00	0.06 %
Fixed bonds		FR0010776161	FRANCE (GOVT OF) FRTR 3 3/4 10/25/19	EUR	4,000,000	3,500,000			114.118750	4,564,750.00	0.40 %
Fixed bonds		IT0004536949	BUONI POLIENNALI DEL TES BTPS 4 1/4 03/01/20	EUR	3,200,000	2,500,000			115.370000	3,691,840.00	0.32 %
Fixed bonds		DE0001135390	BUNDESREPUB. DEUTSCHLAND DBR 3 1/4 01/04/20	EUR	1,000,000	1,000,000			113.589500	1,135,895.00	0.10 %
Fixed bonds		BE0000318270	BELGIUM KINGDOM BGB 3 3/4 09/28/20	EUR	2,000,000	2,000,000			117.720000	2,354,400.00	0.21 %
Fixed bonds		IE00B60Z6194	IRISH TSY 5% 2020 IRISH 5 10/18/20	EUR	800,000	800,000			122.241000	977,928.00	0.09 %

financial year Jun 1, 2015 – May 31, 2016

15

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
Fixed bonds		ES00000122D7	BONOS Y OBLIG DEL ESTADO SPGB 4 04/30/20	EUR	1,050,000	750,000			114.579000	1,203,079.50	0.10 %
Fixed bonds		NL0009348242	NETHERLANDS GOVERNMENT NETHER 3 1/2 07/15/20	EUR	2,050,000	1,650,000			116.179000	2,381,669.50	0.21 %
Fixed bonds		FR0010854182	FRANCE (GOVT OF) FRTR 3 1/2 04/25/20	EUR	4,300,000	3,400,000			115.000000	4,945,000.00	0.43 %
Fixed bonds		PTOTECOE0029	OBRIGACOES DO TESOURO PGB 4.8 06/15/20	EUR	1,000,000	800,000			112.948000	1,129,480.00	0.10 %
Fixed bonds		FI4000010848	FINNISH GOVERNMENT RFGB 3 3/8 04/15/20	EUR	1,050,000	800,000			114.541750	1,202,688.38	0.10 %
Fixed bonds		IT0004594930	BUONI POLIENNALI DEL TES BTPS 4 09/01/20	EUR	2,300,000	3,100,000	1,300,000		115.825000	2,663,975.00	0.23 %
Fixed bonds		ES00000122T3	BONOS Y OBLIG DEL ESTADO SPGB 4.85 10/31/20	EUR	3,500,000	3,400,000	200,000		119.739000	4,190,865.00	0.37 %
Fixed bonds		DE0001135416	BUNDESREPUB. DEUTSCHLAND DBR 2 1/4 09/04/20	EUR	1,000,000	1,000,000			111.620000	1,116,200.00	0.10 %
Fixed bonds		FR0010949651	FRANCE (GOVT OF) FRTR 2 1/2 10/25/20	EUR	4,300,000	3,500,000			112.249250	4,826,717.75	0.42 %
Fixed bonds		DE0001135424	BUNDESREPUB. DEUTSCHLAND DBR 2 1/2 01/04/21	EUR	1,000,000	1,000,000			113.497000	1,134,970.00	0.10 %
Fixed bonds		AT0000A0N9A0	REPUBLIC OF AUSTRIA RAGB 3.65 04/20/22	EUR	1,600,000	1,300,000			122.526000	1,960,416.00	0.17 %
Fixed bonds		ES00000123B9	BONOS Y OBLIG DEL ESTADO SPGB 5 1/2 04/30/21	EUR	2,500,000	2,200,000			124.693000	3,117,325.00	0.27 %
Fixed bonds		BE0000321308	BELGIUM KINGDOM BGB 4 1/4 09/28/21	EUR	1,400,000	1,400,000			123.842000	1,733,788.00	0.15 %
Fixed bonds		IT0004695075	BUONI POLIENNALI DEL TES BTPS 4 3/4 09/01/21	EUR	2,000,000	2,000,000			122.187000	2,443,740.00	0.21 %
Fixed bonds		FI4000020961	FINNISH GOVERNMENT RFGB 3 1/2 04/15/21	EUR	1,050,000	1,050,000			118.309000	1,242,244.50	0.11 %
Fixed bonds		BE0000323320	BELGIUM KINGDOM BGB 3 1/2 06/28/17	EUR	700,000	700,000			104.325625	730,279.38	0.06 %
Fixed bonds		NL0009712470	NETHERLANDS GOVERNMENT NETHER 3 1/4 07/15/21	EUR	1,900,000	1,600,000			118.206500	2,245,923.50	0.20 %
Fixed bonds		DE0001135440	BUNDESREPUB. DEUTSCHLAND DBR 3 1/4 07/04/21	EUR	1,000,000	1,000,000			118.579000	1,185,790.00	0.10 %
Fixed bonds		FR0011059088	FRANCE (GOVT OF) FRTR 3 1/4 10/25/21	EUR	2,200,000	2,200,000			118.505500	2,607,121.00	0.23 %
Fixed bonds		DE0001135457	BUNDESREPUB. DEUTSCHLAND DBR 2 1/4 09/04/21	EUR	1,000,000	1,000,000			113.836000	1,138,360.00	0.10 %
Fixed bonds		IT0004759673	BUONI POLIENNALI DEL TES BTPS 5 03/01/22	EUR	2,000,000	2,000,000			124.835000	2,496,700.00	0.22 %
Fixed bonds		ES00000123K0	BONOS Y OBLIG DEL ESTADO SPGB 5.85 01/31/22	EUR	4,100,000	3,300,000			129.623000	5,314,543.00	0.46 %
Fixed bonds		DE0001135465	BUNDESREPUB. DEUTSCHLAND DBR 2 01/04/22	EUR	500,000	500,000			113.063000	565,315.00	0.05 %
Fixed bonds		AT0000A0U3T4	REPUBLIC OF AUSTRIA RAGB 3.4 11/22/22	EUR	1,600,000	1,600,000			122.774500	1,964,392.00	0.17 %
Fixed bonds		BE0000325341	BELGIUM KINGDOM BGB 4 1/4 09/28/22	EUR	1,500,000	1,300,000			127.494000	1,912,410.00	0.17 %
Fixed bonds		IT0004793474	BUONI POLIENNALI DEL TES BTPS 4 3/4 05/01/17	EUR	500,000	350,000			104.455000	522,275.00	0.05 %
Fixed bonds		FR0011196856	FRANCE (GOVT OF) FRTR 3 04/25/22	EUR	400,000	600,000	1,600,000		118.378000	473,512.00	0.04 %
Fixed bonds		NL0010060257	NETHERLANDS GOVERNMENT NETHER 2 1/4 07/15/22	EUR	1,400,000	1,200,000			114.812000	1,607,368.00	0.14 %
Fixed bonds		IT0004801541	BUONI POLIENNALI DEL TES BTPS 5 1/2 09/01/22	EUR	2,100,000	1,300,000			129.386000	2,717,106.00	0.24 %
Fixed bonds		BE0000327362	BELGIUM KINGDOM BGB 3 09/28/19	EUR	2,400,000	1,600,000			111.364000	2,672,736.00	0.23 %
Fixed bonds		DE0001135473	BUNDESREPUB. DEUTSCHLAND DBR 1 3/4 07/04/22	EUR	500,000	500,000			112.415500	562,077.50	0.05 %
Fixed bonds		IT0004820426	BUONI POLIENNALI DEL TES BTPS 4 3/4 06/01/17	EUR	2,900,000	2,400,000			104.876000	3,041,404.00	0.27 %
Fixed bonds		AT0000A0VRF9	REPUBLIC OF AUSTRIA RAGB 1.95 06/18/19	EUR	1,800,000	1,600,000			107.215000	1,929,870.00	0.17 %
Fixed bonds		NL0010200606	NETHERLANDS GOVERNMENT NETHER 1 1/4 01/15/18	EUR	1,600,000	1,200,000			102.826000	1,645,216.00	0.14 %
Fixed bonds		FR0120746609	FRENCH TREASURY NOTE BTNS 1 07/25/17	EUR	5,000,000	4,500,000			101.698000	5,084,900.00	0.44 %
Fixed bonds		IE00B8DLLB38	IRISH TSY 5.5% 2017 IRISH 5 1/2 10/18/17	EUR	350,000	100,000			108.142000	378,497.00	0.03 %
Fixed bonds		IT0004848831	BUONI POLIENNALI DEL TES BTPS 5 1/2 11/01/22	EUR	2,200,000	2,200,000			129.698000	2,853,356.00	0.25 %
Fixed bonds		FI4000047089	FINNISH GOVERNMENT RFGB 1 5/8 09/15/22	EUR	350,000	200,000			110.642000	387,247.00	0.03 %
Fixed bonds		DE0001135499	BUNDESREPUB. DEUTSCHLAND DBR 1 1/2 09/04/22	EUR	500,000	500,000			111.116000	555,580.00	0.05 %
Fixed bonds		DE0001141646	BUNDESobligation OBL 0 1/2 10/13/17	EUR	2,000,000	2,000,000			101.398000	2,027,960.00	0.18 %
Fixed bonds		FR0011337880	FRANCE (GOVT OF) FRTR 2 1/4 10/25/22	EUR	1,600,000	1,600,000			114.640000	1,834,240.00	0.16 %
Fixed bonds		IT0004867070	BUONI POLIENNALI DEL TES BTPS 3 1/2 11/01/17	EUR	2,900,000	2,600,000			105.073000	3,047,117.00	0.27 %
Fixed bonds		ES00000123Q7	BONOS Y OBLIG DEL ESTADO SPGB 4 1/2 01/31/18	EUR	3,000,000	3,000,000			107.668375	3,230,051.25	0.28 %
Fixed bonds		ES00000123U9	BONOS Y OBLIG DEL ESTADO SPGB 5.4 01/31/23	EUR	2,150,000	4,200,000	2,350,000		129.912000	2,793,108.00	0.24 %
Fixed bonds		BE0000328378	BELGIUM KINGDOM BGB 2 1/4 06/22/23	EUR	100,000	400,000	300,000		115.681000	115,681.00	0.01 %
Fixed bonds		DE0001102309	BUNDESREPUB. DEUTSCHLAND DBR 1 1/2 02/15/23	EUR	500,000	500,000			111.558000	557,790.00	0.05 %
Fixed bonds		DE0001141653	BUNDESobligation OBL 0 1/2 02/23/18	EUR	1,000,000	1,000,000			101.774000	1,017,740.00	0.09 %
Fixed bonds		FR0011394345	FRANCE (GOVT OF) FRTR 1 05/25/18	EUR	1,000,000	1,500,000	1,000,000		102.867750	1,028,677.50	0.09 %
Fixed bonds		BE0000329384	BELGIUM KINGDOM BGB 1 1/4 06/22/18	EUR	1,250,000	1,000,000			103.583000	1,294,787.50	0.11 %
Fixed bonds		IT0004898034	BUONI POLIENNALI DEL TES BTPS 4 1/2 05/01/23	EUR	1,500,000	1,500,000			124.625000	1,869,375.00	0.16 %
Fixed bonds		IE00B4S3JD47	IRISH TSY 3.9% 2023 IRISH 3.9 03/20/23	EUR	800,000	1,800,000	1,600,000		124.156000	993,248.00	0.09 %

financial year Jun 1, 2015 – May 31, 2016

16



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
Fixed bonds		NL0010418810	NETHERLANDS GOVERNMENT NETHER 1 3/4 07/15/23	EUR	200,000	400,000	400,000		112.686000	225,372.00	0.02 %
Fixed bonds		IT0004907843	BUONI POLIENNALI DEL TES BTPS 3 1/2 06/01/18	EUR	1,000,000				107.069000	1,070,690.00	0.09 %
Fixed bonds		AT0000A105W3	REPUBLIC OF AUSTRIA RAGB 1 3/4 10/20/23	EUR	250,000	250,000			112.842000	282,105.00	0.02 %
Fixed bonds		FI4000062625	FINNISH GOVERNMENT RFGB 1 1/2 04/15/23	EUR	700,000	700,000			110.261000	771,827.00	0.07 %
Fixed bonds		FR0011486067	FRANCE (GOVT OF) FRTR 1 3/4 05/25/23	EUR	1,900,000	1,900,000	500,000		111.956000	2,127,164.00	0.19 %
Fixed bonds		DE0001141661	BUNDESOBLIGATION OBL 0 1/4 04/13/18	EUR	1,000,000	1,000,000			101.460750	1,014,607.50	0.09 %
Fixed bonds		NL0010514246	NETHERLANDS GOVERNMENT NETHER 1 1/4 01/15/19	EUR	2,000,000	2,000,000			104.505000	2,090,100.00	0.18 %
Fixed bonds		AT0000A12B06	REPUBLIC OF AUSTRIA RAGB 1.15 10/19/18	EUR	1,400,000	1,200,000			103.828625	1,453,600.75	0.13 %
Fixed bonds		IT0004966401	BUONI POLIENNALI DEL TES BTPS 3 3/4 05/01/21	EUR	2,000,000	1,400,000			116.203000	2,324,060.00	0.20 %
Fixed bonds		IE00B6X95T99	IRISH TSY 3.4% 2024 IRISH 3.4 03/18/24	EUR	100,000	100,000	200,000		121.949000	121,949.00	0.01 %
Fixed bonds		IT0005028003	BUONI POLIENNALI DEL TES BTPS 2.15 12/15/21	EUR	1,300,000	700,000	400,000		108.811000	1,414,543.00	0.12 %
Fixed bonds		IE00BJ38CQ36	IRISH TSY 0.8% 2022 IRISH 0.8 03/15/22	EUR	1,450,000	1,100,000			103.818000	1,505,361.00	0.13 %
Fixed bonds		AT0000A1FAP5	REPUBLIC OF AUSTRIA RAGB 1.2 10/20/25	EUR	200,000	300,000	100,000		107.842000	215,684.00	0.02 %
Fixed bonds		IT0005175598	BUONI POLIENNALI DEL TES BTPS 0.45 06/01/21	EUR	1,200,000	1,200,000			100.041000	1,200,492.00	0.10 %
Exchange-traded-funds		FR0010028860	LYXOR ETF EUROMTS GLOBAL INVESTMENT GRADE	EUR	124,500		9,000		177.710000	22,124,895.00	1.93 %
Exchange-traded-funds		FR0010174292	LYXOR ETF EUROMTS INFLATION LINKED INVESTMENT GRADE	EUR	155,594	280,204	235,168		146.450000	22,786,741.30	1.99 %
Exchange-traded-funds		IE00B66F4759	ISHARES MARKIT IBOXX EUR H/Y	EUR	131,824	274,512	264,485		104.060000	13,717,605.44	1.20 %
Investment certificates non Raiffeisen	OGAW	LU0094560744	MFS GLOBAL EQUITY FUND A1	EUR	699,294	139,837			26.400000	18,461,361.60	1.61 %
Investment certificates non Raiffeisen	OGAW	IE00B3ZLWY60	METZLER EUROPEAN GROWTH B (A) / EUR	EUR	58,476	7,500			208.830000	12,211,543.08	1.07 %
Investment certificates non Raiffeisen	OGAW	LU0297941469	BGF EURO BOND FUND D2 EUR	EUR	776,668				29.200000	22,678,705.60	1.98 %
Investment certificates non Raiffeisen	OGAW	LU0119750205	INVESCO PAN EUROPEAN STRUCTURED EQUITY FUND A ACC	EUR	772,087	131,988			17.160000	13,249,012.92	1.16 %
Investment certificates non Raiffeisen	OGAW	IE00B3VTL690	NOMURA JAPAN STRATEGIC VALUE FUND I JPY	JPY	76,117	76,117			16,042.519000	9,870,306.46	0.86 %
Investment certificates non Raiffeisen	OGAW	LU0106255481	SCHRODER ISF QEP GLOBAL CORE USD C ACC	USD	561,944	131,311			24.713100	12,468,466.75	1.09 %
Investment certificates non Raiffeisen	OGAW	IE00B7XCGB41	NEUBERGER BERMAN US MULTICAP OPPORTUNITIES FUND USD1 I ACC	USD	580,583	143,710	174,280		16.930000	8,824,986.70	0.77 %
Investment certificates non Raiffeisen	OGAW	LU0683600992	ACMBERNSTEIN SELECT US EQUITY PORTFOLIO	USD	555,945	75,000			26.020000	12,987,689.80	1.13 %
Investment certificates non Raiffeisen	OGAW	IE0033609615	AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA	USD	621,712	125,000			25.640000	14,311,991.09	1.25 %
Investment certificates non Raiffeisen	OGAW	LU0346390940	FIDELITY FUNDS - EMERGING MARKETS FUND Y ACC USD	USD	1,067,248	200,000			10.650000	10,204,876.28	0.89 %
Investment certificates non Raiffeisen	OGAW	LU0844526029	ALGER AMERICAN ASSET GROW-I2	USD	485,154	485,154			54.180000	23,599,967.43	2.06 %
Investment certificates Raiffeisen	OGAW	AT0000764162	RAIFFEISEN-PACIFIC-EQUITIES (R)	EUR	102,927	36,717	81,471		133.970000	13,789,130.19	1.20 %
Investment certificates Raiffeisen	OGAW	AT0000764741	RAIFFEISEN-US-EQUITIES (R)	EUR	423,383	102,308			136.480000	57,783,311.84	5.04 %
Investment certificates Raiffeisen	OGAW	AT0000805387	RAIFFEISEN EUROPEAN EQUITIES (R)	EUR	112,049	25,391	13,856		203.320000	22,781,802.68	1.99 %
Investment certificates Raiffeisen	OGAW	AT0000805486	RAIFFEISEN-GLOBAL-BONDS (R)	EUR	1,206,207	79,512	101,217		90.380000	109,016,988.66	9.51 %
Investment certificates Raiffeisen	OGAW	AT0000811807	RAIFFEISEN 301 - EURO GOV. BONDS (I)	EUR	574,223	89,678	639,923		82.620000	47,442,304.26	4.14 %
Investment certificates Raiffeisen	OGAW	AT0000822606	RAIFFEISEN-EURO-SHORTTERM-BONDS (R)	EUR	678,994	35,821	34,647		95.530000	64,864,296.82	5.66 %
Investment certificates Raiffeisen	OGAW	AT0000805205	RAIFFEISEN-GLOBAL-EQUITIES (R)	EUR	121,422	27,897			248.480000	30,170,880.66	2.63 %
Investment certificates Raiffeisen	OGAW	AT0000796412	RAIFFEISEN EMERGINGMARKETS EQUITIES (R)	EUR	49,517	12,785	8,213		203.750000	10,089,088.75	0.88 %
Investment certificates Raiffeisen	OGAW	AT0000712526	RAIFFEISEN EURO CORPORATES (R)	EUR	161,307	161,307			175.100000	28,244,855.70	2.46 %
Investment certificates Raiffeisen	OGAW	AT0000A02YY1	RAIFFEISEN 304 - EURO CORPORATES	EUR	545,859	545,859			155.880000	85,088,500.92	7.43 %
Investment certificates Raiffeisen	OGAW	AT0000A06QD2	RAIFFEISEN 902 - TREASURY ZERO II (I)	EUR	600,116	194,767	486,897		119.050000	71,443,809.80	6.23 %
Investment certificates Raiffeisen	OGAW	AT0000A090H8	RAIFFEISEN-GLOBALALLOCATION-STRATEGIESPLUS (S)	EUR	353,026				138.900000	49,035,311.40	4.28 %
Investment certificates Raiffeisen	OGAW	AT0000A0FXL8	RAIFFEISEN-EMERGINGMARKETS-LOCALBONDS (R)	EUR	40,307	40,307			111.810000	4,506,725.67	0.39 %
Investment certificates Raiffeisen	OGAW	AT0000A1DVP6	RAIFFEISEN-US-DOLLAR-RENT T	USD	60,000				103.040000	5,550,727.24	0.48 %
Total licensed securities and investment certificates admitted to trading on the official market or another regulated market											
Total securities											1,126,445,910.93
											98.30 %

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
Stock index future		FESX20160617	EURO STOXX 50 Jun16 VGM6	EUR	-276				3,065.000000	-201,480.00	-0.02 %
Stock index future		FESX20160617	EURO STOXX 50 Jun16 VGM6	EUR	-336				3,065.000000	-484,648.56	-0.04 %
Stock index future		FMLW20160617	MSCI World NTR Jun16 MLWM6	EUR	-193				210.896000	-145,116.70	-0.01 %
Stock index future		FMLW20160617	MSCI World NTR Jun16 MLWM6	EUR	-1,163				210.896000	-874,459.70	-0.08 %
Stock index future		FMLW20160617	MSCI World NTR Jun16 MLWM6	EUR	-2,746				210.896000	-2,571,629.00	-0.22 %
Stock index future		FTSE20160617	FTSE 100 IDX FUT Jun16 Z M6	GBP	-35				6,251.000000	-79,268.69	-0.01 %
Stock index future		FHHI20160629	H-SHARES IDX FUT Jun16 HCM6 COMB	HKD	-93				8,320.000000	-18,808.18	-0.00 %
Stock index future		FTSP20160609	TOPIX INDX FUTR Jun16 TPM6 PIT	JPY	-54				1,350.000000	-71,252.28	-0.01 %
Stock index future		FTSP20160609	TOPIX INDX FUTR Jun16 TPM6 PIT	JPY	-31				1,350.000000	-105,891.84	-0.01 %
Stock index future		FSNK20160609	NIKKEI 225 (SGX) Jun16 NIM6 PIT	JPY	70				16,845.000000	69,527.07	0.01 %
Stock index future		FW2020160617	WIG20 INDEX FUT Jun16 KRSM6	PLN	-530				1,842.000000	117,129.62	0.01 %
Stock index future		FOMX20160617	OMXS30 IND FUTURE Jun16 QCM6	SEK	455				1,374.500000	243,734.69	0.02 %
Stock index future		0FES20160617	S&P500 EMINI FUT Jun16 ESM6	USD	-100				2,097.250000	-163,278.97	-0.01 %
Stock index future		0FES20160617	S&P500 EMINI FUT Jun16 ESM6	USD	-1				2,097.250000	-2,390.46	-0.00 %
Stock index future		FEMI20160617	mini MSCI Emg Mkt Jun16 MESM6	USD	-130				805.000000	-69,785.32	-0.01 %
Stock index future		FMCN20160617	MSCI World lx Fut Jun16 MWOM6	USD	220				4,586.000000	388,130.72	0.03 %
Stock index future		FNIF20160630	SGX Nifty 50 Jun16 IHM6 PIT	USD	307				8,170.500000	238,525.04	0.02 %
Future on bonds		FGBL20160608	EURO-BUND FUTURE Jun16 RXM6	EUR	-60				164.000000	-10,800.00	-0.00 %
Future on bonds		FGBL20160608	EURO-BUND FUTURE Jun16 RXM6	EUR	-26				164.000000	-44,074.21	-0.00 %
Future on bonds		FGBL20160608	EURO-BUND FUTURE Jun16 RXM6	EUR	-429				164.000000	-986,111.84	-0.09 %
Future on bonds		FGBM20160608	EURO-BOBL FUTURE Jun16 OEM6	EUR	-41				131.430000	3,280.00	0.00 %
Future on bonds		FGBM20160608	EURO-BOBL FUTURE Jun16 OEM6	EUR	-28				131.430000	-840.00	-0.00 %
Future on bonds		FBTS20160608	Short Euro-BTP Fu Jun16 BTSM6	EUR	-73				112.900000	-10,220.00	-0.00 %
Future on bonds		FOAT20160608	Euro-OAT Future Jun16 OATM6	EUR	136				158.700000	342,720.00	0.03 %
Future on bonds		FOAT20160608	Euro-OAT Future Jun16 OATM6	EUR	29				158.700000	47,850.00	0.00 %
Future on bonds		FBTP20160608	Euro-BTP Future Jun16 IKM6	EUR	179				139.580000	252,390.00	0.02 %
Future on bonds		FBTP20160608	Euro-BTP Future Jun16 IKM6	EUR	40				139.580000	-15,600.00	-0.00 %
Future on bonds		FLGR20160928	LONG GILT FUTURE Sep16 G U6	GBP	58				122.760000	35,790.71	0.00 %
Future on bonds		FTN120160921	US 10YR NOTE (CBT) Sep16 TYU6 PIT	USD	-129				129.703125	11,762.94	0.00 %
Future on bonds		FTN520160930	US 5YR NOTE (CBT) Sep16 FVU6 PIT	USD	-31				120.109375	2,391.88	0.00 %
Currency future		FEBP20160613	EURO/GBP FUTURE Jun16 RPM6 PIT	GBP	72				0.761300	-311,954.31	-0.03 %
Currency future		FEBP20160613	EURO/GBP FUTURE Jun16 RPM6 PIT	GBP	89				0.761300	-318,873.34	-0.03 %
Currency future		FEJY20160613	EURO/JPY FUTURE Jun16 RYM6	JPY	47				122.440000	-64,886.86	-0.01 %
Currency future		FEJY20160613	EURO/JPY FUTURE Jun16 RYM6	JPY	44				122.440000	-158,998.45	-0.01 %
Currency future		0FEC20160613	EURO FX CURR FUT Jun16 ECM6 PIT	USD	396				1.114350	-918,758.76	-0.08 %
<b>Total financial futures <sup>1</sup></b>										<b>-5,875,894.79</b>	<b>-0.51 %</b>

<sup>1</sup> Price gains and losses as of cut-off date.

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
<b>Bank balances/liabilities</b>											
				EUR						20,900,784.33	1.82 %
				AUD						127,365.48	0.01 %
				CAD						3,938.15	0.00 %
				CHF						167,942.22	0.01 %
				GBP						201,927.59	0.02 %
				HKD						72,170.76	0.01 %
				JPY						-805,997.38	-0.07 %
				KRW						282,270.17	0.02 %
				MXN						94,366.82	0.01 %
				PLN						-176,596.65	-0.02 %
				SEK						43,784.52	0.00 %
				USD						1,747,488.13	0.15 %
<b>Total bank balances/liabilities</b>										<b>22,659,444.14</b>	<b>1.98 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										3,285,095.14	0.29 %
<b>Total accruals and deferrals</b>										<b>3,285,095.14</b>	<b>0.29 %</b>
<b>Other items</b>											
Various fees										-623,369.69	-0.05 %
<b>Total other items</b>										<b>-623,369.69</b>	<b>-0.05 %</b>
<b>Total fund assets</b>										<b>1,145,891,185.72</b>	<b>100.00 %</b>

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000811633	-- income-distributing	EUR	95.13	1,773,497.134
AT0000811641	-- income-retaining	EUR	133.76	7,216,804.424
AT0000743562	-- full income-retaining (outside Austria)	EUR	146.05	81,117.964

#### Exchange rates

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

Currency	Price (1 EUR =)
Australian Dollars	AUD 1.550750
Canadian Dollars	CAD 1.456000
Swiss Francs	CHF 1.105200
British Pound	GBP 0.761650
Hong Kong Dollars	HKD 8.653150
Japanese Yen	JPY 123.715350
South Korean Won	KRW 1,327.426850
Mexican Pesos	MXN 20.583450
Polish Zloty	PLN 4.394150
Swedish Krona	SEK 9.287250
US Dollars	USD 1.113800

financial year Jun 1, 2015 – May 31, 2016

**Raiffeisen-Fund-Security**

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
Fixed bonds		AT0000A04967	REPUBLIC OF AUSTRIA RAGB 4.15 03/15/37	EUR		250,000	250,000
Fixed bonds		AT0000A06P24	REPUBLIC OF AUSTRIA RAGB 4.3 09/15/17	EUR		1,400,000	1,400,000
Fixed bonds		AT0000A0GLY4	REPUBLIC OF AUSTRIA RAGB 3.2 02/20/17	EUR		200,000	500,000
Fixed bonds		AT0000A0U299	REPUBLIC OF AUSTRIA RAGB 3.8 01/26/62	EUR			50,000
Fixed bonds		AT0000A0VRQ6	REPUBLIC OF AUSTRIA RAGB 3.15 06/20/44	EUR			150,000
Fixed bonds		AT0000A10683	REPUBLIC OF AUSTRIA RAGB 2.4 05/23/34	EUR			300,000
Fixed bonds		AT0000A185T1	REPUBLIC OF AUSTRIA RAGB 1.65 10/21/24	EUR			600,000
Fixed bonds		BE0000291972	BELGIUM KINGDOM BGB 5 1/2 03/28/28	EUR			300,000
Fixed bonds		BE0000304130	BELGIUM KINGDOM BGB 5 03/28/35	EUR		250,000	250,000
Fixed bonds		BE0000307166	BELGIUM KINGDOM BGB 3 1/4 09/28/16	EUR			300,000
Fixed bonds		BE0000320292	BELGIUM KINGDOM BGB 4 1/4 03/28/41	EUR		100,000	200,000
Fixed bonds		BE0000326356	BELGIUM KINGDOM BGB 4 03/28/32	EUR		150,000	150,000
Fixed bonds		BE0000331406	BELGIUM KINGDOM BGB 3 3/4 06/22/45	EUR			300,000
Fixed bonds		BE0000334434	BELGIUM KINGDOM BGB 0.8 06/22/25	EUR		200,000	800,000
Fixed bonds		BE0000335449	BELGIUM KINGDOM BGB 1 06/22/31	EUR			700,000
Fixed bonds		ES00000120J8	BONOS Y OBLIG DEL ESTADO SPGB 3.8 01/31/17	EUR		500,000	1,000,000
Fixed bonds		ES00000120N0	BONOS Y OBLIG DEL ESTADO SPGB 4.9 07/30/40	EUR			350,000
Fixed bonds		ES00000121G2	BONOS Y OBLIG DEL ESTADO SPGB 4.8 01/31/24	EUR			500,000
Fixed bonds		ES00000121S7	BONOS Y OBLIG DEL ESTADO SPGB 4.7 07/30/41	EUR		250,000	250,000
Fixed bonds		ES00000123C7	BONOS Y OBLIG DEL ESTADO SPGB 5.9 07/30/26	EUR		400,000	400,000
Fixed bonds		ES00000123J2	BONOS Y OBLIG DEL ESTADO SPGB 4 1/4 10/31/16	EUR			350,000
Fixed bonds		ES00000123X3	BONOS Y OBLIG DEL ESTADO SPGB 4.4 10/31/23	EUR			300,000
Fixed bonds		ES0000012411	BONOS Y OBLIG DEL ESTADO SPGB 5 3/4 07/30/32	EUR		400,000	400,000
Fixed bonds		ES00000124H4	BONOS Y OBLIG DEL ESTADO SPGB 5.15 10/31/44	EUR			350,000
Fixed bonds		ES00000124I2	BONOS Y OBLIG DEL ESTADO SPGB 2.1 04/30/17	EUR			500,000
Fixed bonds		ES00000126B2	BONOS Y OBLIG DEL ESTADO SPGB 2 3/4 10/31/24	EUR		600,000	1,200,000
Fixed bonds		ES00000126Z1	BONOS Y OBLIG DEL ESTADO SPGB 1.6 04/30/25	EUR		150,000	1,150,000
Fixed bonds		ES0000012783	BONOS Y OBLIG DEL ESTADO SPGB 5 1/2 07/30/17	EUR		1,500,000	1,800,000
Fixed bonds		ES00000127A2	BONOS Y OBLIG DEL ESTADO SPGB 1.95 07/30/30	EUR			1,100,000
Fixed bonds		FI4000006176	FINNISH GOVERNMENT RFGB 4 07/04/25	EUR		400,000	750,000
Fixed bonds		FI4000037635	FINNISH GOVERNMENT RFGB 2 3/4 07/04/28	EUR			200,000
Fixed bonds		FI4000046545	FINNISH GOVERNMENT RFGB 2 5/8 07/04/42	EUR		50,000	100,000
Fixed bonds		FI4000079041	FINNISH GOVERNMENT RFGB 2 04/15/24	EUR			500,000
Fixed bonds		FR0000187361	FRANCE (GOVT OF) FRTR 5 10/25/16	EUR		2,000,000	2,000,000
Fixed bonds		FR0000187635	FRANCE (GOVT OF) FRTR 5 3/4 10/25/32	EUR		100,000	100,000
Fixed bonds		FR0010070060	FRANCE (GOVT OF) FRTR 4 3/4 04/25/35	EUR		500,000	500,000
Fixed bonds		FR0010171975	FRANCE (GOVT OF) FRTR 4 04/25/55	EUR		100,000	100,000
Fixed bonds		FR0010371401	FRANCE (GOVT OF) FRTR 4 10/25/38	EUR			1,000,000
Fixed bonds		FR0010415331	FRANCE (GOVT OF) FRTR 3 3/4 04/25/17	EUR			900,000
Fixed bonds		FR0010466938	FRANCE (GOVT OF) FRTR 4 1/4 10/25/23	EUR		900,000	900,000
Fixed bonds		FR0010773192	FRANCE (GOVT OF) FRTR 4 1/2 04/25/41	EUR		450,000	450,000
Fixed bonds		FR0010870956	FRANCE (GOVT OF) FRTR 4 04/25/60	EUR			150,000
Fixed bonds		FR0011317783	FRANCE (GOVT OF) FRTR 2 3/4 10/25/27	EUR		350,000	350,000
Fixed bonds		FR0011461037	FRANCE (GOVT OF) FRTR 3 1/4 05/25/45	EUR			800,000
Fixed bonds		FR0011619436	FRANCE (GOVT OF) FRTR 2 1/4 05/25/24	EUR		900,000	900,000
Fixed bonds		FR0011883966	FRANCE (GOVT OF) FRTR 2 1/2 05/25/30	EUR		100,000	1,750,000
Fixed bonds		FR0011962398	FRANCE (GOVT OF) FRTR 1 3/4 11/25/24	EUR		900,000	900,000
Fixed bonds		FR0012517027	FRANCE (GOVT OF) FRTR 0 1/2 05/25/25	EUR		500,000	2,100,000
Fixed bonds		FR0120473253	FRENCH TREASURY NOTE BTNS 1 3/4 02/25/17	EUR		1,500,000	2,500,000
Fixed bonds		IE00B4TV0D44	IRISH TSY 5.4% 2025 IRISH 5.4 03/13/25	EUR		300,000	650,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		IE00BJ38CR43	IRISH TSY 2.4% 2030 IRISH 2.4 05/15/30	EUR		100,000	100,000
Fixed bonds		IE00BV8C9186	IRISH TSY 2% 2045 IRISH 2 02/18/45	EUR			100,000
Fixed bonds		IT0001278511	BUONI POLIENNALI DEL TES BTPS 5 1/4 11/01/29	EUR			400,000
Fixed bonds		IT0001444378	BUONI POLIENNALI DEL TES BTPS 6 05/01/31	EUR			750,000
Fixed bonds		IT0003256820	BUONI POLIENNALI DEL TES BTPS 5 3/4 02/01/33	EUR			300,000
Fixed bonds		IT0003535157	BUONI POLIENNALI DEL TES BTPS 5 08/01/34	EUR			350,000
Fixed bonds		IT0004164775	BUONI POLIENNALI DEL TES BTPS 4 02/01/17	EUR		200,000	800,000
Fixed bonds		IT0004286966	BUONI POLIENNALI DEL TES BTPS 5 08/01/39	EUR			300,000
Fixed bonds		IT0004513641	BUONI POLIENNALI DEL TES BTPS 5 03/01/25	EUR		950,000	950,000
Fixed bonds		IT0004532559	BUONI POLIENNALI DEL TES BTPS 5 09/01/40	EUR		500,000	800,000
Fixed bonds		IT0004644735	BUONI POLIENNALI DEL TES BTPS 4 1/2 03/01/26	EUR			200,000
Fixed bonds		IT0004761950	BUONI POLIENNALI DEL TES BTPS 4 3/4 09/15/16	EUR			500,000
Fixed bonds		IT0004889033	BUONI POLIENNALI DEL TES BTPS 4 3/4 09/01/28	EUR		300,000	600,000
Fixed bonds		IT0004923998	BUONI POLIENNALI DEL TES BTPS 4 3/4 09/01/44	EUR		150,000	450,000
Fixed bonds		IT0004953417	BUONI POLIENNALI DEL TES BTPS 4 1/2 03/01/24	EUR			500,000
Fixed bonds		IT0004987191	BUONI POLIENNALI DEL TES BTPS 1 1/2 12/15/16	EUR		1,000,000	1,600,000
Fixed bonds		IT0005024234	BUONI POLIENNALI DEL TES BTPS 3 1/2 03/01/30	EUR		900,000	1,650,000
Fixed bonds		IT0005083057	BUONI POLIENNALI DEL TES BTPS 3 1/4 09/01/46	EUR		50,000	300,000
Fixed bonds		NL0000102234	NETHERLANDS GOVERNMENT NETHER 4 01/15/37	EUR		250,000	400,000
Fixed bonds		NL0000102283	NETHERLANDS GOVERNMENT NETHER 4 07/15/16	EUR			400,000
Fixed bonds		NL0000102317	NETHERLANDS GOVERNMENT NETHER 5 1/2 01/15/28	EUR			200,000
Fixed bonds		NL0009446418	NETHERLANDS GOVERNMENT NETHER 3 3/4 01/15/42	EUR			200,000
Fixed bonds		NL0009819671	NETHERLANDS GOVERNMENT NETHER 2 1/2 01/15/17	EUR		1,350,000	2,050,000
Fixed bonds		NL0010071189	NETHERLANDS GOVERNMENT NETHER 2 1/2 01/15/33	EUR			300,000
Fixed bonds		NL0010721999	NETHERLANDS GOVERNMENT NETHER 2 3/4 01/15/47	EUR		150,000	300,000
Fixed bonds		NL0010733424	NETHERLANDS GOVERNMENT NETHER 2 07/15/24	EUR		350,000	500,000
Fixed bonds		NL0011220108	NETHERLANDS GOVERNMENT NETHER 0 1/4 07/15/25	EUR			200,000
Fixed bonds		PTOTE5OE0007	OBRIGACOES DO TESOURO PGB 4.1 04/15/37	EUR		100,000	100,000
Fixed bonds		PTOTEAOE0021	OBRIGACOES DO TESOURO PGB 4.95 10/25/23	EUR			150,000
Fixed bonds		PTOTEBOE0020	OBRIGACOES DO TESOURO PGB 4.1 02/15/45	EUR			100,000
Fixed bonds		PTOTEKOE0011	OBRIGACOES DO TESOURO PGB 2 7/8 10/15/25	EUR			250,000
Fixed bonds		PTOTEQOE0015	OBRIGACOES DO TESOURO PGB 5.65 02/15/24	EUR		200,000	200,000
Fixed bonds		PTOTEROE0014	OBRIGACOES DO TESOURO PGB 3 7/8 02/15/30	EUR			100,000
Exchange-traded-funds		DE000A0DPYY0	ISHARES \$ CORPORATE BOND (DE)	EUR			81,218
Exchange-traded-funds		LU0290357333	DB X-TR IBOXX EUR SOV EZ10-15	EUR			47,839
Structured products - inflation-linked bonds		FR0010050559	FRANCE (GOVT OF) FRTR 2 1/4 07/25/20	EUR		250,000	650,000
Structured products - inflation-linked bonds		FR0011427848	FRANCE (GOVT OF) FRTR 0 1/4 07/25/24	EUR			650,000
Investment certificates non Raiffeisen	OGAW	LU0504482588	FISCH BOND VALUE IG HB (EUR)	EUR		32,157	32,157
Investment certificates non Raiffeisen	OGAW	LU0605627172	BLUEBAY EM IG CORPORATE BOND FUND	EUR		34,600	34,600
Investment certificates non Raiffeisen	OGAW	IE00B241FC99	LEGG MASON CLEARBRIDGE US AGGRESSIVE GROWTH P (T) USD	USD		5,859	80,315
Investment certificates Raiffeisen	OGAW	AT0000636741	RAIFFEISEN-EMERGINGMARKETS-BONDS (R)	EUR		47,177	47,177
Investment certificates Raiffeisen	OGAW	AT0000740659	RAIFFEISEN EASTERN EUROPEAN BONDS (R)	EUR		31,254	31,254
Investment certificates Raiffeisen	OGAW	AT0000805445	RAIFFEISEN EURO BONDS (R)	EUR		392,088	1,541,786

## 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		Value-at-risk method - relative	
Reference assets		25% MSCI World AC Index net dividend reinvested 65% JPM EMU Government Bond Index All Maturities 10% JPM Daily Global Government Bond	
Value-at-risk	Lowest value	- 45.77	A negative figure represents a lower level of risk than for the reference assets, while a positive figure indicates that the fund is subject to a higher level of risk than the reference assets.
	Ø Value	- 18.79	
	Highest value	7.81	
Model used		Historical simulation (99 % confidence level, holding period of 20 banking days, data history period acc. § 18 (1) item 3 of the Austrian Derivatives Ordinance)	
Average leverage subject to use of the value-at-risk calculation method in case of nominal value calculation		36.29 %	

## 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
<b>Total remuneration for employees</b>	<b>26,115,102.63</b>
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
<b>Total remuneration for risk-bearers</b>	<b>9,025,942.30</b>

- 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 Jul 9, 2015. 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, 12 September 2016

**Raiffeisen Kapitalanlage-Gesellschaft m.b.H.**

  
Mag. (FH) Dieter Aigner

  
Mag. Rainer Schnabl



## **Audit opinion**

### **Report on the annual fund report**

We have audited the annual fund report as of 31 May 2016 issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen-Fund-Security for the financial year from 1 June 2015 to 31 May 2016.

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

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

### **Responsibility of the bank auditor**

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

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

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

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

### **Audit outcome**

Our audit has not met with any objections. In our view the annual fund report as of 31 May 2016 for Raiffeisen-Fund-Security complies with the statutory regulations.

### **Report on activities performed during the past financial year**

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

Vienna, 12 September 2016

KPMG Austria GmbH  
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca  
Auditor

## Tax treatment

Once the new reporting framework comes into effect (from Jun 6, 2016), Österreichische Kontrollbank (OeKB) will prepare the details of the tax arrangements for the fund and publish them on [www.profitweb.at](http://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](http://www.rcm.at). Please visit [www.profitweb.at](http://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-Fund-Security**, a jointly owned fund pursuant to the Austrian Investment Fund Act (InvFG) 2011, as amended.

The investment fund is a Directive-compliant fund 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 payment offices referred to in the prospectus are the payment offices 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 (i.e. at least 51 % of its fund assets) in units in other investment funds. Equity funds may comprise up to 50 % of the fund assets.

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

#### Securities

Securities (including securities featuring embedded derivative instruments) may be purchased for **up to 49 %** of the fund assets.

#### Money market instruments

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

#### Securities and money market instruments

Securities or money market instruments issued or guaranteed by Germany, France, Italy, the United Kingdom of Great Britain and Northern Ireland, Switzerland, the United States of America, Canada, Australia, Japan, Austria, Belgium, Finland, the Netherlands, Sweden and Spain **may exceed 35 %** of the fund assets directly or indirectly through investments in investment funds if the fund assets are invested in at least six different issues, with an investment in any single issue not exceeding **30 %** of the fund assets.

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 20 %** of the fund assets – and up to the legally permitted limit overall – 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.

Units in UCI may be purchased for **up to 30 %** of the fund assets in total.

### 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:

#### Value at risk

The VaR figure is calculated pursuant to the 4<sup>th</sup> chapter of the 4<sup>th</sup> Austrian Derivatives Risk Calculation and Reporting Ordinance (Derivate-Risikoberechnungs- und Meldeverordnung), as amended.

#### Relative VAR

The attributable risk amount for the overall risk – calculated as the value-at-risk amount for the investments held in the fund – may not exceed **twice** the VAR figure for a reference portfolio which complies with the requirements pursuant to § 16 (2) of the 4<sup>th</sup> Austrian Derivatives Risk Calculation and Reporting Ordinance (Derivate-Risikoberechnungs- und Meldeverordnung), as amended.

Please refer to the prospectus for details and comments.

### Sight deposits or deposits at notice

Sight deposits and deposits at notice with notice periods 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 units in investment funds, the investment fund may hold a lower proportion of investment funds and a higher proportion of sight deposits or deposits at notice with notice periods 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.

Please refer to the prospectus for further details concerning Article 3.

## **Article 4 Issuance and redemption modalities**

The unit value shall be calculated in EUR or the currency of the unit class.  
Please refer to the prospectus for further details.

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 3 %** 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.

### **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.

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

Please refer to the prospectus for further details.

## **Article 5 Accounting year**

The investment fund's accounting year runs from June 1 to May 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. Please refer to the prospectus for further details.

### **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 August 16 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 August 16 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 August 16 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates are only held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

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

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. August 16 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 an exemption from capital gains tax.

If these preconditions have not been met as of the outpayment 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 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 pursuant to § 94 of the Austrian Income Tax Act or for an exemption from capital gains tax.

## **Article 7 Management fee, reimbursement of expenses, liquidation fee**

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

This remuneration is less the amount (max. **1.5 % p.a.**) which the management company has received in management fees for this investment fund for those portions of the fund which it has invested in units of an investment fund managed by it.

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 details.

## 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

According to Article 16 of Directive 93/22/EEC (investment services in the securities field), each member state is obliged to maintain an up-to-date directory of its licensed markets. This directory is to be made available to the other member states and to the Commission.

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

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

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

[http://mifiddatabase.esma.europa.eu/Index.aspx?sectionlinks\\_id=23&language=0&pageName=REGULATED\\_MARKETS\\_Display&subject\\_id=0](http://mifiddatabase.esma.europa.eu/Index.aspx?sectionlinks_id=23&language=0&pageName=REGULATED_MARKETS_Display&subject_id=0)<sup>1</sup>

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

1.2.1. Luxembourg Euro MTF Luxembourg

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

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

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

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

#### 3. Stock exchanges in non-European states

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

<sup>1</sup> Click on "view all" to open the directory. The link may be modified by the Austrian Financial Market Authority (FMA) or by the European Securities and Markets Authority (ESMA).

[You may access the directory as follows by way of the FMA's website:

<http://www.fma.gv.at/de/unternehmen/boerse-wertpapierhandel/boerse.html> - scroll down - link "List of Regulated Markets (MiFID Database; ESMA)" - "view all"]<sup>1</sup>

financial year Jun 1, 2015 – May 31, 2016



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

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

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

#### **5. Stock exchanges with futures and options markets**

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

## Appendix

### 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

**Raiffeisen Capital Management** is the brand of:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Raiffeisen Immobilien Kapitalanlage-Gesellschaft m.b.H.

Raiffeisen Salzburg Invest Kapitalanlage GmbH