

# Raiffeisen Energy Equities

(Original German name: Raiffeisen-Energie-Aktien)

## **semi-annual fund report**

reporting period Jun 1, 2018 – Nov 30, 2018

## Table of contents

General fund information .....	3
Fund characteristics.....	3
Specific fund information during the reporting period .....	3
Legal notice .....	4
Fund details.....	5
Units in circulation.....	5
Fund investment policy report .....	6
Makeup of fund assets in EUR .....	7
Portfolio of investments in EUR as of Nov 30, 2018.....	9
Appendix .....	18

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

## General fund information

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

## Fund characteristics

Fund currency	EUR
Financial year	Jun 1 – May 31
Distribution/payment/reinvestment date	Aug 16
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	R-Tranche (EUR): 2.000 % RZ-Tranche (EUR): 1.000 %
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

## Specific fund information during the reporting period

Name change of segments	to Sep 16, 2018: Raiffeisen-Energie-Aktien Segment Global I from Sep 17, 2018: Raiffeisen-Energie-Aktien Segment DM
Change of segments	Sep 17, 2018: Liquidation Raiffeisen-Energie-Aktien Segment Global II

### 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 Energy 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	114,040,234.78	101,367,966.58
Net asset value/distributing units (R) (AT0000688668) in EUR	116.75	106.77
Issue price/distributing units (R) (AT0000688668) in EUR	122.59	112.11
Net asset value/distributing units (RZ) (AT0000A1TWR6) in EUR	106.21	97.62
Issue price/distributing units (RZ) (AT0000A1TWR6) in EUR	106.21	97.62
Net asset value/reinvested units (R) (AT0000688676) in EUR	132.64	122.50
Issue price/reinvested units (R) (AT0000688676) in EUR	139.27	128.63
Net asset value/reinvested units (RZ) (AT0000A1TWQ8) in EUR	106.06	97.98
Issue price/reinvested units (RZ) (AT0000A1TWQ8) in EUR	106.06	97.98
Net asset value/fully reinvested units (R) (AT0000688684) in EUR	134.30	124.06
Issue price/fully reinvested units (R) (AT0000688684) in EUR	141.02	130.26
Net asset value/fully reinvested units (RZ) (AT0000A1TWS4) in EUR	106.35	98.71
Issue price/fully reinvested units (RZ) (AT0000A1TWS4) in EUR	106.35	98.71

## Units in circulation

	Units in circulation on May 31, 2018	Sales	Repurchases	Units in circulation on Nov 30, 2018
AT0000688668 (R) A	78,478.194	10,706.875	-4,755.474	84,429.595
AT0000A1TWR6 (RZ) A	3,399.622	701.463	0.000	4,101.085
AT0000688676 (R) T	617,518.195	56,797.983	-78,886.781	595,429.397
AT0000A1TWQ8 (RZ) T	41,457.630	9,779.133	-2,459.295	48,777.468
AT0000688684 (R) VTA	135,586.355	28,017.290	-48,927.358	114,676.287
AT0000A1TWS4 (RZ) VTA	10.000	0.000	0.000	10.000
<b>Total units in circulation</b>				<b>847,423.832</b>

## Fund investment policy report

In the past few months, the oil price caused in some cases significant price movements. This was primarily due to the fact that investors' perceptions on the oil market went through an almost complete reversal within just a few weeks. While in early October 2018, the price of a barrel of Brent was still at its highest level in around four years, it subsequently went into a nosedive. Less than eight weeks later, at USD 60, a barrel of Brent was around 30 % cheaper, hitting the lowest price in around a year. In the end, it was already clear in November 2018 that a cut in production by the OPEC members and Russia (which they subsequently decided in early December 2018) would be unavoidable. Overall, the price of a barrel of Brent declined by around 24 % in the period under review. In this difficult environment, Petrobras and Lukoil – two EM stocks – were among the best performers in the fund. By contrast, the big western players recorded no gains, although price losses were limited thanks to largely positive quarterly results. However, the majority of stocks with the most substantial price falls are part of the US oil sector. Despite lively activities in the shale oil industry, the stocks struggled with a consistently challenging margin environment. The oil price decline in October and November 2018 further raised anxiety among many investors who fear that the sub-sector's environment may not improve in the coming year either.

In the DM (developed market) segment, positions in Eni SpA, Anadarko Petroleum, Cenovous, Tullow Oil and Tourmaline Oil were increased, among others. In return, Repsol, Equinor, Woodside Petroleum, TransCanada and others were sold on valuation grounds. The biggest change in the EM segment concerned China, where the position in the CNOOC oil stock was reduced and Kunlun Energy, a gas stock, was bought in return. In the long term, we anticipate substantial growth in the Chinese gas sector, mainly due to China's objective of doubling the share of gas in total energy generation over the coming years (at the expense of coal).

## 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	3,359,703.28	3.31 %
Equities		CAD	8,219,945.12	8.11 %
Equities		DKK	188,589.77	0.19 %
Equities		EUR	8,626,721.76	8.51 %
Equities		GBP	13,398,887.90	13.22 %
Equities		HKD	4,620,864.90	4.56 %
Equities		HUF	323,338.23	0.32 %
Equities		IDR	177,881.73	0.18 %
Equities		INR	4,011,716.41	3.96 %
Equities		JPY	136,036.97	0.13 %
Equities		KRW	1,157,199.07	1.14 %
Equities		MYR	324,369.05	0.32 %
Equities		NOK	1,073,524.50	1.06 %
Equities		PLN	965,267.46	0.95 %
Equities		RON	287,913.42	0.28 %
Equities		RUB	2,391,834.78	2.36 %
Equities		THB	1,985,990.37	1.96 %
Equities		TRY	199,694.42	0.20 %
Equities		TWD	314,882.41	0.31 %
Equities		USD	43,959,175.31	43.37 %
<b>Total Equities</b>			<b>95,723,536.86</b>	<b>94.43 %</b>
Equities ADR		USD	4,416,813.97	4.36 %
<b>Total Equities ADR</b>			<b>4,416,813.97</b>	<b>4.36 %</b>
Equities GDR		USD	637,705.35	0.63 %
<b>Total Equities GDR</b>			<b>637,705.35</b>	<b>0.63 %</b>
<b>Total securities</b>			<b>100,778,056.18</b>	<b>99.42 %</b>

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			55,133.08	0.05 %
Bank balances/liabilities in foreign currency			364,330.98	0.36 %
<b>Total bank balances/liabilities</b>			<b>419,464.06</b>	<b>0.41 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			405.70	0.00 %
Dividends receivable			367,179.65	0.36 %
<b>Total accruals and deferrals</b>			<b>367,585.35</b>	<b>0.36 %</b>
<b>Other items</b>				
Various fees			-197,139.00	-0.19 %
<b>Total other items</b>			<b>-197,139.00</b>	<b>-0.19 %</b>
<b>Total fund assets</b>			<b>101,367,966.58</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"

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§ 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		BRPETRACNOR9	PETROBRAS - PETROLEO BRAS PETR3	BRL	197,900		17,100		27.850000	1,257,963.39	1.24 %
Equities		BRPETRACNPR6	PETROBRAS - PETROLEO BRAS-PR PETR4	BRL	319,100		3,400		25.170000	1,833,188.09	1.81 %
Equities		BRUGPAAACNOR8	ULTRAPAR PARTICIPACOES SA UGPA3	BRL	24,300				48.420000	268,551.80	0.26 %
Equities		CA1363851017	CANADIAN NATURAL RESOURCES CNQ	CAD	36,200	1,100	1,300		33.450000	800,667.83	0.79 %
Equities		CA29250N1050	ENBRIDGE INC ENB	CAD	54,900	2,100	1,800		43.950000	1,595,434.26	1.57 %
Equities		CA2925051047	ENCANA CORP ECA	CAD	71,600	26,800	1,700		9.250000	437,927.73	0.43 %
Equities		CA6957791081	PAINTED PONY ENERGY LTD PONY	CAD	330,000	256,400	1,400		1.740000	379,674.02	0.37 %
Equities		CA7063271034	PEMBINA PIPELINE CORP PPL	CAD	44,700	19,100	1,000		44.320000	1,309,950.74	1.29 %
Equities		CA8672241079	SUNCOR ENERGY INC SU	CAD	79,900	1,100	3,500		43.550000	2,300,819.92	2.27 %
Equities		CA89156V1067	TOURMALINE OIL CORP TOU	CAD	63,600	45,000	400		18.300000	769,583.76	0.76 %
Equities		CA89353D1078	TRANSCANADA CORP TRP	CAD	17,400	1,300	17,900		54.400000	625,886.86	0.62 %
Equities		DK0010268606	VESTAS WIND SYSTEMS A/S VWS	DKK	2,900		100		485.300000	188,589.77	0.19 %
Equities		IT0003132476	ENI SPA ENI	EUR	197,000	72,400	4,400		14.216000	2,800,552.00	2.76 %
Equities		GRS426003000	MOTOR OIL (HELLAS) SA MOH	EUR	5,000	5,000			20.150000	100,750.00	0.10 %
Equities		GB00B03MLX29	ROYAL DUTCH SHELL PLC-A SHS RDSA	EUR	18,784		1,900		26.640000	500,405.76	0.49 %
Equities		GB00BDSFG982	TECHNIPFMC PLC FTI	EUR	32,800	20,000	200		20.830000	683,224.00	0.67 %
Equities		LU0156801721	TENARIS SA TEN	EUR	18,500	1,300	600		10.830000	200,355.00	0.20 %
Equities		FR0000120271	TOTAL SA FP	EUR	89,625	2,370	4,800		48.440000	4,341,435.00	4.28 %
Equities		GB0007980591	BP PLC BP/	GBP	820,288	11,900	30,300		5.221000	4,806,108.91	4.74 %
Equities		JE00B55Q3P39	GENEL ENERGY PLC GENL	GBP	83,400		1,600		1.900000	177,825.16	0.18 %
Equities		GB00B03MLX29	ROYAL DUTCH SHELL PLC-A SHS RDSA	GBP	269,988	4,000	39,500		23.720000	7,186,752.73	7.09 %
Equities		GB0001500809	TULLOW OIL PLC TLW	GBP	590,000	413,400	3,400		1.855000	1,228,201.10	1.21 %
Equities		CNE1000002Q2	CHINA PETROLEUM & CHEMICAL-H 386	HKD	1,781,400		20,000		6.590000	1,317,933.42	1.30 %
Equities		HK0883013259	CNOOC LTD 883	HKD	1,036,500		809,000		12.820000	1,491,777.11	1.47 %
Equities		BMG5320C1082	KUNLUN ENERGY CO LTD 135	HKD	550,000	550,000			9.420000	581,647.95	0.57 %
Equities		CNE1000003W8	PETROCHINA CO LTD-H 857	HKD	2,016,900	240,000	272,000		5.430000	1,229,506.42	1.21 %
Equities		HU0000153937	MOL HUNGARIAN OIL AND GAS PL MOL	HUF	32,928		352		3,178.000000	323,338.23	0.32 %
Equities		ID1000111602	PERUSAHAAN GAS NEGARA PERSER PGAS	IDR	1,501,600				1,940.000000	177,881.73	0.18 %
Equities		INE029A01011	BHARAT PETROLEUM CORP LTD BPCL	INR	60,100				328.500000	248,282.61	0.24 %
Equities		INE094A01015	HINDUSTAN PETROLEUM CORP HPCL	INR	36,100				242.900000	110,273.51	0.11 %
Equities		INE242A01010	INDIAN OIL CORP LTD IOCL	INR	96,200				134.850000	163,140.76	0.16 %

reporting period Jun 1, 2018 – Nov 30, 2018

Raiffeisen Energy 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		INE213A01029	OIL & NATURAL GAS CORP LTD ONGC	INR	71,100				140.600000	125,716.24	0.12 %
Equities		INE347G01014	PETRONET LNG LTD PLNG	INR	81,100				213.750000	218,003.49	0.22 %
Equities		INE002A01018	RELIANCE INDUSTRIES LTD RIL	INR	214,109		2,291		1,168.500000	3,146,299.80	3.10 %
Equities		JP3294460005	INPEX CORP 1605	JPY	15,000		27,400		1,170.000000	136,036.97	0.13 %
Equities		KR7078930005	GS HOLDINGS 078930	KRW	3,600				51,800.000000	146,330.31	0.14 %
Equities		KR7010950004	S-OIL CORP 010950	KRW	3,166		34		106,000.000000	263,341.20	0.26 %
Equities		KR7096770003	SK INNOVATION CO LTD 096770	KRW	4,848		52		196,500.000000	747,527.56	0.74 %
Equities		MYL727700006	DIALOG GROUP BHD DLG	MYR	478,600		5,100		3.230000	324,369.05	0.32 %
Equities		NO0010605371	KVAERNER ASA KVAER	NOK	400,000	400,000			12.140000	499,524.24	0.49 %
Equities		NO0010199151	PETROLEUM GEO-SERVICES PGS	NOK	300,000	250,900	900		18.600000	574,000.26	0.57 %
Equities		PLLOTOS00025	GRUPA LOTOS SA LTS	PLN	7,400				81.240000	140,232.33	0.14 %
Equities		PLPKN0000018	POLSKI KONCERN NAFTOWY ORLEN PKN	PLN	20,976		224		112.850000	552,167.39	0.54 %
Equities		PLPGNIG00014	POLSKIE GORNICTWO NAFTOWE I PGN	PLN	184,800	17,200			6.330000	272,867.74	0.27 %
Equities		ROSNGNACNOR3	SOCIETATEA NATIONALA DE GAZE SNG	RON	37,246				36.000000	287,913.42	0.28 %
Equities		RU0007661625	GAZPROM PJSC GAZP	RUB	480,000	331,800			164.990000	1,051,564.99	1.04 %
Equities		RU000A0DKV55	NOVATEK PJSC NVTK	RUB	45,510	31,000	490		1,167.800000	705,687.73	0.70 %
Equities		RU000A0J2Q06	ROSNEFT OIL CO PJSC ROSN	RUB	48,700	8,800			417.000000	269,651.15	0.27 %
Equities		RU0009029524	SURGUTNEFTEGAS-PREFERENCE SNGSP	RUB	739,900	739,900			37.145000	364,930.91	0.36 %
Equities		TH0355010R16	PTT EXPLOR & PROD PCL-NVDR PTTEP-R	THB	149,900		1,600		129.000000	515,323.44	0.51 %
Equities		TH0646010R18	PTT PCL-NVDR PTT-R	THB	903,800		9,700		49.500000	1,192,246.60	1.18 %
Equities		TH0796010R11	THAI OIL PCL-NVDR TOP-R	THB	139,300		1,500		75.000000	278,420.33	0.27 %
Equities		TRATUPRS91E8	TUPRAS-TURKIYE PETROL RAFINE TUPRS	TRY	9,340				125.800000	199,694.42	0.20 %
Equities		TW0006505001	FORMOSA PETROCHEMICAL CORP 6505	TWD	99,600		1,000		111.000000	314,882.41	0.31 %
Equities		US0325111070	ANADARKO PETROLEUM CORP APC	USD	37,000	15,300	800		53.700000	1,744,961.14	1.72 %
Equities		US0374111054	APACHE CORP APA	USD	19,700	200	1,100		35.540000	614,884.29	0.61 %
Equities		US05722G1004	BAKER HUGHES A GE CO BHGE	USD	37,000	18,600	700		23.110000	750,950.69	0.74 %
Equities		CA15135U1093	CENOVUS ENERGY INC CVE	USD	115,000	100,300	300		7.340000	741,316.47	0.73 %
Equities		US16411R2085	CHENIERE ENERGY INC LNG	USD	21,000	10,300	300		61.650000	1,137,004.35	1.12 %
Equities		US1667641005	CHEVRON CORP CVX	USD	50,700	1,100	19,000		118.850000	5,291,964.17	5.22 %
Equities		US1717981013	CIMAREX ENERGY CO XEC	USD	5,000	3,300	100		83.600000	367,101.39	0.36 %
Equities		US20605P1012	CONCHO RESOURCES INC CXO	USD	5,300	100	300		131.500000	612,084.49	0.60 %
Equities		US20825C1045	CONOCOPHILLIPS COP	USD	36,700	600	11,900		66.870000	2,155,297.06	2.13 %
Equities		US25179M1036	DEVON ENERGY CORP DVN	USD	41,800	5,900	2,200		26.910000	987,869.85	0.97 %
Equities		US25278X1090	DIAMONDBACK ENERGY INC FANG	USD	3,150	700			112.000000	309,840.60	0.31 %
Equities		US26875P1012	EOG RESOURCES INC EOG	USD	26,000	2,300	800		105.470000	2,408,308.08	2.38 %
Equities		US26884L1098	EQT CORP EQT	USD	26,400	9,200	800		18.800000	435,884.60	0.43 %
Equities		US2946001011	EQUITRANS MIDSTREAM CORP ETRN	USD	21,120	21,120			23.000000	426,610.46	0.42 %
Equities		US30231G1022	EXXON MOBIL CORP XOM	USD	123,000	5,200	43,300		79.060000	8,540,271.37	8.43 %
Equities		US4062161017	HALLIBURTON CO HAL	USD	60,000	16,500	1,300		31.890000	1,680,411.01	1.66 %
Equities		US4234521015	HELMERICH & PAYNE HP	USD	3,900		100		61.150000	209,445.40	0.21 %
Equities		US42809H1077	HESS CORP HES	USD	30,000	5,800	700		54.440000	1,434,330.13	1.41 %
Equities		US49456B1017	KINDER MORGAN INC KMI	USD	71,900	1,400	2,300		16.870000	1,065,255.35	1.05 %
Equities		US5658491064	MARATHON OIL CORP MRO	USD	55,000	15,200	1,200		16.550000	799,411.58	0.79 %
Equities		US56585A1025	MARATHON PETROLEUM CORP MPC	USD	32,900	10,200	800		64.900000	1,875,211.87	1.85 %
Equities		PAL1201471A1	MCDERMOTT INTL INC MDR	USD	15,000	2,300	2,300		8.730000	115,004.61	0.11 %
Equities		US6370711011	NATIONAL OILWELL VARCO INC NOV	USD	22,500	300	900		32.730000	646,752.73	0.64 %
Equities		US6745991058	OCCIDENTAL PETROLEUM CORP OXY	USD	23,700	700	5,400		70.910000	1,475,929.39	1.46 %
Equities		US7185461040	PHILLIPS 66 PSX	USD	17,600	500	500		92.680000	1,432,545.56	1.41 %
Equities		US7237871071	PIONEER NATURAL RESOURCES CO PXD	USD	14,000	3,900	300		149.170000	1,834,084.22	1.81 %
Equities		US75281A1097	RANGE RESOURCES CORP RRC	USD	13,700		300		14.830000	178,431.48	0.18 %
Equities		AN8068571086	SCHLUMBERGER LTD SLB	USD	60,000	6,000	1,800		45.900000	2,418,653.67	2.39 %

reporting period Jun 1, 2018 – Nov 30, 2018

**Raiffeisen Energy Equities**

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		GB00BDSFG982	TECHNIPFMC PLC FTI	USD	17,200	400	1,300		23.690000	357,851.84	0.35 %
Equities		US91913Y1001	VALERO ENERGY CORP VLO	USD	24,700	5,300	600		79.470000	1,723,891.45	1.70 %
Equities		IE00BLNN3691	WEATHERFORD INTERNATIONAL PL WFT	USD	348,100	250,000	1,900		0.613700	187,616.01	0.19 %
Equities ADR		US2791581091	ECOPETROL SA-SPONSORED ADR EC	USD	17,513		187		19.170000	294,844.08	0.29 %
Equities ADR		US36829G1076	GAZPROM NEFT-SPONSORED ADR GAZ	USD	7,000		11,100		27.400000	168,445.09	0.17 %
Equities ADR		US3682872078	GAZPROM PAO -SPON ADR OGZD	USD	162,759		109,941		4.991000	713,415.16	0.70 %
Equities ADR		US69343P1057	LUKOIL PJSC-SPON ADR LKOD	USD	32,111		4,589		71.640000	2,020,315.32	1.99 %
Equities ADR		US8766292051	TATNEFT PAO-SPONSORED ADR ATAD	USD	21,668		232		64.100000	1,219,794.32	1.20 %
Equities GDR		US6698881090	NOVATEK PJSC-SPONS GDR REG S NVTK	USD	2,256	300	24		180.700000	358,019.76	0.35 %
Equities GDR		US67812M2070	ROSNEFT OIL CO PJSC-REGS GDR ROSN	USD	51,200	8,800			6.220000	279,685.59	0.28 %
<b>Total licensed securities admitted to trading on the official market or another regulated market</b>										<b>100,778,056.18</b>	<b>99.42 %</b>
<b>Total securities</b>										<b>100,778,056.18</b>	<b>99.42 %</b>
<b>Bank balances/liabilities</b>											
				EUR						55,133.08	0.05 %
				HKD						6,893.46	0.01 %
				TWD						18,641.48	0.02 %
				USD						338,796.04	0.33 %
<b>Total bank balances/liabilities</b>										<b>419,464.06</b>	<b>0.41 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										405.70	0.00 %
Dividends receivable										367,179.65	0.36 %
<b>Total accruals and deferrals</b>										<b>367,585.35</b>	<b>0.36 %</b>
<b>Other items</b>											
Various fees										-197,139.00	-0.19 %
<b>Total other items</b>										<b>-197,139.00</b>	<b>-0.19 %</b>
<b>Total fund assets</b>										<b>101,367,966.58</b>	<b>100.00 %</b>

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000688668	R income-distributing	EUR	106.77	84,429.595
AT0000A1TWR6	RZ income-distributing	EUR	97.62	4,101.085
AT0000688676	R income-retaining	EUR	122.50	595,429.397
AT0000A1TWQ8	RZ income-retaining	EUR	97.98	48,777.468
AT0000688684	R full income-retaining (outside Austria)	EUR	124.06	114,676.287
AT0000A1TWS4	RZ full income-retaining (outside Austria)	EUR	98.71	10.000

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

ISIN	Security title	Currency	Volume Nov 30, 2018
US3682872078	GAZPROM PAO -SPON ADR OGZD	USD	5,000
AN8068571086	SCHLUMBERGER LTD SLB	USD	2,500

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
Canadian Dollars	CAD	1.512350
Danish Kroner	DKK	7.462600
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
Japanese Yen	JPY	129.009050
South Korean Won	KRW	1,274.377100
Malaysian Ringgit	MYR	4.765800
Norwegian Kroner	NOK	9.721250
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

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		AU000000ORG5	ORIGIN ENERGY LTD ORG	AUD	1,300	69,000
Equities		AU000000STO6	SANTOS LTD STO	AUD	76,200	76,200
Equities		AU000000WPL2	WOODSIDE PETROLEUM LTD WPL	AUD	700	36,355
Equities		PTGALOAM0009	GALP ENERGIA SGPS SA GALP	EUR	43,500	43,500
Equities		ES0173516115	REPSOL SA REP	EUR	2,992	73,417
Equities		ES0173516149	REPSOL SA-INTERIM 1627074D	EUR	1,992	1,992
Equities		IT0003153415	SNAM SPA SRG	EUR	40,200	112,400
Equities		CNE1000002P4	CHINA OILFIELD SERVICES-H 2883	HKD		186,200
Equities		JP3386450005	JXTG HOLDINGS INC 5020	JPY	2,700	137,100
Equities		NO0010096985	EQUINOR ASA EQNR	NOK	1,100	57,100
Equities		RU0009062467	GAZPROM NEFT PJSC SIBN	RUB		69,485
Equities		RU0006944147	TATNEFT PJSC - PREF TATNP	RUB		21,220
Equities		US03349M1053	ANDEAVOR ANDV	USD	200	5,000
Equities		US1270971039	CABOT OIL & GAS CORP COG	USD	1,100	15,100
Equities		US6267171022	MURPHY OIL CORP MUR	USD		4,500
Equities		US6550441058	NOBLE ENERGY INC NBL	USD	400	15,200
Equities		US6826801036	ONEOK INC OKE	USD	400	11,300
Equities		US87612G1013	TARGA RESOURCES CORP TRGP	USD	200	7,100
Equities		US90346E1038	US SILICA HOLDINGS INC SLCA	USD	1,100	6,100

reporting period Jun 1, 2018 – Nov 30, 2018

Raiffeisen Energy Equities

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		US9694571004	WILLIAMS COS INC WMB	USD		900	22,700
Subscription rights		ES06735169C9	REPSOL SA-RTS REP/D	EUR		67,725	67,725
Subscription rights		FR0013358967	TOTAL SA-SCRIP 1655454D	EUR		88,555	88,555

## Further information on securities lending transactions

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

0.12 %

Value of loaned securities: 122,693.54 EUR

Proportion of assets eligible for lending transactions: 0.12 %

On the reporting date Nov 30, 2018 the following securities had been lent:

ISIN	Security title	Currency	Volume Nov 30, 2018	Market value (incl. any interest accrued)
				Nov 30, 2018
US3682872078	GAZPROM PAO -SPON ADR OGZD	USD	5,000	21,916.30
AN8068571086	SCHLUMBERGER LTD SLB	USD	2,500	100,777.24

- 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) Nov 30, 2018	Share
KOREA DEVELOPMENT BANK	16,584.18	4.33 %
STATE BANK INDIA LONDON	15,822.22	4.13 %
POSCO	15,187.37	3.96 %
ENI SPA	15,153.41	3.96 %
ASSICURAZIONI GENERALI SPA	14,784.27	3.86 %
BANK OF CHINA LTD/LUXEMBOURG	14,519.00	3.79 %
GS CALTEX CORP	11,210.08	2.93 %
RYANAIR HOLDINGS PLC	10,305.89	2.69 %
CGNPC INTERNATIONAL LTD	8,850.75	2.31 %
BAIDU INC/CHINA	8,768.80	2.29 %
<b>GESAMT</b>	<b>131,185.97</b>	<b>34.24 %</b>

- 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: 61.11 %

Equities: 38.89 %

Units in investment funds: 0.00 %

<b>Asset class</b>	<b>Rating</b>	<b>Share</b>
Bonds	a	22.41 %
Bonds	aa	8.42 %
Bonds	aaa	0.29 %
Bonds	bb	0.19 %
Bonds	bbb	29.80 %
		<b>61.11 %</b>

<b>Asset class</b>	<b>Stock exchange</b>	<b>Share</b>
Equities	recognized	38.89 %
Equities	non-recognized	0.00 %
		<b>38.89 %</b>

Asset class	Currency	Share
Bonds	AUD	0.86 %
Bonds	EUR	4.47 %
Bonds	USD	55.78 %
		<b>61.11 %</b>
Equities	CAD	1.87 %
Equities	CZK	1.02 %
Equities	EUR	23.73 %
Equities	GBP	1.04 %
Equities	MXN	0.65 %
Equities	PLN	3.68 %
Equities	SEK	0.17 %
Equities	USD	6.73 %
		<b>38.89 %</b>

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, 29 January 2019

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

  
Mag. Rainer Schnabl

  
Mag. (FH) Dieter Aigner

  
Ing. Michal Kustra

## Appendix

### Imprint

Publisher:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mooslackengasse 12, A-1190 Vienna

Responsible for contents:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mooslackengasse 12, A-1190 Vienna

Copyright by publisher, dispatch location: Vienna

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Raiffeisen Salzburg Invest Kapitalanlage GmbH