

Raiffeisen-Fund-Balanced

(Original German name: Raiffeisenfonds-Ertrag)

interim report

reporting period Jun 1, 2018 – Dec 31, 2018

This report dated Dec 31, 2018 has been prepared for presentation to the auditor of Raiffeisen (Bulgaria) Global Balanced Fund (feeder UCITS of Raiffeisen-Fund-Balanced).

Note:

The audit opinion issued by KPMG Austria GmbH only applies for the full German-language version.

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Report for the reporting period from Jun 1, 2018 to Dec 31, 2018

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000818919	Raiffeisen-Fund-Balanced (R) A	income-distributing	EUR	Jul 1, 1998
AT0000A1UAQ2	Raiffeisen-Fund-Balanced (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000818927	Raiffeisen-Fund-Balanced (R) T	income-retaining	EUR	Mar 26, 1999
AT0000A1UAP4	Raiffeisen-Fund-Balanced (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000743588	Raiffeisen-Fund-Balanced (R) VTA	full income-retaining (outside Austria)	EUR	Oct 23, 2000
AT0000A1UAR0	Raiffeisen-Fund-Balanced (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): 1.250 % RZ-Tranche (EUR): 0.500 %
Max. management fee for subfunds	2.000 % (excluding any performance-related fee)
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

Legal notice

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

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

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

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

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its interim report for Raiffeisen-Fund-Balanced for the reporting period from Jun 1, 2018 to Dec 31, 2018. The accounting is based on the price calculation as of Dec 28, 2018.

Fund details

	May 31, 2017	May 31, 2018	Dec 31, 2018
Total fund assets in EUR	681,034,132.87	806,652,430.46	795,108,187.03
Net asset value/distributing units (R) (AT0000818919) in EUR	114.91	116.55	106.79
Issue price/distributing units (R) (AT0000818919) in EUR	118.93	120.63	110.53
Net asset value/distributing units (RZ) (AT0000A1UAQ2) in EUR	100.08	104.81	96.44
Issue price/distributing units (RZ) (AT0000A1UAQ2) in EUR	100.08	104.81	96.44
Net asset value/reinvested units (R) (AT0000818927) in EUR	144.15	148.82	138.75
Issue price/reinvested units (R) (AT0000818927) in EUR	149.20	154.03	143.61
Net asset value/reinvested units (RZ) (AT0000A1UAP4) in EUR	100.08	104.82	97.99
Issue price/reinvested units (RZ) (AT0000A1UAP4) in EUR	100.08	104.82	97.99
Net asset value/fully reinvested units (R) (AT0000743588) in EUR	154.29	160.73	150.83
Issue price/fully reinvested units (R) (AT0000743588) in EUR	159.69	166.36	156.11
Net asset value/fully reinvested units (RZ) (AT0000A1UAR0) in EUR	100.08	105.03	99.00
Issue price/fully reinvested units (RZ) (AT0000A1UAR0) in EUR	100.08	105.03	99.00

	Aug 16, 2017	Aug 16, 2018
Distribution/unit (R) (A) EUR	3.0000	2.7600
Distribution/unit (RZ) (A) EUR	0.2000	2.4900
Outpayment/unit (R) (T) EUR	1.2875	0.9687
Outpayment/unit (RZ) (T) EUR	0.1969	0.8594
Reinvestment/unit (R) (T) EUR	6.1166	4.6690
Reinvestment/unit (RZ) (T) EUR	0.8645	3.8610
Reinvestment/unit (R) (VTA) EUR	7.8990	6.0764
Reinvestment/unit (RZ) (VTA) EUR	0.0470	4.7276

Units in circulation

	Units in circulation on May 31, 2018	Sales	Repurchases	Units in circulation on Dec 31, 2018
AT0000818919 (R) A	627,806.536	17,694.299	-33,019.854	612,480.981
AT0000A1UAQ2 (RZ) A	94,964.292	24,295.713	-2,851.521	116,408.484
AT0000818927 (R) T	4,250,169.550	351,612.953	-224,029.567	4,377,752.936
AT0000A1UAP4 (RZ) T	703,677.178	253,560.559	-28,445.836	928,791.901
AT0000743588 (R) VTA	95,842.890	28,821.458	-5,525.568	119,138.780
AT0000A1UAR0 (RZ) VTA	17,424.420	3,217.671	0.000	20,642.091
Total units in circulation				6,175,215.173

Development of the fund assets and income statement

Performance in reporting period (fund performance)

Distributing units (R) (AT0000818919)

Net asset value per unit at start of reporting period in EUR	116.55
Distribution on Aug 16, 2018 (net asset value: EUR 113.16) of EUR 2.7600, corresponds to 0.024390 units	
Net asset value per unit at end of reporting period in EUR	106.79
Total value incl. units purchased through distribution (1.024390 x 106.79)	109.39
Net income/net reduction per unit	-7.16

Performance of one unit during the reporting period in % **-6.14**

Distributing units (RZ) (AT0000A1UAQ2)

Net asset value per unit at start of reporting period in EUR	104.81
Distribution on Aug 16, 2018 (net asset value: EUR 101.91) of EUR 2.4900, corresponds to 0.024433 units	
Net asset value per unit at end of reporting period in EUR	96.44
Total value incl. units purchased through distribution (1.024433 x 96.44)	98.80
Net income/net reduction per unit	-6.01

Performance of one unit during the reporting period in % **-5.74**

Reinvested units (R) (AT0000818927)

Net asset value per unit at start of reporting period in EUR	148.82
Outpayment on Aug 16, 2018 (net asset value: EUR 147.03) of EUR 0.9687, corresponds to 0.006588 units	
Net asset value per unit at end of reporting period in EUR	138.75
Total value incl. units purchased through outpayment (1.006588 x 138.75)	139.66
Net income/net reduction per unit	-9.16

Performance of one unit during the reporting period in % **-6.15**

Reinvested units (RZ) (AT0000A1UAP4)

Net asset value per unit at start of reporting period in EUR	104.82
Outpayment on Aug 16, 2018 (net asset value: EUR 103.55) of EUR 0.8594, corresponds to 0.008299 units	
Net asset value per unit at end of reporting period in EUR	97.99
Total value incl. units purchased through outpayment (1.008299 x 97.99)	98.80
Net income/net reduction per unit	-6.02

Performance of one unit during the reporting period in % **-5.74**

Fully reinvested units (R) (AT0000743588)

Net asset value per unit at start of reporting period in EUR	160.73
Net asset value per unit at end of reporting period in EUR	150.83
Net income/net reduction per unit	-9.90

Performance of one unit during the reporting period in % **-6.16**

Fully reinvested units (RZ) (AT0000A1UAR0)

Net asset value per unit at start of reporting period in EUR	105.03
Net asset value per unit at end of reporting period in EUR	99.00
Net income/net reduction per unit	-6.03
Performance of one unit during the reporting period in %	-5.74

The performance is calculated assuming wholesale reinvestment of distributed/paid-out amounts at their net asset value on the distribution/payment date.

The custodian bank calculates the unit value separately for each unit certificate class. Discrepancies may arise in the annual performance figures for individual unit certificate classes.

Raiffeisen KAG uses the method developed by OeKB (Österreichische Kontrollbank AG) to calculate the fund's performance, on the basis of data provided by the custodian bank (where payment of the redemption price is suspended, using indicative values). Some costs – the subscription fee (not exceeding 3.50 % of the invested amount) and any redemption fee (not exceeding 0.00 % of the sold amount) – are not included in the performance calculation. Depending on their concrete value, they will reduce a performance accordingly. Past results do not permit any reliable inferences as to the future performance of the fund.

Development of fund assets in EUR

Fund assets on May 31, 2018 (5,789,884.866 units)	806,652,430.46	
Distribution on Aug 16, 2018 (EUR 2.7600 x 626,557.968 distributing units (R) (AT0000818919))	-1,729,299.99	
Distribution on Aug 16, 2018 (EUR 2.4900 x 108,172.098 distributing units (RZ) (AT0000A1UAQ2))	-269,348.52	
Outpayment on Aug 16, 2018 (EUR 0.9687 x 4,296,900.292 reinvested units (R) (AT0000818927))	-4,162,407.31	
Outpayment on Aug 16, 2018 (EUR 0.8594 x 784,894.674 reinvested units (RZ) (AT0000A1UAP4))	-674,538.48	
Issuance of units	86,658,270.79	
Redemption of units	-40,394,279.87	
Pro rata income adjustment	-719,587.62	45,544,403.30
Overall fund result	-50,253,052.43	
Fund assets on Dec 31, 2018 (6,175,215.173 units)	795,108,187.03	

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	457,352.96
Interest expenses (incl. negative credit interest)	-53,373.92
Net Income from subfunds (incl. actual distributions)	8,994,371.47
Net dividend income from subfunds	1,591,098.36
Other income (incl. tax reclaim)	11,935.41
	11,001,384.28
Expenses	
Management fees	-2,996,938.10
Custodian bank fees / Custodian's fees	-101,903.54
Auditing costs	-3,897.33
Expenses for tax advice / tax representation	-700.01
Custody charge	-52,832.35
Publicity costs, regulatory fees	-4,392.43
Management costs remuneration from subfunds	36,442.35
Costs associated with foreign sales ¹	-503.40
	-3,124,724.81
Ordinary fund result (excl. income adjustment)	7,876,659.47
Realized closing price	
Distribution-equivalent	32,612,276.39
Profits realized from securities	3,731,260.96
Profits realized from derivative instruments	18,266,886.32
Losses realized from securities	-10,907,802.82
Losses realized from derivative instruments	-18,533,501.33
Realized closing price (excl. income adjustment)	25,169,119.52
Realized fund result (excl. income adjustment)	33,045,778.99
B. Unrealized closing price	
Change in unrealized closing price	-84,021,077.20
Change in dividends receivable	2,658.16
	-84,018,419.04

¹ The publicity costs, regulatory fees item may include costs associated with foreign sales that have arisen until September 2018.

C. Income adjustment

Income adjustment for income during reporting period	719,587.62	
		719,587.62
Overall fund result		-50,253,052.43

The result for the past reporting period includes explicitly reported transaction costs (incl. external transaction-related costs, see item 15a "Transaction costs" in section II of the prospectus) in the amount of 235,722.02 EUR.

Capital market report

Following an almost euphoric start into the year, most of the world's stock markets have since retreated substantially under increasing fluctuations. Inflation anxiety, a beginning reduction of global liquidity, slowing global growth and the threat of global trade wars did increasingly weigh on investor sentiment. Some Asian emerging markets in particular were very weak. Euro-area bourses temporarily faced additional headwinds from political turbulences surrounding Italy. Once again, US equities stood out positively for most of the year. Stock market indices in the USA were hitting new record highs as recently as in September 2018, fuelled by positive economic data and rising corporate profits. However, in the final quarter of the year US stocks fell substantially. Especially in December 2018, equities on Wall Street tumbled under heavy selling pressure. Bond markets have been facing an increasingly challenging environment for quite some time now. Yields in the USA have risen substantially over the past twelve months, primarily for short and medium maturities. The fourth quarter, however, saw a move into the opposite direction. It remains to be seen whether this is just a temporary phenomenon or whether the top for long-term yields is already in. The rising U.S. yields temporarily affected European bond markets, too, albeit to a much smaller extent. German government bonds even showed positive total returns for the year for many maturities. At the other end of the spectre, Italian government bonds suffered significant losses. Total returns for corporate bonds in Europe have been negative through 2018, especially in the high yield segment. Emerging market bonds suffered in 2018, hard currency bonds in particular. Higher U.S. interest rates, a strengthening US dollar and a deteriorating risk appetite among investors weighed heavily on them.

Among major commodities, prices for industrial and precious metals were in the red throughout the year. Crude oil prices had advanced substantially for most of the year, but then virtually collapsed in the final quarter. They erased all of their prior gains and finished substantially lower than at the beginning of the year. The US dollar has gained since spring, especially against emerging market currencies. In turn the euro, too, has retreated versus the US currency.

The US central bank (Fed) has once again hiked the key interest rate in December 2018, for a ninth time in the current interest rate cycle. At 2.25 - 2.50 % it is still very low by historical standards and hovers near the current rate of inflation. In addition, the Fed is gradually reducing its enormous bond holdings. It has trimmed its balance sheet by about 400 billion dollar, or roughly 9 %, since October 2017. Still, despite the yet very low interest rate level the Fed's overall scope for interest-rate hikes seems much lower than in the past. However, the decade-long upward trend for bond prices in the USA may well be over, and a long-term trend change could be in the making. Unlike the US central bank, the ECB is still maintaining its ultra-loose monetary policy for the time being, with negative interest rates. It has signalled that any key interest rate hikes are unlikely to happen before fall of 2019. In Japan, rate hikes are still not on the agenda at all.

The unprecedentedly loose monetary policy pursued by key central banks over the past few years reflected a very weak global economic growth trend. However, many regions are showing robust growth these days. Inflation is picking up in several parts of the world. This trend is much more pronounced in the USA than in the Euro area. Whether and how a further gradual reduction of the still generous global liquidity supply will affect economic growth and price trends remains to be seen. By historical standards, the yield levels are still very low almost everywhere in the world. To date, these bond yields in the key economic blocs have provided strong support for stock prices. Nonetheless, several stock markets – particularly in the USA – sport rather ambitious valuation levels. They are thus increasingly prone to further corrections, especially in case of escalating trade conflicts. The stock market environment will certainly remain challenging and may entail additional volatility over the next few months. Most bond markets will likely face continued headwinds over the coming months, too.

Fund investment policy report

In June 2018, the short- to medium-term tactical strategy in the Raiffeisen-Fund-Balanced did not include any distinctive equity or bond positionings. A stronger positioning in commodities ex agriculture was closed in the course of July 2018. In terms of equities weighting, US equities had a stronger weight until late September 2018. At the end of October 2018, the fund used the stock market correction to increase its equities weighting and, in return, reduced the weighting of German nominal government bonds. In response to rising uncertainty on the markets, profits were taken in late November 2018, the equities exposure was reduced and European government bonds were given a stronger weighting again. This provided a slight cushion against the stock market correction in December 2018. In addition, relative positionings within the equities exposure were continuously entered into on tactical grounds.

Owing to the short- to medium-term orientation of the Raiffeisen-Fund-Balanced, inflation-protected bonds were reduced in late September 2018. Throughout the reporting period, corporate bonds were mostly preferred to nominal government bonds due to higher medium- to long-term yield expectations.

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
ETC		EUR	33,849,965.00	4.26 %
Total ETC			33,849,965.00	4.26 %
Exchange-traded-funds	OGAW	EUR	36,956,380.20	4.65 %
Exchange-traded-funds	OGAW	USD	7,923,908.78	1.00 %
Total Exchange-traded-funds			44,880,288.98	5.64 %
Fixed bonds		EUR	86,405,779.28	10.87 %
Total Fixed bonds			86,405,779.28	10.87 %
Investment certificates Raiffeisen	OGAW	EUR	446,898,231.42	56.21 %
Investment certificates Raiffeisen	OGAW	USD	6,621,422.38	0.83 %
Total Investment certificates Raiffeisen			453,519,653.80	57.04 %
Investment certificates non Raiffeisen	OGAW	EUR	80,150,326.66	10.08 %
Investment certificates non Raiffeisen	OGAW	JPY	10,712,816.91	1.35 %
Investment certificates non Raiffeisen	OGAW	USD	64,024,318.21	8.05 %
Total Investment certificates non Raiffeisen			154,887,461.78	19.48 %
Total securities			773,543,148.84	97.29 %
Derivative products				
Valuation of financial futures			2,137,010.34	0.27 %
Options			777,811.88	0.10 %
Total derivative products			2,914,822.22	0.37 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			18,418,701.12	2.32 %
Bank balances/liabilities in foreign currency			334,462.47	0.04 %
Total bank balances/liabilities			18,753,163.59	2.36 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Accruals and deferrals				
Interest claims (on securities and bank balances)			329,006.70	0.04 %
Dividends receivable			16,653.23	0.00 %
Portfolio commission			363.63	0.00 %
Total accruals and deferrals			346,023.56	0.04 %
Other items				
Various fees			-448,971.18	-0.06 %
Total other items			-448,971.18	-0.06 %
Total fund assets			795,108,187.03	100.00 %

Portfolio of investments in EUR as of Dec 28, 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
ETC		CH0042990066	UBS BBG CMCI ENERGY TR EUR EENCI	EUR	23,984	6,620	2,463		427.000000	10,241,168.00	1.29 %
ETC		CH0036249016	UBS BBG CMCI INDS MTL TR EUR EIMCI	EUR	16,275	2,863			731.000000	11,897,025.00	1.50 %
ETC		CH0042990116	UBS BBG CMCI PRCS MTL TR EUR EPMCI	EUR	8,637	2,048			1,356.000000	11,711,772.00	1.47 %
Exchange-traded-funds	OGAW	IE00BJ0KDR00	DBX MSCI USA (DR)	EUR	100,274				57.350000	5,750,713.90	0.72 %
Exchange-traded-funds	OGAW	IE00B5M4WH52	ISHARES EM LOCAL GOVT	EUR	47,873	16,832	10,752		51.174000	2,449,852.90	0.31 %
Exchange-traded-funds	OGAW	IE00BSKRK281	ISHARES EUR CORP BOND BBB-BB	EUR	2,619,201	2,619,201			4.976000	13,033,144.18	1.64 %
Exchange-traded-funds	OGAW	IE00B87RLX93	ISHARES EURO CORP BOND FINCL	EUR	61,979	61,979			105.065000	6,511,823.64	0.82 %
Exchange-traded-funds	OGAW	IE00B9M6RS56	ISHARES JPM USD EM BND EUR-H	EUR	40,707				88.640000	3,608,268.48	0.45 %
Exchange-traded-funds	OGAW	IE00B4613386	SPDR EM LOCAL GOV BND	EUR	45,386				59.850000	2,716,352.10	0.34 %
Exchange-traded-funds	OGAW	LU0643975161	X GERMANY GOV BOND 1C	EUR	14,500	14,500			199.050000	2,886,225.00	0.36 %
Exchange-traded-funds	OGAW	IE00BD4TXS21	UBS ETF MSCI USA ACC	USD	698,889				12.928000	7,923,908.78	1.00 %
Fixed bonds		ES0200002022	ADIF - ALTA VELOCIDAD ADIFAL 0.8 07/05/23	EUR	500,000				101.059000	505,295.00	0.06 %
Fixed bonds		XS1326536155	AGENCE FRANCAISE DEVELOP AGFRNC 0 1/2 10/25/22	EUR	300,000				101.406000	304,218.00	0.04 %
Fixed bonds		XS1035755674	AGENCE FRANCAISE DEVELOP AGFRNC 1 1/4 05/25/19	EUR	300,000				100.623000	301,869.00	0.04 %
Fixed bonds		FR0013256534	AGENCE FRANCE LOCALE AFLBNK 0 1/2 06/20/24	EUR	500,000				100.715000	503,575.00	0.06 %
Fixed bonds		XS1265810686	AIB MORTGAGE BANK AIB 0 5/8 07/27/20	EUR	300,000				101.224540	303,673.62	0.04 %
Fixed bonds		XS1699732704	ASB FINANCE LTD LONDON ASBBNK 0 5/8 10/18/24	EUR	200,000				100.020330	200,040.66	0.03 %
Fixed bonds		XS1824294901	ASIAN DEVELOPMENT BANK ASIA 0.2 05/25/23	EUR	600,000				101.060000	606,360.00	0.08 %
Fixed bonds		XS1701458017	AUTOBAHN SCHNELL AG ASFING 0 1/4 10/18/24	EUR	200,000				100.090000	200,180.00	0.03 %
Fixed bonds		FR0013242302	AXA BANK EUROPE SCF AXASA 0 1/8 03/14/22	EUR	1,300,000				100.298000	1,303,874.00	0.16 %
Fixed bonds		ES0413900533	BANCO SANTANDER SA SANTAN 1 1/8 10/25/28	EUR	1,300,000	1,300,000			99.998800	1,299,984.40	0.16 %
Fixed bonds		PTBSRJOM0023	BANCO SANTANDER TOTTA SA SANTAN 1 1/4 09/26/27	EUR	200,000				101.130290	202,260.58	0.03 %
Fixed bonds		XS1829259008	BANK GOSPODARSTWA KRAJOW BGOSK 1 3/8 06/01/25	EUR	500,000				101.000000	505,000.00	0.06 %
Fixed bonds		XS1791443440	BANK OF IRELAND MTGE BNK BKIR 0 5/8 03/14/25	EUR	650,000				100.859490	655,586.69	0.08 %
Fixed bonds		XS1270460691	BANK OF MONTREAL BMO 0 3/8 08/05/20	EUR	900,000				100.797000	907,173.00	0.11 %
Fixed bonds		BE0000345547	BELGIUM KINGDOM BGB 0.8 06/22/28	EUR	300,000	300,000			100.418000	301,254.00	0.04 %
Fixed bonds		BE0000337460	BELGIUM KINGDOM BGB 1 06/22/26	EUR	300,000				103.942000	311,826.00	0.04 %
Fixed bonds		BE0000328378	BELGIUM KINGDOM BGB 2 1/4 06/22/23	EUR	200,000				110.867250	221,734.50	0.03 %
Fixed bonds		BE0000325341	BELGIUM KINGDOM BGB 4 1/4 09/28/22	EUR	100,000				117.148000	117,148.00	0.01 %
Fixed bonds		DE000BHY0MU3	BERLIN HYP AG BHH 0 11/29/21	EUR	800,000				100.265160	802,121.28	0.10 %
Fixed bonds		XS1748236699	BNG BANK NV BNG 0 3/4 01/11/28	EUR	600,000				100.334000	602,004.00	0.08 %

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Raiffeisen-Fund-Balanced

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Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		BE0002614924	BNP PARIBAS FORTIS SA FBAVP 0 5/8 10/04/25	EUR	300,000	300,000			100.206900	300,620.70	0.04 %
Fixed bonds		BE0002586643	BNP PARIBAS FORTIS SA FBAVP 0 7/8 03/22/28	EUR	600,000				99.822470	598,934.82	0.08 %
Fixed bonds		ES00000126B2	BONOS Y OBLIG DEL ESTADO SPGB 2 3/4 10/31/24	EUR	200,000				112.263000	224,526.00	0.03 %
Fixed bonds		ES00000128C6	BONOS Y OBLIG DEL ESTADO SPGB 2.9 10/31/46	EUR	400,000		100,000		107.826625	431,306.50	0.05 %
Fixed bonds		ES00000123X3	BONOS Y OBLIG DEL ESTADO SPGB 4.4 10/31/23	EUR	150,000				119.279000	178,918.50	0.02 %
Fixed bonds		ES00000121G2	BONOS Y OBLIG DEL ESTADO SPGB 4.8 01/31/24	EUR	150,000				121.849000	182,773.50	0.02 %
Fixed bonds		ES00000123U9	BONOS Y OBLIG DEL ESTADO SPGB 5.4 01/31/23	EUR	100,000		300,000		121.326000	121,326.00	0.02 %
Fixed bonds		ES00000123K0	BONOS Y OBLIG DEL ESTADO SPGB 5.85 01/31/22	EUR	200,000				118.242000	236,484.00	0.03 %
Fixed bonds		FR0013320611	BPCE SFH - SOCIETE DE FI BPCECB 0 3/4 09/02/25	EUR	600,000				101.056600	606,339.60	0.08 %
Fixed bonds		FR0011362151	BPCE SFH - SOCIETE DE FI BPCECB 1 3/4 11/29/19	EUR	1,800,000				101.832400	1,832,832.00	0.23 %
Fixed bonds		IT0005120198	BPER BANCA BPEIM 0 1/2 07/22/20	EUR	600,000				100.163350	600,980.10	0.08 %
Fixed bonds		FR0013299591	BPIFRANCE FINANCEMENT SA OSEOFI 0 1/8 11/25/23	EUR	1,000,000				99.415000	994,150.00	0.13 %
Fixed bonds		FR0011319227	BPIFRANCE FINANCEMENT SA OSEOFI 2 3/8 04/25/22	EUR	300,000				108.148000	324,444.00	0.04 %
Fixed bonds		XS1382693452	BULGARIA BGARIA 1 7/8 03/21/23	EUR	300,000				106.750000	320,250.00	0.04 %
Fixed bonds		DE0001102440	BUNDESREPUB. DEUTSCHLAND DBR 0 1/2 02/15/28	EUR	500,000	500,000			103.111000	515,555.00	0.06 %
Fixed bonds		DE0001102341	BUNDESREPUB. DEUTSCHLAND DBR 2 1/2 08/15/46	EUR	400,000				141.405000	565,620.00	0.07 %
Fixed bonds		IT0005210650	BUONI POLIENNALI DEL TES BTPS 1 1/4 12/01/26	EUR	1,200,000				92.473000	1,109,676.00	0.14 %
Fixed bonds		IT0005170839	BUONI POLIENNALI DEL TES BTPS 1.6 06/01/26	EUR	700,000				95.488000	668,416.00	0.08 %
Fixed bonds		IT0005240830	BUONI POLIENNALI DEL TES BTPS 2.2 06/01/27	EUR	500,000				97.732000	488,660.00	0.06 %
Fixed bonds		IT0005273013	BUONI POLIENNALI DEL TES BTPS 3.45 03/01/48	EUR	300,000	300,000			99.320000	297,960.00	0.04 %
Fixed bonds		IT0004356843	BUONI POLIENNALI DEL TES BTPS 4 3/4 08/01/23	EUR	150,000				113.484000	170,226.00	0.02 %
Fixed bonds		XS1810087251	CAISSE CENT CREDIT IMMOB CCCI 0 1/8 10/26/22	EUR	100,000				100.366000	100,366.00	0.01 %
Fixed bonds		FR0013344181	CAISSE D'AMORT DETTE SOC CADES 0 1/8 10/25/23	EUR	1,000,000	1,000,000			100.041000	1,000,410.00	0.13 %
Fixed bonds		FR0013235165	CAISSE D'AMORT DETTE SOC CADES 0 1/8 11/25/22	EUR	500,000				100.721000	503,605.00	0.06 %
Fixed bonds		FR0013109006	CAISSE D'AMORT DETTE SOC CADES 0.05 11/25/20	EUR	1,000,000				100.739000	1,007,390.00	0.13 %
Fixed bonds		FR0013310026	CAISSE FRANCAISE DE FIN CAFFIL 0 1/2 01/19/26	EUR	700,000				99.312440	695,187.08	0.09 %
Fixed bonds		FR0013256427	CIE FINANCEMENT FONCIER CFF 0.2 09/16/22	EUR	1,300,000				100.220000	1,302,860.00	0.16 %
Fixed bonds		DE000CZ40KX5	COMMERZBANK AG CMZB 0 1/4 07/23/20	EUR	300,000				100.768840	302,306.52	0.04 %
Fixed bonds		DE000CZ40NB5	COMMERZBANK AG CMZB 0.05 08/01/22	EUR	500,000	500,000			100.050500	500,252.50	0.06 %
Fixed bonds		ES0000101396	COMUNIDAD DE MADRID MADRID 4.688 03/12/20	EUR	300,000				105.744000	317,232.00	0.04 %
Fixed bonds		XS1622193248	COOPERATIEVE RABOBANK UA RABOBK 0 1/4 05/31/24	EUR	1,400,000				99.721940	1,396,107.16	0.18 %
Fixed bonds		XS1837142790	CORP ANDINA DE FOMENTO CAF 0 3/4 06/13/23	EUR	800,000	800,000			101.051000	808,408.00	0.10 %
Fixed bonds		XS1756716764	COUNCIL OF EUROPE COE 0 3/4 01/24/28	EUR	500,000				100.961000	504,805.00	0.06 %
Fixed bonds		XS1633248148	CPPIB CAPITAL INC CPPIBC 0 3/8 06/20/24	EUR	550,000				100.332000	551,826.00	0.07 %
Fixed bonds		FR0013313020	CRED MUTUEL- CIC HOME LO CMCICB 0 5/8 02/02/26	EUR	700,000				99.999120	699,993.84	0.09 %
Fixed bonds		IT0005316788	CREDIT AGRICOLE CARIPARM CARPP 0 5/8 01/13/26	EUR	1,100,000				94.688000	1,041,568.00	0.13 %
Fixed bonds		FR0013310059	CREDIT AGRICOLE HOME LOA ACACB 0 1/2 02/19/26	EUR	800,000				99.165690	793,325.52	0.10 %
Fixed bonds		IT0005066763	CREDITO EMILIANO SPA CRDEM 0 7/8 11/05/21	EUR	600,000				100.488140	602,928.84	0.08 %
Fixed bonds		XS1287931601	DANSKE BANK A/S DANBNK 0 3/8 09/08/20	EUR	500,000				100.833000	504,165.00	0.06 %
Fixed bonds		XS1325648761	DANSKE MORTGAGE BANK PLC DANBNK 0 1/4 11/26/20	EUR	300,000				100.662500	301,987.50	0.04 %
Fixed bonds		XS1914497034	DANSKE MORTGAGE BANK PLC DANBNK 0 3/8 11/21/23	EUR	200,000	200,000			100.245930	200,491.86	0.03 %
Fixed bonds		XS1720526737	DBS BANK LTD DBSSP 0 3/8 11/21/24	EUR	300,000				99.059140	297,177.42	0.04 %
Fixed bonds		DE000DB5DCK1	DEUTSCHE BANK AG DB 1 3/8 09/07/20	EUR	400,000				102.588800	410,355.20	0.05 %
Fixed bonds		ES0413320096	DEUTSCHE BK SA ESPANOLA DB 0 1/2 03/11/24	EUR	500,000	500,000			99.342710	496,713.55	0.06 %
Fixed bonds		ES0413320054	DEUTSCHE BK SA ESPANOLA DB 0 5/8 11/25/20	EUR	1,200,000				101.072390	1,212,868.68	0.15 %
Fixed bonds		DE000DHY4994	DEUTSCHE HYPOTHEKENBANK DHY 0 1/4 12/10/24	EUR	300,000	300,000			99.351320	298,053.96	0.04 %
Fixed bonds		DE000DHY4887	DEUTSCHE HYPOTHEKENBANK DHY 0 1/8 11/23/23	EUR	300,000				99.637070	298,911.21	0.04 %
Fixed bonds		DE000DHY3988	DEUTSCHE HYPOTHEKENBANK DHY 1 3/8 06/10/20	EUR	300,000				102.311070	306,933.21	0.04 %
Fixed bonds		XS1751347946	DEXIA CREDIT LOCAL DEXGRP 0 1/2 01/17/25	EUR	400,000				100.097000	400,388.00	0.05 %
Fixed bonds		XS1204255522	DEXIA CREDIT LOCAL DEXGRP 0 1/4 03/19/20	EUR	150,000				100.614000	150,921.00	0.02 %
Fixed bonds		XS1829348793	DEXIA CREDIT LOCAL DEXGRP 0 1/4 06/01/23	EUR	300,000				100.149000	300,447.00	0.04 %

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Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1623360028	DEXIA CREDIT LOCAL DEXGRP 0 1/4 06/02/22	EUR	350,000				100.734000	352,569.00	0.04 %
Fixed bonds		XS1756428469	DNB BOLIGKREDITT AS DNBNO 0 1/4 01/23/23	EUR	400,000				100.130970	400,523.88	0.05 %
Fixed bonds		XS1344745481	DNB BOLIGKREDITT AS DNBNO 0 3/8 01/14/21	EUR	300,000				100.969780	302,909.34	0.04 %
Fixed bonds		XS1719108463	DNB BOLIGKREDITT AS DNBNO 0 3/8 11/20/24	EUR	400,000				99.326990	397,307.96	0.05 %
Fixed bonds		EU000A1G0DV6	EFSF EFSF 0 1/2 07/11/25	EUR	500,000				100.694000	503,470.00	0.06 %
Fixed bonds		EU000A1G0D88	EFSF EFSF 0 5/8 10/16/26	EUR	300,000				100.733000	302,199.00	0.04 %
Fixed bonds		EU000A1G0DY0	EFSF EFSF 0 7/8 07/26/27	EUR	400,000				101.599000	406,396.00	0.05 %
Fixed bonds		EU000A1G0DE2	EFSF EFSF 0.2 04/28/25	EUR	600,000				99.165000	594,990.00	0.07 %
Fixed bonds		EU000A1G0DJ1	EFSF EFSF 1 3/8 05/31/47	EUR	500,000				95.745000	478,725.00	0.06 %
Fixed bonds		XS0794570944	EIKA BOLIGKREDITT AS EIKBOL 2 06/19/19	EUR	1,000,000				101.062000	1,010,620.00	0.13 %
Fixed bonds		EU000A1U9951	EURO STABILITY MECHANISM ESM 0 1/8 04/22/24	EUR	700,000				100.000000	700,000.00	0.09 %
Fixed bonds		EU000A1U9985	EURO STABILITY MECHANISM ESM 0 10/18/22	EUR	500,000				100.408000	502,040.00	0.06 %
Fixed bonds		EU000A1Z99A1	EURO STABILITY MECHANISM ESM 1.8 11/02/46	EUR	300,000	100,000			107.204000	321,612.00	0.04 %
Fixed bonds		ES0457089003	EUROCAJA RURAL SCC EUROCR 0 7/8 10/01/21	EUR	800,000				102.122490	816,979.92	0.10 %
Fixed bonds		XS1686550960	EUROPEAN INVESTMENT BANK EIB 0.05 12/15/23	EUR	700,000	300,000			100.043000	700,301.00	0.09 %
Fixed bonds		XS1881014374	EUROPEAN INVESTMENT BANK EIB 0.2 07/15/24	EUR	850,000	850,000			100.146000	851,241.00	0.11 %
Fixed bonds		XS0903345220	EUROPEAN INVESTMENT BANK EIB 1 1/2 07/15/20	EUR	350,000				103.017000	360,559.50	0.05 %
Fixed bonds		XS1107247725	EUROPEAN INVESTMENT BANK EIB 1 3/4 09/15/45	EUR	500,000	200,000			106.799000	533,995.00	0.07 %
Fixed bonds		XS0975634204	EUROPEAN INVESTMENT BANK EIB 3 10/14/33	EUR	300,000				125.776000	377,328.00	0.05 %
Fixed bonds		EU000A1G4DN5	EUROPEAN UNION EU 2 3/4 04/04/22	EUR	1,000,000				109.775000	1,097,750.00	0.14 %
Fixed bonds		XS1619861864	EXPORT-IMPORT BANK KOREA EIBKOR 0 1/2 05/30/22	EUR	600,000				100.772000	604,632.00	0.08 %
Fixed bonds		ES0378641304	FADE FADE 0.031 06/17/20	EUR	300,000				100.297000	300,891.00	0.04 %
Fixed bonds		FI4000047089	FINNISH GOVERNMENT RFGB 1 5/8 09/15/22	EUR	100,000				107.352000	107,352.00	0.01 %
Fixed bonds		FI4000079041	FINNISH GOVERNMENT RFGB 2 04/15/24	EUR	50,000				111.124000	55,562.00	0.01 %
Fixed bonds		DE000A2DAC39	FMS WERTMANAGEMENT FMSWER 0 09/18/20	EUR	500,000				100.625000	503,125.00	0.06 %
Fixed bonds		FR0013250560	FRANCE (GOVT OF) FRTR 1 05/25/27	EUR	600,000				104.142000	624,852.00	0.08 %
Fixed bonds		FR0013234333	FRANCE (GOVT OF) FRTR 1 3/4 06/25/39	EUR	700,000	700,000			107.504000	752,528.00	0.09 %
Fixed bonds		FR0011461037	FRANCE (GOVT OF) FRTR 3 1/4 05/25/45	EUR	600,000				137.990000	827,940.00	0.10 %
Fixed bonds		DE000A2DAFL4	HAMBURGER SPARKASSE HASPA 0 3/8 05/23/24	EUR	700,000				100.456570	703,195.99	0.09 %
Fixed bonds		DE000A2DAHX5	HSB FINANZFONDS AOER HSHFF 0 1/2 06/09/25	EUR	1,000,000				100.336000	1,003,360.00	0.13 %
Fixed bonds		XS1696445516	HUNGARY REPHUN 1 3/4 10/10/27	EUR	160,000				100.705000	161,128.00	0.02 %
Fixed bonds		AT0000A1W509	HYPO TIROL BANK AG LANTIR 0 1/2 05/23/24	EUR	300,000				100.692000	302,076.00	0.04 %
Fixed bonds		XS1898281792	IDB TRUST SERVICES LTD ISDB 0.554 11/07/23	EUR	200,000	200,000			100.572000	201,144.00	0.03 %
Fixed bonds		DE000A1KRJR4	ING-DIBA AG INGDIS 0 1/4 10/09/23	EUR	600,000	600,000			100.280240	601,681.44	0.08 %
Fixed bonds		XS1681522998	INSTITUT CREDITO OFICIAL ICO 0 1/4 04/30/22	EUR	500,000				100.600000	503,000.00	0.06 %
Fixed bonds		XS1590041478	INSTITUT CREDITO OFICIAL ICO 0.05 07/30/20	EUR	150,000				100.406000	150,609.00	0.02 %
Fixed bonds		IE00BJ38CQ36	IRISH TSY 0.8% 2022 IRISH 0.8 03/15/22	EUR	50,000				103.309000	51,654.50	0.01 %
Fixed bonds		IE00B6X95T99	IRISH TSY 3.4% 2024 IRISH 3.4 03/18/24	EUR	100,000				116.923000	116,923.00	0.01 %
Fixed bonds		IE00B4S3JD47	IRISH TSY 3.9% 2023 IRISH 3.9 03/20/23	EUR	20,000				116.760000	23,352.00	0.00 %
Fixed bonds		DE000A2LQH10	KFW KFW 0 1/4 09/15/25	EUR	1,000,000	1,000,000			99.844000	998,440.00	0.13 %
Fixed bonds		DE000A2LQSH4	KFW KFW 0 3/4 06/28/28	EUR	900,000	900,000			101.245000	911,205.00	0.11 %
Fixed bonds		DE000A1R0709	KFW KFW 1 1/2 06/11/24	EUR	700,000				107.788000	754,516.00	0.09 %
Fixed bonds		DE000A1RQC69	LAND HESSEN HESSEN 0 5/8 04/07/27	EUR	500,000				100.641000	503,205.00	0.06 %
Fixed bonds		DE000A1RQB11	LAND HESSEN HESSEN 1 3/8 06/10/24	EUR	300,000				106.402000	319,206.00	0.04 %
Fixed bonds		DE000A2DAHG0	LAND NIEDERSACHSEN NIESA 0 01/10/22	EUR	700,000				100.626000	704,382.00	0.09 %
Fixed bonds		DE000NRW0HH6	LAND NORDRHEIN-WESTFALEN NRW 0 3/8 10/19/21	EUR	1,110,000				101.751000	1,129,436.10	0.14 %
Fixed bonds		DE000SHFM626	LAND SCHLESWIG-HOLSTEIN SCHHOL 0 3/8 10/30/24	EUR	1,000,000	1,000,000			100.727000	1,007,270.00	0.13 %
Fixed bonds		XS1767931477	LANDBK HESSEN-THUERINGEN HESLAN 0 3/8 02/08/24	EUR	500,000				100.722540	503,612.70	0.06 %
Fixed bonds		XS1799048704	LANSFORSKRINGAR HYPOTEK LANSBK 0 5/8 03/27/25	EUR	400,000				100.325970	401,303.88	0.05 %
Fixed bonds		DE000LB1M2X2	LB BADEN-WUERTTEMBERG LBBW 0 1/4 01/10/25	EUR	600,000				99.328180	595,969.08	0.07 %
Fixed bonds		XS1263854801	LLOYDS BANK PLC LLOYDS 0 1/2 07/22/20	EUR	1,000,000				100.786000	1,007,860.00	0.13 %

reporting period Jun 1, 2018 – Dec 31, 2018

Raiffeisen-Fund-Balanced

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
Fixed bonds		XS1795392502	LLOYDS BANK PLC LLOYDS 0 5/8 03/26/25	EUR	400,000				99.751270	399,005.08	0.05 %
Fixed bonds		XS1626191107	NEDER WATERSCHAPSBANK NEDWBK 0 1/4 06/07/24	EUR	1,000,000				100.373000	1,003,730.00	0.13 %
Fixed bonds		NL0012818504	NETHERLANDS GOVERNMENT NETHER 0 3/4 07/15/28	EUR	200,000	200,000			103.606500	207,213.00	0.03 %
Fixed bonds		NL0010418810	NETHERLANDS GOVERNMENT NETHER 1 3/4 07/15/23	EUR	200,000				109.406000	218,812.00	0.03 %
Fixed bonds		NL0000102275	NETHERLANDS GOVERNMENT NETHER 3 3/4 01/15/23	EUR	150,000				116.943350	175,415.03	0.02 %
Fixed bonds		DE000NLB2Q36	NORDDEUTSCHE LANDESBANK NDB 0 3/8 10/09/24	EUR	800,000				100.343760	802,750.08	0.10 %
Fixed bonds		XS1784067529	NORDEA MORTGAGE BANK PLC NDASS 0 1/4 02/28/23	EUR	700,000				100.430540	703,013.78	0.09 %
Fixed bonds		XS1569741884	NORDLB LX COV BOND BK NDB 0 1/4 08/23/21	EUR	200,000				100.350460	200,700.92	0.03 %
Fixed bonds		XS1509009483	OBEROESTERREICHISCHE LB OBLB 0 1/8 10/30/23	EUR	400,000				99.267000	397,068.00	0.05 %
Fixed bonds		PTOTESOE0013	OBRIGACOES DO TESOIRO PGB 2.2 10/17/22	EUR	150,000				108.008000	162,012.00	0.02 %
Fixed bonds		PTOTEAOE0021	OBRIGACOES DO TESOIRO PGB 4.95 10/25/23	EUR	100,000				121.683000	121,683.00	0.02 %
Fixed bonds		PTOTEQOE0015	OBRIGACOES DO TESOIRO PGB 5.65 02/15/24	EUR	120,000				125.607000	150,728.40	0.02 %
Fixed bonds		XS0949964810	OEBB-INFRASTRUKTUR AG OBND 2 1/4 07/04/23	EUR	500,000				110.110000	550,550.00	0.07 %
Fixed bonds		XS1629737625	ONTARIO (PROVINCE OF) ONT 0 3/8 06/14/24	EUR	250,000				100.155000	250,387.50	0.03 %
Fixed bonds		XS1807430811	ONTARIO (PROVINCE OF) ONT 0 5/8 04/17/25	EUR	300,000				100.838000	302,514.00	0.04 %
Fixed bonds		XS1568874983	PETROLEOS MEXICANOS PEMEX 3 3/4 02/21/24	EUR	300,000				96.000000	288,000.00	0.04 %
Fixed bonds		XS1606720131	PROVINCE OF QUEBEC Q 0 7/8 05/04/27	EUR	300,000				100.947000	302,841.00	0.04 %
Fixed bonds		XS1681119167	RAIFFEISEN LB NIEDEROEST RFLBNI 0 3/8 09/13/24	EUR	400,000				100.094430	400,377.72	0.05 %
Fixed bonds		XS1756364474	RAIFFEISEN LB NIEDEROEST RFLBNI 0 7/8 01/24/28	EUR	500,000				100.433050	502,165.25	0.06 %
Fixed bonds		AT000B066675	RAIFFEISEN LB VORARLBERG RFVORA 0 1/2 09/17/25	EUR	200,000	200,000			99.603400	199,206.80	0.03 %
Fixed bonds		AT0000A105W3	REPUBLIC OF AUSTRIA RAGB 1 3/4 10/20/23	EUR	500,000				109.483000	547,415.00	0.07 %
Fixed bonds		XS1810775145	REPUBLIC OF INDONESIA INDON 1 3/4 04/24/25	EUR	180,000				96.750000	174,150.00	0.02 %
Fixed bonds		XS1647481206	REPUBLIC OF INDONESIA INDON 2.15 07/18/24	EUR	350,000				100.875000	353,062.50	0.04 %
Fixed bonds		XS1501554874	REPUBLIC OF LATVIA LATVIA 0 3/8 10/07/26	EUR	200,000				95.952000	191,904.00	0.02 %
Fixed bonds		XS1619567677	REPUBLIC OF LITHUANIA LITHUN 0.95 05/26/27	EUR	690,000				100.125000	690,862.50	0.09 %
Fixed bonds		XS0210314299	REPUBLIC OF POLAND POLAND 4.2 04/15/20	EUR	150,000				105.742320	158,613.48	0.02 %
Fixed bonds		SI0002103776	REPUBLIKA SLOVENIJA SLOREP 1 03/06/28	EUR	500,000				99.890000	499,450.00	0.06 %
Fixed bonds		SI0002103685	REPUBLIKA SLOVENIJA SLOREP 1 1/4 03/22/27	EUR	150,000				102.870000	154,305.00	0.02 %
Fixed bonds		XS0852474336	ROMANIA ROMANI 4 7/8 11/07/19	EUR	300,000				104.150000	312,450.00	0.04 %
Fixed bonds		XS1374751201	ROYAL BANK OF CANADA RY 0 1/8 03/11/21	EUR	900,000				100.396870	903,571.83	0.11 %
Fixed bonds		XS0956580244	ROYAL BANK OF CANADA RY 1 5/8 08/04/20	EUR	1,000,000				102.805000	1,028,050.00	0.13 %
Fixed bonds		XS1880870602	SANTANDER UK PLC SANUK 0 3/8 09/20/23	EUR	200,000	200,000			99.764620	199,529.24	0.03 %
Fixed bonds		XS0997328066	SANTANDER UK PLC SANUK 1 5/8 11/26/20	EUR	700,000				103.064150	721,449.05	0.09 %
Fixed bonds		XS1362319284	SKANDINAVISKA ENSKILDA SEB 0.15 02/11/21	EUR	1,200,000				100.541110	1,206,493.32	0.15 %
Fixed bonds		SK4120008871	SLOVAKIA GOVERNMENT BOND SLOVGB 3 3/8 11/15/24	EUR	400,000				118.089000	472,356.00	0.06 %
Fixed bonds		XS0410174659	SNCF RESEAU RESFER 4 1/2 01/30/24	EUR	300,000				121.308000	363,924.00	0.05 %
Fixed bonds		FR0013345048	SOCIETE GENERALE SFH SOCSFH 0 1/2 01/28/26	EUR	800,000	800,000			99.149610	793,196.88	0.10 %
Fixed bonds		FR0013287299	SOCIETE GENERALE SFH SOCSFH 0 3/4 10/18/27	EUR	1,100,000				99.549350	1,095,042.85	0.14 %
Fixed bonds		XS1760129608	SPAREBANK 1 BOLIGKREDIT SPABOL 0 1/2 01/30/25	EUR	400,000				99.954000	399,816.00	0.05 %
Fixed bonds		XS1622285283	SPAREBANKEN SOR BOLIGKRE PLUSSB 0 1/8 05/30/22	EUR	200,000				99.854250	199,708.50	0.03 %
Fixed bonds		XS1731734585	STADSHYPOTEK AB SHBASS 0 3/8 12/06/24	EUR	400,000				99.450510	397,802.04	0.05 %
Fixed bonds		FR0013142809	UNEDIC UNEDIC 0 1/4 11/24/23	EUR	300,000				100.583000	301,749.00	0.04 %
Fixed bonds		FR0122856851	UNEDIC UNEDIC 0 1/8 03/05/20	EUR	1,000,000				100.509000	1,005,090.00	0.13 %
Fixed bonds		DE000HV2AMY6	UNICREDIT BANK AG HVB 0 1/4 10/01/20	EUR	150,000				100.788270	151,182.41	0.02 %
Fixed bonds		IT0005320673	UNIONE DI BANCHE ITALIAN UBIMI 0 1/2 07/15/24	EUR	200,000				96.966790	193,933.58	0.02 %
Fixed bonds		XS1751001139	UNITED MEXICAN STATES MEX 1 3/4 04/17/28	EUR	400,000				94.000000	376,000.00	0.05 %
Fixed bonds		XS1591674459	WESTPAC SEC NZ/LONDON WSTP 0 1/4 04/06/22	EUR	500,000				100.081750	500,408.75	0.06 %
Investment certificates Raiffeisen	OGAW	AT0000811807	RAIFFEISEN 301 - EURO GOV. BONDS A	EUR	1,449,780	731,068	284,003		76.720000	111,227,121.60	13.99 %
Investment certificates Raiffeisen	OGAW	AT0000A02YY1	RAIFFEISEN 304 - EURO CORPORATES T	EUR	129,060	3,186	41,026		157.320000	20,303,719.20	2.55 %
Investment certificates Raiffeisen	OGAW	AT0000A06QD2	RAIFFEISEN 902 - TREASURY ZERO II A	EUR	121,829	2,477	143,217		111.240000	13,552,257.96	1.70 %
Investment certificates Raiffeisen	OGAW	AT0000636741	RAIFFEISEN EMERGINGMARKETS BONDS (R) T	EUR	54,670	2,570			175.910000	9,616,999.70	1.21 %

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Raiffeisen-Fund-Balanced

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
Investment certificates Raiffeisen	OGAW	AT0000796412	RAIFFEISEN EMERGINGMARKETS EQUITIES (R) T	EUR	77,443	10,835			226.010000	17,502,892.43	2.20 %
Investment certificates Raiffeisen	OGAW	AT0000805445	RAIFFEISEN EURO BONDS (R) T	EUR	296,816	8,965	5,491		138.390000	41,076,366.24	5.17 %
Investment certificates Raiffeisen	OGAW	AT0000805387	RAIFFEISEN EUROPEAN EQUITIES (R) T	EUR	113,163	15,739	8,706		203.640000	23,044,513.32	2.90 %
Investment certificates Raiffeisen	OGAW	AT0000796537	RAIFFEISEN EUROPEAN HIGHYIELD (R) T	EUR	69,045	8,012	11,345		200.810000	13,864,926.45	1.74 %
Investment certificates Raiffeisen	OGAW	AT0000805486	RAIFFEISEN GLOBAL BONDS (R) T	EUR	243,647	188,922	160,620		86.950000	21,185,106.65	2.66 %
Investment certificates Raiffeisen	OGAW	AT0000805205	RAIFFEISEN GLOBAL EQUITIES (R) T	EUR	117,611	7,013	3,959		253.260000	29,786,046.12	3.75 %
Investment certificates Raiffeisen	OGAW	AT0000764162	RAIFFEISEN PACIFIC EQUITIES (R) T	EUR	87,394	16,392			146.410000	12,795,355.54	1.61 %
Investment certificates Raiffeisen	OGAW	AT0000A10089	RAIFFEISEN SUSTAINABLE DIVERSIFIED (I) T	EUR	106,320	106,320			99.090000	10,535,248.80	1.33 %
Investment certificates Raiffeisen	OGAW	AT0000677919	RAIFFEISEN SUSTAINABLE EQUITIES (R) T	EUR	59,291	3,494	7,031		126.740000	7,514,541.34	0.95 %
Investment certificates Raiffeisen	OGAW	AT0000764741	RAIFFEISEN US EQUITIES (R) A	EUR	476,850	62,093	15,000		146.020000	69,629,637.00	8.76 %
Investment certificates Raiffeisen	OGAW	AT0000A21XM8	RAIFFEISEN-ALPHASTRATEGIE-AKTIE (I) T	EUR	20,000	20,000			93.470000	1,869,400.00	0.24 %
Investment certificates Raiffeisen	OGAW	AT0000A0FXL8	RAIFFEISEN-EMERGINGMARKETS-LOCALBONDS (R) T	EUR	77,199	6,800			108.550000	8,379,951.45	1.05 %
Investment certificates Raiffeisen	OGAW	AT0000A090H8	RAIFFEISEN-GLOBALALLOCATION-STRATEGIESPLUS (S) T	EUR	241,377	4,489	68,716		145.060000	35,014,147.62	4.40 %
Investment certificates Raiffeisen	OGAW	AT0000A1DVP6	RAIFFEISEN US DOLLAR BONDS (I) T	USD	73,523				102.690000	6,621,422.38	0.83 %
Investment certificates non Raiffeisen	OGAW	LU0736561175	AB SICAV I - SELECT ABSOLUTE ALPHA PORTFOLIO	EUR	222,564	222,564			19.180000	4,268,777.52	0.54 %
Investment certificates non Raiffeisen	OGAW	LU1074209757	AVIVA MULTI-ST TARG RT-IEUR	EUR	38,825	2,044			98.371600	3,819,277.37	0.48 %
Investment certificates non Raiffeisen	OGAW	LU0278456651	BGF-FIXED INC GBL OP HED-ED2	EUR	397,971	397,971			10.190000	4,055,324.49	0.51 %
Investment certificates non Raiffeisen	OGAW	DE000A0KFUX6	FIRST PRIVATE WEALTH-A	EUR	55,057	3,260			71.900000	3,958,598.30	0.50 %
Investment certificates non Raiffeisen	OGAW	LU0264598268	HENDERSON HOR-PAN EU AL -I2E	EUR	272,714	41,230			15.670000	4,273,428.38	0.54 %
Investment certificates non Raiffeisen	OGAW	IE00B3DJ5M15	HERMES GL EMER MKT-F EUR ACC	EUR	3,555,637	360,686			3.297600	11,725,068.57	1.47 %
Investment certificates non Raiffeisen	OGAW	LU1004133531	INVESCO GLB TARGET RET-ZAEUR	EUR	568,542	568,542			10.720600	6,095,111.37	0.77 %
Investment certificates non Raiffeisen	OGAW	LU1297948447	INVESCO PAN EUR STR E-ZACEUR	EUR	958,475	958,475			9.510000	9,115,097.25	1.15 %
Investment certificates non Raiffeisen	OGAW	LU0256049627	JB ABSO RET BND PLUS-CE	EUR	6,285		50,855		133.620000	839,855.15	0.11 %
Investment certificates non Raiffeisen	OGAW	LU0917671041	JPMORGAN GLOBAL MA USD-I EUR	EUR	59,775	3,521			101.870000	6,089,279.25	0.77 %
Investment certificates non Raiffeisen	OGAW	LU1487934256	LOYS-GLOBAL L/S-ITN	EUR	8,614	1,839			511.330000	4,404,596.62	0.55 %
Investment certificates non Raiffeisen	OGAW	IE00B3ZLWY60	METZLER EUROPEAN GROWTH-B	EUR	28,000	2,516	1,900		219.160000	6,136,480.00	0.77 %
Investment certificates non Raiffeisen	OGAW	LU0219424644	MFS MER-GLOBAL EQUITY-I1 EUR	EUR	30,798	30,798			253.180000	7,797,437.64	0.98 %
Investment certificates non Raiffeisen	OGAW	LU0233138477	ROBECO BP GLOBAL PREMIUM EQUITIES I EUR	EUR	54,105	1,768			139.950000	7,571,994.75	0.95 %
Investment certificates non Raiffeisen	OGAW	IE00BW38TP23	NOMURA FDS IR-JP ST V-RACJPY	JPY	137,014	8,054			9.8733150000	10,712,816.91	1.35 %
Investment certificates non Raiffeisen	OGAW	LU0683601610	AB SICAV I-SEL US EQY-S1USD	USD	287,820	7,122			32.980000	8,324,756.50	1.05 %
Investment certificates non Raiffeisen	OGAW	IE0033609615	AXA ROSENBERG US EN INDX E-A	USD	304,351	5,891			29.270000	7,812,632.12	0.98 %
Investment certificates non Raiffeisen	OGAW	LU0346390940	FIDELITY-EMERG MK-Y ACC USD	USD	722,930	74,221			11.840000	7,506,679.41	0.94 %
Investment certificates non Raiffeisen	OGAW	IE00B7XCGB41	NEUBER BER US MC OPP-USD1IA	USD	309,635				21.640000	5,876,344.14	0.74 %
Investment certificates non Raiffeisen	OGAW	IE00B531PK96	POLAR CAP-NRTH AMRCN FD-IUSD	USD	310,972	14,136			20.020000	5,459,907.42	0.69 %
Investment certificates non Raiffeisen	OGAW	LU0106255481	SCHRODER ISF QEP GLOBAL CORE USD C ACC	USD	957,882	72,216	35,000		27.766600	23,325,697.30	2.93 %
Investment certificates non Raiffeisen	OGAW	LU0957798241	THREAD LUX-US CONT COR E-UZU	USD	556,339	29,339			11.720000	5,718,301.32	0.72 %
Total licensed securities admitted to trading on the official market or another regulated market and investment certificates										773,543,148.84	97.29 %
Total securities										773,543,148.84	97.29 %
Stock index future		FAEX20190118	AMSTERDAM IDX FUT Jan19 EOF9	EUR	16				478.110000	-56,608.00	-0.01 %
Stock index future		0FCE20190118	CAC40 10 EURO FUT Jan19 CFF9	EUR	-33				4,623.500000	55,770.00	0.01 %
Stock index future		FDAX20190315	DAX INDEX FUTURE Mar19 GXH9	EUR	11				10,613.500000	-53,075.00	-0.01 %
Stock index future		FESX20190315	EURO STOXX 50 Mar19 VGH9	EUR	-206				2,981.000000	144,200.00	0.02 %
Stock index future		FESB20190315	EURO STOXX BANK Mar19 CAH9	EUR	-676				86.300000	148,720.00	0.02 %
Stock index future		FMLW20190315	MSCI World NTR Mar19 MLWH9	EUR	-674				233.117000	1,940,648.20	0.24 %
Stock index future		FTSE20190315	FTSE 100 IDX FUT Mar19 Z H9	GBP	22				6,611.500000	3,887.58	0.00 %
Stock index future		FSNK20190307	NIKKEI 225 (SGX) Mar19 NIH9 PIT	JPY	38				19,460.000000	-247,661.88	-0.03 %
Stock index future		FRTY20190315	E-Mini Russ 2000 Mar19 RTH9	USD	27				1,331.100000	-76,180.45	-0.01 %

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Raiffeisen-Fund-Balanced

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
Stock index future		FEMI20190315	MSCI EmgMkt Mar19 MESH9	USD	-45				964.200000	9,076.95	0.00 %
Stock index future		FMWH20190315	MSCI Health Care Mar19 MWRH9	USD	116				298.101000	-175,274.19	-0.02 %
Stock index future		FMWF20190315	MSCI World Financ Mar19 MWSH9	USD	209				159.103000	-169,821.09	-0.02 %
Stock index future		FMNU20190315	MSCI World Ix Fut Mar19 MWOH9	USD	-63				5,311.000000	137,852.70	0.02 %
Stock index future		FNDM20190315	NASDAQ 100 E-MINI Mar19 NQH9	USD	-14				6,285.500000	50,008.33	0.01 %
Stock index future		FALS20190320	FTSE/JSE TOP 40 Mar19 AIH9	ZAR	-57				46,656.000000	-36,208.42	-0.00 %
Future on bonds		FCGB20190320	CAN 10YR BOND FUT Mar19 CNH9	CAD	79				136.590000	164,240.44	0.02 %
Future on bonds		FGBX20190307	EURO BUXL 30Y BND Mar19 UBH9	EUR	34				181.000000	98,600.00	0.01 %
Future on bonds		FBTP20190307	Euro-BTP Future Mar19 IKH9	EUR	21				126.980000	34,938.75	0.00 %
Future on bonds		FBTP20190307	Euro-BTP Future Mar19 IKH9	EUR	74				126.980000	273,800.00	0.03 %
Future on bonds		FGBL20190307	EURO-BUND FUTURE Mar19 RXH9	EUR	-126				163.360000	-84,420.00	-0.01 %
Future on bonds		FGBL20190307	EURO-BUND FUTURE Mar19 RXH9	EUR	-30				163.360000	-8,512.20	-0.00 %
Future on bonds		FOAT20190307	Euro-OAT Future Mar19 OATH9	EUR	43				150.790000	-7,310.00	-0.00 %
Future on bonds		FGBS20190307	EURO-SCHATZ FUT Mar19 DUH9	EUR	-581				111.895000	8,715.00	0.00 %
Future on bonds		FLGR20190327	LONG GILT FUTURE Mar19 G H9	GBP	11				123.360000	6,216.07	0.00 %
Future on bonds		FTN120190320	US 10YR NOTE (CBT)Mar19 TYH9 PIT	USD	61				121.031250	102,396.68	0.01 %
Future on bonds		FTN120190320	US 10YR NOTE (CBT)Mar19 TYH9 PIT	USD	50				121.031250	71,256.30	0.01 %
Future on bonds		FTNU20190320	US 10yr Ultra Fut Mar19 UXYH9 PIT	USD	-22				128.953125	-56,525.43	-0.01 %
Future on bonds		FTN220190329	US 2YR NOTE (CBT) Mar19 TUH9 PIT	USD	-173				105.960938	-163,574.47	-0.02 %
Future on bonds		FTN220190329	US 2YR NOTE (CBT) Mar19 TUH9 PIT	USD	-41				105.960938	-31,462.43	-0.00 %
Future on bonds		FTN520190329	US 5YR NOTE (CBT) Mar19 FVH9 PIT	USD	32				114.054688	28,064.03	0.00 %
Future on bonds		FTBU20190320	US ULTRA BOND CBT Mar19 WNH9 PIT	USD	-7				159.843750	-45,658.85	-0.01 %
Commodity index futures		FCPR20190322	BCOMPR PRECIOUS Mar19 UBPH9	USD	117				159.150000	23,956.63	0.00 %
Currency future		0FEC20190318	EURO FX CURR FUT Mar19 ECH9 PIT	USD	-87				1.147490	-11,826.36	-0.00 %
Yield future		FTCB20190315	AUST 10Y BOND FUT Mar19 XMH9 PIT	AUD	39				97.635000	24,414.45	0.00 %
Yield future		FTCB20190315	AUST 10Y BOND FUT Mar19 XMH9 PIT	AUD	72				97.635000	34,367.00	0.00 %
Total financial futures ¹										2,137,010.34	0.27 %
Stock index options		OSP59M002600	January 19 Puts on SPX SPX US 01/18/19 P2600	USD	70				126.700000	777,811.88	0.10 %
Total options ¹										777,811.88	0.10 %
Bank balances/liabilities											
				EUR						18,418,701.12	2.32 %
				AUD						-73,712.66	-0.01 %
				CAD						231,013.00	0.03 %
				CHF						-13,616.91	-0.00 %
				GBP						-310,526.32	-0.04 %
				HKD						-26,824.32	-0.00 %
				JPY						-743,189.91	-0.09 %
				KRW						343,330.30	0.04 %
				MXN						128,445.80	0.02 %
				PLN						76,745.17	0.01 %
				SEK						509,743.03	0.06 %
				SGD						-2,774.16	-0.00 %
				TRY						0.06	0.00 %
				USD						195,771.67	0.02 %
				ZAR						20,057.72	0.00 %
Total bank balances/liabilities										18,753,163.59	2.36 %

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Raiffeisen-Fund-Balanced

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
Accruals and deferrals											
Interest claims (on securities and bank balances)										329,006.70	0.04 %
Dividends receivable										16,653.23	0.00 %
Portfolio commission										363.63	0.00 %
Total accruals and deferrals										346,023.56	0.04 %
Other items											
Various fees										-448,971.18	-0.06 %
Total other items										-448,971.18	-0.06 %
Total fund assets										795,108,187.03	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000818919	R income-distributing	EUR	106.79	612,480.981
AT0000A1UAQ2	RZ income-distributing	EUR	96.44	116,408.484
AT0000818927	R income-retaining	EUR	138.75	4,377,752.936
AT0000A1UAP4	RZ income-retaining	EUR	97.99	928,791.901
AT0000743588	R full income-retaining (outside Austria)	EUR	150.83	119,138.780
AT0000A1UAR0	RZ full income-retaining (outside Austria)	EUR	99.00	20,642.091

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Dec 27, 2018

Currency	Price (1 EUR =)
Australian Dollars	AUD 1.622750
Canadian Dollars	CAD 1.555050
Swiss Francs	CHF 1.128450
British Pound	GBP 0.902500
Hong Kong Dollars	HKD 8.929450
Japanese Yen	JPY 126.277000
South Korean Won	KRW 1,277.251050
Mexican Pesos	MXN 22.448350
Polish Zloty	PLN 4.292250
Swedish Krona	SEK 10.295750
Singapore Dollars	SGD 1.563300
Turkish Lira	TRY 6.024950
US Dollars	USD 1.140250
South African Rand	ZAR 16.545050

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
Exchange-traded-funds	OGAW	IE00B4L5ZG21	ISHARES EURO CORP BND EX-FIN	EUR		27,520	27,520
Exchange-traded-funds	OGAW	IE00B3B8Q275	ISHARES EURO COVERED BOND	EUR		41,664	41,664
Exchange-traded-funds	OGAW	IE00B66F4759	ISHARES EURO HY CORP	EUR		62,649	62,649
Exchange-traded-funds	OGAW	IE00B1FZSC47	ISHARES USD TIPS	EUR			56,136
Exchange-traded-funds	OGAW	LU1650491282	LYX EUROMTS INFL IG DR ETF	EUR			61,302
Fixed bonds		BE0000308172	BELGIUM KINGDOM BGB 4 03/28/22	EUR			200,000
Fixed bonds		BE0000321308	BELGIUM KINGDOM BGB 4 1/4 09/28/21	EUR			100,000
Fixed bonds		XS0789996245	BNG BANK NV BNG 1 7/8 06/06/19	EUR			300,000
Fixed bonds		ES00000128B8	BONOS Y OBLIG DEL ESTADO SPGB 0 3/4 07/30/21	EUR		700,000	700,000
Fixed bonds		DE0001141745	BUNDESobligation OBL 0 10/08/21	EUR			200,000
Fixed bonds		DE0001102408	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/26	EUR			500,000
Fixed bonds		DE0001102416	BUNDESREPUB. DEUTSCHLAND DBR 0 1/4 02/15/27	EUR			500,000
Fixed bonds		IT0005172322	BUONI POLIENNALI DEL TES BTPS 0.95 03/15/23	EUR			100,000
Fixed bonds		IT0005086886	BUONI POLIENNALI DEL TES BTPS 1.35 04/15/22	EUR			100,000
Fixed bonds		IT0005135840	BUONI POLIENNALI DEL TES BTPS 1.45 09/15/22	EUR			200,000
Fixed bonds		IT0004898034	BUONI POLIENNALI DEL TES BTPS 4 1/2 05/01/23	EUR			150,000
Fixed bonds		IT0004801541	BUONI POLIENNALI DEL TES BTPS 5 1/2 09/01/22	EUR			200,000
Fixed bonds		IT0004848831	BUONI POLIENNALI DEL TES BTPS 5 1/2 11/01/22	EUR			300,000
Fixed bonds		EU000A1G0DF9	EFSF EFSF 0 1/8 11/04/19	EUR			600,000
Fixed bonds		EU000A1U9829	EURO STABILITY MECHANISM ESM 0 7/8 10/15/19	EUR			500,000
Fixed bonds		XS0748631164	EUROPEAN INVESTMENT BANK EIB 2 5/8 03/16/20	EUR			1,000,000
Fixed bonds		FR0013157096	FRANCE (GOVT OF) FRTR 0 05/25/21	EUR			600,000
Fixed bonds		FR0013219177	FRANCE (GOVT OF) FRTR 0 05/25/22	EUR		500,000	500,000
Fixed bonds		FR0012968337	FRANCE (GOVT OF) FRTR 0 1/4 11/25/20	EUR			200,000
Fixed bonds		FR0013200813	FRANCE (GOVT OF) FRTR 0 1/4 11/25/26	EUR			300,000
Fixed bonds		FR0011486067	FRANCE (GOVT OF) FRTR 1 3/4 05/25/23	EUR		900,000	900,000
Fixed bonds		FR0010192997	FRANCE (GOVT OF) FRTR 3 3/4 04/25/21	EUR			300,000
Fixed bonds		XS0973424152	KA FINANZ AG KAFIN 1 5/8 09/25/18	EUR			300,000
Fixed bonds		NL0011896857	NETHERLANDS GOVERNMENT NETHER 0 01/15/22	EUR			200,000
Fixed bonds		NL0010060257	NETHERLANDS GOVERNMENT NETHER 2 1/4 07/15/22	EUR			100,000
Fixed bonds		NL0009712470	NETHERLANDS GOVERNMENT NETHER 3 1/4 07/15/21	EUR			150,000
Fixed bonds		AT0000A0U3T4	REPUBLIC OF AUSTRIA RAGB 3.4 11/22/22	EUR			150,000
Investment certificates Raiffeisen	OGAW	AT0000A203L9	RAIFFEISEN-EURO-SHORTTERM-BONDS (I) T	EUR		34,020	112,630
Investment certificates non Raiffeisen	OGAW	LU0736560011	AB SICAV I-SEL AB RT AL-I H	EUR		28,409	220,924
Investment certificates non Raiffeisen	OGAW	LU1004133028	INVESCO GLB TARGET RET-CAEUR	EUR			530,999
Investment certificates non Raiffeisen	OGAW	LU0119750205	INVESCO PAN EUR STRUC EQTY-A	EUR			528,451
Investment certificates non Raiffeisen	OGAW	LU0094560744	MFS MER-GLOBAL EQUITY-A1 EUR	EUR			278,860
Investment certificates non Raiffeisen	OGAW	LU1829333415	THREADNEEDLE-EUR HY B-3E EUR	EUR		403,666	403,666
Investment certificates non Raiffeisen	OGAW	GB00B5M7TV77	THREADNEEDLE EUROPEAN HIGH YIELD BOND (Z)	EUR			2,197,662

1 Price gains and losses as of cut-off date.

Information on securities lending transactions and repurchase agreements

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

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

Total return swaps and similar derivative instruments

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

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

Calculation method for overall risk

Calculation method for overall risk		Value-at-risk method - relative	
Reference assets		40,00 % iBoxx Euro Overall 40,00 % MSCI World Net USD 5,00 % Hedge Fund Research HFRX Global Hedge Fund EUR Index 5,00 % ICE BofAML German Government Bill 1,70 % ICE BofAML Euro High Yield Constrained ex Subordinated Financials 1,70 % JPM GBI Global ex EMU 1,70 % Bloomberg Precious Metals Subindex TR hedged EUR 1,70 % Bloomberg Industrial Metals Subindex TR hedged EUR 1,60 % Bloomberg Energy Subindex TR hedged EUR 0,80 % JPM EMBI Global Diversified hedged EUR 0,80 % JPM GBI-EM Global Diversified Composite EUR	
Value-at-risk	Lowest value	-14.28	A negative figure represents a lower level of risk than for the reference assets, while a positive figure indicates that the fund is subject to a higher level of risk than the reference assets.
	Ø Value	-5.11	
	Highest value	0.02	
Model used		Historical simulation (99 % confidence level, holding period of 20 banking days, data history period acc. § 18 (1) item 3 of the Austrian Derivatives Ordinance)	
Average leverage subject to use of the value-at-risk calculation method in case of nominal value calculation		31.57 %	

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

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

- The remuneration guidelines (“remuneration guidelines”) issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. serve as a binding framework for fulfillment of the remuneration policy and practice requirements stipulated in §§ 17 (a) to (c) of the Austrian Investment Fund Act (InvFG), § 11 of the Austrian Alternative Investment Fund Managers Act (AIFMG) and Enclosure 2 to § 11 AIFMG. Fixed and variable remuneration components are determined on the basis of these remuneration guidelines.

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has established a systematic, structured, differentiating and incentivizing compensation system which reflects the company’s values as well as clear and consistent outline conditions. Its employees’ compensation comprises fixed salary components as well as variable salary components for some positions. This remuneration – in particular, the variable salary component (where applicable) – reflects an objective organizational structure (“job grades”).

Compensation is determined on the basis of regular market comparisons and in accordance with local remuneration practice. The goal is to encourage employees’ long-term loyalty to the company while also promoting their performance and their development within the framework of a management or specialist career path.

At Raiffeisen Kapitalanlage-Gesellschaft m.b.H., an employee’s basic salary (fixed remuneration) is non-discretionary remuneration which does not vary in accordance with the performance of the company (earnings before interest and tax) or of the specific employee (individual target achievement). It primarily reflects relevant professional experience and organizational responsibility, as outlined in the employee’s job description as part of his terms of employment. The employee’s fixed salary is determined on the basis of his market value, his individual qualifications and the position which he holds at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Raiffeisen Kapitalanlage-Gesellschaft m.b.H. uses all of the standard remuneration management instruments (e.g. domestic and foreign remuneration studies, salary bands, position grading).

The employee’s variable salary reflects the achievement of company and performance targets which are specified and reviewed within the scope of a performance management process. Employees’ targets are specified on the basis of the company’s strategic targets, the targets of their organizational unit or department and their function. Target agreements are concluded and the employee’s level of target achievement (= performance) is determined through annual performance appraisals (“MBO system”).

The target structure at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. differentiates between qualitative targets – which include individual targets or division and department targets – and quantitative targets, e.g. performance and income targets, and also quantifiable project targets. Every manager is also assigned management targets. Quantitative one-year or multiple-year targets also apply within the scope of the company's core activities of sales and fund management.

- Since the performance period 2015, in accordance with the regulatory requirements a portion of the variable remuneration for risk-bearers is paid out in the form of units in an investment fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. In addition, as required by law portions of the variable remuneration of risk-bearers are deferred and paid out over a period of several years.
- The supervisory board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. resolves the general remuneration policy principles specified by the remuneration committee, reviews them at least once a year and is responsible for their implementation and for monitoring of this issue. The supervisory board most recently fulfilled this duty on Nov 29, 2018. It has not identified any need for changes or any irregularities in relation to the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- In addition, at least once per year a central and independent internal review determines whether the company's remuneration policy has been implemented in accordance with the applicable remuneration regulations and procedures. The internal auditing division of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. published its most recent report on Aug 28, 2018. This report has not resulted in any material findings concerning the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has not been subject to any significant changes in the reporting period.

Remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. support the business strategy and the long-term goals, interests and values of the company and of the investment funds managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. include measures to avoid conflicts of interest.
- The remuneration principles and policies of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. are consistent with and promote sound and effective risk-taking practices and avoid incentives for any inappropriate risk-taking propensity which exceed the level of risk tolerated by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. or the investment funds under its management.
- The total amount of variable remuneration will not limit the capacity of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. to strengthen its capital base.
- Variable remuneration is not paid by means of instruments or methods which facilitate circumvention of applicable legal requirements.
- Employees in positions of control are rewarded irrespective of the business unit which they supervise, they have an appropriate level of authority and their remuneration is determined on the basis of the fulfillment of their organizational targets in connection with their functions, irrespective of the results of the business activities under their supervision.

- Guaranteed variable remuneration is not consistent with sound risk management or the “pay-for-performance” principle and should not be included in future remuneration plans. Guaranteed variable remuneration is the exception:., This is only provided in connection with new hirings and only where Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has a sound and strong capital base. It is limited to the first year of employment.
- Any payments relating to the premature termination of a contract must reflect the performance realized over the relevant period of time and must not reward failures or misconduct.

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

Vienna, 1 March 2019

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


Mag. Rainer Schnabl


Mag.(FH) Dieter Aigner


Ing. Michal Kustra

Audit opinion

Report on the interim report

Audit opinion

We have audited the interim report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen-Fund-Balanced, consisting of the portfolio of investments as of December 31, 2018, the income statement for the reporting period ending as of this date and the other disclosures required under Annex I Schedule B of the 2011 Austrian Investment Fund Act (Investmentfondsgesetz, InvFG).

In our view, the interim report complies with applicable statutory requirements and provides a true and fair view of the net assets and financial position as of December 31, 2018 as well as the earnings position for the fund for the reporting period ending as of this date, in compliance with Austrian commercial law, the provisions of InvFG 2011.

Basis for the audit opinion

We performed our audit in accordance with § 49 (5) InvFG 2011 in accordance with Austrian principles of orderly auditing. These principles require application of the International Standards on Auditing (ISA). Our responsibilities on the basis of these requirements and standards are outlined in further detail in the “Responsibilities of the auditor for the audit of the interim report” section of our audit certificate. We are independent from the company, in compliance with Austrian commercial law and professional standards, and we have fulfilled our other professional duties in accordance with these requirements. In our view, we have obtained sufficient and suitable audit documentation as a basis for our audit opinion.

Responsibilities of the company’s legal representatives and the supervisory board for the interim report

The company’s legal representatives are responsible for the preparation of the interim report and for ensuring that it provides a true and fair view of the fund’s net assets, financial and earnings position in compliance with Austrian commercial law and the provisions of InvFG 2011. The company’s legal representatives are also responsible for the internal controls which they deem necessary in order to enable the preparation of an interim report which is free from material (intentional or unintentional) misrepresentations.

The supervisory board is responsible for monitoring the company’s accounting process in relation to the funds under its management.

Responsibilities of the auditor for the audit of the interim report

Our goals are to establish sufficient certainty as to whether the interim report as a whole is free from material (intentional or unintentional) misrepresentations and for issuing an audit certificate which includes our audit opinion. Sufficient certainty means a high level of certainty – but not a guarantee – that an orderly audit performed in accordance with the recognized Austrian principles – which require application of the ISA – will always uncover any material misrepresentation. Misrepresentations may result from malicious acts or on the basis of errors and will be deemed material where they may be reasonably expected – either individually or collectively – to influence the economic decisions made by users on the basis of this interim report.

As part of an audit complying with the recognized Austrian principles of orderly auditing – which require application of the ISA – we exercise due discretion throughout our audit and maintain a critical distance.

In addition, the following applies:

- We identify and evaluate the risks of material (intentional or unintentional) misrepresentations in the interim report, plan audit activities in response to these risks, implement these activities and obtain audit documentation which is sufficient and suitable in order to serve as a basis for our audit opinion. The risk of material misrepresentations resulting from malicious acts not being uncovered is greater than the risk resulting from errors, since malicious acts may include fraudulent collaboration, falsifications, deliberate incompleteness, misleading representations or the suspension of internal controls.
- We obtain a picture of the internal control system which is relevant for the audit so as to plan audit activities which are adequate in the given circumstances, but not with the objective of providing an audit opinion regarding the effectiveness of the company's internal control system.
- We evaluate the adequacy of the accounting methods applied by the company's legal representatives as well as the reasonableness of the legal representatives' estimates in the accounting as well as the related disclosures.
- We evaluate the overall picture, the structure and the contents of the interim report including the disclosures and whether the interim report provides a true and fair view of the underlying business transactions and events.
- We discuss matters with the supervisory board including the planned scope of the audit and its schedule as well as significant audit findings, including any significant shortcomings in the internal control system that we identify in the course of our audit.

Other information

The company's legal representatives are responsible for the other information provided. This other information comprises all of the information included in the interim report, with the exception of the portfolio of investments, the income statement, the other disclosures required under Annex I Schedule B InvFG 2011 and the audit certificate.

Our audit opinion for the interim report does not cover this other information, and we do not provide any sort of assurance in this regard.

In connection with our audit of the interim report, we are responsible for reading this other information and for considering whether there are any material inconsistencies between this other information and the interim report or on the basis of our knowledge obtained in the course of our audit or whether this information appears to have been otherwise materially misrepresented. If we reach the conclusion on the basis of our activities that this other information has been materially misrepresented, we must report this. We have nothing to report in this respect.

Vienna, 1 March 2019

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca
Auditor

Fund regulations

Fund regulations pursuant to the Austrian Investment Fund Act 2011

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund **Raiffeisen-Fund-Balanced**, a jointly owned fund pursuant to the Austrian Investment Fund Act (InvFG) 2011, as amended.

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

Article 1 Fund units

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

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

Article 2 Custodian bank (custodian)

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

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

Article 3 Investment instruments and principles

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

The investment fund mainly invests (i.e. at least 51 % of its fund assets) in units in other investment funds. Equity funds may comprise up to 75 % of the fund assets.

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

Securities

Securities (including securities featuring embedded derivative instruments) may be purchased for **up to 49 %** of the fund assets.

Money market instruments

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

Securities and money market instruments

Securities or money market instruments issued or guaranteed by Germany, France, Italy, the United Kingdom of Great Britain and Northern Ireland, Switzerland, the United States of America, Canada, Australia, Japan, Austria, Belgium, Finland, the Netherlands, Sweden or Spain **may exceed 35 %** of the fund assets directly or indirectly through investments in investment funds if the fund assets are invested in at least six different issues, with an investment in any single issue not exceeding **30 %** of the fund assets.

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

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

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

Units in investment funds

Units in investment funds (UCITS, UCI) may each amount to **up to 20 %** of the fund assets – and up to the legally permitted limit overall – insofar as these UCITS or UCI do not for their part invest more than **10 %** of their fund assets in units in other investment funds.

Units in UCI may be purchased for **up to 30 %** of the fund assets in total.

Derivative instruments

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

Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

Value at risk

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

Relative VaR

The attributable risk amount for the overall risk – calculated as the value-at-risk amount for the investments held in the fund – may not exceed **twice** the VaR figure for a reference portfolio which complies with the requirements pursuant to § 16 (2) of the 4th Austrian Derivatives Risk Calculation and Reporting Ordinance (Derivate-Risikoberechnungs- und Meldeverordnung), as amended.

Please refer to the prospectus for details and comments.

Sight deposits or deposits at notice

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

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

Short-term loans

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

Repos

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

Securities lending

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

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

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

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

Article 4 Issuance and redemption modalities

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

Please refer to the prospectus for further details.

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

Issuance and subscription fee

Units will be issued on any banking day.

The issue price is the unit value plus a fee per unit of **up to 3.50 %** to cover the management company's issuing costs.

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

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

Please refer to the prospectus for further details.

Redemption and redemption fee

Units will be redeemed on any banking day.

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

At the request of a unitholder, its unit shall be redeemed out of the investment fund at the applicable redemption price, against surrender of the unit certificate, those income coupons which are not yet due and the renewal certificate.

Article 5 Accounting year

The investment fund's accounting year runs from June 1 to May 31.

Article 6 Unit classes and appropriation of income

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

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

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

Once costs have been covered, the income received during the past accounting year (interest and dividends) may be distributed at the discretion of the management company. Distribution may be waived subject to due consideration of the unitholders' interests. The distribution of income from the sale of assets of the investment fund including subscription rights shall likewise be at the discretion of the management company. A distribution from the fund assets and interim distributions are also permissible.

The fund assets may not through distributions fall below the minimum volume for a termination which is stipulated by law.

From August 16 of the following accounting year the amounts are to be distributed to the holders of income-distributing unit certificates. Any remaining balances shall be carried forward to a new account.

In any case, from August 16 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

Unitholders' entitlement to the distribution of income shares shall become time-barred after five years. After this period, such income shares shall be treated as income of the investment fund.

Appropriation of income in case of income-retaining unit certificates with capital gains tax deducted (income retention)

Income during the accounting year net of costs shall not be distributed. In case of income-retaining unit certificates, from August 16 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that as of the payment date the unit certificates are only held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

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

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. August 16 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income.

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

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

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

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

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

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

Article 7 Management fee, reimbursement of expenses, liquidation fee

The management company shall receive for its management activity annual remuneration of up to **1.50 %** of the fund assets, calculated on the basis of the values at the end of each month.

This remuneration is less the amount (max. **1.5 % p.a.**) which the management company has received in management fees for this investment fund for those portions of the fund which it has invested in units of an investment fund managed by it.

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

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

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

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

Please refer to the prospectus for further details.

Appendix

List of stock exchanges with official trading and organized markets

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

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

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

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

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

http://mifiddatabase.esma.europa.eu/Index.aspx?sectionlinks_id=23&language=0&pageName=REGULATED_MARKETS_Display&subsection_id=0¹

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

1.2.1. Luxembourg Euro MTF Luxembourg

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

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

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

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

3. Stock exchanges in non-European states

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

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

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

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

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

4. Organized markets in states which are not members of the European Community

4.1.	Japan:	Over the Counter Market
4.2.	Canada:	Over the Counter Market
4.3.	Korea:	Over the Counter Market
4.4.	Switzerland:	SWX-Swiss Exchange, BX Berne eXchange; Over the Counter Market of the members of the International Capital Market Association (ICMA), Zurich
4.5.	USA	Over the Counter Market in the NASDAQ system, Over the Counter Market (markets organized by NASD such as Over-the-Counter Equity Market, Municipal Bond Market, Government Securities Market, Corporate Bonds and Public Direct Participation Programs) Over-the-Counter-Market for Agency Mortgage-Backed Securities

5. Stock exchanges with futures and options markets

5.1.	Argentina:	Bolsa de Comercio de Buenos Aires
5.2.	Australia:	Australian Options Market, Australian Securities Exchange (ASX)
5.3.	Brazil:	Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
5.4.	Hong Kong:	Hong Kong Futures Exchange Ltd.
5.5.	Japan:	Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
5.6.	Canada:	Montreal Exchange, Toronto Futures Exchange
5.7.	Korea:	Korea Exchange (KRX)
5.8.	Mexico:	Mercado Mexicano de Derivados
5.9.	New Zealand:	New Zealand Futures & Options Exchange
5.10.	Philippines:	Manila International Futures Exchange
5.11.	Singapore:	The Singapore Exchange Limited (SGX)
5.12.	Slovakia:	RM-System Slovakia
5.13.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.14.	Switzerland:	EUREX
5.15.	Turkey:	TurkDEX
5.16.	USA:	American Stock Exchange, Chicago Board Options Exchange, Chicago, Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, Mid America Commodity Exchange, ICE Future US Inc. New York, Pacific Stock Exchange, Philadelphia Stock Exchange, New York Stock Exchange, Boston Options Exchange (BOX)

Appendix

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