

# Raiffeisen EmergingMarkets Equities

(Original German name: Raiffeisen-EmergingMarkets-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
AT0000796404	Raiffeisen EmergingMarkets Equities (R) A	income-distributing	EUR	May 12, 1999
AT0000A1TW21	Raiffeisen EmergingMarkets Equities (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000796412	Raiffeisen EmergingMarkets Equities (R) T	income-retaining	EUR	May 12, 1999
AT0000A1TW13	Raiffeisen EmergingMarkets Equities (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A0FT15	Raiffeisen EmergingMarkets Equities (I) VTA	full income-retaining (outside Austria)	EUR	May 3, 2010
AT0000497268	Raiffeisen EmergingMarkets Equities (R) VTA	full income-retaining (outside Austria)	EUR	Aug 17, 2005
AT0000A0ZKW0	Raiffeisen EmergingMarkets Equities (R) VTA PLN	full income-retaining (outside Austria)	PLN	Apr 2, 2013
AT0000A1TW39	Raiffeisen EmergingMarkets Equities (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 3, 2017
AT0000A11RF5	Raiffeisen EmergingMarkets Equities (R) VTI	full income-retaining (Austria)	EUR	Dec 2, 2013

## Fund characteristics

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

### **Legal notice**

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

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

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

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

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen EmergingMarkets 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	245,911,031.65	244,113,494.52	212,672,083.42
Net asset value/distributing units (R) (AT0000796404) in EUR	216.52	229.28	206.37
Issue price/distributing units (R) (AT0000796404) in EUR	227.35	240.74	216.69
Net asset value/distributing units (RZ) (AT0000A1TW21) in EUR	98.30	105.84	95.14
Issue price/distributing units (RZ) (AT0000A1TW21) in EUR	98.30	105.84	95.14
Net asset value/reinvested units (R) (AT0000796412) in EUR	247.70	265.03	240.28
Issue price/reinvested units (R) (AT0000796412) in EUR	260.09	278.28	252.29
Net asset value/reinvested units (RZ) (AT0000A1TW13) in EUR	98.30	105.84	95.95
Issue price/reinvested units (RZ) (AT0000A1TW13) in EUR	98.30	105.84	95.95
Net asset value/fully reinvested units (I) (AT0000A0FT15) in EUR	279.67	302.21	277.68
Issue price/fully reinvested units (I) (AT0000A0FT15) in EUR	293.65	317.32	291.56
Net asset value/fully reinvested units (R) (AT0000497268) in EUR	257.70	275.73	250.91
Issue price/fully reinvested units (R) (AT0000497268) in EUR	270.59	289.52	263.46
Net asset value/fully reinvested units (R) (AT0000A0ZKW0) in PLN	255.71	282.33	255.97
Issue price/fully reinvested units (R) (AT0000A0ZKW0) in PLN	268.50	296.45	268.77
Net asset value/fully reinvested units (RZ) (AT0000A1TW39) in EUR	98.30	106.06	97.45
Issue price/fully reinvested units (RZ) (AT0000A1TW39) in EUR	98.30	106.06	97.45
Net asset value/fully reinvested units (R) (AT0000A11RF5) in EUR	257.80	275.90	251.43
Issue price/fully reinvested units (R) (AT0000A11RF5) in EUR	270.69	289.70	264.00
		<b>Aug 16, 2018</b>	<b>Aug 16, 2019</b>
Distribution/unit (R) (A) EUR		2.2900	2.5000
Distribution/unit (RZ) (A) EUR		2.1700	1.2000
Outpayment/unit (R) (T) EUR		0.8566	0.0000
Outpayment/unit (RZ) (T) EUR		1.3095	0.0000
Reinvestment/unit (R) (T) EUR		15.4795	0.0000
Reinvestment/unit (RZ) (T) EUR		5.9959	0.0000
Reinvestment/unit (I) (VTA) EUR		21.4321	0.0000
Reinvestment/unit (R) (VTA) EUR		17.0018	0.0000
Reinvestment/unit (R) (VTA) PLN		17.2145	0.0000
Reinvestment/unit (RZ) (VTA) EUR		7.3818	0.0000
Reinvestment/unit (R) (VTI) EUR		17.0653	0.0000

## Units in circulation

	Units in circulation on May 31, 2018	Sales	Repurchases	Units in circulation on May 31, 2019
AT0000796404 (R) A	56,211.756	44,523.549	-46,134.454	54,600.851
AT0000A1TW21 (RZ) A	4,013.534	1,396.664	-474.546	4,935.652
AT0000796412 (R) T	678,866.256	232,827.635	-271,616.415	640,077.476
AT0000A1TW13 (RZ) T	53,428.436	109,256.662	-6,743.966	155,941.132
AT0000A0FT15 (I) VTA	3,519.704	238.036	-47.805	3,709.935
AT0000497268 (R) VTA	94,876.935	65,098.614	-76,340.851	83,634.698
AT0000A0ZKW0 (R) VTA	4,720.117	0.000	-2,619.310	2,100.807
AT0000A1TW39 (RZ) VTA	61,545.000	8,800.000	-3,500.000	66,845.000
AT0000A11RF5 (R) VTI	40,446.311	49,839.292	-76,297.863	13,987.740
<b>Total units in circulation</b>				<b>1,025,833.291</b>

## Development of the fund assets and income statement

### Performance in financial year (fund performance)

#### Distributing units (R) (AT0000796404)

Net asset value per unit at start of financial year in EUR	229.28
Distribution on Aug 16, 2018 (net asset value: EUR 213.19) of EUR 2.2900, corresponds to 0.010742 units	
Net asset value per unit at end of financial year in EUR	206.37
Total value incl. units purchased through distribution (1.0107 x 206.37)	208.59
Net income/net reduction per unit	-20.69

**Performance of one unit during the financial year in %** **-9.03**

#### Distributing units (RZ) (AT0000A1TW21)

Net asset value per unit at start of financial year in EUR	105.84
Distribution on Aug 16, 2018 (net asset value: EUR 97.52) of EUR 2.1700, corresponds to 0.022252 units	
Net asset value per unit at end of financial year in EUR	95.14
Total value incl. units purchased through distribution (1.0223 x 95.14)	97.26
Net income/net reduction per unit	-8.58

**Performance of one unit during the financial year in %** **-8.11**

#### Reinvested units (R) (AT0000796412)

Net asset value per unit at start of financial year in EUR	265.03
Outpayment on Aug 16, 2018 (net asset value: EUR 248.22) of EUR 0.8566, corresponds to 0.003451 units	
Net asset value per unit at end of financial year in EUR	240.28
Total value incl. units purchased through outpayment (1.0035 x 240.28)	241.11
Net income/net reduction per unit	-23.92

**Performance of one unit during the financial year in %** **-9.03**

#### Reinvested units (RZ) (AT0000A1TW13)

Net asset value per unit at start of financial year in EUR	105.84
Outpayment on Aug 16, 2018 (net asset value: EUR 98.37) of EUR 1.3095, corresponds to 0.013312 units	
Net asset value per unit at end of financial year in EUR	95.95
Total value incl. units purchased through outpayment (1.0133 x 95.95)	97.23
Net income/net reduction per unit	-8.61

**Performance of one unit during the financial year in %** **-8.14**

#### Fully reinvested units (I) (AT0000A0FT15)

Net asset value per unit at start of financial year in EUR	302.21
Net asset value per unit at end of financial year in EUR	277.68
Net income/net reduction per unit	-24.53

**Performance of one unit during the financial year in %** **-8.12**

**Fully reinvested units (R) (AT0000497268)**

Net asset value per unit at start of financial year in EUR	275.73
Net asset value per unit at end of financial year in EUR	250.91
Net income/net reduction per unit	-24.82

**Performance of one unit during the financial year in %** **-9.00**

**Fully reinvested units (R) (AT0000A0ZKW0)**

Net asset value per unit at start of financial year in PLN	282.33
Net asset value per unit at end of financial year in PLN	255.97
Net income/net reduction per unit	-26.36

**Performance of one unit during the financial year in %** **-9.34**

**Fully reinvested units (RZ) (AT0000A1TW39)**

Net asset value per unit at start of financial year in EUR	106.06
Net asset value per unit at end of financial year in EUR	97.45
Net income/net reduction per unit	-8.61

**Performance of one unit during the financial year in %** **-8.12**

**Fully reinvested units (R) (AT0000A11RF5)**

Net asset value per unit at start of financial year in EUR	275.90
Net asset value per unit at end of financial year in EUR	251.43
Net income/net reduction per unit	-24.47

**Performance of one unit during the financial year in %** **-8.87**

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

<b>Fund assets on May 31, 2018 (997,628.049 units)</b>		<b>244,113,494.52</b>
Distribution on Aug 16, 2018 (EUR 2.2900 x 56,877.602 distributing units (R) (AT0000796404))		-130,249.71
Distribution on Aug 16, 2018 (EUR 2.1700 x 4,290.964 distributing units (RZ) (AT0000A1TW21))		-9,311.39
Outpayment on Aug 16, 2018 (EUR 0.8566 x 683,350.826 reinvested units (R) (AT0000796412))		-585,358.32
Outpayment on Aug 16, 2018 (EUR 1.3095 x 60,127.556 reinvested units (RZ) (AT0000A1TW13))		-78,737.03
Issuance of units	108,353,778.15	
Redemption of units	-115,273,149.69	
Pro rata income adjustment	49,741.04	-6,869,630.50
<b>Overall fund result</b>		<b>-23,768,124.15</b>
<b>Fund assets on May 31, 2019 (1,025,833.291 units)</b>		<b>212,672,083.42</b>

## Fund result in EUR

### A. Realized fund result

<b>Ordinary fund result</b>	
<b>Income (excl. closing price)</b>	
Interest income	380.89
Income from securities lending transactions	9,251.86
Interest expenses (incl. negative credit interest)	-34,105.77
Net Income from subfunds (incl. actual distributions)	9.03
Net dividend income from subfunds	-1,306.51
Dividend income (incl. dividend equivalent)	6,687,274.24
	<b>6,661,503.74</b>
<b>Expenses</b>	
Management fees	-4,228,111.99
Custodian bank fees / Custodian's fees	-197,445.39
Auditing costs	-8,915.12
Expenses for tax advice / tax representation	-17,335.82
Custody charge	-278,008.70
Publicity costs, regulatory fees	-37,850.05
Costs associated with foreign sales <sup>1</sup>	-297.61
Cost of management of collateral	-517.69
Cost of advisers and other service providers	-5,102.69
Research expenses	-174,255.61
	<b>-4,947,840.67</b>
<b>Ordinary fund result (excl. income adjustment)</b>	<b>1,713,663.07</b>
<b>Realized closing price</b>	
Profits realized from securities	8,931,408.64
Profits realized from derivative instruments	220,092.92
Losses realized from securities	-17,220,671.54
Losses realized from derivative instruments	-2,413,102.54
<b>Realized closing price (excl. income adjustment)</b>	<b>-10,482,272.52</b>
<b>Realized fund result (excl. income adjustment)</b>	<b>-8,768,609.45</b>

<sup>1</sup> The Publicity costs, regulatory fees item may include costs associated with foreign sales that have arisen until September 2018.

**B. Unrealized closing price**

Change in unrealized closing price	-14,802,377.96	
Change in dividends receivable	-147,395.70	
		<b>-14,949,773.66</b>

**C. Income adjustment**

Income adjustment for income during financial year	-49,741.04	
		<b>-49,741.04</b>

<b>Overall fund result</b>		<b>-23,768,124.15</b>
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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 1,040,016.79 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

In the period under review, the emerging markets stock markets registered mixed performances on a euro basis. The stock markets in Brazil, Russia and Hungary realized the strongest price gains. Price losses resulted on the stock markets in Turkey, South Korea and China.

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

The Russian market followed a positive trend despite the tightening of sanctions. In a market environment dominated by rising oil prices and a weak ruble, the oil sector benefited particularly strongly. Consumer-oriented sectors profited from the economic recovery.

The Turkish stock market followed a negative trend, with galloping inflation and the central bank's hesitant response resulting in a devaluation of the currency. The Turkish economy is suffering due to the country's recession and the high level of inflation, and even the tourism sector only benefited from the weak currency to a limited extent.

In terms of economic growth, the emerging markets continue to record significantly higher growth rates than the developed markets. For 2019, the economists predict economic growth of over 7 % for India, over 6 % for China and the Philippines and nearly 5 % for Indonesia and Malaysia. The economy is expected to expand by around 4 % in Thailand and by around 2 % in Brazil, South Korea, Russia and Taiwan. Turkey is likely to slip into recession in 2019.

At the country level, China, Taiwan and South Korea accounted for the fund's largest absolute weightings in the period. At the sector level, the fund's key commitments were financial and information technology stocks. The fund increased its holdings in financial and industrial stocks in India and reduced its holdings in IT companies in South Korea.

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	17,942,655.43	8.44 %
Equities		CZK	943,987.38	0.44 %
Equities		HKD	53,983,527.74	25.38 %
Equities		HUF	936,888.83	0.44 %
Equities		IDR	4,606,113.92	2.17 %
Equities		INR	22,699,485.15	10.67 %
Equities		KRW	22,461,576.97	10.56 %
Equities		MXN	4,936,414.73	2.32 %
Equities		MYR	4,460,040.09	2.10 %
Equities		PHP	2,611,301.69	1.23 %
Equities		PLN	3,351,303.01	1.58 %
Equities		RON	1,295,810.80	0.61 %
Equities		RUB	9,538,621.61	4.49 %
Equities		THB	6,585,404.53	3.10 %
Equities		TWD	24,180,523.06	11.37 %
Equities		USD	896,966.70	0.42 %
Equities		ZAR	12,466,903.27	5.86 %
<b>Total Equities</b>			<b>193,897,524.91</b>	<b>91.17 %</b>
Equities ADR		USD	13,217,044.35	6.21 %
<b>Total Equities ADR</b>			<b>13,217,044.35</b>	<b>6.21 %</b>
Investment certificates Raiffeisen	OGAW	EUR	1,828,554.00	0.86 %
<b>Total Investment certificates Raiffeisen</b>			<b>1,828,554.00</b>	<b>0.86 %</b>
Participation certificates		USD	2,357,516.14	1.11 %
<b>Total Participation certificates</b>			<b>2,357,516.14</b>	<b>1.11 %</b>
<b>Total securities</b>			<b>211,300,639.40</b>	<b>99.36 %</b>

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			995,676.44	0.47 %
Bank balances/liabilities in foreign currency			394,045.57	0.19 %
<b>Total bank balances/liabilities</b>			<b>1,389,722.01</b>	<b>0.65 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			-11,604.44	-0.01 %
Dividends receivable			453,114.65	0.21 %
<b>Total accruals and deferrals</b>			<b>441,510.21</b>	<b>0.21 %</b>
<b>Other items</b>				
Various fees			-459,788.21	-0.22 %
<b>Total other items</b>			<b>-459,788.21</b>	<b>-0.22 %</b>
<b>Total fund assets</b>			<b>212,672,083.42</b>	<b>100.00 %</b>

## 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		BRB3SAACNOR6	B3 SA-BRASIL BOLSA BALCAO B3SA3	BRL	101,000	23,700	10,300		36.700000	840,759.85	0.40 %
Equities		BRBBDCACNPR8	BANCO BRADESCO SA-PREF BBDC4	BRL	212,679	52,013	23,000		37.090000	1,789,230.85	0.84 %
Equities		BRBBASACNOR3	BANCO DO BRASIL S.A. BBAS3	BRL	106,800	50,100	9,200		51.950000	1,258,465.55	0.59 %
Equities		BRSANBCDAM13	BANCO SANTANDER BRASIL-UNIT SANB11	BRL	182,800	16,700	23,400		46.100000	1,911,444.29	0.90 %
Equities		BRCCROACNOR2	CCR SA CCRO3	BRL	215,200	131,900	12,800		13.200000	644,318.68	0.30 %
Equities		BRPCARACNPR0	CIA BRASILEIRA DE DIS-PREF PCAR4	BRL	32,900	8,600	3,700		86.750000	647,366.03	0.30 %
Equities		BREQTLACNOR0	EQUATORIAL ENERGIA SA - ORD EQTL3	BRL	50,900	25,500	4,100		85.400000	985,962.01	0.46 %
Equities		BRITUBACNPR1	ITAU UNIBANCO HOLDING S-PREF ITUB4	BRL	150,600	157,200	110,600		35.080000	1,198,309.72	0.56 %
Equities		BRKROTACNOR9	KROTON EDUCACIONAL SA KROT3	BRL	244,400	147,400	16,700		10.070000	558,232.61	0.26 %
Equities		BRRENTACNOR4	LOCALIZA RENT A CAR RENT3	BRL	130,085	11,900	16,600		38.160000	1,125,952.62	0.53 %
Equities		BRLRENACNOR1	LOJAS RENNER S.A. LREN3	BRL	76,266	21,306	8,100		43.950000	760,281.42	0.36 %
Equities		BRMDIACNOR7	M DIAS BRANCO SA MDIA3	BRL	63,200	43,100	3,900		38.880000	557,349.82	0.26 %
Equities		BRPETRACNPR6	PETROBRAS - PETROLEO BRAS-PR PETR4	BRL	267,700	24,500	34,100		26.150000	1,587,832.15	0.75 %
Equities		BRSUZBACNOR0	SUZANO SA SUZB3	BRL	127,300	11,600	16,300		33.300000	961,517.44	0.45 %
Equities		BRVIVTACNPR7	TELEFONICA BRASIL S.A.-PREF VIVT4	BRL	49,900	18,500	4,400		47.450000	537,058.12	0.25 %
Equities		BRTIMPACNOR1	TIM PARTICIPACOES SA TIMP3	BRL	224,500	20,600	28,600		10.890000	554,534.73	0.26 %
Equities		BRVALEACNOR0	VALE SA VALE3	BRL	178,434	16,300	22,700		50.010000	2,024,039.54	0.95 %
Equities		CZ0005112300	CEZ AS CEZ	CZK	45,300	4,100	5,800		538.500000	943,987.38	0.44 %
Equities		CNE100000Q43	AGRICULTURAL BANK OF CHINA-H 1288	HKD	3,394,000	596,000	4,869,000		3.360000	1,305,930.25	0.61 %
Equities		KYG040111059	ANTA SPORTS PRODUCTS LTD 2020	HKD	208,000	214,000	6,000		46.950000	1,118,324.39	0.53 %
Equities		CNE1000001Z5	BANK OF CHINA LTD-H 3988	HKD	5,781,000	752,000	4,207,000		3.250000	2,151,568.59	1.01 %
Equities		BMG0957L1090	BEIJING ENTERPRISES WATER GR 371	HKD	1,932,000	3,188,000	1,256,000		4.140000	915,959.62	0.43 %
Equities		CNE1000002F5	CHINA COMMUNICATIONS CONST-H 1800	HKD	1,091,000	1,122,000	31,000		6.930000	865,818.48	0.41 %
Equities		CNE1000002H1	CHINA CONSTRUCTION BANK-H 939	HKD	5,523,800	2,466,000	2,948,000		6.200000	3,921,917.93	1.84 %
Equities		CNE1000002L3	CHINA LIFE INSURANCE CO-H 2628	HKD	577,000	1,549,000	1,423,000		18.260000	1,206,550.36	0.57 %
Equities		KYG210961051	CHINA MENGNIU DAIRY CO 2319	HKD	474,000	426,000	993,000		28.350000	1,538,864.11	0.72 %
Equities		HK0941009539	CHINA MOBILE LTD 941	HKD	311,000	378,500	1,066,000		70.050000	2,494,809.53	1.17 %
Equities		HK0688002218	CHINA OVERSEAS LAND & INVEST 688	HKD	496,000	510,000	418,000		27.250000	1,547,807.86	0.73 %
Equities		CNE1000002Q2	CHINA PETROLEUM & CHEMICAL-H 386	HKD	1,560,000	164,000	544,000		5.610000	1,002,204.45	0.47 %
Equities		HK0000049939	CHINA UNICOM HONG KONG LTD 762	HKD	956,000	918,000	792,000		8.360000	915,235.88	0.43 %
Equities		KYG2140A1076	CIFI HOLDINGS GROUP CO LTD 884	HKD	1,536,000	1,548,000	12,000		4.620000	812,647.23	0.38 %



Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Under/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		HK0267001375	CITIC LTD 267	HKD	893,000	918,000	25,000		10.680000	1,092,173.36	0.51 %
Equities		HK0002007356	CLP HOLDINGS LTD 2	HKD	86,000	711,000	625,000		90.100000	887,344.19	0.42 %
Equities		HK0883013259	CNOOC LTD 883	HKD	767,000	673,000	3,110,000		13.060000	1,147,116.18	0.54 %
Equities		HK1093012172	CSPC PHARMACEUTICAL GROUP LT 1093	HKD	398,000	852,000	1,948,000		12.600000	574,278.40	0.27 %
Equities		KYG3777B1032	GEELY AUTOMOBILE HOLDINGS LT 175	HKD	653,000	816,000	163,000		12.820000	958,672.06	0.45 %
Equities		BMG423131256	HAIER ELECTRONICS GROUP CO 1169	HKD	476,000	43,000	61,000		20.050000	1,092,924.59	0.51 %
Equities		CNE1000003G1	IND & COMM BK OF CHINA-H 1398	HKD	4,910,000	604,000	3,042,000		5.600000	3,148,751.48	1.48 %
Equities		BMG5320C1082	KUNLUN ENERGY CO LTD 135	HKD	986,000	1,588,000	602,000		7.250000	818,622.71	0.38 %
Equities		KYG532241042	KWG GROUP HOLDINGS LTD 1813	HKD	761,500	767,500	6,000		7.850000	684,555.13	0.32 %
Equities		HK0992009065	LENOVO GROUP LTD 992	HKD	1,290,000	1,326,000	36,000		5.620000	830,223.25	0.39 %
Equities		KYG5635P1090	LONGFOR GROUP HOLDINGS LTD 960	HKD	310,500	313,000	2,500		28.950000	1,029,387.85	0.48 %
Equities		BMG653181005	NINE DRAGONS PAPER HOLDINGS 2689	HKD	650,000	2,433,000	1,783,000		6.310000	469,690.29	0.22 %
Equities		CNE1000003W8	PETROCHINA CO LTD-H 857	HKD	2,422,000	3,050,000	628,000		4.460000	1,237,023.25	0.58 %
Equities		CNE100000593	PICC PROPERTY & CASUALTY-H 2328	HKD	1,174,000	1,424,000	930,000		8.450000	1,136,040.13	0.53 %
Equities		CNE1000003X6	PING AN INSURANCE GROUP CO-H 2318	HKD	252,500	426,500	174,000		86.800000	2,509,862.75	1.18 %
Equities		HK0006000050	POWER ASSETS HOLDINGS LTD 6	HKD	153,000	157,000	4,000		54.150000	948,765.22	0.45 %
Equities		KYG740991057	REAL GOLD MINING LTD 246	HKD	377,033				0.000000	0.00	0.00 %
Equities		KYG8087W1015	SHENZHOU INTERNATIONAL GROUP 2313	HKD	112,100	132,300	20,200		92.500000	1,187,452.40	0.56 %
Equities		CNE100000FN7	SINOPHARM GROUP CO-H 1099	HKD	149,200	153,200	4,000		29.700000	507,451.03	0.24 %
Equities		KYG875721634	TENCENT HOLDINGS LTD 700	HKD	287,586	436,039	339,980		324.400000	10,683,595.87	5.02 %
Equities		KYG9431R1039	WANT WANT CHINA HOLDINGS LTD 151	HKD	1,708,000	2,987,000	1,279,000		5.630000	1,101,197.27	0.52 %
Equities		KYG9829N1025	XINYI SOLAR HOLDINGS LTD 968	HKD	2,532,000	6,304,000	3,772,000		4.190000	1,214,916.95	0.57 %
Equities		CNE1000004S4	ZHEJIANG EXPRESSWAY CO-H 576	HKD	992,000	1,020,000	28,000		8.150000	925,844.70	0.44 %
Equities		HU0000153937	MOL HUNGARIAN OIL AND GAS PL MOL	HUF	92,732	8,400	10,000		3,280.000000	936,888.83	0.44 %
Equities		ID1000122807	ASTRA INTERNATIONAL TBK PT ASII	IDR	1,096,000	126,100	541,400		7,200.000000	492,517.82	0.23 %
Equities		ID1000095003	BANK MANDIRI PERSERO TBK PT BMRI	IDR	968,300	984,800	16,500		7,550.000000	456,284.57	0.21 %
Equities		ID1000118201	BANK RAKYAT INDONESIA PERSER BBRI	IDR	5,322,000	534,400	2,779,400		3,940.000000	1,308,729.81	0.62 %
Equities		ID1000135700	MITRA KELUARGA KARYASEHAT TB MIKA	IDR	3,600,000	3,600,000			1,895.000000	425,785.25	0.20 %
Equities		ID1000111602	PERUSAHAAN GAS NEGARA TBK PT PGAS	IDR	4,894,500	7,167,400	2,272,900		2,010.000000	614,021.10	0.29 %
Equities		ID1000106800	SEMEN INDONESIA PERSERO TBK SMGR	IDR	422,200	714,200	292,000		11,200.000000	295,131.22	0.14 %
Equities		ID1000129000	TELEKOMUNIKASI INDONESIA PER TLKM	IDR	4,296,500	2,400,100	1,300,000		3,780.000000	1,013,644.15	0.48 %
Equities		INE860A01027	HCL TECHNOLOGIES LTD HCLT	INR	239,215	21,300	12,500		1,078.200000	3,317,590.74	1.56 %
Equities		INE001A01036	HOUSING DEVELOPMENT FINANCE HDFC	INR	88,000	7,900	4,700		2,184.400000	2,472,577.50	1.16 %
Equities		INE090A01021	ICICI BANK LTD ICICIBC	INR	656,220	107,800	32,000		426.200000	3,597,476.63	1.69 %
Equities		INE095A01012	INDUSIND BANK LTD IIB	INR	85,000	27,500	3,500		1,586.900000	1,735,016.30	0.82 %
Equities		INE018A01030	LARSEN & TOUBRO LTD LT	INR	150,000	25,100	7,300		1,558.600000	3,007,190.94	1.41 %
Equities		INE002A01018	RELIANCE INDUSTRIES LTD RIL	INR	181,400	18,800	49,300		1,329.750000	3,102,718.36	1.46 %
Equities		INE647A01010	SRF LTD SRF	INR	54,400	55,000	600		2,899.200000	2,028,673.47	0.95 %
Equities		INE195A01028	SUPREME INDUSTRIES LTD SI	INR	123,324	10,900	6,400		1,086.700000	1,723,821.70	0.81 %
Equities		INE467B01029	TATA CONSULTANCY SVCS LTD TCS	INR	62,100	39,900	11,900		2,146.300000	1,714,419.51	0.81 %
Equities		KR7090430000	AMOREPACIFIC CORP 090430	KRW	8,000	8,200	200		176,000.000000	1,064,384.97	0.50 %
Equities		KR70300000004	CHEIL WORLDWIDE INC 030000	KRW	51,800	51,800			26,300.000000	1,029,868.06	0.48 %
Equities		KR7086790003	HANA FINANCIAL GROUP 086790	KRW	37,700	39,200	31,100		37,150.000000	1,058,756.89	0.50 %
Equities		KR7008770000	HOTEL SHILLA CO LTD 008770	KRW	19,900	20,900	20,600		91,200.000000	1,371,968.04	0.65 %
Equities		KR7086280005	HYUNDAI GLOVIS CO LTD 086280	KRW	9,000	9,000			160,500.000000	1,091,977.34	0.51 %
Equities		KR7105560007	KB FINANCIAL GROUP INC 105560	KRW	47,400	49,800	49,300		44,650.000000	1,599,911.22	0.75 %
Equities		KR7005490008	POSCO 005490	KRW	6,000	9,400	12,300		239,500.000000	1,086,307.67	0.51 %
Equities		KR7005930003	SAMSUNG ELECTRONICS CO LTD 005930	KRW	233,100	246,500	313,400		42,550.000000	7,497,870.19	3.53 %
Equities		KR7032830002	SAMSUNG LIFE INSURANCE CO LT 032830	KRW	17,000	17,000			80,600.000000	1,035,809.86	0.49 %
Equities		KR7006400006	SAMSUNG SDI CO LTD 006400	KRW	5,900	11,900	6,000		213,500.000000	952,239.01	0.45 %
Equities		KR7055550008	SHINHAN FINANCIAL GROUP LTD 055550	KRW	41,900	43,300	29,400		45,200.000000	1,431,688.50	0.67 %

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Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Under review	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		KR7034730002	SK HOLDINGS CO LTD 034730	KRW	5,400	5,700	5,700		234,500.000000	957,266.12	0.45 %
Equities		KR7000660001	SK HYNIX INC 000660	KRW	20,800	22,600	55,900		65,900.000000	1,036,202.96	0.49 %
Equities		KR7017670001	SK TELECOM 017670	KRW	6,600	7,000	7,000		250,000.000000	1,247,326.14	0.59 %
Equities		MXP001691213	AMERICA MOVIL SAB DE C-SER L AMXL	MXN	1,594,200	146,000	202,900		14.060000	1,055,642.25	0.50 %
Equities		MXP320321310	FOMENTO ECONOMICO MEXICA-UBD FEMSAUBD	MXN	83,500	25,500	7,900		183.560000	721,860.31	0.34 %
Equities		MXP001661018	GRUPO AEROPORT DEL SURESTE-B ASURB	MXN	61,700	5,700	7,900		306.820000	891,574.15	0.42 %
Equities		MXP370841019	GRUPO MEXICO SAB DE CV-SER B GMEXICOB	MXN	404,100	37,000	51,400		48.690000	926,653.28	0.44 %
Equities		MX01WA000038	WALMART DE MEXICO SAB DE CV WALMEX*	MXN	511,900	46,900	65,200		55.610000	1,340,684.74	0.63 %
Equities		MYL727700006	DIALOG GROUP BHD DLG	MYR	1,015,700	121,900	579,500		3.300000	718,617.14	0.34 %
Equities		MYL318200002	GENTING BHD GENT	MYR	465,900	499,200	497,700		6.360000	635,284.13	0.30 %
Equities		MYL581900007	HONG LEONG BANK BERHAD HLBK	MYR	176,700	181,600	4,900		18.720000	709,186.69	0.33 %
Equities		MYL518300008	PETRONAS CHEMICALS GROUP BHD PCHEM	MYR	356,600	392,600	36,000		8.240000	629,979.95	0.30 %
Equities		MYL129500004	PUBLIC BANK BERHAD PBK	MYR	258,000	78,000	85,000		23.600000	1,305,418.88	0.61 %
Equities		MYL419700009	SIME DARBY BERHAD SIME	MYR	936,000	112,200	536,200		2.300000	461,553.30	0.22 %
Equities		PHY0486V1154	AYALA CORPORATION AC	PHP	62,200	5,700	8,000		909.000000	973,662.46	0.46 %
Equities		PHY0488F1004	AYALA LAND INC ALI	PHP	1,131,200	134,300	523,100		48.200000	938,945.95	0.44 %
Equities		PHY077751022	BDO UNIBANK INC BDO	PHP	296,800	300,000	3,200		136.700000	698,693.28	0.33 %
Equities		PLCCC000016	CCC SA CCC	PLN	10,800	1,000	1,200		157.700000	397,155.12	0.19 %
Equities		PLOPTC00011	CD PROJEKT SA	PLN	5,060	5,060			214.300000	252,858.41	0.12 %
Equities		PLCFRPT00013	CYFROWY POLSAT SA CPS	PLN	280,964	316,764	35,800		26.000000	1,703,447.44	0.80 %
Equities		PLPKN0000018	POLSKI KONCERN NAFTOWY ORLEN PKN	PLN	23,080	2,700	11,820		94.960000	511,070.98	0.24 %
Equities		PLPZU0000011	POWSZECHNY ZAKLAD UBEZPIECZE PZU	PLN	50,790	6,900	41,410		41.100000	486,771.06	0.23 %
Equities		NL0012294474	DIGI COMMUNICATIONS NV DIGI	RON	60,467	4,300	4,900		24.500000	311,682.29	0.15 %
Equities		ROELECACNOR5	SOCIETATEA ENERGETICA ELECTR EL	RON	437,160	39,000	169,070		10.700000	984,128.51	0.46 %
Equities		RU0007661625	GAZPROM PJSC GAZP	RUB	515,200	558,000	42,800		213.100000	1,516,304.93	0.71 %
Equities		RU0009024277	LUKOIL PJSC LKOH	RUB	62,600	5,800	8,000		5,230.000000	4,521,715.83	2.13 %
Equities		RU0009029540	SBERBANK OF RUSSIA PJSC SBER	RUB	730,100	764,600	915,200		232.750000	2,346,925.38	1.10 %
Equities		RU0009029524	SURGUTNEFTGAS-PREFERENCE SNGSP	RUB	2,052,400	2,110,800	58,400		40.700000	1,153,675.47	0.54 %
Equities		TH0765010R16	AIRPORTS OF THAILAND PC-NVDR AOT-R	THB	484,200	46,600	161,000		66.750000	913,533.26	0.43 %
Equities		TH0001010R16	BANGKOK BANK PUBLIC CO-NVDR BBL-R	THB	184,600	20,700	112,100		195.000000	1,017,453.61	0.48 %
Equities		TH6999010R15	BANGKOK EXPRESSWAY AND METRO BEM-R	THB	2,701,200	3,606,900	905,700		11.300000	862,747.07	0.41 %
Equities		TH0737010R15	CP ALL PCL-NVDR CPALL-R	THB	493,200	46,200	106,900		79.250000	1,104,766.88	0.52 %
Equities		TH0143010R16	LAND & HOUSES PUB - NVDR LH-R	THB	2,083,100	233,200	1,312,300		10.600000	624,114.53	0.29 %
Equities		TH0355010R16	PTT EXPLOR & PROD PCL-NVDR PTTEP-R	THB	257,900	290,700	32,800		127.000000	925,770.57	0.44 %
Equities		TH0646010R18	PTT PCL-NVDR PTT-R	THB	865,100	79,200	110,100		46.500000	1,137,018.61	0.53 %
Equities		TW0001102002	ASIA CEMENT CORP 1102	TWD	420,000	420,000			44.950000	536,821.72	0.25 %
Equities		KYG202881093	CHAILEASE HOLDING CO LTD 5871	TWD	394,628	70,228	206,000		116.500000	1,307,268.86	0.61 %
Equities		TW0002412004	CHUNGHWA TELECOM CO LTD 2412	TWD	393,000	490,000	97,000		112.500000	1,257,176.25	0.59 %
Equities		TW0002891009	CTBC FINANCIAL HOLDING CO LT 2891	TWD	1,978,000	510,000	1,106,000		20.900000	1,175,502.80	0.55 %
Equities		TW0002884004	E.SUN FINANCIAL HOLDING CO 2884	TWD	2,177,696	710,696	857,000		27.200000	1,684,291.48	0.79 %
Equities		TW0001476000	ECLAT TEXTILE COMPANY LTD 1476	TWD	57,000	75,000	18,000		405.500000	657,229.14	0.31 %
Equities		TW0001326007	FORMOSA CHEMICALS & FIBRE 1326	TWD	338,000	90,000	192,000		107.000000	1,028,375.15	0.48 %
Equities		TW0009921007	GIANT MANUFACTURING 9921	TWD	66,000	132,000	66,000		229.500000	430,702.82	0.20 %
Equities		TW0002317005	HON HAI PRECISION INDUSTRY 2317	TWD	524,400	1,200,400	1,766,000		73.400000	1,094,485.06	0.51 %
Equities		TW0003008009	LARGAN PRECISION CO LTD 3008	TWD	11,400	8,400	5,000		3,590.000000	1,163,725.08	0.55 %
Equities		TW0002454006	MEDIATEK INC 2454	TWD	174,000	110,000	40,000		296.500000	1,466,982.86	0.69 %
Equities		TW0002912003	PRESIDENT CHAIN STORE CORP 2912	TWD	119,600	59,000	79,000		303.000000	1,030,445.20	0.48 %
Equities		TW0004147004	TAIMED BIOLOGICS INC 4147	TWD	161,000	221,000	168,400		136.000000	622,609.69	0.29 %
Equities		TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC 2330	TWD	1,338,000	289,000	481,000		231.000000	8,788,589.66	4.13 %
Equities		TW0001216000	UNI-PRESIDENT ENTERPRISES CO 1216	TWD	646,000	265,000	282,000		80.100000	1,471,350.46	0.69 %
Equities		BMG2519Y1084	CREDICORP LTD BAP	USD	4,500	400	500		221.780000	896,966.70	0.42 %

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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		ZAE000035861	CAPITEC BANK HOLDINGS LTD CPI	ZAR	11,100	12,000	900		1,322.830000	898,427.99	0.42 %
Equities		ZAE000066304	FIRSTRAND LTD FSR	ZAR	306,935	28,100	39,100		66.250000	1,244,195.30	0.59 %
Equities		ZAE000018123	GOLD FIELDS LTD GFI	ZAR	542,100	219,200	61,300		61.010000	2,023,656.02	0.95 %
Equities		ZAE000067211	IMPERIAL LOGISTICS LTD IPL	ZAR	83,000	7,400	8,000		60.250000	305,978.85	0.14 %
Equities		ZAE000156550	MONDI LTD MND	ZAR	61,300	5,600	6,800		308.770000	1,158,115.39	0.54 %
Equities		ZAE000261913	MOTUS HOLDINGS LTD MTH	ZAR	83,000	83,000			84.000000	426,592.92	0.20 %
Equities		ZAE000015889	NASPERS LTD-N SHS NPN	ZAR	20,960	5,700	5,000		3,270.160000	4,193,885.23	1.97 %
Equities		ZAE000012084	SHOPRITE HOLDINGS LTD SHP	ZAR	118,800	10,800	15,200		171.060000	1,243,429.51	0.58 %
Equities		ZAE000109815	STANDARD BANK GROUP LTD SBK	ZAR	80,000	9,200	94,400		198.700000	972,622.06	0.46 %
Equities ADR		US01609W1027	ALIBABA GROUP HOLDING-SP ADR BABA	USD	63,100	100,000	74,300		151.070000	8,567,399.45	4.03 %
Equities ADR		US0567521085	BAIDU INC - SPON ADR BIDU	USD	6,700	6,500	16,600		111.820000	673,342.02	0.32 %
Equities ADR		US05965X1090	BANCO SANTANDER-CHILE-ADR BSAC	USD	23,000	11,500	1,700		27.710000	572,803.67	0.27 %
Equities ADR		US3682872078	GAZPROM PJSC-SPON ADR OGZD	USD	103,700	106,600	2,900		6.492000	605,060.35	0.28 %
Equities ADR		US47215P1066	JD.COM INC-ADR JD	USD	48,400	98,400	50,000		26.350000	1,146,218.49	0.54 %
Equities ADR		US55315J1025	MMC NORILSK NICKEL PJSC-ADR MNOD	USD	61,750	63,550	1,800		20.900000	1,159,911.02	0.55 %
Equities ADR		US8336351056	QUIMICA Y MINERA CHIL-SP ADR	USD	18,400	1,700	2,300		29.770000	492,309.35	0.23 %
Investment certificates Raiffeisen	OGAW	AT0000A1TB67	RAIFFEISEN SUSTAINABLE EMERGINGMARKETS EQUITIES (I) T	EUR	18,200	10,700			100.470000	1,828,554.00	0.86 %
Participation certificates		XS1800820265	HSBC BANK PLC HSBC 0 03/23/21	USD	225,413	70,057			3.022220	612,274.91	0.29 %
Participation certificates		XS1476553554	HSBC BANK PLC HSBC 0 08/15/19	USD	556,979	26,000	85,377		2.445000	1,223,937.14	0.58 %
Participation certificates		XS1540070163	HSBC BANK PLC HSBC 0 12/23/19	USD	33,900	1,600			17.110000	521,304.09	0.25 %
<b>Total licensed securities admitted to trading on the official market or another regulated market and investment certificates</b>										<b>210,835,672.58</b>	<b>99.14 %</b>
Equities		TW0006488000	GLOBALWAFERS CO LTD 6488	TWD	56,000	124,000	169,300		292.000000	464,966.83	0.22 %
<b>Total licensed securities not admitted to trading on the official market or another regulated market</b>										<b>464,966.83</b>	<b>0.22 %</b>
<b>Total securities</b>										<b>211,300,639.40</b>	<b>99.36 %</b>
<b>Bank balances/liabilities</b>											
				EUR						995,676.44	0.47 %
				GBP						0.95	0.00 %
				HKD						537,778.18	0.25 %
				MXN						102,113.50	0.05 %
				PLN						-214,293.07	-0.10 %
				TRY						96,005.92	0.05 %
				TWD						1,300,936.71	0.61 %
				USD						-1,738,651.16	-0.82 %
				ZAR						310,154.54	0.15 %
<b>Total bank balances/liabilities</b>										<b>1,389,722.01</b>	<b>0.65 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										-11,604.44	-0.01 %
Dividends receivable										453,114.65	0.21 %
<b>Total accruals and deferrals</b>										<b>441,510.21</b>	<b>0.21 %</b>

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
<b>Other items</b>											
Various fees										-459,788.21	-0.22 %
<b>Total other items</b>										<b>-459,788.21</b>	<b>-0.22 %</b>
<b>Total fund assets</b>										<b>212,672,083.42</b>	<b>100.00 %</b>

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000796404	R income-distributing	EUR	206.37	54,600.851
AT0000A1TW21	RZ income-distributing	EUR	95.14	4,935.652
AT0000796412	R income-retaining	EUR	240.28	640,077.476
AT0000A1TW13	RZ income-retaining	EUR	95.95	155,941.132
AT0000A0FT15	I full income-retaining (outside Austria)	EUR	277.68	3,709.935
AT0000497268	R full income-retaining (outside Austria)	EUR	250.91	83,634.698
AT0000A0ZKWO	R full income-retaining (outside Austria)	PLN	255.97	2,100.807
AT0000A1TW39	RZ full income-retaining (outside Austria)	EUR	97.45	66,845.000
AT0000A11RF5	R full income-retaining (Austria)	EUR	251.43	13,987.740

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

ISIN	Security title	Currency	Volume May 31, 2019
RU0009024277	LUKOIL PJSC LKOH	RUB	40,000

**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
Czech Koruna	CZK 25.841500
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
South Korean Won	KRW 1,322.829650
Mexican Pesos	MXN 21.233000
Malaysian Ringgit	MYR 4.664250
Philippines Pesos	PHP 58.069200
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
South African Rand	ZAR 16.343450

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		BRABEVACNOR1	AMBEV SA ABEV3	BRL	2,200	95,500
Equities		BRQUALACNOR6	QUALICORP CONS E CORR SEG SA QUAL3	BRL	1,600	72,100
Equities		BRRADLACNOR0	RAIA DROGASIL SA RADL3	BRL	1,200	53,900
Equities		BRUGPAACNOR8	ULTRAPAR PARTICIPACOES SA UGPA3	BRL	600	24,800
Equities		BMG2109G1033	CHINA GAS HOLDINGS LTD 384	HKD	280,000	890,000
Equities		CNE1000002M1	CHINA MERCHANTS BANK-H 3968	HKD	37,500	587,000
Equities		BMG2113B1081	CHINA RESOURCES GAS GROUP LT 1193	HKD	1,099,622	1,099,622
Equities		BMG2178K1009	CK INFRASTRUCTURE HOLDINGS L 1038	HKD	184,000	184,000
Equities		KYG2743Y1061	DALI FOODS GROUP CO LTD 3799	HKD	207,300	3,227,400
Equities		KYG398141013	GOODBABY INTERNATIONAL HOLDI 1086	HKD		2,554,793
Equities		KYG4232C1087	HAITIAN INTERNATIONAL HLDGS 1882	HKD	11,000	498,900
Equities		KYG4402L1510	HENGAN INTL GROUP CO LTD 1044	HKD	4,000	184,000
Equities		HK3808041546	SINOTRUK HONG KONG LTD 3808	HKD	750,000	750,000
Equities		ID1000113707	BANK TABUNGAN NEGARA PERSERO BBTN	IDR		3,975,400
Equities		ID1000122500	PAKUJWON JATI TBK PT PWON	IDR		17,681,000
Equities		ID1000126105	WASKITA KARYA PERSERO TBK PT WSKT	IDR	1,936,300	5,626,000
Equities		INE742F01042	ADANI PORTS AND SPECIAL ECON ADSEZ	INR	6,400	285,300
Equities		INE030A01027	HINDUSTAN UNILEVER LTD HUVR	INR		70,000
Equities		INE019A01038	JSW STEEL LTD JSTL	INR	8,000	357,100
Equities		INE585B01010	MARUTI SUZUKI INDIA LTD MSIL	INR	300	17,600
Equities		INE044A01036	SUN PHARMACEUTICAL INDUS SUNP	INR	147,900	147,900
Equities		INE528G01027	YES BANK LTD YES	INR	307,100	307,100
Equities		KR7068270008	CELLTRION INC 068270	KRW	100	4,900
Equities		KR7139480008	E-MART INC 139480	KRW	7,000	7,000
Equities		KR7051900009	LG HOUSEHOLD & HEALTH CARE 051900	KRW	100	2,400
Equities		KR7028260008	SAMSUNG C&T CORP 028260	KRW	26,100	26,100
Equities		KR7096770003	SK INNOVATION CO LTD 096770	KRW	10,200	19,800
Equities		KR7021240007	WOONGJIN COWAY CO LTD 021240	KRW	300	14,600
Equities		MX01AC100006	ARCA CONTINENTAL SAB DE CV AC*	MXN	2,000	87,100
Equities		MXP2861W1067	COCA-COLA FEMSA SAB-SER L KOFL	MXN	1,700	76,800
Equities		MXP4948K1056	GRUMA S.A.B.-B GRUMAB	MXN	2,100	94,800
Equities		MX01GA000004	GRUPO AEROPORT DEL PACIFIC-B GAPB	MXN	1,800	78,000
Equities		MXP370711014	GRUPO FINANCIERO BANORTE-O GFNORTEO	MXN	2,400	104,900
Equities		MYL501400005	MALAYSIA AIRPORTS HLDGS BHD MAHB	MYR	98,700	605,500
Equities		MYL528800005	SIME DARBY PROPERTY BHD SDPR	MYR		2,277,900
Equities		PHY7318T1017	ROBINSONS RETAIL HOLDINGS IN RRHI	PHP	7,300	323,600
Equities		PLPGNIG00014	POLSKIE GORNICTWO NAFTOWE I PGN	PLN	147,800	581,800
Equities		PLBZ00000044	SANTANDER BANK POLSKA SA SPL	PLN	1,001	1,001
Equities		RU000A0DKV55	NOVATEK PJSC NVTK	RUB	66,300	66,300
Equities		RU000A0J2Q06	ROSNEFT OIL CO PJSC ROSN	RUB	124,400	124,400
Equities		RU0009033591	TATNEFT PJSC TATN	RUB	2,900	128,100
Equities		TH1074010R12	PTT GLOBAL CHEMICAL PCL-NVDR PTTGC-R	THB		463,600
Equities		TRATHYAO91M5	TURK HAVA YOLLARI AO THYAO	TRY	226,110	728,120
Equities		TRAGARAN91N1	TURKIYE GARANTI BANKASI GARAN	TRY	622,250	622,250
Equities		TRAISTR91N2	TURKIYE IS BANKASI-C ISCTR	TRY		375,700
Equities		TW0002474004	CATCHER TECHNOLOGY CO LTD 2474	TWD	9,000	135,000
Equities		TW0001301000	FORMOSA PLASTICS CORP 1301	TWD	280,000	280,000
Equities		TW0002408002	NANYA TECHNOLOGY CORP 2408	TWD	9,000	511,000
Equities		TW0001565000	ST SHINE OPTICAL CO LTD 1565	TWD		49,900
Equities		TW0002327004	YAGEO CORPORATION 2327	TWD	84,000	84,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		ZAE000066692	ASPEN PHARMACARE HOLDINGS LT APN	ZAR		4,600	71,500
Equities		ZAE000179420	GROWTHPOINT PROPERTIES LTD GRT	ZAR		9,600	427,200
Equities		ZAE000265971	MULTICHOICE GROUP LTD MCG	ZAR		21,160	21,160
Equities		ZAE000255360	OLD MUTUAL LTD OMU	ZAR		510,800	510,800
Equities		ZAE000070660	SANLAM LTD SLM	ZAR			175,200
Equities		ZAE000132577	VODACOM GROUP LTD VOD	ZAR		78,300	78,300
Equities ADR		US0595201064	BANCO DE CHILE-ADR BCH	USD		12,234	16,456
Equities ADR		US22943F1003	CTRIIP.COM INTERNATIONAL-ADR CTRP	USD		600	26,100
Equities ADR		US9485961018	WEIBO CORP-SPON ADR WB	USD		27,500	27,500

### Further information on securities lending transactions

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

1.36 %

Value of loaned securities: 2,889,275.29 EUR

Proportion of assets eligible for lending transactions: 1.37 %

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
RU0009024277	LUKOIL PJSC LKOH	LISTED	RUB	Equities	LUKOIL PJSC	bbb	40,000	2,889,275.29	1.36 %

- 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: 9,251.86 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

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Calculation method for overall risk

Simplified approach

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**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
<b>Total remuneration for employees</b>	<b>24,163,501.80</b>
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
<b>Total remuneration for risk-bearers</b>	<b>12,088,379.07</b>

- 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, 31 July 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 EmergingMarkets 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, 31 July 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](http://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](http://www.rcm.at). Please visit [www.profitweb.at](http://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 EmergingMarkets 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, which are not held indirectly through investment funds or through derivatives, in equities and equity-equivalent securities issued by companies which are headquartered or mainly active in emerging markets in Asia, Latin America, Africa, Europe and the Middle East. In addition to the relevant list issued by the World Bank, the definition provided by the MSCI Emerging Market Index and the JPM EMBI Global Diversified Index is used as a basis for "emerging market" classification.

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

1. of up to 1 % of the fund assets for the unit certificate class "tranche I" or
2. of up to 2 % of the fund assets for other unit certificate classes,

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/tranche 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\\_upreg](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg)<sup>1</sup>

##### 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);<br>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  |

<sup>1</sup> 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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