

Raiffeisen Energy Equities

(Original German name: Raiffeisen-Energie-Aktien)

annual fund report

financial year Jun 1, 2016 – May 31, 2017

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 Jun 1, 2016 to May 31, 2017

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000688668	Raiffeisen Energy Equities (R) A	income-distributing	EUR	Feb 28, 2002
AT0000A1TWR6	Raiffeisen-Energie-Aktien (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000688676	Raiffeisen Energy Equities (R) T	income-retaining	EUR	Feb 28, 2002
AT0000A1TWQ8	Raiffeisen Energy Equities (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000688684	Raiffeisen Energy Equities (R) VTA	full income-retaining (outside Austria)	EUR	Oct 29, 2002
AT0000A1TWS4	Raiffeisen Energy Equities (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 3, 2017

Fund characteristics

Fund currency	EUR
Financial year	Jun 1 – May 31
Distribution/payment/reinvestment date	Aug 16
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): 2.000 % RZ-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 Energy Equities for the financial year from Jun 1, 2016 to May 31, 2017. The accounting is based on the price calculation as of May 31, 2017.

Fund details

	May 31, 2015	May 31, 2016	May 31, 2017
Total fund assets in EUR	70,300,706.79	79,647,650.81	92,893,732.26
Net asset value/distributing units (R) (AT0000688668) in EUR	124.01	101.08	104.60
Issue price/distributing units (R) (AT0000688668) in EUR	130.21	106.13	109.83
Net asset value/distributing units (RZ) (AT0000A1TWR6) in EUR	-	-	93.29
Issue price/distributing units (RZ) (AT0000A1TWR6) in EUR	-	-	93.29
Net asset value/reinvested units (R) (AT0000688676) in EUR	136.01	112.16	117.52
Issue price/reinvested units (R) (AT0000688676) in EUR	142.81	117.77	123.40
Net asset value/reinvested units (RZ) (AT0000A1TWQ8) in EUR	-	-	93.29
Issue price/reinvested units (RZ) (AT0000A1TWQ8) in EUR	-	-	93.29
Net asset value/fully reinvested units (R) (AT0000688684) in EUR	137.75	113.58	119.00
Issue price/fully reinvested units (R) (AT0000688684) in EUR	144.64	119.26	124.95
Net asset value/fully reinvested units (RZ) (AT0000A1TWS4) in EUR	-	-	93.29
Issue price/fully reinvested units (RZ) (AT0000A1TWS4) in EUR	-	-	93.29
		Aug 16, 2016	Aug 16, 2017
Distribution/unit (R) (A) EUR		1.2700	1.0500
Distribution/unit (RZ) (A) EUR		-	0.0000
Outpayment/unit (R) (T) EUR		0.0000	0.0000
Outpayment/unit (RZ) (T) EUR		-	0.0000
Reinvestment/unit (R) (T) EUR		0.0000	0.0000
Reinvestment/unit (RZ) (T) EUR		-	0.0000
Reinvestment/unit (R) (VTA) EUR		0.0000	0.0000
Reinvestment/unit (RZ) (VTA) EUR		-	0.0000

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

Units in circulation

	Units in circulation on May 31, 2016	Sales	Repurchases	Units in circulation on May 31, 2017
AT0000688668 (R) A	40,038.635	22,083.583	-5,019.759	57,102.459
AT0000A1TWR6 (RZ) A	-	10.000	0.000	10.000
AT0000688676 (R) T	526,792.223	150,553.947	-73,640.062	603,706.108
AT0000A1TWQ8 (RZ) T	-	10.000	0.000	10.000
AT0000688684 (R) VTA	145,357.643	30,695.881	-41,897.592	134,155.932
AT0000A1TWS4 (RZ) VTA	-	10.000	0.000	10.000
Total units in circulation				794,994.499

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (R) (AT0000688668)

Net asset value per unit at start of financial year in EUR	101.08
Distribution on Aug 16, 2016 (net asset value: EUR 102.96) of EUR 1.2700, corresponds to 0.012335 units	
Net asset value per unit at end of financial year in EUR	104.60
Total value incl. units purchased through distribution (1.012335 x 104.60)	105.89
Net income/net reduction per unit	4.81

Performance of one unit during the financial year in %

4.76

Distributing units (RZ) (AT0000A1TWR6)

Net asset value per unit at launch of tranche (Apr 3, 2017) in EUR	100.00
Net asset value per unit at end of financial year in EUR	93.29
Net income/net reduction per unit	-6.71

Performance of one unit from launch of tranche (Apr 3, 2017) up to the end of financial year in %

-6.71

Reinvested units (R) (AT0000688676)

Net asset value per unit at start of financial year in EUR	112.16
Net asset value per unit at end of financial year in EUR	117.52
Net income/net reduction per unit	5.36

Performance of one unit during the financial year in %

4.78

Reinvested units (RZ) (AT0000A1TWQ8)

Net asset value per unit at launch of tranche (Apr 3, 2017) in EUR	100.00
Net asset value per unit at end of financial year in EUR	93.29
Net income/net reduction per unit	-6.71

Performance of one unit from launch of tranche (Apr 3, 2017) up to the end of financial year in %

-6.71

Fully reinvested units (R) (AT0000688684)

Net asset value per unit at start of financial year in EUR	113.58
Net asset value per unit at end of financial year in EUR	119.00
Net income/net reduction per unit	5.42

Performance of one unit during the financial year in % **4.77**

Fully reinvested units (RZ) (AT0000A1TWS4)

Net asset value per unit at launch of tranche (Apr 3, 2017) in EUR	100.00
Net asset value per unit at end of financial year in EUR	93.29
Net income/net reduction per unit	-6.71

Performance of one unit from launch of tranche (Apr 3, 2017) up to the end of financial year in % **-6.71**

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 5.00 % of the invested amount) and any redemption fee (not exceeding 0.00 % of the sold amount) – are not included in the performance calculation. 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 May 31, 2016 (712,188.501 units)	79,647,650.81	
Distribution on Aug 16, 2016 (EUR 1.2700 x 41,929.837 distributing units (R) (AT0000688668))		-53,250.89
Issuance of units	24,664,970.65	
Redemption of units	-14,865,214.00	
Pro rata income adjustment	18,392.14	9,818,148.79
Overall fund result		3,481,183.55
Fund assets on May 31, 2017 (794,994.499 units)	92,893,732.26	

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	0.23
Income from securities lending transactions	12,190.75
Interest expenses (incl. negative credit interest)	-4,311.19
Dividend income (incl. dividend equivalent)	2,143,437.75
	2,151,317.54
Expenses	
Management fees	-1,841,576.87
Custodian bank fees / Custodian's fees	-90,979.99
Auditing expenses	-11,412.95
Tax consulting fees	-4,044.50
Custody charge	-36,081.33
Statutory/publication expenses	-16,823.24
	-2,000,918.88
Ordinary fund result (excl. income adjustment)	150,398.66
Realized closing price	
Profits realized from securities	1,771,389.11
Profits realized from derivative instruments	43,104.55
Losses realized from securities	-1,990,622.96
Realized closing price (excl. income adjustment)	-176,129.30
Realized fund result (excl. income adjustment)	-25,730.64
B. Unrealized closing price	
Change in unrealized closing price	3,143,620.56
Dividends receivable	381,685.77
	3,525,306.33
C. Income adjustment	
Income adjustment for income during financial year	-18,392.14
	-18,392.14
Overall fund result	3,481,183.55

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 140,567.05 EUR.

Capital market report

Almost all equity markets are showing considerable gains for the current year, thereby extending their uptrends from 2016. Emerging markets as a whole have been outperforming developed markets over the past 18 months for the first time since 2012. US stock markets meanwhile keep setting new all-time highs, following the election of Donald Trump for president. So far, they have been completely resilient to the domestic political turmoil. European bourses had struggled for most of 2016, but thanks to a very strong finish most of them ultimately showed a gain for the full year. They have outperformed their US-American peers so far in 2017. Austrian stocks have been particularly strong. The current uptrend of global equities is driven mainly by ultra-low interest rates, positive macro-economic data and expectations for higher growth. At the same time corporate profits have started to rise again, following a rather stagnant or downward trend for most of 2015/2016. The environment for bond markets was supposed to be more challenging in 2017, compared to the previous year. Higher inflation and improving growth outlooks should result in significant headwinds, given the extremely low bond market yields. However, pressure on government bonds so far has been quite muted and inflation trends already show weakening dynamics again in the US, Europe, and Japan. The massive bond buying programmes by the central banks in Europe and Japan are still providing considerable support to the markets. So far most government bond markets show positive returns for the year. The same applies to corporate bonds. Their yield spreads over government bonds have become quite narrow, but they are still sufficiently high to attract investors. Similar to stocks, emerging market bonds have outperformed their developed market peers over the past months. They continue to attract significant capital inflows from international investors. Commodities had recovered in 2016 after two years of heavy losses, but this year the picture is rather mixed. While industrial and precious metals have gained, the energy complex has lost ground. Following the March rate hike by the US central bank (FED), market participants expect one or two additional rate increases till year-end. Despite an extremely low starting level the leeway for the FED to hike rates this time seems much more limited than in the past. A return to the interest rate levels of the previous decades is, therefore, very unlikely for quite some time to come. Nevertheless, the decades-long downtrend of long-dated US treasury yields could soon come to an end, and a long-term trend change could occur. At the same time US bond markets have already priced in a significant amount of optimism regarding the macro-economic picture. Eventual yield increases are, therefore, likely to remain rather moderate for now. Rising treasury yields would probably still spill over to the Euro area, but to a much lesser extent. Contrary to the FED, the European Central Bank (ECB) is still pursuing its ultra-easy monetary policy with large bond purchases and negative short-term interest rates. From a macro-economic point of view the ECB's unprecedented measures have yielded mixed results so far. They certainly did weaken the Euro, at least temporarily, and they supported European financial markets. A gradual tapering of the ECB's bond buying programme is not expected before 2018. The unprecedented monetary easing pursued by the major central banks over the past years, reflects a persistent weakness in global economic growth. During the past months more and more indicators have signalled a revival of the global economy in almost every region. It remains to be seen, how strong and how sustained this economic upswing will be. Its inflationary impact isn't clear at this point either, given the ongoing presence of strong disinflationary forces within the global economy. Bond market yields continue to be extremely low compared to their historical levels almost everywhere in the world. This "new normal" of persistently depressed bond market yields in the large economic blocs has served as a major support to equity prices. Even then, some stock markets currently sport ambitious if not elevated valuations, notably the US bourses. That makes them increasingly vulnerable to setbacks. The financial market environment will certainly remain challenging and should continue to entail stronger price fluctuations over the coming months and quarters. At the world's stock markets the positive factors still seem to outweigh the negative ones for the time being. Government bond markets, on the other hand, may face some headwinds over the coming months.

Fund investment policy report

Hardly surprisingly, the price of oil is the key factor influencing many of the equities held in the fund. While this hardly changed over the course of the year, stronger temporary price fluctuations resulted in significant price movements for stocks. Attention focused on stocks in the oil and gas sectors especially in the fourth quarter of 2016, after OPEC announced that it would reduce its output for the first time since 2009. However, the hoped-for price rise only materialized temporarily. Some investors continue to doubt whether OPEC will achieve its envisaged reduction in its very full oil inventories through this measure.

With the exception of Exxon Mobil and Occidental Petroleum, in the reporting period the major, integrated oil and gas groups all outperformed the price of oil (Brent). In many cases, companies which have demonstrated that they are capable of funding their investments as well as dividends out of their operating cash flow at an oil price of USD 50-55 per barrel are at the very top of this list.

As well as discretionary decisions, investments in emerging markets had a positive impact on the fund's performance.

The fund implemented the following significant transactions. It newly purchased stocks such as Range Resources, Painted Pony Energy, Encana, Arc Resources, Cabot Oil & Gas, Targa Resources, Keyera, Origin, Parsley Energy, Pembina Pipeline, Veresen. In the emerging markets universe, stocks such as Petkim Petrokimya Holding, Oil & Natural Gas and Dialog Group were newly acquired for the fund.

The fund sold off the following stocks outright: Subsea 7, Tenaris, HollyFrontier, Peyto Exploration & Development, Cresecent Point Energy, Neste Oyj, Santos, Caltex Australia. In the emerging markets universe, the fund sold its holdings in securities such as Tambang Batubara Bukit Asam, Sao Martinho, Lamprell and Coal India.

The fund slightly reduced the weighting of the Exxon Mobil stock.

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		AUD	949,777.87	1.02 %
Equities		BRL	2,107,880.45	2.27 %
Equities		CAD	7,754,240.64	8.35 %
Equities		EUR	7,565,621.17	8.14 %
Equities		GBP	11,246,441.84	12.11 %
Equities		HKD	4,033,989.02	4.34 %
Equities		HUF	276,955.11	0.30 %
Equities		IDR	180,226.95	0.19 %
Equities		INR	2,624,368.58	2.83 %
Equities		JPY	662,688.12	0.71 %
Equities		KRW	1,056,140.64	1.14 %
Equities		MYR	312,842.75	0.34 %
Equities		NOK	953,336.86	1.03 %
Equities		PLN	840,028.97	0.90 %
Equities		RON	746,995.53	0.80 %
Equities		RUB	1,759,973.37	1.89 %
Equities		THB	1,495,475.61	1.61 %
Equities		TRY	226,149.83	0.24 %
Equities		USD	42,774,979.68	46.05 %
Total Equities			87,568,112.99	94.27 %
Equities ADR		USD	3,128,118.10	3.37 %
Total Equities ADR			3,128,118.10	3.37 %
Equities GDR		USD	372,641.47	0.40 %
Total Equities GDR			372,641.47	0.40 %
Total securities			91,068,872.56	98.04 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Bank balances/liabilities				
Bank balances/liabilities in fund currency			897,996.73	0.97 %
Bank balances/liabilities in foreign currency			744,255.85	0.80 %
Total bank balances/liabilities			1,642,252.58	1.77 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			-406.72	-0.00 %
Dividends receivable			376,086.86	0.40 %
Total accruals and deferrals			375,680.14	0.40 %
Other items				
Various fees			-193,073.03	-0.21 %
Total other items			-193,073.03	-0.21 %
Total fund assets			92,893,732.26	100.00 %

Portfolio of investments in EUR as of May 31, 2017

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

§ 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	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		AU000000ORG5	ORIGIN ENERGY LTD ORG	AUD	58,800	58,800			7.930000	311,042.63	0.33 %
Equities		AU000000WPL2	WOODSIDE PETROLEUM LTD WPL	AUD	29,700	5,000			32.240000	638,735.24	0.69 %
Equities		BRPETRACNOR9	PETROBRAS - PETROLEO BRAS PETR3	BRL	140,000	140,000			14.170000	543,216.64	0.58 %
Equities		BRPETRACNPR6	PETROBRAS - PETROLEO BRAS-PR PETR4	BRL	300,000	600,000	300,000		13.360000	1,097,495.86	1.18 %
Equities		BRUGPAACNOR8	ULTRAPAR PARTICIPACOES SA UGPA3	BRL	22,600		20,000		75.490000	467,167.95	0.50 %
Equities		CA00208D4084	ARC RESOURCES LTD ARX	CAD	19,200	19,200			17.080000	217,868.72	0.23 %
Equities		CA1363851017	CANADIAN NATURAL RESOURCES CNQ	CAD	34,000	16,400	12,400		39.130000	883,882.54	0.95 %
Equities		CA15135U1093	CENOVUS ENERGY INC CVE	CAD	27,800	27,700	18,600		12.420000	229,388.79	0.25 %
Equities		CA29250N1050	ENBRIDGE INC ENB	CAD	20,857	5,400	21,143		52.000000	720,544.78	0.78 %
Equities		CA2925051047	ENCANA CORP ECA	CAD	23,100	31,500	8,400		13.530000	207,642.17	0.22 %
Equities		CA4530384086	IMPERIAL OIL LTD IMO	CAD	13,600	1,300			38.680000	349,487.11	0.38 %
Equities		CA45833V1094	INTER PIPELINE LTD IPL	CAD	18,700	19,200	20,400		26.290000	326,616.40	0.35 %
Equities		CA4932711001	KEYERA CORP KEY	CAD	11,400	11,400			40.260000	304,918.95	0.33 %
Equities		CA6957791081	PAINTED PONY ENERGY LTD PONY	CAD	75,000	75,000			4.880000	243,157.06	0.26 %
Equities		CA7063271034	PEMBINA PIPELINE CORP PPL	CAD	11,600	11,600			43.020000	331,538.67	0.36 %
Equities		CA8672241079	SUNCOR ENERGY INC SU	CAD	78,200	26,800	10,100		42.630000	2,214,766.14	2.38 %
Equities		CA89156V1067	TOURMALINE OIL CORP TOU	CAD	5,200				27.110000	93,656.66	0.10 %
Equities		CA89353D1078	TRANSCANADA CORP TRP	CAD	31,300	10,200	300		63.030000	1,310,682.30	1.41 %
Equities		CA92340R1064	VERESIN INC VSN	CAD	26,400	26,400			18.250000	320,090.35	0.34 %
Equities		IT0003132476	ENI SPA ENI	EUR	117,500	20,900	3,300		14.320000	1,682,600.00	1.81 %
Equities		ES0173516115	REPSOL SA REP	EUR	58,515	6,631	316		15.000000	877,725.00	0.94 %
Equities		GB00B03MLX29	ROYAL DUTCH SHELL PLC-A SHS RDSA	EUR	20,036	6,500			24.350000	487,876.60	0.53 %
Equities		GB00BDSFG982	TECHNIPFMC PLC FTI	EUR	10,000	10,000			25.730000	257,300.00	0.28 %
Equities		FR0000120271	TOTAL SA FP	EUR	89,583	10,683	600		47.555000	4,260,119.57	4.59 %
Equities		GB0007980591	BP PLC BP/	GBP	735,122	92,222	400		4.721000	3,993,223.98	4.30 %
Equities		JE00B55Q3P39	GENEL ENERGY PLC GENL	GBP	85,000				0.902500	88,266.60	0.10 %
Equities		GB00B03MLX29	ROYAL DUTCH SHELL PLC-A SHS RDSA	GBP	280,664	21,500	1,400		21.150000	6,830,104.25	7.35 %
Equities		GB0001500809	TULLOW OIL PLC TLW	GBP	151,020	71,020			1.927000	334,847.01	0.36 %
Equities		CNE1000002Q2	CHINA PETROLEUM & CHEMICAL-H 386	HKD	1,676,000	1,042,000			6.370000	1,225,583.60	1.32 %
Equities		HK0883013259	CNOOC LTD 883	HKD	1,497,000	1,497,000			9.020000	1,550,093.27	1.67 %
Equities		BMG5320C1082	KUNLUN ENERGY CO LTD 135	HKD	280,000	560,000	280,000		7.080000	227,573.03	0.24 %

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
Equities		CNE1000003W8	PETROCHINA CO LTD-H 857	HKD	1,707,000	107,000			5.260000	1,030,739.12	1.11 %
Equities		HU0000068952	MOL HUNGARIAN OIL AND GAS PL MOL	HUF	3,885	3,885			21,965.000000	276,955.11	0.30 %
Equities		ID1000106701	AKR CORPORINDO TBK PT AKRA	IDR	426,000	26,000			6,300.000000	180,226.95	0.19 %
Equities		INE029A01011	BHARAT PETROLEUM CORP LTD BPCL	INR	52,000	62,000	10,000		738.750000	531,706.17	0.57 %
Equities		INE213A01029	OIL & NATURAL GAS CORP LTD ONGC	INR	78,000	78,000			178.650000	192,871.69	0.21 %
Equities		INE347G01014	PETRONET LNG LTD PLNG	INR	17,000	17,000			437.600000	102,966.77	0.11 %
Equities		INE002A01018	RELIANCE INDUSTRIES LTD RIL	INR	95,500	13,500			1,359.350000	1,796,823.95	1.93 %
Equities		JP3294460005	INPEX CORP 1605	JPY	15,300	25,500	67,900		1,019.500000	125,744.57	0.14 %
Equities		JP3386450005	JXTG HOLDINGS INC 5020	JPY	135,600	210,900	75,300		491.200000	536,943.55	0.58 %
Equities		KR7078930005	GS HOLDINGS 078930	KRW	3,500	3,500			73.50000000	204,541.28	0.22 %
Equities		KR7010950004	S-OIL CORP 010950	KRW	3,100	3,100			103,500.000000	255,110.08	0.27 %
Equities		KR7096770003	SK INNOVATION CO LTD 096770	KRW	4,400	4,400			170,500.000000	596,489.28	0.64 %
Equities		MYL727700006	DIALOG GROUP BHD DLG	MYR	350,000	350,000			1.900000	138,925.16	0.15 %
Equities		MYL521800002	SAPURA ENERGY BHD SAPE	MYR	450,000	450,000	800,000		1.850000	173,917.59	0.19 %
Equities		NO0010199151	PETROLEUM GEO-SERVICES PGS	NOK	71,167	16,167			19.620000	147,904.94	0.16 %
Equities		NO0010096985	STATOIL ASA STL	NOK	51,100	21,100			148.800000	805,431.92	0.87 %
Equities		PLLOTOS00025	GRUPA LOTOS SA LTS	PLN	6,900	6,900			54.660000	90,304.92	0.10 %
Equities		PLPKN000018	POLSKI KONCERN NAFTOWY ORLEN PKN	PLN	19,700	13,000			107.900000	508,956.17	0.55 %
Equities		PLPGNIG00014	POLSKIE GORNICTWO NAFTOWE I PGN	PLN	155,900	155,900			6.450000	240,767.88	0.26 %
Equities		ROSNPPACNOR9	OMV PETROM SA SNP	RON	291,267	582,167	290,900		0.324000	20,644.81	0.02 %
Equities		ROSNGNACNOR3	SOCIETATEA NATIONALA DE GAZE SNG	RON	68,746	79,900	89,200		33.850000	509,073.67	0.55 %
Equities		ROTGNTACNOR8	TRANSGAZ SA MEDIAS TGN	RON	2,242	300	1,800		443.000000	217,277.05	0.23 %
Equities		RU0009062467	GAZPROM NEFT PJSC SIBN	RUB	115,885	78,585			202.450000	370,632.96	0.40 %
Equities		RU0007661625	GAZPROM PJSC GAZP	RUB	144,000	9,000			122.100000	277,764.79	0.30 %
Equities		RU000A0DKV55	NOVATEK PJSC NVTK	RUB	35,500	2,200			650.600000	364,872.76	0.39 %
Equities		RU000A0J2Q06	ROSNEFT OIL CO PJSC ROSN	RUB	45,100	4,700	30,000		305.000000	217,307.85	0.23 %
Equities		RU0009029524	SURGUTNEFTEGAS-PREFERENCE SNGSP	RUB	466,900	171,500	95,000		29.700000	219,068.21	0.24 %
Equities		RU0006944147	TATNEFT-PREF 3 SERIES TATNP	RUB	67,020	4,000	20,080		293.100000	310,326.80	0.33 %
Equities		TH0355010R16	PTT EXPLOR & PROD PCL-NVDR PTTEP-R	THB	140,900	900			91.500000	337,949.03	0.36 %
Equities		TH0646010R18	PTT PCL-NVDR PTT-R	THB	87,000	7,000	25,000		392.000000	893,973.07	0.96 %
Equities		TH0796010R11	THAI OIL PCL-NVDR TOP-R	THB	131,000	11,000	50,000		76.750000	263,553.51	0.28 %
Equities		TRAPETKM91E0	PETKIM PETROKIMYA HOLDING AS PETKM	TRY	160,000	160,000			5.610000	226,149.83	0.24 %
Equities		US0325111070	ANADARKO PETROLEUM CORP APC	USD	21,700	2,700	600		50.770000	985,648.85	1.06 %
Equities		US0374111054	APACHE CORP APA	USD	19,600	2,100	2,100		47.560000	833,975.40	0.90 %
Equities		US0572241075	BAKER HUGHES INC BHI	USD	15,800	800	200		55.070000	778,444.20	0.84 %
Equities		US1270971039	CABOT OIL & GAS CORP COG	USD	13,200	13,500	300		22.460000	265,239.99	0.29 %
Equities		US16411R2085	CHENIERE ENERGY INC LNG	USD	3,900		6,200		49.230000	171,770.97	0.18 %
Equities		US1667641005	CHEVRON CORP CVX	USD	72,600	4,800	1,400		104.060000	6,758,896.00	7.28 %
Equities		US1717981013	CIMAREX ENERGY CO XEC	USD	5,800	4,100	100		107.680000	558,751.06	0.60 %
Equities		US20605P1012	CONCHO RESOURCES INC CXO	USD	5,200	300			129.510000	602,506.82	0.65 %
Equities		US20825C1045	CONOCOPHILLIPS COP	USD	47,000	3,800	7,700		44.790000	1,883,363.90	2.03 %
Equities		US25179M1036	DEVON ENERGY CORP DVN	USD	25,200	17,000			34.490000	777,587.12	0.84 %
Equities		CA29250N1050	ENBRIDGE INC ENB	USD	21,943	21,943			38.640000	758,557.39	0.82 %
Equities		US26875P1012	EOG RESOURCES INC EOG	USD	24,200	5,900	200		89.620000	1,940,330.13	2.09 %
Equities		US26884L1098	EQT CORP EQT	USD	12,300	7,400	4,900		56.000000	616,237.98	0.66 %
Equities		US30231G1022	EXXON MOBIL CORP XOM	USD	121,600	36,500	11,400		81.100000	8,822,867.37	9.50 %
Equities		US4062161017	HALLIBURTON CO HAL	USD	36,200	2,800			45.150000	1,462,250.06	1.57 %
Equities		US4234521015	HELMERICH & PAYNE HP	USD	4,000	800	3,900		52.820000	189,022.59	0.20 %
Equities		US42809H1077	HESS CORP HES	USD	20,300	5,700	400		46.670000	847,596.51	0.91 %
Equities		US49456B1017	KINDER MORGAN INC KMI	USD	65,600	3,200	1,000		18.420000	1,081,057.48	1.16 %
Equities		US5658491064	MARATHON OIL CORP MRO	USD	44,400	36,000	23,600		13.120000	521,161.26	0.56 %

financial year Jun 1, 2016 – May 31, 2017

Raiffeisen Energy 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		US56585A1025	MARATHON PETROLEUM CORP MPC	USD	22,400	2,700	2,200		52.420000	1,050,510.40	1.13 %
Equities		US6267171022	MURPHY OIL CORP MUR	USD	4,500	10,800	12,300		24.670000	99,320.06	0.11 %
Equities		US6370711011	NATIONAL OILWELL VARCO INC NOV	USD	23,000	4,100	400		32.600000	670,811.90	0.72 %
Equities		US6550441058	NOBLE ENERGY INC NBL	USD	9,500	700	300		28.970000	246,222.32	0.27 %
Equities		US6745991058	OCCIDENTAL PETROLEUM CORP OXY	USD	30,700	3,100	5,100		60.120000	1,651,249.38	1.78 %
Equities		US6826801036	ONEOK INC OKE	USD	9,600	800	700		49.850000	428,145.83	0.46 %
Equities		US7018771029	PARSLEY ENERGY INC-CLASS A PE	USD	11,200	11,200			30.140000	302,006.71	0.33 %
Equities		US7185461040	PHILLIPS 66 PSX	USD	20,500	1,200	500		77.000000	1,412,212.03	1.52 %
Equities		US7237871071	PIONEER NATURAL RESOURCES CO PXD	USD	7,200	700	200		165.080000	1,063,364.80	1.14 %
Equities		US75281A1097	RANGE RESOURCES CORP RRC	USD	16,000	24,400	8,400		23.400000	334,958.62	0.36 %
Equities		AN8068571086	SCHLUMBERGER LTD SLB	USD	54,200	6,319			68.740000	3,333,221.20	3.59 %
Equities		US87612G1013	TARGA RESOURCES CORP TRGP	USD	4,500	5,400	900		45.920000	184,871.39	0.20 %
Equities		US8816091016	TESORO CORP TSO	USD	4,500	3,300	2,800		84.000000	338,179.38	0.36 %
Equities		US91913Y1001	VALERO ENERGY CORP VLO	USD	19,300	1,200	1,800		62.090000	1,072,097.52	1.15 %
Equities		IE00BLNN3691	WEATHERFORD INTERNATIONAL PL WFT	USD	50,000	33,000	36,100		4.900000	219,190.34	0.24 %
Equities		US9694571004	WILLIAMS COS INC WMB	USD	20,000	6,700	1,900		28.690000	513,352.72	0.55 %
Equities ADR		US36829G1076	GAZPROM NEFT-SPONSORED ADR GAZ	USD	26,000	12,800			17.850000	415,209.13	0.45 %
Equities ADR		US3682872078	GAZPROM PAO -SPON ADR OGZD	USD	189,700	27,400	35,300		4.280000	726,384.25	0.78 %
Equities ADR		US69343P1057	LUKOIL PJSC-SPON ADR LKOD	USD	30,400	5,800	1,300		49.680000	1,351,171.55	1.45 %
Equities ADR		US8688612048	SURGUTNEFTEGAS-SP ADR SGGD	USD	11,400	2,500	32,400		5.390000	54,972.94	0.06 %
Equities ADR		US8766292051	TATNEFT PAO-SPONSORED ADR ATAD	USD	15,900	8,400	900		40.800000	580,380.23	0.62 %
Equities GDR		US6698881090	NOVATEK PJSC-SPONS GDR REG S NVTK	USD	3,600	200			115.700000	372,641.47	0.40 %
Total licensed securities admitted to trading on the official market or another regulated market										91,068,872.56	98.04 %
Total securities										91,068,872.56	98.04 %
Bank balances/liabilities											
				EUR						897,996.73	0.97 %
				HKD						753,227.58	0.81 %
				USD						-8,971.73	-0.01 %
Total bank balances/liabilities										1,642,252.58	1.77 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										-406.72	-0.00 %
Dividends receivable										376,086.86	0.40 %
Total accruals and deferrals										375,680.14	0.40 %
Other items											
Various fees										-193,073.03	-0.21 %
Total other items										-193,073.03	-0.21 %
Total fund assets										92,893,732.26	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000688668	R	income-distributing	EUR	104.60	57,102.459
AT0000A1TWR6	RZ	income-distributing	EUR	93.29	10.000
AT0000688676	R	income-retaining	EUR	117.52	603,706.108
AT0000A1TWQ8	RZ	income-retaining	EUR	93.29	10.000
AT0000688684	R	full income-retaining (outside Austria)	EUR	119.00	134,155.932
AT0000A1TWS4	RZ	full income-retaining (outside Austria)	EUR	93.29	10.000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on May 30, 2017

Currency		Price (1 EUR =)
Australian Dollars	AUD	1.499100
Brazilian Reals	BRL	3.651950
Canadian Dollars	CAD	1.505200
British Pound	GBP	0.869100
Hong Kong Dollars	HKD	8.711050
Hungarian Forint	HUF	308.115000
Indonesian Rupiah	IDR	14,891.224600
Indian Rupees	INR	72.248550
Japanese Yen	JPY	124.047900
South Korean Won	KRW	1,257.692350
Malaysian Ringgit	MYR	4.786750
Norwegian Kroner	NOK	9.440500
Polish Zloty	PLN	4.176450
Romanian Leu	RON	4.571150
Russian Rubles	RUB	63.299600
Thai Baht	THB	38.148800
Turkish Lira	TRY	3.969050
US Dollars	USD	1.117750

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		AU000000CTX1	CALTEX AUSTRALIA LTD CTX	AUD		9,800	9,800
Equities		PG0008579883	OIL SEARCH LTD OSH	AUD		96,500	96,500
Equities		AU000000STO6	SANTOS LTD STO	AUD		11,000	129,100
Equities		BRSMTOACNOR3	SAO MARTINHO SA SMTO3	BRL			43,000
Equities		CA22576C1014	CRESCENT POINT ENERGY CORP CPG	CAD		1,200	29,200
Equities		CA6957811046	PAINTED PONY ENERGY LTD PONY	CAD		75,000	75,000
Equities		CA7170461064	PEYTO EXPLORATION & DEV CORP PEY	CAD			20,300
Equities		CA7397211086	PRAIRIESKY ROYALTY LTD PSK	CAD		600	600
Equities		FI0009013296	NESTE OYJ NESTE	EUR		300	12,000
Equities		FR0000131708	TECHNIP SA TEC	EUR		1,500	4,500
Equities		LU0156801721	TENARIS SA TEN	EUR			23,600
Equities		GB00B1CL5249	LAMPRELL PLC LAM	GBP		5,000	79,900
Equities		GB00B0H2K534	PETROFAC LTD PFC	GBP		20,200	20,200
Equities		CNE100000528	CHINA COAL ENERGY CO-H 1898	HKD		826,000	1,859,000
Equities		CNE1000002P4	CHINA OILFIELD SERVICES-H 2883	HKD		433,500	933,500
Equities		CNE1000002R0	CHINA SHENHUA ENERGY CO-H 1088	HKD		20,000	520,000
Equities		CNE100000WS1	HUANENG RENEWABLES CORP-H 958	HKD		1,800,000	1,800,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Purchases Additions	Sales Disposals
Equities		ID1000094006	TAMBANG BATUBARA BUKIT ASAM PTBA	IDR	46,000	746,000
Equities		INE522F01014	COAL INDIA LTD COAL	INR	4,000	64,000
Equities		LU0075646355	SUBSEA 7 SA SUBC	NOK		20,000
Equities		RU0007976965	BASHNEFT PAO -PREF BANEP	RUB		3,700
Equities		RU0007976957	BASHNEFT PJSC BANE	RUB	300	4,300
Equities		RU0009091573	TRANSNEFT PJSC TRNFP	RUB	50	80
Equities		TH0148010R15	BANPU PUBLIC CO LTD-NVDR BANPU-R	THB	20,000	320,000
Equities		TRATUPRS91E8	TUPRAS-TURKIYE PETROL RAFINE TUPRS	TRY	14,600	55,400
Equities		US4361061082	HOLLYFRONTIER CORP HFC	USD		7,500
Equities		US8475601097	SPECTRA ENERGY CORP SE	USD	1,000	27,400
Equities		ZAE000006896	SASOL LTD SOL	ZAR	21,100	34,300
Subscription rights		ES0673516987	REPSOL SA-RTS REP/D	EUR	52,600	52,600
Subscription rights		ES0673516995	REPSOL SA-RTS REP/D	EUR	56,397	56,397
Subscription rights		FR0013142585	TECHNIP SA-SCRIP 1399413D	EUR		2,500
Subscription rights		FR0013170990	TOTAL SA-SCRIP 1409924D	EUR	81,100	81,100
Subscription rights		FR0013222791	TOTAL SA-SCRIP 1476292D	EUR	88,381	88,381
Subscription rights		FR0013245024	TOTAL SA-SCRIP 1495224D	EUR	25,539	25,539
Subscription rights		GB00BF0BYM74	TULLOW OIL PLC-NIL PAID RTS TLWN	GBP	51,020	51,020
Subscription rights		NO0010780950	PETROLEUM GEO-SERVICES ASA;ANRECHTE	NOK	7,289	7,289

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 May 31, 2017 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 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.

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:

Sight deposits are held as a deposit on an account with a credit institution determined by the management company. Other collateral is held on a security deposit account of the management company with Raiffeisen Bank International AG (custodian bank) and is likewise not reused.

- 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.

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

Income: 12,190.75 EUR (of which 100 % from securities lending transactions)

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 2016 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

Total number of employees	246
Number of risk-bearers	75
Fixed remuneration	20,581,955.28
Variable remuneration (bonuses)	1,985,934.27
Total remuneration for employees	22,567,889.55
of which remuneration for managing directors	1,005,682.63
of which remuneration for managers (risk-bearers)	2,684,297.06
of which remuneration for other risk-bearers	6,944,312.86
of which remuneration for employees in positions of control	219,259.27
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	10,853,551.82

- 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 Nov 28, 2016 and Mar 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 Aug 22, 2017. This report has not resulted in any material findings 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, 31 August 2017

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


Mag. Rainer Schnabl


Mag. (FH) Dieter Aigner


Ing. Michal Kustra

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 Energy Equities, consisting of the portfolio of investments as of May 31, 2017, 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 May 31, 2017 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 supervisory board 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 supervisory board 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 supervisory board 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, 31 August 2017

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca
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 Energy Equities**, a jointly owned fund pursuant to the Austrian Investment Fund Act (InvFG) 2011, as amended.

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

Article 1 Fund units

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

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

Article 2 Custodian bank (custodian)

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

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

Article 3 Investment instruments and principles

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

The investment fund mainly invests (i.e. more than 51 % of its fund assets are invested in the form of directly purchased individual securities which are not held directly or indirectly through investment funds or derivatives) in international equities and equity-equivalent securities issued by companies in the oil & gas, energy infrastructure and service, electricity and gas supply industries and other sectors of the energy industry.

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

Securities

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

Money market instruments

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

Securities and money market instruments

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

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

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

Units in investment funds

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

Derivative instruments

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

Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

Commitment approach

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

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

Please refer to the prospectus for details and comments.

Sight deposits or deposits at notice

Sight deposits and deposits at notice with terms 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 terms not exceeding 12 months.

Short-term loans

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

Repos

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

Securities lending

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

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

However, this does not apply for currency hedge transactions. These transactions may only be entered into in relation to a single unit class. Expenses and income resulting from a currency hedge transaction shall exclusively be allocated to the relevant unit class.

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

Article 4 Issuance and redemption modalities

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

Please refer to the prospectus for further details.

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

Issuance and subscription fee

Units will be issued on any banking day.

The issue price is the unit value plus a fee per unit of **up to 5 %** to cover the management company's issuing costs.

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

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

Please refer to the prospectus for further details.

Redemption and redemption fee

Units will be redeemed on any banking day.

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

At the request of a 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 runs from June 1 to May 31.

Article 6 Unit classes and appropriation of income

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

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

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

Once costs have been covered, the income received during the past accounting year (interest and dividends) may be distributed at the discretion of the management company. Distribution may be waived subject to due consideration of the 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 August 16 of the following accounting year the amounts are to be distributed to the holders of income-distributing unit certificates. Any remaining balances shall be carried forward to a new account.

In any case, from August 16 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 August 16 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 as of the payment date 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. August 16 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income.

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

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 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 as of the payment date 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 § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

Article 7 Management fee, reimbursement of expenses, liquidation fee

The management company shall receive for its management activity an annual remuneration of up to **2.0 %** of the fund assets, calculated on the basis of the values at the end of each month.

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

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

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

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

Please refer to the prospectus for further details.

Appendix

List of stock exchanges with official trading and organized markets

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

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

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

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

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

http://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 EU pursuant to § 67 (2) item 2 InvFG:

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

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

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

3. Stock exchanges in non-European states

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

¹Click 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"]¹

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. 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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