

# Raiffeisen-Active-Commodities

## **Annual fund report**

Financial year 2012-2013

The 2011 Austrian Investment Fund Act (InvFG) came into force on 1 September 2011. The terms used in this report comply with InvFG 2011 while the statutory references in the fund regulations relate to InvFG 1993 since the fund regulations were approved on the basis of the legal situation applicable at the time of the fund's licensing. From 1 September 2011 these references will be treated as references to corresponding provisions of InvFG 2011.

**Note:**

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

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# Report for the financial year from 1 August 2012 to 31 July 2013

Raiffeisen-Active-Commodities is a mixed fund under the Austrian Investment Fund Act. It pursues an investment goal of moderate capital growth and participation in the price trend for commodities (e.g. energy products, precious and industrial metals). The fund mainly invests (at least 51 % of its fund assets) in securities (equities, bonds) and/or units in investment funds investing in commodities-related investments in particular. The fund may also invest in other securities, in bonds and money market instruments issued by sovereigns, companies or supranational issuers etc., in certificates for precious metals and in sight deposits and deposits at notice. The fund mainly selects units in investment funds on the basis of the quality of the investment process and these funds' performance and risk management. The fund is actively managed and is not limited by means of a benchmark.

## General fund information

Tranche	Fund currency	Tranche currency	Launch date	ISIN
ISIN income-distributing (R) (A)	EUR	EUR	1/6/2010	AT0000A0J8B6
ISIN income-retaining (R) (T)	EUR	EUR	10/8/2009	AT0000A0DXB4
ISIN full income-retaining (outside Austria) (R) (VTA)	EUR	EUR	12/3/2010	AT0000A0H0S9
ISIN full income-retaining (outside Austria) (I) (VTA)	EUR	EUR	1/6/2011	AT0000A0MRK8
ISIN savings fund income-retaining (R) (T)	EUR	EUR	27/4/2010	AT0000A0HK38

## Fund characteristics

Financial year:	1 August – 31 July
Distribution/payment/reinvestment date:	15 October
EU directive compliance:	EU directive-compliant jointly owned fund under the 2011 Austrian Investment Fund Act (InvFG), as amended
Max. management fee for the fund:	R tranche: 2.00 % I tranche: 1.00 %
Max. management fee for subfunds:	1.75 % (excluding any performance-related fee)
Custodian bank:	Raiffeisen Bank International AG
Management company:	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Schwarzenbergplatz 3, A-1010 Vienna Tel. +43 1 71170-0, Fax +43 1 71170-1092 www.rcm.at Companies register number: 83517 w
Fund management:	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor:	KPMG Austria AG

### **Legal notice**

All data and information has been compiled and checked with the greatest care. No liability or guarantee can be assumed for the recentness, correctness and completeness of the information provided. We consider the sources used to be reliable. 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) In principle, the value of assets quoted or traded on a stock market or on another regulated market will be determined 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 valuation methods shall be used.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen-Active-Commodities for the financial year from 1 August 2012 to 31 July 2013.

## Fund details

	31/7/2012	31/7/2013
Fund assets in EUR	33,325,929.07	29,367,486.73
Net asset value/unit (R) (A) EUR	95.41	82.56
Issue price/unit (R) (A) EUR	100.18	86.69
Net asset value/unit (R) (T) EUR	97.11	84.86
Issue price/unit (R) (T) EUR	101.97	89.10
Net asset value/unit (R) (VTA) EUR	97.35	85.07
Issue price/unit (R) (VTA) EUR	102.22	89.32
Net asset value/unit (I) (VTA) EUR	98.12	86.27
Issue price/unit (I) (VTA) EUR	103.03	90.58
	15/10/2012	15/10/2013
Distribution/unit (R) (A) EUR	0.95	0.83
Outpayment/unit (R) (T) EUR	0.00	0.00
Reinvestment/unit (R) (T) EUR	0.00	0.00
Reinvestment/unit (R) (VTA) EUR	0.00	0.00
Reinvestment/unit (I) (VTI) EUR	0.00	0.00

The distribution will occur free-of-charge at the fund's paying agents.

## Units in circulation

	AT0000A0J8B6 (R) A	AT0000A0DXB4 (R) T	AT0000A0H0S9 (R) VTA	AT0000A0MRK8 (I) VTA
Units in circulation on 31/7/2012	7,859.751	277,023.520	58,253.161	10.000
Sales	1,513.384	106,295.350	11,750.122	0.000
Repurchases	- 935.484	- 101,194.304	- 14,434.390	0.000
Units in circulation	8,437.651	282,124.566	55,568.893	10.000
<b>Total units in circulation on 31/7/2013</b>				<b>346,141.110</b>

## Fund details for last 3 financial years

	31/7/2011	31/7/2012	31/7/2013
Total fund assets	54,346,239.79	33,325,929.07	29,367,486.73
Net asset value/distributing units (R) (AT0000A0J8B6) in EUR	116.37	95.41	82.56
Net asset value/reinvested units (R) (AT0000A0DXB4) in EUR	117.47	97.11	84.86
Net asset value/fully reinvested units (R) (AT0000A0H0S9) in EUR	117.43	97.35	85.07
Net asset value/fully reinvested units (I) (AT0000A0MRK8) in EUR	117.56	98.12	86.27

## Development of the fund assets and income statement

### Performance in financial year (fund performance)

#### Distributing units (R) (AT0000A0J8B6)

Net asset value per unit at start of financial year in EUR	95.41
Distribution on 15/10/2012 (net asset value: EUR 97.57) of EUR 0.95, corresponds to 0.0097 units	
Net asset value per unit at end of financial year in EUR	82.56
Total value incl. units purchased through distribution (1.0097 x 82.56)	83.36
Net income/net reduction per unit	- 12.05

**Performance of one unit during the financial year as %** - 12.63

#### Reinvested units (R) (AT0000A0DXB4)

Net asset value per unit at start of financial year in EUR	97.11
Net asset value per unit at end of financial year in EUR	84.86
Net income/net reduction per unit	- 12.25

**Performance of one unit during the financial year as %** - 12.61

#### Fully reinvested units (R) (AT0000A0H0S9)

Net asset value per unit at start of financial year in EUR	97.35
Net asset value per unit at end of financial year in EUR	85.07
Net income/net reduction per unit	- 12.28

**Performance of one unit during the financial year as %** - 12.61

**Fully reinvested units (I) (AT0000A0MRK8)**

Net asset value per unit at start of financial year in EUR	98.12
Net asset value per unit at end of financial year in EUR	86.27
Net income/net reduction per unit	- 11.85
<b>Performance of one unit during the financial year as %</b>	<b>- 12.08</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.

The performance is calculated by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. using the method developed by OeKB (Österreichische Kontrollbank AG), on the basis of data supplied by the custodian bank (where outpayment of the redemption price is suspended, with use of indicative values). Some costs – the subscription fee (not exceeding 5.00 % of the invested amount) and any redemption fee (not exceeding 0.00 % of the sold amount) – are not included in the performance calculation. The following applies for units sold outside of Austria: Some costs – the subscription fee (not exceeding 5.00 % of the invested amount) and any redemption fee (not exceeding 5.00 % of the sold amount) or a combination of the subscription fee and the redemption fee (not exceeding 5.00 % overall) – are not included in the performance calculation. Where included in any calculation, they will accordingly result in a lower performance. 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 31/7/2012 (343,146.432 units)</b>	<b>33,325,929.07</b>	
Distribution on 15/10/2012 (EUR 0.95 x 8,040.751 distributing units (R) (AT0000A0J8B6))	- 7,638.71	
Issuance of units	11,093,490.08	
Redemption of units	- 10,855,447.46	
Pro rata income adjustment	56,017.35	294,059.97
<b>Overall fund result</b>	<b>- 4,244,863.60</b>	
<b>Fund assets on 31/7/2013 (346,141.110 units)</b>	<b>29,367,486.73</b>	



## Fund result in EUR

### A. Realized fund result

#### Ordinary fund result

<b>Income (excl. closing price)</b>		
Interest income	263.78	
Interest expenses	- 305.63	<b>- 41.85</b>
<b>Expenses</b>		
Management fees	- 388,608.46	
Custodian bank fees	- 7,678.27	
Auditing expenses	- 3,511.21	
Custodian fee	- 7,642.37	
Statutory/publication expenses	- 3,744.86	
Management costs remuneration from subfunds	59,397.01	
Custodian bank's administration fee in connection with management costs remuneration from subfunds	- 1,863.73	<b>- 353,651.89</b>
<b>Ordinary fund result (excl. income adjustment)</b>		<b>- 353,693.74</b>
<b>Realized closing price</b>		
Profits realized from securities	395,662.61	
Profits realized from derivative instruments	895,724.50	
Losses realized from securities	- 1,088,769.02	
Losses realized from derivative instruments	- 808,939.41	
<b>Realized closing price (excl. income adjustment)</b>		<b>- 606,321.32</b>
<b>Realized fund result (excl. income adjustment)</b>		<b>- 960,015.06</b>

### B. Unrealized closing price

<b>Change in unrealized closing price</b>		<b>- 3,228,831.19</b>
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### C. Income adjustment

<b>Income adjustment for income during financial year</b>		<b>- 56,017.35</b>
<b>Overall fund result</b>		<b>- 4,244,863.60</b>

The result for the past accounting year includes explicitly reported transaction costs in the amount of EUR 20,154.01.

## Appropriation of fund result in EUR

Distribution (EUR 0.83 x 8,437.651 distributing units (R) (AT0000A0J8B6))	7,003.25
Outpayment pursuant to § 58 (2) InvFG (EUR 0.00 x 282,124.566 reinvested units (R) (AT0000A0DXB4))	0.00
Reinvested amount (R) (reinvestment (AT0000A0DXB4))	0.00
Reinvested amount (R) (full reinvestment (AT0000A0H0S9))	0.00
Reinvested amount (I) (full reinvestment (AT0000A0MRK8))	0.00
<b>Total</b>	<b>7,003.25</b>
Realized fund result (incl. income adjustment)	- 1,016,032.41
<b>Asset-based loss and expense allowance</b>	<b>1,023,035.66</b>
<b>Total</b>	<b>7,003.25</b>

## Capital market report

The past few months have been characterized by discussions over whether the financial markets are now capable – almost five years after the shock triggered by Lehman Brothers' bankruptcy – of coping with a slow winding-down of America's liquidity glut. The US Fed's highly circumspect deliberations triggered repeated tremors on the stock markets and for many emerging markets currencies. It is now clear that a series of cuts are envisaged, but there is considerable speculation over the precise timing. Opinion was divided over whether purchasing activities would initially be wound down in September or December 2013. The positive economic data have also encouraged these discussions. In the course of 2013 the US economy fared considerably better than at the start of the year, in view of the austerity affecting public budgets and the tax hikes envisaged by many economists. The US budget deficit is also contracting significantly faster than expected. The Eurozone economy also provided some positive momentum. Following a very weak start to the year, over the last few months business climate indicators have also risen in the peripheral Eurozone member states. GDP data for the 2<sup>nd</sup> quarter of 2013 also provided some positive surprises, albeit from a low baseline. On the other hand, as yet there is no sign of a clear turnaround for China. Structural adjustments and a shift toward increased consumer demand have priority for the new government over continuously high growth. India and Brazil also face structural problems. For the time being, they will continue to fall short of their potential growth levels. On the other hand, Japan is clearly set for growth. An aggressive combination of a supportive fiscal and monetary policy and an exchange-rate devaluation already bore fruits in the 2<sup>nd</sup> quarter of 2013. Aside from the uncertainty surrounding the Italian elections and the formation of a government and the infelicitous reorganization of Cyprus' finances in the first few months of 2013, sentiment calmed within the Eurozone and thus had no significant negative impact on the capital markets.

In this context of gradual global economic recovery and relative political calm, the stock markets in the developed world – in the USA especially – recorded solid performances. However, China came under selloff pressure, and commodities-based stock exchanges such as Russia and Brazil also suffered some sharp losses. Several industrial commodities suffered due to an increased volume of supply and stagnating demand from China. Following the US central bank's announcement of a foreseeable end to its bond-purchasing activities, the price of gold fell and has now embarked on a downward trend, at least in the short term. The picture was also mixed for the bond markets. "Safe havens" such as US treasuries and German Bund bonds recorded rising yields, while bonds from Europe's periphery in some cases strongly reduced their yield markups versus German government bonds. In the corporate sector, high-yield bonds continue to realize significant price gains, while bonds with higher credit ratings generally moved sideways. In the past few months, the euro-US dollar exchange rate moved sideways in a corridor between 1.28 and 1.36. The Japanese yen is now significantly weaker, and most of the emerging markets currencies also came under selloff pressure amid the discussions over an end to the US central bank's bond-purchasing activities.

## Fund investment policy report

Raiffeisen-Active-Commodities is a fund of funds which participates in the development of stock exchange-listed commodities (commodities derivatives). The fund invests in the energy, agricultural products and precious and industrial metals sectors. Commodities funds, ETFs (exchange traded funds) and commodities index derivatives (indexes on a basket of financial instruments whose value depends on the development of commodities) are used to map the investments. The fund does not purchase any physical commodities.

The fund largely hedges its foreign-currency risk. Within the scope of its active management strategy, in addition to its subfund and strategy selection and its hedging of the foreign-currency risk the fund also controls its investment quota.

The commodities markets suffered significant price losses in the period under review. This trend was mainly attributable to agricultural commodities and precious metals, but cyclical industrial metals also registered double-digit declines. While in the summer months of 2012 extreme drought had led to strong price jumps for agricultural commodities (e.g. corn, wheat and soybeans) in key production areas (in the USA especially), the situation clearly eased over the past few months and the prospect of record harvests gave rise to lower agricultural prices. Precious metals also suffered price losses, following an almost unbroken rise over the past 12 months. A combination of rising real interest rates, a stronger US dollar and strong outflows for exchange-traded gold products had a negative effect. In overall terms, for many commodities a combination of reduced demand (particularly from the emerging markets) combined with expansion on the supply side triggered falling prices.

## Makeup of fund assets in EUR

Securities	Market value	%
Investment certificates:		
EUR	20,947,829.94	71.33
Exchange traded funds:		
EUR	6,181,918.63	21.05
USD	1,705,198.84	5.81
<b>Total exchange traded funds</b>	<b>7,887,117.47</b>	<b>26.86</b>
<b>Total securities</b>	<b>28,834,947.41</b>	<b>98.19</b>
<b>Derivative products</b>		
Valuation of financial futures	48,647.75	0.16
<b>Bank balances</b>		
Bank balances in fund currency	455,354.82	1.55
Bank balances in foreign currency	28,522.59	0.10
<b>Total bank balances</b>	<b>483,877.41</b>	<b>1.65</b>
<b>Accruals and deferrals</b>		
Interest claims (on securities and bank balances)	14.16	0.00
<b>Total fund assets</b>	<b>29,367,486.73</b>	<b>100.00</b>

## Portfolio of investments in EUR

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.

ISIN	SECURITY TITLE	VOLUME 31/7/2013	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
<b>INVESTMENT CERTIFICATES IN EURO FOR OTHER ORGANIZED MARKETS</b>							
IE00B4VR7H39	CUST.MKTS-C.S.GAINS K EO	29,078	18,056	4,140	101.020000	2,937,459.56	10.00
LU0216467257	DB PL.COMMODITY EURO I1C	221	30	63	13,033.730000	2,880,454.33	9.81
LU0468536874	DB PL.V-H.ENH.B.COMM.I1C	31,453	4,400	4,429	92.490000	2,909,087.97	9.91
LU0609002729	G.S.F.-GS S.C.BA.EOHA(OCS	278,253	69,244	36,338	7.350000	2,045,159.55	6.96
IE00B7032X41	GLG VI-MAN SYS.COM.IM EOH	18,865		6,259	90.590000	1,708,980.35	5.82
LU0823450431	PAR.-W.COMM.IH EOCAP	30,658	31,958	1,300	91.340000	2,800,301.72	9.54
LU0313643370	PIONEER-COMM.ALPHA A EOHD	40,770	5,376	6,493	35.150000	1,433,065.50	4.88
LU0515768454	THREAD(L)-ENH.COMMOD.AEH	260,032	61,171	59,726	16.280000	4,233,320.96	14.41
<b>EXCHANGE TRADED FUNDS IN EURO</b>							
LU0429790743	DB X-T.DB C.B.DJ-UBSCI 2C	59,825	7,823	9,766	23.490000	1,405,289.25	4.78
IE00B5T0R047	UBS ETF5-CMCI C.SF EOIACC	59	6	7	80,959.820000	4,776,629.38	16.27
<b>EXCHANGE TRADED FUNDS IN US DOLLARS</b>							
LU0721447752	MUL-L.ETF BR.COM.M.TR CDL	24,571	24,571		91.960400	1,705,198.84	5.81
<b>TOTAL SECURITIES PORTFOLIO</b>					<b>EUR</b>	<b>28,834,947.41</b>	<b>98.19</b>
<b>FINANCIAL FUTURES IN US DOLLARS</b>							
FCAG20130926	DJ UBS AGRICULTURE FUTURE AS OF 26/9/2013	-41		41	72.350000	34,746.74	0.12
FCCO20130926	DJ UBS COMMODITY FUTURE AS OF 26/9/2013	-36		36	126.280000	27,286.62	0.09
FCEN20130926	DJ UBS ENERGY FUTURE AS OF 26/9/2013	17	17		90.580000	-4,273.09	-0.02
OFEC20130916	EURO FX FUTURE AS OF 16/9/2013	14	14		1.326800	-9,112.52	-0.03
<b>TOTAL FINANCIAL FUTURES<sup>1</sup></b>					<b>EUR</b>	<b>48,647.75</b>	<b>0.16</b>
<b>BANK BALANCES</b>							
EUR BALANCES		EUR	455,354.82				
<b>BALANCES IN NON-EU CURRENCIES</b>							
USD		EUR	28,522.59		EUR	483,877.41	1.65
<b>ACCRUALS AND DEFERRALS</b>							
INTEREST CLAIMS					EUR	14.16	0.00
<b>TOTAL FUND ASSETS</b>					<b>EUR</b>	<b>29,367,486.73</b>	<b>100.00</b>
<b>NET ASSET VALUE PER UNIT</b>							
TRANCHE R INCOME-DISTRIBUTING					EUR	82.56	
TRANCHE R INCOME-RETAINING					EUR	84.86	
TRANCHE R FULL INCOME-RETAINING					EUR	85.07	
TRANCHE I FULL INCOME-RETAINING					EUR	86.27	
<b>UNITS IN CIRCULATION</b>							
TRANCHE R INCOME-DISTRIBUTING					UNITS	8,437.651	
TRANCHE R INCOME-RETAINING					UNITS	282,124.566	
TRANCHE R FULL INCOME-RETAINING					UNITS	55,568.893	
TRANCHE I FULL INCOME-RETAINING					UNITS	10.000	

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

**EXCHANGE RATES**

FOREIGN CURRENCY ASSETS WERE CONVERTED INTO EUR ON THE BASIS OF THE EXCHANGE RATES APPLICABLE ON 30/7/2013:

CURRENCY	UNIT	PRICE
US DOLLAR	1 EUR =	1.325100 USD

**FUTURES EXCHANGE KEY:**

CODE	STOCK EXCHANGE
CME	CHICAGO MERCANTILE EXCHANGE
EUREX	EUROPEAN EXCHANGE

SECURITIES PURCHASES AND SALES DURING THE PERIOD UNDER REVIEW NOT LISTED UNDER THE PORTFOLIO OF ASSETS:

ISIN	SECURITY TITLE	PURCHASES ADDITIONS	SALES DISPOSALS
<b>INVESTMENT CERTIFICATES IN EURO FOR OTHER ORGANIZED MARKETS</b>			
LU0269770029	BNPP L1- WLD.COMM. IH EO	3,884	36,512
IE00B4QNK222	C.M.-CR.SUISSE MOVERS KEO		9,326
<b>INVESTMENT CERTIFICATES IN US DOLLARS FOR OTHER ORGANIZED MARKETS</b>			
FR0010632422	JPM.COM.CUR.I.E.L.IA2DL3D	2,956	29,921

**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

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

Vienna, 14 October 2013

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

  
Dr. Mathias Bauer

  
Mag. (FH) Dieter Aigner

  
Mag. Gerhard Aigner

## Audit opinion

### Unqualified audit opinion

We have audited the annual fund report including the accounting as of 31 July 2013 issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen-Active-Commodities, a jointly owned fund pursuant to the 2011 Austrian Investment Fund Act (InvFG), as amended, for the financial year from 1 August 2012 to 31 July 2013.

### Responsibility of the statutory representatives for the annual fund report, management of the asset portfolio and the accounting

The statutory representatives of the management company/the custodian bank are responsible for the accounting, valuation of the asset portfolio, calculation of withholding taxes, preparation of the annual fund report and management of the asset portfolio in accordance with the provisions of the Austrian Investment Fund Act, the supplementary provisions in the fund regulations and the tax regulations. This responsibility includes the setup, execution and maintenance of an internal control system where this is significant for the registration and valuation of the fund and preparation of the annual fund report so that this report is free from significant factual misstatements resulting from intentional or unintentional errors; selection and application of suitable valuation methods; estimates which appear appropriate in view of applicable outline conditions.

### Responsibility of the bank auditor and description of the type and scope of the statutory audit of the annual fund report

We are responsible for providing an audit opinion for this annual fund report on the basis of our audit.

We performed our audit pursuant to § 49 (5) of the Austrian Investment Fund Act whilst complying with the applicable Austrian statutory regulations and principles of proper balance-sheet auditing. These principles require our compliance with rules of professional conduct and our planning and execution of the audit so that we are able to form an opinion with a reasonable degree of certainty on whether the annual fund report is free from significant factual misstatements. An audit includes the performance of audit activities to obtain documentation of the figures and other disclosures in the annual fund report. The audit activities are chosen at the discretion of the bank auditor, with consideration of its assessment of the risk of significant factual misstatements due to intentional or unintentional errors. In performing the risk assessment, the bank auditor gives consideration to the internal control system where this is of significance for preparation of the annual fund report and valuation of the asset portfolio, so as to specify suitable audit activities with consideration of the applicable outline conditions. No audit opinion is provided on the effectiveness of the internal control measures implemented by the management company and the custodian bank, however. The audit also includes an assessment of the appropriateness of the valuation methods used and the key estimates made by the statutory representatives as well as an evaluation of the overall statement provided in the annual fund report.

In our opinion we have obtained sufficient and suitable documentation for our audit, so that it provides an adequate degree of certainty on which to base our judgment.



### **Audit outcome**

Our audit has not met with any objections. On the basis of our audit findings, in our view the annual fund report as of 31 July 2013 for Raiffeisen-Active-Commodities, a jointly owned fund pursuant to the 2011 Austrian Investment Fund Act (InvFG), as amended, complies with the statutory regulations.

### **Compliance with the Austrian Investment Fund Act and the fund regulations**

Pursuant to § 49 (5) InvFG our audit includes an assessment of whether this annual fund report complies with the Austrian Federal Act on Investment Funds (Austrian Investment Fund Act) and the fund regulations. We have implemented our audit in accordance with the above principles, so that we are able to determine with a sufficient level of certainty whether this annual fund report complies with the provisions of the Austrian Investment Fund Act and the fund regulations.

According to our audit findings, the provisions of the Austrian Federal Act on Investment Funds (Austrian Investment Fund Act) and the fund regulations have been complied with.

### **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, the disclosures concerning the financial year are consistent with the figures provided in the report.

Vienna, 14 October 2013

KPMG Austria AG Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

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## **Tax treatment**

Please see our website [www.rcm.at](http://www.rcm.at) for detailed information on the fund's tax treatment, prepared on the basis of the audited annual fund report.

## Fund regulations

governing the legal relationship between the unit holders and Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna (hereafter: “the asset management company”) for the investment fund managed by the asset management company; these regulations shall apply in conjunction with the special fund regulations for the relevant investment fund.

### § 1 Basic situation

The asset management company is subject to the currently applicable version of the 1993 Austrian Investment Fund Act (“InvFG”).

### § 2 Fund units

1. Co-ownership of the assets of the investment fund is subdivided into equal fund units for each unit certificate class. There is no limit to the number of fund units.
2. The fund units are embodied in unit certificates with the character of financial instruments. In accordance with the special fund regulations, pursuant to § 5 para. 7 InvFG the unit certificates may be issued in multiple certificate classes (unit classes, tranches), particularly in respect of the appropriation of income, the subscription fee, the redemption fee, the currency of the unit value, the management fee or a combination of these items. The unit certificates shall be represented by global certificates (§ 24 of the currently applicable version of the Austrian Safe Custody of Securities Act) and/or by actual securities for each unit certificate class.
3. Each purchaser of a unit certificate in a given class shall acquire co-ownership aliquot of all of the fund’s assets in the amount of his or her share of the investment fund units documented in the certificate. Each purchaser of a share of a global certificate shall acquire co-ownership aliquot of all of the investment fund’s assets in the amount of his or her share of the fund units documented in the certificate.
4. With the consent of its supervisory board, the asset management company may split the fund units and issue additional unit certificates to the unit holders or exchange the old unit certificates for new ones if a unit split is deemed to be in the interests of the co-owners given the calculated value of the units (§ 6).

### § 3 Unit certificates and global certificates

1. Unit certificates are issued to bearer.
2. The global certificates shall bear the actual signatures of an executive or an authorized employee of the custodian bank and the actual or duplicate signatures of two executives of the asset management company.
3. The actual securities shall bear the actual signature of an executive or an authorized employee of the custodian bank and the actual or duplicate signatures of two executives of the asset management company.

### § 4 Management of the investment fund

1. The asset management company shall be entitled to dispose of the assets of the investment fund and to exercise the rights associated with these assets. The company shall act on its own behalf for account of the unit holders. In these activities the asset management company shall safeguard the unit holders’ interests and the integrity of the market, use the care and diligence of an orderly businessman within the meaning of § 84 para. 1 of the Austrian Companies Act and observe the provisions of the Austrian Investment Fund Act as well as the fund regulations.  
The asset management company may involve third parties in the management of the investment fund and cede to these third parties the right to dispose of the assets on behalf of the asset management company or on their own behalf and for account of the unit holders.
2. The asset management company may not grant money loans or enter into any liabilities under a surety or guarantee agreement for account of an investment fund.
3. Other than in the cases stipulated in the special fund regulations, assets of the investment fund may not be pledged or otherwise encumbered or given in security or assigned.  
§ 4 para. 2 InvFG does not preclude the investment fund’s grant of collateral in connection with derivative products pursuant to § 21 InvFG 1993, irrespective of whether such collateral is granted in the form of sight deposits, money market instruments or securities.
4. The asset management company may not for account of an investment fund sell any securities, money market instruments or other financial investments as per § 20 InvFG which do not form part of the fund assets at the time of the transaction.

**§ 5 Custodian bank**

The custodian bank (§ 13) appointed as per § 23 of the Austrian Investment Fund Act shall administer the cash accounts and securities accounts of the investment fund and exercise all other functions transferred to it in accordance with the Austrian Investment Fund Act and the fund regulations.

**§ 6 Issuance and unit value**

1. Whenever units are issued or redeemed, but at least twice a month the custodian bank shall calculate the value of a unit (unit value) for each unit certificate class and publish the issue and redemption prices (§ 7).  
The value of a unit in a given unit certificate class is calculated by dividing the value of the unit certificate class by the number of units issued in this unit certificate class.  
At the first-time issuance of units of a given unit certificate class, their value will be calculated on the basis of the value determined for the overall investment fund.  
Subsequently, the value of a unit certificate class will be calculated on the basis of the total pro rata net assets which are held by the investment fund and calculated for this unit certificate class.  
The total value of the investment fund is calculated on the basis of the current market prices and the fund's securities and subscription rights plus the value of the investment fund's money market instruments and financial investments, cash holdings, credit balances, receivables and other rights net of its liabilities. This value shall be calculated by the custodian bank.  
The market prices shall be calculated pursuant to § 7 (1) InvFG on the basis of the most recent stock exchange quotations and/or fixings.
2. The issue price shall be the unit value plus a markup for each unit to cover the issuing costs of the asset management company. The resulting price shall be rounded up. The amount of this markup or rounding-up is indicated in the special fund regulations (§ 23).  
The asset management company shall be entitled to introduce a graduated subscription fee.  
Please see the prospectuses for further details.
3. Pursuant to § 18 InvFG in connection with § 10 para. 3 of the Austrian Capital Market Act, the issue price and the redemption price shall be published electronically for each unit certificate class on the Internet website of the issuing asset management company ([www.rcm.at](http://www.rcm.at)).

**§ 7 Redemption**

1. At the request of a unit holder, his unit shall be redeemed out of the investment fund at the applicable redemption price, if appropriate against surrender of the unit certificate, those income coupons which are not yet due and the renewal certificate.
2. The redemption price shall be calculated on the basis of the value of a unit less any markdown and/or a rounding-off where this is stipulated in the special fund regulations (§ 23).  
The asset management company shall be entitled to introduce a graduated redemption fee.  
Please see the prospectuses for further details.  
If extraordinary circumstances exist that make it seem necessary – whilst taking into consideration the unit holders' legitimate interests – distributions at the redemption price and the calculation and publication of the redemption price as per § 6 may be temporarily suspended and made subject to the sale of investment fund assets and receipt of the proceeds from their sale if the Austrian Financial Market Authority is simultaneously notified and a relevant publication is made pursuant to § 10. Investors shall also be notified of the recommencement of redemption of unit certificates pursuant to § 10.  
This shall in particular be the case if 5 per cent or more of the investment fund's assets have been invested in assets whose market value manifestly and not just in individual cases fails to correspond to their fair value due to the current political or economic situation.

**§ 8 Accounting**

1. The asset management company shall publish an annual fund report in accordance with § 12 of the Austrian Investment Fund Act within four months of the expiry of the investment fund's accounting year.
2. The asset management company shall publish a semi-annual fund report in accordance with § 12 of the Austrian Investment Fund Act within two months of the expiry of the first six months of the investment fund's accounting year.
3. The annual and semi-annual fund reports shall be made available for inspection at the offices of the asset management company and the custodian bank and published on the website of the asset management company ([www.rcm.at](http://www.rcm.at)).

**§ 9 Withdrawal period for income shares**

Unit holders' 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.

**§ 10 Publication**

§10 para. 3 and para 4 of the Austrian Capital Market Act shall apply in respect of all publications concerning the unit certificates except for the notice of the values calculated pursuant to § 6.

Publication shall occur either

- through the printing in full of such documents in the "Amtsblatt zur Wiener Zeitung" (Official Gazette) or else
- by making available free-of-charge a sufficient number of copies of this publication at the offices of the asset management company and the payment offices and announcing in the "Amtsblatt zur Wiener Zeitung" (Official Gazette) the date of publication and offices where this public announcement may be obtained or
- pursuant to § 10 para. 3 item 3 of the Austrian Capital Market Act in electronic form on the website of the issuing asset management company.

Notifications pursuant to § 10 para. 4 of the Austrian Capital Market Act shall be made in the "Amtsblatt zur Wiener Zeitung" (Official Gazette) or in a newspaper circulated throughout Austria.

For prospectus changes pursuant to § 6 para. 2 InvFG, the notification pursuant to § 10 para. 4 of the Austrian Capital Market Act may merely be provided in electronic form on the website of the issuing asset management company.

**§ 11 Amendment to the Fund Regulations**

With the consent of its supervisory board and the custodian bank, the asset management company may amend the fund regulations.

Such amendment shall also require the approval of the Austrian Financial Market Authority. Such amendment shall be published. It shall come into force on the date indicated in the public announcement, but not earlier than three months since the public announcement.

**§ 12 Termination and liquidation**

1. The asset management company may terminate (§ 14 para. 2 InvFG) its management of the investment fund by providing a public announcement (§ 10) after obtaining the consent of the Austrian Financial Market Authority and whilst observing a notice period of at least six months (§ 14 para. 1 InvFG) or, if the fund assets are less than EUR 1,150,000, without observing a notice period. A termination pursuant to § 14 para. 2 InvFG shall not be permissible during a termination pursuant to § 14 para. 1 InvFG.
2. In case of the expiry of the right of the asset management company to manage the investment fund, this fund shall be managed or wound up in accordance with the relevant provisions of the Austrian Investment Fund Act.

**§ 12a Merger or transfer of fund assets**

Whilst observing § 3 para. 2 and § 14 para. 4 of the Austrian Investment Fund Act, the asset management company may merge the fund assets of the investment fund with fund assets of other investment funds or transfer the fund assets of the investment fund to fund assets of other investment funds or incorporate fund assets of other investment funds into the fund assets of the investment fund.

# Special fund regulations

for Raiffeisen-Active-Commodities, a jointly owned fund as per § 20 of the Austrian Investment Fund Act (hereafter: “the investment fund”).

The investment fund complies with Directive 85/611/EEC.

## § 13 Custodian bank

The custodian bank is Raiffeisen Bank International AG, Vienna (registered office).

## § 14 Payment and handover offices, unit certificates, unit certificate classes

1. The payment and handover offices for the unit certificates and the income coupons are Raiffeisen Bank International AG, Vienna, the regional Raiffeisen banks and Kathrein & Co Privatgeschäftsbank Aktiengesellschaft, Vienna.
2. Unit certificates may be issued for the investment fund with a variety of different characteristics, particularly with regard to the appropriation of income, the subscription fee, the redemption fee, the currency of the unit value, the management fee or a combination of these items.  
The asset management company may decide to establish new unit certificate classes or to issue units in a given unit certificate class. 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.  
The costs arising at the introduction of new unit certificate classes for existing asset portfolios shall be deducted from the unit prices of the new unit certificate classes.  
Investment instruments may only be acquired uniformly for the entire investment fund, not for an individual unit certificate class or for a group of unit certificate classes.  
However, this does not apply for currency hedge transactions. These transactions may only be entered into in relation to a single currency class. Expenses and income resulting from a currency hedge transaction shall exclusively be allocated to the relevant currency class.  
In particular, forward exchange transactions, currency futures, currency options and currency swaps shall be permitted as currency hedge transactions.  
Please see the prospectuses for further details.
3. Income-retaining unit certificates without deducted capital gains tax (foreign tranche) may only be sold outside Austria.  
The unit certificates shall be represented by global certificates and – at the discretion of the asset management company – by actual securities.
4. Where the unit certificates are represented by global certificates, the distributions as per § 26 and the outpayments as per § 27 and § 27a shall be accredited by the unit holder’s custodian bank.

## § 15 Investment instruments and principles

1. In accordance with §§ 4, 20 and 21 of the Austrian Investment Fund Act and §§ 16ff of the fund regulations, all types of securities, money market instruments and other liquid financial investments may be purchased for the investment fund if the principle of risk spreading is thereby taken into account and the legitimate interests of the unit holders are not violated.
2. The investment fund’s various assets shall be selected in accordance with the following investment principles:
  - **Securities** (including securities with embedded derivative instruments)  
In particular, securities (equities, bonds) based on commodities (e.g. oil, gold, aluminum etc.) may be purchased for the investment fund.  
Certificates for precious metals in which no derivative instruments are embedded – and which do not stipulate physical delivery or an entitlement to such delivery – may be purchased.
  - **Money market instruments**  
Money market instruments may be purchased for the investment fund.
  - **Units in investment funds**  
Units in other investment funds may be purchased for the investment fund pursuant to § 17 of the fund regulations.  
In particular, these investment funds may make commodities (e.g. oil, gas, aluminum etc.)-based investments. Together with the above-mentioned commodities-based securities, these investment funds are the fund’s key investment category.

– **Sight deposits or deposits at notice**

In principle, up to 49 per cent of the investment fund's assets may consist of sight deposits or deposits at notice with notice periods not exceeding 12 months. However, the investment fund may contain a larger proportion of sight deposits or deposits at notice with notice periods not exceeding 12 months during fund portfolio restructuring or in order to lessen the effect of potential falls in prices for securities. No minimum bank balance is required.

– **Derivative instruments (including swaps and other OTC derivatives)**

As part of the investment scheme, derivative instruments are used to safeguard income, as a replacement for securities or to increase income. The overall risk for derivative instruments which are not held for hedging purposes is limited to 100 per cent of the overall net value of the fund assets.

3. If securities and money market instruments purchased for the investment fund have derivatives embedded in them, the asset management company shall take this into consideration with regard to its compliance with §§ 19 and 19a. Investments made by an investment fund in index-based derivatives shall not be taken into consideration in respect of the investment limits set out in § 20 para. 3 items 5, 6, 7 and 8d of the Austrian Investment Fund Act.
4. Not fully paid-in equities or money market instruments and subscription rights for such instruments or other not fully paid-in financial instruments may only be purchased up to an amount of 10 per cent of the fund assets.
5. Securities or money market instruments issued or guaranteed by a member state including its units of government, by a third country or by international organizations established under public law of which one or more member states are members may exceed 35 per cent of the fund assets if the fund assets are invested in at least six different issues, with an investment in any single issue not exceeding 30 per cent of the fund assets.

**§ 15a Securities and money market instruments**

**Securities** are

- a) Equities and other, equity-equivalent securities,
- b) Bonds and other securitized debt instruments,
- c) All other marketable financial instruments (e.g. subscription rights) which grant an entitlement to purchase financial instruments within the meaning of InvFG by means of subscription or exchange, with the exception of the techniques and instruments specified in § 21 InvFG.

The criteria laid down in § 1a para. 3 InvFG must be fulfilled in order to qualify as a security.

Within the meaning of § 1a para. 4 InvFG securities also include

1. units in closed funds in the form of an investment company or an investment fund,
2. units in closed funds in contractual form,
3. financial instruments in accordance with § 1a para. 4 item 3 InvFG.

**Money market instruments** are instruments normally traded on the money market which are liquid, whose value may be precisely determined at any time and which fulfill the requirements pursuant to § 1a para. 5 to 7 InvFG.

**§ 16 Stock exchanges and organized markets**

1. Securities and money market instruments may be purchased if they are
  - quoted or traded on a regulated market pursuant to § 2 item 37 of the Austrian Banking Act or
  - traded on another recognized and regulated securities market in a member state which is open to the public and operates regularly or
  - officially listed by a third country stock exchange listed in the Appendix or
  - traded on another recognized and regulated third country securities market which is open to the public and operates regularly and is listed in the Appendix or
  - their terms and conditions of issue include the obligation to apply for a license for official listing or for trading on one of the above-mentioned stock exchanges or for trading on one of the other above-mentioned markets and this license is granted within one year of the start of the issue of these securities.
2. Money market instruments which are not traded on a regulated market and which are freely transferable, are normally traded on a money market, are liquid and whose value may be determined precisely at any time and for which appropriate information is available – including information enabling an appropriate valuation of the credit risks associated with investing in such instruments – may be purchased for the investment fund if the issue itself or the issuer itself is subject to the provisions concerning protection of deposits and investors and these are either
  - issued or guaranteed by a central, regional or local unit of government or by the central bank of a member state, the European Central Bank, the European Union or the European Investment Bank, a third country or – for federal states – a member state of a federation or by an international institution established under public law of which at least one member state is a member or

- issued by firms whose securities are traded on the regulated markets indicated in item 1 – excluding new issues – or
  - issued or guaranteed by an institution which is subject to supervision in accordance with the criteria stipulated in Community law or issued or guaranteed by an institution which is subject to and complies with supervisory regulations which in the opinion of the Austrian Financial Market Authority are at least as stringent as those set out in Community law or
  - issued by other issuers belonging to a category licensed by the Austrian Financial Market Authority, where investor protection provisions apply for investments in these instruments which are equivalent to those set out in items a to c and where the issuer is either a company with shareholders' equity of at least EUR 10 m. which prepares and publishes its annual financial statements in accordance with the provisions set out in Directive 78/660/EEC or a legal entity which, within a business group comprising one or more stock exchange-listed companies, is responsible for the financing of this group or a legal entity which, in business, corporate or contractual form, is due to finance its securitization of liabilities through a credit line granted by a bank; such credit line must be guaranteed by a financial institution which itself fulfills the criteria specified in item 2 sec. 3.
3. Overall, up to 10 per cent of the fund assets may be invested in securities and money market instruments which do not comply with the conditions set out in items 1 and 2.

#### § 17 Units in investment funds

1. Units in investment funds (= investment funds and open-end investment companies) which comply with the provisions set out in Directive 85/611/EEC (UCITS) may be purchased where these funds do not invest more than 10 per cent of their assets in units in other investment funds.
2. Units in investment funds which do not comply with the provisions set out in Directive 85/611/EEC (UCI) and whose exclusive purpose is
  - for joint account and in accordance with the principle of risk spreading to invest publicly procured monies in securities and other liquid financial investments and
  - whose units are, at the request of the unit holders, repurchased or redeemed at the direct or indirect expense of the assets of the investment fund
 may be purchased for up to 30 per cent of the fund assets in total where
  - a) these funds do not invest more than 10 per cent of the fund assets in units in other investment funds and
  - b) they are licensed in accordance with legal provisions which make them subject to supervision which in the opinion of the Austrian Financial Market Authority is equivalent to supervision under Community law and there is an adequate guarantee of cooperation between the authorities and
  - c) the level of protection afforded the unit holders is equivalent to the level of protection afforded the unit holders in investment funds which comply with the provisions set out in Directive 85/611/EEC (UCITS) and, in particular, the provisions concerning separate safekeeping of the portfolio of assets, the take-up of loans, the extensions of loans and uncovered sales of securities and money market instruments are equivalent to the requirements set out in Directive 85/611/EEC and
  - d) the relevant business activity is the subject of annual and semi-annual reports which enable a judgment to be made as to the relevant assets and liabilities, income and transactions during the period under review.
 The criteria stated in § 3 of the Austrian Information and Equivalency Determination Ordinance (IG-FestV), as amended, shall be consulted for evaluation of the equivalency of the level of protection for unit holders within the meaning of item c).
3. Units may also be purchased for the investment fund in investment funds which are directly or indirectly managed by the same asset management company or by a company with which the asset management company is affiliated through joint management or subordination or a substantial, direct or indirect investment.
4. Units in any single investment fund may be purchased up to an amount of 20 per cent of the fund assets.

#### § 18 Sight deposits or deposits at notice

Bank balances in the form of sight deposits or deposits at notice with notice periods not exceeding 12 months may be held for the investment fund. No minimum bank balance is required. Bank balances may not exceed 49 per cent of the fund assets. However, the investment fund may contain a larger proportion of bank balances during fund portfolio restructuring or in order to lessen the effect of potential falls in security prices.



## § 19 Derivatives

1. Derived financial instruments (derivatives) – including equivalent instruments which are settled in cash and traded on one of the regulated markets indicated in § 16 – may be purchased for the investment fund if the underlying instruments are instruments within the meaning of § 15a or financial indices, interest rates, exchange rates or currencies in which the investment fund is permitted to invest in accordance with its investment principles (§ 15). This also includes instruments for the transfer of the credit risk for the above-mentioned assets.
2. The overall risk associated with the derivatives may not exceed the overall net value of the fund assets. A calculation of this risk must take into consideration the market value of the underlying instruments, the default risk, future market fluctuations and the liquidity period for the positions.
3. The investment fund may purchase derivatives as part of its investment strategy within the limits stipulated in § 20 para. 3 items 5, 6, 7, 8a and 8d of the Austrian Investment Fund Act if the overall risk associated with the underlying instruments does not exceed these investment limits. The overall risk for derivative instruments which are not held for hedging purposes is limited to 100 per cent of the overall net value of the fund assets.

## § 19a OTC derivatives

1. Derived financial instruments which are not traded on a stock exchange (OTC derivatives) may be purchased for the investment fund if
  - a) the underlying instruments are in accordance with § 19 item 1,
  - b) the counterparties are supervised institutions belonging to categories licensed by the Austrian Financial Market Authority by regulation,
  - c) the OTC derivatives are subject to reliable and verifiable daily valuation and at the initiative of the investment fund may at any time and at an appropriate current market value be sold, liquidated or balanced through an offsetting transaction and
  - d) these instruments are invested within the limits stipulated in § 20 para. 3 items 5, 6, 7, 8a and 8d InvFG and the overall risk associated with the underlying instruments does not exceed these investment limits.
2. The default risk for investment fund transactions involving OTC derivatives may not exceed the following levels:
  - a) if the counterparty is a credit institution, 10 per cent of the fund assets,
  - b) otherwise 5 per cent of the fund assets.

## § 19b Value at risk

Not applicable.

## § 20 Borrowing

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

## § 21 Repos

Within the investment limits set out in the Austrian Investment Fund Act, the asset management company shall be permitted to purchase assets for account of the investment fund to be added to the fund's assets subject to an obligation on the seller to repurchase these assets at a predetermined time and for a predetermined price.

## § 22 Securities lending

Within the investment limits laid down by the Austrian Investment Fund Act, the asset management company shall be entitled to transfer to third parties securities up to the amount of 30 per cent of the fund's assets within the framework of an acknowledged securities lending system and for a limited period, subject to the proviso that the third party shall be obliged to re-transfer the transferred securities after a predetermined loan period.

## § 23 Issuance and redemption modalities

The unit value pursuant to § 6 shall be calculated in EUR or the currency of the unit certificate class.

The subscription fee to cover the company's issuing costs may not exceed 5 per cent.

For unit certificates of the investment fund sold outside Austria, for unit certificates issued from June 1, 2011 to cover the issuing costs instead of the subscription fee a redemption fee of up to 5 per cent or a combination of a subscription fee and a redemption fee which may not exceed 5 per cent may be added to the calculated value.

Please see the prospectuses for further details.

The redemption price is based on the value of a unit.

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

**§ 24 Accounting year**

The investment fund's accounting year runs from August 1 through to July 31 of the following calendar year.

**§ 25 Management fee, reimbursement of expenses**

The asset management company shall receive for its management activity an annual remuneration of up to 2 per cent of the fund assets, calculated pro rata on the basis of the values at the end of each month.

The asset management company shall be entitled to introduce a graduated management fee.  
Please see the prospectuses for further details.

The asset management company shall also be entitled to reimbursement for all expenses associated with its management of the fund, particularly costs associated with custodian bank fees, transaction costs, obligatory notices, custodian fees and auditing, consulting and fund report costs.

**§ 26 Appropriation of income in case of income-distributing unit certificates**

Once costs have been covered, the income received during the past accounting year (interest and dividends) may be distributed at the discretion of the asset management company. The distribution of income from the sale of assets of the investment fund including subscription rights shall likewise be at the discretion of the asset management company. A distribution from the fund assets is also permissible. In no case may the fund assets fall below EUR 1,150,000 through distributions. From October 15 of the following accounting year the amounts are to be distributed to the holders of income-distributing unit certificates, if appropriate against surrender of an income coupon. Any remaining balances shall be carried forward to a new account.  
Interim distributions shall be possible.

In any case, from October 15 an amount calculated in accordance with § 13 clause 3 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.

**§ 27 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. Instead, from October 15 an amount calculated in accordance with § 13 clause 3 InvFG shall be paid out on income-retaining fund unit certificates to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates.

**§ 27a 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 payout as per § 13 clause 3 InvFG shall occur. October 15 of the following accounting year shall be the key date as per § 13 clause 3 for a failure to make an outpayment of capital gains tax on the annual income.

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

If these preconditions have not been met as of the outpayment date, the amount calculated as per § 13 clause 3 InvFG shall be paid out by the custodian bank in the form of credit.

**§ 27b Appropriation of income in case of income-retaining unit certificates without capital gains tax deducted (full income retention – foreign tranche)**

Income during the accounting year net of costs shall not be distributed. No payout as per § 13 clause 3 InvFG shall occur.

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

**§ 28 Liquidation**

Of the net liquidation proceeds, the custodian bank shall receive remuneration amounting to 0.5 per cent of the fund assets.

## Appendix to § 16

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://www.fma.gv.at/cms/site/attachments/0/9/6/CH0236/CMS1230557514954/27072009-liste\\_geregelte\\_maerkte.pdf](http://www.fma.gv.at/cms/site/attachments/0/9/6/CH0236/CMS1230557514954/27072009-liste_geregelte_maerkte.pdf)<sup>1</sup>

in the "Verzeichnis der Geregelten Märkte (pdf)" ["Directory of Regulated Markets (pdf)"].

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

1.2.1 Luxembourg Euro MTF Luxembourg

1.3 Recognized markets in the EEA pursuant to § 20 para. 3 item 1 sec. b 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 | Russia                | Moscow (RTS Stock Exchange)<br>Moscow Interbank Currency Exchange (MICEX) |
| 2.4 | Switzerland           | SWX Swiss Exchange  |
| 2.5 | Serbia and Montenegro | Belgrade  |
| 2.6 | Turkey                | Istanbul (for Stock Market, "National Market" only)                       |

<sup>1</sup> The link may be modified by the Austrian Financial Market Authority (FMA). Please see the FMA's website, [www.fma.gv.at](http://www.fma.gv.at), for the current link, Providers, "Information on Providers within Austrian Financial Market", Stock Exchange, Overview, Downloads, Verzeichnis der Geregelten Märkte.

**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	Bombay
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	Korea	Korea Exchange (Seoul, Busan)
3.13	Malaysia	Kuala Lumpur, Bursa Malaysia Berhad
3.14	Mexico	Mexico City
3.15	New Zealand	Wellington, Christchurch/Invercargill, Auckland
3.16	Philippines	Manila
3.17	Singapore	Singapore Stock Exchange
3.18	South Africa	Johannesburg
3.19	Taiwan	Taipei
3.20	Thailand	Bangkok
3.21	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
3.22	Venezuela	Caracas
3.23	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 Securities Market Association (ISMA), 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)