

Raiffeisen Eastern European Equities

(Original German name: Raiffeisen-Osteuropa-Aktien)

semi-annual fund report

reporting period Feb 1, 2018 – Jul 31, 2018

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Report for the reporting period from Feb 1, 2018 to Jul 31, 2018

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000936513	Raiffeisen Eastern European Equities (R) A	income-distributing	EUR	Feb 21, 1994
AT0000A1TVZ1	Raiffeisen Eastern European Equities (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000A13K38	Raiffeisen Eastern European Equities (I) T	income-retaining	EUR	Dec 2, 2013
AT0000805460	Raiffeisen Eastern European Equities (R) T	income-retaining	EUR	May 17, 1999
AT0000A1TVY4	Raiffeisen Eastern European Equities (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A0EY50	Raiffeisen Eastern European Equities (I) VTA	full income-retaining (outside Austria)	EUR	Jan 4, 2010
AT0000785241	Raiffeisen Eastern European Equities (R) VTA	full income-retaining (outside Austria)	EUR	May 26, 1999
AT0000A1TW05	Raiffeisen Eastern European Equities (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 3, 2017

Fund characteristics

Fund currency	EUR
Financial year	Feb 1 – Jan 31
Distribution/payment/reinvestment date	Apr 1
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): 0.900 % R-Tranche (EUR): 2.000 % RZ-Tranche (EUR): 0.900 %
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

Legal notice

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

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

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

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

Raiffeisen KAG uses the method developed by OeKB (Österreichische Kontrollbank AG) to calculate the fund's performance, on the basis of data provided by the custodian bank (where payment of the redemption price is suspended, using indicative values). Some costs – the subscription fee (not exceeding 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.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its semi-annual fund report for Raiffeisen Eastern European Equities for the reporting period from Feb 1, 2018 to Jul 31, 2018. The accounting is based on the price calculation as of Jul 31, 2018.

Fund details

	Jan 31, 2018	Jul 31, 2018
Total fund assets in EUR	332,780,799.79	271,798,012.33
Net asset value/distributing units (R) (AT0000936513) in EUR	236.97	213.95
Issue price/distributing units (R) (AT0000936513) in EUR	248.82	224.65
Net asset value/distributing units (RZ) (AT0000A1TVZ1) in EUR	109.36	99.24
Issue price/distributing units (RZ) (AT0000A1TVZ1) in EUR	109.36	99.24
Net asset value/reinvested units (I) (AT0000A13K38) in EUR	294.42	270.10
Issue price/reinvested units (I) (AT0000A13K38) in EUR	309.14	283.61
Net asset value/reinvested units (R) (AT0000805460) in EUR	280.76	256.16
Issue price/reinvested units (R) (AT0000805460) in EUR	294.80	268.97
Net asset value/reinvested units (RZ) (AT0000A1TVY4) in EUR	109.25	99.31
Issue price/reinvested units (RZ) (AT0000A1TVY4) in EUR	109.25	99.31
Net asset value/fully reinvested units (I) (AT0000A0EY50) in EUR	322.47	295.83
Issue price/fully reinvested units (I) (AT0000A0EY50) in EUR	338.59	310.62
Net asset value/fully reinvested units (R) (AT0000785241) in EUR	294.72	268.92
Issue price/fully reinvested units (R) (AT0000785241) in EUR	309.46	282.37
Net asset value/fully reinvested units (RZ) (AT0000A1TW05) in EUR	109.53	100.43
Issue price/fully reinvested units (RZ) (AT0000A1TW05) in EUR	109.53	100.43

Units in circulation

	Units in circulation on Jan 31, 2018	Sales	Repurchases	Units in circulation on Jul 31, 2018
AT0000936513 (R) A	320,542.906	5,308.553	-114,214.458	211,637.001
AT0000A1TVZ1 (RZ) A	2,082.810	1,046.682	-53.695	3,075.797
AT0000A13K38 (I) T	78.000	0.000	0.000	78.000
AT0000805460 (R) T	638,935.117	26,813.416	-47,292.875	618,455.658
AT0000A1TVY4 (RZ) T	44,382.325	17,292.852	-1,373.916	60,301.261
AT0000A0EY50 (I) VTA	9,765.550	667.941	-647.861	9,785.630
AT0000785241 (R) VTA	234,716.689	12,438.507	-31,431.521	215,723.675
AT0000A1TW05 (RZ) VTA	10.000	8,600.000	0.000	8,610.000
Total units in circulation				1,127,667.022

Fund investment policy report

The past half year was dominated by a difficult market trend. Turkey performed particularly poorly, with galloping inflation and the central bank's politically motivated refusal to raise interest rates to the necessary level resulting in a significant devaluation of the currency. A more defensive positioning was adopted to take account of these developments. Despite a tightening of sanctions, the Russian market gained in euro, with the fund focusing predominantly on top-performing oil and gas stocks. Thanks to the end of the bail-out program, Greece also recorded a positive performance. However, due to persistent uncertainty about the country's political and economic future, the fund retains a prudent positioning. Despite solid economic data and substantial economic growth, the central European countries did not escape the negative climate for emerging markets. As in the preceding periods, the fund continued to invest in the attractive Romanian stock exchange in addition to the main markets Poland, Hungary and Czech Republic.

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		CZK	8,591,134.42	3.16 %
Equities		EUR	12,831,773.90	4.72 %
Equities		HRK	1,594,570.86	0.59 %
Equities		HUF	12,970,952.14	4.77 %
Equities		PLN	52,562,738.00	19.34 %
Equities		RON	3,534,658.44	1.30 %
Equities		RUB	68,383,299.23	25.16 %
Equities		TRY	30,501,840.45	11.22 %
Equities		USD	1,058,974.51	0.39 %
Total Equities			192,029,941.95	70.65 %
Equities ADR		USD	57,549,452.94	21.17 %
Total Equities ADR			57,549,452.94	21.17 %
Equities GDR		USD	18,431,165.60	6.78 %
Total Equities GDR			18,431,165.60	6.78 %
Total securities			268,010,560.49	98.61 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			1,657,675.27	0.61 %
Bank balances/liabilities in foreign currency			1,212.67	0.00 %
Total bank balances/liabilities			1,658,887.94	0.61 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			-434.36	-0.00 %
Dividends receivable			2,690,316.89	0.99 %
Total accruals and deferrals			2,689,882.53	0.99 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Other items				
Various fees			-561,318.63	-0.21 %
Total other items			-561,318.63	-0.21 %
Total fund assets			271,798,012.33	100.00 %

Portfolio of investments in EUR as of Jul 31, 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.

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		CZ0005112300	CEZ AS CEZ	CZK	138,300		11,330		580.000000	3,131,646.76	1.15 %
Equities		CZ0008019106	KOMERCNI BANKA AS KOMB	CZK	106,470		8,720		948.500000	3,942,640.55	1.45 %
Equities		CZ0008040318	MONETA MONEY BANK AS MONET	CZK	359,532		29,450		76.000000	1,066,777.23	0.39 %
Equities		CZ0009093209	O2 CZECH REPUBLIC AS TELEC	CZK	44,510		3,650		259.000000	450,069.88	0.17 %
Equities		GRS015003007	ALPHA BANK AE ALPHA	EUR	1,936,938		258,670		1.867000	3,616,263.25	1.33 %
Equities		GRS323003012	EUROBANK ERGASIAS SA EUROB	EUR	1,044,900		715,100		0.858500	897,046.65	0.33 %
Equities		GRS260333000	HELLENIC TELECOMMUN ORGANIZA HTO	EUR	222,689		32,190		11.000000	2,449,579.00	0.90 %
Equities		GRS282183003	JUMBO SA BELA	EUR	82,835		6,790		13.880000	1,149,749.80	0.42 %
Equities		GRS426003000	MOTOR OIL (HELLAS) SA MOH	EUR	55,900	14,800	57,740		18.000000	1,006,200.00	0.37 %
Equities		GRS003003027	NATIONAL BANK OF GREECE ETE	EUR	5,769,940		1,936,750		0.273400	1,577,501.60	0.58 %
Equities		GRS419003009	OPAP SA OPAP	EUR	222,441		47,220		9.600000	2,135,433.60	0.79 %
Equities		HRARINTRA0004	ARENA HOSPITALITY GROUP DD ARNTRA	HRK	28,300				417.000000	1,594,570.86	0.59 %
Equities		HU0000153937	MOL HUNGARIAN OIL AND GAS PL MOL	HUF	450,514		205,100		2,720.000000	3,811,265.49	1.40 %
Equities		HU0000061726	OTP BANK PLC OTP	HUF	222,180		21,200		10,360.000000	7,159,071.91	2.63 %
Equities		HU0000123096	RICHTER GEDEON NYRT RICHT	HUF	129,947	28,337	10,640		4,950.000000	2,000,614.74	0.74 %
Equities		PLALIOR00045	ALIOR BANK SA ALR	PLN	41,770		3,420		73.000000	713,941.86	0.26 %
Equities		PLBH00000012	BANK HANDLOWY W WARSZAWIE SA BHW	PLN	47,710		3,910		75.000000	837,811.26	0.31 %
Equities		PLPEKA000016	BANK PEKAO SA PEO	PLN	157,540	16,000	12,910		109.900000	4,053,816.13	1.49 %
Equities		PLBZ000000044	BANK ZACHODNI WBK SA BZW	PLN	23,200		1,900		365.600000	1,985,956.29	0.73 %
Equities		PLCCC0000016	CCC SA CCC	PLN	43,320		3,550		227.000000	2,302,447.93	0.85 %
Equities		PLOPTTC00011	CD PROJEKT SA	PLN	61,350	40,780	5,030		214.600000	3,082,618.62	1.13 %
Equities		PLCFRPT00013	CYFROWY POLSAT SA CPS	PLN	442,202	347,759	36,220		23.680000	2,451,759.76	0.90 %
Equities		PLDINPL00011	DINO POLSKA SA DNP	PLN	54,940		4,500		97.550000	1,254,848.92	0.46 %
Equities		PLZATRM00012	GRUPA AZOTY SA ATT	PLN	29,676		2,430		42.600000	295,999.16	0.11 %
Equities		PLLOTOS00025	GRUPA LOTOS SA LTS	PLN	78,870		6,460		65.840000	1,215,842.10	0.45 %
Equities		PLKGHM000017	KGHM POLSKA MIEDZ SA KGH	PLN	173,310		14,200		96.000000	3,895,564.22	1.43 %
Equities		PLKFRK0000010	KRUK SA KRU	PLN	6,565		540		218.000000	335,094.07	0.12 %
Equities		PLLPP0000011	LPP SA LPP	PLN	350	100	30		9,175.000000	751,881.90	0.28 %
Equities		PLTLKPL00017	ORANGE POLSKA SA OPL	PLN	953,398		78,100		5.100000	1,138,465.63	0.42 %
Equities		PLPKO0000016	PKO BANK POLSKI SA PKO	PLN	875,330	49,000	71,710		41.870000	8,581,244.71	3.16 %
Equities		PLPKPCR00011	PKP CARGO SA PKP	PLN	128,790				49.000000	1,477,589.30	0.54 %

reporting period Feb 1, 2018 – Jul 31, 2018

Raiffeisen Eastern European Equities

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Under review	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		LU1642887738	PLAY COMMUNICATIONS SA PLY	PLN	111,506		9,130		21.500000	561,322.19	0.21 %
Equities		PLPKN0000018	POLSKI KONCERN NAFTOWY ORLEN PKN	PLN	318,899		26,120		95.360000	7,120,244.59	2.62 %
Equities		PLPGNIG00014	POLSKIE GORNICTWO NAFTOWE I PGN	PLN	2,274,210		186,300		5.490000	2,923,333.90	1.08 %
Equities		PLPZU0000011	POWSZECHNY ZAKLAD UBEZPIECZE PZU	PLN	630,170		181,620		41.900000	6,182,259.92	2.27 %
Equities		PLTAURN00011	TAURON POLSKA ENERGIA SA TPE	PLN	2,694,730		220,740		2.220000	1,400,695.54	0.52 %
Equities		NL0012294474	DIGI COMMUNICATIONS NV DIGI	RON	74,876		6,130		29.750000	481,551.52	0.18 %
Equities		ROFPTAACNOR5	SC FONDUL PROPRIETATEA SA	RON	3,244,800		265,800		0.888000	622,893.86	0.23 %
Equities		ROELECACNOR5	SOCIETATEA ENERGETICA ELECTR EL	RON	281,535		23,060		9.650000	587,317.38	0.22 %
Equities		ROSNGNACNOR3	SOCIETATEA NATIONALA DE GAZE SNG	RON	161,349		13,220		30.650000	1,069,079.26	0.39 %
Equities		ROTGNTACNOR8	TRANSGAZ SA MEDIAS TGN	RON	10,880		890		329.000000	773,816.42	0.28 %
Equities		RU0007252813	ALROSA PJSC ALRS	RUB	2,897,526	1,135,750	237,360		96.750000	3,840,253.71	1.41 %
Equities		RU0009062467	GAZPROM NEFT PJSC SIBN	RUB	258,590		21,180		325.200000	1,151,977.15	0.42 %
Equities		RU0007661625	GAZPROM PJSC GAZP	RUB	1,482,010	591,200	121,400		138.900000	2,819,908.27	1.04 %
Equities		RU000A0JPNM1	INTER RAO UES PJSC IRAO	RUB	15,715,410	17,002,770	1,287,360		4.098000	882,224.82	0.32 %
Equities		RU0009024277	LUKOIL PJSC LKOH	RUB	4,990	5,400	410		4,410.000000	301,453.78	0.11 %
Equities		RU000A0JKQU8	MAGNIT PJSC MGNT	RUB	12,634		24,240		4,214.000000	729,318.12	0.27 %
Equities		RU000A0JR4A1	MOSCOW EXCHANGE MICEX-RTS PJ MOEX	RUB	396,160		428,150		103.720000	562,878.59	0.21 %
Equities		RU000A0DKVS5	NOVATEK PJSC NVTK	RUB	737,070	25,000	60,380		907.800000	9,166,013.98	3.37 %
Equities		RU000A0J2Q06	ROSNEFT OIL CO PJSC ROSN	RUB	744,030	549,700	60,950		406.450000	4,142,658.91	1.52 %
Equities		RU000A0JPKH7	RUSHYDRO PJSC HYDR	RUB	98,302,080		37,191,760		0.677500	912,333.47	0.34 %
Equities		RU0009029540	SBERBANK OF RUSSIA PJSC SBER	RUB	7,358,220	128,200	1,851,760		211.330000	21,301,761.77	7.84 %
Equities		RU0009029557	SBERBANK-PREFERENCE SBERP	RUB	220,560		18,070		180.500000	545,362.86	0.20 %
Equities		RU0009029524	SURGUTNEFEGAS-PREFERENCE SNGSP	RUB	8,044,220	2,960,200	3,033,340		34.270000	3,776,414.41	1.39 %
Equities		RU0009033591	TATNEFT PJSC TATN	RUB	1,524,890		124,910		718.000000	14,998,387.24	5.52 %
Equities		RU0006944147	TATNEFT-PREF 3 SERIES TATNP	RUB	493,390		81,820		481.200000	3,252,352.15	1.20 %
Equities		TRAAKBNK91N6	AKBANK T.A.S. AKBNK	TRY	2,086,018	219,430	152,910		7.170000	2,615,296.35	0.96 %
Equities		TRAAARCLK91H5	ARCELIK AS ARCLK	TRY	148,720	160,900	12,180		12.610000	327,920.20	0.12 %
Equities		TREBIMM00018	BIM BIRLESIK MAGAZALAR AS BIMAS	TRY	300,661	72,271	22,880		70.050000	3,682,722.01	1.35 %
Equities		TREENSA00014	ENERJISA ENERJI AS ENJSA	TRY	1,316,497	1,908,577	592,080		5.960000	1,371,986.49	0.50 %
Equities		TRAEREGL91G3	EREGLI DEMIR VE CELIK FABRIK EREGL	TRY	1,355,687		111,050		11.000000	2,607,569.05	0.96 %
Equities		TRAKCHOL91Q8	KOC HOLDING AS KCHOL	TRY	927,390		117,980		13.510000	2,190,793.57	0.81 %
Equities		TREMAV100037	MAVI GIYIM SANAYI VE TICA-B MAVI	TRY	110,141	27,820	52,679		36.260000	698,329.70	0.26 %
Equities		TRESOKM00022	SOK MARKETLER TICARET AS SOKM	TRY	415,850	449,920	34,070		8.950000	650,793.85	0.24 %
Equities		TRATUPRS91E8	TUPRAS-TURKIYE PETROL RAFINE TUPRS	TRY	145,285	33,890	103,190		106.100000	2,695,379.13	0.99 %
Equities		TRATHYAO91M5	TURK HAVA YOLLARI AO THYAO	TRY	1,093,990	481,500	289,200		16.790000	3,211,794.49	1.18 %
Equities		TRATCELL91M1	TURKCELL ILETISIM HIZMET AS TCELL	TRY	1,314,820	202,360	366,760		12.580000	2,892,215.46	1.06 %
Equities		TRAGARAN91N1	TURKIYE GARANTI BANKASI GARAN	TRY	3,126,400	993,060	288,560		7.060000	3,859,516.87	1.42 %
Equities		TRAICTR91N2	TURKIYE IS BANKASI-C ISCTR	TRY	1,899,860	858,030	155,630		4.950000	1,644,411.47	0.61 %
Equities		TRAYBNK91N6	YAPI VE KREDI BANKASI YKBNK	TRY	3,213,380	4,326,230	1,112,851		2.100000	1,179,953.86	0.43 %
Equities		TRAYATAS91B4	YATAS YATAK VE YORGAN SAN. T YATAS	TRY	1,140,079	1,165,289	25,210		4.380000	873,157.95	0.32 %
Equities		NL0009805522	YANDEX NV-A YNDX	USD	34,740		25,150		35.700000	1,058,974.51	0.39 %
Equities ADR		US36829G1076	GAZPROM NEFT-SPONSORED ADR GAZ	USD	79,095		6,480		26.000000	1,755,940.74	0.65 %
Equities ADR		US3682872078	GAZPROM PAO -SPON ADR OGZD	USD	3,969,558		325,180		4.433000	15,025,445.60	5.53 %
Equities ADR		US69343P1057	LUKOIL PJSC-SPON ADR LKOD	USD	436,960		23,600		70.560000	26,326,173.08	9.69 %
Equities ADR		US55315J1025	MMC NORILSK NICKEL PJSC-ADR MNOD	USD	678,320	159,340	81,790		17.295000	10,017,115.14	3.69 %
Equities ADR		US6074091090	MOBILE TELESYSTEMS-SP ADR MBT	USD	251,820		333,430		8.760000	1,883,570.17	0.69 %
Equities ADR		US8766292051	TATNEFT PAO-SPONSORED ADR ATAD	USD	43,600		3,570		68.260000	2,541,208.21	0.93 %
Equities GDR		US83367Y2072	ELECTRICA SA-GDR-REG S ELSA	USD	13,310		1,090		9.300000	105,693.55	0.04 %
Equities GDR		US52634T2006	LENTA LTD-REG S LNTA	USD	83,090		98,770		5.000000	354,736.80	0.13 %
Equities GDR		US5603172082	MAIL.RU GROUP-GDR REGS MAIL	USD	66,150		30,420		27.840000	1,572,485.16	0.58 %
Equities GDR		US6698881090	NOVATEK PJSC-SPONS GDR REG S NVTK	USD	27,500	6,500	2,090		156.400000	3,672,458.69	1.35 %

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Raiffeisen Eastern European 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 GDR		US67011E2046	NOVOLIPETSK STEEL PJSC-GDR NLMK	USD	56,100	8,700	4,600		26.000000	1,245,442.51	0.46 %
Equities GDR		US67812M2070	ROSNEFT OIL CO PJSC-REGS GDR ROSN	USD	686,540	218,000	253,640		6.430000	3,769,331.17	1.39 %
Equities GDR		US8181503025	SEVERSTAL - GDR REG S SVST	USD	270,304		72,970		16.200000	3,738,995.69	1.38 %
Equities GDR		US87238U2033	TCS GROUP HOLDING -REG S TCS	USD	185,355	29,100	22,595		20.800000	3,291,964.31	1.21 %
Equities GDR		US98387E2054	X 5 RETAIL GROUP NV-REGS GDR FIVE	USD	29,110		104,690		27.360000	680,057.72	0.25 %
Total licensed securities admitted to trading on the official market or another regulated market										268,010,560.49	98.61 %
Total securities										268,010,560.49	98.61 %
Bank balances/liabilities											
				EUR						1,657,675.27	0.61 %
				GBP						25.78	0.00 %
				PLN						-0.05	-0.00 %
				USD						1,186.94	0.00 %
Total bank balances/liabilities										1,658,887.94	0.61 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										-434.36	-0.00 %
Dividends receivable										2,690,316.89	0.99 %
Total accruals and deferrals										2,689,882.53	0.99 %
Other items											
Various fees										-561,318.63	-0.21 %
Total other items										-561,318.63	-0.21 %
Total fund assets										271,798,012.33	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000936513	R income-distributing	EUR	213.95	211,637.001
AT0000A1TVZ1	RZ income-distributing	EUR	99.24	3,075.797
AT0000A13K38	I income-retaining	EUR	270.10	78.000
AT0000805460	R income-retaining	EUR	256.16	618,455.658
AT0000A1TVY4	RZ income-retaining	EUR	99.31	60,301.261
AT0000A0EY50	I full income-retaining (outside Austria)	EUR	295.83	9,785.630
AT0000785241	R full income-retaining (outside Austria)	EUR	268.92	215,723.675
AT0000A1TW05	RZ full income-retaining (outside Austria)	EUR	100.43	8,610.000

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

ISIN	Security title	Currency	Volume Jul 31, 2018
RU0009033591	TATNEFT PJSC TATN	RUB	500,000
TRATCELL91M1	TURKCELL ILETISIM HIZMET AS TCELL	TRY	350,000
TRAYKBNK91N6	YAPI VE KREDI BANKASI YKBNK	TRY	1,600,000
US8181503025	SEVERSTAL - GDR REG S SVST	USD	270,000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jul 30, 2018

Currency		Price (1 EUR =)
Czech Koruna	CZK	25.614000
British Pound	GBP	0.890850
Croatian Kuna	HRK	7.400800
Hungarian Forint	HUF	321.520000
Polish Zloty	PLN	4.270950
Romanian Leu	RON	4.625800
Russian Rubles	RUB	72.999250
Turkish Lira	TRY	5.718950
US Dollars	USD	1.171150

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		RU0008926258	SURGUTNEFTEGAS PJSC SNGS	RUB			2,094,630
Equities		TRASAHOL91Q5	HACI OMER SABANCI HOLDING SAHOL	TRY			1,552,130
Equities		TRALOGOW91U2	LOGO YAZILIM SANAYI VE TICAR LOGO	TRY			118,661
Equities		TRAPETKM91E0	PETKIM PETROKIMYA HOLDING AS PETKM	TRY		68,993	2,349,553
Equities		TRATOASO91H3	TOFAS TURK OTOMOBIL FABRIKA TOASO	TRY			256,770
Equities		TRETHAL00019	TURKIYE HALK BANKASI HALKB	TRY			730,420
Equities		VGG572791041	LUXOFT HOLDING INC LXFT	USD			28,260
Equities ADR		US8688612048	SURGUTNEFTEGAS-SP ADR SGGD	USD			240,018
Equities GDR		US71922G2093	PHOSAGRO PJSC-GDR REG S PHOR	USD			87,090
Subscription rights		TRRYKBK00023	YAPI VE KREDI BANKASI - RTS YKBNKR	TRY		2,226,380	2,226,380

Further information on securities lending transactions

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

3.71 %

Value of loaned securities: 10,010,066.35 EUR

Proportion of assets eligible for lending transactions: 3.73 %

On the reporting date Jul 31, 2018 the following securities had been lent:

ISIN	Security title	Currency	Volume Jul 31, 2018	Market value (incl. any interest accrued)
				Jul 31, 2018
RU0009033591	TATNEFT PJSC TATN	RUB	500,000	4,917,858.74
TRATCELL91M1	TURKCELL ILETISIM HIZMET AS TCELL	TRY	350,000	769,896.57
TRAYKBNK91N6	YAPI VE KREDI BANKASI YKBNK	TRY	1,600,000	587,520.44
US8181503025	SEVERSTAL - GDR REG S SVST	USD	270,000	3,734,790.59

- Identity of the counterparties for securities lending transactions:

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

- Ten key issuers of collateral:

Issuer	Market value (incl. any interest accrued) Jul 31, 2018	Share
	CRH PLC	460,435.39
RYANAIR HOLDINGS PLC	434,259.62	3.92 %
INTESA SANPAOLO SPA	413,391.24	3.73 %
LVMH MOET HENNESSY LOUIS VUITTON SA	410,481.97	3.70 %
GRIFOLS SA	382,070.00	3.45 %
TOTAL SA	376,826.73	3.40 %
BAIDU INC/CHINA	253,844.48	2.29 %
DAIMLER FINANCE NORTH AMERICA LLC	248,352.19	2.24 %
CAP GEMINI SA	232,042.54	2.09 %
COCA-COLA FEMSA SAB DE CV	230,080.90	2.07 %
TOTAL	3,441,785.06	31.04 %

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

Under the securities lending master agreement concluded between the management company and Raiffeisen Bank International AG, Raiffeisen Bank International AG is obliged to provide collateral for loaned securities. Sight deposits, bonds, equities and units in investment funds are permitted as collateral. The bonds used as collateral may be issued by sovereigns, supranational issuers and/or companies etc. No stipulations apply in relation to the terms of these bonds. Within the scope of provision of collateral, pursuant to § 4 of the Austrian Securities Lending and Repurchase Agreement Ordinance (Verordnung zu Wertpapierleih- und Pensionsgeschäften, WPV), diversification and correlation with risk diversification achieved through quantitative issuer limits in particular and appropriate liquidity for collateral for the purpose of tradability and realizability will be ensured. Sight deposits are not subject to any haircut. The value of this collateral calculated on each day of stock market trading thus amounts to 100 % of the value of the loaned securities. Other collateral (bonds, equities and units in investment funds) will be valued – likewise on each day of stock market trading – 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 on each day of stock market trading.

On the reporting date the collateral had the following makeup:

Sight deposits: 0.00 %

Bonds: 34.78 %

Equities: 63.46 %

Units in investment funds: 1.76 %

Asset class	Rating	Share
Bonds	a	18.38 %
Bonds	aa	5.67 %
Bonds	aaa	0.81 %
Bonds	bbb	9.91 %
		34.78 %

Asset class	Stock exchange	Share
Equities	recognized	63.46 %
Equities	non-recognized	0.00 %
		63.46 %

Asset class	Share
Investment certificates	1.76 %
1.76 %	

Asset class	Currency	Share
Bonds	CZK	0.33 %
Bonds	EUR	5.84 %
Bonds	USD	28.61 %
		34.78 %
Equities	CAD	2.06 %
Equities	CZK	1.24 %
Equities	EUR	44.76 %
Equities	GBP	2.23 %
Equities	MXN	0.90 %
Equities	PLN	1.78 %
Equities	SEK	0.24 %
Equities	USD	10.25 %
		63.46 %
Investment certificates	GBP	0.85 %
Investment certificates	USD	0.91 %
		1.76 %

In relation to securities lending transactions, the investment fund is not entirely collateralized by means of securities which are either issued or guaranteed by an EEA member state.

Collateral holding period: unlimited

Period of securities lending:

Duration / Days	< 1 day	1-7 days	7-30 days	30-90 days	90-360 days
	0 %	0 %	0 %	0 %	100 %

Country of counterparty (Raiffeisen Bank International AG): Austria

Settlement: bilateral

- Reuse of collateral:

Collateral received is not reused.

- 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.

Further information on repurchase agreements

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

Total return swaps and similar derivative instruments

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

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

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

Vienna, 13 September 2018

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


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Appendix

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