

Raiffeisen US Equities

(Original German name: Raiffeisen-US-Aktien)

semi-annual fund report

reporting period Sep 1, 2018 – Feb 28, 2019

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Report for the reporting period from Sep 1, 2018 to Feb 28, 2019

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000764741	Raiffeisen US Equities (R) A	income-distributing	EUR	Nov 15, 1999
AT0000A1U6B4	Raiffeisen US Equities (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000764758	Raiffeisen US Equities (R) T	income-retaining	EUR	Nov 15, 1999
AT0000A1U6A6	Raiffeisen US Equities (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000764766	Raiffeisen US Equities (R) VTA	full income-retaining (outside Austria)	EUR	Dec 6, 1999
AT0000A1U6C2	Raiffeisen US Equities (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 3, 2017

Fund characteristics

Fund currency	EUR
Financial year	Sep 1 – Aug 31
Distribution/payment/reinvestment date	Nov 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): 1.500 % RZ-Tranche (EUR): 0.750 %
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.

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 4.00 % 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.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its semi-annual fund report for Raiffeisen US Equities for the reporting period from Sep 1, 2018 to Feb 28, 2019. The accounting is based on the price calculation as of Feb 28, 2019.

Fund details

	Aug 31, 2018	Feb 28, 2019
Total fund assets in EUR	388,163,544.39	337,313,299.72
Net asset value/distributing units (R) (AT0000764741) in EUR	180.53	165.19
Issue price/distributing units (R) (AT0000764741) in EUR	187.75	171.80
Net asset value/distributing units (RZ) (AT0000A1U6B4) in EUR	112.09	102.91
Issue price/distributing units (RZ) (AT0000A1U6B4) in EUR	112.09	102.91
Net asset value/reinvested units (R) (AT0000764758) in EUR	202.83	194.18
Issue price/reinvested units (R) (AT0000764758) in EUR	210.94	201.95
Net asset value/reinvested units (RZ) (AT0000A1U6A6) in EUR	112.05	107.60
Issue price/reinvested units (RZ) (AT0000A1U6A6) in EUR	112.05	107.60
Net asset value/fully reinvested units (R) (AT0000764766) in EUR	212.22	210.81
Issue price/fully reinvested units (R) (AT0000764766) in EUR	220.71	219.24
Net asset value/fully reinvested units (RZ) (AT0000A1U6C2) in EUR	113.30	112.97
Issue price/fully reinvested units (RZ) (AT0000A1U6C2) in EUR	113.30	112.97

Units in circulation

	Units in circulation on Aug 31, 2018	Sales	Repurchases	Units in circulation on Feb 28, 2019
AT0000764741 (R) A	1,063,743.395	184,554.672	-100,465.820	1,147,832.247
AT0000A1U6B4 (RZ) A	1,029.217	602.971	-70.282	1,561.906
AT0000764758 (R) T	860,574.665	236,595.507	-450,233.097	646,937.075
AT0000A1U6A6 (RZ) T	13,970.276	5,618.725	-809.212	18,779.789
AT0000764766 (R) VTA	66,965.750	21,926.050	-22,347.504	66,544.296
AT0000A1U6C2 (RZ) VTA	50,010.000	4,900.000	-3,000.000	51,910.000
Total units in circulation				1,933,565.313

Fund investment policy report

The responsible management team invested predominantly in undervalued, solid companies with growth-based long-term business models involving relatively or absolutely high barriers to entry. This produced a portfolio which is broadly diversified in terms of its individual securities and sectors.

Thanks to a successful overall stock-picking strategy, the fund followed a positive trend. The markets went on an emotional roller coaster ride triggered by the US-China trade dispute. Nascent hope for a diplomatic solution to the trade conflict alternated with fear of a further escalation.

Stock-picking for Raiffeisen US Equities was particularly successful in the healthcare sector, for instance in the case of the global healthcare leader Eli Lilly whose research areas include dermatology, oncology, Alzheimer's/dementia and osteoporosis. Income contributions by the US education technology company Chegg, which offers online textbook rental and homework assistance as well as online tutoring, were relatively high. Negative income contributions arose from investments in the food corporation Kraft Heinz, NVIDIA, one of the largest developers of graphics processors and chipsets for PCs and game consoles, and Stericycle, a company concentrating on the collection and disposal of regulated substances and hazardous waste.

December 2018 turned out to be a particularly weak month in the period under review. Adverse factors, such as the decline in oil prices, the arrest of Huawei's financial director by the Canadian authorities and general anxiety regarding a global economic slowdown placed pressure on the financial markets. The fund used these price levels for selective purchases, e.g. the world's largest conglomerate, General Electric, and one of the global top five semiconductor manufacturers, Micron Technology.

The recovery in early 2019, which was buoyed up by hope for a solution to the tariff dispute, also benefited the portfolio which recorded substantial gains compared to the lows of the period December 2018 to February 2019.

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
Equities		USD	329,619,857.47	97.72 %
Total Equities			329,619,857.47	97.72 %
Equities ADR		USD	4,795,141.66	1.42 %
Total Equities ADR			4,795,141.66	1.42 %
Total securities			334,414,999.13	99.14 %
Derivative products				
Valuation of financial futures			536,323.30	0.16 %
Options			-1,042,263.13	-0.31 %
Total derivative products			-505,939.83	-0.15 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			1,654,196.60	0.49 %
Bank balances/liabilities in foreign currency			1,855,935.42	0.55 %
Total bank balances/liabilities			3,510,132.02	1.04 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			2,040.32	0.00 %
Dividends receivable			424,378.26	0.13 %
Total accruals and deferrals			426,418.58	0.13 %
Other items				
Various fees			-532,310.17	-0.16 %
Total other items			-532,310.17	-0.16 %
Total fund assets			337,313,299.72	100.00 %

Portfolio of investments in EUR as of Feb 28, 2019

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		US0028241000	ABBOTT LABORATORIES ABT	USD	73,800		16,800		77.230000	5,007,312.98	1.48 %
Equities		US00287Y1091	ABBVIE INC ABBV	USD	44,000		8,200		79.410000	3,069,659.57	0.91 %
Equities		US00724F1012	ADOBE INC ADBE	USD	20,100		3,700		262.900000	4,642,468.70	1.38 %
Equities		US00971T1016	AKAMAI TECHNOLOGIES INC AKAM	USD	63,400		11,800		69.280000	3,858,864.05	1.14 %
Equities		US02079K3059	ALPHABET INC-CL A GOOGL	USD	4,100		740		1,122.890000	4,044,672.96	1.20 %
Equities		US0231351067	AMAZON.COM INC AMZN	USD	2,720		510		1,641.090000	3,921,603.16	1.16 %
Equities		US0258161092	AMERICAN EXPRESS CO AXP	USD	45,600		8,400		107.420000	4,303,406.11	1.28 %
Equities		US03027X1000	AMERICAN TOWER CORP AMT	USD	33,000		6,100		173.200000	5,021,392.49	1.49 %
Equities		US0311621009	AMGEN INC AMGN	USD	26,100		5,400		191.420000	4,389,248.41	1.30 %
Equities		US0378331005	APPLE INC AAPL	USD	29,600	3,200	5,100		174.870000	4,547,464.97	1.35 %
Equities		US0382221051	APPLIED MATERIALS INC AMAT	USD	132,600	48,000	20,100		38.780000	4,517,661.32	1.34 %
Equities		US00206R1023	AT&T INC T	USD	138,300		25,500		31.060000	3,773,861.63	1.12 %
Equities		US0605051046	BANK OF AMERICA CORP BAC	USD	150,200		27,700		29.530000	3,896,688.78	1.16 %
Equities		US0640581007	BANK OF NEW YORK MELLON CORP BK	USD	83,000		15,300		52.750000	3,846,474.85	1.14 %
Equities		CA0641491075	BANK OF NOVA SCOTIA BNS	USD	73,300		13,600		55.300000	3,561,159.67	1.06 %
Equities		US0718131099	BAXTER INTERNATIONAL INC BAX	USD	64,200		11,800		75.070000	4,234,126.07	1.26 %
Equities		US09857L1089	BOOKING HOLDINGS INC BKNG	USD	2,700	640	340		1,906.000000	4,521,150.89	1.34 %
Equities		US1248572026	CBS CORP-CLASS B NON VOTING CBS	USD	90,700		16,700		49.620000	3,953,906.44	1.17 %
Equities		US1630921096	CHEGG INC CHGG	USD	191,900		37,100		39.450000	6,650,959.81	1.97 %
Equities		US1667641005	CHEVRON CORP CVX	USD	36,000		6,700		120.080000	3,797,830.00	1.13 %
Equities		US17275R1023	CISCO SYSTEMS INC CSCO	USD	100,300		18,500		51.590000	4,545,993.41	1.35 %
Equities		US1729674242	CITIGROUP INC C	USD	77,700	12,400	12,700		64.400000	4,396,116.85	1.30 %
Equities		US1912161007	COCA-COLA CO/THE KO	USD	105,600		19,500		44.940000	4,169,263.34	1.24 %
Equities		US20030N1019	COMCAST CORP-CLASS A CMCSA	USD	140,300		25,900		38.530000	4,749,184.27	1.41 %
Equities		US20825C1045	CONOCOPHILLIPS COP	USD	70,100		11,000		69.220000	4,262,966.84	1.26 %
Equities		US2254471012	CREE INC CREE	USD	116,600		13,100		53.960000	5,527,551.94	1.64 %
Equities		US2310211063	CUMMINS INC CMI	USD	29,400		5,400		155.360000	4,012,812.65	1.19 %
Equities		US2441991054	DEERE & CO DE	USD	33,100		6,200		163.590000	4,757,152.65	1.41 %
Equities		US26441C2044	DUKE ENERGY CORP DUK	USD	56,400		10,400		89.280000	4,423,801.45	1.31 %
Equities		US5324571083	ELI LILLY & CO LLY	USD	51,200		12,700		125.680000	5,653,253.68	1.68 %
Equities		US26875P1012	EOG RESOURCES INC EOG	USD	46,700	7,800	6,400		95.040000	3,899,291.02	1.16 %

reporting period Sep 1, 2018 – Feb 28, 2019

Raiffeisen US Equities

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool- ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		US30231G1022	EXXON MOBIL CORP XOM	USD	58,400		10,900		79.470000	4,077,353.83	1.21 %
Equities		US30303M1027	FACEBOOK INC-CLASS A FB	USD	25,900		4,800		162.810000	3,704,615.86	1.10 %
Equities		US31428X1063	FEDEX CORP FDX	USD	25,400	7,300	3,700		181.810000	4,057,082.36	1.20 %
Equities		US3696041033	GENERAL ELECTRIC CO GE	USD	464,100	150,000	65,200		10.880000	4,436,115.09	1.32 %
Equities		US37045V1008	GENERAL MOTORS CO GM	USD	123,500		22,800		40.000000	4,339,995.61	1.29 %
Equities		US38141G1040	GOLDMAN SACHS GROUP INC GS	USD	24,800	6,000	3,700		198.100000	4,316,169.56	1.28 %
Equities		US4370761029	HOME DEPOT INC HD	USD	24,400		4,500		183.670000	3,937,226.44	1.17 %
Equities		US45167R1041	IDEX CORP IEX	USD	33,800		6,200		144.960000	4,304,544.70	1.28 %
Equities		US4581401001	INTEL CORP INTC	USD	84,400		15,500		53.240000	3,947,688.12	1.17 %
Equities		US4592001014	INTL BUSINESS MACHINES CORP IBM	USD	36,500	5,600	5,900		139.170000	4,462,732.26	1.32 %
Equities		US46120E6023	INTUITIVE SURGICAL INC ISRG	USD	9,500		1,800		549.410000	4,585,455.74	1.36 %
Equities		US4781601046	JOHNSON & JOHNSON JNJ	USD	37,916		7,000		135.870000	4,525,936.24	1.34 %
Equities		US46625H1005	JPMORGAN CHASE & CO JPM	USD	41,400		7,600		105.160000	3,824,839.89	1.13 %
Equities		US4878361082	KELLOGG CO K	USD	72,400		13,400		55.760000	3,546,693.61	1.05 %
Equities		US5007541064	KRAFT HEINZ CO/THE KHC	USD	130,000	49,900	15,600		32.200000	3,677,575.23	1.09 %
Equities		US5355551061	LINDSAY CORP LNN	USD	50,900		9,300		92.000000	4,114,034.70	1.22 %
Equities		US5763231090	MASTEC INC MTZ	USD	96,100		17,800		42.870000	3,619,421.92	1.07 %
Equities		US57636Q1040	MASTERCARD INC - A MA	USD	24,300		5,300		224.570000	4,794,246.43	1.42 %
Equities		US5801351017	MCDONALD'S CORP MCD	USD	27,500		5,100		183.360000	4,429,958.27	1.31 %
Equities		US58933Y1055	MERCK & CO. INC. MRK	USD	77,600		14,400		80.620000	5,496,254.78	1.63 %
Equities		US5951121038	MICRON TECHNOLOGY INC MU	USD	133,500	44,000	18,500		41.320000	4,846,228.86	1.44 %
Equities		US5949181045	MICROSOFT CORP MSFT	USD	47,300		8,800		112.170000	4,661,226.44	1.38 %
Equities		US6174464486	MORGAN STANLEY MS	USD	104,600	18,400	16,700		42.560000	3,911,070.50	1.16 %
Equities		US6516391066	NEWMONT MINING CORP NEM	USD	117,500		18,400		34.020000	3,511,838.35	1.04 %
Equities		US67066G1040	NVIDIA CORP NVDA	USD	31,300	11,100	3,300		155.410000	4,273,519.00	1.27 %
Equities		US68389X1054	ORACLE CORP ORCL	USD	98,000		18,000		52.380000	4,509,764.99	1.34 %
Equities		US7170811035	PFIZER INC PFE	USD	122,100		28,400		42.930000	4,605,098.18	1.37 %
Equities		US7181721090	PHILIP MORRIS INTERNATIONAL PM	USD	65,200	10,300	10,700		87.270000	4,998,905.34	1.48 %
Equities		US6934751057	PNC FINANCIAL SERVICES GROUP PNC	USD	36,500	5,700	5,900		125.720000	4,031,434.22	1.20 %
Equities		US7427181091	PROCTER & GAMBLE CO/THE PG	USD	62,600		11,500		98.910000	5,439,724.14	1.61 %
Equities		AN8068571086	SCHLUMBERGER LTD SLB	USD	96,700	105,000	8,300		44.350000	3,767,753.13	1.12 %
Equities		US8425871071	SOUTHERN CO/THE SO	USD	98,300		18,000		49.380000	4,264,488.47	1.26 %
Equities		US8589121081	STERICYCLE INC SRCL	USD	111,900	40,800	15,000		44.950000	4,418,980.89	1.31 %
Equities		US8825081040	TEXAS INSTRUMENTS INC TXN	USD	43,500		8,000		105.710000	4,039,872.61	1.20 %
Equities		US8835561023	THERMO FISHER SCIENTIFIC INC TMO	USD	21,400		3,900		259.140000	4,872,036.90	1.44 %
Equities		US89417E1091	TRAVELERS COS INC/THE TRV	USD	34,300		6,400		132.620000	3,996,368.11	1.18 %
Equities		US8969452015	TRIPADVISOR INC TRIP	USD	107,800		34,200		54.130000	5,126,478.37	1.52 %
Equities		US91324P1021	UNITEDHEALTH GROUP INC UNH	USD	19,000		3,500		250.080000	4,174,408.08	1.24 %
Equities		US9029733048	US BANCORP USB	USD	88,700		16,400		51.540000	4,016,339.12	1.19 %
Equities		US92343V1044	VERIZON COMMUNICATIONS INC VZ	USD	92,200		17,000		56.720000	4,594,407.20	1.36 %
Equities		US92826C8394	VISA INC-CLASS A SHARES V	USD	35,300		6,500		147.220000	4,565,663.08	1.35 %
Equities		US9311421039	WALMART INC WMT	USD	51,300		9,600		98.110000	4,421,737.76	1.31 %
Equities		US2546871060	WALT DISNEY CO/THE DIS	USD	45,000		8,300		112.780000	4,458,686.58	1.32 %
Equities		US9497461015	WELLS FARGO & CO WFC	USD	85,600		15,800		49.900000	3,752,637.82	1.11 %
Equities		US9621661043	WEYERHAEUSER CO WY	USD	185,200	64,200	25,400		25.850000	4,205,947.73	1.25 %
Equities ADR		US4567881085	INFOSYS LTD-SP ADR INFY	USD	510,100	567,600	359,600		10.700000	4,795,141.66	1.42 %
Total licensed securities admitted to trading on the official market or another regulated market											
										334,414,999.13	99.14 %
Total securities											
										334,414,999.13	99.14 %

reporting period Sep 1, 2018 – Feb 28, 2019

Raiffeisen US Equities

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool- ILB Factor	Price	Market value in EUR	Share of fund assets
Stock index future		0FES20190315	S&P500 EMINI FUT Mar19 ESH9	USD	42				2,795.000000	536,323.30	0.16 %
Total financial futures ¹										536,323.30	0.16 %
Equity options		CHGG9C000035	March 19 Calls on CHGG US CHGG US 03/15/19 C35	USD	-1,919				4.500000	-758,664.62	-0.22 %
Equity options		CREE9C000052	March 19 Calls on CREE US CREE US 03/22/19 C52	USD	-1,166				2.750000	-281,704.37	-0.08 %
Equity options		TRIP9C000675	March 19 Calls on TRIP US TRIP US 03/15/19 C67.5	USD	-1,078				0.020000	-1,894.14	-0.00 %
Total options ¹										-1,042,263.13	-0.31 %
Bank balances/liabilities											
				EUR						1,654,196.60	0.49 %
				USD						1,855,935.42	0.55 %
Total bank balances/liabilities										3,510,132.02	1.04 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										2,040.32	0.00 %
Dividends receivable										424,378.26	0.13 %
Total accruals and deferrals										426,418.58	0.13 %
Other items											
Various fees										-532,310.17	-0.16 %
Total other items										-532,310.17	-0.16 %
Total fund assets										337,313,299.72	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000764741	R income-distributing	EUR	165.19	1,147,832.247
AT0000A1U6B4	RZ income-distributing	EUR	102.91	1,561.906
AT0000764758	R income-retaining	EUR	194.18	646,937.075
AT0000A1U6A6	RZ income-retaining	EUR	107.60	18,779.789
AT0000764766	R full income-retaining (outside Austria)	EUR	210.81	66,544.296
AT0000A1U6C2	RZ full income-retaining (outside Austria)	EUR	112.97	51,910.000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Feb 27, 2019

Currency	Price (1 EUR =)
US Dollars	1.138250

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
Equities		US03835C1080	APPTIO INC - CLASS A APTI	USD			163,900
Equities		IE00BZ12WP82	LINDE PLC LIN	USD		32,900	32,900
Equities		US6745991058	OCCIDENTAL PETROLEUM CORP OXY	USD			69,600
Equities		US74005P1049	PRAXAIR INC 0KNT	USD			35,000

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

Further information on securities lending transactions

- Overall risk (exposure) (securities loaned as of the reporting date versus fund volume):

0.00 %

On the reporting date Feb 28, 2019 no securities had been lent.

- Identity of the counterparties for securities lending transactions:

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

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

Under the master agreement on securities lending transactions concluded between the management company and Raiffeisen Bank International AG, Raiffeisen Bank International AG is obliged to provide collateral for loaned securities. Bonds, equities and units in investment funds are permitted as collateral. The bonds used as collateral may be issued by sovereigns, supranational issuers and/or companies etc. No stipulations apply in relation to the terms of these bonds. Within the scope of provision of collateral, pursuant to § 4 of the Austrian Securities Lending and Repurchase Agreement Ordinance (Verordnung zu Wertpapierleih- und Pensionsgeschäften, WPV), diversification and correlation with risk diversification achieved through quantitative issuer limits in particular and appropriate liquidity for collateral for the purpose of tradability and realizability will be ensured. This collateral will be valued on each banking day, subject to an add-on compared to the valuation of the securities loaned from the fund in accordance with provisions of EU Regulation 575/2013 (CRR). For bonds, this add-on will be determined on the basis of the credit rating of the issuer and the remaining term of the bond and will amount to no less than 0.5 %. For equities and units in investment funds, this add-on will amount to 10.607 %. The value of the required collateral, thus calculated, will result in the ongoing overcollateralization of the fund's outstanding securities lending positions.

Country of counterparty (Raiffeisen Bank International AG): Austria

Settlement: bilateral

- Custody of collateral which the investment fund has received in connection with securities lending transactions:

The collateral will be held in a separate sub-account with the custodian bank/depositary for each fund.

- Custody of collateral which the investment fund has provided in connection with securities lending transactions:

Within the limits stipulated by law (§ 84 InvFG), the management company is merely permitted to lend securities to third parties. However, it is not permitted to borrow securities. Accordingly, the investment fund will not provide any collateral within the scope of securities lending transactions.

Further information on repurchase agreements

During the reporting period, no repurchase agreements were concluded on behalf of the fund. Accordingly, the information concerning repurchase agreements which is stipulated in § 8 of the Austrian Securities Lending and Repurchase Agreement Ordinance and Art. 13 of Regulation (EU) No. 2015/2365 is not required.

Total return swaps and similar derivative instruments

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

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

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

Vienna, 15 April 2019

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. Rainer Schnabl



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Appendix

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