

# Raiffeisen EmergingMarkets Equities

(Original German name: Raiffeisen-EmergingMarkets-Aktien)

## **semi-annual fund report**

reporting period Jun 1, 2019 – Nov 30, 2019

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# Report for the reporting period from Jun 1, 2019 to Nov 30, 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

Since the start of the reporting period, the management fee has been calculated for each calendar day based on the respective fund assets, while it had previously been calculated on the basis of the value at the end of each month. The calculation of the custodian bank fee (based on the fund assets) and the custody charge (based on the portfolio assets) has also been converted to a daily basis.

### Legal notice

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

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

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

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

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

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its semi-annual fund report for Raiffeisen EmergingMarkets Equities for the reporting period from Jun 1, 2019 to Nov 30, 2019. The accounting is based on the price calculation as of Nov 29, 2019.

## Fund details

	May 31, 2019	Nov 30, 2019
Total fund assets in EUR	212,672,083.42	234,999,658.90
Net asset value/distributing units (R) (AT0000796404) in EUR	206.37	218.99
Issue price/distributing units (R) (AT0000796404) in EUR	216.69	229.94
Net asset value/distributing units (RZ) (AT0000A1TW21) in EUR	95.14	101.41
Issue price/distributing units (RZ) (AT0000A1TW21) in EUR	95.14	101.41
Net asset value/reinvested units (R) (AT0000796412) in EUR	240.28	258.17
Issue price/reinvested units (R) (AT0000796412) in EUR	252.29	271.08
Net asset value/reinvested units (RZ) (AT0000A1TW13) in EUR	95.95	103.61
Issue price/reinvested units (RZ) (AT0000A1TW13) in EUR	95.95	103.61
Net asset value/fully reinvested units (I) (AT0000A0FT15) in EUR	277.68	299.84
Issue price/fully reinvested units (I) (AT0000A0FT15) in EUR	291.56	314.83
Net asset value/fully reinvested units (R) (AT0000497268) in EUR	250.91	269.60
Issue price/fully reinvested units (R) (AT0000497268) in EUR	263.46	283.08
Net asset value/fully reinvested units (R) (AT0000A0ZKW0) in PLN	255.97	306.86
Issue price/fully reinvested units (R) (AT0000A0ZKW0) in PLN	268.77	322.20
Net asset value/fully reinvested units (RZ) (AT0000A1TW39) in EUR	97.45	105.23
Issue price/fully reinvested units (RZ) (AT0000A1TW39) in EUR	97.45	105.23
Net asset value/fully reinvested units (R) (AT0000A11RF5) in EUR	251.43	270.16
Issue price/fully reinvested units (R) (AT0000A11RF5) in EUR	264.00	283.67

## Units in circulation

	Units in circulation on May 31, 2019	Sales	Repurchases	Units in circulation on Nov 30, 2019
AT0000796404 (R) A	54,600.851	1,197.854	-4,300.497	51,498.208
AT0000A1TW21 (RZ) A	4,935.652	155.733	-278.261	4,813.124
AT0000796412 (R) T	640,077.476	120,024.508	-101,538.457	658,563.527
AT0000A1TW13 (RZ) T	155,941.132	26,030.987	-4,739.643	177,232.476
AT0000A0FT15 (I) VTA	3,709.935	0.000	-0.036	3,709.899
AT0000497268 (R) VTA	83,634.698	41,811.665	-37,080.365	88,365.998
AT0000A0ZKW0 (R) VTA	2,100.807	0.000	-2,082.695	18.112
AT0000A1TW39 (RZ) VTA	66,845.000	4,000.000	-5,500.000	65,345.000
AT0000A11RF5 (R) VTI	13,987.740	22,038.508	-24,797.557	11,228.691
<b>Total units in circulation</b>				<b>1,060,775.035</b>

## Fund investment policy report

In the period under review, the emerging markets stock markets generally performed favorably on a euro basis. The stock markets in Turkey, Taiwan and Russia realized the strongest price gains. Price losses resulted on the stock markets in Turkey, Saudi Arabia and South Africa.

Following the successful rerun of the Istanbul elections and the victory of the opposition candidate, the Turkish stock market underwent a significant recovery. Further tailwind was provided by the start of the interest rate cut cycle in July 2019. By November 2019, the Turkish central bank had reduced interest rates by a total of 1,000 basis points thanks to a steep decline in inflation. Positive economic data and the swift end of military action in Syria in October 2019 gave the markets further tailwind.

By contrast, the Saudi Arabian stock market recorded a negative performance. This was due to disappointing corporate profits, especially in the petrochemical sector, and profit-taking caused by relatively high valuations compared to other companies in the region as well as the endeavor to free up funds for participation in the Saudi Aramco IPO.

In 2019, growth on the emerging markets was once again considerably higher than that on the developed markets. For 2020, economists predict economic growth of approx. 6 % for India and the Philippines, over 5 % for China and Indonesia and around 4 % for Malaysia. The economy is expected to expand by around 3 % in Thailand and by around 2 % in Brazil, South Korea, Russia, Taiwan and Turkey.

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 of consumer stocks in China and IT stocks in South Korea, while reducing its holdings of consumer stocks in South Africa.

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	19,549,967.34	8.32 %
Equities		CZK	936,184.48	0.40 %
Equities		GBP	763,772.99	0.33 %
Equities		HKD	53,815,165.69	22.90 %
Equities		HUF	834,092.02	0.35 %
Equities		IDR	4,934,423.72	2.10 %
Equities		INR	23,534,136.44	10.01 %
Equities		KRW	29,257,045.57	12.45 %
Equities		MXN	5,196,087.36	2.21 %
Equities		MYR	4,983,455.07	2.12 %
Equities		PHP	2,957,442.98	1.26 %
Equities		PLN	3,443,321.76	1.47 %
Equities		RON	1,465,775.04	0.62 %
Equities		RUB	7,208,900.99	3.07 %
Equities		THB	6,996,836.70	2.98 %
Equities		TRY	1,316,560.57	0.56 %
Equities		TWD	29,202,800.03	12.43 %
Equities		USD	899,006.04	0.38 %
Equities		ZAR	9,284,470.32	3.95 %
<b>Total Equities</b>			<b>206,579,445.11</b>	<b>87.91 %</b>
Equities ADR		USD	21,809,926.40	9.28 %
<b>Total Equities ADR</b>			<b>21,809,926.40</b>	<b>9.28 %</b>
Investment certificates Raiffeisen	OGAW	EUR	1,992,354.00	0.85 %
<b>Total Investment certificates Raiffeisen</b>			<b>1,992,354.00</b>	<b>0.85 %</b>
Participation certificates		USD	2,127,226.75	0.91 %
<b>Total Participation certificates</b>			<b>2,127,226.75</b>	<b>0.91 %</b>

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Subscription rights		RON	0.00	0.00 %
<b>Total Subscription rights</b>			<b>0.00</b>	<b>0.00 %</b>
<b>Total securities</b>			<b>232,508,952.26</b>	<b>98.94 %</b>
<b>Derivative products</b>				
Valuation of financial futures			33,607.41	0.01 %
<b>Total derivative products</b>			<b>33,607.41</b>	<b>0.01 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			1,224,736.91	0.52 %
Bank balances/liabilities in foreign currency			1,620,463.84	0.69 %
<b>Total bank balances/liabilities</b>			<b>2,845,200.75</b>	<b>1.21 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			10,504.48	0.00 %
Dividends receivable			95,959.95	0.04 %
<b>Total accruals and deferrals</b>			<b>106,464.43</b>	<b>0.04 %</b>
<b>Other items</b>				
Various fees			-494,565.94	-0.21 %
<b>Total other items</b>			<b>-494,565.94</b>	<b>-0.21 %</b>
<b>Total fund assets</b>			<b>234,999,658.91</b>	<b>100.00 %</b>



## Portfolio of investments in EUR as of Nov 29, 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	104,500	3,500			48.150000	1,075,477.44	0.46 %
Equities		BRBBDCACNPR8	BANCO BRADESCO SA-PREF BBDC4	BRL	220,079	7,400	0		33.210000	1,562,198.46	0.66 %
Equities		BRBBASACNOR3	BANCO DO BRASIL S.A. BBAS3	BRL	110,500	3,700			47.600000	1,124,237.21	0.48 %
Equities		BRSANBCDAM13	BANCO SANTANDER BRASIL-UNIT SANB11	BRL	189,200	6,400			44.020000	1,780,163.51	0.76 %
Equities		BRCROACNOR2	CCR SA CCRO3	BRL	222,700	7,500			17.500000	833,003.82	0.35 %
Equities		BRPCARACNPR0	CIA BRASILEIRA DE DIS-PREF PCAR4	BRL	34,000	1,100			80.270000	583,338.85	0.25 %
Equities		BRCOGNACNOR2	COGNA EDUCACAO COGN3	BRL	252,900	252,900			10.270000	555,147.00	0.24 %
Equities		BREQLACNOR0	EQUATORIAL ENERGIA SA - ORD EQTL3	BRL	263,500	265,300	52,700		20.490000	1,154,014.60	0.49 %
Equities		BRITUBACNPR1	ITAU UNIBANCO HOLDING S-PREF ITUB4	BRL	155,900	5,300			34.600000	1,152,951.23	0.49 %
Equities		BRRENTACNOR4	LOCALIZA RENT A CAR RENT3	BRL	134,585	4,500			44.750000	1,287,296.01	0.55 %
Equities		BRLRENACNOR1	LOJAS RENNER S.A. LREN3	BRL	78,966	2,700			51.770000	873,789.92	0.37 %
Equities		BRMDIACNOR7	M DIAS BRANCO SA MDIA3	BRL	65,400	2,200			33.000000	461,296.77	0.20 %
Equities		BRPETRACNPR6	PETROBRAS - PETROLEO BRAS-PR PETR4	BRL	277,000	9,300			29.530000	1,748,364.34	0.74 %
Equities		BRSUZBACNOR0	SUZANO SA SUZB3	BRL	250,000	122,700			38.570000	2,061,001.81	0.88 %
Equities		BRVIVTACNPR7	TELEFONICA BRASIL S.A.-PREF VIVT4	BRL	51,600	1,700			56.100000	618,730.16	0.26 %
Equities		BRTIMPACNOR1	TIM PARTICIPACOES SA TIMP3	BRL	232,300	7,800			13.920000	691,157.73	0.29 %
Equities		BRVALEACNOR0	VALE SA VALE3	BRL	184,634	6,200			50.370000	1,987,798.48	0.85 %
Equities		CZ0005112300	CEZ AS CEZ	CZK	46,900	1,600			510.500000	936,184.48	0.40 %
Equities		GB00BKDRYJ47	AIRTEL AFRICA PLC AAF	GBP	833,700	833,700			0.781500	763,772.99	0.33 %
Equities		CNE100000Q43	AGRICULTURAL BANK OF CHINA-H 1288	HKD	3,093,000	742,000	1,043,000		3.250000	1,166,871.74	0.50 %
Equities		CNE1000001Z5	BANK OF CHINA LTD-H 3988	HKD	5,532,000	1,126,000	1,375,000		3.210000	2,061,327.73	0.88 %
Equities		CNE1000002H1	CHINA CONSTRUCTION BANK-H 939	HKD	5,566,800	628,000	585,000		6.400000	4,135,665.78	1.76 %
Equities		BMG2109G1033	CHINA GAS HOLDINGS LTD 384	HKD	299,000	299,000			30.250000	1,049,920.48	0.45 %
Equities		CNE1000002L3	CHINA LIFE INSURANCE CO-H 2628	HKD	597,000	20,000			20.200000	1,399,863.02	0.60 %
Equities		KYG210961051	CHINA MENGNIU DAIRY CO 2319	HKD	317,000	144,000	301,000		30.700000	1,129,685.31	0.48 %
Equities		CNE1000002M1	CHINA MERCHANTS BANK-H 3968	HKD	413,000	463,000	50,000		38.150000	1,828,960.96	0.78 %
Equities		HK0941009539	CHINA MOBILE LTD 941	HKD	376,500	87,500	22,000		60.300000	2,635,373.26	1.12 %
Equities		CNE1000002Q2	CHINA PETROLEUM & CHEMICAL-H 386	HKD	2,018,000	458,000			4.500000	1,054,128.41	0.45 %
Equities		KYG2108Y1052	CHINA RESOURCES LAND LTD 1109	HKD	368,000	368,000			34.600000	1,478,031.74	0.63 %
Equities		HK0883013259	CNOOC LTD 883	HKD	1,419,000	652,000			11.740000	1,933,794.56	0.82 %
Equities		HK1093012172	CSPC PHARMACEUTICAL GROUP LT 1093	HKD	412,000	14,000			19.740000	944,070.02	0.40 %

reporting period Jun 1, 2019 – Nov 30, 2019

Raiffeisen EmergingMarkets 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		KYG3066L1014	ENN ENERGY HOLDINGS LTD 2688	HKD	122,800	122,800			86.800000	1,237,308.32	0.53 %
Equities		BMG423131256	HAIER ELECTRONICS GROUP CO 1169	HKD	378,000	13,000	111,000		21.950000	963,132.78	0.41 %
Equities		CNE1000003G1	IND & COMM BK OF CHINA-H 1398	HKD	4,100,000	138,000	948,000		5.740000	2,731,842.08	1.16 %
Equities		HK0992009065	LENOVO GROUP LTD 992	HKD	1,336,000	46,000			5.350000	829,698.07	0.35 %
Equities		KYG5496K1242	LI NING CO LTD 2331	HKD	367,500	367,500			26.350000	1,124,081.51	0.48 %
Equities		KYG5635P1090	LONGFOR GROUP HOLDINGS LTD 960	HKD	321,500	11,000			33.150000	1,237,155.68	0.53 %
Equities		KYG596691041	MEITUAN DIANPING-CLASS B 3690	HKD	113,800	113,800			106.500000	1,406,862.69	0.60 %
Equities		CNE100000593	PICC PROPERTY & CASUALTY-H 2328	HKD	1,020,000	34,000	188,000		9.400000	1,112,981.30	0.47 %
Equities		CNE1000003X6	PING AN INSURANCE GROUP CO-H 2318	HKD	342,000	89,500			90.350000	3,586,857.35	1.53 %
Equities		KYG740991057	REAL GOLD MINING LTD 246	HKD	377,033				0.000000	0.00	0.00 %
Equities		BMG8086V1467	SHENZHEN INTL HOLDINGS 152	HKD	621,000	621,000			16.660000	1,200,954.18	0.51 %
Equities		KYG8087W1015	SHENZHOU INTERNATIONAL GROUP 2313	HKD	99,000	3,300	16,400		105.000000	1,206,658.39	0.51 %
Equities		KYG8569A1067	SUNAC CHINA HOLDINGS LTD 1918	HKD	250,000	314,000	64,000		38.900000	1,128,884.35	0.48 %
Equities		KYG8586D1097	SUNNY OPTICAL TECH 2382	HKD	99,300	99,300			131.600000	1,516,928.04	0.65 %
Equities		KYG875721634	TENCENT HOLDINGS LTD 700	HKD	272,786	9,500	24,300		338.000000	10,702,829.81	4.55 %
Equities		KYG9431R1039	WANT WANT CHINA HOLDINGS LTD 151	HKD	1,445,000	49,000	312,000		6.810000	1,142,285.86	0.49 %
Equities		KYG9829N1025	XINYI SOLAR HOLDINGS LTD 968	HKD	1,882,000	824,000	1,474,000		4.750000	1,037,703.00	0.44 %
Equities		CNE1000004S4	ZHEJIANG EXPRESSWAY CO-H 576	HKD	1,026,000	34,000			6.980000	831,309.27	0.35 %
Equities		HU0000153937	MOL HUNGARIAN OIL AND GAS PL MOL	HUF	95,932	3,200			2,922.000000	834,092.02	0.35 %
Equities		ID1000122807	ASTRA INTERNATIONAL TBK PT ASII	IDR	1,134,200	38,200			6,400.000000	468,051.84	0.20 %
Equities		ID1000118201	BANK RAKYAT INDONESIA PERSER BBRI	IDR	5,507,700	185,700			4,050.000000	1,438,300.52	0.61 %
Equities		ID1000116700	INDOFOOD CBP SUKSES MAKMUR T ICBP	IDR	921,000	921,000			11,325.000000	672,546.29	0.29 %
Equities		ID1000135700	MITRA KELUARGA KARYASEHAT TB MIKA	IDR	3,725,600	125,600			2,670.000000	641,404.24	0.27 %
Equities		ID1000111602	PERUSAHAAN GAS NEGARA TBK PT PGAS	IDR	5,065,200	170,700			1,895.000000	618,913.78	0.26 %
Equities		ID1000129000	TELEKOMUNIKASI INDONESIA PER TLKM	IDR	4,446,400	149,900			3,820.000000	1,095,207.05	0.47 %
Equities		INE860A01027	HCL TECHNOLOGIES LTD HCLT	INR	247,515	8,300			1,132.650000	3,556,673.65	1.51 %
Equities		INE001A01036	HOUSING DEVELOPMENT FINANCE HDFC	INR	91,100	3,100			2,309.750000	2,669,501.18	1.14 %
Equities		INE090A01021	ICICI BANK LTD ICICIBC	INR	679,120	22,900			519.150000	4,472,868.63	1.90 %
Equities		INE095A01012	INDUSIND BANK LTD IIB	INR	88,000	3,000			1,568.250000	1,750,833.04	0.75 %
Equities		INE018A01030	LARSEN & TOUBRO LTD LT	INR	155,200	5,200			1,349.900000	2,657,908.82	1.13 %
Equities		INE002A01018	RELIANCE INDUSTRIES LTD RIL	INR	129,700	4,400	56,100		1,580.300000	2,600,316.91	1.11 %
Equities		INE647A01010	SRF LTD SRF	INR	56,300	1,900			3,224.950000	2,303,446.58	0.98 %
Equities		INE195A01028	SUPREME INDUSTRIES LTD SI	INR	127,624	4,300			1,129.000000	1,827,986.81	0.78 %
Equities		INE467B01029	TATA CONSULTANCY SVCS LTD TCS	INR	64,300	2,200			2,077.350000	1,694,600.82	0.72 %
Equities		KR7030000004	CHEIL WORLDWIDE INC 030000	KRW	53,600	1,800			24,200.000000	999,578.94	0.43 %
Equities		KR7086790003	HANA FINANCIAL GROUP 086790	KRW	39,000	1,300			36,300.000000	1,090,958.35	0.46 %
Equities		KR7008770000	HOTEL SHILLA CO LTD 008770	KRW	20,600	700			84,300.000000	1,338,233.00	0.57 %
Equities		KR7086280005	HYUNDAI GLOVIS CO LTD 086280	KRW	9,300	300			152,000.000000	1,089,340.06	0.46 %
Equities		KR7105560007	KB FINANCIAL GROUP INC 105560	KRW	49,100	1,700			46,550.000000	1,761,319.40	0.75 %
Equities		KR7051900009	LG HOUSEHOLD & HEALTH CARE 051900	KRW	1,100	1,100			1,290,000.000000	1,093,501.38	0.47 %
Equities		KR7035420009	NAVER CORP 035420	KRW	9,600	9,600			173,000.000000	1,279,835.87	0.54 %
Equities		KR7005490008	POSCO 005490	KRW	6,200	200			232,500.000000	1,110,840.20	0.47 %
Equities		KR7005930003	SAMSUNG ELECTRONICS CO LTD 005930	KRW	267,300	34,200			51,300.000000	10,567,037.88	4.50 %
Equities		KR7005931001	SAMSUNG ELECTRONICS-PREF 005935	KRW	60,500	60,500			41,700.000000	1,944,143.73	0.83 %
Equities		KR7032830002	SAMSUNG LIFE INSURANCE CO LT 032830	KRW	17,600	600			72,700.000000	986,016.13	0.42 %
Equities		KR7006400006	SAMSUNG SDI CO LTD 006400	KRW	6,100	200			233,000.000000	1,095,273.79	0.47 %
Equities		KR7055550008	SHINHAN FINANCIAL GROUP LTD 055550	KRW	43,400	1,500			44,500.000000	1,488,286.97	0.63 %
Equities		KR7034730002	SK HOLDINGS CO LTD 034730	KRW	5,600	200			260,000.000000	1,122,014.10	0.48 %
Equities		KR7000660001	SK HYNIX INC 000660	KRW	35,900	15,100			82,800.000000	2,290,665.77	0.97 %
Equities		MXP001691213	AMERICA MOVIL SAB DE C-SER L AMXL	MXN	1,649,800	55,600			15.060000	1,149,883.28	0.49 %

reporting period Jun 1, 2019 – Nov 30, 2019

**Raiffeisen EmergingMarkets 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		MXP320321310	FOMENTO ECONOMICO MEXICA-UBD FEMSAUBD	MXN	86,400	2,900			177.330000	709,077.08	0.30 %
Equities		MXP001661018	GRUPO AEROPORT DEL SURESTE-B ASURB	MXN	63,900	2,200			339.100000	1,002,827.27	0.43 %
Equities		MXP370841019	GRUPO MEXICO SAB DE CV-SER B GMEXICOB	MXN	418,200	14,100			51.830000	1,003,142.72	0.43 %
Equities		MX01WA000038	WALMART DE MEXICO SAB DE CV WALMEX*	MXN	529,800	17,900			54.290000	1,331,157.01	0.57 %
Equities		MYL727700006	DIALOG GROUP BHD DLG	MYR	1,051,100	35,400			3.390000	775,702.67	0.33 %
Equities		MYL318200002	GENTING BHD GENT	MYR	482,200	16,300			5.850000	614,093.67	0.26 %
Equities		MYL501400005	MALAYSIA AIRPORTS HLDGS BHD MAHB	MYR	258,700	258,700			8.230000	463,497.95	0.20 %
Equities		MYL518300008	PETRONAS CHEMICALS GROUP BHD PCHEM	MYR	369,000	12,400			7.100000	570,343.20	0.24 %
Equities		MYL129500004	PUBLIC BANK BERHAD PBK	MYR	267,000	9,000			19.740000	1,147,387.10	0.49 %
Equities		MYL419700009	SIME DARBY BERHAD SIME	MYR	968,700	32,700			2.300000	485,030.10	0.21 %
Equities		MYL534700009	TENAGA NASIONAL BHD TNB	MYR	310,500	310,500			13.720000	927,400.38	0.39 %
Equities		PHY0486V1154	AYALA CORPORATION AC	PHP	64,400	2,200			804.500000	927,737.88	0.39 %
Equities		PHY0488F1004	AYALA LAND INC ALI	PHP	1,170,700	39,500			44.700000	937,058.09	0.40 %
Equities		PHY0967S1694	BANK OF THE PHILIPPINE ISLAN BPI	PHP	693,400	693,400			88.000000	1,092,647.01	0.46 %
Equities		PLCCC0000016	CCC SA CCC	PLN	10,800				112.200000	280,289.13	0.12 %
Equities		PLOPTTC00011	CD PROJEKT SA	PLN	5,060				269.200000	315,075.93	0.13 %
Equities		PLCFRPT00013	CYFROWY POLSAT SA CPS	PLN	290,764	9,800			27.780000	1,868,368.45	0.80 %
Equities		PLPKN0000018	POLSKI KONCERN NAFTOWY ORLEN PKN	PLN	23,880	800			92.360000	510,161.75	0.22 %
Equities		PLPZU0000011	POWSZECHNY ZAKLAD UBEZPIECZE PZU	PLN	52,590	1,800			38.590000	469,426.50	0.20 %
Equities		NL0012294474	DIGI COMMUNICATIONS NV DIGI	RON	60,467				32.000000	403,786.31	0.17 %
Equities		ROELECACNOR5	SOCIETATEA ENERGETICA ELECTR EL	RON	452,360	15,200			11.250000	1,061,988.73	0.45 %
Equities		RU0007661625	GAZPROM PJSC GAZP	RUB	533,200	18,000			254.000000	1,920,299.91	0.82 %
Equities		RU0009024277	LUKOIL PJSC LKOH	RUB	18,350	4,600	48,850		6,120.000000	1,592,328.60	0.68 %
Equities		RU000A0DKV55	NOVATEK PJSC NVTK	RUB	45,100	45,100			1,272.800000	813,920.36	0.35 %
Equities		RU0009029540	SBERBANK OF RUSSIA PJSC SBER	RUB	864,300	134,200			235.200000	2,882,352.12	1.23 %
Equities		TH0765010R16	AIRPORTS OF THAILAND PC-NVDR AOT-R	THB	501,100	16,900			75.500000	1,136,967.55	0.48 %
Equities		TH0001010R16	BANGKOK BANK PUBLIC CO-NVDR BBL-R	THB	191,000	6,400			178.000000	1,021,715.74	0.43 %
Equities		TH6999010R15	BANGKOK EXPRESSWAY-NVDR BEM-R	THB	2,795,400	94,200			10.700000	898,885.66	0.38 %
Equities		TH0737010R15	CP ALL PCL-NVDR CPALL-R	THB	510,400	17,200			76.000000	1,165,738.05	0.50 %
Equities		TH0143010R16	LAND & HOUSES PUB - NVDR LH-R	THB	2,155,800	72,700			9.950000	644,626.66	0.27 %
Equities		TH0355010R16	PTT EXPLOR & PROD PCL-NVDR PTTEP-R	THB	266,900	9,000			119.500000	958,502.38	0.41 %
Equities		TH0646010R18	PTT PCL-NVDR PTT-R	THB	895,300	30,200			43.500000	1,170,400.66	0.50 %
Equities		TRAGARAN91N1	TURKIYE GARANTI BANKASI GARAN	TRY	827,900	1,627,900	800,000		10.090000	1,316,560.57	0.56 %
Equities		TW0002395001	ADVANTECH CO LTD 2395	TWD	100,000	100,000			301.500000	898,246.41	0.38 %
Equities		TW0001102002	ASIA CEMENT CORP 1102	TWD	435,000	15,000			46.250000	599,389.55	0.26 %
Equities		KYG202881093	CHAILEASE HOLDING CO LTD 5871	TWD	229,066	14,438	180,000		139.000000	948,601.06	0.40 %
Equities		TW0002412004	CHUNGHWA TELECOM CO LTD 2412	TWD	407,000	14,000			112.500000	1,364,127.94	0.58 %
Equities		TW0002891009	CTBC FINANCIAL HOLDING CO LT 2891	TWD	1,850,000	62,000	190,000		21.950000	1,209,802.36	0.51 %
Equities		TW0002884004	E.SUN FINANCIAL HOLDING CO 2884	TWD	1,360,986	133,290	950,000		27.150000	1,100,858.92	0.47 %
Equities		TW0001476000	ECLAT TEXTILE COMPANY LTD 1476	TWD	59,000	2,000			400.000000	703,104.98	0.30 %
Equities		TW0001326007	FORMOSA CHEMICALS & FIBRE 1326	TWD	350,000	12,000			87.700000	914,483.37	0.39 %
Equities		TW0001301000	FORMOSA PLASTICS CORP 1301	TWD	207,000	207,000			98.300000	606,222.48	0.26 %
Equities		TW0009921007	GIANT MANUFACTURING 9921	TWD	100,000	34,000			228.000000	679,270.92	0.29 %
Equities		TW0002317005	HON HAI PRECISION INDUSTRY 2317	TWD	542,400	18,000			89.800000	1,451,122.88	0.62 %
Equities		TW0003008009	LARGAN PRECISION CO LTD 3008	TWD	11,400	2,000	2,000		4,485.000000	1,523,265.03	0.65 %
Equities		TW0002301009	LITE-ON TECHNOLOGY CORP 2301	TWD	600,000	600,000			49.100000	877,689.53	0.37 %
Equities		TW0002454006	MEDIATEK INC 2454	TWD	77,000	3,000	100,000		431.500000	989,873.50	0.42 %
Equities		TW0002886009	MEGA FINANCIAL HOLDING CO LT 2886	TWD	673,000	673,000			30.650000	614,545.04	0.26 %
Equities		TW0001303006	NAN YA PLASTICS CORP 1303	TWD	228,000	228,000			72.500000	492,471.41	0.21 %
Equities		TW0003034005	NOVATEK MICROELECTRONICS COR 3034	TWD	140,000	140,000			223.500000	932,209.95	0.40 %

reporting period Jun 1, 2019 – Nov 30, 2019

**Raiffeisen EmergingMarkets Equities**

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		TW0002912003	PRESIDENT CHAIN STORE CORP 2912	TWD	108,600	4,000	15,000		308.500000	998,143.92	0.42 %
Equities		TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC 2330	TWD	1,157,000	43,000	224,000		309.500000	10,668,471.10	4.54 %
Equities		TW0001216000	UNI-PRESIDENT ENTERPRISES CO 1216	TWD	482,000	16,000	180,000		72.900000	1,046,845.86	0.45 %
Equities		BMG2519Y1084	CREDICORP LTD BAP	USD	4,700	200			210.530000	899,006.04	0.38 %
Equities		ZAE000035861	CAPITEC BANK HOLDINGS LTD CPI	ZAR	11,500	400			1,419.740000	1,004,739.08	0.43 %
Equities		ZAE000066304	FIRSTRAND LTD FSR	ZAR	317,635	10,700			61.940000	1,210,726.99	0.52 %
Equities		ZAE000018123	GOLD FIELDS LTD GFI	ZAR	213,310	7,200	335,990		76.990000	1,010,629.96	0.43 %
Equities		ZAE000179420	GROWTHPOINT PROPERTIES LTD GRT	ZAR	453,100	453,100			22.800000	635,734.15	0.27 %
Equities		GB00B1CRLC47	MONDI PLC MNP	ZAR	63,400	63,400			323.010000	1,260,235.94	0.54 %
Equities		ZAE000015889	NASPERS LTD-N SHS NPN	ZAR	21,660	700			2,117.630000	2,822,637.90	1.20 %
Equities		ZAE000109815	STANDARD BANK GROUP LTD SBK	ZAR	82,800	2,800			165.150000	841,502.77	0.36 %
Equities		ZAE000063863	WOOLWORTHS HOLDINGS LTD WHL	ZAR	155,200	155,200			52.170000	498,263.63	0.21 %
Equities ADR		US01609W1027	ALIBABA GROUP HOLDING-SP ADR BABA	USD	71,000	7,900			200.820000	12,954,363.33	5.51 %
Equities ADR		US0567521085	BAIDU INC - SPON ADR BIDU	USD	6,900	200			119.510000	749,210.92	0.32 %
Equities ADR		US05965X1090	BANCO SANTANDER-CHILE-ADR BSAC	USD	23,800	800			22.500000	486,530.69	0.21 %
Equities ADR		US3682872078	GAZPROM PJSC-SPON ADR OGZD	USD	127,600	23,900			7.900000	915,858.81	0.39 %
Equities ADR		US47215P1066	JD.COM INC-ADR JD	USD	50,100	1,700			33.150000	1,508,940.17	0.64 %
Equities ADR		US55315J1025	MMC NORILSK NICKEL PJSC-ADR MNOD	USD	63,950	2,200			26.690000	1,550,743.20	0.66 %
Equities ADR		US64110W1027	NETEASE INC-ADR NTES	USD	6,300	6,300			319.240000	1,827,294.78	0.78 %
Equities ADR		US6475811070	NEW ORIENTAL EDUCATIO-SP ADR EDU	USD	12,400	12,400			124.260000	1,399,921.86	0.60 %
Equities ADR		US8336351056	QUIMICA Y MINERA CHIL-SP ADR SQM	USD	19,000	600			24.160000	417,062.64	0.18 %
Investment certificates Raiffeisen	OGAW	AT0000A1TB67	RAIFFEISEN SUSTAINABLE EMERGINGMARKETS EQUITIES (I) T	EUR	18,200				109.470000	1,992,354.00	0.85 %
Participation certificates		XS1800820265	HSBC BANK PLC HSBC 0 03/23/21	USD	233,313	7,900			3.185580	675,271.18	0.29 %
Participation certificates		XS2041147658	HSBC BANK PLC HSBC 0 08/18/20	USD	576,379	576,379			2.035100	1,065,723.80	0.45 %
Participation certificates		XS1540070163	HSBC BANK PLC HSBC 0 12/23/19	USD	33,900				12.540000	386,231.77	0.16 %
<b>Total licensed securities admitted to trading on the official market or another regulated market and investment certificates</b>										<b>231,924,898.44</b>	<b>98.69 %</b>
Equities		TW0006488000	GLOBALWAFERS CO LTD 6488	TWD	58,000	2,000			338.000000	584,053.82	0.25 %
Subscription rights		RO3FPFG82EV8	SOCIETATEA ENERGETICA ELECT.SA;ANRECHTE	RON	437,160	437,160			0.000000	0.00	0.00 %
<b>Total licensed securities not admitted to trading on the official market or another regulated market</b>										<b>584,053.82</b>	<b>0.25 %</b>
<b>Total securities</b>										<b>232,508,952.26</b>	<b>98.94 %</b>
Stock index future		FEMI20191220	MSCI EmgMkt Dec19 MESZ9	USD	54				1,055.300000	33,607.41	0.01 %
<b>Total financial futures <sup>1</sup></b>										<b>33,607.41</b>	<b>0.01 %</b>
<b>Bank balances/liabilities</b>				EUR						1,224,736.91	0.52 %
				TWD						1,653,580.63	0.70 %
				USD						-33,116.79	-0.01 %
<b>Total bank balances/liabilities</b>										<b>2,845,200.75</b>	<b>1.21 %</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>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										10,504.48	0.00 %
Dividends receivable										95,959.95	0.04 %
<b>Total accruals and deferrals</b>										<b>106,464.43</b>	<b>0.04 %</b>
<b>Other items</b>											
Various fees										-494,565.94	-0.21 %
<b>Total other items</b>										<b>-494,565.94</b>	<b>-0.21 %</b>
<b>Total fund assets</b>										<b>234,999,658.91</b>	<b>100.00 %</b>

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000796404	R income-distributing	EUR	218.99	51,498.208
AT0000A1TW21	RZ income-distributing	EUR	101.41	4,813.124
AT0000796412	R income-retaining	EUR	258.17	658,563.527
AT0000A1TW13	RZ income-retaining	EUR	103.61	177,232.476
AT0000A0FT15	I full income-retaining (outside Austria)	EUR	299.84	3,709.899
AT0000497268	R full income-retaining (outside Austria)	EUR	269.60	88,365.998
AT0000A0ZKW0	R full income-retaining (outside Austria)	PLN	306.86	18.112
AT0000A1TW39	RZ full income-retaining (outside Austria)	EUR	105.23	65,345.000
AT0000A11RF5	R full income-retaining (Austria)	EUR	270.16	11,228.691

#### Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Nov 28, 2019

Currency	Price (1 EUR =)
Brazilian Reals	BRL 4.678550
Czech Koruna	CZK 25.574500
British Pound	GBP 0.853050
Hong Kong Dollars	HKD 8.614700
Hungarian Forint	HUF 336.070000
Indonesian Rupiah	IDR 15,508.709500
Indian Rupees	INR 78.823050
South Korean Won	KRW 1,297.666400
Mexican Pesos	MXN 21.607400
Malaysian Ringgit	MYR 4.593550
Philippines Pesos	PHP 55.845300
Polish Zloty	PLN 4.323250
Romanian Leu	RON 4.792000
Russian Rubles	RUB 70.526900
Thai Baht	THB 33.275400
Turkish Lira	TRY 6.344950
Taiwan Dollars	TWD 33.565400
US Dollars	USD 1.100650
South African Rand	ZAR 16.250000

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		BRKROTACNOR9	COGNA EDUCACAO KROT3	BRL			244,400
Equities		NL0013654783	PROSUS NV PRX	EUR		700	21,660
Equities		KYG040111059	ANTA SPORTS PRODUCTS LTD 2020	HKD			208,000
Equities		BMG0957L1090	BEIJING ENTERPRISES WATER GR 371	HKD		68,000	2,000,000
Equities		CNE1000002F5	CHINA COMMUNICATIONS CONST-H 1800	HKD			1,091,000
Equities		CNE1000002G3	CHINA COMMUNICATIONS SERVI-H 552	HKD		1,610,000	1,610,000
Equities		HK0688002218	CHINA OVERSEAS LAND & INVEST 688	HKD			496,000
Equities		HK0000049939	CHINA UNICOM HONG KONG LTD 762	HKD			956,000
Equities		KYG2140A1076	CIFI HOLDINGS GROUP CO LTD 884	HKD		270,000	1,806,000
Equities		HK0267001375	CITIC LTD 267	HKD		31,000	924,000
Equities		HK0002007356	CLP HOLDINGS LTD 2	HKD		23,500	109,500
Equities		KYG3777B1032	GEELY AUTOMOBILE HOLDINGS LT 175	HKD			653,000
Equities		BMG5320C1082	KUNLUN ENERGY CO LTD 135	HKD			986,000
Equities		KYG532241042	KWG GROUP HOLDINGS LTD 1813	HKD			761,500
Equities		BMG653181005	NINE DRAGONS PAPER HOLDINGS 2689	HKD			650,000
Equities		CNE1000003W8	PETROCHINA CO LTD-H 857	HKD		84,000	2,506,000
Equities		HK0006000050	POWER ASSETS HOLDINGS LTD 6	HKD			153,000
Equities		CNE100000FN7	SINOPHARM GROUP CO-H 1099	HKD			149,200
Equities		ID1000095003	BANK MANDIRI PERSERO TBK PT BMRI	IDR			968,300
Equities		ID1000106800	SEMEN INDONESIA PERSERO TBK SMGR	IDR			422,200
Equities		KR7090430000	AMOREPACIFIC CORP 090430	KRW			8,000
Equities		KR7017670001	SK TELECOM 017670	KRW			6,600
Equities		MYL58190O0007	HONG LEONG BANK BERHAD HLBK	MYR			176,700
Equities		PHY077751022	BDO UNIBANK INC BDO	PHP			296,800
Equities		RU0009029524	SURGUTNEFTGAS-PREFERENCE SNGSP	RUB			2,052,400
Equities		TW0004147004	TAIMED BIOLOGICS INC 4147	TWD		5,000	166,000
Equities		ZAE000067211	IMPERIAL LOGISTICS LTD IPL	ZAR			83,000
Equities		ZAE000156550	MONDI LTD MND	ZAR			61,300
Equities		ZAE000261913	MOTUS HOLDINGS LTD MTH	ZAR			83,000
Equities		NL0013654783	PROSUS PRX	ZAR		20,960	
Equities		ZAE000012084	SHOPRITE HOLDINGS LTD SHP	ZAR			118,800
Participation certificates		XS1476553554	HSBC BANK PLC HSBC 0 08/15/19	USD			556,979

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

## Further information on securities lending transactions

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

0.00 %

On the reporting date Nov 30, 2019 no securities had been lent.

- 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.

Country of counterparty (Raiffeisen Bank International AG): Austria

Settlement: bilateral

- 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.

#### Further information on repurchase agreements

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

#### Total return swaps and similar derivative instruments

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

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

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

Vienna, 16 January 2020

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

  
Mag. Rainer Schnabl

  
Mag. (FH) Dieter Aigner

  
Ing. Michal Kustra



## Appendix

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