

# Raiffeisen Ethics Equities

(Original German name:  
Raiffeisen-Ethik-Aktien)

## **Annual fund report**

Financial year 2013-2014

**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 April 2013 to 31 March 2014

Raiffeisen Ethics Equities is an equity fund. The fund pursues an investment goal of long-term capital growth subject to a higher level of risk, and mainly invests (at least 51 % of its fund assets) in equities and equity-equivalent securities issued by companies which give consideration to social, ecological and ethical criteria. The fund may also invest in other securities, in bonds and money market instruments issued by sovereigns, companies or supranational issuers etc., in units in investment funds and in sight deposits and deposits at notice. 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              | 13/5/2002   | AT0000677901 |
| ISIN income-retaining (R) (T)                          | EUR           | EUR              | 13/5/2002   | AT0000677919 |
| ISIN full income-retaining (outside Austria) (R) (VTA) | EUR           | EUR              | 29/10/2002  | AT0000677927 |
| ISIN full income-retaining (outside Austria) (I) (VTA) | EUR           | EUR              | 1/3/2011    | AT0000A0LSJ0 |
| ISIN savings fund income-distributing (R) (A)          | EUR           | EUR              | 13/5/2002   | AT0000677935 |
| ISIN savings fund income-retaining (R) (T)             | EUR           | EUR              | 13/5/2002   | AT0000677943 |

## Fund characteristics

|   |   |
|---|---|
| Financial year:                         | 1 April – 31 March  |
| Distribution/payment/reinvestment date: | 15 June   |
| EU directive compliance:                | EU directive-compliant<br>jointly owned fund under the 2011 Austrian Investment Fund Act (InvFG), as amended  |
| Max. management fee for the fund:       | R tranche: 1.75 %<br>I tranche: 0.90 %  |
| Custodian bank:                         | Raiffeisen Bank International AG  |
| Management company:                     | Raiffeisen Kapitalanlage-Gesellschaft m.b.H.<br>Schwarzenbergplatz 3, A-1010 Vienna<br>Tel. +43 1 71170-0, Fax +43 1 71170-1092<br>www.rcm.at<br>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 Ethics Equities for the financial year from 1 April 2013 to 31 March 2014.

## Fund details

|                                    | 31/3/2013     | 31/3/2014     |
|------------------------------------|---------------|---------------|
| Fund assets in EUR                 | 15,171,937.84 | 14,351,235.56 |
| Net asset value/unit (R) (A) EUR   | 88.17         | 87.98         |
| Issue price/unit (R) (A) EUR       | 92.58         | 92.38         |
| Net asset value/unit (R) (T) EUR   | 91.70         | 94.48         |
| Issue price/unit (R) (T) EUR       | 96.29         | 99.20         |
| Net asset value/unit (R) (VTA) EUR | 92.21         | 95.10         |
| Issue price/unit (R) (VTA) EUR     | 96.82         | 99.86         |
| Net asset value/unit (I) (VTA) EUR | 93.89         | 97.68         |
| Issue price/unit (I) (VTA) EUR     | 98.58         | 102.56        |
|                                    | 17/6/2013     | 16/6/2014     |
| Distribution/unit (R) (A) EUR      | 2.72          | 0.88          |
| Outpayment/unit (R) (T) EUR        | 0.09          | 0.00          |
| Reinvestment/unit (R) (T) EUR      | 0.00          | 0.00          |
| Reinvestment/unit (R) (VTA) EUR    | 0.00          | 0.00          |
| Reinvestment/unit (I) (VTA) EUR    | 0.00          | 0.00          |

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

## Units in circulation

|  | AT0000677901<br>(R) A | AT0000677919<br>(R) T | AT0000677927<br>(R) VTA | AT0000A0LSJ0<br>(I) VTA |
|--|-----------------------|-----------------------|-------------------------|-------------------------|
| Units in circulation on 31/3/2013              | 8,807.624             | 140,905.794           | 15,963.432              | 10.000                  |
| Sales  | 3,988.817             | 17,963.550            | 3,929.194               | 0.000                   |
| Repurchases                                    | - 1,419.321           | - 31,133.031          | - 6,428.000             | 0.000                   |
| Units in circulation                           | 11,377.120            | 127,736.313           | 13,464.626              | 10.000                  |
| <b>Total units in circulation on 31/3/2014</b> |                       |                       |                         | <b>152,588.059</b>      |

## Fund details for last 3 financial years

|  | 31/3/2012     | 31/3/2013     | 31/3/2014     |
|--|---------------|---------------|---------------|
| Total fund assets  | 26,148,907.22 | 15,171,937.84 | 14,351,235.56 |
| Net asset value/distributing units (R) (AT0000677901) in EUR     | 84.18         | 88.17         | 87.98         |
| Net asset value/reinvested units (R) (AT0000677919) in EUR       | 87.32         | 91.70         | 94.48         |
| Net asset value/fully reinvested units (R) (AT0000677927) in EUR | 87.71         | 92.21         | 95.10         |
| Net asset value/fully reinvested units (I) (AT0000A0LSJ0) in EUR | 88.55         | 93.89         | 97.68         |

## Development of the fund assets and income statement

### Performance in financial year (fund performance)

#### Distributing units (R) (AT0000677901)

|   |       |
|---|-------|
| Net asset value per unit at start of financial year in EUR  | 88.17 |
| Distribution on 17/6/2013 (net asset value: EUR 81.81) of EUR 2.72, corresponds to 0.033248 units |       |
| Net asset value per unit at end of financial year in EUR  | 87.98 |
| Total value incl. units purchased through distribution (1.033248 x 87.98)                         | 90.91 |
| Net income/net reduction per unit   | 2.74  |

**Performance of one unit during the financial year as %** **3.10**

#### Reinvested units (R) (AT0000677919)

|   |       |
|---|-------|
| Net asset value per unit at start of financial year in EUR                                      | 91.70 |
| Outpayment on 17/6/2013 (net asset value: EUR 87.83) of EUR 0.09, corresponds to 0.001025 units |       |
| Net asset value per unit at end of financial year in EUR  | 94.48 |
| Total value incl. units purchased through outpayment (1.001025 x 94.48)                         | 94.58 |
| Net income/net reduction per unit   | 2.88  |

**Performance of one unit during the financial year as %** **3.14**

#### Fully reinvested units (R) (AT0000677927)

|  |       |
|--|-------|
| Net asset value per unit at start of financial year in EUR | 92.21 |
| Net asset value per unit at end of financial year in EUR   | 95.10 |
| Net income/net reduction per unit                          | 2.89  |

**Performance of one unit during the financial year as %** **3.13**

**Fully reinvested units (I) (AT0000A0LSJ0)**

|   |             |
|---|-------------|
| Net asset value per unit at start of financial year in EUR    | 93.89       |
| Net asset value per unit at end of financial year in EUR      | 97.68       |
| Net income/net reduction per unit                             | 3.79        |
| <b>Performance of one unit during the financial year as %</b> | <b>4.04</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. 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 31/3/2013 (165,686.850 units)</b>                                    | <b>15,171,937.84</b> |                   |
| Distribution on 17/6/2013 (EUR 2.72 x 8,534.412 distributing units (R) (AT0000677901)) |                      | - 23,213.60       |
| Outpayment on 17/6/2013 (EUR 0.09 x 140,364.342 reinvested units (R) (AT0000677919))   |                      | - 12,632.79       |
| Issuance of units  | 2,366,654.07         |                   |
| Redemption of units  | - 3,675,992.34       |                   |
| Pro rata income adjustment   | 39,046.30            | - 1,270,291.97    |
| <b>Overall fund result</b>   |                      | <b>485,436.08</b> |
| <b>Fund assets on 31/3/2014 (152,588.059 units)</b>                                    | <b>14,351,235.56</b> |                   |



## Fund result in EUR

### A. Realized fund result

#### Ordinary fund result

| Income (excl. closing price)                            |                |                     |
|---|----------------|---------------------|
| Interest income   | 2,687.33       |                     |
| Income from securities lending transactions             | 8,724.49       |                     |
| Interest expenses                                       | - 2,475.31     |                     |
| Dividend income (incl. dividend equivalent)             | 383,478.46     |                     |
| Austrian dividend income                                | 4,500.00       | <b>396,914.97</b>   |
| Expenses  |                |                     |
| Management fees   | - 263,179.57   |                     |
| Custodian bank fees                                     | - 13,437.07    |                     |
| Auditing expenses                                       | - 4,080.00     |                     |
| Tax consulting fees                                     | - 2,400.00     |                     |
| Custodian fee   | - 5,805.89     |                     |
| Statutory/publication expenses                          | - 7,307.80     | <b>- 296,210.33</b> |
| <b>Ordinary fund result (excl. income adjustment)</b>   |                | <b>100,704.64</b>   |
| Realized closing price                                  |                |                     |
| Profits realized from securities                        | 2,694,427.38   |                     |
| Losses realized from securities                         | - 3,294,312.97 |                     |
| <b>Realized closing price (excl. income adjustment)</b> |                | <b>- 599,885.59</b> |
| <b>Realized fund result (excl. income adjustment)</b>   |                | <b>- 499,180.95</b> |

### B. Unrealized closing price

|                                    |  |                     |
|------------------------------------|--|---------------------|
| Change in unrealized closing price |  | <b>1,023,663.33</b> |
|------------------------------------|--|---------------------|

### C. Income adjustment

|   |             |                    |
|---|-------------|--------------------|
| Income adjustment for income during financial year            | - 39,050.58 |                    |
| Income adjustment during financial year for profit carryovers | 4.28        | <b>- 39,046.30</b> |
| <b>Overall fund result</b>                                    |             | <b>485,436.08</b>  |

The result for the past accounting year includes explicitly reported transaction costs in the amount of EUR 72,184.34.

## Appropriation of fund result in EUR

|  |                   |
|--|-------------------|
| Distribution (EUR 0.88 x 11,377.120 distributing units (R) (AT0000677901))                         | 10,011.87         |
| Outpayment pursuant to § 58 (2) InvFG (EUR 0.00 x 127,736.313 reinvested units (R) (AT0000677919)) | 0.00              |
| Reinvested amount (R) (reinvestment (AT000677919))   | 0.00              |
| Reinvested amount (R) (full reinvestment (AT0000677927))   | 0.00              |
| Reinvested amount (I) (full reinvestment (AT0000A0LSJ0))   | 0.00              |
| <b>Total</b>   | <b>10,011.87</b>  |
| Realized fund result (incl. income adjustment)   | - 538,227.25      |
| <b>Asset-based loss and expense allowance</b>  | <b>548,224.44</b> |
| Profit carryover from previous year  | 14.68             |
| <b>Total</b>   | <b>10,011.87</b>  |

## Capital market report

2013 was a highly positive year for most asset classes. In particular, stock markets in the USA, the Eurozone and Japan realized growth of between 20 and 30 %. In the euro bonds segments, government bonds issued by the embattled peripheral countries (Greece, Italy, Ireland, Portugal, Spain) and corporate bonds benefited particularly strongly. Long-term US government bonds and government bonds from core Eurozone countries realized marginal or even slightly negative income. The latter were adversely affected by slightly improved growth outlooks and also suffered since the need for maximum security declined considerably as the Eurozone sovereign debt crisis faded. Bonds, currencies and equities in most of the emerging markets (EM) fared significantly worse. In 2013 EM equities recorded a performance which was almost 30 % points weaker than that of the developed markets. This was unprecedented since 1998. After a decade of almost continuous price rises, in 2013 precious metals were among the biggest losers – the price of gold fell by around 30 %.

The central banks' activities were the key direct factor here, and will remain so for the foreseeable future. In the 2<sup>nd</sup> half of 2013, speculation regarding a gradual winding-down of the extremely loose monetary policy of the American central bank (the Fed) resulted in a strong increase in interest rates in the USA. Since the start of the new year, this trend of rising yields has come to a halt and yields have generally fallen strongly. The declining growth expectations for the world economy and for the USA and the liquidation of a large number of carry-trade positions (short US dollar – long EM bonds) were likely a key factor here. Alongside the rising yields in the USA, in 2013 bonds, equities and currencies in many emerging markets underwent strong downward corrections. However, this was not only attributable to changing expectations regarding US monetary policy. It also reflects the deteriorating fundamental situation of many emerging markets, which are now no longer “covered” as strongly as previously by injections of liquidity from the USA. The negative trend for many emerging markets continued at the start of the new year due to factors including renewed concern over a stronger downturn in growth in China. The crisis in Ukraine has been an additional factor since February 2014. A rapid end to this conflict appears unlikely at the present time. The situation may certainly deteriorate further, and over the next few months Ukraine may become the venue for a proxy war fought more or less openly between the “west” (the USA/NATO/the EU) and Russia. However, to date the effects on the financial markets have been fairly moderate and largely confined to Ukraine and Russia. The developed stock markets generally started out slightly weaker in the new year 2014, before realizing significant gains. Most of the US stock indexes even reached new all-time highs, but fell over the last few weeks and are now at roughly the same level as at the start of the year.

Most of the emerging markets are continuing to suffer a loss of economic momentum. Their growth differential in relation to the developed industrialized nations continues to decline, and China now accounts for almost all of this lead. In 2014 the USA is likely to once again realize the strongest growth of all of the industrialized nations, but this may be weaker than was expected at the start of the year. Following years of recession, this year the Eurozone is predicted to return to positive territory with slight growth of around 1 %. It remains to be seen whether and how a further downturn in China will impact on Europe. This and the continuing strength of the euro may soon provoke stronger action from the European Central Bank (ECB), especially since Eurozone inflation is continuing to fall and even threatens to slip into deflationary territory. In this case, the only measures left for the ECB would resemble those adopted by the Fed. In view of the experience of the past 5 years, the long-term effect of these measures on the real economy is more than doubtful but they may certainly have a significant impact on the European financial markets. The environment will thus remain challenging over the next 12 months.

## Fund investment policy report

The fund invests in equities of companies which focus on sustainability and have above-average ratings in terms of social and environmental criteria. As well as a favorable sustainability assessment, the selected companies must also have attractive financial valuations.

The fund made changes to its investment approach and its fund management team in late 2013/early 2014. Its new methodology gives even stronger consideration to companies' sustainability data and also includes key factors for the industry in question.

The fund performed very positively in the period under review.

However, the individual sectors varied considerably in terms of their respective performances. While companies in the non-cyclical consumption and basic materials sectors realized hardly any growth by comparison with the global average, companies in the IT, cyclical consumption and healthcare sectors achieved clear gains on average. The remaining sectors recorded moderate growth.

Of the fund's individual stocks, Nokia, Vestas Wind and ING Groep in particular provided positive contributions, while Gold Fields, Newmont Mining and CGG adversely affected the fund's performance in the period.

The fund was restructured on several occasions during the period under review, mainly as part of the changeover of its investment approach around the turn of the year.

The financials and energy sectors accounted for the fund's strongest weightings, followed by non-cyclical consumption and IT. The telecommunications and utilities sectors had the lowest weightings.

At a regional level Europe and North America had similarly strong weightings in the fund, while Japan played a relatively minor role.

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

## Makeup of fund assets in EUR

| Securities  | Market value         | %             |
|---|----------------------|---------------|
| Equities:   |                      |               |
| USD   | 6,218,711.61         | 43.33         |
| EUR   | 2,875,211.19         | 20.04         |
| GBP   | 1,333,542.91         | 9.29          |
| CAD   | 914,456.75           | 6.37          |
| JPY   | 913,061.65           | 6.36          |
| CHF   | 617,060.88           | 4.30          |
| NOK   | 333,547.33           | 2.33          |
| AUD   | 316,236.73           | 2.20          |
| DKK   | 216,119.56           | 1.51          |
| SEK   | 193,990.75           | 1.35          |
| <b>Total equities</b>                             | <b>13,931,939.36</b> | <b>97.08</b>  |
| Real estate investment trusts:                    |                      |               |
| USD   | 216,423.20           | 1.51          |
| <b>Total securities</b>                           | <b>14,148,362.56</b> | <b>98.59</b>  |
| <b>Bank balances</b>                              |                      |               |
| Bank balances in fund currency                    | 172,606.56           | 1.20          |
| Bank balances in foreign currency                 | 1,902.30             | 0.01          |
| <b>Total bank balances</b>                        | <b>174,508.86</b>    | <b>1.21</b>   |
| <b>Accruals and deferrals</b>                     |                      |               |
| Interest claims (on securities and bank balances) | 2.72                 | 0.00          |
| Dividends receivable                              | 28,361.42            | 0.20          |
| <b>Total accruals and deferrals</b>               | <b>28,364.14</b>     | <b>0.20</b>   |
| <b>Total fund assets</b>                          | <b>14,351,235.56</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             | CURRENCY | VOLUME<br>31/3/2014 | PURCHASES<br>ADDITIONS<br>IN PERIOD | SALES<br>DISPOSALS<br>UNDER REVIEW | PRICE        | MARKET<br>VALUE<br>IN EUR | % SHARE<br>OF FUND<br>ASSETS |
|-------------------------------|----------------------------|----------|---------------------|-------------------------------------|------------------------------------|--------------|---------------------------|------------------------------|
| <b>EQUITIES IN EURO</b>       |                            |          |                     |                                     |                                    |              |                           |                              |
| FR0000120404                  | ACCOR SA INH. EO 3         | EUR      | 2,194               | 2,194                               |                                    | 37.000000    | 81,178.00                 | 0.57                         |
| NL0000009132                  | AKZO NOBEL EO 2            | EUR      | 1,319               | 1,319                               |                                    | 59.110000    | 77,966.09                 | 0.54                         |
| NL0010273215                  | ASML HOLDING EO-.09        | EUR      | 2,150               | 2,150                               |                                    | 67.150000    | 144,372.50                | 1.01                         |
| DE0005190003                  | BAY.MOTOREN WERKE AG ST    | EUR      | 1,299               | 1,299                               |                                    | 92.230000    | 119,806.77                | 0.83                         |
| ES0113211835                  | BCO BIL.VIZ ARG.NOM. EO-49 | EUR      | 8,248               | 8,248                               |                                    | 8.892000     | 73,341.22                 | 0.51                         |
| FR0000131104                  | BNP PARIBAS INH. EO 2      | EUR      | 2,623               |                                     | 377                                | 56.100000    | 147,150.30                | 1.02                         |
| FR0000061129                  | BOIRON SA INH. EO 1        | EUR      | 1,463               | 1,463                               |                                    | 58.510000    | 85,600.13                 | 0.60                         |
| FR0000125338                  | CAP GEMINI INH. EO 8       | EUR      | 1,514               | 1,514                               |                                    | 55.180000    | 83,542.52                 | 0.58                         |
| FR0000120164                  | CGG SA INH. EO-.4          | EUR      | 6,000               |                                     | 6,000                              | 11.200000    | 67,200.00                 | 0.47                         |
| DE0005552004                  | DEUTSCHE POST AG NA O.N.   | EUR      | 2,770               | 2,770                               |                                    | 27.545000    | 76,299.65                 | 0.53                         |
| DE0006048432                  | HENKEL AG+CO.KGAA VZO      | EUR      | 1,300               | 2,627                               | 1,327                              | 78.450000    | 101,985.00                | 0.71                         |
| NL0000303600                  | ING GROEP NV CVA EO -.24   | EUR      | 11,015              |                                     | 18,985                             | 9.997000     | 110,116.96                | 0.77                         |
| DE0006483001                  | LINDE AG O.N.              | EUR      | 700                 | 1,452                               | 752                                | 145.300000   | 101,710.00                | 0.71                         |
| FI0009007835                  | METSO CORP.                | EUR      | 3,849               |                                     | 4,151                              | 23.340000    | 89,835.66                 | 0.62                         |
| DE0008430026                  | MUENCH.RUECKVERS.VNA O.N.  | EUR      | 1,836               | 1,836                               |                                    | 159.050000   | 292,015.80                | 2.03                         |
| AT0000743059                  | OMV AG AKT. O.N.           | EUR      | 5,342               | 4,000                               | 3,658                              | 32.440000    | 173,294.48                | 1.21                         |
| NL0006144495                  | REED ELSEVIER NAM. EO-0.07 | EUR      | 7,229               | 7,229                               |                                    | 15.615000    | 112,880.84                | 0.79                         |
| ES0173516115                  | REPSOL S.A. INH. EO 1      | EUR      | 3,000               | 6,029                               | 17,029                             | 18.605000    | 55,815.00                 | 0.39                         |
| DE0007164600                  | SAP AG O.N.                | EUR      | 4,000               | 4,000                               |                                    | 58.700000    | 234,800.00                | 1.64                         |
| FR0000121972                  | SCHNEIDER ELEC. INH. EO 4  | EUR      | 2,337               | 2,337                               |                                    | 64.450000    | 150,619.65                | 1.05                         |
| DE0007236101                  | SIEMENS AG NA              | EUR      | 738                 | 738                                 |                                    | 98.970000    | 73,039.86                 | 0.51                         |
| IE00B1RR8406                  | SMURFIT KAPPA GR. EO-.001  | EUR      | 4,215               | 4,215                               |                                    | 17.750000    | 74,816.25                 | 0.52                         |
| FR0010613471                  | SUEZ ENVIRONNEMENT EO 4    | EUR      | 13,637              | 13,637                              |                                    | 14.875000    | 202,850.38                | 1.41                         |
| BE0003884047                  | UMICORE S.A. NEW           | EUR      | 2,000               | 2,000                               |                                    | 36.690000    | 73,380.00                 | 0.51                         |
| AT0000746409                  | VERBUND KAT.A O.N.         | EUR      | 4,765               | 4,765                               |                                    | 15.025000    | 71,594.13                 | 0.50                         |
| <b>EQUITIES IN US DOLLARS</b> |                            |          |                     |                                     |                                    |              |                           |                              |
| US00287Y1091                  | ABBVIE INC. DL-.01         | USD      | 1,940               | 1,940                               |                                    | 50.980000    | 71,915.07                 | 0.50                         |
| US00817Y1082                  | AETNA INC. DL-.01          | USD      | 2,982               | 2,982                               |                                    | 74.100000    | 160,673.48                | 1.12                         |
| US00846U1016                  | AGILENT TECHS INC. DL-.01  | USD      | 3,566               | 3,566                               |                                    | 54.690000    | 141,810.25                | 0.99                         |
| US0091581068                  | AIR PROD. CHEM. DL 1       | USD      | 1,797               | 1,797                               |                                    | 117.300000   | 153,272.57                | 1.07                         |
| US03524A1088                  | ANHEUSER-BUSCH INBEV ADR   | USD      | 1,900               | 1,900                               |                                    | 105.810000   | 146,183.60                | 1.02                         |
| US00206R1023                  | AT + T INC. DL 1           | USD      | 6,374               | 6,374                               |                                    | 35.070000    | 162,542.21                | 1.13                         |
| US0758871091                  | BECTON, DICKINSON DL 1     | USD      | 1,386               | 1,386                               |                                    | 115.540000   | 116,443.15                | 0.81                         |
| US1101221083                  | BRISTOL-MYERS SQUIBB DL-10 | USD      | 5,600               | 5,600                               |                                    | 51.820000    | 211,010.36                | 1.47                         |
| US1344291091                  | CAMPBELL SOUP CO.DL-.0375  | USD      | 6,591               | 6,591                               |                                    | 44.560000    | 213,557.51                | 1.49                         |
| US12504L1098                  | CBRE GROUP INC. A DL-.01   | USD      | 5,500               | 5,500                               |                                    | 26.850000    | 107,380.48                | 0.75                         |
| US17275R1023                  | CISCO SYSTEMS DL-.001      | USD      | 10,000              |                                     |                                    | 22.330000    | 162,370.48                | 1.13                         |
| US1890541097                  | CLOROX CO. DL 1            | USD      | 3,060               | 5,000                               | 1,940                              | 88.090000    | 196,004.65                | 1.36                         |
| US2003401070                  | COMERICA INC. DL 5         | USD      | 2,000               | 2,000                               |                                    | 51.090000    | 74,299.22                 | 0.52                         |
| US20825C1045                  | CONOCOPHILLIPS DL-.01      | USD      | 3,620               | 3,620                               |                                    | 70.350000    | 185,178.69                | 1.29                         |
| US2310211063                  | CUMMINS INC. DL 2,50       | USD      | 2,187               |                                     | 813                                | 146.000000   | 232,177.42                | 1.62                         |
| US2441991054                  | DEERE CO. DL 1             | USD      | 1,124               | 1,124                               |                                    | 88.750000    | 72,535.90                 | 0.51                         |
| US2546871060                  | DISNEY (WALT) CO.          | USD      | 2,056               | 2,056                               |                                    | 78.990000    | 118,090.12                | 0.82                         |
| US2788651006                  | ECOLAB INC. DL 1           | USD      | 976                 | 976                                 |                                    | 106.230000   | 75,390.28                 | 0.52                         |
| US38259P5089                  | GOOGLE INC. A DL-.001      | USD      | 217                 | 217                                 |                                    | 1,120.150000 | 176,747.90                | 1.23                         |
| US42809H1077                  | HESS CORP. DL 1            | USD      | 1,841               |                                     | 11,159                             | 83.220000    | 111,403.76                | 0.78                         |
| US4282361033                  | HEWLETT-PACKARD DL-.01     | USD      | 7,000               | 7,000                               |                                    | 32.040000    | 163,083.08                | 1.14                         |
| US4581401001                  | INTEL CORP. DL-0.001       | USD      | 7,963               | 10,000                              | 2,037                              | 25.620000    | 148,345.44                | 1.03                         |
| US4783661071                  | JOHNSON CONTROLS DL-.0139  | USD      | 5,634               | 5,634                               |                                    | 46.550000    | 190,701.84                | 1.33                         |
| US46625H1005                  | JPMORGAN CHASE DL 1        | USD      | 4,558               | 7,500                               | 2,942                              | 60.040000    | 198,990.96                | 1.39                         |
| US4878361082                  | KELLOGG CO. DL -.25        | USD      | 4,012               | 4,012                               |                                    | 62.130000    | 181,251.09                | 1.26                         |
| US5719032022                  | MARRIOTT INTL A DL-.01     | USD      | 2,090               | 2,090                               |                                    | 55.440000    | 84,253.48                 | 0.59                         |
| US58933Y1055                  | MERCK CO. DL-.01           | USD      | 4,913               | 4,913                               |                                    | 55.980000    | 199,985.27                | 1.39                         |
| US5949181045                  | MICROSOFT DL-.00000625     | USD      | 5,467               | 10,000                              | 4,533                              | 40.300000    | 160,203.67                | 1.12                         |
| US6005441000                  | MILLER (HERMAN) DL-.20     | USD      | 4,787               | 4,787                               |                                    | 31.180000    | 108,532.02                | 0.76                         |
| US6081901042                  | MOHAWK INDS INC. DL-.01    | USD      | 695                 | 695                                 |                                    | 134.730000   | 68,087.51                 | 0.47                         |
| US6200763075                  | MOTOROLA SOLUTIONS DL-.01  | USD      | 3,028               | 3,028                               |                                    | 64.300000    | 141,574.55                | 0.99                         |
| US68389X1054                  | ORACLE CORP. DL-.01        | USD      | 5,367               | 5,367                               |                                    | 39.570000    | 154,424.42                | 1.08                         |
| US7427181091                  | PROCTER GAMBLE             | USD      | 3,231               | 3,231                               |                                    | 79.760000    | 187,387.43                | 1.30                         |

Any discrepancies in terms of % shares of the fund assets result from rounding-off.

| ISIN   | SECURITY TITLE            | CURRENCY | VOLUME<br>31/3/2014 | PURCHASES<br>ADDITIONS | SALES<br>DISPOSALS | PRICE        | MARKET<br>VALUE<br>IN EUR | % SHARE<br>OF FUND<br>ASSETS |
|--|---------------------------|----------|---------------------|------------------------|--------------------|--------------|---------------------------|------------------------------|
| <b>EQUITIES IN US DOLLARS</b>                      |                           |          |                     |                        |                    |              |                           |                              |
| US8475601097                                       | SPECTRA ENERGY DL -,001   | USD      | 4,000               | 4,000                  |                    | 36.820000    | 107,093.26                | 0.75                         |
| US8552441094                                       | STARBUCKS CORP.           | USD      | 3,632               | 3,632                  |                    | 73.700000    | 194,639.81                | 1.36                         |
| US8574771031                                       | STATE STREET CORP. DL 1   | USD      | 3,493               | 3,493                  |                    | 68.990000    | 175,227.83                | 1.22                         |
| US8715031089                                       | SYMANTEC CORP. DL-,01     | USD      | 8,844               | 8,844                  |                    | 19.790000    | 127,266.14                | 0.89                         |
| US88076W1036                                       | TERADATA (DEL.) DL-,01    | USD      | 4,554               | 4,554                  |                    | 48.100000    | 159,278.24                | 1.11                         |
| US88162G1031                                       | TETRA TECH INC. DL-,01    | USD      | 3,629               | 3,629                  |                    | 29.190000    | 77,026.37                 | 0.54                         |
| US9078181081                                       | UNION PAC. DL 2,50        | USD      | 921                 | 921                    |                    | 184.750000   | 123,726.41                | 0.86                         |
| US92343V1044                                       | VERIZON COMM. INC. DL-,10 | USD      | 2,049               | 2,049                  |                    | 47.420000    | 70,651.58                 | 0.49                         |
| US92826C8394                                       | VISA INC. CL. A DL -,0001 | USD      | 696                 | 696                    |                    | 212.090000   | 107,336.59                | 0.75                         |
| US9668371068                                       | WHOLE FOODS MKT           | USD      | 5,395               | 5,395                  |                    | 51.150000    | 200,657.52                | 1.40                         |
| <b>EQUITIES IN BRITISH POUNDS</b>                  |                           |          |                     |                        |                    |              |                           |                              |
| GB00B4WQ2Z29                                       | AGGREKO PLC LS-,13708387  | GBP      | 3,584               | 3,584                  |                    | 15.040000    | 65,210.94                 | 0.45                         |
| GB0008762899                                       | BG GRP PLC LS-,10         | GBP      | 19,058              |                        | 4,942              | 11.115000    | 256,266.24                | 1.78                         |
| GB0030913577                                       | BT GROUP PLC LS 0.05      | GBP      | 42,215              | 42,215                 |                    | 3.741000     | 191,055.30                | 1.33                         |
| GB00B85KYF37                                       | INTERCONT.HOTELS GRP      | GBP      | 3,052               | 3,052                  |                    | 19.320000    | 71,333.95                 | 0.50                         |
| GB0033195214                                       | KINGFISHER LS-,157142857  | GBP      | 24,070              | 24,070                 |                    | 4.181000     | 121,747.73                | 0.85                         |
| GB0005603997                                       | LEGAL GENL GRP PLCLS-,025 | GBP      | 27,687              | 27,687                 |                    | 2.050000     | 68,664.83                 | 0.48                         |
| GB00B08SNH34                                       | NATIONAL GRID PLC NEW     | GBP      | 15,635              | 15,635                 |                    | 8.300000     | 156,993.10                | 1.09                         |
| GB00B43G0577                                       | PREMIER OIL LS-0.125      | GBP      | 19,568              | 19,568                 |                    | 2.924000     | 69,219.49                 | 0.48                         |
| GB0004082847                                       | STAND. CHART. PLC DL-,50  | GBP      | 8,000               | 8,000                  |                    | 12.595000    | 121,896.93                | 0.85                         |
| GB00BH4HKS39                                       | VODAFONE GROUP PLC        | GBP      | 42,497              | 42,497                 |                    | 2.191000     | 112,643.27                | 0.78                         |
| JE00B8KF9B49                                       | WPP PLC LS-,10            | GBP      | 6,702               | 6,702                  |                    | 12.150000    | 98,511.13                 | 0.69                         |
| <b>EQUITIES IN JAPANESE YEN</b>                    |                           |          |                     |                        |                    |              |                           |                              |
| JP3112000009                                       | ASAHI GLASS               | JPY      | 23,224              | 23,224                 | 39,000             | 596.000000   | 97,786.92                 | 0.68                         |
| JP3942400007                                       | ASTELLAS PHARMA INC.      | JPY      | 8,725               | 8,725                  | 10,000             | 1,209.000000 | 74,522.81                 | 0.52                         |
| JP3835620000                                       | BENESSE HOLDINGS INC.     | JPY      | 5,000               |                        |                    | 3,985.000000 | 140,765.37                | 0.98                         |
| JP3551500006                                       | DENSO CORP.               | JPY      | 1,942               |                        | 5,058              | 4,796.000000 | 65,800.00                 | 0.46                         |
| JP3902900004                                       | mitsubishi UFJ FINL GRP   | JPY      | 31,610              |                        | 13,390             | 555.000000   | 123,940.99                | 0.86                         |
| JP3165650007                                       | NTT DOCOMO INC.           | JPY      | 13,000              | 13,000                 |                    | 1,594.000000 | 146,395.98                | 1.02                         |
| JP3866800000                                       | PANASONIC CORP.           | JPY      | 20,000              |                        |                    | 1,164.000000 | 164,467.64                | 1.15                         |
| JP3419400001                                       | SEKISUI CHEM.             | JPY      | 8,405               | 8,405                  |                    | 1,055.000000 | 62,645.18                 | 0.44                         |
| JP3351100007                                       | SYSMEX CORP.              | JPY      | 1,600               | 1,600                  |                    | 3,250.000000 | 36,736.76                 | 0.25                         |
| <b>EQUITIES IN SWISS FRANCS</b>                    |                           |          |                     |                        |                    |              |                           |                              |
| CH0012032048                                       | ROCHE HLDG AG GEN.        | CHF      | 1,090               | 1,090                  |                    | 263.200000   | 235,202.30                | 1.64                         |
| CH0002497458                                       | SGS S.A. NA SF 1          | CHF      | 67                  | 67                     |                    | 2,151.000000 | 118,152.90                | 0.82                         |
| CH0126881561                                       | SWISS RE AG NAM. SF -,10  | CHF      | 2,300               |                        |                    | 81.350000    | 153,396.19                | 1.07                         |
| CH0011075394                                       | ZURICH INSUR.GR.NA.SF0,10 | CHF      | 500                 |                        |                    | 269.100000   | 110,309.49                | 0.77                         |
| <b>EQUITIES IN CANADIAN DOLLARS</b>                |                           |          |                     |                        |                    |              |                           |                              |
| CA0636711016                                       | BK MONTREAL CD 2          | CAD      | 5,400               | 5,400                  |                    | 73.530000    | 260,907.45                | 1.82                         |
| CA0641491075                                       | BK NOVA SCOTIA            | CAD      | 5,700               | 5,700                  |                    | 63.600000    | 238,210.07                | 1.66                         |
| CA0977512007                                       | BOMBARDIER INC. CL. B     | CAD      | 46,300              | 46,300                 |                    | 4.060000     | 123,519.40                | 0.86                         |
| CA1363751027                                       | CANADIAN NATL RAILWAY CO. | CAD      | 2,600               | 2,600                  |                    | 61.420000    | 104,932.81                | 0.73                         |
| CA3759161035                                       | GILDAN ACTIVEWEAR SV      | CAD      | 1,900               | 1,900                  |                    | 54.520000    | 68,067.16                 | 0.47                         |
| CA73755L1076                                       | POTASH CORP. SAS. INC.    | CAD      | 4,600               | 4,600                  |                    | 39.310000    | 118,819.86                | 0.83                         |
| <b>EQUITIES IN NORWEGIAN CROWNS</b>                |                           |          |                     |                        |                    |              |                           |                              |
| NO0003733800                                       | ORKLA NK 1,25             | NOK      | 13,229              |                        | 11,771             | 51.150000    | 81,908.11                 | 0.57                         |
| NO0010096985                                       | STATOIL ASA NK 2,50       | NOK      | 8,451               | 1,451                  |                    | 169.500000   | 173,393.19                | 1.21                         |
| NO0005668905                                       | TOMRA SYSTEMS ASA NK 1    | NOK      | 11,145              | 11,145                 |                    | 58.000000    | 78,246.03                 | 0.54                         |
| <b>EQUITIES IN SWEDISH CROWNS</b>                  |                           |          |                     |                        |                    |              |                           |                              |
| SE0000108656                                       | ERICSSON B (FRIA)         | SEK      | 12,575              | 25,000                 | 12,425             | 85.400000    | 120,066.52                | 0.84                         |
| SE0000109290                                       | HOLMEN AB B SK 50         | SEK      | 2,816               | 2,816                  |                    | 234.800000   | 73,924.23                 | 0.51                         |
| <b>EQUITIES IN DANISH CROWNS</b>                   |                           |          |                     |                        |                    |              |                           |                              |
| DK0060448595                                       | COLOPLAST NAM. B DK 1     | DKK      | 2,400               | 3,081                  | 681                | 436.000000   | 140,158.19                | 0.98                         |
| DK0060336014                                       | NOVOZYMES A/S NAM. B DK 2 | DKK      | 2,401               | 2,401                  |                    | 236.200000   | 75,961.37                 | 0.53                         |
| <b>EQUITIES IN AUSTRALIAN DOLLARS</b>              |                           |          |                     |                        |                    |              |                           |                              |
| AU000000ANZ3                                       | A.N.Z. BKG GRP            | AUD      | 7,000               |                        |                    | 32.820000    | 154,332.93                | 1.08                         |
| AU000000WBC1                                       | WESTPAC BKG               | AUD      | 7,000               |                        |                    | 34.430000    | 161,903.80                | 1.13                         |
| <b>REAL ESTATE INVESTMENT TRUSTS IN US DOLLARS</b> |                           |          |                     |                        |                    |              |                           |                              |
| US9621661043                                       | WEYERHAEUSER CO. DL 1,25  | USD      | 10,200              | 10,200                 |                    | 29.180000    | 216,423.20                | 1.51                         |
| <b>TOTAL SECURITIES PORTFOLIO</b>                  |                           |          |                     |                        |                    |              | <b>14,148,362.56</b>      | <b>98.59</b>                 |

Any discrepancies in terms of % shares of the fund assets result from rounding-off.

|                                     | MARKET<br>VALUE<br>IN EUR | % SHARE<br>OF FUND<br>ASSETS |
|-------------------------------------|---------------------------|------------------------------|
| <b>BANK BALANCES</b>                |                           |                              |
| EUR BALANCES                        | 172,606.56                | 1.20                         |
| BALANCES IN OTHER EU CURRENCIES     |                           |                              |
| GBP                                 | 679.53                    | 0.00                         |
| NOK                                 | 817.47                    | 0.01                         |
| BALANCES IN NON-EU CURRENCIES       |                           |                              |
| CHF                                 | 138.14                    | 0.00                         |
| JPY                                 | 25.23                     | 0.00                         |
| USD                                 | 241.93                    | 0.00                         |
| <b>TOTAL BANK BALANCES</b>          | <b>174,508.86</b>         | <b>1.21</b>                  |
| <b>ACCRUALS AND DEFERRALS</b>       |                           |                              |
| INTEREST CLAIMS                     | 2.72                      | 0.00                         |
| DIVIDENDS RECEIVABLE                | 28,361.42                 | 0.20                         |
| <b>TOTAL ACCRUALS AND DEFERRALS</b> | <b>28,364.14</b>          | <b>0.20</b>                  |
| <b>TOTAL FUND ASSETS</b>            | <b>14,351,235.56</b>      | <b>100.00</b>                |
| <b>NET ASSET VALUE PER UNIT</b>     |                           |                              |
| TRANCHE R INCOME-DISTRIBUTING       | EUR                       | 87.98                        |
| TRANCHE R INCOME-RETAINING          | EUR                       | 94.48                        |
| TRANCHE R FULL INCOME-RETAINING     | EUR                       | 95.10                        |
| TRANCHE I FULL INCOME-RETAINING     | EUR                       | 97.68                        |
| <b>UNITS IN CIRCULATION</b>         |                           |                              |
| TRANCHE R INCOME-DISTRIBUTING       | UNITS                     | 11,377.120                   |
| TRANCHE R INCOME-RETAINING          | UNITS                     | 127,736.313                  |
| TRANCHE R FULL INCOME-RETAINING     | UNITS                     | 13,464.626                   |
| TRANCHE I FULL INCOME-RETAINING     | UNITS                     | 10.000                       |

**FROZEN SECURITIES FORMING PART OF THE PORTFOLIO OF INVESTMENTS (SECURITIES LENDING TRANSACTIONS)**

| ISIN         | SECURITY TITLE          | CURRENCY | VOLUME<br>31/3/2014 |
|--------------|-------------------------|----------|---------------------|
| FI0009007835 | METSO CORP.             | EUR      | 3,100               |
| AT0000743059 | OMV AG AKT. O.N.        | EUR      | 5,342               |
| DE0007164600 | SAP AG O.N.             | EUR      | 4,000               |
| JP3902900004 | MITSUBISHI UFJ FINL GRP | JPY      | 31,400              |

**EXCHANGE RATES**

FOREIGN CURRENCY ASSETS WERE CONVERTED INTO EUR ON THE BASIS OF THE EXCHANGE RATES APPLICABLE ON 28/3/2014

| CURRENCY          |     | UNIT    | PRICE      |
|-------------------|-----|---------|------------|
| AUSTRALIAN DOLLAR | AUD | 1 EUR = | 1.488600   |
| CANADIAN DOLLAR   | CAD | 1 EUR = | 1.521850   |
| SWISS FRANC       | CHF | 1 EUR = | 1.219750   |
| DANISH CROWN      | DKK | 1 EUR = | 7.465850   |
| BRITISH POUND     | GBP | 1 EUR = | 0.826600   |
| JAPANESE YEN      | JPY | 1 EUR = | 141.547600 |
| NORWEGIAN CROWN   | NOK | 1 EUR = | 8.261250   |
| SWEDISH CROWN     | SEK | 1 EUR = | 8.944250   |
| US DOLLAR         | USD | 1 EUR = | 1.375250   |

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

| ISIN         | SECURITY TITLE | CURRENCY | PURCHASES<br>ADDITIONS | SALES<br>DISPOSALS |
|--------------|----------------|----------|------------------------|--------------------|
| AU000000TFC8 | TFS CORP. LTD. | AUD      |                        | 250,000            |

Any discrepancies in terms of % shares of the fund assets result from rounding-off.



| ISIN                                | SECURITY TITLE             | CURRENCY | PURCHASES<br>ADDITIONS | SALES<br>DISPOSALS |
|-------------------------------------|----------------------------|----------|------------------------|--------------------|
| <b>EQUITIES IN BRAZILIAN REAL</b>   |                            |          |                        |                    |
| BRNATUACNOR6                        | NATURA COSMETICOS S.A.     | BRL      | 10,000                 | 10,000             |
| <b>EQUITIES IN CANADIAN DOLLARS</b> |                            |          |                        |                    |
| CA8672241079                        | SUNCOR ENERGY (NEW)        | CAD      |                        | 4,812              |
| <b>EQUITIES IN SWISS FRANCS</b>     |                            |          |                        |                    |
| CH0012829898                        | EMMI AG SF 10              | CHF      |                        | 2,500              |
| CH0038863350                        | NESTLE NAM. SF -,10        | CHF      | 8,000                  | 8,000              |
| <b>EQUITIES IN DANISH CROWNS</b>    |                            |          |                        |                    |
| DK0010181759                        | CARLSBERG A/S NAM. B DK20  | DKK      | 1,852                  | 1,852              |
| DK0060534915                        | NOVO-NORDISK NAM.B DK-,20  | DKK      | 840                    | 840                |
| DK0010268606                        | VESTAS WIND SYST. NAM.DK1  | DKK      |                        | 15,000             |
| <b>EQUITIES IN EURO</b>             |                            |          |                        |                    |
| DE000A0M6M79                        | ASIAN BAMBOO AG INH.ON     | EUR      |                        | 18,000             |
| DE0006047004                        | HEIDELBERGCEMENT AG O.N.   | EUR      |                        | 5,000              |
| NL0000009165                        | HEINEKEN EO 1,60           | EUR      | 1,526                  | 1,526              |
| NL0000009538                        | KONINKL. PHILIPS EO -,20   | EUR      | 10,000                 | 10,000             |
| FR0000120537                        | LAFARGE EO 4               | EUR      |                        | 4,000              |
| DE0005470405                        | LANXESS AG                 | EUR      | 2,000                  | 4,000              |
| AT0000644505                        | LENZING AG AKT.O.N.        | EUR      | 4,000                  | 4,000              |
| FR0000051070                        | MAUREL ET PROM INH.EO-,77  | EUR      |                        | 14,000             |
| FI0009000681                        | NOKIA CORP. EO-0.06        | EUR      | 100,000                | 100,000            |
| FR0000133308                        | ORANGE INH. EO 4           | EUR      | 20,000                 | 20,000             |
| AT0000758305                        | PALFINGER AKT.O.N.         | EUR      |                        | 11,600             |
| FR0000131906                        | RENAULT INH. EO 3,81       | EUR      | 3,000                  | 3,000              |
| ES0178430E18                        | TELEFONICA INH. EO 1       | EUR      | 15,000                 | 15,000             |
| IT0004781412                        | UNICREDIT                  | EUR      |                        | 50,000             |
| FI4000074984                        | VALMET OYJ                 | EUR      | 8,000                  | 8,000              |
| FR0000124141                        | VEOLIA ENVIRONNE. EO 5     | EUR      |                        | 15,000             |
| AT0000831706                        | WIENERBERGER AKT.O.N.      | EUR      | 15,000                 | 15,000             |
| <b>EQUITIES IN JAPANESE YEN</b>     |                            |          |                        |                    |
| JP3242800005                        | CANON INC.                 | JPY      |                        | 10,000             |
| JP3502200003                        | DAIWA SEC. GRP INC.        | JPY      |                        | 35,000             |
| JP3899600005                        | MITSUBISHI EST.            | JPY      |                        | 22,700             |
| JP3362700001                        | NETSUI OSK LINES           | JPY      |                        | 62,000             |
| JP3762600009                        | NOMURA HLDGS               | JPY      |                        | 35,000             |
| JP3973400009                        | RIKOH CO. LTD              | JPY      |                        | 20,000             |
| JP3359600008                        | SHARP                      | JPY      |                        | 35,000             |
| JP3538800008                        | TDK CORP.                  | JPY      |                        | 6,200              |
| JP3637300009                        | TREND MICRO INC.           | JPY      |                        | 3,000              |
| <b>EQUITIES IN NORWEGIAN CROWNS</b> |                            |          |                        |                    |
| NO0005052605                        | NORSK HYDRO ASA NK 1,098   | NOK      |                        | 40,000             |
| NO0010208051                        | YARA INTERNATIONAL NK1,70  | NOK      |                        | 7,000              |
| <b>EQUITIES IN US DOLLARS</b>       |                            |          |                        |                    |
| US0079031078                        | ADVANCED MIC.DEV. DL-,01   | USD      |                        | 30,000             |
| US0325111070                        | ANADARKO PET.CORP. DL-,10  | USD      |                        | 4,500              |
| US0374111054                        | APACHE CORP. DL-0.625      | USD      |                        | 3,900              |
| US0718131099                        | BAXTER INTL DL 1           | USD      |                        | 5,000              |
| BMG169621056                        | BUNGE LTD. DL -,01         | USD      |                        | 5,000              |
| US2044096012                        | CIA EN.GER.ADR PFD NV 1    | USD      | 2,314                  | 20,314             |
| US1912161007                        | COCA-COLA CO. DL-,25       | USD      | 10,000                 | 10,000             |
| US25179M1036                        | DEVON ENERGY CORP. DL-0.10 | USD      |                        | 2,500              |
| US2635341090                        | DU PONT NEMOURS DL -,30    | USD      | 1,586                  | 1,586              |
| US38059T1060                        | GOLD FIELDS ADR/1 RC-,50   | USD      |                        | 55,000             |
| US4655621062                        | ITAU UNIBCO HLDG ADR PFD1  | USD      | 1,500                  | 16,500             |
| US48666V2043                        | KAZMUNAIGAS GDRS KT 250    | USD      |                        | 14,000             |
| US50076Q1067                        | KRAFT FOODS GRP            | USD      |                        | 3,900              |
| US5658491064                        | MARATHON OIL DL 1          | USD      |                        | 7,000              |
| US5801351017                        | MCDONALDS CORP. DL-,01     | USD      | 4,000                  | 4,000              |
| US6092071058                        | MONDELEZ INTL INC. A       | USD      |                        | 11,000             |
| US6516391066                        | NEWMONT MNG CORP. DL 1.60  | USD      |                        | 6,000              |
| AN8068571086                        | SCHLUMBERGER DL-,01        | USD      |                        | 6,000              |
| US8257242060                        | SIBANYE GOLD SPONS.ADR     | USD      |                        | 13,750             |
| CA8672241079                        | SUNCOR ENERGY (NEW)        | USD      |                        | 9,188              |
| US8681571084                        | SUPERIOR EN. SVCS DL-,001  | USD      |                        | 13,000             |
| KYG932051132                        | VANTAGE DRILLING DL-,001   | USD      |                        | 220,000            |
| XC000A1XA0D7                        | VODAFONE GRP C             | USD      | 77,911                 | 77,911             |
| US94973V1070                        | WELLPOINT INC. DL-,01      | USD      |                        | 7,000              |

| ISIN                                  | SECURITY TITLE            | CURRENCY | PURCHASES<br>ADDITIONS | SALES<br>DISPOSALS |
|---------------------------------------|---------------------------|----------|------------------------|--------------------|
| <b>EQUITIES IN BRITISH POUNDS</b>     |                           |          |                        |                    |
| GB0007980591                          | BP PLC DL-,25             | GBP      |                        | 65,000             |
| GB0005405286                          | HSBC HLDGS PLC DL-,50     | GBP      |                        | 15,500             |
| GB00B16GWD56                          | VODAFONE GRP DL-,11428571 | GBP      | 100,000                | 100,000            |
| <b>EQUITIES IN SOUTH AFRICAN RAND</b> |                           |          |                        |                    |
| ZAE000004875                          | NEDBANK GROUP LTD. RC 1   | ZAR      |                        | 26,000             |

## Further information on securities lending transactions

1. Overall risk (exposure) (average security holdings lent during the reporting period versus average fund volume):

1.64 %

On the reporting date 31 March 2014 the following securities had been lent:

| ISIN         | SECURITY TITLE          | CURRENCY | VOLUME | MARKET VALUE (incl. any interest accrued) |            |
|--------------|-------------------------|----------|--------|---|------------|
|              |                         |          |        | 31/3/2014                                 | 31/3/2014  |
| FI0009007835 | METSO CORP.             | EUR      | 3,100  |   | 72,354.00  |
| AT0000743059 | OMV AG AKT. O.N.        | EUR      | 5,342  |   | 173,294.48 |
| DE0007164600 | SAP AG O.N.             | EUR      | 4,000  |   | 234,800.00 |
| JP3902900004 | mitsubishi UFJ FINL GRP | JPY      | 31,400 |   | 123,117.59 |

2. Identity of the counterparties for securities lending transactions:

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

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

Under the securities lending agreement concluded between the management company and Raiffeisen Bank International AG, Raiffeisen Bank International AG is obliged to deliver collateral for the borrowed securities. Sight deposits (which are not used to purchase further assets and are thus held as deposits with the custodian bank), bonds, equities, convertible bonds and units in investment funds are permitted as collateral. For sight deposits, the agreed level of collateralization is 100 % of the value of the lent securities. For other collateral, this amounts to 103 % of the value of the lent securities. The level of collateralization is verified and adjusted on each day of stock exchange trading.

At the end of the financial year, the collateral had the following makeup:

Sight deposits: 0.00 %

Bonds: 78.13 %

Equities: 21.87 %

Units in investment funds: 0.00 %

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

Income: EUR 8,724.49

Costs: N/A

### Further information on repurchase agreements

The fund did not enter into any repurchase agreements during the period under review.

### Total return swaps and similar derivative instruments

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

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

### Calculation method for overall risk

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Calculation method for overall risk:

Simplified approach

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

Vienna, 18 July 2014

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

  
Mag. (FH) Dieter Aigner

  
Mag. Michael Höllerer

  
Mag. Rainer Sonnabl

## Audit opinion

We have audited the annual fund report including the accounting as of 31 March 2014 issued by Raiffeisen Kapitalanlage-Gesellschaft m. b. H., Vienna, for its fund Raiffeisen Ethics Equities, a jointly owned fund pursuant to the 2011 Austrian Investment Fund Act (InvFG), as amended, for the financial year from 1 April 2013 to 31 March 2014.

### **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 March 2014 for Raiffeisen Ethics Equities, 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, 18 July 2014

KPMG Austria AG Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Rainer Hassler  
Auditor

pp. Rainer Pasching  
Auditor

## 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

### Fund regulations pursuant to the Austrian Investment Fund Act 2011

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund **Raiffeisen Ethics Equities**, a jointly owned fund pursuant to the Austrian Investment Fund Act (InvFG) 2011, as amended.

The investment fund is a fund complying with the Directive 85/611/EC and is managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. (hereinafter: the "management company") which is headquartered in Vienna.

#### **Article 1 Fund units**

The fund units are embodied in unit certificates with the character of financial instruments which are issued to bearer.

The unit certificates shall be represented by global certificates for each unit class and – at the discretion of the management company – by actual securities.

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

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

The custodian bank (custodian), the regional Raiffeisen banks, Kathrein Privatbank Aktiengesellschaft, Vienna, and other payment offices referred to in the prospectus are the payment offices for unit certificates and the handover offices for income coupons (actual securities).

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

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

The investment fund mainly invests in equities or equity-equivalent securities issued by companies without any region or sector restriction, but with particular consideration of ethical principles (especially ecological and social criteria) (i.e. more than 51 % of its fund assets are invested in the form of directly purchased individual securities which are not held directly or indirectly through investment funds or derivatives).

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

##### **Securities**

The fund may purchase securities (including securities with embedded derivative instruments) as permitted by law.

##### **Money market instruments**

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

##### **Securities and money market instruments**

Not fully paid-in securities or money market instruments and subscription rights for such instruments or other not fully paid-in financial instruments may only be purchased for up to **10 %** of the fund assets.

Securities and money market instruments may be purchased if they comply with the criteria concerning listing and trading on a regulated market or a securities exchange pursuant to InvFG.

Securities and money market instruments which do not fulfill the criteria laid down in the above paragraph may be purchased for up to 10 % of the fund assets in total.



### Units in investment funds

Units in investment funds (UCITS, UCI) may each amount to up to 10 % of the fund assets – and up to 10 % of the fund assets in total – insofar as these UCITS or UCI do not for their part invest more than 10 % of their fund assets in units in other investment funds.

### Derivative instruments

Derivative instruments may be used as part of the fund's investment strategy for up to 49 % of the fund assets (calculated on the basis of market prices) and for hedging purposes.

### Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

### Commitment approach

The commitment figure is calculated pursuant to the 3<sup>rd</sup> chapter of the 4<sup>th</sup> Austrian Derivatives Risk Calculation and Reporting Ordinance (*Derivate-Risikoberechnungs- und Meldeverordnung*), as amended.

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

Please refer to the prospectus for details and comments.

### Sight deposits or deposits at notice

Sight deposits and deposits at notice with notice periods not exceeding 12 months may amount to up to 25 % of the fund assets. No minimum bank balance is required.

Within the framework of restructuring of the fund portfolio and/or a justified assumption of impending losses for securities, the investment fund may hold a lower proportion of securities and a higher proportion of sight deposits or deposits at notice with notice periods not exceeding 12 months.

### Short-term loans

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

### Repos

Repurchase agreements may comprise up to 100 % of the fund assets.

### Securities lending

Securities lending transactions may comprise up to 30 % of the fund assets.

Investment instruments may only be acquired uniformly for the entire investment fund, not for an individual unit class or for a group of unit classes.

However, this does not apply for currency hedge transactions. These transactions may only be entered into in relation to a single unit class.

Expenses and income resulting from a currency hedge transaction shall exclusively be allocated to the relevant unit class.

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

## Article 4 Issuance and redemption modalities

The unit value shall be calculated in EUR or the currency of the unit class.

Please refer to the prospectus for further details.

The value of units will be calculated on each day of stock market trading.

### **Issuance and subscription fee**

Units will be issued on any banking day.

The issue price is the unit value plus a fee per unit of **up to 5 %** 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.

Please refer to the prospectus for further details.

### **Redemption and redemption fee**

Units will be redeemed on any banking day.

The redemption price is based on the value of a unit. No redemption fee will be charged.

At the request of a unit holder, its unit shall be redeemed out of the investment fund at the applicable redemption price, against surrender of the unit certificate, those income coupons which are not yet due and the renewal certificate.

## **Article 5      Accounting year**

The investment fund's accounting year runs from April 1 to March 31.

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

Income-distributing unit certificates, income-retaining unit certificates with capital gains tax deducted and income-retaining unit certificates without capital gains tax deducted may be issued for the investment fund.

Various classes of unit certificates may be issued for this investment fund. The management company may decide to establish unit classes or to issue units in a given unit class. Please refer to the prospectus for further details.

### **Appropriation of income for income-distributing unit certificates (income distribution)**

Once costs have been covered, the income received during the past accounting year (interest and dividends) may be distributed at the discretion of the management company. Distribution may be waived subject to due consideration of the unit holders' 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 June 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 June 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.

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.

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

Income during the accounting year net of costs shall not be distributed. In case of income-retaining unit certificates, from June 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 are only held by unit holders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

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

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. June 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 unit holders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption as per § 94 of the Austrian Income Tax Act or for an exemption from capital gains tax.

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

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

Income-retaining unit certificates without deducted capital gains tax shall only be sold outside Austria.

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made.

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

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

The management company shall receive for its management activity an annual remuneration of up to **1.75 %** of the fund assets, calculated on the basis of the values at the end of each month.

The management company is entitled to reimbursement of all expenses associated with its management of the fund.

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

The costs arising at the introduction of new unit classes for existing asset portfolios shall be deducted from the unit prices of the new unit classes.

At the liquidation of the investment fund, the custodian bank shall receive remuneration amounting to **0.5 %** of the fund assets.

Please refer to the prospectus for further details.

## Appendix

### List of stock exchanges with official trading and organized markets

#### 1. Stock exchanges with official trading and organized markets in the member states of the EEA

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

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

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

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

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

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

1.2.1. Luxembourg Euro MTF Luxembourg

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

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

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

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

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

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

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

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

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

|       |                       |   |
|-------|-----------------------|---|
| 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, American Stock Exchange (AMEX), New York Stock Exchange (NYSE),<br>Los Angeles/Pacific Stock Exchange, San Francisco/Pacific Stock Exchange,<br>Philadelphia, Chicago, Boston, Cincinnati |
| 3.24. | Venezuela:            | Caracas   |
| 3.25. | United Arab Emirates: | Abu Dhabi Securities Exchange (ADX)   |

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

|      |              |  |
|------|--------------|--|
| 4.1. | Japan:       | Over the Counter Market  |
| 4.2. | Canada:      | Over the Counter Market  |
| 4.3. | Korea:       | Over the Counter Market  |
| 4.4. | Switzerland: | SWX-Swiss Exchange, BX Berne eXchange; Over the Counter Market<br>of the members of the International Capital Market Association (ICMA), Zurich  |
| 4.5. | USA:         | Over the Counter Market in the NASDAQ system, Over the Counter Market<br>(markets organized by NASD such as Over-the-Counter Equity Market, Municipal Bond<br>Market, Government Securities Market, Corporate Bonds and Public Direct Participation<br>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<br>Securities Exchange (ASX)   |
| 5.3.  | Brazil:       | Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock<br>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,<br>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,<br>Chicago Mercantile Exchange, Comex, FINEX, Mid America Commodity Exchange,<br>ICE Future US Inc. New York, Pacific Stock Exchange, Philadelphia Stock Exchange,<br>New York Stock Exchange, Boston Options Exchange (BOX) |