

# C-QUADRAT Active PLUS

(Original German name: C-QUADRAT Active PLUS)

## **annual fund report**

financial year Dec 1, 2018 – Nov 30, 2019

**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 Dec 1, 2018 to Nov 30, 2019

## General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000720073	C-QUADRAT Active PLUS A	income-distributing	EUR	Feb 2, 2001
AT0000720081	C-QUADRAT Active PLUS T	income-retaining	EUR	Feb 2, 2001
AT0000A0K258	C-QUADRAT Active PLUS VTIA	full income-retaining (Austria/outside Austria)	EUR	Sep 15, 2010

## Fund characteristics

Fund currency	EUR
Financial year	Dec 1 – Nov 30
Distribution/payment/reinvestment date	Feb 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Max. management fee for the fund	1.750 % (excluding any performance-related fee) Performance-related management fees: see below for details
Max. management fee for subfunds	1.500 % (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	C-QUADRAT Asset Management GmbH, Wien
Auditor	KPMG Austria GmbH

Since the start of the accounting year, the management fee has been calculated for each calendar day based on the respective fund assets, while it had previously been calculated on the basis of the value at the end of each month. The calculation of the custodian bank fee (based on the fund assets) and the custody charge (based on the portfolio assets) has also been converted to a daily basis.

## Specific fund information during the financial year

Name change	to Nov 22, 2019: Success relative from Nov 23, 2019: C-QUADRAT Active PLUS
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### Performance-related management fees

The management company shall also receive a variable monthly performance-related fee for all unit certificate classes. Subject to a “high water mark”, this variable performance-related fee will not exceed 15 % of the fund’s performance. The “high water mark” corresponds to the unit value as of the end of the month for which a variable performance-related fee was most recently paid out. No variable performance-related fee will be paid in case of a performance which falls short of the “high water mark”.

This variable performance-related fee is recorded daily on the basis of the current fund volume and has an income effect in respect of the net asset value calculated each day. During the month items will be credited to and debited from an amortization account in accordance with the fund’s performance; the total debit items may not exceed the total credit items. The method developed by OeKB (Österreichische Kontrollbank AG) is used for the net asset value and performance calculation. This method assumes reinvestment of any payments or distributions. The fund makes a monthly variable performance-related fee payment, as of the end of the following month at the latest, with an effect on liquidity.

### 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 C-QUADRAT Active PLUS for the financial year from Dec 1, 2018 to Nov 30, 2019. The accounting is based on the price calculation as of Nov 29, 2019.

## Fund details

	Nov 30, 2017	Nov 30, 2018	Nov 30, 2019
Total fund assets in EUR	20,182,615.45	17,300,297.82	18,803,498.36
Net asset value/distributing units (AT0000720073) in EUR	7.79	7.20	7.97
Issue price/distributing units (AT0000720073) in EUR	8.20	7.58	8.39
Net asset value/reinvested units (AT0000720081) in EUR	7.79	7.20	7.97
Issue price/reinvested units (AT0000720081) in EUR	8.20	7.58	8.39
Net asset value/fully reinvested units (AT0000A0K258) in EUR	7.77	7.24	8.01
Issue price/fully reinvested units (AT0000A0K258) in EUR	8.18	7.62	8.43
		Feb 15, 2019	Feb 17, 2020
Distribution/unit (A) EUR		0.0000	0.0700
Outpayment/unit (T) EUR		0.0000	0.0682
Reinvestment/unit (T) EUR		0.0000	0.3496
Reinvestment/unit (VTIA) EUR		0.0000	0.4199

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 Nov 30, 2018	Sales	Repurchases	Units in circulation on Nov 30, 2019
AT0000720073 A	131,419.020	2.000	-2.000	131,419.020
AT0000720081 T	2,249,037.294	56,575.935	-94,669.290	2,210,943.939
AT0000A0K258 VTIA	19,647.071	3,946.125	-8,631.306	14,961.890
<b>Total units in circulation</b>				<b>2,357,324.849</b>

## Development of the fund assets and income statement

### Performance in financial year (fund performance)

<b>Distributing units (AT0000720073)</b>	
Net asset value per unit at start of financial year in EUR	7.20
Net asset value per unit at end of financial year in EUR	7.97
Net income/net reduction per unit	0.77
<b>Performance of one unit during the financial year in %</b>	<b>10.69</b>
<b>Reinvested units (AT0000720081)</b>	
Net asset value per unit at start of financial year in EUR	7.20
Net asset value per unit at end of financial year in EUR	7.97
Net income/net reduction per unit	0.77
<b>Performance of one unit during the financial year in %</b>	<b>10.69</b>
<b>Fully reinvested units (AT0000A0K258)</b>	
Net asset value per unit at start of financial year in EUR	7.24
Net asset value per unit at end of financial year in EUR	8.01
Net income/net reduction per unit	0.77
<b>Performance of one unit during the financial year in %</b>	<b>10.64</b>

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 5.25 % 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 Nov 30, 2018 (2,400,103.385 units)</b>		<b>17,300,297.82</b>
Issuance of units	459,046.13	
Redemption of units	-787,168.64	
Pro rata income adjustment	13,457.01	-314,665.50
<b>Overall fund result</b>		<b>1,817,866.04</b>
<b>Fund assets on Nov 30, 2019 (2,357,324.849 units)</b>		<b>18,803,498.36</b>

## Fund result in EUR

### A. Realized fund result

<b>Ordinary fund result</b>	
<b>Income (excl. closing price)</b>	
Interest expenses (incl. negative credit interest)	-58.44
Net Income from subfunds (incl. actual distributions)	4,972.87
Net dividend income from subfunds	117,394.82
Other income (incl. tax reclaim)	741.84
	<b>123,051.09</b>
<b>Expenses</b>	
Management fees	-315,570.82
Custodian bank fees / Custodian's fees	-10,000.00
Auditing costs	-2,865.21
Expenses for tax advice / tax representation	-700.00
Custody charge	-4,494.87
Publicity costs, regulatory fees	-9,069.29
Costs associated with foreign sales	-668.70
Cost of management of collateral	-1,576.69
Cost of advisers and other service providers	-1,070.05
Management costs remuneration from subfunds	1,182.57
	<b>-344,833.06</b>
<b>Ordinary fund result (excl. income adjustment)</b>	<b>-221,781.97</b>
<b>Realized closing price</b>	
Distribution-equivalent	435,616.57
Profits realized from securities	1,166,522.91
Losses realized from securities	-382,025.15
<b>Realized closing price (excl. income adjustment)</b>	<b>1,220,114.33</b>
<b>Realized fund result (excl. income adjustment)</b>	<b>998,332.36</b>

### B. Unrealized closing price

<b>Change in unrealized closing price</b>	832,990.69
	<b>832,990.69</b>

C. Income adjustment

Income adjustment for income during financial year	-13,457.01	
		-13,457.01
<b>Overall fund result</b>		<b>1,817,866.04</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 4,863.50 EUR.



## Capital market report

After a difficult stock market year 2018 with a particularly challenging Q4, a certain trend reversal occurred in early 2019. Various market segments followed a positive trend and numerous markets recorded two-digit gains. These included high-risk segments such as equities and high-yield bonds as well as defensive segments including government bonds and gold. Bonds reaped double benefits due to dropping interest rate levels and declining credit risk markups. However, political uncertainty dominated the entire reporting period. Little progress was made in the US-China trade dispute. In addition, the escalation of protests in Hong Kong gained in complexity and the debate about a possible Brexit will continue in 2020 due to the general election in December. Global growth slowed down in the face of the persistent risks and the associated uncertainty.

Thanks to expansive monetary policies in the USA and Europe, the stock exchanges did not fully reflect the weak macro data. As well as cutting its interest for deposits to -0.5 % p.a., the European Central Bank (ECB) also introduced a tiering system to relieve the banks. On top of this, the ECB announced that it would resume monthly securities purchases in the amount of EUR 20 billion starting in November 2019. The FED carried out three consecutive key interest rate cuts and emphasized again that the cycle of interest rate cuts was not set in stone. Further monetary policy measures will depend on the prevailing real economy parameters.

## Fund investment policy report

The fund is managed in accordance with a quantitative system, an active asset allocation approach. The underlying investment approach comprises a quantitative and rule-based asset classes allocation model, on the basis of an overall assessment of the trends and tendencies on the global capital market. On the basis of an analysis of market data (quantitative), portfolio optimization is achieved while including various indicators such as volatility, correlation and yield levels. The strategy provides weekly allocation signals. Historical market data for recent weeks or months play a key role in determining the risk budget and influence the final investment decisions.

This approach focuses on long-term positive absolute income, capital preservation and risk reduction.

The fund largely exhausted its equities exposure over the period under review. Segments such as the USA were more strongly featured within the allocation toward the end of the reporting period. Further fund positions were held in the Japan, utilities and financials segments. US real estate equity funds and gold equity funds & gold were also included. The portfolio of C-QUADRAT Active PLUS aktiv includes both actively managed funds and exchange-traded funds (ETF products).

## 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
Exchange-traded-funds	OGAW	EUR	13,314,235.46	70.81 %
<b>Total Exchange-traded-funds</b>			<b>13,314,235.46</b>	<b>70.81 %</b>
Investment certificates non Raiffeisen	OGAW	EUR	5,348,473.69	28.44 %
<b>Total Investment certificates non Raiffeisen</b>			<b>5,348,473.69</b>	<b>28.44 %</b>
<b>Total securities</b>			<b>18,662,709.15</b>	<b>99.25 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			173,628.52	0.92 %
<b>Total bank balances/liabilities</b>			<b>173,628.52</b>	<b>0.92 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			-13.75	-0.00 %
<b>Total accruals and deferrals</b>			<b>-13.75</b>	<b>-0.00 %</b>
<b>Other items</b>				
Various fees			-32,825.56	-0.17 %
<b>Total other items</b>			<b>-32,825.56</b>	<b>-0.17 %</b>
<b>Total fund assets</b>			<b>18,803,498.36</b>	<b>100.00 %</b>

## Portfolio of investments in EUR as of Nov 29, 2019

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	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Exchange-traded-funds	OGAW	LU1681039134	AMUNDI INDEX SOLUTIONS - AMUNDI JPX-NIKKEI 400 - UCITS ETF	EUR	5,931	5,931			161.421100	957,388.54	5.09 %
Exchange-traded-funds	OGAW	FR0013041530	BNP PARIBAS EASY FR - BNP PARIBAS EASY S&P 500 UCITS ETF EU	EUR	188,830	188,830			10.609000	2,003,297.47	10.65 %
Exchange-traded-funds	OGAW	IE00BVG66645	INVESCO MARKETS PLC - INVESCO JPX-NIKKEI 400 UCITS ETF (EUR	EUR	87,166	87,166			16.042000	1,398,316.97	7.44 %
Exchange-traded-funds	OGAW	IE00BRKWGL70	INVESCO MARKETS PLC - INVESCO S&P 500 UCITS ETF (EUR HDG)	EUR	78,328	78,328			25.141000	1,969,244.25	10.47 %
Exchange-traded-funds	OGAW	LU0959211243	MULTI UNITS LUXEMBOURG - LYXOR S&P 500 UCITS ETF - DAILY HE	EUR	11,378	11,378	4,686		173.200000	1,970,669.60	10.48 %
Exchange-traded-funds	OGAW	IE00BM67HL84	XTRACKERS (IE) PLC - XTRACKERS MSCI WORLD FINANCIALS UCITS	EUR	150,463	262,478	112,015		18.286000	2,751,366.42	14.63 %
Exchange-traded-funds	OGAW	IE00BM67HW99	XTRACKERS (IE) PLC - XTRACKERS S&P 500 UCITS ETF 1C - EUR H	EUR	19,117	44,307	25,190		47.099000	900,391.58	4.79 %
Exchange-traded-funds	OGAW	LU0659580079	XTRACKERS - XTRACKERS MSCI JAPAN UCITS ETF 4C - EUR HEDGED	EUR	63,870	106,440	42,570		21.349000	1,363,560.63	7.25 %
Investment certificates non Raiffeisen	OGAW	LU0996180351	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX MSCI JAPAN - IHE (C)	EUR	1,060	1,060			1,506.180000	1,596,550.80	8.49 %
Investment certificates non Raiffeisen	OGAW	LU0996178371	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX S&P 500 - IHE (C)	EUR	1,125	1,125			1,661.430000	1,869,108.75	9.94 %
Investment certificates non Raiffeisen	OGAW	IE00BYX5N110	FIDELITY UCITS II ICAV - FIDELITY S&P 500 INDEX FUND P-ACC-	EUR	334,919	334,919			5.621700	1,882,814.14	10.01 %
<b>Total securities</b>										<b>18,662,709.15</b>	<b>99.25 %</b>
<b>Bank balances/liabilities</b>				EUR						173,628.52	0.92 %
<b>Total bank balances/liabilities</b>										<b>173,628.52</b>	<b>0.92 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										-13.75	-0.00 %
<b>Total accruals and deferrals</b>										<b>-13.75</b>	<b>-0.00 %</b>
<b>Other items</b>											
Various fees										-32,825.56	-0.17 %
<b>Total other items</b>										<b>-32,825.56</b>	<b>-0.17 %</b>
<b>Total fund assets</b>										<b>18,803,498.36</b>	<b>100.00 %</b>

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000720073	--	income-distributing	EUR	7.97	131,419.020
AT0000720081	--	income-retaining	EUR	7.97	2,210,943.939
AT0000A0K258	--	full income-retaining (Austria/outside Austria)	EUR	8.01	14,961.890

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
ETC		DE000A1EK0G3	DB PHYSICAL GOLD EURO HEDGED	EUR		16,900	16,900
Exchange-traded-funds	OGAW	LU0322253906	DB X-TRACKERS MSCI EUR SM CP	EUR		28,010	28,010
Exchange-traded-funds	OGAW	IE00B1FZSF77	ISHARES US PROPERTY YIELD	EUR		129,869	258,881
Exchange-traded-funds	OGAW	LU1832418856	LYXOR INDEX FUND - LYXOR FTSE EPRA/NAREIT UNITED STATES UCI	EUR		8,304	42,349
Exchange-traded-funds	OGAW	LU0533032263	MULTI UNITS LUXEMBOURG - LYXOR MSCI WORLD CONSUMER STAPLES	EUR			6,108
Exchange-traded-funds	OGAW	LU0533032859	MULTI UNITS LUXEMBOURG - LYXOR MSCI WORLD FINANCIALS TR UCI	EUR		11,432	11,432
Exchange-traded-funds	OGAW	LU0533033238	MULTI UNITS LUXEMBOURG - LYXOR MSCI WORLD HEALTH CARE TR UC	EUR			3,354
Exchange-traded-funds	OGAW	LU0533034558	MULTI UNITS LUXEMBOURG - LYXOR MSCI WORLD UTILITIES TR UCIT	EUR		7,769	11,685
Exchange-traded-funds	OGAW	IE00BM67HN09	XTRACKERS (IE) PLC - XTRACKERS MSCI WORLD CONSUMER STAPLES	EUR			60,302
Exchange-traded-funds	OGAW	IE00BM67HK77	XTRACKERS (IE) PLC - XTRACKERS MSCI WORLD HEALTH CARE UCITS	EUR			27,581
Exchange-traded-funds	OGAW	IE00BM67HQ30	XTRACKERS (IE) PLC - XTRACKERS MSCI WORLD UTILITIES UCITS E	EUR		70,232	108,161
Exchange-traded-funds	OGAW	LU0846194776	XTRACKERS - XTRACKERS MSCI EMU UCITS ETF 1D	EUR		45,743	45,743
Exchange-traded-funds	OGAW	LU0839027447	XTRACKERS - XTRACKERS NIKKEI 225 UCITS ETF 1D	EUR		143,789	143,789
Exchange-traded-funds	OGAW	DE000A0H08D2	ISHARES NIKKEI 225U00C2/U00AE UCITS ETF (DE)	EUR		101,141	101,141
Exchange-traded-funds	OGAW	IE00B0M63953	ISHARES PLC - ISHARES MSCI EASTERN EUROPE CAPPED UCITS ETF	EUR		164,019	164,019
Exchange-traded-funds	OGAW	IE00B14X4N27	ISHARES PLC - ISHARES MSCI EUROPE EX-UK UCITS ETF EUR (DIST)	EUR		26,422	26,422
Investment certificates non Raiffeisen	OGAW	GB00BMMV5659	ARTEMIS US SMALL COMP-IEUR	EUR			446,327
Investment certificates non Raiffeisen	OGAW	LU0252965164	BLACKROCK GLOBAL FUNDS - LATIN AMERICAN FUND CLASS D2 EUR	EUR			24,588
Investment certificates non Raiffeisen	OGAW	LU0326423067	BLACKROCK GLOBAL FUNDS - WORLD GOLD FUND CLASS D2 HEDGED EUR	EUR		143,717	545,549
Investment certificates non Raiffeisen	OGAW	LU1321848019	BLACKROCK STRATEGIC FUNDS - BLACKROCK EMERGING MARKETS EQUI	EUR		3,225	3,225
Investment certificates non Raiffeisen	OGAW	LU0248245358	GS BRICS EQPTF-A- EUR LONGBS	EUR		117,259	117,259
Investment certificates non Raiffeisen	OGAW	LU0306632687	STAND LF-EUR SMALL CO-D EUR	EUR		46,952	46,952
Investment certificates non Raiffeisen	OGAW	LU0133084979	TROWE PRICE-EMKTS EQTY-I	USD		50,071	50,071

### Information on securities lending transactions and repurchase agreements

Pursuant to the fund regulations, the fund does not enter into any securities lending transactions. Accordingly, the information concerning securities lending transactions 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.

Pursuant to the fund regulations, the fund does not enter into any repurchase agreements. 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
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**Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2018 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)**

Total number of employees	265
Number of risk-bearers	84
Fixed remuneration	22,158,147.47
Variable remuneration (bonuses)	2,005,354.33
<b>Total remuneration for employees</b>	<b>24,163,501.80</b>
of which remuneration for managing directors	1,438,323.87
of which remuneration for managers (risk-bearers)	2,145,847.00
of which remuneration for other risk-bearers	8,251,251.22
of which remuneration for employees in positions of control	252,956.98
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>12,088,379.07</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.

- 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 27, 2019. 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 Jul 31, 2019. 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.

### Remuneration paid to the employees of the contract manager in EUR

The contract manager C-QUADRAT Asset Management GmbH has published the following information for financial year 2018 regarding the remuneration paid to its employees in EUR:

Total number of employees	19 (on average)
Fixed remuneration	2,098,453.09
Variable remuneration (bonuses)	280,000.00
Remuneration paid directly from the fund	0.00
<b>Total remuneration for employees</b>	<b>2,378,453.09</b>

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

Vienna, 12 March 2020

**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 C-QUADRAT Active PLUS, consisting of the portfolio of investments as of November 30, 2019, 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 November 30, 2019 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, 12 March 2020

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 2011 Austrian Investment Fund Act

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund C-QUADRAT Active PLUS, a jointly owned fund pursuant to the 2011 Austrian Investment Fund Act, 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. Actual securities are not issued.

#### **Article 2 Custodian bank (depository)**

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

The custodian bank (depository) and other paying agents referred to in the prospectus are the paying agents for unit certificates.

#### **Article 3 Investment instruments and principles**

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

The investment fund invests at least 51 % of its fund assets in units in other investment funds. Investments in money market funds and near-money market funds may not overall exceed 49 % of the fund assets.

Investments in debt securities are limited to 15 % of the fund assets overall.

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**

The fund may purchase not fully paid-in securities or money market instruments and subscription rights for such instruments or other not fully paid-in financial instruments.

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 account for up to 49 % of the fund assets within the framework of the investment fund's strategy 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 49 % 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 49 % of the fund assets. No minimum bank balance is required.

Within the scope 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 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

Not applicable.

### Securities lending

Not applicable.

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 the units will be calculated on each banking day in Austria.

### Issuance and subscription fee

Units will be issued on any banking day in Austria.

The issue price is the unit value plus a fee per unit of up to 5.25 % 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 in Austria.

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.

## **Article 5 Accounting year**

The investment fund's accounting year runs from December 1 to November 30.

## **Article 6 Unit classes and appropriation of income**

Income-distributing unit certificates, income-retaining unit certificates with payment of capital gains tax and income-retaining unit certificates without payment of capital gains tax 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 February 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 February 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.

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

Income during the accounting year net of costs shall not be distributed. In case of income-retaining unit certificates, from February 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.

### **Appropriation of income in case of income-retaining unit certificates without payment of capital gains tax (full income retention)**

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. February 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 payment of capital gains tax (full income retention – foreign tranche)**

Income-retaining unit certificates without payment of 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. This can be validly proved by the cumulative submission of statements from both the custodian bank and the management company that they are not aware of a sale to other persons.

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

The management company shall receive for its management activity an annual remuneration of up to 1.75 % of the fund assets that is calculated, recorded and deducted monthly on the basis of the respective fund assets for each calendar day.

The management company shall also receive a variable monthly performance-related fee for all unit certificate classes. Subject to a “high water mark”, this variable performance-related fee will not exceed 15 % of the fund’s performance. The “high water mark” corresponds to the unit value as of the end of the month for which a variable performance-related fee was most recently paid out. No variable performance-related fee will be paid in case of a performance which falls short of the “high water mark”.

This variable performance-related fee is recorded daily on the basis of the current fund volume and has an income effect in respect of the net asset value calculated each day. During the month items will be credited to and debited from an amortization account in accordance with the fund’s performance; the total debit items may not exceed the total credit items. The method developed by OeKB (Österreichische Kontrollbank AG) is used for the net asset value and performance calculation. This method assumes reinvestment of any payments or distributions. The fund makes a monthly variable performance-related fee payment, as of the end of the following month at the latest, with an effect on liquidity.

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.

In case of the liquidation of the investment fund, the liquidator 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, as well as stock exchanges in European countries which are not EEA members that are considered to be equal to regulated markets

Each Member State is required to maintain an updated register of regulated markets authorized by it. This register 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 register of the regulated markets of which it has received notice.

Due to decreasing restrictions and to trading segment specialization, the register of “regulated markets” is undergoing great changes. In addition to the annual publication of a register 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 register of regulated markets is available at:

[https://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_upreg](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg)<sup>1</sup>

##### 1.2. The following stock exchanges are to be included in the register of regulated markets:

- |        |             |   |
|--------|-------------|---|
| 1.2.1. | Luxembourg  | Euro MTF Luxembourg                             |
| 1.2.2. | Switzerland | SIX Swiss Exchange AG, BX Swiss AG <sup>2</sup> |

##### 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.

#### NOTICE

**With the expected departure of the United Kingdom of Great Britain and Northern Ireland (UK) from the EU, the UK will lose its status as an EEA member state. As a further consequence, the stock exchanges / regulated markets located there will also lose their status as EEA stock exchanges / regulated markets. In this regard, we would like to point out the following stock exchanges and regulated markets located in the UK:**

**Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE - AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE - FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE - EQUITY PRODUCTS DIVISION and Gibraltar Stock Exchange**

**In these fund regulations, they shall explicitly be regarded as selected stock markets or recognized regulated markets of a third country within the meaning of the 2011 Austrian Investment Fund Act and the UCITS Directive.**

#### 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);<br>Moscow Interbank Currency Exchange (MICEX) |
| 2.4. | Serbia:               | Belgrade   |
| 2.5. | 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 |

<sup>1</sup> To open the register, in the left-hand column under “Entity type”, select “Regulated market” and click “Search” (click “Show table columns” and “Update” as necessary). The link may be modified by the European Securities and Markets Authority (ESMA).

<sup>2</sup> In the event that Swiss stock exchanges are no longer deemed to have equivalent status, SIX Swiss Exchange AG and BX Swiss AG will be listed in Section 2 “Stock exchanges in European states which are not members of the EEA” for the time being.

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
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, NYCE American, New York Stock Exchange (NYSE), 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:	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:	NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US Inc. New York, Nasdaq PHLX, New York Stock Exchange, Boston Options Exchange (BOX)

## Appendix

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