

Raiffeisen Energy Equities

(Original German name: Raiffeisen-Energie-Aktien)

annual fund report

financial year Jun 1, 2018 – May 31, 2019

Note:

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

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Report for the financial year from Jun 1, 2018 to May 31, 2019

General fund information

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

Fund characteristics

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

Specific fund information during the financial year

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

Legal notice

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

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

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

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

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen Energy Equities for the financial year from Jun 1, 2018 to May 31, 2019. The accounting is based on the price calculation as of May 31, 2019.

Fund details

	May 31, 2017	May 31, 2018	May 31, 2019
Total fund assets in EUR	92,893,732.26	114,040,234.78	104,885,934.55
Net asset value/distributing units (R) (AT0000688668) in EUR	104.60	116.75	104.94
Issue price/distributing units (R) (AT0000688668) in EUR	109.83	122.59	110.19
Net asset value/distributing units (RZ) (AT0000A1TWR6) in EUR	93.29	106.21	96.44
Issue price/distributing units (RZ) (AT0000A1TWR6) in EUR	93.29	106.21	96.44
Net asset value/reinvested units (R) (AT0000688676) in EUR	117.52	132.64	120.42
Issue price/reinvested units (R) (AT0000688676) in EUR	123.40	139.27	126.44
Net asset value/reinvested units (RZ) (AT0000A1TWQ8) in EUR	93.29	106.06	96.80
Issue price/reinvested units (RZ) (AT0000A1TWQ8) in EUR	93.29	106.06	96.80
Net asset value/fully reinvested units (R) (AT0000688684) in EUR	119.00	134.30	121.93
Issue price/fully reinvested units (R) (AT0000688684) in EUR	124.95	141.02	128.03
Net asset value/fully reinvested units (RZ) (AT0000A1TWS4) in EUR	93.29	106.35	97.52
Issue price/fully reinvested units (RZ) (AT0000A1TWS4) in EUR	93.29	106.35	97.52
		Aug 16, 2018	Aug 16, 2019
Distribution/unit (R) (A) EUR		1.1700	1.0500
Distribution/unit (RZ) (A) EUR		1.0600	1.6000
Outpayment/unit (R) (T) EUR		0.0000	0.0000
Outpayment/unit (RZ) (T) EUR		0.4997	0.5647
Reinvestment/unit (R) (T) EUR		1.7784	2.5295
Reinvestment/unit (RZ) (T) EUR		1.6645	2.4629
Reinvestment/unit (R) (VTA) EUR		1.7939	2.5626
Reinvestment/unit (RZ) (VTA) EUR		2.3740	3.0520

The distribution will occur free-of-charge at the fund's paying agents. Payment will be made by the custodian banks.

Units in circulation

	Units in circulation on May 31, 2018	Sales	Repurchases	Units in circulation on May 31, 2019
AT0000688668 (R) A	78,478.194	20,886.052	-6,103.034	93,261.212
AT0000A1TWR6 (RZ) A	3,399.622	1,423.939	-207.870	4,615.691
AT0000688676 (R) T	617,518.195	142,213.861	-138,423.815	621,308.241
AT0000A1TWQ8 (RZ) T	41,457.630	18,149.809	-6,368.889	53,238.550
AT0000688684 (R) VTA	135,586.355	62,375.982	-77,580.791	120,381.546
AT0000A1TWS4 (RZ) VTA	10.000	0.000	0.000	10.000
Total units in circulation				892,815.240

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (R) (AT0000688668)

Net asset value per unit at start of financial year in EUR	116.75
Distribution on Aug 16, 2018 (net asset value: EUR 115.79) of EUR 1.1700, corresponds to 0.010104 units	
Net asset value per unit at end of financial year in EUR	104.94
Total value incl. units purchased through distribution (1.0101 x 104.94)	106.00
Net income/net reduction per unit	-10.75

Performance of one unit during the financial year in % **-9.21**

Distributing units (RZ) (AT0000A1TWR6)

Net asset value per unit at start of financial year in EUR	106.21
Distribution on Aug 16, 2018 (net asset value: EUR 105.56) of EUR 1.0600, corresponds to 0.010042 units	
Net asset value per unit at end of financial year in EUR	96.44
Total value incl. units purchased through distribution (1.01 x 96.44)	97.41
Net income/net reduction per unit	-8.80

Performance of one unit during the financial year in % **-8.29**

Reinvested units (R) (AT0000688676)

Net asset value per unit at start of financial year in EUR	132.64
Outpayment on Aug 16, 2018 (net asset value: EUR 132.85) of EUR 0.0000, corresponds to 0.00 units	
Net asset value per unit at end of financial year in EUR	120.42
Total value incl. units purchased through outpayment (1.00 x 120.42)	120.42
Net income/net reduction per unit	-12.22

Performance of one unit during the financial year in % **-9.21**

Reinvested units (RZ) (AT0000A1TWQ8)

Net asset value per unit at start of financial year in EUR	106.06
Outpayment on Aug 16, 2018 (net asset value: EUR 105.96) of EUR 0.4997, corresponds to 0.004716 units	
Net asset value per unit at end of financial year in EUR	96.80
Total value incl. units purchased through outpayment (1.0047 x 96.80)	97.26
Net income/net reduction per unit	-8.80

Performance of one unit during the financial year in % **-8.30**

Fully reinvested units (R) (AT0000688684)

Net asset value per unit at start of financial year in EUR	134.30
Net asset value per unit at end of financial year in EUR	121.93
Net income/net reduction per unit	-12.37

Performance of one unit during the financial year in % **-9.21**

Fully reinvested units (RZ) (AT0000A1TWS4)

Net asset value per unit at start of financial year in EUR	106.35
Net asset value per unit at end of financial year in EUR	97.52
Net income/net reduction per unit	-8.83
Performance of one unit during the financial year in %	-8.30

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 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.

Development of fund assets in EUR

Fund assets on May 31, 2018 (876,449.996 units)	114,040,234.78	
Distribution on Aug 16, 2018 (EUR 1.1700 x 79,072.208 distributing units (R) (AT0000688668))		-92,514.48
Distribution on Aug 16, 2018 (EUR 1.0600 x 3,766.925 distributing units (RZ) (AT0000A1TWR6))		-3,992.94
Outpayment on Aug 16, 2018 (EUR 0.4997 x 44,172.412 reinvested units (RZ) (AT0000A1TWQ8))		-22,072.95
Issuance of units	30,802,799.61	
Redemption of units	-29,535,778.33	
Pro rata income adjustment	-119,338.13	1,147,683.15
Overall fund result		-10,183,403.01
Fund assets on May 31, 2019 (892,815.240 units)	104,885,934.55	

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	6,644.38
Income from securities lending transactions	1.26
Interest expenses (incl. negative credit interest)	-5,363.98
Dividend income (incl. dividend equivalent)	3,323,632.88
Tax Reclaim	909.31
	3,325,823.85
Expenses	
Management fees	-2,126,615.23
Custodian bank fees / Custodian's fees	-103,027.73
Auditing costs	-6,424.62
Expenses for tax advice / tax representation	-10,476.28
Custody charge	-42,219.69
Publicity costs, regulatory fees	-15,771.11
Costs associated with foreign sales ¹	-251.80
Cost of advisers and other service providers	-3,526.00
Research expenses	-53,601.36
	-2,361,913.82
Ordinary fund result (excl. income adjustment)	963,910.03
Realized closing price	
Profits realized from securities	3,235,202.14
Losses realized from securities	-2,057,890.91
Realized closing price (excl. income adjustment)	1,177,311.23
Realized fund result (excl. income adjustment)	2,141,221.26
B. Unrealized closing price	
Change in unrealized closing price	-12,380,818.82
Change in dividends receivable	-63,143.58
	-12,443,962.40

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 financial year	119,338.13	
		119,338.13
Overall fund result		-10,183,403.01

The result for the past financial year 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 93,916.12 EUR.

Capital market report

After a very weak final quarter of the stock markets in 2018, share prices have recovered strongly after the turn of the year. Above all, a surprise monetary policy change by the US central bank (Fed) drove them strongly upwards. New fiscal and monetary stimulus in China and a very negative investor sentiment at the turn of the year provided additional fuel for the rally. However, some of the drag factors that had pulled share prices down in the past year continue to exist and exerted a noticeable downward pressure on equities in May. These include, in particular, weaker global growth, trade conflicts and the risk of a slowdown in corporate earnings momentum. Most bond markets experienced a negative performance in 2018, especially those in emerging markets. In the new year, the Fed's policy change also boosted global bond markets, especially emerging market bonds and lower-rated corporate bonds. In the Eurozone, movements in bond markets were less pronounced, both downward and upward. Here, too, however, corporate bonds more than regained the previous year's losses this year. Government bonds have also been very buoyant in recent months. They benefited from the changed monetary policy environment and a weaker growth and inflation outlook. Commodity prices, especially crude oil, recovered in the first quarter after a weak performance in 2018. However, the dampened global growth outlook and the escalating trade conflicts negatively affected most commodities again in the second quarter. The gold price, on the other hand, recently benefited from expectations of interest rate cuts in the USA and falling real yields. The US dollar was on the upswing in 2018, both against emerging market currencies and against the euro. The latter has so far tended to weaken somewhat in the new year as well. The US central bank last raised its key interest rate in December 2018. At 2.25-2.5 %, it is still historically very low and close to the current inflation rate. In addition, the Fed is gradually reducing its huge bond holdings. Since October 2017 it has trimmed its balance sheet total by around 14 % (ca. 600 billion dollars). In response to the slumping US equity markets and somewhat weaker economic data, the Fed surprisingly announced a pause in its interest rate hikes at the beginning of the year. Recently, it even hinted at the potential for interest rate cuts. It will also put an end to the balance sheet reduction as early as next September, far sooner than originally expected. Both seem to confirm that, despite the still very low interest rate level, the Fed's scope for interest rate hikes could be considerably smaller than in the past. In contrast to the US Federal Reserve, the European Central Bank (ECB) is maintaining its ultra-loose monetary policy with negative interest rates. It postponed any hikes in key interest rates to 2020 at the earliest. Most recently it even hinted at a possible new easing. In Japan, interest rate hikes are still not an issue at all. The unprecedented loose monetary policy of the major central banks over the past ten years has reflected a pronounced weakness in global economic growth. Although many regions are currently expanding quite robustly again, a turnaround in monetary policy has recently moved into the distant future. By historical standards, yields are very low, almost everywhere in the world. A record volume of bonds in excess of EUR 10 trillion is even trading with negative yields, including around half of all European government bonds. These low bond yields in the major economic blocs have so far strongly supported equity prices. Nonetheless, valuations of some equity markets, especially those in the USA, are now quite ambitious. They are thus susceptible to further corrections, especially if there is no settlement of trade conflicts. The financial market environment remains challenging and could provide further major price fluctuations in the coming months. At present, the positive factors still outweigh the negative ones for most assets.

Fund investment policy report

The price of oil is by far the most important factor for many of the equities featured in the fund. In the period under review, Brent oil was once again highly volatile. In early October 2018, fears of supply bottlenecks pushed the price up to USD 85 per barrel, the highest level in just under four years. Once these fears turned out to be exaggerated, the price underwent a substantial correction in just three months, closing at USD 50 per barrel in late December 2018. The first five months of 2019 were once again dominated by a counter movement after the OPEC+ states agreed on a production cut in the first half of the year. Within the fund, the majority of the emerging markets oil and gas stocks remained unaffected by the volatility of the oil price. Both Gazprom and Petrobras almost doubled. However, in the developed countries, many investors reduced their commitments in various oil and gas stocks, most likely due to the excessive fluctuations in crude oil prices. In the end, three stocks with a relatively low dependence on oil and gas prices – the Danish wind turbine producer Vestas Wind Systems and the North American pipeline operators Enbridge and Kinder Morgan – turned out to be the strongest performers in the fund. By contrast, many among the US oil service companies, which suffered due to the return of a low-margin environment, recorded significant drops in prices.

The fund implemented the following significant transactions:

Developed markets

Buys: Cenovus, Parsley Energy

Additional buys: Anadarko, Total, Eni, Kvaerner, EOG Resources, Encana, Hess, Valero, Marathon Petroleum, Cimarex Energy, Technip, Tullow Oil, Petroleum Geo-Services

Sales: Equinor, Galp, Repsol, Cabot Oil & Gas, JXTG Holdings; Murphy Oil, Equitrans, Oneok Inc., Origin Energy, Santos Ltd, Woodside Petroleum, Noble Energy, Range Resources, Snam SpA, Williams Cos, Targa Resources

Emerging markets

Buys: Kunlun Energy, Motor Oil Hellas

Sales: China Oilfield Services Ltd

Securities lending transactions were entered into in order to generate additional income.

Makeup of fund assets in EUR

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

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

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

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Equities		BRL	3,470,271.85	3.31 %
Equities		CAD	9,103,381.14	8.68 %
Equities		DKK	212,785.61	0.20 %
Equities		EUR	9,387,383.31	8.95 %
Equities		GBP	13,311,817.92	12.69 %
Equities		HKD	4,958,268.74	4.73 %
Equities		HUF	339,265.05	0.32 %
Equities		IDR	194,976.32	0.19 %
Equities		INR	4,837,348.45	4.61 %
Equities		JPY	112,136.73	0.11 %
Equities		KRW	968,107.88	0.92 %
Equities		MYR	344,840.01	0.33 %
Equities		NOK	985,256.04	0.94 %
Equities		PLN	728,592.46	0.69 %
Equities		RON	252,172.39	0.24 %
Equities		RUB	3,636,090.52	3.47 %
Equities		THB	1,904,240.44	1.82 %
Equities		TRY	110,236.56	0.11 %
Equities		TWD	328,962.90	0.31 %
Equities		USD	42,893,471.00	40.90 %
Total Equities			98,079,605.32	93.51 %
Equities ADR		USD	4,876,035.99	4.65 %
Total Equities ADR			4,876,035.99	4.65 %
Equities GDR		USD	654,756.66	0.62 %
Total Equities GDR			654,756.66	0.62 %
Total securities			103,610,397.97	98.78 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Bank balances/liabilities				
Bank balances/liabilities in fund currency			695,952.16	0.66 %
Bank balances/liabilities in foreign currency			371,113.40	0.35 %
Total bank balances/liabilities			1,067,065.56	1.02 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			-56.45	-0.00 %
Dividends receivable			420,338.17	0.40 %
Total accruals and deferrals			420,281.72	0.40 %
Other items				
Various fees			-211,810.69	-0.20 %
Total other items			-211,810.69	-0.20 %
Total fund assets			104,885,934.55	100.00 %

Portfolio of investments in EUR as of May 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.

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

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		BRPETRACNOR9	PETROBRAS - PETROLEO BRAS PETR3	BRL	201,500	6,900	20,400		28.850000	1,318,576.69	1.26 %
Equities		BRPETRACNPR6	PETROBRAS - PETROLEO BRAS-PR PETR4	BRL	325,000	11,200	8,700		26.150000	1,927,700.60	1.84 %
Equities		BRUGPAACNOR8	ULTRAPAR PARTICIPACOES SA UGPA3	BRL	49,600	50,500	25,200		19.910000	223,994.56	0.21 %
Equities		CA1363851017	CANADIAN NATURAL RESOURCES CNQ	CAD	36,200	1,100	1,300		36.530000	879,772.47	0.84 %
Equities		CA29250N1050	ENBRIDGE INC ENB	CAD	54,900	2,100	1,800		49.630000	1,812,711.73	1.73 %
Equities		CA2925051047	ENCANA CORP ECA	CAD	200,000	155,200	1,700		7.460000	992,615.26	0.95 %
Equities		CA6957791081	PAINTED PONY ENERGY LTD PONY	CAD	330,000	256,400	1,400		1.160000	254,673.67	0.24 %
Equities		CA7063271034	PEMBINA PIPELINE CORP PPL	CAD	44,700	19,100	1,000		48.230000	1,434,289.80	1.37 %
Equities		CA8672241079	SUNCOR ENERGY INC SU	CAD	79,900	1,100	3,500		41.920000	2,228,333.44	2.12 %
Equities		CA87807B1076	TC ENERGY CORP TRP	CAD	17,620	17,620			65.310000	765,592.58	0.73 %
Equities		CA89156V1067	TOURMALINE OIL CORP TOU	CAD	63,600	45,000	400		17.380000	735,392.19	0.70 %
Equities		DK0010268606	VESTAS WIND SYSTEMS A/S VWS	DKK	2,900		100		548.000000	212,785.61	0.20 %
Equities		IT0003132476	ENI SPA ENI	EUR	197,000	72,400	4,400		13.692000	2,697,324.00	2.57 %
Equities		GRS426003000	MOTOR OIL (HELLAS) SA MOH	EUR	5,200	5,200			22.340000	116,168.00	0.11 %
Equities		GB00B03MLX29	ROYAL DUTCH SHELL PLC-A SHS RDSA	EUR	18,784		1,900		27.915000	524,355.36	0.50 %
Equities		GB00BDSFG982	TECHNIPFMC PLC FTI	EUR	34,965	22,165	200		19.290000	674,474.85	0.64 %
Equities		LU0156801721	TENARIS SA TEN	EUR	18,500	1,300	600		10.985000	203,222.50	0.19 %
Equities		FR0000120271	TOTAL SA FP	EUR	110,415	23,160	4,800		46.840000	5,171,838.60	4.93 %
Equities		GB0007980591	BP PLC BP/	GBP	820,288	11,900	30,300		5.413000	5,024,861.59	4.79 %
Equities		JE00B55Q3P39	GENEL ENERGY PLC GENL	GBP	83,400		1,600		1.786000	168,564.93	0.16 %
Equities		GB00B03MLX29	ROYAL DUTCH SHELL PLC-A SHS RDSA	GBP	241,216	4,000	68,272		24.660000	6,731,609.30	6.42 %
Equities		GB0001500809	TULLOW OIL PLC TLW	GBP	590,000	413,400	3,400		2.077000	1,386,782.10	1.32 %
Equities		CNE1000002Q2	CHINA PETROLEUM & CHEMICAL-H 386	HKD	1,821,400	70,000	50,000		5.610000	1,170,137.94	1.12 %
Equities		HK0883013259	CNOOC LTD 883	HKD	1,492,500	480,000	833,000		13.060000	2,232,165.45	2.13 %
Equities		BMG5320C1082	KUNLUN ENERGY CO LTD 135	HKD	562,000	572,000	10,000		7.250000	466,598.34	0.44 %
Equities		CNE1000003W8	PETROCHINA CO LTD-H 857	HKD	2,132,900	390,000	306,000		4.460000	1,089,367.01	1.04 %
Equities		HU0000153937	MOL HUNGARIAN OIL AND GAS PL MOL	HUF	33,580	1,200	900		3,280.000000	339,265.05	0.32 %
Equities		ID1000111602	PERUSAHAAN GAS NEGARA TBK PT PGAS	IDR	1,554,200	52,600			2,010.000000	194,976.32	0.19 %
Equities		INE029A01011	BHARAT PETROLEUM CORP LTD BPCL	INR	62,200	2,100			407.650000	326,146.64	0.31 %
Equities		INE094A01015	HINDUSTAN PETROLEUM CORP HPCL	INR	37,400	1,300			317.650000	152,811.32	0.15 %
Equities		INE242A01010	INDIAN OIL CORP LTD IOCL	INR	99,600	3,400			161.950000	207,479.58	0.20 %

Type of security	OGAW/\$	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		INE213A01029	OIL & NATURAL GAS CORP LTD ONGC	INR	73,600	2,500			169.450000	160,418.50	0.15 %
Equities		INE347G01014	PETRONET LNG LTD PLNG	INR	83,900	2,800			242.550000	261,757.01	0.25 %
Equities		INE002A01018	RELIANCE INDUSTRIES LTD RIL	INR	218,000	7,500	5,900		1,329.750000	3,728,735.40	3.56 %
Equities		JP3294460005	INPEX CORP 1605	JPY	15,000		27,400		913.600000	112,136.73	0.11 %
Equities		KR7078930005	GS HOLDINGS 078930	KRW	3,700	3,700	3,600		50,500.000000	141,250.24	0.13 %
Equities		KR7010950004	S-OIL CORP 010950	KRW	3,266	3,266	3,200		82,300.000000	203,194.57	0.19 %
Equities		KR7096770003	SK INNOVATION CO LTD 096770	KRW	5,000	5,048	4,948		165,000.000000	623,663.07	0.59 %
Equities		MYL727700006	DIALOG GROUP BHD DLG	MYR	487,400	16,800	13,100		3.300000	344,840.01	0.33 %
Equities		NO0010605371	KVAERNER ASA KVAER	NOK	400,000	400,000			12.750000	523,090.34	0.50 %
Equities		NO0010199151	PGS ASA PGS	NOK	300,000	250,900	900		15.020000	462,165.70	0.44 %
Equities		PLLOTOS00025	GRUPA LOTOS SA LTS	PLN	7,700	300			86.400000	155,134.78	0.15 %
Equities		PLPKN0000018	POLSKI KONCERN NAFTOWY ORLEN PKN	PLN	20,340	700	1,560		94.960000	450,397.91	0.43 %
Equities		PLPGNIG00014	POLSKIE GORNICTWO NAFTOWE I PGN	PLN	94,660	20,400	93,340		5.575000	123,059.77	0.12 %
Equities		ROSNGNACNOR3	SOCIETATEA NATIONALA DE GAZE SNG	RON	37,930	1,300	616		31.600000	252,172.39	0.24 %
Equities		RU0007661625	GAZPROM PJSC GAZP	RUB	540,090	400,700	8,810		213.100000	1,589,559.65	1.52 %
Equities		RU0009024277	LUKOIL PJSC LKOH	RUB	5,700	5,800	100		5,230.000000	411,721.73	0.39 %
Equities		RU000A0DKV55	NOVATEK PJSC NVTK	RUB	46,350	32,600	1,250		1,308.000000	837,307.01	0.80 %
Equities		RU000A0J2Q06	ROSNEFT OIL CO PJSC ROSN	RUB	44,470	10,300	5,730		439.000000	269,624.21	0.26 %
Equities		RU0009029524	SURGUTNEFEGAS-PREFERENCE SNGSP	RUB	939,100	954,400	15,300		40.700000	527,877.92	0.50 %
Equities		TH0355010R16	PTT EXPLOR & PROD PCL-NVDR PTTEP-R	THB	152,600	5,200	4,100		127.000000	547,780.49	0.52 %
Equities		TH0646010R18	PTT PCL-NVDR PTT-R	THB	920,400	31,600	24,700		46.500000	1,209,700.53	1.15 %
Equities		TH0796010R11	THAI OIL PCL-NVDR TOP-R	THB	86,900	4,900	58,800		59.750000	146,759.42	0.14 %
Equities		TRATUPRS91E8	TUPRAS-TURKIYE PETROL RAFINE TUPRS	TRY	5,840	300	3,800		123.800000	110,236.56	0.11 %
Equities		TW0006505001	FORMOSA PETROCHEMICAL CORP 6505	TWD	100,600	3,000	3,000		115.000000	328,962.90	0.31 %
Equities		US0325111070	ANADARKO PETROLEUM CORP APC	USD	37,000	15,300	800		70.920000	2,358,369.66	2.25 %
Equities		US0374111054	APACHE CORP APA	USD	19,700	200	1,100		26.180000	463,529.41	0.44 %
Equities		US05722G1004	BAKER HUGHES A GE CO BHGE	USD	37,000	18,600	700		21.170000	703,985.98	0.67 %
Equities		CA15135U1093	CENOVUS ENERGY INC CVE	USD	115,000	100,300	300		8.330000	860,962.57	0.82 %
Equities		US16411R2085	CHEMIE RE ENERGY INC LNG	USD	21,000	10,300	300		63.010000	1,189,241.90	1.13 %
Equities		US1667641005	CHEVRON CORP CVX	USD	50,700	1,100	19,000		115.380000	5,257,507.75	5.01 %
Equities		US1717981013	CIMAREX ENERGY CO XEC	USD	10,800	9,100	100		59.120000	573,851.62	0.55 %
Equities		US20605P1012	CONCHO RESOURCES INC CXO	USD	5,300	100	300		98.130000	467,432.71	0.45 %
Equities		US20825C1045	CONOCOPHILLIPS COP	USD	36,700	600	11,900		58.950000	1,944,425.47	1.85 %
Equities		US25179M1036	DEVON ENERGY CORP DVN	USD	41,800	5,900	2,200		25.780000	968,502.22	0.92 %
Equities		US25278X1090	DIAMONDBACK ENERGY INC FANG	USD	3,150	700			100.350000	284,098.77	0.27 %
Equities		US26875P1012	EOG RESOURCES INC EOG	USD	30,000	6,300	800		83.960000	2,263,784.66	2.16 %
Equities		US26884L1098	EQT CORP EQT	USD	26,400	9,200	800		18.260000	433,257.54	0.41 %
Equities		US30231G1022	EXXON MOBIL CORP XOM	USD	123,000	5,200	43,300		71.970000	7,956,059.86	7.59 %
Equities		US4062161017	HALLIBURTON CO HAL	USD	60,000	16,500	1,300		22.170000	1,195,524.20	1.14 %
Equities		US4234521015	HELMERICH & PAYNE HP	USD	3,900		100		50.180000	175,888.19	0.17 %
Equities		US42809H1077	HESS CORP HES	USD	45,000	20,800	700		57.790000	2,337,257.90	2.23 %
Equities		US49456B1017	KINDER MORGAN INC KMI	USD	71,900	1,400	2,300		20.060000	1,296,287.24	1.24 %
Equities		US5658491064	MARATHON OIL CORP MRO	USD	55,000	15,200	1,200		13.620000	673,257.54	0.64 %
Equities		US56585A1025	MARATHON PETROLEUM CORP MPC	USD	46,000	23,300	800		47.110000	1,947,656.50	1.86 %
Equities		PAL1201471A1	MCDERMOTT INTL INC MDR	USD	15,000	2,300	2,300		6.120000	82,505.73	0.08 %
Equities		US6370711011	NATIONAL OILWELL VARCO INC NOV	USD	22,500	300	900		21.070000	426,077.38	0.41 %
Equities		US6745991058	OCCIDENTAL PETROLEUM CORP OXY	USD	23,700	700	5,400		51.910000	1,105,708.89	1.05 %
Equities		US7018771029	PARSLEY ENERGY INC-CLASS A PE	USD	30,000	30,000			18.190000	490,450.73	0.47 %
Equities		US7185461040	PHILLIPS 66 PSX	USD	17,600	500	500		82.060000	1,298,032.62	1.24 %
Equities		US7237871071	PIONEER NATURAL RESOURCES CO PXD	USD	14,000	3,900	300		144.430000	1,817,301.04	1.73 %
Equities		US75281A1097	RANGE RESOURCES CORP RRC	USD	13,700		300		7.810000	96,164.11	0.09 %

financial year Jun 1, 2018 – May 31, 2019

Raiffeisen Energy Equities

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		AN8068571086	SCHLUMBERGER LTD SLB	USD	60,000	6,000	1,800		35.180000	1,897,092.53	1.81 %
Equities		GB00BDSFG982	TECHNIPFMC PLC FTI	USD	17,200	400	1,300		21.460000	331,741.34	0.32 %
Equities		US91913Y1001	VALERO ENERGY CORP VLO	USD	30,500	11,100	600		72.870000	1,997,514.94	1.90 %
Equities ADR		US2791581091	ECOPETROL SA-SPONSORED ADR EC	USD	18,113	600	187		16.740000	272,513.03	0.26 %
Equities ADR		US36829G1076	GAZPROM NEFT-SPONSORED ADR GAZ	USD	7,200	200	11,100		28.750000	186,042.33	0.18 %
Equities ADR		US3682872078	GAZPROM PJSC-SPON ADR OGZD	USD	165,759	5,700	112,641		6.492000	967,157.17	0.92 %
Equities ADR		US69343P1057	LUKOIL PJSC-SPON ADR LKOD	USD	32,680	1,100	5,120		80.100000	2,352,642.79	2.24 %
Equities ADR		US8766292051	TATNEFT PAO-SPONSORED ADR ATAD	USD	17,680	600	4,820		69.080000	1,097,680.67	1.05 %
Equities GDR		US6698881090	NOVATEK PJSC-SPONS GDR REG S NVTK	USD	2,320	400	60		202.000000	421,192.65	0.40 %
Equities GDR		US67812M2070	ROSNEFT OIL CO PJSC-REGS GDR ROSN	USD	38,500	10,100	14,000		6.750000	233,564.01	0.22 %
Total licensed securities admitted to trading on the official market or another regulated market										103,610,397.97	98.78 %
Total securities										103,610,397.97	98.78 %
Bank balances/liabilities											
				EUR						695,952.16	0.66 %
				HKD						7,031.68	0.01 %
				TWD						15,240.37	0.01 %
				USD						348,841.35	0.33 %
Total bank balances/liabilities										1,067,065.56	1.02 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										-56.45	-0.00 %
Dividends receivable										420,338.17	0.40 %
Total accruals and deferrals										420,281.72	0.40 %
Other items											
Various fees										-211,810.69	-0.20 %
Total other items										-211,810.69	-0.20 %
Total fund assets										104,885,934.55	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000688668	R income-distributing	EUR	104.94	93,261,212
AT0000A1TWR6	RZ income-distributing	EUR	96.44	4,615,691
AT0000688676	R income-retaining	EUR	120.42	621,308,241
AT0000A1TWQ8	RZ income-retaining	EUR	96.80	53,238,550
AT0000688684	R full income-retaining (outside Austria)	EUR	121.93	120,381,546
AT0000A1TWS4	RZ full income-retaining (outside Austria)	EUR	97.52	10,000

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

ISIN	Security title	Currency	Volume May 31, 2019
IT0003132476	ENI SPA ENI	EUR	36,700

financial year Jun 1, 2018 – May 31, 2019

Raiffeisen Energy Equities

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on May 29, 2019

Currency		Price (1 EUR =)
Brazilian Reals	BRL	4.408750
Canadian Dollars	CAD	1.503100
Danish Kroner	DKK	7.468550
British Pound	GBP	0.883650
Hong Kong Dollars	HKD	8.732350
Hungarian Forint	HUF	324.650000
Indonesian Rupiah	IDR	16,022.161250
Indian Rupees	INR	77.743650
Japanese Yen	JPY	122.207950
South Korean Won	KRW	1,322.829650
Malaysian Ringgit	MYR	4.664250
Norwegian Kroner	NOK	9.749750
Polish Zloty	PLN	4.288400
Romanian Leu	RON	4.753050
Russian Rubles	RUB	72.405700
Thai Baht	THB	35.379500
Turkish Lira	TRY	6.558550
Taiwan Dollars	TWD	35.168100
US Dollars	USD	1.112650

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

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Purchases Additions	Sales Disposals
Equities		AU000000ORG5	ORIGIN ENERGY LTD ORG	AUD	1,300	69,000
Equities		AU000000STO6	SANTOS LTD STO	AUD	76,200	76,200
Equities		AU000000WPL2	WOODSIDE PETROLEUM LTD WPL	AUD	700	36,355
Equities		CA89353D1078	TC ENERGY CORP TRP	CAD	1,520	35,520
Equities		PTGALOAM0009	GALP ENERGIA SGPS SA GALP	EUR	43,500	43,500
Equities		ES0173516115	REPSOL SA REP	EUR	2,992	73,417
Equities		ES0173516149	REPSOL SA-INTERIM 1627074D	EUR	1,992	1,992
Equities		IT0003153415	SNAM SPA SRG	EUR	40,200	112,400
Equities		CNE1000002P4	CHINA OILFIELD SERVICES-H 2883	HKD		186,200
Equities		JP3386450005	JXTG HOLDINGS INC 5020	JPY	2,700	137,100
Equities		NO0010096985	EQUINOR ASA EQNR	NOK	1,100	57,100
Equities		RU0009062467	GAZPROM NEFT PJSC SIBN	RUB		69,485
Equities		RU0006944147	TATNEFT PJSC - PREF TATNP	RUB		21,220
Equities		US03349M1053	ANDEAVOR ANDV	USD	200	5,000
Equities		US1270971039	CABOT OIL & GAS CORP COG	USD	1,100	15,100
Equities		US2946001011	EQUITRANS MIDSTREAM CORP ETRN	USD	21,120	21,120
Equities		US6267171022	MURPHY OIL CORP MUR	USD		4,500
Equities		US6550441058	NOBLE ENERGY INC NBL	USD	400	15,200
Equities		US6826801036	ONEOK INC OKE	USD	400	11,300
Equities		US87612G1013	TARGA RESOURCES CORP TRGP	USD	200	7,100
Equities		US90346E1038	US SILICA HOLDINGS INC SLCA	USD	1,100	6,100
Equities		IE00BLNN3691	WEATHERFORD INTERNATIONAL PL WFTIF	USD	250,000	350,000
Equities		US9694571004	WILLIAMS COS INC WMB	USD	900	22,700
Subscription rights		ES06735169C9	REPSOL SA-RTS 1686206D	EUR	67,725	67,725
Subscription rights		FR0013358967	TOTAL SA-SCRIP 1655454D	EUR	88,555	88,555

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Subscription rights		FR0013382850	TOTAL SA-SCRIP 1684777D	EUR		89,625	89,625
Subscription rights		FR0013404126	TOTAL SA-SCRIP 1704149D	EUR		109,000	109,000

Further information on securities lending transactions

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

0.48 %

Value of loaned securities: 502,496.40 EUR

Proportion of assets eligible for lending transactions: 0.48 %

On the reporting date May 31, 2019 the following securities had been lent:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume May 31, 2019	Market value (incl. any interest accrued) May 31, 2019	Share of fund assets
IT0003132476	ENI SPA ENI	LISTED	EUR	Equities	Eni SpA	a	36,700	502,496.40	0.48 %

- Identity of the counterparties for securities lending transactions:

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

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

Under the master agreement on securities lending transactions concluded between the management company and Raiffeisen Bank International AG, Raiffeisen Bank International AG is obliged to provide collateral for loaned securities. Bonds, equities and units in investment funds are permitted as collateral. The bonds used as collateral may be issued by sovereigns, supranational issuers and/or companies etc. No stipulations apply in relation to the terms of these bonds. Within the scope of provision of collateral, pursuant to § 4 of the Austrian Securities Lending and Repurchase Agreement Ordinance (Verordnung zu Wertpapierleih- und Pensionsgeschäften, WPV), diversification and correlation with risk diversification achieved through quantitative issuer limits in particular and appropriate liquidity for collateral for the purpose of tradability and realizability will be ensured. This collateral will be valued on each banking day, subject to an add-on compared to the valuation of the securities loaned from the fund in accordance with provisions of EU Regulation 575/2013 (CRR). For bonds, this add-on will be determined on the basis of the credit rating of the issuer and the remaining term of the bond and will amount to no less than 0.5 %. For equities and units in investment funds, this add-on will amount to 10.607 %. The value of the required collateral, thus calculated, will result in the ongoing overcollateralization of the fund's outstanding securities lending positions.

On the reporting date the collateral had the following makeup:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume May 31, 2019	Market value in portfolio currency
IE00BYTBXV33	RYANAIR HOLDINGS PLC RYA	LISTED	EUR	Equities	Ryanair Holdings PLC	bbb	400,000	4,186,000.00

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

Collateral holding period: unlimited

Period of securities lending:

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

Country of counterparty (Raiffeisen Bank International AG): Austria

Settlement: bilateral

- Reuse of collateral:

Collateral received is not reused.

- Custody of collateral which the investment fund has received in connection with securities lending transactions:

The collateral will be held in a separate sub-account with the custodian bank/depositary for each fund.

- Custody of collateral which the investment fund has provided in connection with securities lending transactions:

Within the limits stipulated by law (§ 84 InvFG), the management company is merely permitted to lend securities to third parties. However, it is not permitted to borrow securities. Accordingly, the investment fund will not provide any collateral within the scope of securities lending transactions.

- Fees, direct and indirect operating costs and income of the investment fund resulting from securities lending transactions during the accounting period:

Income: 1.26 EUR (of which 100 % from securities lending transactions)

Costs: N/A

Further information on repurchase agreements

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

Total return swaps and similar derivative instruments

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

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

Calculation method for overall risk

Calculation method for overall risk

Simplified approach

Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2018 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

Total number of employees	265
Number of risk-bearers	84
Fixed remuneration	22,158,147.47
Variable remuneration (bonuses)	2,005,354.33
Total remuneration for employees	24,163,501.80
of which remuneration for managing directors	1,438,323.87
of which remuneration for managers (risk-bearers)	2,145,847.00
of which remuneration for other risk-bearers	8,251,251.22
of which remuneration for employees in positions of control	252,956.98
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	12,088,379.07

- 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, 30 August 2019

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


Mag. Rainer Schnabl


Mag. (FH) Dieter Aigner


Ing. Michal Kustra

Audit opinion

Report on the annual fund report

Audit opinion

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen Energy Equities, consisting of the portfolio of investments as of May 31, 2019, the income statement for the financial year 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 annual fund report complies with applicable statutory requirements and provides a true and fair view of the net assets and financial position as of May 31, 2019 as well as the earnings position for the fund for the financial year 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 annual fund 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 annual fund report

The company's legal representatives are responsible for the preparation of the annual fund 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 annual fund 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 annual fund report

Our goals are to establish sufficient certainty as to whether the annual fund 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 annual fund 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 annual fund 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 annual fund report including the disclosures and whether the annual fund 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 annual fund 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 annual fund 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 annual fund report, we are responsible for reading this other information and for considering whether there are any material inconsistencies between this other information and the annual fund 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, 30 August 2019

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca
Auditor

Tax treatment

Once the new reporting framework comes into effect (from Jun 6, 2016), Österreichische Kontrollbank (OeKB) will prepare the details of the tax arrangements for the fund and publish them on www.profitweb.at. The tax documents are available for downloading for all funds. The tax documents are also available on our website www.rcm.at. Please visit www.profitweb.at for detailed information on offsettable and reimbursable foreign taxes.

Fund regulations

Fund regulations pursuant to the 2011 Austrian Investment Fund Act

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

The investment fund is an undertaking for collective investment in transferable securities (UCITS) 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. Actual securities are not issued.

Article 2 Custodian bank (depository)

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

The custodian bank (depository), the regional Raiffeisen banks, Kathrein Privatbank Aktiengesellschaft, Vienna, and other paying agents referred to in the prospectus are the paying agents for unit certificates.

Article 3 Investment instruments and principles

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

The investment fund invests at least 51 % of its fund assets in the form of directly purchased individual securities – i.e. which are not held indirectly through investment funds or through derivatives – in international equities and equity-equivalent securities issued by companies in the oil & gas, energy infrastructure and service, electricity and gas supply industries and other sectors of the energy industry.

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

Securities

The fund may purchase securities (including securities with embedded derivative instruments) as permitted by law.

Money market instruments

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

Securities and money market instruments

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 10 % of the fund assets – and up to 10 % of the fund assets in total – 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.

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:

Commitment approach

The commitment figure is calculated pursuant to the 3rd chapter of the 4th Austrian Derivatives Risk Calculation and Reporting Ordinance (*Derivate-Risikoberechnungs- und Meldeverordnung, DeRiMV*), as amended.

The overall risk for derivative instruments which are not held for hedging purposes is limited to 60 % of the overall net value of the fund assets.

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 securities, the investment fund may hold a lower proportion of securities 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.

Article 4 Issuance and redemption modalities

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

The value of the units will be calculated on each banking day in Austria.

Issuance and subscription fee

Units will be issued on any banking day in Austria.

The issue price is the unit value plus a fee per unit of up to 5 % 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.

Redemption and redemption fee

Units will be redeemed on any banking day in Austria.

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.

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 payment of capital gains tax and income-retaining unit certificates without payment of capital gains tax 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.

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 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 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 with payment of capital gains tax (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 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.

Appropriation of income in case of income-retaining unit certificates without payment of capital gains tax (full income retention)

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 payment of capital gains tax (full income retention – foreign tranche)

Income-retaining unit certificates without payment of 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. This can be validly proved by the cumulative submission of statements from both the custodian bank and the management company that they are not aware of a sale to other persons.

Article 7 Management fee, reimbursement of expenses, liquidation fee

The management company shall receive for its management activity an annual remuneration of up to 2 % of the fund assets, calculated pro rata through May 31, 2019 on the basis of the values at the end of each month. This remuneration will be included in the calculation of the unit value on each day of stock exchange trading in the form of an accrual. From June 1, 2019 the remuneration will be calculated, recorded and deducted monthly on the basis of the respective fund assets for each calendar day.

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.

In case of the liquidation of the investment fund, the liquidator shall receive remuneration amounting to 0.5 % of the fund assets.

Please refer to the prospectus for further information on this investment fund.

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, as well as stock exchanges in European countries which are not EEA members that are considered to be equal to regulated markets

Each Member State is required to maintain an updated register of regulated markets authorized by it. This register 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 register of the regulated markets of which it has received notice.

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

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

https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg¹

1.2. The following stock exchanges are to be included in the register of regulated markets:

- | | | |
|--------|-------------|------------------------------------|
| 1.2.1. | Luxembourg | Euro MTF Luxembourg |
| 1.2.2. | Switzerland | SIX Swiss Exchange AG, BX Swiss AG |

1.3. Recognized markets in the EEA 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. | Montenegro: | Podgorica |
| 2.3. | Russia: | Moscow (RTS Stock Exchange);
Moscow Interbank Currency Exchange (MICEX) |
| 2.4. | Serbia: | Belgrade |
| 2.5. | 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 |
| 3.19. | Singapore: | Singapore Stock Exchange |
| 3.20. | South Africa: | Johannesburg |

¹ To open the register, in the left-hand column under “Entity type”, select “Regulated market” and click “Search” (click “Show table columns” and “Update” as necessary). The link may be modified by the European Securities and Markets Authority (ESMA).

- 3.21. Taiwan: Taipei
- 3.22. Thailand: Bangkok
- 3.23. USA: New York, NYCE American, New York
Stock Exchange (NYSE), 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: Over the Counter Market
of the members of the International Capital Market Association (ICMA), Zurich
- 4.5. USA: Over The Counter Market (subject to supervisory oversight, e.g.
SEC, FINRA)

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: NYCE American, Chicago Board Options
Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX,
ICE Future US Inc. New York, Nasdaq PHLX, New York Stock Exchange,
Boston Options Exchange (BOX)

Appendix

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