

Raiffeisen European SmallCap

(Original German name: Raiffeisen-Europa-SmallCap)

semi-annual fund report

reporting period Aug 1, 2018 – Jan 31, 2019

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Report for the reporting period from Aug 1, 2018 to Jan 31, 2019

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000638986	Raiffeisen European SmallCap (R) A	income-distributing	EUR	Jul 25, 2003
AT0000A1U5F7	Raiffeisen European SmallCap (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000638994	Raiffeisen European SmallCap (R) T	income-retaining	EUR	Jul 25, 2003
AT0000A1U5E0	Raiffeisen European SmallCap (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A0LQ44	Raiffeisen European SmallCap (I) VTA	full income-retaining (outside Austria)	EUR	Feb 1, 2011
AT0000639000	Raiffeisen European SmallCap (R) VTA	full income-retaining (outside Austria)	EUR	Oct 28, 2003
AT0000A1U5G5	Raiffeisen European SmallCap (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 3, 2017
AT0000A15HP6	Raiffeisen European SmallCap (R) VTI	full income-retaining (Austria)	EUR	Mar 3, 2014

Fund characteristics

Fund currency	EUR
Financial year	Aug 1 – Jul 31
Distribution/payment/reinvestment date	Oct 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	I-Tranche (EUR): 1.000 % R-Tranche (EUR): 2.000 % RZ-Tranche (EUR): 1.000 %
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

Legal notice

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

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

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

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

Raiffeisen KAG uses the method developed by OeKB (Österreichische Kontrollbank AG) to calculate the fund's performance, on the basis of data provided by the custodian bank (where payment of the redemption price is suspended, using indicative values). Some costs – the subscription fee (not exceeding 5.00 % of the invested amount) and any redemption fee (not exceeding 0.00 % of the sold amount) – are not included in the performance calculation. Depending on their concrete value, they will reduce a performance accordingly. Past results do not permit any reliable inferences as to the future performance of the fund.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its semi-annual fund report for Raiffeisen European SmallCap for the reporting period from Aug 1, 2018 to Jan 31, 2019. The accounting is based on the price calculation as of Jan 31, 2019.

Fund details

	Jul 31, 2018	Jan 31, 2019
Total fund assets in EUR	84,399,922.01	69,456,530.59
Net asset value/distributing units (R) (AT0000638986) in EUR	276.97	239.65
Issue price/distributing units (R) (AT0000638986) in EUR	290.82	251.63
Net asset value/distributing units (RZ) (AT0000A1U5F7) in EUR	114.21	98.98
Issue price/distributing units (RZ) (AT0000A1U5F7) in EUR	114.21	98.98
Net asset value/reinvested units (R) (AT0000638994) in EUR	304.70	269.20
Issue price/reinvested units (R) (AT0000638994) in EUR	319.94	282.66
Net asset value/reinvested units (RZ) (AT0000A1U5E0) in EUR	113.98	101.08
Issue price/reinvested units (RZ) (AT0000A1U5E0) in EUR	113.98	101.08
Net asset value/fully reinvested units (I) (AT0000A0LQ44) in EUR	343.87	308.78
Issue price/fully reinvested units (I) (AT0000A0LQ44) in EUR	361.06	324.22
Net asset value/fully reinvested units (R) (AT0000639000) in EUR	319.42	285.39
Issue price/fully reinvested units (R) (AT0000639000) in EUR	335.39	299.66
Net asset value/fully reinvested units (RZ) (AT0000A1U5G5) in EUR	114.74	103.03
Issue price/fully reinvested units (RZ) (AT0000A1U5G5) in EUR	114.74	103.03
Net asset value/fully reinvested units (R) (AT0000A15HP6) in EUR	320.00	286.36
Issue price/fully reinvested units (R) (AT0000A15HP6) in EUR	336.00	300.68

Units in circulation

	Units in circulation on Jul 31, 2018	Sales	Repurchases	Units in circulation on Jan 31, 2019
AT0000638986 (R) A	21,018.523	208.607	-849.717	20,377.413
AT0000A1U5F7 (RZ) A	1,491.112	227.407	-343.267	1,375.252
AT0000638994 (R) T	165,940.706	8,953.289	-9,584.430	165,309.565
AT0000A1U5E0 (RZ) T	12,520.743	4,610.146	-1,623.909	15,506.980
AT0000A0LQ44 (I) VTA	440.005	0.000	0.000	440.005
AT0000639000 (R) VTA	56,882.293	8,863.308	-7,980.544	57,765.057
AT0000A1U5G5 (RZ) VTA	10.000	0.000	0.000	10.000
AT0000A15HP6 (R) VTI	25,297.392	4,335.080	-23,538.594	6,093.878
Total units in circulation				266,878.150

Fund investment policy report

In the last half year, European small caps could not escape the global correction on the stock markets. Small caps lost around 10 %, triggered predominantly by the trade conflict between the USA and China. Uncertainty surrounding international trade led to significant restraint with investments. European cyclicals were particularly affected. French small caps also delivered a negative performance. The problem was exacerbated by the 'yellow vest' protests in France. In this environment, expectations of global economic growth in 2019 were revised downwards.

There were no significant changes in the sector weightings in the period under review. Stock picking in the healthcare, consumer, financial and utilities sectors made positive contributions to the Raiffeisen European SmallCap. Positions such as Marine Harvest (Mowi), Verbund, Campari and Hannover Rück all made positive contributions to the fund, while the positioning in the commodity and information technology sectors delivered negative contributions. In this area, Fraport, Umicore, Sopra Steria, Smurfit and Grenke all provided negative contributions for the fund. Towards the end of the half year, the market recovered to some extent from the sold-out level in December 2018.

Makeup of fund assets in EUR

Any discrepancies in terms of the market value or the share of the fund assets result from rounding-off.

UCITS refers to units in an undertaking for collective investment in transferable securities

§ 166 InvFG refers to units in investment funds in the form of "other asset portfolios"

§ 166 (1) item 2 InvFG refers to units in special funds

§ 166 (1) item 3 InvFG refers to units in undertakings for collective investment in transferable securities pursuant to § 166 (1) item 3 InvFG
(such as alternative investments/hedge funds)

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Equities		CHF	1,378,764.62	1.99 %
Equities		DKK	749,909.58	1.08 %
Equities		EUR	59,859,912.26	86.18 %
Equities		GBP	2,022,128.04	2.91 %
Equities		NOK	1,374,364.01	1.98 %
Equities		SEK	1,268,609.26	1.83 %
Total Equities			66,653,687.77	95.96 %
Total securities			66,653,687.77	95.96 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			2,942,580.62	4.24 %
Total bank balances/liabilities			2,942,580.62	4.24 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			-234.51	-0.00 %
Total accruals and deferrals			-234.51	-0.00 %
Other items				
Various fees			-139,503.28	-0.20 %
Total other items			-139,503.28	-0.20 %
Total fund assets			69,456,530.59	100.00 %

Portfolio of investments in EUR as of Jan 31, 2019

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.

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool- ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		AT0000A18XM4	AMS AG AMS	CHF	3,000				26.050000	68,519.57	0.10 %
Equities		CH0012453913	TEMENOS AG - REG TEMN	CHF	4,000		2,000		133.300000	467,493.75	0.67 %
Equities		CH0002088976	VALORA HOLDING AG-REG VALN	CHF	3,600				267.000000	842,751.30	1.21 %
Equities		DK0060655629	DFDS A/S DFDS	DKK	18,000				311.000000	749,909.58	1.08 %
Equities		DE0005408116	AAREAL BANK AG ARL	EUR	29,000				28.750000	833,750.00	1.20 %
Equities		FI0009000285	AMER SPORTS OYJ AMEAS	EUR	20,000				38.750000	775,000.00	1.12 %
Equities		NL0011872643	ASR NEDERLAND NV ASRNL	EUR	25,000	8,000			37.280000	932,000.00	1.34 %
Equities		AT0000969985	AUSTRIA TECHNOLOGIE & SYSTEM ATS	EUR	60,587				17.620000	1,067,542.94	1.54 %
Equities		IT0001137345	AUTOGRILL SPA AGL	EUR	59,600				7.795000	464,582.00	0.67 %
Equities		IT0003261697	AZIMUT HOLDING SPA AZM	EUR	51,722				11.240000	581,355.28	0.84 %
Equities		IT0005218380	BANCO BPM SPA BAMI	EUR	157,444				1.778000	279,935.43	0.40 %
Equities		AT0000BAWAG2	BAWAG GROUP AG BG	EUR	18,000				37.700000	678,600.00	0.98 %
Equities		BE0974258874	BEKAERT NV BEKB	EUR	5,000				22.780000	113,900.00	0.16 %
Equities		IT0000066123	BPER BANCA BPE	EUR	50,000				3.147000	157,350.00	0.23 %
Equities		IT0005252728	BREMBO SPA BRE	EUR	100,000				9.980000	998,000.00	1.44 %
Equities		DE000A1DAHH0	BRENTAG AG BNR	EUR	7,000		3,000		42.020000	294,140.00	0.42 %
Equities		NL0010776944	BRUNEL INTERNATIONAL BRNL	EUR	19,200				12.150000	233,280.00	0.34 %
Equities		IT0001347308	BUZZI UNICEM SPA BZU	EUR	62,000	10,000			16.715000	1,036,330.00	1.49 %
Equities		AT0000641352	CA IMMOBILIEN ANLAGEN AG CAI	EUR	56,989				30.880000	1,759,820.32	2.53 %
Equities		FI0009013429	CARGOTEC OYJ-B SHARE CGCBV	EUR	24,000				29.380000	705,120.00	1.02 %
Equities		ES0105066007	CELLNEX TELECOM SA CLNX	EUR	73,700		5,000		24.040000	1,771,748.00	2.55 %
Equities		IT0000080447	CIR SPA CIR	EUR	260,000				1.010000	262,600.00	0.38 %
Equities		DE0005428007	COMDIRECT BANK AG COM	EUR	45,000				10.040000	451,800.00	0.65 %
Equities		IT0005252207	DAVIDE CAMPARI-MILANO SPA CPR	EUR	160,000		20,000		7.905000	1,264,800.00	1.82 %
Equities		DE000A0HN5C6	DEUTSCHE WOHNEN SE DWNI	EUR	26,000				43.900000	1,141,400.00	1.64 %
Equities		GB0059822006	DIALOG SEMICONDUCTOR PLC DLG	EUR	6,000				25.180000	151,080.00	0.22 %
Equities		IT0003492391	DIASORIN SPA DIA	EUR	7,000				81.300000	569,100.00	0.82 %
Equities		ES0112501012	EBRO FOODS SA EBRO	EUR	29,404				17.990000	528,977.96	0.76 %
Equities		FR0000130452	EIFFAGE FGR	EUR	16,000				82.320000	1,317,120.00	1.90 %
Equities		FR0012435121	ELIS SA ELIS	EUR	49,405	7,000			13.820000	682,777.10	0.98 %
Equities		ES0130960018	ENAGAS SA ENG	EUR	11,000		7,000		25.380000	279,180.00	0.40 %

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Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		ES0130625512	ENCE ENERGIA Y CELULOSA SA ENC	EUR	146,984				6.730000	989,202.32	1.42 %
Equities		NL0000288876	EUROCOMMERCIAL PROPRTIE-CV ECPMA	EUR	23,000				28.820000	662,860.00	0.95 %
Equities		NL0006294274	EURONEXT NV ENX	EUR	10,000				53.850000	538,500.00	0.78 %
Equities		IT0000072170	FINECOBANK SPA FBK	EUR	20,000				9.716000	194,320.00	0.28 %
Equities		DE0005773303	FRAPORT AG FRANKFURT AIRPORT FRA	EUR	25,000				69.180000	1,729,500.00	2.49 %
Equities		DE000A0Z2ZZ5	FREENET AG FNTN	EUR	25,000				18.600000	465,000.00	0.67 %
Equities		DE000A161N30	GRENKE AG GLJ	EUR	20,398		2,000		79.850000	1,628,780.30	2.35 %
Equities		DE000A0S8488	HAMBURGER HAFEN UND LOGISTIK HHFA	EUR	40,000				19.320000	772,800.00	1.11 %
Equities		DE0008402215	HANNOVER RUECK SE HNR1	EUR	8,000				127.400000	1,019,200.00	1.47 %
Equities		IT0001250932	HERA SPA HER	EUR	282,352				2.922000	825,032.54	1.19 %
Equities		FI0009000459	HUHTAMAKI OYJ HUH1V	EUR	36,324				28.700000	1,042,498.80	1.50 %
Equities		AT0000A21KS2	IMMOFINANZ AG IIA	EUR	23,000				23.080000	530,840.00	0.76 %
Equities		ES0118594417	INDRA SISTEMAS SA IDR	EUR	85,000				8.975000	762,875.00	1.10 %
Equities		FI0009005870	KONECRANES OYJ KCR	EUR	26,950				30.390000	819,010.50	1.18 %
Equities		DE0005470405	LANXESS AG LXS	EUR	9,000				48.420000	435,780.00	0.63 %
Equities		DE000LEG1110	LEG IMMOBILIEN AG LEG	EUR	8,000				102.300000	818,400.00	1.18 %
Equities		FR0000050353	LSI FII	EUR	32,661		4,000		25.850000	844,286.85	1.22 %
Equities		FR0000053225	M6-METROPOLE TELEVISION MMT	EUR	37,238				13.580000	505,692.04	0.73 %
Equities		FR0000051070	MAUREL ET PROM MAU	EUR	55,000				3.485000	191,675.00	0.28 %
Equities		AT0000938204	MAYR-MELNHOF KARTON AG MMK	EUR	7,000				114.800000	803,600.00	1.16 %
Equities		IT0004965148	MONCLER SPA MONC	EUR	4,500				32.800000	147,600.00	0.21 %
Equities		DE000A0D9PT0	MTU AERO ENGINES AG MTX	EUR	3,500		2,000		192.100000	672,350.00	0.97 %
Equities		DE0006452907	NEMETSCHEK SE NEM	EUR	9,618		3,910		112.800000	1,084,910.40	1.56 %
Equities		FR0000044448	NEXANS SA NEX	EUR	31,604		3,300		26.140000	826,128.56	1.19 %
Equities		PTZON0AM0006	NOS SGPS NOS	EUR	188,000				5.655000	1,063,140.00	1.53 %
Equities		DE000PAT1AG3	PATRIZIA IMMOBILIEN AG PAT	EUR	26,645				18.870000	502,791.15	0.72 %
Equities		FR0000121501	PEUGEOT SA UG	EUR	10,662				21.860000	233,071.32	0.34 %
Equities		FR0000124570	PLASTIC OMNIUM POM	EUR	32,720		4,000		24.120000	789,206.40	1.14 %
Equities		ES0175438003	PROSEGUR COMP SEGURIDAD PSG	EUR	227,008				4.700000	1,066,937.60	1.54 %
Equities		FI0009007066	RAMIRENT OYJ RAMI	EUR	151,000		20,000		6.065000	915,815.00	1.32 %
Equities		IT0003828271	RECORDATI SPA REC	EUR	17,948		5,000		30.430000	546,157.64	0.79 %
Equities		PTRELOAM0008	REDES ENERGETICAS NACIONAIS RENE	EUR	90,000				2.616000	235,440.00	0.34 %
Equities		DE0007030009	RHEINMETALL AG RHM	EUR	13,300				91.560000	1,217,748.00	1.75 %
Equities		DE0007042301	RHOEN-KLINIKUM AG RHK	EUR	22,000				22.900000	503,800.00	0.73 %
Equities		LU0307018795	SAF-HOLLAND SA SFQ	EUR	73,000	8,000			10.720000	782,560.00	1.13 %
Equities		NL0000360618	SBM OFFSHORE NV SBMO	EUR	21,090				14.345000	302,536.05	0.44 %
Equities		PTSEM0AM0004	SEMAPA-SOCIEDADE DE INVESTIM SEM	EUR	53,433		17,000		15.000000	801,495.00	1.15 %
Equities		IT0003201198	SIAS SPA SIS	EUR	30,000				13.340000	400,200.00	0.58 %
Equities		IE00B1RR8406	SMURFIT KAPPA GROUP PLC SKG	EUR	42,000				26.660000	1,119,720.00	1.61 %
Equities		DE000A2GS401	SOFTWARE AG SOW	EUR	32,000				33.660000	1,077,120.00	1.55 %
Equities		FR0000050809	SOPRA STERIA GROUP SOP	EUR	6,500		3,000		90.600000	588,900.00	0.85 %
Equities		FR0012757854	SPIE SA SPIE	EUR	27,491				13.140000	361,231.74	0.52 %
Equities		IT0005162406	TECHNOGYM SPA TGYM	EUR	60,000				10.240000	614,400.00	0.88 %
Equities		ES0178165017	TECNICAS REUNIDAS SA TRE	EUR	4,000				22.260000	89,040.00	0.13 %
Equities		FR0000051807	TELEPERFORMANCE TEP	EUR	9,500		3,000		148.100000	1,406,950.00	2.03 %
Equities		FR0000054900	TELEVISION FRANCAISE (T.F.1) TFI	EUR	28,000				7.135000	199,780.00	0.29 %
Equities		ES0132945017	TUBACEX SA TUB	EUR	160,000				2.855000	456,800.00	0.66 %
Equities		FR0000054470	UBISOFT ENTERTAINMENT UBI	EUR	2,000				78.100000	156,200.00	0.22 %
Equities		BE0974320526	UMICORE UMI	EUR	39,420				36.960000	1,456,963.20	2.10 %
Equities		AT0000746409	VERBUND AG VER	EUR	37,000		2,000		45.000000	1,665,000.00	2.40 %
Equities		FR0000031577	VIRBAC SA VIRP	EUR	7,402				123.200000	911,926.40	1.31 %

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Raiffeisen European SmallCap

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool- ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		NL0009432491	VOPAK VPK	EUR	12,862				45.100000	580,076.20	0.84 %
Equities		DE0007472060	WIRECARD AG WDI	EUR	3,500		1,500		145.150000	508,025.00	0.73 %
Equities		NL0000395903	WOLTERS KLUWER WKL	EUR	9,625				55.020000	529,567.50	0.76 %
Equities		FI0009800643	YIT OYJ YIT	EUR	180,352		20,000		5.735000	1,034,318.72	1.49 %
Equities		AT0000837307	ZUMTOBEL GROUP AG ZAG	EUR	12,800		5,000		7.880000	100,864.00	0.15 %
Equities		IE00B00MZ448	GRAFTON GROUP PLC-UTS GFTU	GBP	137,300				7.485000	1,175,645.48	1.69 %
Equities		GB00B5N0P849	JOHN WOOD GROUP PLC W/G/	GBP	68,000				5.342000	415,553.39	0.60 %
Equities		GB00BD8YWM01	MICRO FOCUS INTERNATIONAL MCRO	GBP	10,894				14.795000	184,381.09	0.27 %
Equities		GB00B06GM726	TELIT COMMUNICATIONS PLC TCM	GBP	160,000				1.347000	246,548.08	0.35 %
Equities		NO0003054108	MOWI ASA MOWI	NOK	70,000				190.050000	1,374,364.01	1.98 %
Equities		SE0007666110	ATTENDO AB ATT	SEK	10,000				70.500000	67,932.82	0.10 %
Equities		SE0006887063	HOIST FINANCE AB HOFI	SEK	65,000				44.600000	279,343.61	0.40 %
Equities		SE0000163594	SECURITAS AB-B SHS SECUB	SEK	65,000				147.100000	921,332.83	1.33 %
Total licensed securities admitted to trading on the official market or another regulated market										66,653,687.77	96.02 %
Total securities										66,653,687.77	96.02 %
Bank balances/liabilities											
										EUR	
										2,942,580.62	4.24 %
Total bank balances/liabilities										2,942,580.62	4.24 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										-234.51	-0.00 %
Total accruals and deferrals										-234.51	-0.00 %
Other items											
Various fees										-139,503.28	-0.20 %
Total other items										-139,503.28	-0.20 %
Total fund assets										69,456,530.59	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000638986	R	income-distributing	EUR	239.65	20,377.413
AT0000A1U5F7	RZ	income-distributing	EUR	98.98	1,375.252
AT0000638994	R	income-retaining	EUR	269.20	165,309.565
AT0000A1U5E0	RZ	income-retaining	EUR	101.08	15,506.980
AT0000A0LQ44	I	full income-retaining (outside Austria)	EUR	308.78	440.005
AT0000639000	R	full income-retaining (outside Austria)	EUR	285.39	57,765.057
AT0000A1U5G5	RZ	full income-retaining (outside Austria)	EUR	103.03	10.000
AT0000A15HP6	R	full income-retaining (Austria)	EUR	286.36	6,093.878

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jan 30, 2019

Currency		Price (1 EUR =)
Swiss Francs	CHF	1.140550
Danish Kroner	DKK	7.464900
British Pound	GBP	0.874150
Norwegian Kroner	NOK	9.679750
Swedish Krona	SEK	10.377900

Securities purchases and sales during the period under review not listed under the portfolio of assets:

Type of security	OGAW/\$ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		NL0000339703	BETER BED HOLDING NV BBED	EUR			25,270
Equities		DE0003304101	GERRY WEBER INTL AG GWI1	EUR			12,798
Equities		ES0161560018	NH HOTEL GROUP SA NHH	EUR			126,000
Equities		SE0005999778	COM HEM HOLDING AB COMH	SEK			90,000

Information on securities lending transactions and repurchase agreements

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

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

Total return swaps and similar derivative instruments

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

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

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

Vienna, 21 March 2019

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


Mag. Rainer Schnabl


Mag.(FH) Dieter Aigner


Ing. Michal Kustra

Appendix

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