

Ampega Investment GmbH
Charles-de-Gaulle-Platz 1
50679 Köln
Germany
(Management company)

Statement of account
pertaining to the financial year from
1 January 2019 to 31 December 2019
of

C-QUADRAT ARTS Total Return Dynamic

This is a UCITS pursuant to section 2 (1) and (2) in conjunction with section 50 InvFG

Note: The audit opinion issued by Deloitte Audit Wirtschaftsprüfungs GmbH only applies for the German-language version.

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STATEMENT OF ACCOUNT

of C-QUADRAT ARTS Total Return Dynamic, a co-ownership fund pursuant to section 2 (2) of the Austrian Investment Fund Act 2011 (Investmentfondsgesetz, InvFG 2011), for the financial year from 1 January 2019 to 31 December 2019.

Dear Investor,

Ampega Investment GmbH hereby presents the report of C-QUADRAT ARTS Total Return Dynamic for the preceding financial year.

Please refer to the "Information on the management company" section for detailed information on the management, the composition of the Supervisory Board as well as the shareholder structure.

Information about employee remuneration	
Total amount of employee remuneration paid in the previous financial year of the management company (incl. risk takers of other companies of the Talanx Group)	kEUR 7,168
thereof fixed remuneration	kEUR 5,809
thereof variable remuneration	kEUR 1,359
Remuneration directly paid out of the fund	n.a.
Number of employees of the management company (excl. risk takers of other companies of the Talanx Group)	63
Amount of carried interest paid	n.a.
Total amount of remuneration paid to risk takers in the previous financial year of the management company	kEUR 3,281
thereof managing directors	kEUR 1,620
thereof other executives	kEUR 1,277
thereof other risk takers	n.a.
thereof employees with control functions	kEUR 384
thereof employees with the same income level	n.a.
The details of remuneration are taken from the last adopted annual accounts of the management company and are determined from the payroll accounting data of the year. Employees and managers may receive a performance-oriented remuneration in addition to their basic remuneration. Further information and explanations of the remuneration system of the company are available on the company's website (www.ampega.com). The remuneration received by risk takers in the financial year from other companies of the Talanx Group was included in the calculation of the remuneration.	

Cologne, 20 April 2020

Ampega Investment GmbH
The management



Manfred Köberlein



Jürgen Meyer



Dr. Thomas Mann

1. Comparative overview of the last three financial years of the fund in EUR

	Fund assets total	Accumulation fund AT0000634738 in EUR			Full accumulation fund AT0000A08EW4 in EUR	
		Calculated value per accumulation unit	Income used for accumula- tion	Disbursement in acc. with sec. 13.3 InvFG	Calculated value per accumulation unit	Income used for full accumulation
31 Dec 2019	350,335,489.43	197.99	5.82	0.74	205.70	6.81
31 Dec 2018	330,207,688.22	182.28	-2.2449	0.0000	189.38	-2.3302
31 Dec 2017	371,729,183.21	202.37	11.3820	0.5489	209.64	12.3533
31 Dec 2016	337,135,728.50	179.66	-8.7429	0.0000	186.12	-9.0018

	Accumulation fund AT0000A06P16 in PLN			Full accumulation fund AT0000A08EX2 in EUR	
	Calculated value per accumulation unit	Income used for accumulation	Disbursement in acc. with sec. 13.3 InvFG	Calculated value per accumulation unit	Income used for full accumulation
31 Dec 2019	840.28	25.05	2.88	205.51	6.80
31 Dec 2018	780.19	-11.2784	0.0000	189.21	-2.3609
31 Dec 2017	843.40	47.8939	1.9736	209.48	12.3344
31 Dec 2016	790.95	-38.8531	0.0000	185.99	-9.0099

	Accumulation fund AT0000A218J1 in EUR		
	Calculated value per accumulation unit	Income used for accumulation	Disbursement in acc. with sec. 13.3 InvFG
31 Dec 2019	100.27	3.30	0.51
31 Dec 2018	91.84	-4.4310	0.000

2. Income statement and development of fund assets

2.1 Performance in the financial year (fund performance)

Performance in the financial year (fund performance)	Accumulation unit
Determination in accordance with the calculation method applied by Oesterreichische Kontrollbank AG per unit in fund currency taking no account of a front-end load	AT0000634738

Calculated value per unit at the beginning of the financial year	182.28
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Calculated value per unit at the end of the financial year	197.99
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Net income / net reduction per unit	15.71
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Performance of an accumulation unit in the financial year	8.62
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Performance in the financial year (fund performance)	Full accumulation unit I
Determination in accordance with the calculation method applied by Oesterreichische Kontrollbank AG per unit in fund currency taking no account of a front-end load	AT0000A08EW4

Calculated value per unit at the beginning of the financial year	189.38
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Calculated value per unit at the end of the financial year	205.70
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Net income / net reduction per unit	16.32
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Performance of a full accumulation unit I in the financial year	8.62
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Performance in the financial year (fund performance)	Full accumulation unit IT IA
Determination in accordance with the calculation method applied by Oesterreichische Kontrollbank AG per unit in fund currency taking no account of a front-end load	AT0000A08EX2

Calculated value per unit at the beginning of the financial year	189.21
--	--------

Calculated value per unit at the end of the financial year	205.51
--	--------

Net income / net reduction per unit	16.30
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Performance of an IT IA full accumulation unit in the financial year	8.61
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Performance in the financial year (fund performance)	Accumulation unit PLN
Determination in accordance with the calculation method applied by Oesterreichische Kontrollbank AG per unit in fund currency taking no account of a front-end load	AT0000A06P16

Calculated value per unit at the beginning of the financial year	780.19
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Calculated value per unit at the end of the financial year	840.28
--	--------

Net income / net reduction per unit	60.0
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Performance of a PLN accumulation unit in the financial year	7.70
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Performance in the short financial year (fund performance)	
Determination in accordance with the calculation method applied by Oesterreichische Kontrollbank AG per unit in fund currency taking no account of a front-end load	
	Accumulation unit IT retr AT0000A218J1
Calculated value per unit at the beginning of the financial year	91.84
Calculated value per unit at the end of the financial year	100.27
Net income / net reduction per unit	8.43
Performance of an IT retr accumulation unit in the financial year	9.18

2.2 Fund result

Income statement		
Account group / account	Partial amount	Result

A) Realised fund result

Net loss from ordinary fund activities

Income (without exchange gains and losses)

Dividend yields from sub-funds	1,945,959.98	
Income from sub-funds (incl. actual distribut.)	351,387.15	
Other income (incl. tax reclaim)	6,418.25	
Interest expense (incl. negative interest on deposits)	<u>-71,540.30</u>	2,232,225.08

Expense

Authorisation cost abroad	-20,830.00	
Custodian bank fees	-176,167.23	
Custodial fees	-101,393.28	
Audit costs	-12,756.81	
Administration fee of custodian bank: Refund of administrative expense from sub-funds	174,991.28	
Compulsory costs and publication costs	-29,924.75	
Management fees	-6,845,693.94	
Performance fees	<u>-0.74</u>	-7,011,775.47

Net loss from ordinary fund activities (excl. income equalisation)

-4,779,550.39

Realised exchange gains and losses

Deemed distributed income	7,343,347.07	
Realised gains	20,811,555.30	
Realised losses	<u>-11,681,856.20</u>	

Realised exchange gains (excl. income equalisation)

16,473,046.17

Total realised net profit from fund activities (excl. income equalisation)

11,693,495.78

B) Unrealised profit from fund activities

Change in unrealised exchange gains and losses	16,462,046.48	
Dividend receivables	0.00	

Total unrealised net profit from fund activities

16,462,046.48

C) Income equalisation

Income equalisation for income realised in the financial year	<u>-99,505.22</u>	-99,505.22
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Total profit from fund activities

28,056,037.04

The result of financial year's operations includes explicitly reported transaction costs in the amount of EUR654,111.81

2.3 Performance of fund assets

Performance of fund assets		Assets
Fund assets on 31 December 2018 (1,803,632.809 units)		330,207,688.22
Funds fluctuation		
From sales of unit certificates	13,323,611.37	
From redemption of unit certificates	-21,351,352.42	
Pro-rata income equalisation	99,505.22	-7,928,235.83
Profit from fund activities on the income statement		28,056,037.04
Fund assets on 31 December 2019 (1,761,917.682 units)		<u>350,335,489.43</u>

TRANSACTIONS IN ACCORDANCE WITH REGULATION (EU) 2015/2365 (SFTR)

Securities lending transactions within the meaning of Regulation (EU) 2015/2365 (The Regulation on Transparency of Securities Financing Transactions and of Reuse) must not be used for the fund. For this reason, securities lending transactions were not used in the reporting period.

Repurchase agreements within the meaning of Regulation (EU) 2015/2365 (The Regulation on Transparency of Securities Financing Transactions and of Reuse) must not be used for the fund. For this reason, repurchase agreements were not used in the reporting period.

Total return swaps within the meaning of Regulation (EU) 2015/2365 (The Regulation on Transparency of Securities Financing Transactions and of Reuse) must not be used for the fund. There were no total return swaps during the reporting period.

The sub-funds contained, which are not managed by the company are charged management fees of between 0.20% and up to 2.00% per annum by the respective managing company. No front-end load was charged by these investment companies for the purchase of the units.

3. Financial markets

After short-term difficulties during the first few trading days, the international share indices started the new year with a real recovery rally. As a result of this upward movement, some of the losses suffered at the end of the previous year – such as in case of the MSCI Asia USA and the MSCI World USD – were fully offset. This recovery phase was continued in the following months. Here, for example, the European share index EuroSTOXX 50 is worth mentioning, which was able to catch up with the level of October last year. The focus of the media in this period was above all the continuation of the U.S.-Chinese trade talks, the failed North Korea summit around U.S. President Donald Trump and North Korea's ruler Kim Jong Un, and once again the upcoming Brexit and the impending consequences. In May, there followed a month in which there was a significant downward movement in the international trading centres. The conflict between Iran and the United States was considered in the media. This short-term downward movement was offset by the strong month of June, which was dominated by the G20 summit and the announcement by the ECB that it would take further monetary easing measures, if necessary. This was also made clear by the development of the German share index DAX, which almost reached its high for the year at the end of the month. The month of July brought positive price jumps at the stock exchanges. First and foremost, the DAX, which jumped over 12,500 points to the highest level since August 2018. The 3 main U.S. share indices Dow Jones Industrial, S&P 500 and Nasdaq 100 also reached record levels this month. Against the backdrop of the escalation of the U.S.-China trade dispute, the international share indices started the month of August in a negative fashion. In the following months, the most important indices were again positive. The main share indices started the month of November with a record high – the DAX reached its annual high of 13,374 points, the EuroSTOXX rose to its highest level in 2 years. The main share index S&P 500 as well as the Dow Jones also reached a new high. At this point in time, the media focused on the planned partial trade agreement between the USA and the People's Republic of China, which, according to both parties to the agreement, was nearing conclusion, but the increasing uncertainty in the U.S.-Chinese conflict left the euphoria at the international trading centres ebb away a little. This was reflected in the main share indices, which had to accept repeated upward and downward movements. At the end of the reporting period, the international share indices opened another record hunt. The Dow Jones Industrial Average, S&P 500 and Nasdaq-100 indices also reached historic highs. The Fed's decision to keep the key rate unchanged, the absolute majority gained by Prime Minister Boris Johnson in the British parliamentary election and the announcement of an emerging deal between the United States and the People's Republic of China were considered in the media.

In contrast, the last trading days of the 2019 stock exchange year were quiet, the main share indices closed the successful year in positive territory.

4. Investment policy

C-QUADRAT ARTS Total Return Dynamic has flexible investment guidelines. It may be fully invested both in equity funds, bond funds and money market funds or near-money market funds. In implementing the investment policy, the fund management increasingly follows a "total return approach" using a technical trading software developed by ARTS Asset Management with a short-to medium-term trend-following alignment. Funds that show a positive behavioural trend in the short to medium term are given the highest weighting in the portfolio. The investment strategy is not geared to a benchmark, the aim is rather to realise an absolute increase in value in all market phases in the long term. If times are difficult on the stock exchanges, the equity fund portion may be reduced to zero. In such a case the moneys are primarily invested in investment funds with short-dated fixed-term deposits, bonds and products with strong negative correlation to the traditional equity indices.

5. Composition of fund assets

Fund assets including any changes and closed positions								
ISIN	Security	Ccy	Portfolio	Nominal number of additions	Nominal number of disposals	Price	Market price in EUR	Percentage share
INVESTMENT CERTIFICATES								
INVESTMENT CERTIFICATES EURO								
AT0000739248	ALLIANZ I.OSTEU.MIT.TH.T	EUR	9,800	9,800		139.430000	1,366,414.00	0.39
DE0005152706	DEKA-MEGATRENDS CF	EUR	20,300	60,000	39,700	90.450000	1,836,135.00	0.53
DE0009763276	VE-RI LIST.REAL ESTATE R	EUR	30,000	61,000	31,000	31.380000	941,400.00	0.27
DE000A2AHL75	WISDOMTR.GL.Q.DV.GR.DLADZ	EUR	288,000	288,000		23.155000	6,668,640.00	1.90
FR0010527275	LYX.WORLD WATER U.ETF D	EUR	542,400	758,400	216,000	43.491000	23,589,518.40	6.73
IE00B1TXK627	ISHSII-GL.WATER DLDIS	EUR	139,000	358,000	219,000	43.755000	6,081,945.00	1.74
IE00B29M2K49	BNYM GF-L.-T.G.E.C EO DIS	EUR	4,650,000	4,650,000		3.233300	15,034,845.00	4.29
IE00BG36TC12	X(IE)-ESG MSCI JAPAN 1C	EUR	156,000	156,000		16.798000	2,620,488.00	0.75
IE00BJ625P22	COMGEST GWTH WORLD EO I A	EUR	84,000	170,000	86,000	31.300000	2,629,200.00	0.75
IE00BL25JN58	X(IE)-MSCI WO.MI.VO. 1CDL	EUR	753,000	1,008,000	255,000	31.340000	23,599,020.00	6.74
LU0196152606	PAR.GRP L.I.-L.PR.EQ.EOIA	EUR	5,800	5,800		302.160000	1,752,528.00	0.50
LU0252965594	BGF-JAP.SM.+MIDC.OPP.D2EO	EUR	75,000	75,000		70.760000	5,307,000.00	1.51
LU0345362361	FID.FDS-AS.PA.OP. YACCEO	EUR	160,000	196,000	36,000	26.430000	4,228,800.00	1.21
LU0603946798	COMST.-SPI TR UCITS ETF I	EUR	25,900	25,900		103.640000	2,684,276.00	0.77
LU0629460832	UBS-ETF-MSCI PAC.S.R.DLAD	EUR	380,000	380,000		67.090000	25,494,200.00	7.28
LU0705259173	NORDEA 1-GL.RE.EST.F.BIEO	EUR	27,000	27,000		189.190000	5,108,130.00	1.46
LU0823418115	BNPP GL.L.VOL EQU. I CAP	EUR	9,620	9,620	8,900	667.100000	6,417,502.00	1.83
LU0827882639	BGF-GBL L.-HOR.EQU. D2EO	EUR	45,000	91,000	46,000	64.050000	2,882,250.00	0.82
LU1127970256	T. ROWE PR.-JAP.EQ. Q EUR	EUR	168,000	168,000		20.460000	3,437,280.00	0.98
LU1230072396	DWS I.-QI LOWVOL WLD FC	EUR	23,100	39,500	16,400	136.940000	3,163,314.00	0.90
LU1248309152	CSIF(L)EQ.WO.M.VOL. QBEO	EUR	1,790	3,600	1,810	1,419.080000	2,540,153.20	0.73
LU1587985224	BELLEVUE-BB A.A.P.HC IEO	EUR	26,800	26,800		176.810000	4,738,508.00	1.35
LU1681044720	AIS-AM.MSCI SWITZ. EOC	EUR	93,970	93,970		331.500000	31,151,055.00	8.89
LU1812092168	LI-L.S.E.S.D30 EOD	EUR	568,000	680,000	112,000	17.426000	9,897,968.00	2.83
INVESTMENT CERTIFICATES U.S. DOLLAR								
IE00B8FHGS14	ISHS VI-E.MSCI WL.M.V.DLA	USD	698,000	698,000		52.430000	32,664,917.21	9.32
IE00BGBN6P67	INVES.M.II-I.E.G.B.UC.ETF	USD	120,000	120,000		46.515000	4,982,193.06	1.42
IE00BYTRRB94	SPDR MSCI WORLD H.C.UETF	USD	773,000	773,000		43.925000	30,306,622.93	8.65
IE00BYXVGZ48	FIDELITY GL.QUAL.INC. INC	USD	4,040,000	4,040,000		6.458750	23,290,355.69	6.65
LU0129487947	JPM-TAIWAN JPMT CADL	USD	176,000	176,000		32.360000	5,083,554.25	1.45
LU0209137628	JHH-J.H.H.GL.PR.EQ. I2A	USD	523,500	523,500		29.550000	13,807,671.71	3.94
LU0224508670	SCHRODER ISF-G.C.R.E.CACC	USD	53,500	53,500		209.361000	9,997,602.09	2.85
LU0248057431	JPM-PACIF.EQU.JPMPE IADL	USD	29,500	29,500		157.530000	4,147,931.45	1.18
LU0270815920	SISF-TAIWANESE EQU.CACCDL	USD	291,000	291,000		26.454900	6,871,402.60	1.96
LU0346392052	FID.FDS-TAIWAN FD YACC.DL	USD	88,000	88,000		16.710000	1,312,518.41	0.38
INVESTMENT CERTIFICATES JAPANESE YEN								
LU0318940771	FID.FDS-JAPAN Y ACC. JPY	JPY	1,190,000	1,190,000		1,074.000000	10,467,206.14	2.99
LU0328437438	GSF-JAPAN EQU.IACC.SNAPYN	JPY	42,500	42,500		14,798.190000	5,150,828.18	1.47
LU0370789561	FID.FDS-JAP.ADV. Y ACC.YN	JPY	108,000	108,000		2,304.000000	2,037,913.59	0.58
LU1060955660	FIDELITY-JAPAN AGGR. YAYN	JPY	315,000	315,000		2,049.000000	5,286,059.49	1.51
TOTAL NUMBER OF INVESTMENT CERTIFICATES							348,577,346.40	99.50

Fund assets including any changes and closed positions								
ISIN	Security	Ccy	Portfolio	Nominal number of addi- tions	Nominal number of dis- posals	Price	Market price in EUR	Percentage share

CASH AT BANK

EUR balances							2,420,640.89	0.69
BALANCES IN OTHER EU CURRENCIES								
PLN							1,038.81	0.00
TOTAL							2,421,679.70	0.69

DEFERRED INCOME

INTEREST CLAIMS							-13,165.45	0.00
VARIOUS CHARGES							-655,807.41	-0.19
PORTFOLIO-BASED COMMISSION RECEIVABLES							5,436.19	0.00
TOTAL DEFERRED INCOME							-663,536.67	-0.19

TOTAL fund assets							350,335,489.43	100.00
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CALCULATED VALUE 3309To2 C-QUADRAT ARTS Total Return Dynamic (TTH)	EUR	197.99
CALCULATED VALUE 3309To3 C-QUADRAT ARTS Total Return Dynamic (VTH) I	EUR	205.70
CALCULATED VALUE 3309T22 C-QUADRAT ARTS Total Return Dynamic (VTH) IT IA	EUR	205.51
CALCULATED VALUE 3309T39 C-QUADRAT ARTS Total Return Dynamic (TTH) PLN	PLN	840.28
CALCULATED VALUE 3309T64 C-QUADRAT ARTS Total Return Dynamic (TTH) IT retr	EUR	100.27
UNITS IN CIRCULATION 3309To2 C-QUADRAT ARTS Total Return Dynamic (TTH)	UNITS	1,496,875.821
UNITS IN CIRCULATION 3309To3 C-QUADRAT ARTS Total Return Dynamic (VTH) I	UNITS	75,876.830
UNITS IN CIRCULATION 3309T22 C-QUADRAT ARTS Total Return Dynamic (VTH) IT IA	UNITS	125,002.031
UNITS IN CIRCULATION 3309T39 C-QUADRAT ARTS Total Return Dynamic (TTH) PLN	UNITS	64,102.000
UNITS IN CIRCULATION 3309T64 C-QUADRAT ARTS Total Return Dynamic (TTH) IT retr	UNITS	61.000

CONVERSION RATES/EXCHANGE RATES

ASSETS IN FOREIGN CURRENCY CONVERTED INTO EUR AT THE EXCHANGE RATES/CONVERSION RATES
AS AT 30 DECEMBER 2019

CURRENCY		UNIT in EUR	RATE
Euro	EUR	1 = EUR	1.000000
Japanese yen	JPY	1 = EUR	122.101350
Polish zloty	PLN	1 = EUR	4.256150
U.S. dollar	USD	1 = EUR	1.120350

SECURITIES PURCHASED AND SOLD DURING THE REPORTING PERIOD UNLESS THEY ARE STATED ON THE STATEMENT OF NET ASSETS

ISIN	Security	Currency	Portfolio	Nominal number of additions	Nominal number of disposals
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INVESTMENT CERTIFICATES INCLUDED IN OTHER ORGANISED MARKETS AUSTRALIAN DOLLAR

LU0346392649	FID.FDS-AUSTRALY ACC.AUD	AUD	o	295,000	295,000
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INVESTMENT CERTIFICATES INCLUDED IN OTHER ORGANISED MARKETS EURO

AT0000812961	ESPA BOND DOL EUR Ro1(T)	EUR	o	46,000	46,000
AT0000A0SN32	3 B SW.AKT.STR. (I) (T)	EUR	o	216,000	216,000
AT0000A133M6	RAIFF.GLOBAL-AKTIE (I)T	EUR	o	9,000	9,000
DE000A0H0744	IS.DJ AS.PAC.S.D.30 U.ETF	EUR	o	194,000	194,000
DE000A111ZF1	DIRK MUELLER PREMI.AKTIE	EUR	o		36,500
DE000ETFL219	DK DB EUROG.GERMANY 10+	EUR	o		156,000
FR0007075494	LYX.DJ GL TI.50 U.ETF	EUR	o	335,000	335,000
FR0010609115	LA FRANCAISE-TRESORERIE I	EUR	o	94	374
FR0011007251	COMGEST MONDE I	EUR	o	2,130	2,130
GB00B7FoDH13	BNYM ASIAN INC. IAEO	EUR	o	10,470,000	10,470,000
IE0005023910	ICS-EO LIQUI.ACC.	EUR	o		220,000
IE00B1FZS244	ISHSI-ASIA PROP.YLD DLD	EUR	o	675,000	675,000
IE00B1FZS798	ISHSI-DLT.BD7-10YR DLDIS	EUR	o		184,000
IE00B1FZS913	ISHSI EO G.BD15-30YR EOD	EUR	o		194,000
IE00B2NPL135	ISHSI-EM INFRASTR.DLDIS	EUR	o	180,000	180,000
IE00B3F81K65	ISHSI-GL.GOV.BD DL DIS	EUR	o	285,000	285,000
IE00B652H904	ISHSV-EM DIVID.U.ETF DLD	EUR	o	340,000	340,000
IE00B8KGV557	ISHSVI-E.MSCI EM MIN.VDLA	EUR	o	128,000	128,000
IE00BL25JL35	X(IE)-MSCI WRLD QUAL.1CDL	EUR	o	400,000	400,000
IE00BM67HQ30	X(IE)-MSCI WO.UTILIT.1CDL	EUR	o	1,135,000	1,135,000
IE00BYXBF44	IMIII-I.FTSE EM H.D.L.V.A	EUR	o	150,000	150,000
LU0062756647	DWS OSTEUEUROPA INH.	EUR	o	12,200	12,200
LU0090865873	ASL(L)-EURO FUND A2	EUR	o		52,900
LU0099730524	DWS INS.-ESG EO MO.M.IC	EUR	o	2,170	3,872
LU0101441086	UNISECTOR: BIOPHARMA A	EUR	o		21,700
LU0102737730	IF-INV.EUR.ULT.SH.T.DE. A	EUR	o		52,500
LU0187079347	ROBEKO GL CO.TRDS E.D EO	EUR	o	41,700	41,700
LU0200080918	JH-J.H.LATIN AMER. REOA	EUR	o	840,000	840,000
LU0218245263	LUPUS ALP.-MICR.CHAMP.CAV	EUR	o	25,500	25,500
LU0231472209	ASSCVI-EURO.EQU. IAEO	EUR	o	890	890
LU0239950693	ROB.QI GBL DYN.DUR. IHEUR	EUR	o	32,000	32,000
LU0252963623	BGF-WORLD GOLD N.D2 EO	EUR	o	186,000	186,000
LU0252965834	BGF-EUR.SPEC.SIT.D2 EO	EUR	o	100,000	100,000
LU0316465888	SISF MIDDLE EAST C ACC EO	EUR	o	236,000	236,000
LU0329760937	DWS I.-GL.INFRASTR. FC	EUR	o	27,000	27,000
LU0346388969	FID.FDS-GL.HEALTH C.YACEO	EUR	o		298,000
LU0346390353	FID.FDS-EURO C. Y ACC.EUR	EUR	o	2,130,000	5,340,000
LU0348529875	FAST - EUROPE FUND YEO	EUR	o	21,100	21,100
LU0374456811	DJE-ASIA HIGH DIVID.I.(EO)	EUR	o	20,100	20,100
LU0405184523	JSS-JSS SU.EQ.GL.TH.IA	EUR	o	21,300	21,300
LU0425094264	JUP.G.F.-J.GBL VAL. LEOA	EUR	o		54,000
LU0495657552	BL-SUSTAIN.HORIZON BI	EUR	o	10,700	10,700
LU0505785187	ASSCVI-EAST.EUR.EQ. IAEO	EUR	o	145	145
LU0533034129	MUL-LYX.MSCI W.C.S.TR AEO	EUR	o	39,500	39,500
LU0533034558	MUL-LYX.MSCI W.UT.AEO	EUR	o	40,500	40,500
LU0572943370	JHH-J.H.H.A.P.P.E. I2EOAC	EUR	o	170,000	170,000
LU0781239156	DWS INV.II-US TOP DIV. FC	EUR	o		7,600
LU0823437925	PAR.-GREEN TIGER.CL.EOCAP	EUR	o	41,700	41,700
LU0943665348	AXA W.-GL.FA.SU.EQ. ZICEO	EUR	o		24,600
LU0974293671	ROBEKO-R.GL.GR.T.EQ.D EO	EUR	o	14,500	14,500

SECURITIES PURCHASED AND SOLD DURING THE REPORTING PERIOD UNLESS THEY ARE STATED ON THE STATEMENT OF NET ASSETS						
ISIN	Security	Currency	Portfolio	Nominal number of additions	Nominal number of disposals	
LU1047850778	DNB FD-DNB TECHNOL. IACEO	EUR	o	12,900	12,900	
LU1191006664	G.S.-GL.SOV.BD P.IACCOPH	EUR	o	50,000	50,000	
LU1491344765	THREADN.LUX-GL FOCUS IE	EUR	o	780,000	780,000	
LU1673816341	DWS RUSSIA TFC	EUR	o	31,500	31,500	
LU1681041890	AIS-AM.MSCI EU.Q.F. EOC	EUR	o	275,000	275,000	
LU1812091947	L.I.F.-L.PRI. U. EOD	EUR	o	560,000	560,000	
LU1834985845	LIF-600 F.+BEV. EOA	EUR	o	226,000	226,000	
NL0000289817	ROLINCO N.V. EO 1	EUR	o	114,000	114,000	

INVESTMENT CERTIFICATES INCLUDED IN OTHER ORGANISED MARKETS U.S. DOLLAR

IE00B4641775	LAZARD-THEMATIC GBL AADL	USD	o	12,000	12,000	
IE00B802KR88	SPDR S+P 500 LW VOL.USD	USD	o	641,000	641,000	
IE00BDVJF675	IMII-I.PREFERRED SHS A	USD	o	1,280,000	1,280,000	
IE00BYTRRG40	SPDR MSCI WRLD COM.SER.UE	USD	o	61,000	61,000	
IE00BYTRRH56	SPDR MSCI WRLD UTILIT.UE	USD	o	152,000	152,000	
IE00BYYRoC64	VANG.GBL MIN.V.U.ETF DLHA	USD	o	200,000	200,000	
LU0119209004	NN(L)-HEALTH CARE PCAP	USD	o		1,370	
LU0209137388	JHH-J.H.H.GL.PR.EQ. A2A	USD	o		214,000	
LU0231476457	ABERD.GL-NTH AMER.EQ.IADL	USD	o		39,000	
LU0248057191	JPM-E.M.E.E JPMEMEE IADL	USD	o	22,000	22,000	
LU0277302211	UBAM-30 GL.LEAD.EQ.VAL.I	USD	o	92,000	92,000	
LU0278091540	VONT.-ASIA PAC.EQU. I-DL	USD	o	9,300	9,300	
LU0346390510	FID.FDS-ASEAN Y ACC. USD	USD	o	670,000	670,000	
LU0346391328	FID.FDS-INDONESIA YACC.DL	USD	o	275,000	275,000	
LU0346392219	FIDEL.FDS-GRWTH+I.YACC.DL	USD	o	192,000	192,000	
LU0360481310	MSI-ASIAN PPTY NAM. Z DL	USD	o	144,000	144,000	
LU0384383872	MSI-GL.INFRASTR.Z A	USD	o	93,300	93,300	
LU0568613433	AF-AM.FU.EQUITY ME. IDLC	USD	o	2,550	2,550	
LU0845339554	PICTET-GBL DEFEN.EQU.IDL	USD	o		29,500	
LU0955011258	M.ST.I.FDS-GL.QUAL.ZCAPDL	USD	o		290,000	
LU1011997464	AB S.I-CON.GL.EQ.PTF IADL	USD	o	202,000	202,000	
LU1153525040	BL.STR.-B.G.L/S.EQ.D2DL	USD	o	16,200	69,200	
LU1169827224	UBS-ETF-HONG KON. HD ADI	USD	o	184,000	184,000	
LU1201919690	SISF-QEP GL.EQ.MA.N. CACC	USD	o	27,000	27,000	
LU1220245556	MUL-LYX.MSCI PC.EX JP.D	USD	o	265,000	265,000	
LU1295421017	FID.FDS-GL CONS.IND.YADL	USD	o	102,000	102,000	
LU1297692201	JPM.US O.LG-SH.EQ.CPERFDL	USD	o		97,000	
LU1692117366	CS IF 2-CS(L)IN.EQ.IB DL	USD	o	30,500	30,500	
US4642863199	ISHS INC.-EM.MKTS DIV.ETF	USD	o	247,000	247,000	
US4642865251	ISHS-E.MSCI M.VOL GL.ETF	USD	o	108,000	108,000	
US4642865335	ISHS-E.MSCI M.VOL EM ETF	USD	o	132,000	132,000	
US4642868719	ISHSINC-MSCI HONG KONG ET	USD	o	290,000	290,000	
US4642882165	ISHS TR.-EM INFRASTR. ETF	USD	o	198,000	198,000	
US4642883726	ISHS TR.-GL.INFRASTR. ETF	USD	o	498,000	498,000	
US4642884898	ISHS TR.-INT.DEV.R.E.ETF	USD	o	210,000	210,000	

6. Audit certificate

Report on the statement of account

Audit opinion

We have audited the attached statement of account of Ampega Investment GmbH pertaining to

C-QUADRAT ARTS Total Return Dynamic, a co-ownership fund pursuant to the Austrian Investment Fund Act
(Investmentfondsgesetz (InvFG)) 2011 managed by it,

which consists of the statement of net assets effective 31 December 2019, the income statement for the financial year ending on this reporting date and the other information provided in Annex I Schedule B of the InvFG 2011.

In our opinion, the statement of accounts complies with the legal requirements and gives a true and fair view of the financial position, cash flows and financial performance as at 31 December 2019 as well as the results of operations of the fund for the financial year ending on this reporting date in accordance with Austrian corporate law and the provisions set out in InvFG 2011.

Basis of the audit opinion

We conducted our audit in accordance with section 49 (5) InvFG 2011 and in compliance with the generally accepted auditing standards in force in Austria. Those standards require the application of the International Standards on Auditing (ISA). Our responsibilities under these rules and standards are further described in the section entitled "Responsibilities of the auditors for the audit of the statement of account" of our opinion. We are independent of the company in accordance with the Austrian corporate and professional regulations and we have fulfilled our other professional duties in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to serve as a basis for our opinion.

Responsibilities of the legal representatives and the Supervisory Board for the statement of account

The legal representatives of the company are responsible for the preparation of this statement of account and for giving a true and fair view of the financial position, cash flows and financial performance of the fund in accordance with the Austrian company law provisions and the provisions set forth in the Austrian Investment Fund Act 2011. Further, the legal representatives of the company are responsible for the internal controls which they consider as necessary to enable the preparation of a statement of account that is free from material intended or unintentional misstatement.

The Supervisory Board is responsible for monitoring the accounting process of the company with regard to the funds managed by it.

Responsibilities of the auditors for the audit of the statement of account

Our objective is to have reasonable assurance as to whether the statement of account as a whole is free from material intended or unintended misstatement and to give an audit opinion that incorporates our opinion. Reasonable assurance is a high level of assurance, but it does not guarantee that a statutory audit in accordance with Austrian generally accepted auditing standards requiring the application of the ISA will always reveal a material misstatement, if any. Misrepresentations may result from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this statement of account.

As part of an audit in accordance with Austrian generally accepted auditing standards that require the application of the ISA, we exercise due discretion throughout the audit and maintain a critical attitude.

In addition, the following applies:

- We identify and assess the risks of material intended or unintended misstatement in the statement of account, plan and perform audit procedures in response to such risks and obtain audit evidence that is sufficient and appropriate to form the basis for our opinion on the subject. The risk that material misstatements resulting from fraud will not be detected is greater than that resulting from error, as fraud may include collusion, counterfeiting, intentional incompleteness, misrepresentation, or overriding internal controls.
- We gain an understanding of the internal control system relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control system.
- We assess the appropriateness of the accounting policies used by the legal representatives and the reasonableness of accounting estimates and related disclosures made by the legal representatives.
- We assess the overall presentation, structure and content of the statement of accounts, including the disclosures, and whether the statement of accounts reflects the underlying transactions and events in such a way as to give the most true and accurate view possible.
- We communicate with the Supervisory Board on, among other things, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control system that we identify during our audit.

Other information

The legal representatives are responsible for the other information. The other information contains all the information in the statement of accounts, except for the statement of net assets, the income statement, the other information provided in Annex I Schedule B of InvFG 2011 and the auditor certificate.

Our audit opinion on the statement of accounts does not cover this other information and we do not make any kind of assurance.

In connection with our audit of the statement of account, it is our responsibility to read such other information and to consider whether there is a material discrepancy between the other information and the statement of account or our knowledge obtained during the audit or this other information otherwise appears materially misrepresented. If, based on the work carried out, we come to the conclusion that the other information is materially misrepresented, we must report it. We have nothing to report in this regard.

Vienna, 20 April 2020

Deloitte Audit Wirtschaftsprüfungs GmbH

Mag. Robert PEJHOVSKY

Auditor

7. Calculation method of the overall risk: Value at Risk

Reference assets: NONE because of 20% VaR

Risk model: Multi-factor model with Monte Carlo simulation

Minimum VaR: 1.47%

Averaget VaR: 4.49%

Maximum VaR: 6.77%

8. Fund regulations pursuant to the Austrian Investment Fund Act 2011 (InvFG 2011)

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund **C-QUADRAT ARTS Total Return Dynamic**, a *Miteigentumsfonds* (co-ownership fund) pursuant to the **Austrian Investment Fund Act 2011 (InvFG), as amended**.

The investment fund is an undertaking for collective investment in transferable securities (UCITS) and is managed by Ampega Investment GmbH (hereinafter: the "Management Company") which is headquartered in Cologne/Germany.

Article 1 Co-ownership units

The co-ownership units are embodied in unit certificates with the character of securities which are issued to bearer.

The unit certificates are represented by global certificates for each unit class. Therefore, actual securities cannot be issued.

Article 2 Custodian bank (custodian)

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

The custodian bank (custodian) is the paying agent for unit certificates.

Article 3 Investment instruments and principles

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

C-QUADRAT ARTS Total Return Dynamic does not follow any benchmark in terms of its investment strategy. It seeks to realise absolute long-term growth.

The investment fund invests at least **51%** of its fund assets in units of other investment funds. The fund may thus acquire units in investment funds which seek to achieve a

neutral or opposite performance by comparison with a specific market trend.

The following investment instruments are purchased for the fund's assets subject to compliance with the above description.

Securities

The acquisition of securities (including securities with embedded derivative instruments) shall be permitted up to a maximum of **49%** of the fund assets.

Money market instruments

Not applicable.

Securities and money market instruments

The acquisition of securities not fully paid in and subscription rights on such instruments or the acquisition of other financial instruments not fully paid in shall be permitted **up to a maximum of 10%** of the fund assets.

Securities may be acquired where they comply with the criteria for listing and trading on a regulated market or a stock exchange pursuant to InvFG.

Securities which do not fulfil the criteria outlined in the above paragraph may account for **up to 10%** of the overall fund assets.

Units in investment funds

Units in investment funds (UCITS, UCI) may each and overall amount to **up to 20%** of the fund assets and **up to 100% 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.

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

Derivative instruments

Derivative instruments may account for **up to 49%** of the fund assets (calculated according to market prices) within the framework of the investment fund's strategy and for hedging purposes.

Investment fund's risk measurement method

The investment fund uses the following risk measurement method:

- Value at Risk
- absolute VaR

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

The allocable risk amount for the overall risk - calculated as the value-at-risk amount for the fund's investments - is limited to a maximum of **20%** of the net asset value of the fund assets (absolute VaR).

Sight deposits or deposits at notice

Sight deposits and deposits at notice with notice periods not exceeding 12 months may amount to **up to 49%** of the fund assets.

No minimum bank balance need be maintained.

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.

Repurchase agreements

Not applicable.

Securities lending

Not applicable.

Investment instruments may only be acquired uniformly for the entire investment fund, not for an individual unit class or for a group of unit classes. However, this does not apply to currency hedge transactions. These transactions may only be entered into in relation to a single unit class. Expenses and income resulting from a currency hedge transaction shall exclusively be allocated to the relevant unit class.

Article 4 Issue and redemption modalities

The unit value shall be calculated in EUR.

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

Issue and front-end load

The issue price is the unit value plus a fee per unit of **up to 5.00%** to cover the Management Company's issuing costs, rounded up to the nearest cent. There is currently no front-end load for the retro-free "H" unit class.

Issue of the units shall not be limited in principle; however, the Management Company hereby reserves the right to cease issuing unit certificates either temporarily or permanently.

Redemption and redemption fee

No redemption fee will be charged. The redemption price shall correspond to the unit value rounded down to the nearest cent.

At the request of a unitholder, his unit shall be redeemed out of the investment fund at the applicable redemption price against surrender of the unit certificate.

Article 5 Financial year

The investment fund's financial year is the period from January 1 to December 31.

Article 6 Unit classes and appropriation of income

Accumulation unit certificates with deduction of withholding tax on investment income and without deduction of withholding tax on investment income may be issued for the investment fund.

Various classes of unit certificates may be issued for this investment fund. The Management Company may decide to establish unit classes or to issue units in a given unit class.

Appropriation of income in case of accumulation unit certificates with withholding tax on investment income deducted (accumulation)

The income accumulating over the financial year that remains after the deduction of expenses shall not be distributed. From April 30 the amount calculated pursuant to InvFG shall be paid out on accumulation unit certificates to be used where applicable to meet any withholding tax on investment income commitments on the distribution-equivalent return on those unit certificates.

Appropriation of income in case of accumulating unit certificates without deduction of withholding tax on investment income (fully accumulating tranche for resident and non-resident investors exempt from withholding tax)

The income accumulating over the financial year that remains after the deduction of expenses shall not be distributed. No payment pursuant to InvFG will be made. April 30 of the following financial year shall be the key date pursuant to InvFG in case of failure to pay withholding tax on investment income on the annual income.

The Management Company must ensure by furnishing evidence from the custodial account providers that, at the time of payment, the unit certificates are only held by unitholders who are either not subject to Austrian personal income tax or corporation income tax or who fulfil the requirements for exemption pursuant to section 94 of the Austrian Income Tax Act.

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

Appropriation of income in case of accumulation unit certificates without deduction of withholding tax on investment income (tranche for non-resident investors exempt from withholding tax)

Accumulation unit certificates without deducted withholding tax on investment income shall only be sold outside

Austria.

The income accumulating over the financial year that remains after the deduction of expenses shall not be distributed. No payment pursuant to InvFG will be made.

The Management Company must ensure by furnishing evidence that, at the time of payment, the unit certificates are only held by unitholders who are either not subject to Austrian personal income tax or corporation income tax or who fulfil the requirements for exemption pursuant to section 94 of the Austrian Income Tax Act.

Article 7 Management fee, reimbursement of expenses, liquidation fee

For its management activity the Management Company receives annual remuneration of up to **2.00%** of the fund assets, calculated on the basis of the values at the end of each month.

In addition, the Management Company receives a monthly variable management fee (performance fee) of **20%** of the fund's net performance (performance of the unit value) in relation to the "high water mark". The "high water mark" corresponds to the unit value at the end of the previous month when a performance fee was last paid. The performance fee is continuously calculated on the basis of the average fund volume and will influence the calculated net asset value, within the scope of income. The calculation shall be based on the number of units in circulation at the

end of the relevant month.

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 **0.50%** of the fund assets.

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

Please refer to the prospectus for further information regarding this investment fund.

9. Tax treatment

Upon the entry into force of the new reporting scheme (from 6 June 2016), the tax treatment will be prepared by Oesterreichische Kontrollbank AG (OeKB) and published at www.profitweb.at. The tax files are available for download for all funds. Please refer to the homepage www.profitweb.at for further information on eligible or refundable foreign taxes.

10. Information on the management company

Management company

Ampega Investment GmbH
Charles-de-Gaulle-Platz 1
50679 Köln
Germany.

Management Board

Dr. Thomas Mann
Spokesman
Member of the Management Board of Ampega Asset Management GmbH, Cologne

Manfred Köberlein

Jürgen Meyer

Ralf Pohl (until 31 January 2020)

Supervisory Board, share capital

Harry Ploemacher
Chairman
Chairman of the Management Board of Ampega Asset Management GmbH, Cologne

Dr. Immo Querner
Deputy Chairman
Member of the Management Board of Talanx AG, Hanover

Norbert Eickermann
Member of the Management Board of HDI Vertriebs AG, Hanover

Prof. Dr. Alexander Kempf
Director of the Department of Business Administration and Finance, Cologne

Dr. Dr. Günter Scheipermeier
Lawyer, Cologne

Subscribed capital: EUR6m (as at: 1 January 2020)
The subscribed capital has been fully paid in.

Distribution offices

Other than the custodian bank/custodian, additional distribution offices may be specified.

Fund management

ARTS Asset Management GmbH, Vienna

Custodian bank

Raiffeisen Bank International AG, Vienna

Auditors

Deloitte Audit Wirtschaftsprüfungs GmbH, Vienna

11. ANNEX

Register of stock exchanges with official trading and regulated markets

1. Stock exchanges with official trading and regulated markets in the Member States of the EEA and stock exchanges in European countries outside the EEA Member States that are deemed to be equal to regulated markets

Each Member State is required to maintain an updated register of regulated markets authorised by it. Such register is to be made available to the other Member States and to the European Commission.

Pursuant to the Directive, the European Commission is obliged to publish once per year a register of the regulated markets of which it has received notice.

Due to increasing deregulation and to trading segment specialisation, the register of "regulated markets" is undergoing great changes. The European Commission will therefore provide an updated version on its official internet site in addition to annual publication of the register in the Official Journal of the European Union.

1.1. The current register of regulated markets is available at

https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg¹

1.2. The following stock exchanges are included in the register of *regulated markets*:

- | | | |
|--------|-------------|------------------------------------|
| 1.2.1. | Luxembourg | Euro MTF Luxembourg |
| 1.2.2. | Switzerland | SIX Swiss Exchange AG, BX Swiss AG |

1.3. *Recognised markets* in the EU pursuant to section 67 (2) Item 2 InvFG:

Markets in the EEA that are classified as recognised markets by the relevant supervisory authorities.

NOTE

With the expected departure of the United Kingdom of Great Britain and Northern Ireland (GB) from the EU, GB loses its status as an EEA member state and subsequently the stock exchanges / regulated markets resident there also lose their status as EEA stock exchanges / regulated markets. In this case, we would like to point out that the stock exchanges and regulated markets located in GB Cboe Europe Equities Regulated Market — Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market — Reference Price Book Segment, Cboe Europe Equities Regulated Market — Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE - AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE – FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE - EQUITY PRODUCTS DIVISION and Gibraltar Stock Exchange are deemed to be the stock exchanges expressly provided for in these fund terms or recognised regulated markets of a third country within the meaning of InvFG 2011 or the UCITS Directive.

¹To open the directory in the column on the left under "Entity Type", select the restriction to "Regulated market" and click on "Search" (or click on "Show table columns" and "Update". ESMA may change the link.

2. Stock Exchanges in European countries that are not members of the EEA

2.1.	Bosnia-Herzegovina:	Sarajevo, Banja Luka
2.2.	Montenegro:	Podgorica
2.3.	Russia:	Moscow (RTS Stock Exchange); Moscow Interbank Currency Exchange (MICEX)
2.4.	Switzerland:	SWX Swiss-Exchange
2.5.	Serbia:	Belgrade
2.6.	Turkey:	Istanbul (only "National Market" re stock market)

3. Stock exchanges in non-European countries

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.	Columbia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexico:	Mexico City
3.16.	New Zealand:	Wellington, Christchurch/Invercargill, Auckland
3.17.	Peru	Bolsa de Valores de Lima
3.18.	Philippines:	Manila
3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, American Stock Exchange (AMEX), New York Stock Exchange (NYSE), Los Angeles/Pacific Stock Exchange, San Francisco/Pacific Stock Exchange, Philadelphia, Chicago, Boston, Cincinnati
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

4. Organised markets in countries that are not members of the European Union

- | | | |
|------|--------------|--|
| 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 (subject to official supervision, for instance, by SEC, FINRA) |

5. Stock exchanges with futures and options markets

- | | | |
|-------|---------------|---|
| 5.1. | Argentina: | Bolsa de Comercio de Buenos Aires |
| 5.2. | Australia: | Australian Options Market, Australian Securities Exchange (ASX) |
| 5.3. | Brazil: | Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange |
| 5.4. | Hong Kong: | Hong Kong Futures Exchange Ltd. |
| 5.5. | Japan: | Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange |
| 5.6. | Canada: | Montreal Exchange, Toronto Futures Exchange |
| 5.7. | Korea: | Korea Exchange (KRX) |
| 5.8. | Mexico: | Mercado Mexicano de Derivados |
| 5.9. | New Zealand: | New Zealand Futures & Options Exchange |
| 5.10. | Philippines: | Manila International Futures Exchange |
| 5.11. | Singapore: | The Singapore Exchange Limited (SGX) |
| 5.12. | Slovakia: | RM-System Slovakia |
| 5.13. | South Africa: | Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX) |
| 5.14. | Switzerland: | EUREX |
| 5.15. | Turkey: | TurkDEX |
| 5.16. | USA: | 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) |