

# Raiffeisen EmergingMarkets Equities

(Original German name: Raiffeisen-EmergingMarkets-Aktien)

## **semi-annual fund report**

reporting period Jun 1, 2018 – Nov 30, 2018

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# Report for the reporting period from Jun 1, 2018 to Nov 30, 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) VT1	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

### **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 EmergingMarkets Equities for the reporting period from Jun 1, 2018 to Nov 30, 2018. The accounting is based on the price calculation as of Nov 30, 2018.

## Fund details

	May 31, 2018	Nov 30, 2018
Total fund assets in EUR	244,113,494.50	205,414,584.70
Net asset value/distributing units (R) (AT0000796404) in EUR	229.28	205.18
Issue price/distributing units (R) (AT0000796404) in EUR	240.74	215.44
Net asset value/distributing units (RZ) (AT0000A1TW21) in EUR	105.84	94.15
Issue price/distributing units (RZ) (AT0000A1TW21) in EUR	105.84	94.15
Net asset value/reinvested units (R) (AT0000796412) in EUR	265.03	238.95
Issue price/reinvested units (R) (AT0000796412) in EUR	278.28	250.90
Net asset value/reinvested units (RZ) (AT0000A1TW13) in EUR	105.84	94.96
Issue price/reinvested units (RZ) (AT0000A1TW13) in EUR	105.84	94.96
Net asset value/fully reinvested units (I) (AT0000A0FT15) in EUR	302.21	274.77
Issue price/fully reinvested units (I) (AT0000A0FT15) in EUR	317.32	288.51
Net asset value/fully reinvested units (R) (AT0000497268) in EUR	275.73	249.50
Issue price/fully reinvested units (R) (AT0000497268) in EUR	289.52	261.98
Net asset value/fully reinvested units (R) (AT0000A0ZKW0) in PLN	282.33	254.47
Issue price/fully reinvested units (R) (AT0000A0ZKW0) in PLN	296.45	267.19
Net asset value/fully reinvested units (RZ) (AT0000A1TW39) in EUR	106.06	96.43
Issue price/fully reinvested units (RZ) (AT0000A1TW39) in EUR	106.06	96.43
Net asset value/fully reinvested units (R) (AT0000A11RF5) in EUR	275.90	249.81
Issue price/fully reinvested units (R) (AT0000A11RF5) in EUR	289.70	262.30

## Units in circulation

	Units in circulation on May 31, 2018	Sales	Repurchases	Units in circulation on Nov 30, 2018
AT0000796404 (R) A	56,211.756	30,124.739	-30,248.748	56,087.747
AT0000A1TW21 (RZ) A	4,013.534	461.535	-2.343	4,472.726
AT0000796412 (R) T	678,866.256	118,802.547	-156,803.102	640,865.701
AT0000A1TW13 (RZ) T	53,428.436	19,278.186	-2,970.986	69,735.636
AT0000A0FT15 (I) VTA	3,519.704	0.000	-47.805	3,471.899
AT0000497268 (R) VTA	94,876.935	26,866.969	-29,802.610	91,941.294
AT0000A0ZKW0 (R) VTA	4,720.117	0.000	-2,605.294	2,114.823
AT0000A1TW39 (RZ) VTA	61,545.000	3,900.000	-2,000.000	63,445.000
AT0000A11RF5 (R) VTI	40,446.311	12,070.500	-38,157.925	14,358.886
<b>Total units in circulation</b>				<b>946,493.712</b>

## 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 Qatar, Brazil and Hungary realized the highest price gains. Price losses resulted on the stock markets in China, South Korea and South Africa.

The Brazilian stock market benefited from the election victory of right-wing populist Jair Bolsonaro, who positioned himself as a fighter against widespread corruption and scored points with his promise to make the country safer. Investors believe he can push through the necessary reform of the pension and social system. His government program also includes tax cuts and privatization.

China's stock market was dominated by the trade dispute with the USA. After the two countries had already imposed reciprocal punitive tariffs on goods worth around USD 50 billion, in late September 2018, the USA went ahead and initially imposed a 10 % tariff on Chinese goods worth a further USD 200 billion. In the absence of an agreement in the trade conflict, this tariff was to be raised to 25 % at the beginning of 2019. However, at the G-20 summit in Buenos Aires, the two countries agreed to try and settle their dispute within 90 days and waive any further tariffs during this period.

In 2018, growth on the emerging markets was once again considerably higher than that on the developed markets. For 2019, the economists predict economic growth of over 7 % for India, around 6 % for China and the Philippines and around 4 – 5 % for Indonesia, Malaysia and Thailand. In Brazil, Mexico, Russia, South Korea and Taiwan, the economy is expected to expand by around 2 %, while Turkey is likely to slip into recession.

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 financials and communication stocks. The fund increased its holdings of industrial stocks in India and technology stocks in China and reduced its holdings of financials in South Africa and consumer stocks in South Korea.

## 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	16,378,544.69	7.97 %
Equities		CZK	923,266.47	0.45 %
Equities		HKD	54,114,502.13	26.34 %
Equities		HUF	859,525.08	0.42 %
Equities		IDR	3,983,980.35	1.94 %
Equities		INR	20,197,565.43	9.83 %
Equities		KRW	20,877,733.13	10.16 %
Equities		MXN	6,323,773.46	3.08 %
Equities		MYR	4,824,851.03	2.35 %
Equities		PHP	1,936,325.19	0.94 %
Equities		PLN	4,288,262.42	2.09 %
Equities		RON	1,653,590.36	0.81 %
Equities		RUB	7,433,800.13	3.62 %
Equities		THB	6,067,212.49	2.95 %
Equities		TRY	1,327,719.69	0.65 %
Equities		TWD	22,585,617.25	11.00 %
Equities		USD	847,349.05	0.41 %
Equities		ZAR	12,666,968.09	6.17 %
<b>Total Equities</b>			<b>187,290,586.44</b>	<b>91.18 %</b>
Equities ADR		USD	11,751,401.92	5.72 %
<b>Total Equities ADR</b>			<b>11,751,401.92</b>	<b>5.72 %</b>
Investment certificates Raiffeisen	OGAW	EUR	733,950.00	0.36 %
<b>Total Investment certificates Raiffeisen</b>			<b>733,950.00</b>	<b>0.36 %</b>
Participation certificates		USD	1,932,307.43	0.94 %
<b>Total Participation certificates</b>			<b>1,932,307.43</b>	<b>0.94 %</b>
<b>Total securities</b>			<b>201,708,245.79</b>	<b>98.20 %</b>

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
<b>Derivative products</b>				
Valuation of financial futures			30,031.19	0.01 %
<b>Total derivative products</b>			<b>30,031.19</b>	<b>0.01 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			-333,897.01	-0.16 %
Bank balances/liabilities in foreign currency			4,385,956.09	2.14 %
<b>Total bank balances/liabilities</b>			<b>4,052,059.08</b>	<b>1.97 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			-4,910.06	-0.00 %
Dividends receivable			76,063.97	0.04 %
<b>Total accruals and deferrals</b>			<b>71,153.91</b>	<b>0.03 %</b>
<b>Other items</b>				
Various fees			-446,905.26	-0.22 %
<b>Total other items</b>			<b>-446,905.26</b>	<b>-0.22 %</b>
<b>Total fund assets</b>			<b>205,414,584.70</b>	<b>100.00 %</b>



## Portfolio of investments in EUR as of Nov 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		BRABEVACNOR1	AMBEV SA ABEV3	BRL	87,500	2,200	8,000		16.640000	332,321.46	0.16 %
Equities		BRB3SAACNOR6	B3 SA-BRASIL BOLSA BALCAO B3SA3	BRL	82,100	2,000	7,500		28.650000	536,864.63	0.26 %
Equities		BRBBDACNPR8	BANCO BRADESCO SA-PREF BBDC4	BRL	170,266	4,200	17,600		38.920000	1,512,508.32	0.74 %
Equities		BRBBASACNOR3	BANCO DO BRASIL S.A. BBAS3	BRL	102,600	42,900	6,200		45.240000	1,059,417.07	0.52 %
Equities		BRSANBCDAM13	BANCO SANTANDER BRASIL-UNIT SANB11	BRL	175,700	4,400	18,200		43.500000	1,744,447.99	0.85 %
Equities		BRCCROACNOR2	CCR SA CCRO3	BRL	206,600	117,300	6,800		12.740000	600,754.11	0.29 %
Equities		BRPCARACNPR0	CIA BRASILEIRA DE DIS-PREF PCAR4	BRL	25,900	600	2,700		83.530000	493,786.55	0.24 %
Equities		BREQTLACNOR0	EQUATORIAL ENERGIA SA - ORD EQTL3	BRL	49,000	22,100	2,600		74.000000	827,608.24	0.40 %
Equities		BRITUBACNPR1	ITAU UNIBANCO HOLDING S-PREF ITUB4	BRL	144,600	147,000	106,400		36.350000	1,199,691.87	0.58 %
Equities		BRKROTACNOR9	KROTON EDUCACIONAL SA KROT3	BRL	234,800	130,900	9,800		10.900000	584,146.26	0.28 %
Equities		BRRENTACNOR4	LOCALIZA RENT A CAR RENT3	BRL	124,885	3,100	13,000		27.820000	792,983.98	0.39 %
Equities		BRLRENACNOR1	LOJAS RENNER S.A. LREN3	BRL	58,460	1,500	6,100		39.440000	526,250.75	0.26 %
Equities		BRMDIAACNOR7	M DIAS BRANCO SA MDIA3	BRL	22,500	600	2,100		41.850000	214,919.09	0.10 %
Equities		BRPETRACNPR6	PETROBRAS - PETROLEO BRAS-PR PETR4	BRL	257,100	6,400	26,600		25.170000	1,477,006.14	0.72 %
Equities		BRSUZBACNOR0	SUZANO PAPEL E CELULOSE SA SUZB3	BRL	122,300	3,000	12,700		38.930000	1,086,695.50	0.53 %
Equities		BRVIVTACNPR7	TELEFONICA BRASIL S.A.-PREF VIVT4	BRL	47,900	15,100	3,000		46.750000	511,109.72	0.25 %
Equities		BRTIMPACNOR1	TIM PARTICIPACOES SA TIMP3	BRL	215,600	5,400	22,300		12.040000	592,478.03	0.29 %
Equities		BRUGPAACNOR8	ULTRAPAR PARTICIPACOES SA UGPA3	BRL	22,700	600	2,100		48.420000	250,869.38	0.12 %
Equities		BRVALEACNOR0	VALE SA VALE3	BRL	171,434	4,300	17,700		52.000000	2,034,685.60	0.99 %
Equities		CZ0005112300	CEZ AS CEZ	CZK	43,600	1,100	4,500		550.000000	923,266.47	0.45 %
Equities		CNE100000Q43	AGRICULTURAL BANK OF CHINA-H 1288	HKD	7,110,000	177,000	734,000		3.550000	2,833,639.26	1.38 %
Equities		CNE1000001Z5	BANK OF CHINA LTD-H 3988	HKD	8,564,000	213,000	885,000		3.430000	3,297,747.39	1.61 %
Equities		CNE1000002H1	CHINA CONSTRUCTION BANK-H 939	HKD	5,568,800	138,000	575,000		6.640000	4,151,225.32	2.02 %
Equities		CNE1000002L3	CHINA LIFE INSURANCE CO-H 2628	HKD	744,000	800,000	507,000		16.780000	1,401,559.37	0.68 %
Equities		KYG210961051	CHINA MENGNIU DAIRY CO 2319	HKD	683,000	382,000	740,000		24.300000	1,863,260.53	0.91 %
Equities		CNE1000002M1	CHINA MERCHANTS BANK-H 3968	HKD	509,000	12,500	53,000		32.200000	1,840,010.33	0.90 %
Equities		HK0941009539	CHINA MOBILE LTD 941	HKD	360,000	14,000	652,500		76.500000	3,091,793.95	1.51 %
Equities		CNE1000002Q2	CHINA PETROLEUM & CHEMICAL-H 386	HKD	1,798,000	44,000	186,000		6.590000	1,330,214.60	0.65 %
Equities		HK0000049939	CHINA UNICOM HONG KONG LTD 762	HKD	1,512,000	820,000	138,000		9.000000	1,527,709.95	0.74 %
Equities		HK0883013259	CNOOC LTD 883	HKD	2,489,000	574,000	1,289,000		12.820000	3,582,280.00	1.74 %
Equities		HK1093012172	CSPC PHARMACEUTICAL GROUP LT 1093	HKD	1,766,000	444,000	172,000		15.840000	3,140,454.34	1.53 %

reporting period Jun 1, 2018 – Nov 30, 2018

**Raiffeisen EmergingMarkets Equities**

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Under/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		KYG2743Y1061	DALI FOODS GROUP CO LTD 3799	HKD	2,800,400	69,600	289,300		5.620000	1,766,863.47	0.86 %
Equities		BMG423131256	HAIER ELECTRONICS GROUP CO 1169	HKD	457,000	11,000	48,000		18.680000	958,384.27	0.47 %
Equities		KYG4402L1510	HENGAN INTL GROUP CO LTD 1044	HKD	167,000	4,000	17,000		63.950000	1,198,957.05	0.58 %
Equities		CNE1000003G1	IND & COMM BK OF CHINA-H 1398	HKD	6,813,000	169,000	704,000		5.520000	4,222,056.82	2.06 %
Equities		BMG5320C1082	KUNLUN ENERGY CO LTD 135	HKD	1,394,000	1,500,000	106,000		9.420000	1,474,213.16	0.72 %
Equities		BMG653181005	NINE DRAGONS PAPER HOLDINGS 2689	HKD	1,419,000	1,500,000	81,000		7.860000	1,252,136.13	0.61 %
Equities		CNE1000003X6	PING AN INSURANCE GROUP CO-H 2318	HKD	321,500	340,000	18,500		75.800000	2,735,878.39	1.33 %
Equities		KYG740991057	REAL GOLD MINING LTD 246	HKD	377,033				0.000000	0.00	0.00 %
Equities		HK3808041546	SINOTRUK HONG KONG LTD 3808	HKD	709,500	750,000	40,500		12.800000	1,019,551.05	0.50 %
Equities		KYG875721634	TENCENT HOLDINGS LTD 700	HKD	278,186	244,539	157,880		312.000000	9,743,981.95	4.74 %
Equities		KYG9431R1039	WANT WANT CHINA HOLDINGS LTD 151	HKD	2,593,000	2,824,000	231,000		5.780000	1,682,584.80	0.82 %
Equities		HU0000153937	MOL HUNGARIAN OIL AND GAS PL MOL	HUF	87,532	2,200	9,000		3,178.000000	859,525.08	0.42 %
Equities		ID1000122807	ASTRA INTERNATIONAL TBK PT ASII	IDR	1,402,000	34,800	144,100		8,475.000000	725,542.87	0.35 %
Equities		ID1000095003	BANK MANDIRI PERSERO TBK PT BMRI	IDR	920,000	920,000			7,650.000000	429,758.64	0.21 %
Equities		ID1000118201	BANK RAKYAT INDONESIA PERSER BBRI	IDR	5,111,600	174,400	2,629,800		3,710.000000	1,157,993.52	0.56 %
Equities		ID1000111602	PERUSAHAAN GAS NEGARA PERSER PGAS	IDR	6,147,600	6,750,800	603,200		1,940.000000	728,253.68	0.35 %
Equities		ID1000129000	TELEKOMUNIKASI INDONESIA PER TLKM	IDR	4,126,700	2,109,500	1,179,200		3,740.000000	942,431.64	0.46 %
Equities		INE860A01027	HCL TECHNOLOGIES LTD HCLT	INR	225,815	5,300	9,900		1,013.450000	2,878,005.22	1.40 %
Equities		INE001A01036	HOUSING DEVELOPMENT FINANCE HDFC	INR	83,100	2,000	3,700		1,956.300000	2,044,433.28	1.00 %
Equities		INE090A01021	ICICI BANK LTD ICICIBC	INR	619,420	63,900	24,900		362.200000	2,821,435.54	1.37 %
Equities		INE095A01012	INDUSIND BANK LTD IIB	INR	80,300	21,900	2,600		1,660.550000	1,676,887.65	0.82 %
Equities		INE018A01030	LARSEN & TOUBRO LTD LT	INR	141,500	15,000	5,700		1,422.450000	2,531,220.11	1.23 %
Equities		INE002A01018	RELIANCE INDUSTRIES LTD RIL	INR	207,700	4,900	9,100		1,168.500000	3,052,120.50	1.49 %
Equities		INE647A01010	SRF LTD SRF	INR	51,400	51,400			2,152.300000	1,391,241.06	0.68 %
Equities		INE044A01036	SUN PHARMACEUTICAL INDUS SUNP	INR	147,900	147,900			484.400000	900,966.77	0.44 %
Equities		INE195A01028	SUPREME INDUSTRIES LTD SI	INR	116,424	2,700	5,100		994.750000	1,456,441.10	0.71 %
Equities		INE467B01029	TATA CONSULTANCY SVCS LTD TCS	INR	58,600	35,700	11,200		1,960.550000	1,444,814.20	0.70 %
Equities		KR7021240007	COWAY CO LTD 021240	KRW	13,900	300	700		76,400.000000	833,316.92	0.41 %
Equities		KR7086790003	HANA FINANCIAL GROUP 086790	KRW	28,700	700	1,600		38,700.000000	871,555.21	0.42 %
Equities		KR7008770000	HOTEL SHILLA CO LTD 008770	KRW	19,100	500	1,000		83,700.000000	1,254,471.69	0.61 %
Equities		KR7105560007	KB FINANCIAL GROUP INC 105560	KRW	45,500	1,100	2,500		48,500.000000	1,731,630.30	0.84 %
Equities		KR7005490008	POSCO 005490	KRW	8,600	200	500		244,000.000000	1,646,608.37	0.80 %
Equities		KR7005930003	SAMSUNG ELECTRONICS CO LTD 005930	KRW	223,800	6,900	83,100		43,150.000000	7,577,796.24	3.69 %
Equities		KR7006400006	SAMSUNG SDI CO LTD 006400	KRW	5,700	5,800	100		209,500.000000	937,046.03	0.46 %
Equities		KR7055550008	SHINHAN FINANCIAL GROUP LTD 055550	KRW	27,100	600	1,500		42,150.000000	896,332.02	0.44 %
Equities		KR7034730002	SK HOLDINGS CO LTD 034730	KRW	5,200	100	300		281,000.000000	1,146,599.39	0.56 %
Equities		KR7000660001	SK HYNIX INC 000660	KRW	20,000	1,200	35,300		71,500.000000	1,122,116.84	0.55 %
Equities		KR7096770003	SK INNOVATION CO LTD 096770	KRW	9,300	200	500		196,500.000000	1,433,994.69	0.70 %
Equities		KR7017670001	SK TELECOM 017670	KRW	6,400	200	400		284,000.000000	1,426,265.43	0.69 %
Equities		MXP001691213	AMERICA MOVIL SAB DE C-SER L AMXL	MXN	1,531,100	38,100	158,100		13.970000	930,118.37	0.45 %
Equities		MX01AC100006	ARCA CONTINENTAL SAB DE CV AC*	MXN	79,700	2,000	7,400		107.690000	373,226.06	0.18 %
Equities		MXP2861W1067	COCA-COLA FEMSA SAB-SER L KOFL	MXN	70,300	1,700	6,500		126.360000	386,280.87	0.19 %
Equities		MXP320321310	FOMENTO ECONOMICO MEXICA-UBD FEMSAUBD	MXN	61,800	1,500	5,600		176.340000	473,890.03	0.23 %
Equities		MXP4948K1056	GRUMA S.A.B.-B GRUMAB	MXN	85,900	2,100	8,900		227.650000	850,352.66	0.41 %
Equities		MX01GA000004	GRUPO AEROPORT DEL PACIFIC-B GAPB	MXN	71,400	1,800	6,600		141.290000	438,680.06	0.21 %
Equities		MXP001661018	GRUPO AEROPORT DEL SURESTE-B ASURB	MXN	59,300	1,500	6,100		276.390000	712,713.98	0.35 %
Equities		MXP370711014	GRUPO FINANCIERO BANORTE-O GFNORTEO	MXN	96,000	2,400	8,900		91.930000	383,766.23	0.19 %
Equities		MXP370841019	GRUPO MEXICO SAB DE CV-SER B GMEXICOB	MXN	388,100	9,600	40,000		42.080000	710,162.33	0.35 %
Equities		MX01WA000038	WALMART DE MEXICO SAB DE CV WALMEX*	MXN	491,600	12,200	50,800		49.800000	1,064,582.87	0.52 %
Equities		MYL7277OO006	DIALOG GROUP BHD DLG	MYR	1,366,300	34,000	141,000		3.230000	926,003.82	0.45 %
Equities		MYL3182OO002	GENTING BHD GENT	MYR	254,900	10,700	220,200		6.340000	339,096.48	0.17 %

reporting period Jun 1, 2018 – Nov 30, 2018

**Raiffeisen EmergingMarkets Equities**

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		MYL501400005	MALAYSIA AIRPORTS HLDGS BHD MAHB	MYR	529,300	72,700	50,200		7.800000	866,284.78	0.42 %
Equities		MYL518300008	PETRONAS CHEMICALS GROUP BHD PCHEM	MYR	342,600	368,500	25,900		9.250000	664,956.57	0.32 %
Equities		MYL129500004	PUBLIC BANK BERHAD PBK	MYR	266,700	28,600	26,900		24.900000	1,393,434.47	0.68 %
Equities		MYL419700009	SIME DARBY BERHAD SIME	MYR	1,261,100	31,300	130,200		2.400000	635,074.91	0.31 %
Equities		PHY0486V1154	AYALA CORPORATION AC	PHP	59,800	1,500	6,200		951.000000	952,783.68	0.46 %
Equities		PHY0488F1004	AYALA LAND INC ALI	PHP	1,409,500	35,000	145,500		41.650000	983,541.51	0.48 %
Equities		PLCCC0000016	CCC SA CCC	PLN	10,300	300	1,000		207.000000	497,340.80	0.24 %
Equities		PLCFRPT00013	CYFROWY POLSAT SA CPS	PLN	269,864	297,764	27,900		22.500000	1,416,361.09	0.69 %
Equities		PLPKN0000018	POLSKI KONCERN NAFTOWY ORLEN PKN	PLN	29,800	700	3,100		112.850000	784,448.33	0.38 %
Equities		PLPGNIG00014	POLSKIE GORNICTWO NAFTOWE I PGN	PLN	540,200	147,800	41,600		6.330000	797,636.11	0.39 %
Equities		PLPZU0000011	POWSZECHNY ZAKLAD UBEZPIECZE PZU	PLN	79,100	2,000	8,200		42.950000	792,476.09	0.39 %
Equities		NL0012294474	DIGI COMMUNICATIONS NV DIGI	RON	58,667	1,400	3,800		29.050000	365,948.35	0.18 %
Equities		ROELECACNOR5	SOCIETATEA ENERGETICA ELECTR EL	RON	526,030	13,100	54,300		11.400000	1,287,642.01	0.63 %
Equities		RU0007661625	GAZPROM PJSC GAZP	RUB	494,900	523,200	28,300		164.990000	1,084,207.32	0.53 %
Equities		RU0009024277	LUKOIL PJSC LKOH	RUB	60,100	1,500	6,200		4,766.000000	3,803,345.43	1.85 %
Equities		RU000A0DKVS5	NOVATEK PJSC NVTK	RUB	58,900	63,400	4,500		1,167.800000	913,315.92	0.44 %
Equities		RU000A0J2Q06	ROSNFT OIL CO PJSC ROSN	RUB	115,700	124,400	8,700		417.000000	640,629.12	0.31 %
Equities		RU0009029524	SURGUTNEFTGAS-PREFERENCE SNGSP	RUB	2,011,900	2,011,900			37.145000	992,302.34	0.48 %
Equities		TH0765010R16	AIRPORTS OF THAILAND PC-NVDR AOT-R	THB	555,000	13,800	57,400		64.500000	953,984.36	0.46 %
Equities		TH0001010R16	BANGKOK BANK PUBLIC CO-NVDR BBL-R	THB	256,000	6,400	26,400		207.000000	1,412,208.65	0.69 %
Equities		TH0737010R15	CP ALL PCL-NVDR CPALL-R	THB	513,700	12,800	53,000		68.750000	941,175.96	0.46 %
Equities		TH0143010R16	LAND & HOUSES PUB - NVDR LH-R	THB	2,932,300	72,900	302,800		10.400000	812,700.07	0.40 %
Equities		TH0355010R16	PTT EXPLOR & PROD PCL-NVDR PTTEP-R	THB	247,600	273,200	25,600		129.000000	851,194.70	0.41 %
Equities		TH0646010R18	PTT PCL-NVDR PTT-R	THB	830,800	20,600	85,800		49.500000	1,095,948.75	0.53 %
Equities		TRATHYAO91M5	TURK HAVA YOLLARI AO THYAO	TRY	315,330	210,610	397,290		16.950000	908,392.21	0.44 %
Equities		TRAGARAN91N1	TURKIYE GARANTI BANKASI GARAN	TRY	304,600	304,600			8.100000	419,327.48	0.20 %
Equities		TW0002474004	CATCHER TECHNOLOGY CO LTD 2474	TWD	117,000	3,000	12,000		252.500000	841,420.95	0.41 %
Equities		KYG202881093	CHAILEASE HOLDING CO LTD 5871	TWD	350,628	16,228	196,000		95.200000	950,713.41	0.46 %
Equities		TW0002412004	CHUNGHWA TELECOM CO LTD 2412	TWD	309,000	338,000	29,000		106.500000	937,290.39	0.46 %
Equities		TW0002891009	CTBC FINANCIAL HOLDING CO LT 2891	TWD	1,710,000	186,000	1,050,000		20.400000	993,556.01	0.48 %
Equities		TW0002884004	E.SUN FINANCIAL HOLDING CO 2884	TWD	1,949,696	423,696	798,000		20.650000	1,146,708.51	0.56 %
Equities		TW0001326007	FORMOSA CHEMICALS & FIBRE 1326	TWD	408,000	10,000	42,000		104.500000	1,214,346.24	0.59 %
Equities		TW0001301000	FORMOSA PLASTICS CORP 1301	TWD	205,000	280,000	75,000		99.500000	580,955.70	0.28 %
Equities		TW0002317005	HON HAI PRECISION INDUSTRY 2317	TWD	866,400	1,033,400	1,257,000		72.400000	1,786,582.55	0.87 %
Equities		TW0003008009	LARGAN PRECISION CO LTD 3008	TWD	14,000	6,000			3,515.000000	1,401,585.01	0.68 %
Equities		TW0002454006	MEDIATEK INC 2454	TWD	138,000	69,000	35,000		231.500000	909,905.23	0.44 %
Equities		TW0002912003	PRESIDENT CHAIN STORE CORP 2912	TWD	111,600	27,000	55,000		323.500000	1,028,263.83	0.50 %
Equities		TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC 2330	TWD	1,445,000	188,000	273,000		229.000000	9,424,740.64	4.59 %
Equities		TW0001216000	UNI-PRESIDENT ENTERPRISES CO 1216	TWD	666,000	115,000	112,000		72.200000	1,369,548.78	0.67 %
Equities		BMG2519Y1084	CREDICORP LTD BAP	USD	4,300	100	400		224.380000	847,349.05	0.41 %
Equities		ZAE000066692	ASPEN PHARMACARE HOLDINGS LT APN	ZAR	62,100	1,500	6,300		151.110000	604,033.42	0.29 %
Equities		ZAE000035861	CAPITEC BANK HOLDINGS LTD CPI	ZAR	10,700	11,300	600		1,113.040000	766,603.35	0.37 %
Equities		ZAE000066304	FIRSTRAND LTD FSR	ZAR	294,735	7,300	30,500		70.070000	1,329,351.99	0.65 %
Equities		ZAE000018123	GOLD FIELDS LTD GFI	ZAR	520,600	182,500	46,100		42.000000	1,407,439.12	0.69 %
Equities		ZAE000179420	GROWTHPOINT PROPERTIES LTD GRT	ZAR	387,200	9,600	40,000		23.780000	592,684.22	0.29 %
Equities		ZAE000067211	IMPERIAL HOLDINGS LTD IPL	ZAR	77,500	1,900	8,000		64.810000	323,310.56	0.16 %
Equities		ZAE000156550	MONDI LTD MND	ZAR	58,900	1,400	5,000		312.010000	1,182,932.52	0.58 %
Equities		ZAE000261913	MOTUS HOLDINGS LTD MTH	ZAR	77,500	77,500			88.250000	440,243.12	0.21 %
Equities		ZAE000015889	NASPERS LTD-N SHS NPN	ZAR	16,360	500	4,400		2,820.000000	2,969,672.59	1.45 %
Equities		ZAE000255360	OLD MUTUAL LTD OMU	ZAR	453,100	478,900	25,800		23.490000	685,098.85	0.33 %
Equities		ZAE000012084	SHOPRITE HOLDINGS LTD SHP	ZAR	114,200	2,800	11,800		200.500000	1,473,861.39	0.72 %

reporting period Jun 1, 2018 – Nov 30, 2018

**Raiffeisen EmergingMarkets 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		ZAE000109815	STANDARD BANK GROUP LTD SBK	ZAR	76,900	3,800	92,100		180.150000	891,736.96	0.43 %
Equities ADR		US01609W1027	ALIBABA GROUP HOLDING-SP ADR BABA	USD	28,300	58,500	67,600		156.280000	3,884,182.15	1.89 %
Equities ADR		US0567521085	BAIDU INC - SPON ADR BIDU	USD	20,300	5,400	1,900		183.220000	3,266,469.94	1.59 %
Equities ADR		US0595201064	BANCO DE CHILE-ADR BCH	USD	12,042	12,234	4,414		29.600000	313,040.18	0.15 %
Equities ADR		US05965X1090	BANCO SANTANDER-CHILE-ADR BSAC	USD	12,400	300	1,100		31.410000	342,057.70	0.17 %
Equities ADR		US22943F1003	CTRP.COM INTERNATIONAL-ADR CTRP	USD	23,900	600	2,200		28.040000	588,553.11	0.29 %
Equities ADR		US3682872078	GAZPROM PAO -SPON ADR OGZD	USD	99,600	99,600			4.991000	436,572.78	0.21 %
Equities ADR		US47215P1066	JD.COM INC-ADR JD	USD	45,300	48,000	2,700		20.970000	834,269.53	0.41 %
Equities ADR		US8336351056	QUIMICA Y MINERA CHIL-SP ADR	USD	17,600	400	1,800		44.020000	680,412.77	0.33 %
Equities ADR		US9485961018	WEIBO CORP-SPON ADR WB	USD	26,800	27,500	700		59.730000	1,405,843.76	0.68 %
Investment certificates Raiffeisen	OGAW	AT0000A1TB67	RAIFFEISEN SUSTAINABLE EMERGINGMARKETS EQUITIES (I) T	EUR	7,500				97.860000	733,950.00	0.36 %
Participation certificates		XS1800820265	HSBC BANK PLC HSBC 0 03/23/21	USD	214,813	59,457			2.499460	471,537.79	0.23 %
Participation certificates		XS1476553554	HSBC BANK PLC HSBC 0 08/15/19	USD	530,979		85,377		2.137330	996,686.73	0.49 %
Participation certificates		XS1540070163	HSBC BANK PLC HSBC 0 12/23/19	USD	32,300				16.360000	464,082.91	0.23 %
<b>Total licensed securities admitted to trading on the official market or another regulated market and investment certificates</b>										<b>201,708,245.79</b>	<b>98.20 %</b>
<b>Total securities</b>										<b>201,708,245.79</b>	<b>98.20 %</b>
Stock index future		FEMI20181221	MSCI EmgMkt Dec18 MESZ8	USD	44				1,002.200000	22,026.09	0.01 %
Stock index future		FEMI20181221	MSCI EmgMkt Dec18 MESZ8	USD	13				1,002.200000	6,507.71	0.00 %
Stock index future		FEMI20181221	MSCI EmgMkt Dec18 MESZ8	USD	30				1,002.200000	1,497.39	0.00 %
<b>Total financial futures <sup>1</sup></b>										<b>30,031.19</b>	<b>0.01 %</b>
<b>Bank balances/liabilities</b>											
				EUR						-333,897.01	-0.16 %
				GBP						0.94	0.00 %
				HKD						527,206.70	0.26 %
				MXN						94,282.87	0.05 %
				PLN						-210,093.03	-0.10 %
				TRY						107,014.90	0.05 %
				TWD						4,004,509.09	1.95 %
				USD						-463,251.08	-0.23 %
				ZAR						326,285.70	0.16 %
<b>Total bank balances/liabilities</b>										<b>4,052,059.08</b>	<b>1.97 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										-4,910.06	-0.00 %
Dividends receivable										76,063.97	0.04 %
<b>Total accruals and deferrals</b>										<b>71,153.91</b>	<b>0.03 %</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										-446,905.26	-0.22 %
<b>Total other items</b>										<b>-446,905.26</b>	<b>-0.22 %</b>
<b>Total fund assets</b>											
										<b>205,414,584.70</b>	<b>100.00 %</b>

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000796404	R income-distributing	EUR	205.18	56,087.747
AT0000A1TW21	RZ income-distributing	EUR	94.15	4,472.726
AT0000796412	R income-retaining	EUR	238.95	640,865.701
AT0000A1TW13	RZ income-retaining	EUR	94.96	69,735.636
AT0000A0FT15	I full income-retaining (outside Austria)	EUR	274.77	3,471.899
AT0000497268	R full income-retaining (outside Austria)	EUR	249.50	91,941.294
AT0000A0ZKWO	R full income-retaining (outside Austria)	PLN	254.47	2,114.823
AT0000A1TW39	RZ full income-retaining (outside Austria)	EUR	96.43	63,445.000
AT0000A11RF5	R full income-retaining (Austria)	EUR	249.81	14,358.886

**Exchange rates**

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

Currency	Price (1 EUR =)
Brazilian Reals	BRL 4.381300
Czech Koruna	CZK 25.973000
British Pound	GBP 0.891100
Hong Kong Dollars	HKD 8.907450
Hungarian Forint	HUF 323.640000
Indonesian Rupiah	IDR 16,376.634000
Indian Rupees	INR 79.517650
South Korean Won	KRW 1,274.377100
Mexican Pesos	MXN 22.996500
Malaysian Ringgit	MYR 4.765800
Philippines Pesos	PHP 59.688050
Polish Zloty	PLN 4.287000
Romanian Leu	RON 4.657150
Russian Rubles	RUB 75.311750
Thai Baht	THB 37.524200
Turkish Lira	TRY 5.883850
Taiwan Dollars	TWD 35.110250
US Dollars	USD 1.138650
South African Rand	ZAR 15.535450

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		BRQUALACNOR6	QUALICORP CONS E CORR SEG SA QUAL3	BRL	1,600	72,100
Equities		BRRADLACNOR0	RAIA DROGASIL SA RADL3	BRL	1,200	53,900
Equities		BMG2109G1033	CHINA GAS HOLDINGS LTD 384	HKD	280,000	890,000
Equities		HK0688002218	CHINA OVERSEAS LAND & INVEST 688	HKD		404,000
Equities		BMG2113B1081	CHINA RESOURCES GAS GROUP LT 1193	HKD	1,099,622	1,099,622
Equities		HK0002007356	CLP HOLDINGS LTD 2	HKD	430,000	430,000
Equities		KYG398141013	GOODBABY INTERNATIONAL HOLDI 1086	HKD		2,554,793
Equities		KYG4232C1087	HAITIAN INTERNATIONAL HLDGS 1882	HKD	11,000	498,900
Equities		CNE100000593	PICC PROPERTY & CASUALTY-H 2328	HKD		680,000
Equities		ID1000113707	BANK TABUNGAN NEGARA PERSERO BBTN	IDR		3,975,400
Equities		ID1000122500	PAKUWON JATI TBK PT PWON	IDR		17,681,000
Equities		ID1000126105	WASKITA KARYA PERSERO TBK PT WSKT	IDR	1,936,300	5,626,000
Equities		INE742F01042	ADANI PORTS AND SPECIAL ECON ADSEZ	INR	6,400	285,300
Equities		INE030A01027	HINDUSTAN UNILEVER LTD HUVR	INR		70,000
Equities		INE019A01038	JSW STEEL LTD JSTL	INR	8,000	357,100
Equities		INE585B01010	MARUTI SUZUKI INDIA LTD MSIL	INR	300	17,600
Equities		INE528G01027	YES BANK LTD YES	INR	307,100	307,100
Equities		KR7068270008	CELLTRION INC 068270	KRW	100	4,900
Equities		KR7139480008	E-MART INC 139480	KRW	7,000	7,000
Equities		KR7051900009	LG HOUSEHOLD & HEALTH CARE 051900	KRW	100	2,400
Equities		MYL5288OO005	SIME DARBY PROPERTY BHD SDPR	MYR		2,277,900
Equities		PHY7318T1017	ROBINSONS RETAIL HOLDINGS IN RRHI	PHP	7,300	323,600
Equities		RU0009029540	SBERBANK OF RUSSIA PJSC SBER	RUB	14,000	894,700
Equities		RU0009033591	TATNEFT PJSC TATN	RUB	2,900	128,100
Equities		TH1074010R12	PTT GLOBAL CHEMICAL PCL-NVDR PTTGC-R	THB		463,600
Equities		TRAISTR91N2	TURKIYE IS BANKASI-C ISCTR	TRY		375,700
Equities		TW0006488000	GLOBALWAFERS CO LTD 6488	TWD	44,000	145,300
Equities		TW0002408002	NANYA TECHNOLOGY CORP 2408	TWD	9,000	511,000
Equities		TW0001565000	ST SHINE OPTICAL CO LTD 1565	TWD		49,900
Equities		TW0004147004	TAIMED BIOLOGICS INC 4147	TWD	55,000	163,400
Equities		ZAE000070660	SANLAM LTD SLM	ZAR		175,200

<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.

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

Vienna, 11 January 2019

**Raiffeisen Kapitalanlage-Gesellschaft m.b.H.**

  
Mag. Rainer Schnabl

  
Mag. (FH) Dieter Aigner

  
Ing. Michal Kustra

## Appendix

### Imprint

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