

Raiffeisen Dynamic Bonds

(Original German name: Raiffeisen-Dynamic-Bonds)

annual fund report

financial year Jan 1, 2016 – Dec 31, 2016

Note:

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

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Report for the financial year from Jan 1, 2016 to Dec 31, 2016

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000637400	Raiffeisen Dynamic Bonds (R) A	income-distributing	EUR	Oct 1, 2003
AT0000637426	Raiffeisen Dynamic Bonds (R) T	income-retaining	EUR	Oct 1, 2003
AT0000637442	Raiffeisen Dynamic Bonds (R) VTA	full income-retaining (outside Austria)	EUR	Oct 28, 2003
AT0000A0QZP1	Raiffeisen Dynamic Bonds (S) VTA	full income-retaining (outside Austria)	EUR	Nov 2, 2011

Fund characteristics

Fund currency	EUR
Financial year	Jan 1 – Dec 31
Distribution/payment/reinvestment date	Mar 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	R-Tranche (EUR): 0.600 % S-Tranche (EUR): 1.000 %
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

Legal notice

The software used performs calculations on the basis of more than the two decimal places displayed. Minor discrepancies cannot be ruled out due to further calculations using published results.

The value of a unit is calculated by dividing the entire value of the investment fund inclusive of its income by the number of units. The total value of the investment fund is calculated on the basis of the current market prices of the securities, money market instruments and subscription rights in the fund plus the value of the fund's financial investments, cash holdings, credit balances, receivables and other rights net of its payables. That value will be calculated by the custodian bank.

The net assets are calculated in accordance with the following principles:

- a) The value of assets quoted or traded on a stock exchange or other regulated market shall be determined, in principle, on the basis of the most recently available price.
- b) Where an asset is not quoted or traded on a stock market or another regulated market or where the price for an asset quoted or traded on a stock market or another regulated market does not appropriately reflect its actual market value, the prices provided by reliable data providers or, alternatively, market prices for equivalent securities or other recognized market valuation methods shall be used.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen Dynamic Bonds for the financial year from Jan 1, 2016 to Dec 31, 2016. The accounting is based on the price calculation as of Dec 30, 2016.

Fund details

	Dec 31, 2014	Dec 31, 2015	Dec 31, 2016
Total fund assets in EUR	29,192,092.67	26,316,656.66	22,659,561.82
Net asset value/distributing units (R) (AT0000637400) in EUR	97.65	95.80	94.22
Issue price/distributing units (R) (AT0000637400) in EUR	100.09	98.20	96.58
Net asset value/reinvested units (R) (AT0000637426) in EUR	122.43	121.23	120.62
Issue price/reinvested units (R) (AT0000637426) in EUR	125.49	124.26	123.64
Net asset value/fully reinvested units (R) (AT0000637442) in EUR	131.66	130.76	130.59
Issue price/fully reinvested units (R) (AT0000637442) in EUR	134.95	134.03	133.85
Net asset value/fully reinvested units (S) (AT0000A0QZP1) in EUR	129.87	128.45	127.78
Issue price/fully reinvested units (S) (AT0000A0QZP1) in EUR	131.88	130.44	129.76

	Mar 15, 2016	Mar 15, 2017
Distribution/unit (R) (A) EUR	1.4900	0.9600
Outpayment/unit (R) (T) EUR	0.4685	0.3369
Reinvestment/unit (R) (T) EUR	1.2352	2.6863
Reinvestment/unit (R) (VTA) EUR	1.8254	3.2699
Reinvestment/unit (S) (VTA) EUR	1.2677	2.6823

The distribution will occur free-of-charge at the fund's paying agents. Payment will be made by the custodian banks.

Units in circulation

	Units in circulation on Dec 31, 2015	Sales	Repurchases	Units in circulation on Dec 31, 2016
AT0000637400 (R) A	51,616.020	113.485	-4,560.916	47,168.589
AT0000637426 (R) T	70,225.458	2,526.394	-13,306.249	59,445.603
AT0000637442 (R) VTA	97,351.662	4,241.927	-17,902.586	83,691.003
AT0000A0QZP1 (S) VTA	993.347	64.079	-162.337	895.089
Total units in circulation				191,200.284

Development of the fund assets an income statement

Performance in financial year (fund performance)

Distributing units (R) (AT0000637400)

Net asset value per unit at start of financial year in EUR	95.80
Distribution on Mar 15, 2016 (net asset value: EUR 96.25) of EUR 1.4900, corresponds to 0.015481 units	
Net asset value per unit at end of financial year in EUR	94.22
Total value incl. units purchased through distribution (1.015481 x 94.22)	95.68
Net income/net reduction per unit	-0.12

Performance of one unit during the financial year in % **-0.13**

Reinvested units (R) (AT0000637426)

Net asset value per unit at start of financial year in EUR	121.23
Outpayment on Mar 15, 2016 (net asset value: EUR 123.22) of EUR 0.4685, corresponds to 0.003802 units	
Net asset value per unit at end of financial year in EUR	120.62
Total value incl. units purchased through outpayment (1.003802 x 120.62)	121.08
Net income/net reduction per unit	-0.15

Performance of one unit during the financial year in % **-0.12**

Fully reinvested units (R) (AT0000637442)

Net asset value per unit at start of financial year in EUR	130.76
Net asset value per unit at end of financial year in EUR	130.59
Net income/net reduction per unit	-0.17

Performance of one unit during the financial year in % **-0.13**

Fully reinvested units (S) (AT0000A0QZP1)

Net asset value per unit at start of financial year in EUR	128.45
Net asset value per unit at end of financial year in EUR	127.78
Net income/net reduction per unit	-0.67
Performance of one unit during the financial year in %	-0.52

The performance is calculated assuming wholesale reinvestment of distributed/paid-out amounts at their net asset value on the distribution/payment date.

The custodian bank calculates the unit value separately for each unit certificate class. Discrepancies may arise in the annual performance figures for individual unit certificate classes.

Raiffeisen KAG uses the method developed by OeKB (Österreichische Kontrollbank AG) to calculate the fund's performance, on the basis of data provided by the custodian bank (where payment of the redemption price is suspended, using indicative values). Some costs – the subscription fee (not exceeding 2.75 % of the invested amount) and any redemption fee (not exceeding 0.00 % of the sold amount) – are not included in the performance calculation. Depending on their concrete value, they will reduce a performance accordingly. Past results do not permit any reliable inferences as to the future performance of the fund.

Development of fund assets in EUR

Fund assets on Dec 31, 2015 (220,186.487 units)		26,316,656.66
Distribution on Mar 15, 2016 (EUR 1.4900 x 50.338,424 distributing units (R) (AT0000637400))		-75,004.25
Outpayment on Mar 15, 2016 (EUR 0.4685 x 67.622,497 reinvested units (R) (AT0000637426))		-31,681.14
Issuance of units	890,939.11	
Redemption of units	-4,472,245.34	
Pro rata income adjustment	17,094.13	-3,564,212.10
Overall fund result		13,802.65
Fund assets on Dec 31, 2016 (191,200.284 units)		22,659,561.82

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	433,647.75
Income from securities lending transactions	3,739.07
Interest expenses (incl. negative credit interest)	-0.06
	437,386.76
Expenses	
Management fees	-147,801.21
Custodian bank fees / Custodian's fees	-12,148.79
Auditing expenses	-8,677.71
Tax consulting fees	-4,050.00
Custody charge	-7,224.60
Statutory/publication expenses	-10,567.79
	-190,470.10
Ordinary fund result (excl. income adjustment)	246,916.66
Realized closing price	
Profits realized from securities	651,305.89
Profits realized from derivative instruments	716,742.03
Losses realized from derivative instruments	-1,030,628.00
Realized closing price (excl. income adjustment)	337,419.92
Realized fund result (excl. income adjustment)	584,336.58
B. Unrealized closing price	
Change in unrealized closing price	-553,439.80
C. Income adjustment	
Income adjustment for income during financial year	-17,094.13
	-17,094.13
Overall fund result	13,802.65

The result for the past financial year includes explicitly reported transaction costs (incl. external transaction-related costs, see item 15a "Transaction costs" in section II of the prospectus) in the amount of 11,469.09 EUR.

Capital market report

Most of the stock markets registered gains in 2016. Overall, the emerging markets outperformed the developed markets for the first time in a long while. The US stock indexes reached new all-time highs following the surprising electoral victory of Donald Trump and the Republicans. The stock markets in Europe struggled for a long time, but most of the European stock exchanges ultimately achieved gains in the past year thanks to a strong final spurt. On the other hand, Tokyo and Shanghai suffered significant losses. Almost all of the bond markets provided positive returns for investors in 2016, despite a significant correction in the final quarter of the year. US high-yield bonds achieved especially strong growth levels. Emerging markets bonds likewise registered strong gains. Commodities recovered strongly following the two very weak previous years. While precious metals relinquished a considerable portion of their gains in the 2nd half of the year, the price of oil continued to rise up to the end of the year, after the OPEC countries and Russia agreed cutbacks in production. The financial markets are currently paying particular attention to the US central bank, the new US administration's future economic, foreign and trade policies and also the price trend for crude oil. On the stock markets there are hopes of rising corporate profits, which declined for much of 2016. This would be important in terms of fundamental support for stock prices. There are actually currently signs of a positive shift in this respect. Moreover, the fact that the US presidency and parliament are now in the hands of a single party has suddenly generated highly optimistic sentiment. There are now many predictions of further improvements in economic growth, stock prices and corporate profits in the USA in particular. It remains to be seen to what extent expectations which are in some cases highly ambitious will actually be borne out over the next few quarters. Of the 2-3 interest-rate hikes which it had originally planned for 2016, the US central bank (the Fed) ultimately only implemented a single increase. Accordingly, the 2-3 interest-rate adjustments announced for 2017 should be viewed with a degree of caution. Irrespective of this, key interest rates are still extremely low and the Fed's scope for interest-rate increases is likely overall very much lower than in the past. There is therefore no prospect of a return to yield levels of around 5-6 % for 10-year US government bonds for some time to come. Nonetheless, in the USA the decade-long upward trend for bond prices may soon end, and a turnaround may result over the long term. At the same time, the US bond markets have already priced in a great deal of economic confidence. Somewhat moderate further yield rises therefore appear the most likely prospect for 2017. These gains are likely to rub off on the Eurozone, albeit to a considerably reduced extent. Unlike the US central bank, the European Central Bank (ECB) is continuing to loosen its monetary policy and is breaking new ground. In order to counteract deflationary trends, it is purchasing government bonds on a huge scale and is even buying corporate bonds. It has moved key interest rates in the Eurozone clearly into negative territory. From an economic point of view, these measures have only partially paid off to date. However, they have at least weakened the euro's exchange rate, while buoying the European financial markets. The ECB will very likely leave its expansionary monetary policy intact throughout 2017. The central banks' unprecedentedly loose monetary policy around the globe over the past few years reflects not least a persistently weak global economic growth trend. There have recently been increasing signs of an upturn, however, particularly in the USA. Growth is also expected to pick up in many emerging markets. The overall economic trend in the Eurozone still appears to be stable, but will likely once again fail to achieve any significant momentum in the coming year. The yield level remains very low almost everywhere in the world. In view of continuing low bond yields in the key economic blocs, for these countries' stock markets this "new normality" means inter alia that they are likely less "expensive" than suggested by the valuation models of previous decades, in which an entirely different interest-rate environment predominated. The financial market environment will certainly remain challenging and may continue to entail stronger price fluctuations over the next few months. The positive factors are currently predominating.

Fund investment policy report

In the period under review, the fund invested in long-term government bonds issued by Germany, Italy and France. It hedged these investments in the reporting period by entering into derivative transactions, while taking into consideration the signals provided by a quantitative model. In the 2nd quarter of 2016, due to hedging transactions the fund was unable to fully participate in the favorable market trend, in an environment of low inflation rates and an expansionary European Central Bank. However, in the 2nd half of 2016 these transactions provided a positive contribution to its performance. Overall, the value of a unit in the fund thus changed only slightly in the past accounting year.

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

Makeup of fund assets in EUR

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

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

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

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Fixed bonds		EUR	22,561,451.25	99.57 %
Total Fixed bonds			22,561,451.25	99.57 %
Total securities			22,561,451.25	99.57 %
Derivative products				
Valuation of financial futures			-337,718.78	-1.49 %
Total derivative products			-337,718.78	-1.49 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			343,193.49	1.51 %
Total bank balances/liabilities			343,193.49	1.51 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			112,792.32	0.50 %
Total accruals and deferrals			112,792.32	0.50 %
Other items				
Various fees			-20,156.46	-0.09 %
Total other items			-20,156.46	-0.09 %
Total fund assets			22,659,561.82	100.00 %

Portfolio of investments in EUR as of Dec 30, 2016

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

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

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool- ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		DE0001102390	BUNDESREPUB. DEUTSCHLAND DBR 0 1/2 02/15/26	EUR	750.000	750.000			103.874500	779,058.75	3.44 %
Fixed bonds		DE0001102408	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/26	EUR	1,000,000	1,000,000			98.413000	984,130.00	4.34 %
Fixed bonds		DE0001102366	BUNDESREPUB. DEUTSCHLAND DBR 1 08/15/24	EUR	1,100,000				108.801000	1,196,811.00	5.28 %
Fixed bonds		DE0001102382	BUNDESREPUB. DEUTSCHLAND DBR 1 08/15/25	EUR	1,700,000	200,000			108.763000	1,848,971.00	8.16 %
Fixed bonds		DE0001102358	BUNDESREPUB. DEUTSCHLAND DBR 1 1/2 05/15/24	EUR	900,000	100,000			112.501000	1,012,509.00	4.47 %
Fixed bonds		DE0001102374	BUNDESREPUB. DEUTSCHLAND DBR 0 1/2 02/15/25	EUR	1,800,000				104.772000	1,885,896.00	8.32 %
Fixed bonds		IT0005210650	BUONI POLIENNALI DEL TES BTPS 1 1/4 12/01/26	EUR	1,000,000	1,000,000			95.164000	951,640.00	4.20 %
Fixed bonds		IT0005045270	BUONI POLIENNALI DEL TES BTPS 2 1/2 12/01/24	EUR	1,600,000		200,000		107.927000	1,726,832.00	7.62 %
Fixed bonds		IT0005090318	BUONI POLIENNALI DEL TES BTPS 1 1/2 06/01/25	EUR	1,100,000				99.700000	1,096,700.00	4.84 %
Fixed bonds		IT0005001547	BUONI POLIENNALI DEL TES BTPS 3 3/4 09/01/24	EUR	1,500,000		200,000		117.080000	1,756,200.00	7.75 %
Fixed bonds		IT0005170839	BUONI POLIENNALI DEL TES BTPS 1.6 06/01/26	EUR	200,000	200,000			99.131000	198,262.00	0.87 %
Fixed bonds		IT0005127086	BUONI POLIENNALI DEL TES BTPS 2 12/01/25	EUR	850,000	150,000			102.893000	874,590.50	3.86 %
Fixed bonds		IT0004953417	BUONI POLIENNALI DEL TES BTPS 4 1/2 03/01/24	EUR	700,000		500,000		122.030000	854,210.00	3.77 %
Fixed bonds		FR0012938116	FRANCE (GOVT OF) FRTR 1 11/25/25	EUR	700,000				104.543000	731,801.00	3.23 %
Fixed bonds		FR0010466938	FRANCE (GOVT OF) FRTR 4 1/4 10/25/23	EUR	1,000,000		500,000		128.701000	1,287,010.00	5.68 %
Fixed bonds		FR0010916924	FRANCE (GOVT OF) FRTR 3 1/2 04/25/26	EUR	500,000	500,000			127.056000	635,280.00	2.80 %
Fixed bonds		FR0011619436	FRANCE (GOVT OF) FRTR 2 1/4 05/25/24	EUR	1,400,000		350,000		115.532000	1,617,448.00	7.14 %
Fixed bonds		FR0013131877	FRANCE (GOVT OF) FRTR 0 1/2 05/25/26	EUR	550,000	550,000			99.348000	546,414.00	2.41 %
Fixed bonds		FR0011962398	FRANCE (GOVT OF) FRTR 1 3/4 11/25/24	EUR	1,400,000				111.857000	1,565,998.00	6.91 %
Fixed bonds		FR0012517027	FRANCE (GOVT OF) FRTR 0 1/2 05/25/25	EUR	1,000,000				101.169000	1,011,690.00	4.46 %
Total licensed securities admitted to trading on the official market or another regulated market										22,561,451.25	99.57 %
Total securities										22,561,451.25	99.57 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Future on bonds		FBTP20170308	Euro-BTP Future Mar17 IKH7	EUR	-53				135.600000	-119,780.00	-0.53 %
Future on bonds		FGBL20170308	EURO-BUND FUTURE Mar17 RXH7	EUR	-46				164.600000	-132,438.78	-0.58 %
Future on bonds		FOAT20170308	Euro-OAT Future Mar17 OATH7	EUR	-45				152.270000	-85,500.00	-0.38 %
Total financial futures ¹										-337,718.78	-1.49 %
Bank balances/liabilities				EUR						343,193.49	1.51 %
Total bank balances/liabilities										343,193.49	1.51 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										112,792.32	0.50 %
Total accruals and deferrals										112,792.32	0.50 %
Other items											
Various fees										-20,156.46	-0.09 %
Total other items										-20,156.46	-0.09 %
Total fund assets										22,659,561.82	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000637400	R income-distributing	EUR	94.22	47,168.589
AT0000637426	R income-retaining	EUR	120.62	59,445.603
AT0000637442	R full income-retaining (outside Austria)	EUR	130.59	83,691.003
AT0000A0QZP1	S full income-retaining (outside Austria)	EUR	127.78	895.089

Frozen securities forming part of the portfolio of investments (securities lending transactions)

ISIN	Security title	Currency	Volume Dec 30, 2016
DE0001102408	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/26	EUR	1,000,000
DE0001102374	BUNDESREPUB. DEUTSCHLAND DBR 0 1/2 02/15/25	EUR	1,800,000

Securities purchases and sales during the period under review not listed under the portfolio of assets:

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Purchases Additions	Sales Disposals
Fixed bonds		DE0001102317	BUNDESREPUB. DEUTSCHLAND DBR 1 1/2 05/15/23	EUR		1,200,000
Fixed bonds		DE0001102325	BUNDESREPUB. DEUTSCHLAND DBR 2 08/15/23	EUR		1,200,000
Fixed bonds		DE0001102333	BUNDESREPUB. DEUTSCHLAND DBR 1 3/4 02/15/24	EUR		200,000
Fixed bonds		FR0011486067	FRANCE (GOVT OF) FRTR 1 3/4 05/25/23	EUR		1,600,000
Fixed bonds		IT0004356843	BUONI POLIENNALI DEL TES BTPS 4 3/4 08/01/23	EUR		1,250,000

¹ Price gains and losses as of cut-off date.

Further information on securities lending transactions

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

13.13 %

On the reporting date Dec 31, 2016 the following securities had been lent:

ISIN	Security title	Currency	Volume Dec 30, 2016	Market value (incl. any interest accrued)
				Dec 30, 2016
DE0001102408	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/26	EUR	1,000,000	984,130.00
DE0001102374	BUNDESREPUB. DEUTSCHLAND DBR 0 1/2 02/15/25	EUR	1,800,000	1,893,740.26

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. Sight deposits do not undergo any valuation markdown, and the value of the collateral thus amounts to 100 % of the value of the lent securities. Other collateral (bonds, equities, convertible bonds and units in investment funds) will be valued daily on the basis of a value-at-risk calculation. The maximum foreseeable loss for this other collateral is calculated over a period of three business days, with a probability of 99 % (confidence interval). The value determined plus a markup of 10 % represents the applicable valuation markdown. This valuation markdown will amount to at least 5 % of the value of this other collateral. Recognition of this haircut will entail delivery of the required volume of additional collateral.

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

Sight deposits: 0.00 %

Bonds: 13.35 %

Equities: 86.65 %

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: 3,739.07 EUR

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

Calculation method for overall risk

Simplified approach

Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2015 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

Total number of employees	243
Number of risk-bearers	60
Fixed remuneration	22,778,221.66
Variable remuneration (bonuses)	3,336,880.97
Total remuneration for employees	26,115,102.63
of which remuneration for managing directors	979,380.61
of which remuneration for managers (risk-bearers)	1,765,201.57
of which remuneration for other risk-bearers	6,048,919.67
of which remuneration for employees in positions of control	232,440.45
of which remuneration for employees in the same income bracket as managing directors and risk-bearers due to their overall remuneration	0.00
Total remuneration for risk-bearers	9,025,942.30

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

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

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

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

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

The target structure at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. differentiates between qualitative targets – which include individual targets or division and department targets – and quantitative targets, e.g. performance and income targets, and also quantifiable project targets. Every manager is also assigned management targets. Quantitative one-year or multiple-year targets also apply within the scope of the company’s core activities of sales and fund management.
- Since the performance period 2015, in accordance with the regulatory requirements a portion of the variable remuneration for risk-bearers is paid out in the form of units in an investment fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. In addition, as required by law portions of the variable remuneration of risk-bearers are deferred and paid out over a period of several years.
- The supervisory board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. resolves the general remuneration policy principles specified by the remuneration committee, reviews them at least once a year and is responsible for their implementation and for monitoring of this issue. The supervisory board most recently fulfilled this duty on November 28, 2016 and March 6, 2017. It has not identified any need for changes or any irregularities in relation to the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

- In addition, at least once per year a central and independent internal review determines whether the company's remuneration policy has been implemented in accordance with the applicable remuneration regulations and procedures. The internal auditing division of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. published its most recent report on August 25, 2016. This report did not identify any irregularities or other unresolved issues concerning the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

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

- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. support the business strategy and the long-term goals, interests and values of the company and of the investment funds managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. include measures to avoid conflicts of interest.
- The remuneration principles and policies of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. are consistent with and promote sound and effective risk-taking practices and avoid incentives for any inappropriate risk-taking propensity which exceed the level of risk tolerated by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. or the investment funds under its management.
- The total amount of variable remuneration will not limit the capacity of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. to strengthen its capital base.
- Variable remuneration is not paid by means of instruments or methods which facilitate circumvention of applicable legal requirements.
- Employees in positions of control are rewarded irrespective of the business unit which they supervise, they have an appropriate level of authority and their remuneration is determined on the basis of the fulfillment of their organizational targets in connection with their functions, irrespective of the results of the business activities under their supervision.
- Guaranteed variable remuneration is not consistent with sound risk management or the "pay-for-performance" principle and should not be included in future remuneration plans. Guaranteed variable remuneration is the exception: This is only provided in connection with new hirings and only where Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has a sound and strong capital base. It is limited to the first year of employment.
- Any payments relating to the premature termination of a contract must reflect the performance realized over the relevant period of time and must not reward failures or misconduct.

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

Vienna, 7 April 2017

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


 Mag. (FH) Dieter Aigner


 Mag. Rainer Schnabl

Audit opinion

Report on the annual fund report

Audit opinion

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen Dynamic Bonds, consisting of the portfolio of investments as of December 31, 2016, the income statement for the financial year ending as of this date and the other disclosures required under Annex I Schedule B of the 2011 Austrian Investment Fund Act (Investmentfondsgesetz, InvFG).

In our view, the annual fund report complies with applicable statutory requirements and provides a true and fair view of the net assets and financial position as of December 31, 2016 as well as the earnings position for the fund for the financial year ending as of this date, in compliance with Austrian commercial law, the provisions of InvFG 2011.

Basis for the audit opinion

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

Responsibilities of the company's legal representatives and the audit committee for the annual fund report

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

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

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

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

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

In addition, the following applies:

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

Other information

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

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

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

Vienna, 7 April 2017

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kavsca
Auditor

Tax treatment

Once the new reporting framework comes into effect (from Jun 6, 2016), Österreichische Kontrollbank (OeKB) will prepare the details of the tax arrangements for the fund and publish them on www.profitweb.at. The tax documents are available for downloading for all funds. The tax documents are also available on our website www.rcm.at. Please visit www.profitweb.at for detailed information on offsettable and reimbursable foreign taxes.

Fund regulations

Fund regulations pursuant to the Austrian Investment Fund Act 2011

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund **Raiffeisen Dynamic Bonds**, 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) 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 as defined in PKG may be selected for the investment fund, pursuant to InvFG.

The investment fund mainly invests (i.e. at least 51 % of its fund assets are invested in the form of directly purchased individual securities which are not held directly or indirectly through investment funds or derivatives) in EUR-denominated bonds, focusing on dynamic control of the maturity structure where this is in the interests of investors.

Together with "other assets" within the meaning of § 25 (2) Item 6 PKG, corporate bonds and other investment securities within the meaning of § 25 (2) Item 4 PKG may be purchased for up to 70 % of the fund assets.

The fund may purchase debt securities within the meaning of PKG.

Investments in assets denominated in a currency other than that of the liabilities are limited to 30 % of the fund assets overall. Where the currency risk is eliminated through foreign exchange cover transactions, these investments may be assigned to the euro-denominated investments.

Assets of the same issuer - with the exception of bank deposits (§ 25 (2a) PKG) and investments in debt securities issued by the Republic of Austria or by the federal provinces of Austria or by another EEA member state or by a constituent state of another EEA member state - may only be purchased up to 5 % of the fund assets.

For assets of an investment fund which fulfills the provisions of the Directive 2009/65/EC (UCITS), the 5 % issuer limit may be waived if the unit certificates of this investment fund make up no more than 5 % of the fund assets.

Assets of issuers belonging to a single corporate group within the meaning of InvFG may be purchased for up to 10 % of the fund assets.

Securities

Securities (including securities featuring embedded derivative instruments) will be purchased while complying with the investment focus outlined above.

Money market instruments

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

Securities and money market instruments

Debt securities issued or guaranteed by Austria, Germany, Belgium, Finland, France or the Netherlands may exceed **35 %** of the fund assets if the fund assets are invested in at least six different issues, with an investment in any single issue not exceeding **30 %** of the fund assets.

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

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

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

Units in investment funds

Units in investment funds (UCITS, UCI) **may each amount to up to 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 products may be purchased for the investment fund for hedging purposes.

In addition, derivative products within the meaning of § 25 (1) Item 6 PKG which are not held for hedging purposes may comprise up to **30 %** of the fund assets if they help to reduce investment risks or facilitate efficient management of the fund assets.

Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

Commitment approach

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

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.

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

Article 5 Accounting year

The investment fund's accounting year is the calendar year.

Article 6 Unit classes and appropriation of income

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

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

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

Once costs have been covered, the income received during the past accounting year (interest and dividends) may be distributed at the discretion of the management company. Distribution may be waived subject to due consideration of the unitholders' interests. The distribution of income from the sale of assets of the investment fund including subscription rights shall likewise be at the discretion of the management company. A distribution from the fund assets and interim distributions are also permissible.

The fund assets may not through distributions fall below the minimum volume for a termination which is stipulated by law.

From March 15 of the following accounting year the amounts are to be distributed to the holders of income-distributing unit certificates, if appropriate against surrender of an income coupon. Any remaining balances shall be carried forward to a new account.

In any case, from March 15 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

unitholders' entitlement to the distribution of income shares shall become time-barred after five years. After this period, such income shares shall be treated as income of the investment fund.

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

Income during the accounting year net of costs shall not be distributed. In case of income-retaining unit certificates, from March 15 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates are only held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

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

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. March 15 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income.

The management company shall ensure through appropriate proof from the custodians that at the time of the 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 the Austrian Income Tax Act (§ 94).

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

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

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

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

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

Article 7 Management fee, reimbursement of expenses, liquidation fee

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

The management company shall be entitled to introduce a graduated management fee.
Please refer to the prospectus for further details.

The management company is entitled to reimbursement of all expenses associated with its management of the fund.
Please refer to the prospectus for further details.

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.

Appendix

List of stock exchanges with official trading and organized markets

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

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

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

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

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

http://mifiddatabase.esma.europa.eu/Index.aspx?sectionlinks_id=23&language=0&pageName=REGULATED_MARKETS_Display&subsection_id=0¹

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

1.2.1. Luxembourg Euro MTF Luxembourg

1.3. Recognized markets in the EEA pursuant to § 67 (2) Item 2 InvFG:

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

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

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

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 Columbia
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.	Philippines:	Manila
3.18.	Singapore:	Singapore Stock Exchange

¹ 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"]

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

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

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

5. Stock exchanges with futures and options markets

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

Appendix

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