

# Raiffeisen EmergingMarkets Equities

(Original German name: Raiffeisen-EmergingMarkets-Aktien)

## **annual fund report**

financial year Jun 1, 2017 – May 31, 2018

**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, 2017 to May 31, 2018

## General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000796404	Raiffeisen EmergingMarkets Equities (R) A	income-distributing	EUR	May 12, 1999
AT0000A1TW21	Raiffeisen EmergingMarkets Equities (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000796412	Raiffeisen EmergingMarkets Equities (R) T	income-retaining	EUR	May 12, 1999
AT0000A1TW13	Raiffeisen EmergingMarkets Equities (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A0FT15	Raiffeisen EmergingMarkets Equities (I) VTA	full income-retaining (outside Austria)	EUR	May 3, 2010
AT0000497268	Raiffeisen EmergingMarkets Equities (R) VTA	full income-retaining (outside Austria)	EUR	Aug 17, 2005
AT0000A0ZKW0	Raiffeisen EmergingMarkets Equities (R) VTA PLN	full income-retaining (outside Austria)	PLN	Apr 2, 2013
AT0000A1TW39	Raiffeisen EmergingMarkets Equities (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 3, 2017
AT0000A11RF5	Raiffeisen EmergingMarkets Equities (R) VTI	full income-retaining (Austria)	EUR	Dec 2, 2013

## 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	I-Tranche (EUR): 1.000 % R-Tranche (EUR): 2.000 % R-Tranche (PLN): 2.000 % RZ-Tranche (EUR): 1.000 %
Max. management fee for subfunds	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

## Specific fund information during the financial year

Change of segments	August 16, 2017: Liquidation RaiffeisenEmergingMarkets Equities Segment Diskr August 16, 2017: Liquidation RaiffeisenEmergingMarkets Equities Segment Quant
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### **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 EmergingMarkets Equities for the financial year from Jun 1, 2017 to May 31, 2018. The accounting is based on the price calculation as of May 30, 2018.

## Fund details

	May 31, 2016	May 31, 2017	May 31, 2018
Total fund assets in EUR	195,205,733.35	245,911,031.65	244,113,494.52
Net asset value/distributing units (R) (AT0000796404) in EUR	180.80	216.52	229.28
Issue price/distributing units (R) (AT0000796404) in EUR	189.84	227.35	240.74
Net asset value/distributing units (RZ) (AT0000A1TW21) in EUR	-	98.30	105.84
Issue price/distributing units (RZ) (AT0000A1TW21) in EUR	-	98.30	105.84
Net asset value/reinvested units (R) (AT0000796412) in EUR	203.52	247.70	265.03
Issue price/reinvested units (R) (AT0000796412) in EUR	213.70	260.09	278.28
Net asset value/reinvested units (RZ) (AT0000A1TW13) in EUR	-	98.30	105.84
Issue price/reinvested units (RZ) (AT0000A1TW13) in EUR	-	98.30	105.84
Net asset value/fully reinvested units (I) (AT0000A0FT15) in EUR	227.40	279.67	302.21
Issue price/fully reinvested units (I) (AT0000A0FT15) in EUR	238.77	293.65	317.32
Net asset value/fully reinvested units (I) (AT0000A0ZKX8) in GBP	204.86	-	-
Issue price/fully reinvested units (I) (AT0000A0ZKX8) in GBP	215.10	-	-
Net asset value/fully reinvested units (R) (AT0000497268) in EUR	211.72	257.70	275.73
Issue price/fully reinvested units (R) (AT0000497268) in EUR	222.31	270.59	289.52
Net asset value/fully reinvested units (R) (AT0000A0ZKV2) in USD	187.30	-	-
Issue price/fully reinvested units (R) (AT0000A0ZKV2) in USD	196.67	-	-
Net asset value/fully reinvested units (R) (AT0000A0ZKW0) in PLN	221.65	255.71	282.33
Issue price/fully reinvested units (R) (AT0000A0ZKW0) in PLN	232.73	268.50	296.45
Net asset value/fully reinvested units (RZ) (AT0000A1TW39) in EUR	-	98.30	106.06
Issue price/fully reinvested units (RZ) (AT0000A1TW39) in EUR	-	98.30	106.06
Net asset value/fully reinvested units (R) (AT0000A11RF5) in EUR	211.69	257.80	275.90
Issue price/fully reinvested units (R) (AT0000A11RF5) in EUR	222.27	270.69	289.70

	Aug 16, 2017	Aug 16, 2018
Distribution/unit (R) (A) EUR	2.1700	2.2900
Distribution/unit (RZ) (A) EUR	0.1300	2.1700
Outpayment/unit (R) (T) EUR	0.0000	0.8566
Outpayment/unit (RZ) (T) EUR	0.1231	1.3095
Reinvestment/unit (R) (T) EUR	16.8476	15.4795
Reinvestment/unit (RZ) (T) EUR	0.5359	5.9959
Reinvestment/unit (I) (VTA) EUR	21.6925	21.4321
Reinvestment/unit (R) (VTA) EUR	17.5377	17.0018
Reinvestment/unit (R) (VTA) PLN	17.5245	17.2145
Reinvestment/unit (RZ) (VTA) EUR	0.6590	7.3818
Reinvestment/unit (R) (VTI) EUR	17.6518	17.0653

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

## Units in circulation

	Units in circulation on May 31, 2017	Sales	Repurchases	Units in circulation on May 31, 2018
AT0000796404 (R) A	52,995.583	8,952.606	-5,736.433	56,211.756
AT0000A1TW21 (RZ) A	10.000	4,147.10	-143.566	4,013.534
AT0000796412 (R) T	767,180.903	285,382.199	-373,696.846	678,866.256
AT0000A1TW13 (RZ) T	10.000	55,575.706	-2,157.27	53,428.436
AT0000A0FT15 (I) VTA	3,569.704	1,028.000	-1,078.000	3,519.704
AT0000497268 (R) VTA	110,081.065	101,799.861	-117,003.991	94,876.935
AT0000A0ZKW0 (R) VTA	9,771.176	3,745.401	-8,796.46	4,720.117
AT0000A1TW39 (RZ) VTA	10.000	61,545.000	-10.000	61,545.000
AT0000A11RF5 (R) VTI	55,980.710	90,328.762	-105,863.161	40,446.311
<b>Total units in circulation</b>				<b>997,628.049</b>

## Development of the fund assets and income statement

### Performance in financial year (fund performance)

#### Distributing units (R) (AT0000796404)

Net asset value per unit at start of financial year in EUR	216.52
Distribution on Aug 16, 2017 (net asset value: EUR 212.87) of EUR 2.1700, corresponds to 0.010194 units	
Net asset value per unit at end of financial year in EUR	229.28
Total value incl. units purchased through distribution (1.010194 x 229.28)	231.62
Net income/net reduction per unit	15.10

#### Performance of one unit during the financial year in %

6.97

#### Distributing units (RZ) (AT0000A1TW21)

Net asset value per unit at start of financial year in EUR	98.30
Distribution on Aug 16, 2017 (net asset value: EUR 97.66) of EUR 0.1300, corresponds to 0.001331 units	
Net asset value per unit at end of financial year in EUR	105.84
Total value incl. units purchased through distribution (1.001331 x 105.84)	105.98
Net income/net reduction per unit	7.68

#### Performance of one unit during the financial year in %

7.81

#### Reinvested units (R) (AT0000796412)

Net asset value per unit at start of financial year in EUR	247.70
Outpayment on Aug 16, 2017 (net asset value: EUR 246.06) of EUR 0.0000, corresponds to 0.000000 units	
Net asset value per unit at end of financial year in EUR	265.03
Total value incl. units purchased through outpayment (1.000000 x 265.03)	265.03
Net income/net reduction per unit	17.33

#### Performance of one unit during the financial year in %

7.00

#### Reinvested units (RZ) (AT0000A1TW13)

Net asset value per unit at start of financial year in EUR	98.30
Outpayment on Aug 16, 2017 (net asset value: EUR 97.62) of EUR 0.1231, corresponds to 0.001261 units	
Net asset value per unit at end of financial year in EUR	105.84
Total value incl. units purchased through outpayment (1.001261 x 105.84)	105.97
Net income/net reduction per unit	7.67

#### Performance of one unit during the financial year in %

7.81

#### Fully reinvested units (I) (AT0000A0FT15)

Net asset value per unit at start of financial year in EUR	279.67
Net asset value per unit at end of financial year in EUR	302.21
Net income/net reduction per unit	22.54

#### Performance of one unit during the financial year in %

8.06

**Fully reinvested units (R) (AT0000497268)**

Net asset value per unit at start of financial year in EUR	257.70
Net asset value per unit at end of financial year in EUR	275.73
Net income/net reduction per unit	18.03

**Performance of one unit during the financial year in %** **7.00**

**Fully reinvested units (R) (AT0000A0ZKW0)**

Net asset value per unit at start of financial year in PLN	255.71
Net asset value per unit at end of financial year in PLN	282.33
Net income/net reduction per unit	26.62

**Performance of one unit during the financial year in %** **10.41**

**Fully reinvested units (RZ) (AT0000A1TW39)**

Net asset value per unit at start of financial year in EUR	98.30
Net asset value per unit at end of financial year in EUR	106.06
Net income/net reduction per unit	7.76

**Performance of one unit during the financial year in %** **7.89**

**Fully reinvested units (R) (AT0000A11RF5)**

Net asset value per unit at start of financial year in EUR	257.80
Net asset value per unit at end of financial year in EUR	275.90
Net income/net reduction per unit	18.10

**Performance of one unit during the financial year in %** **7.02**

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

<b>Fund assets on May 31, 2017 (999,609.141 units)</b>		<b>245,911,031.65</b>
Distribution on Aug 16, 2017 (EUR 2.1700 x 52,084.351 distributing units (R) (AT0000796404))		-113,023.04
Distribution on Aug 16, 2017 (EUR 0.1300 x 49.831 distributing units (RZ) (AT0000A1TW21))		-6.48
Outpayment on Aug 16, 2017 (EUR 0.1231 x 3,165.279 reinvested units (RZ) (AT0000A1TW13))		-389.65
Issuance of units	141,169,978.56	
Redemption of units	-158,350,622.59	
Pro rata income adjustment	209,114.76	-16,971,529.27
<b>Overall fund result</b>		<b>15,287,411.31</b>
<b>Fund assets on May 31, 2018 (997,628.049 units)</b>		<b>244,113,494.52</b>

## Fund result in EUR

### A. Realized fund result

#### Ordinary fund result

<b>Income (excl. closing price)</b>	
Interest income	30,606.14
Interest expenses (incl. negative credit interest)	-23,310.20
Dividend income (incl. dividend equivalent)	7,311,734.78
	<b>7,319,030.72</b>
<b>Expenses</b>	
Management fees	-4,785,265.43
Custodian bank fees / Custodian's fees	-219,027.11
Auditing expenses	-9,245.29
Tax consulting fees	-20,960.77
Custody charge	-305,626.35
Statutory/publication expenses	-51,201.90
Research expenses	-1,847.51
	<b>-5,393,174.36</b>
<b>Ordinary fund result (excl. income adjustment)</b>	<b>1,925,856.36</b>
<b>Realized closing price</b>	
Profits realized from securities	25,521,317.61
Profits realized from derivative instruments	2,124,219.76
Losses realized from securities	-12,772,300.68
Losses realized from derivative instruments	-1,431,907.31
<b>Realized closing price (excl. income adjustment)</b>	<b>13,441,329.38</b>
<b>Realized fund result (excl. income adjustment)</b>	<b>15,367,185.74</b>

### B. Unrealized closing price

<b>Change in unrealized closing price</b>	-248,998.24
<b>Change in dividends receivable</b>	378,338.57
	<b>129,340.33</b>

C. Income adjustment

<b>Income adjustment for income during financial year</b>	-209,114.76	
		<b>-209,114.76</b>
<b>Overall fund result</b>		<b>15,287,411.31</b>

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 1,700,673.13 EUR.

## Capital market report

At the beginning of the year, the stock markets added to the substantial gains that they had recorded in 2017.

A significant downward correction occurred thereafter, but since then most markets have turned upwards again.

The long-term uptrends of most stock markets are still intact. They are supported by very low interest rates, positive economic data, and higher growth expectations. Corporate profits are also rising substantially.

Inflation anxiety, a looming reduction of global liquidity and the threat of global trade wars have led to visibly higher market volatilities. Euro-area bourses faced additional headwinds from a strong Euro and more recently from the political turbulences surrounding Italy. Stock exchanges in the emerging markets outperformed developed markets once again over the past year but they have weakened lately. Bond markets have been facing an increasingly challenging environment for quite some time now. Over the past twelve months, yields have risen substantially in the USA, especially for short and medium maturities. In turn, they got more attractive for investors. The rising U.S. yields have also affected European bond markets, albeit to a much smaller extent. Emerging market bonds in hard currency were hit especially hard by higher U.S. interest rates as well as by tightening global dollar liquidity.

Despite their extremely low yields, corporate bonds in Europe delivered another year of positive performance in 2017. In the current calendar year, their returns oscillate around zero. Yield spreads over government bonds widened considerably recently. In turn, corporate bonds have become a more attractive alternative to government bonds for many investors. Most commodities gained significantly in 2017. Industrial metals were the front-runners for most parts of the year. Since the final quarter of 2017, oil prices have taken the lead and rose substantially. The US dollar was weak for most parts of 2017 but it has started to recover over the past few months. The euro was very strong for most part, which in turn reduced the performance of assets denominated in foreign currencies for euro-based investors. The US central bank (FED) has raised the key interest rate in March 2018, for a sixth time in the current interest rate cycle. Two or three more hikes may follow later this year. On top of this, the Fed will gradually reduce its enormous bond holdings. However, despite the extremely low starting level, the Fed's overall scope for interest-rate hikes is likely to be much lower than in the past. The decade-long upward trend for bond prices in the USA may well be over, and a long-term trend change could be in the making. This development will most likely rub off on the Eurozone, albeit to a considerably reduced extent. Unlike the US central bank, the European Central Bank (ECB) is still maintaining its ultra-loose monetary policy for the time being, with negative interest rates and bond purchases. However, it has reduced the latter and will likely end in December 2018. Nevertheless, key interest rate hikes - if any - are unlikely to happen before mid-2019. The unprecedentedly loose monetary policy pursued by key central banks over the past few years reflected a very weak global economic growth trend. However, many regions have now returned to robust growth. Inflation is picking up in most of the world's major economic regions. The impact of a gradual reduction of the generous liquidity supply on global growth and price trends remains to be seen.

By historical standards, the yield levels are very low almost everywhere in the world. To date, this "new normal" of consistently low bond yields in the key economic blocs has provided strong support for stock prices. Nonetheless, several stock markets – particularly in the USA – sport rather ambitious valuation levels and are thus increasingly prone to corrections. The market environment will certainly remain challenging and may once again entail stronger price fluctuations over the next few months. At present, the positive factors still predominate on the stock markets, while most government bond markets may continue to experience headwinds over the coming months.

## Fund investment policy report

In the period under review, the emerging markets stock markets registered mixed performances on a euro basis. The stock markets in Peru, China and Thailand realized the strongest price gains. Price losses resulted on the stock markets in Turkey, Mexico and Brazil.

Despite fears of a trade war with the USA, the Chinese stock market followed a very favorable trend and profited from stable economic growth and higher-than-expected consumer demand, of which the online trade benefited most. Companies like Tencent and Alibaba are now among the leading IT companies worldwide and have further consolidated their dominant position on the Chinese market.

During the reporting period, the Turkish market performed very poorly. Although the stock market in the local currency remained de facto unchanged, euro investors suffered massive currency losses. Soaring inflation and the hesitant reaction of the central bank put enormous pressure on the Turkish lira. Additional uncertainty was also caused by the upcoming election in June 2018.

In terms of economic growth, the emerging markets continue to record significantly higher growth rates than the developed markets. For 2018, the economists predict economic growth of over 7 % for India and the Philippines, 6.5 % for China and 5 % for Indonesia and Malaysia. In Thailand and Turkey, the economy is expected to expand by around 4 %, in South Korea and Taiwan by around 3 %, and in Brazil, Mexico and Russia by 2 %.

At the country level, China, South Korea and Taiwan accounted for the fund's largest absolute weightings in the period. At the sector level, the fund's key commitments were information technology and financial stocks. The fund increased its holdings of technology stocks in China and reduced its holdings of financial stocks in Russia.

## 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		BRL	15,009,308.08	6.15 %
Equities		CZK	1,006,980.57	0.41 %
Equities		HKD	63,491,239.73	26.01 %
Equities		HUF	752,427.02	0.31 %
Equities		IDR	4,861,319.08	1.99 %
Equities		INR	22,625,858.32	9.27 %
Equities		KRW	33,628,631.21	13.78 %
Equities		MXN	7,289,406.59	2.99 %
Equities		MYR	5,772,585.22	2.36 %
Equities		PHP	2,485,421.95	1.02 %
Equities		PLN	2,659,538.09	1.09 %
Equities		RON	1,656,754.62	0.68 %
Equities		RUB	7,626,668.14	3.12 %
Equities		THB	7,072,378.60	2.90 %
Equities		TRY	2,120,178.44	0.87 %
Equities		TWD	29,986,295.84	12.28 %
Equities		USD	867,730.89	0.36 %
Equities		ZAR	16,480,964.42	6.75 %
<b>Total Equities</b>			<b>225,393,686.81</b>	<b>92.33 %</b>
Equities ADR		USD	12,462,627.03	5.11 %
<b>Total Equities ADR</b>			<b>12,462,627.03</b>	<b>5.11 %</b>
Investment certificates Raiffeisen	OGAW	EUR	784,950.00	0.32 %
<b>Total Investment certificates Raiffeisen</b>			<b>784,950.00</b>	<b>0.32 %</b>
Participation certificates		USD	2,061,229.08	0.84 %
<b>Total Participation certificates</b>			<b>2,061,229.08</b>	<b>0.84 %</b>
<b>Total securities</b>			<b>240,702,492.92</b>	<b>98.60 %</b>

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
<b>Derivative products</b>				
Valuation of financial futures			-87,486.57	-0.04 %
<b>Total derivative products</b>			<b>-87,486.57</b>	<b>-0.04 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			716,628.95	0.29 %
Bank balances/liabilities in foreign currency			2,719,244.47	1.12 %
<b>Total bank balances/liabilities</b>			<b>3,435,873.42</b>	<b>1.41 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			-1,721.53	-0.00 %
Dividends receivable			602,420.86	0.25 %
<b>Total accruals and deferrals</b>			<b>600,699.33</b>	<b>0.25 %</b>
<b>Other items</b>				
Various fees			-538,084.58	-0.22 %
<b>Total other items</b>			<b>-538,084.58</b>	<b>-0.22 %</b>
<b>Total fund assets</b>			<b>244,113,494.52</b>	<b>100.00 %</b>

## Portfolio of investments in EUR as of May 30, 2018

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		BRBEVACNOR1	AMBEV SA ABEV3	BRL	93,300	17,800	28,900		19.590000	424,287.80	0.17 %
Equities		BRB3SAACNOR6	B3 SA-BRASIL BOLSA BALCAO B3SA3	BRL	87,600	89,200	1,600		20.730000	421,548.82	0.17 %
Equities		BRBBDACNPR8	BANCO BRADESCO SA-PREF BBDC4	BRL	183,666	54,106	53,300		29.350000	1,251,357.33	0.51 %
Equities		BRBBASACNOR3	BANCO DO BRASIL S.A. BBAS3	BRL	65,900	16,200	21,100		28.510000	436,141.19	0.18 %
Equities		BRSANBCDAM13	BANCO SANTANDER BRASIL-UNIT SANB11	BRL	189,500	43,100	109,500		33.450000	1,471,464.55	0.60 %
Equities		BRCCROACNOR2	CCR SA CCRO3	BRL	96,100	18,400	30,000		10.080000	224,868.38	0.09 %
Equities		BRPCARACNPR0	CIA BRASILEIRA DE DIS-PREF PCAR4	BRL	28,000	7,000	9,000		76.470000	497,042.57	0.20 %
Equities		BREQTLACNOR0	EQUATORIAL ENERGIA SA - ORD EQTL3	BRL	29,500	5,600	9,300		60.350000	413,279.40	0.17 %
Equities		BRITUBACNPR1	ITAU UNIBANCO HOLDING S-PREF ITUB4	BRL	104,000	19,900	32,500		42.900000	1,035,702.68	0.42 %
Equities		BRKROTACNOR9	KROTON EDUCACIONAL SA KROT3	BRL	113,700	21,800	35,500		10.400000	274,497.42	0.11 %
Equities		BRRENTACNOR4	LOCALIZA RENT A CAR RENT3	BRL	134,785	156,885	70,895		24.410000	763,754.55	0.31 %
Equities		BRLRENACNOR1	LOJAS RENNER S.A. LREN3	BRL	63,060	12,000	19,700		29.300000	428,909.88	0.18 %
Equities		BRMDIAACNOR7	M DIAS BRANCO SA MDIA3	BRL	24,000	5,700	6,200		42.010000	234,049.86	0.10 %
Equities		BRPETRACNPR6	PETROBRAS - PETROLEO BRAS-PR PETR4	BRL	277,300	61,400	156,100		19.300000	1,242,371.98	0.51 %
Equities		BRQUALACNOR6	QUALICORP SA QUAL3	BRL	70,500	92,900	22,400		18.620000	304,728.63	0.12 %
Equities		BRRADLACNOR0	RAIA DROGASIL SA RADL3	BRL	52,700	41,100	16,700		61.500000	752,367.80	0.31 %
Equities		BRSUZBACNOR0	SUZANO PAPEL E CELULOSE SA SUZB3	BRL	132,000	146,900	14,900		43.150000	1,322,206.23	0.54 %
Equities		BRVIVTACNPR7	TELEFONICA BRASIL S.A.-PREF VIVT4	BRL	35,800	6,800	11,200		44.400000	368,986.49	0.15 %
Equities		BRTIMPACNOR1	TIM PARTICIPACOES SA TIMP3	BRL	232,500	305,200	72,700		13.130000	708,650.59	0.29 %
Equities		BRUGPAACNOR8	ULTRAPAR PARTICIPACOES SA UGPA3	BRL	24,200	4,600	7,500		50.000000	280,885.83	0.12 %
Equities		BRVALEACNOR0	VALE SA VALE3	BRL	184,834	151,134	35,700		50.160000	2,152,206.10	0.88 %
Equities		CZ0005112300	CEZ AS CEZ	CZK	47,000	54,000	7,000		554.000000	1,006,980.57	0.41 %
Equities		CNE100000Q43	AGRICULTURAL BANK OF CHINA-H 1288	HKD	7,667,000	9,740,000	3,663,000		4.060000	3,430,878.77	1.41 %
Equities		CNE1000001Z5	BANK OF CHINA LTD-H 3988	HKD	9,236,000	7,480,000	6,054,000		4.130000	4,204,243.41	1.72 %
Equities		CNE1000002H1	CHINA CONSTRUCTION BANK-H 939	HKD	6,005,800	5,118,000	6,007,000		7.980000	5,282,355.59	2.16 %
Equities		BMG2109G1033	CHINA GAS HOLDINGS LTD 384	HKD	610,000	748,000	138,000		31.650000	2,127,930.43	0.87 %
Equities		CNE1000002L3	CHINA LIFE INSURANCE CO-H 2628	HKD	451,000	110,000	401,000		22.000000	1,093,586.39	0.45 %
Equities		KYG210961051	CHINA MENGNIU DAIRY CO 2319	HKD	1,041,000	1,122,000	81,000		26.950000	3,092,170.09	1.27 %
Equities		CNE1000002M1	CHINA MERCHANTS BANK-H 3968	HKD	549,500	525,000	172,500		32.450000	1,965,333.58	0.81 %
Equities		HK0941009539	CHINA MOBILE LTD 941	HKD	998,500	929,500	128,000		70.900000	7,802,758.77	3.20 %
Equities		HK0688002218	CHINA OVERSEAS LAND & INVEST 688	HKD	404,000	466,000	62,000		26.200000	1,166,639.11	0.48 %



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		CNE1000002Q2	CHINA PETROLEUM & CHEMICAL-H 386	HKD	1,940,000	476,000	618,000		7.250000	1,550,220.99	0.64 %
Equities		HK0000049939	CHINA UNICOM HONG KONG LTD 762	HKD	830,000	952,000	122,000		10.880000	995,315.72	0.41 %
Equities		HK0883013259	CNOOC LTD 883	HKD	3,204,000	2,590,000	1,283,000		12.780000	4,513,123.70	1.85 %
Equities		HK1093012172	CSPC PHARMACEUTICAL GROUP LT 1093	HKD	1,494,000	846,000	338,000		24.750000	4,075,488.54	1.67 %
Equities		KYG2743Y1061	DALI FOODS GROUP CO LTD 3799	HKD	3,020,100	3,398,300	378,200		5.990000	1,993,893.79	0.82 %
Equities		KYG398141013	GOODBABY INTERNATIONAL HOLDI 1086	HKD	2,554,793	2,554,793			4.580000	1,289,659.53	0.53 %
Equities		BMG423131256	HAIER ELECTRONICS GROUP CO 1169	HKD	494,000	121,000	157,400		27.150000	1,478,259.43	0.61 %
Equities		KYG4232C1087	HAITIAN INTERNATIONAL HLDGS 1882	HKD	487,900	611,800	123,900		21.350000	1,148,107.55	0.47 %
Equities		KYG4402L1510	HENGAN INTL GROUP CO LTD 1044	HKD	180,000	180,000			73.350000	1,455,212.78	0.60 %
Equities		CNE1000003G1	IND & COMM BK OF CHINA-H 1398	HKD	7,348,000	6,293,000	1,115,000		6.540000	5,296,643.85	2.17 %
Equities		CNE100000593	PICC PROPERTY & CASUALTY-H 2328	HKD	680,000	834,000	154,000		13.920000	1,043,282.74	0.43 %
Equities		KYG740991057	REAL GOLD MINING LTD 246	HKD	377.033				0.000000	0.00	0.00 %
Equities		KYG875721634	TENCENT HOLDINGS LTD 700	HKD	191,527	254,027	407,700		402.000000	8,486,134.97	3.48 %
Equities		HU0000153937	MOL HUNGARIAN OIL AND GAS PL MOL	HUF	94,332	119,332	25,000		2,552.000000	752,427.02	0.31 %
Equities		ID1000122807	ASTRA INTERNATIONAL TBK PT ASII	IDR	1,511,300	584,500	2,876,600		7,175.000000	670,265.36	0.27 %
Equities		ID1000118201	BANK RAKYAT INDONESIA PERSER BBRI	IDR	7,567,000	8,584,300	3,531,300		3,250.000000	1,520,131.94	0.62 %
Equities		ID1000113707	BANK TABUNGAN NEGARA PERSERO BBTN	IDR	3,975,400	4,984,500	1,009,100		3,240.000000	796,159.41	0.33 %
Equities		ID1000122500	PAKUJWON JATI TBK PT PWON	IDR	17,681,000	19,679,600	1,998,600		560.000000	612,024.83	0.25 %
Equities		ID1000129000	TELEKOMUNIKASI INDONESIA PER TLKM	IDR	3,196,400	4,931,500	5,685,300		3,690.000000	729,057.32	0.30 %
Equities		ID1000126105	WASKITA KARYA PERSERO TBK PT WSKT	IDR	3,689,700	3,976,700	287,000		2,340.000000	533,680.22	0.22 %
Equities		INE742F01042	ADANI PORTS AND SPECIAL ECON ADSEZ	INR	278,900	144,900	303,200		377.850000	1,342,141.05	0.55 %
Equities		INE860A01027	HCL TECHNOLOGIES LTD HCLT	INR	230,415	48,500	188,885		905.100000	2,656,057.86	1.09 %
Equities		INE030A01027	HINDUSTAN UNILEVER LTD HUVR	INR	70,000	80,400	10,400		1,572.700000	1,402,084.36	0.57 %
Equities		INE001A01036	HOUSING DEVELOPMENT FINANCE HDFC	INR	84,800	128,100	43,300		1,809.750000	1,954,540.42	0.80 %
Equities		INE090A01021	ICICI BANK LTD ICICIBC	INR	580,420	666,520	86,100		289.900000	2,142,993.25	0.88 %
Equities		INE095A01012	INDUSIND BANK LTD IIB	INR	61,000	11,700	20,200		1,877.300000	1,458,457.35	0.60 %
Equities		INE019A01038	JSW STEEL LTD JSTL	INR	349,100	85,000	396,100		331.750000	1,474,996.53	0.60 %
Equities		INE018A01030	LARSEN & TOUBRO LTD LT	INR	132,200	142,500	10,300		1,380.600000	2,324,499.96	0.95 %
Equities		INE585B01010	MARUTI SUZUKI INDIA LTD MSIL	INR	17,300	5,900	40,000		8,714.900000	1,920,165.80	0.79 %
Equities		INE002A01018	RELIANCE INDUSTRIES LTD RIL	INR	211,900	253,400	41,500		917.450000	2,475,959.75	1.01 %
Equities		INE195A01028	SUPREME INDUSTRIES LTD SI	INR	118,824	29,700	93,978		1,284.400000	1,943,724.38	0.80 %
Equities		INE467B01029	TATA CONSULTANCY SVCS LTD TCS	INR	34,100	36,700	2,600		3,523.500000	1,530,237.61	0.63 %
Equities		KR7068270008	CELLTRION INC 068270	KRW	4,800	5,200	400		270,500.000000	1,042,714.39	0.43 %
Equities		KR7021240007	COWAY CO LTD 021240	KRW	14,300	6,800	19,500		86,800.000000	996,810.54	0.41 %
Equities		KR7086790003	HANA FINANCIAL GROUP 086790	KRW	29,600	7,200	29,500		43,250.000000	1,028,098.40	0.42 %
Equities		KR7008770000	HOTEL SHILLA CO LTD 008770	KRW	19,600	21,100	1,500		126,500.000000	1,991,147.61	0.82 %
Equities		KR7105560007	KB FINANCIAL GROUP INC 105560	KRW	46,900	40,800	14,800		54,600.000000	2,056,469.84	0.84 %
Equities		KR7051900009	LG HOUSEHOLD & HEALTH CARE 051900	KRW	2,300	2,400	100		1,337,000.000000	2,469,540.22	1.01 %
Equities		KR7005490008	POSCO 005490	KRW	8,900	5,700	5,700		349,000.000000	2,494,435.58	1.02 %
Equities		KR7005930003	SAMSUNG ELECTRONICS CO LTD 005930	KRW	300,000	301,700	11,700		51,300.000000	12,359,345.69	5.06 %
Equities		KR7055550008	SHINHAN FINANCIAL GROUP LTD 055550	KRW	28,000	12,900	7,000		46,250.000000	1,039,983.93	0.43 %
Equities		KR7034730002	SK HOLDINGS CO LTD 034730	KRW	5,400	6,800	1,400		288,000.000000	1,248,944.41	0.51 %
Equities		KR7000660001	SK HYNIX INC 000660	KRW	54,100	11,800	45,800		94,800.000000	4,118,721.83	1.69 %
Equities		KR7096770003	SK INNOVATION CO LTD 096770	KRW	9,600	10,400	800		204,500.000000	1,576,599.57	0.65 %
Equities		KR7017670001	SK TELECOM 017670	KRW	6,600	6,600			227,500.000000	1,205,819.20	0.49 %
Equities		MXP001691213	AMERICA MOVIL SAB DE C-SER L AMXL	MXN	1,651,100	362,800	522,200		15.570000	1,126,531.90	0.46 %
Equities		MX01AC100006	ARCA CONTINENTAL SAB DE CV AC*	MXN	85,100	20,800	27,200		119.090000	444,105.71	0.18 %
Equities		MXP2861W1067	COCA-COLA FEMSA SAB-SER L KOFL	MXN	75,100	99,100	24,000		114.290000	376,122.81	0.15 %
Equities		MXP320321310	FOMENTO ECONOMICO MEXICA-UBD FEMSAUBD	MXN	65,900	12,600	20,700		162.550000	469,411.68	0.19 %
Equities		MXP4948K1056	GRUMA S.A.B.-B GRUMAB	MXN	92,700	85,800	17,400		209.060000	849,243.41	0.35 %
Equities		MX01GA000004	GRUPO AEROPORT DEL PACIFIC-B GAPB	MXN	76,200	18,700	24,200		164.010000	547,654.68	0.22 %

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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		MXP001661018	GRUPO AEROPORT DEL SURESTE-B ASURB	MXN	63,900	14,000	20,100		314.080000	879,473.27	0.36 %
Equities		MXP370711014	GRUPO FINANCIERO BANORTE-O GFNORTEO	MXN	102,500	19,500	32,100		106.970000	480,471.21	0.20 %
Equities		MXP370841019	GRUPO MEXICO SAB DE CV-SER B GMEXICOB	MXN	418,500	91,600	132,400		50.690000	929,606.73	0.38 %
Equities		MX01WA000038	WALMART DE MEXICO SAB DE CV WALMEX*	MXN	530,200	402,600	167,400		51.080000	1,186,785.19	0.49 %
Equities		MYL727700006	DIALOG GROUP BHD DLG	MYR	1,473,300	1,639,900	166,600		3.400000	1,087,684.02	0.45 %
Equities		MYL318200002	GENTING BHD GENT	MYR	464,400	588,500	124,100		8.880000	895,442.74	0.37 %
Equities		MYL501400005	MALAYSIA AIRPORTS HLDGS BHD MAHB	MYR	506,800	395,800	137,000		8.460000	930,978.42	0.38 %
Equities		MYL129500004	PUBLIC BANK BERHAD PBK	MYR	265,000	265,000			24.900000	1,432,774.57	0.59 %
Equities		MYL419700009	SIME DARBY BERHAD SIME	MYR	1,360,000	1,285,200	184,300		2.550000	753,029.05	0.31 %
Equities		MYL528800005	SIME DARBY PROPERTY BHD SDPR	MYR	2,277,900	2,455,200	177,300		1.360000	672,676.42	0.28 %
Equities		PHY0486V1154	AYALA CORPORATION AC	PHP	64,500	12,200	57,600		940.000000	995,206.17	0.41 %
Equities		PHY0488F1004	AYALA LAND INC ALI	PHP	1,520,000	2,001,200	481,200		41.000000	1,022,946.54	0.42 %
Equities		PHY7318T1017	ROBINSONS RETAIL HOLDINGS IN RRHI	PHP	316,300	352,100	35,800		90.000000	467,269.24	0.19 %
Equities		PLCCC0000016	CCC SA CCC	PLN	11,000	8,300	3,600		277.200000	707,774.80	0.29 %
Equities		PLPKN0000018	POLSKI KONCERN NAFTOWY ORLEN PKN	PLN	32,200	40,800	8,600		81.980000	612,735.40	0.25 %
Equities		PLPGNIG00014	POLSKIE GORNICTWO NAFTOWE I PGN	PLN	434,000	498,200	305,000		5.900000	594,361.85	0.24 %
Equities		PLPZU0000011	POWSZECZNY ZAKLAD UBEZPIECZE PZU	PLN	85,300	71,500	21,800		37.610000	744,666.04	0.31 %
Equities		NL0012294474	DIGI COMMUNICATIONS NV DIGI	RON	61,067	10,200	7,933		30.650000	403,167.16	0.17 %
Equities		ROELECACNOR5	SOCIETATEA ENERGETICA ELECTR EL	RON	567,230	108,100	203,400		10.260000	1,253,587.46	0.51 %
Equities		RU0009024277	LUKOIL PJSC LKOH	RUB	64,800	64,800			4,224.000000	3,787,135.25	1.55 %
Equities		RU0009029540	SBERBANK OF RUSSIA PJSC SBER	RUB	880,700	409,300	2,507,600		219.000000	2,668,603.25	1.09 %
Equities		RU0009033591	TATNEFT PJSC TATN	RUB	125,200	71,800	41,100		675.950000	1,170,929.64	0.48 %
Equities		TH0765010R16	AIRPORTS OF THAILAND PC-NVDR AOT-R	THB	598,600	821,800	1,092,200		68.250000	1,104,722.21	0.45 %
Equities		TH0001010R16	BANGKOK BANK PUBLIC CO-NVDR BBL-R	THB	276,000	281,100	5,100		195.500000	1,459,047.93	0.60 %
Equities		TH0737010R15	CP ALL PCL-NVDR CPALL-R	THB	553,900	198,500	219,900		81.000000	1,213,193.57	0.50 %
Equities		TH0143010R16	LAND & HOUSES PUB - NVDR LH-R	THB	3,162,200	604,700	2,139,200		11.400000	974,782.90	0.40 %
Equities		TH1074010R12	PTT GLOBAL CHEMICAL PCL-NVDR PTTGC-R	THB	463,600	499,600	36,000		88.000000	1,103,163.33	0.45 %
Equities		TH0646010R18	PTT PCL-NVDR PTT-R	THB	896,000	972,500	118,900		50.250000	1,217,468.66	0.50 %
Equities		TRATHYAO91M5	TURK HAVA YOLLARI AO THYAO	TRY	502,010	502,010			17.460000	1,659,301.57	0.68 %
Equities		TRAISTR91N2	TURKIYE IS BANKASI-C ISCTR	TRY	375,700	91,900	120,000		6.480000	460,876.87	0.19 %
Equities		TW0002474004	CATCHER TECHNOLOGY CO LTD 2474	TWD	126,000	126,000			345.000000	1,253,883.23	0.51 %
Equities		KYG202881093	CHAILEASE HOLDING CO LTD 5871	TWD	530,400	165,800	1,616,900		107.000000	1,637,022.87	0.67 %
Equities		TW0002891009	CTBC FINANCIAL HOLDING CO LT 2891	TWD	2,574,000	1,659,000	1,091,000		22.150000	1,644,560.02	0.67 %
Equities		TW0002884004	E.SUN FINANCIAL HOLDING CO 2884	TWD	2,324,000	2,504,000	180,000		21.300000	1,427,851.96	0.58 %
Equities		TW0001326007	FORMOSA CHEMICALS & FIBRE 1326	TWD	440,000	468,000	28,000		117.500000	1,491,275.89	0.61 %
Equities		TW0002317005	HON HAI PRECISION INDUSTRY 2317	TWD	1,090,000	1,158,000	541,000		87.600000	2,754,216.39	1.13 %
Equities		TW0003008009	LARGAN PRECISION CO LTD 3008	TWD	8,000	21,000	27,000		4,255.000000	981,876.82	0.40 %
Equities		TW0002454006	MEDIATEK INC 2454	TWD	104,000	276,000	172,000		315.000000	944,955.48	0.39 %
Equities		TW0002408002	NANYA TECHNOLOGY CORP 2408	TWD	502,000	709,000	207,000		98.900000	1,432,080.60	0.59 %
Equities		TW0002912003	PRESIDENT CHAIN STORE CORP 2912	TWD	139,600	171,000	479,000		309.000000	1,244,260.61	0.51 %
Equities		TW0004147004	TAIMED BIOLOGICS INC 4147	TWD	108,400	257,100	148,700		316.000000	988,061.14	0.40 %
Equities		TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC 2330	TWD	1,530,000	570,000	563,000		225.000000	9,929,820.61	4.07 %
Equities		TW0001216000	UNI-PRESIDENT ENTERPRISES CO 1216	TWD	663,000	714,000	51,000		73.500000	1,405,621.27	0.58 %
Equities		BMG2519Y1084	CREDICORP LTD BAP	USD	4,600	900	1,500		218.140000	867,730.89	0.36 %
Equities		ZAE000066692	ASPEN PHARMACARE HOLDINGS LT APN	ZAR	66,900	76,400	9,500		252.000000	1,156,752.49	0.47 %
Equities		ZAE000066304	FIRSTRAND LTD FSR	ZAR	317,935	156,200	700,900		60.000000	1,308,890.68	0.54 %
Equities		ZAE000018123	GOLD FIELDS LTD GFI	ZAR	384,200	237,900	91,900		45.320000	1,194,706.01	0.49 %
Equities		ZAE000179420	GROWTHPOINT PROPERTIES LTD GRT	ZAR	417,600	728,200	479,100		27.500000	787,965.08	0.32 %
Equities		ZAE000067211	IMPERIAL HOLDINGS LTD IPL	ZAR	83,600	90,100	6,500		200.440000	1,149,752.75	0.47 %
Equities		ZAE000156550	MONDI LTD MND	ZAR	62,500	46,800	13,400		345.970000	1,483,652.68	0.61 %
Equities		ZAE000015889	NASPERS LTD-N SHS NPN	ZAR	20,260	17,500	6,600		3,088.210000	4,292,991.72	1.76 %

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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		ZAE000070660	SANLAM LTD SLM	ZAR	175,200	379,300	204,100		75.290000	905,076.28	0.37 %
Equities		ZAE000012084	SHOPRITE HOLDINGS LTD SHP	ZAR	123,200	40,000	158,300		225.240000	1,904,013.45	0.78 %
Equities		ZAE000109815	STANDARD BANK GROUP LTD SBK	ZAR	165,200	171,100	5,900		202.660000	2,297,163.28	0.94 %
Equities ADR		US01609W1027	ALIBABA GROUP HOLDING-SP ADR BABA	USD	37,400	74,700	104,300		198.000000	6,403,666.55	2.62 %
Equities ADR		US0567521085	BAIDU INC - SPON ADR BIDU	USD	16,800	24,300	25,400		242.050000	3,516,464.89	1.44 %
Equities ADR		US0595201064	BANCO DE CHILE-ADR BCH	USD	4,222	1,222	1,400		92.450000	337,533.64	0.14 %
Equities ADR		US05965X1090	BANCO SANTANDER-CHILE-ADR BSAC	USD	13,200	3,100	3,600		32.240000	368,011.07	0.15 %
Equities ADR		US22943F1003	CTRP.COM INTERNATIONAL-ADR CTRP	USD	25,500	22,600	30,600		45.520000	1,003,770.32	0.41 %
Equities ADR		US8336351056	QUIMICA Y MINERA CHIL-SP ADR	USD	19,000	25,600	25,500		50.710000	833,180.56	0.34 %
Investment certificates Raiffeisen	OGAW	AT0000A1TB67	RAIFFEISEN SUSTAINABLE EMERGINGMARKETS EQUITIES (I) T	EUR	7,500				104.660000	784,950.00	0.32 %
Participation certificates		XS1800820265	HSBC BANK PLC HSBC 0 03/23/21	USD	155,356	155,356			2.763410	371,248.98	0.15 %
Participation certificates		XS1476553554	HSBC BANK PLC HSBC 0 08/15/19	USD	616,356	189,700	854,880		1.930300	1,028,841.22	0.42 %
Participation certificates		XS1540070163	HSBC BANK PLC HSBC 0 12/23/19	USD	32,300	4,500	5,800		23.670000	661,138.88	0.27 %
<b>Total licensed securities admitted to trading on the official market or another regulated market</b>										<b>237,851,683.97</b>	<b>97.11 %</b>
Equities		TW0001565000	ST SHINE OPTICAL CO LTD 1565	TWD	49,900	49,900			791.000000	1,138,530.01	0.47 %
Equities		TW0006488000	GLOBALWAFERS CO LTD 6488	TWD	101,300	172,900	71,600		586.000000	1,712,278.94	0.70 %
<b>Total licensed securities not admitted to trading on the official market or another regulated market</b>										<b>2,850,808.95</b>	<b>1.17 %</b>
<b>Total securities</b>										<b>240,702,492.92</b>	<b>98.60 %</b>
Stock index future		FEMI20180615	MSCI EmgMkt Jun18 MESM8	USD	60				1,112.100000	-87,486.57	-0.04 %
<b>Total financial futures <sup>1</sup></b>										<b>-87,486.57</b>	<b>-0.04 %</b>
<b>Bank balances/liabilities</b>											
				EUR						716,628.95	0.29 %
				GBP						0.96	0.00 %
				HKD						517,592.75	0.21 %
				MXN						95,011.47	0.04 %
				PLN						-204,874.66	-0.08 %
				TRY						119,199.54	0.05 %
				TWD						1,356,985.11	0.56 %
				USD						487,524.42	0.20 %
				ZAR						347,804.88	0.14 %
<b>Total bank balances/liabilities</b>										<b>3,435,873.42</b>	<b>1.41 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										-1,721.53	-0.00 %
Dividends receivable										602,420.86	0.25 %
<b>Total accruals and deferrals</b>										<b>600,699.33</b>	<b>0.25 %</b>

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
<b>Other items</b>											
Various fees										-538,084.58	-0.22 %
<b>Total other items</b>										<b>-538,084.58</b>	<b>-0.22 %</b>
<b>Total fund assets</b>										<b>244,113,494.52</b>	<b>100.00 %</b>

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000796404	R income-distributing	EUR	229.28	56,211.756
AT0000A1TW21	RZ income-distributing	EUR	105.84	4,013.534
AT0000796412	R income-retaining	EUR	265.03	678,866.256
AT0000A1TW13	RZ income-retaining	EUR	105.84	53,428.436
AT0000A0FT15	I full income-retaining (outside Austria)	EUR	302.21	3,519.704
AT0000497268	R full income-retaining (outside Austria)	EUR	275.73	94,876.935
AT0000A0ZKWO	R full income-retaining (outside Austria)	PLN	282.33	4,720.117
AT0000A1TW39	RZ full income-retaining (outside Austria)	EUR	106.06	61,545.000
AT0000A11RF5	R full income-retaining (Austria)	EUR	275.90	40,446.311

**Exchange rates**

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on May 29, 2018

Currency	Price (1 EUR =)
Brazilian Reals	BRL 4.307800
Czech Koruna	CZK 25.857500
British Pound	GBP 0.871400
Hong Kong Dollars	HKD 9.072900
Hungarian Forint	HUF 319.945000
Indonesian Rupiah	IDR 16,178.036500
Indian Rupees	INR 78.518100
South Korean Won	KRW 1,245.211550
Mexican Pesos	MXN 22.820150
Malaysian Ringgit	MYR 4.605400
Philippines Pesos	PHP 60.922050
Polish Zloty	PLN 4.308150
Romanian Leu	RON 4.642500
Russian Rubles	RUB 72.275000
Thai Baht	THB 36.981650
Turkish Lira	TRY 5.282400
Taiwan Dollars	TWD 34.668300
US Dollars	USD 1.156400
South African Rand	ZAR 14.574250

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		BRBVMFACNOR3	B3 SA-BRASIL BOLSA BALCAO BVMF3	BRL	15,300	115,600
Equities		BRELETACNPB7	CENTRAIS ELETRICAS BRAS-PR B ELET6	BRL	6,000	127,400
Equities		BRCSANACNOR6	COSAN SA CSAN3	BRL		74,800
Equities		BRFIBRACNOR9	FIBRIA CELULOSE SA FIBR3	BRL	58,000	58,000
Equities		BRGGBRACNPR8	GERDAU SA-PREF GGBR4	BRL		178,100
Equities		BRJBSSACNOR8	JBS SA JBSS3	BRL		274,100
Equities		BRSUZBACNPA3	SUZANO PAPEL E CELULO-PREF A SUZB5	BRL	158,900	158,900
Equities		BRVALEACNPA3	VALE SA-PREF VALE5	BRL	7,000	183,900
Equities		CZ0008040318	MONETA MONEY BANK AS MONET	CZK	7,200	104,800
Equities		CZ0009093209	O2 CZECH REPUBLIC AS TELEC	CZK	2,800	34,200
Equities		CNE1000001T8	ALUMINUM CORP OF CHINA LTD-H 2600	HKD		2,393,717
Equities		CNE100000221	BEIJING CAPITAL INTL AIRPO-H 694	HKD	710,000	1,572,000
Equities		HK0257001336	CHINA EVERBRIGHT INTL LTD 257	HKD		617,900
Equities		CNE100001SR9	CHINA VANKE CO LTD-H 2202	HKD	576,000	576,000
Equities		KYG3066L1014	ENN ENERGY HOLDINGS LTD 2688	HKD	100,000	100,000
Equities		HK0656038673	FOSUN INTERNATIONAL LTD 656	HKD	937,000	937,000
Equities		KYG3777B1032	GEELY AUTOMOBILE HOLDINGS LT 175	HKD	775,000	775,000
Equities		KYG5496K1242	LI NING CO LTD 2331	HKD	1,540,000	1,540,000
Equities		KYG6145U1094	MINTH GROUP LTD 425	HKD	670,500	670,500
Equities		BMG653181005	NINE DRAGONS PAPER HOLDINGS 2689	HKD	124,000	1,309,000
Equities		CNE1000003X6	PING AN INSURANCE GROUP CO-H 2318	HKD	237,500	723,000
Equities		BMG8162K1137	SIHUAN PHARMACEUTICAL HLDGS 460	HKD	3,304,500	3,304,500
Equities		CNE1000004K1	TSINGTAO BREWERY CO LTD-H 168	HKD		454,000
Equities		CNE100000502	ZIJIN MINING GROUP CO LTD-H 2899	HKD		4,652,000
Equities		CNE1000004Y2	ZTE CORP-H 763	HKD	510,400	510,400
Equities		HU0000068952	MOL HUNGARIAN OIL AND GAS PL MOL	HUF	600	15,379
Equities		HU0000061726	OTP BANK PLC OTP	HUF	1,000	12,000
Equities		ID1000106701	AKR CORPORINDO TBK PT AKRA	IDR	304,500	2,615,000
Equities		ID1000109507	BANK CENTRAL ASIA TBK PT BBCA	IDR		834,500
Equities		ID1000110802	BUMI SERPONG DAMAI PT BSDE	IDR	3,084,100	8,696,700
Equities		ID1000108103	JASA MARGA (PERSERO) TBK PT JSMR	IDR	1,852,000	1,852,000
Equities		ID1000125107	KALBE FARMA TBK PT KLBK	IDR		5,861,100
Equities		ID1000113301	MATAHARI DEPARTMENT STORE TB LPPF	IDR	1,121,600	1,121,600
Equities		ID1000135700	MITRA KELUARGA KARYASEHAT TB MIKA	IDR		4,022,300
Equities		INE296A01024	BAJAJ FINANCE LTD BAF	INR	58,000	58,000
Equities		INE121J01017	BHARTI INFRA TEL LTD BHIN	INR	244,500	244,500
Equities		INE094A01015	HINDUSTAN PETROLEUM CORP HPCL	INR	73,550	314,450
Equities		INE242A01010	INDIAN OIL CORP LTD IOCL	INR	221,500	221,500
Equities		INE154A01025	ITC LTD ITC	INR	307,100	307,100
Equities		INE775A01035	MOTHERSON SUMI SYSTEMS LTD MSS	INR	282,200	282,200
Equities		INE256A01028	ZEE ENTERTAINMENT ENTERPRISE Z	INR		231,900
Equities		KR7027410000	BGF CO LTD 027410	KRW	9,200	9,200
Equities		KR7130960008	CJ E&M CORP 130960	KRW	14,100	14,100
Equities		KR7047040001	DAEWOO ENGINEERING & CONSTR 047040	KRW	103,600	103,600
Equities		KR7139480008	E-MART INC 139480	KRW	6,800	6,800
Equities		KR7009240003	HANSSEM CO LTD 009240	KRW		4,700
Equities		KR7145020004	HUGEL INC 145020	KRW	3,000	3,000
Equities		KR7267270007	HYUNDAI CONSTRUCTION EQUIPME 267270	KRW		637
Equities		KR7267260008	HYUNDAI ELECTRIC & ENERGY SY 267260	KRW		659
Equities		KR7000720003	HYUNDAI ENGINEERING & CONST 000720	KRW		41,100

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Purchases Additions	Sales Disposals
Equities		KR7009540006	HYUNDAI HEAVY INDUSTRIES 009540	KRW		9,766
Equities		KR7267250009	HYUNDAI HEAVY INDUSTRIES HOL 267250	KRW		2,139
Equities		KR7001450006	HYUNDAI MARINE & FIRE INS CO 001450	KRW	30,900	30,900
Equities		KR7005380001	HYUNDAI MOTOR CO 005380	KRW		7,200
Equities		KR7016170003	KAKAO M CORP 016170	KRW	15,400	15,400
Equities		KR7051910008	LG CHEM LTD 051910	KRW	7,100	10,800
Equities		KR7011070000	LG INNOTEK CO LTD 011070	KRW	10,300	10,300
Equities		KR7032640005	LG UPLUS CORP 032640	KRW	67,800	67,800
Equities		KR7011170008	LOTTE CHEMICAL CORP 011170	KRW		4,700
Equities		KR7010950004	S-OIL CORP 010950	KRW	4,400	14,900
Equities		KR7006400006	SAMSUNG SDI CO LTD 006400	KRW	9,700	9,700
Equities		KR7056190002	SFA ENGINEERING CORP 056190	KRW	25,400	50,800
Equities		KR7240810002	WONIK IPS CO LTD 240810	KRW	23,300	23,300
Equities		KR7000030007	WOORI BANK 000030	KRW	93,800	93,800
Equities		MXP225611567	CEMEX SAB-CPO CEMEXCPO	MXN	30,100	2,616,048
Equities		MYL102300000	CIMB GROUP HOLDINGS BHD CIMB	MYR	239,800	1,292,300
Equities		MYL471500008	GENTING MALAYSIA BHD GENM	MYR		1,418,200
Equities		MYL333600004	IJM CORP BHD IJM	MYR	433,200	1,275,100
Equities		MYL528500001	SIME DARBY PLANTATION BHD SDPL	MYR	519,000	519,000
Equities		PHY003341054	ALLIANCE GLOBAL GROUP INC AGI	PHP		5,648,600
Equities		PHY272571498	GLOBE TELECOM INC GLO	PHP	17,600	17,600
Equities		PHY444251177	JG SUMMIT HOLDINGS INC JGS	PHP		329,100
Equities		PHY8076N1120	SM PRIME HOLDINGS INC SMPH	PHP		1,205,200
Equities		PLBZ00000044	BANK ZACHODNI WBK SA BZW	PLN		3,600
Equities		PLKGHM000017	KGHM POLSKA MIEDZ SA KGH	PLN		16,200
Equities		PLTAURN00011	TAURON POLSKA ENERGIA SA TPE	PLN		439,800
Equities		RU0007252813	ALROSA PJSC ALRS	RUB	18,300	384,600
Equities		TH0016010R14	KASIKORNBANK PCL-NVDR KBANK-R	THB	263,600	263,600
Equities		TH0150010R11	KRUNG THAI BANK - NVDR KTB-R	THB	59,100	1,462,900
Equities		TH0003010R12	SIAM CEMENT PCL-NVDR SCC-R	THB	14,500	122,100
Equities		TRALOGOW91U2	LOGO YAZILIM SANAYI VE TICAR LOGO	TRY		72,505
Equities		TRATOASO91H3	TOFAS TURK OTOMOBIL FABRIKA TOASO	TRY	18,500	107,300
Equities		TRATUPRS91E8	TUPRAS-TURKIYE PETROL RAFINE TUPRS	TRY	93,240	93,240
Equities		TW0001476000	ECLAT TEXTILE COMPANY LTD 1476	TWD	121,500	121,500
Equities		TW0002603008	EVERGREEN MARINE CORP LTD 2603	TWD	2,952,000	2,952,000
Equities		TW0002881000	FUBON FINANCIAL HOLDING CO 2881	TWD		1,561,100
Equities		TW0002301009	LITE-ON TECHNOLOGY CORP 2301	TWD	95,000	892,000
Equities		TW0002337003	MACRONIX INTERNATIONAL 2337	TWD	3,346,886	3,346,886
Equities		TW0004915004	PRIMAX ELECTRONICS LTD 4915	TWD	500,000	500,000
Equities		TW0003045001	TAIWAN MOBILE CO LTD 3045	TWD	6,000	428,000
Equities		ZAE000216537	BID CORP LTD BID	ZAR	65,300	65,300
Equities		ZAE000035861	CAPITEC BANK HOLDINGS LTD CPI	ZAR	20,000	26,100
Equities		ZAE000022331	DISCOVERY LTD DSY	ZAR	127,300	127,300
Equities		ZAE000081949	INVESTEC LTD INL	ZAR	90,500	90,500
Equities		ZAE000149902	MMI HOLDINGS LTD MMI	ZAR		368,300
Equities		ZAE000200457	MR PRICE GROUP LTD MRP	ZAR	93,000	93,000
Equities		ZAE000042164	MTN GROUP LTD MTN	ZAR	159,500	159,500
Equities		ZAE000013017	PSG GROUP LTD PSG	ZAR	22,200	78,000
Equities		ZAE000006284	SAPPI LIMITED SAP	ZAR	5,500	156,100
Equities		ZAE000058517	SPAR GROUP LIMITED/THE SPP	ZAR		22,800
Equities		ZAE000044897	TELKOM SA SOC LTD TKG	ZAR		60,100
Equities ADR		US47215P1066	JD.COM INC-ADR JD	USD	3,500	41,800

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities ADR		US51817R1068	LATAM AIRLINES GROUP-SP ADR LTM	USD		58,100	58,100
Equities ADR		US8765685024	TATA MOTORS LTD-SPON ADR TTM	USD			61,500
Equities ADR		US9485961018	WEIBO CORP-SPON ADR WB	USD		42,700	42,700
Equities GDR		US83367Y2072	ELECTRICA SA-GDR-REG S ELSA	USD		200	4,553
Equities GDR		US98387E2054	X 5 RETAIL GROUP NV-REGS GDR FIVE	USD		2,700	26,000
Structured products - index certificates		XS1153521643	HSBC BANK PLC HSBC 0 12/15/17	USD			162,400

<sup>1</sup> Price gains and losses as of cut-off date.

### Information on securities lending transactions and repurchase agreements

During the reporting period, no securities lending transactions were performed on behalf of the fund. Accordingly, the information concerning securities lending transactions 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.

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.

### Calculation method for overall risk

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Calculation method for overall risk

Simplified approach

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**Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2017 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)**

Total number of employees	245
Number of risk-bearers	83
Fixed remuneration	21,133,401.94
Variable remuneration (bonuses)	4,033,484.17
<b>Total remuneration for employees</b>	<b>25,166,886.11</b>
of which remuneration for managing directors	1,363,876.85
of which remuneration for managers (risk-bearers)	2,522,848.03
of which remuneration for other risk-bearers	8,394,504.63
of which remuneration for employees in positions of control	232,087.44
of which remuneration for employees in the same income bracket as managing directors and risk-bearers due to their overall remuneration	0.00
<b>Total remuneration for risk-bearers</b>	<b>12,513,316.95</b>

- 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 30, 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.
- The remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has not been subject to any significant changes in the reporting period.

#### **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, 20 August 2018

**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 EmergingMarkets Equities, consisting of the portfolio of investments as of May 31, 2018, 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, 2018 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, 20 August 2018

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](http://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](http://www.rcm.at). Please visit [www.profitweb.at](http://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 EmergingMarkets 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 payment offices referred to in the prospectus are the payment offices for unit certificates and the handover offices for income coupons (actual securities).

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

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

The investment fund mainly invests (i.e. at least 51 % of its fund assets) in equities and equity-equivalent securities issued by companies which are headquartered or mainly active in emerging markets in Asia, Latin America, Africa, Europe and the Middle East. In addition to the relevant list issued by the World Bank, the definition provided by the MSCI Emerging Market Index and the JPM EMBI Global Diversified Index is used as a basis for "emerging market" classification.

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

##### **Securities**

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

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

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

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

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

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

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



### Units in investment funds

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

### Derivative instruments

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

### Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

### Commitment approach

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

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

Please refer to the prospectus for details and comments.

### Sight deposits or deposits at notice

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

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

### Short-term loans

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

### Repos

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

### Securities lending

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

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

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

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

## Article 4 Issuance and redemption modalities

The unit value shall be calculated in EUR or the currency of the unit class.  
Please refer to the prospectus for further details.

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

### Issuance and subscription fee

Units will be issued on any banking day.

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

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

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

### **Redemption and redemption fee**

Units will be redeemed on any banking day.

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

At the request of a 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 at the time of payout the unit certificates are only held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

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

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. 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 an exemption from capital gains tax.

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

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

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

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

The management company shall ensure through appropriate proof that at the time of payout the unit certificates may only be held by 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 an exemption from capital gains tax.

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

The management company shall receive for its management activity an annual remuneration

- of up to 1.00 % of the fund assets for the unit certificate class “tranche I” or
- of up to 2.00 % of the fund assets for other unit certificate classes,

calculated pro rata 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=0](http://mifiddatabase.esma.europa.eu/Index.aspx?sectionlinks_id=23&language=0&pageName=REGULATED_MARKETS_Display&subsection_id=0)<sup>1</sup>

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

1.2.1. Luxembourg Euro MTF Luxembourg

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

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

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

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

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

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

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

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

<http://www.fma.gv.at/de/unternehmen/boerse-wertpapierhandel/boerse.html> - scroll down - link "List of Regulated Markets (MiFID Database; ESMA)" – "view all"]<sup>1</sup>

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

#### 4. 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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