

Raiffeisen Energy Equities

(Original German name: Raiffeisen-Energie-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
AT0000688668	Raiffeisen Energy Equities (R) A	income-distributing	EUR	Feb 28, 2002
AT0000A1TWR6	Raiffeisen Energy Equities (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000688676	Raiffeisen Energy Equities (R) T	income-retaining	EUR	Feb 28, 2002
AT0000A1TWQ8	Raiffeisen Energy Equities (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000688684	Raiffeisen Energy Equities (R) VTA	full income-retaining (outside Austria)	EUR	Oct 29, 2002
AT0000A1TWS4	Raiffeisen Energy Equities (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 3, 2017

Fund characteristics

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

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 Energy 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	104,885,934.55	107,491,552.02
Net asset value/distributing units (R) (AT0000688668) in EUR	104.94	105.26
Issue price/distributing units (R) (AT0000688668) in EUR	110.19	110.52
Net asset value/distributing units (RZ) (AT0000A1TWR6) in EUR	96.44	96.55
Issue price/distributing units (RZ) (AT0000A1TWR6) in EUR	96.44	96.55
Net asset value/reinvested units (R) (AT0000688676) in EUR	120.42	122.06
Issue price/reinvested units (R) (AT0000688676) in EUR	126.44	128.16
Net asset value/reinvested units (RZ) (AT0000A1TWQ8) in EUR	96.80	98.01
Issue price/reinvested units (RZ) (AT0000A1TWQ8) in EUR	96.80	98.01
Net asset value/fully reinvested units (R) (AT0000688684) in EUR	121.93	123.59
Issue price/fully reinvested units (R) (AT0000688684) in EUR	128.03	129.77
Net asset value/fully reinvested units (RZ) (AT0000A1TWS4) in EUR	97.52	99.34
Issue price/fully reinvested units (RZ) (AT0000A1TWS4) in EUR	97.52	99.34

Units in circulation

	Units in circulation on May 31, 2019	Sales	Repurchases	Units in circulation on Nov 30, 2019
AT0000688668 (R) A	93,261.212	7,801.208	-1,677.740	99,384.680
AT0000A1TWR6 (RZ) A	4,615.691	336.828	-445.424	4,507.095
AT0000688676 (R) T	621,308.241	46,785.678	-43,787.383	624,306.536
AT0000A1TWQ8 (RZ) T	53,238.550	6,420.862	-4,049.640	55,609.772
AT0000688684 (R) VTA	120,381.546	21,713.367	-21,229.561	120,865.352
AT0000A1TWS4 (RZ) VTA	10.000	0.000	0.000	10.000
Total units in circulation				904,683.435

Fund investment policy report

By early August 2019, the price of crude oil, which plays an indicative role for the fund, had fallen by almost USD 20 from the year's peak at the end of April 2019 (USD 75 per barrel of Brent). Despite this less than encouraging environment, the majority of oil and gas equities initially avoided significant price losses in June and July 2019. However, the downside finally followed in August 2019 when the fund's equities dropped by around 6 % on average. Nevertheless, a significant rebound occurred as early as September 2019, which was also supported by geopolitical events, first and foremost among them the Yemeni drone attack on Saudi oil facilities. The latter caused the strongest one-day rise in Brent since crude oil trading began on the London Stock Exchange in 1988, and the resulting geopolitical risk premium was then largely priced out from the oil price. Subsequently, the trade conflict between the USA and China and the OPEC meeting scheduled for early December 2019 determined the direction of oil prices, which rose slightly until the end of November 2019. As regards the fund itself, US refineries such as Phillips 66, Valero Energy and Marathon Petroleum recorded the best price performance with gains between 35 % and 45 %. Two Russian companies, Gazprom (+32 %) and Lukoil (+23 %) are heading the winners list among the major integrated oil and gas groups. The 'losers' include a disproportional number of US oil and gas producers, the majority of which are mainly active in shale oil and shale gas production. The Occidental Petroleum stocks dropped by around 19 % in the reporting period, while EOG Resources and Apache Petroleum lost close to 12 %.

In the developed market segment (established markets), the fund added several securities, among them Saras (refinery), and increased its positions in Valero Energy, Marathon Petroleum and Kvaerner ASA. The following equity holdings were sold entirely: McDermott, Tenaris SA, Helmerich & Paine, Range Resources, Diamondback Energy, Inpex. Corp, Genel Energy. In the emerging market segment, the fund increased several positions, including Gazprom, Petrobras, Surgutneftegas, China Oilfield Services and CNOOC. In return, the number of Novatek stocks was reduced and all of the Kunlun Energy (gas) stocks were sold.

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

Makeup of fund assets in EUR

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

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

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

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Equities		BRL	3,928,081.35	3.65 %
Equities		CAD	9,151,018.05	8.51 %
Equities		DKK	252,533.38	0.23 %
Equities		EUR	10,120,463.20	9.42 %
Equities		GBP	12,234,574.01	11.38 %
Equities		HKD	4,784,412.92	4.45 %
Equities		HUF	291,965.25	0.27 %
Equities		IDR	189,906.77	0.18 %
Equities		INR	5,495,257.09	5.11 %
Equities		KRW	935,570.03	0.87 %
Equities		MYR	359,696.97	0.33 %
Equities		NOK	2,426,201.26	2.26 %
Equities		PLN	696,931.81	0.65 %
Equities		RON	300,780.47	0.28 %
Equities		RUB	6,507,670.55	6.05 %
Equities		THB	1,931,432.82	1.80 %
Equities		TRY	113,579.46	0.11 %
Equities		TWD	290,721.99	0.27 %
Equities		USD	43,356,863.67	40.34 %
Total Equities			103,367,661.05	96.16 %
Equities ADR		USD	3,065,444.87	2.85 %
Total Equities ADR			3,065,444.87	2.85 %
Equities GDR		USD	657,311.59	0.61 %
Total Equities GDR			657,311.59	0.61 %
Total securities			107,090,417.51	99.63 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Bank balances/liabilities				
Bank balances/liabilities in fund currency			-179,857.03	-0.17 %
Bank balances/liabilities in foreign currency			380,015.88	0.35 %
Total bank balances/liabilities			200,158.85	0.18 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			674.13	0.00 %
Dividends receivable			413,651.33	0.38 %
Total accruals and deferrals			414,325.46	0.38 %
Other items				
Various fees			-213,349.81	-0.20 %
Total other items			-213,349.81	-0.20 %
Total fund assets			107,491,552.01	100.00 %

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		BRPETRACNOR9	PETROBRAS - PETROLEO BRAS PETR3	BRL	201,500				31.590000	1,360,546.54	1.27 %
Equities		BRPETRACNPR6	PETROBRAS - PETROLEO BRAS-PR PETR4	BRL	370,000	45,000			29.530000	2,335,360.31	2.17 %
Equities		BRUGPAACNOR8	ULTRAPAR PARTICIPACOES SA UGPA3	BRL	49,600				21.900000	232,174.50	0.22 %
Equities		CA1363851017	CANADIAN NATURAL RESOURCES CNQ	CAD	36,200				37.650000	931,854.23	0.87 %
Equities		CA29250N1050	ENBRIDGE INC ENB	CAD	54,900				50.550000	1,897,439.49	1.77 %
Equities		CA2925051047	ENCANA CORP ECA	CAD	300,000	100,000			5.340000	1,095,309.72	1.02 %
Equities		CA6957791081	PAINTED PONY ENERGY LTD PONY	CAD	330,000				0.630000	142,144.13	0.13 %
Equities		CA7063271034	PEMBINA PIPELINE CORP PPL	CAD	44,700				46.630000	1,425,106.66	1.33 %
Equities		CA8672241079	SUNCOR ENERGY INC SU	CAD	79,900				42.060000	2,297,684.94	2.14 %
Equities		CA87807B1076	TC ENERGY CORP TRP	CAD	17,620				67.750000	816,186.93	0.76 %
Equities		CA89156V1067	TOURMALINE OIL CORP TOU	CAD	63,600				12.540000	545,291.95	0.51 %
Equities		DK0010268606	VESTAS WIND SYSTEMS A/S VWS	DKK	2,900				650.600000	252,533.38	0.23 %
Equities		IT0003132476	ENI SPA ENI	EUR	197,000				13.800000	2,718,600.00	2.53 %
Equities		GRS426003000	MOTOR OIL (HELLAS) SA MOH	EUR	5,200				21.440000	111,488.00	0.10 %
Equities		GB00B03MLX29	ROYAL DUTCH SHELL PLC-A SHS RDSA	EUR	18,784				26.280000	493,643.52	0.46 %
Equities		IT0000433307	SARAS SPA SRS	EUR	550,000	550,000			1.617000	889,350.00	0.83 %
Equities		GB00BDSFG982	TECHNIPFMC PLC FTI	EUR	34,965				17.405000	608,565.83	0.57 %
Equities		FR0000120271	TOTAL SA FP	EUR	110,415				47.990000	5,298,815.85	4.93 %
Equities		GB0007980591	BP PLC BP/	GBP	820,288				4.861000	4,674,309.79	4.35 %
Equities		GB00B03MLX29	ROYAL DUTCH SHELL PLC-A SHS RDSA	GBP	241,216				22.400000	6,334,023.09	5.89 %
Equities		GB0001500809	TULLOW OIL PLC TLW	GBP	770,000	180,000			1.358500	1,226,241.13	1.14 %
Equities		CNE1000002P4	CHINA OILFIELD SERVICES-H 2883	HKD	280,000	280,000			10.700000	347,777.64	0.32 %
Equities		CNE1000002Q2	CHINA PETROLEUM & CHEMICAL-H 386	HKD	2,221,400	400,000			4.500000	1,160,377.03	1.08 %
Equities		HK0883013259	CNOOC LTD 883	HKD	1,592,500	100,000			11.740000	2,170,238.08	2.02 %
Equities		BMG5320C1082	KUNLUN ENERGY CO LTD 135	HKD	248,000		314,000		6.770000	194,894.77	0.18 %
Equities		CNE1000003W8	PETROCHINA CO LTD-H 857	HKD	2,132,900				3.680000	911,125.40	0.85 %
Equities		HU0000153937	MOL HUNGARIAN OIL AND GAS PL MOL	HUF	33,580				2,922.000000	291,965.25	0.27 %
Equities		ID1000111602	PERUSAHAAN GAS NEGARA TBK PT PGAS	IDR	1,554,200				1,895.000000	189,906.77	0.18 %
Equities		INE029A01011	BHARAT PETROLEUM CORP LTD BPCL	INR	62,200				510.000000	402,445.73	0.37 %
Equities		INE094A01015	HINDUSTAN PETROLEUM CORP HPCL	INR	37,400				290.700000	137,931.48	0.13 %
Equities		INE242A01010	INDIAN OIL CORP LTD IOCL	INR	99,600				132.550000	167,488.82	0.16 %

reporting period Jun 1, 2019 – Nov 30, 2019

Raiffeisen Energy Equities

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		INE213A01029	OIL & NATURAL GAS CORP LTD ONGC	INR	73,600				133.150000	124,327.08	0.12 %
Equities		INE347G01014	PETRONET LNG LTD PLNG	INR	83,900				274.750000	292,446.50	0.27 %
Equities		INE002A01018	RELIANCE INDUSTRIES LTD RIL	INR	218,000				1,580.300000	4,370,617.48	4.07 %
Equities		KR7078930005	GS HOLDINGS 078930	KRW	3,700				48,650.000000	138,714.39	0.13 %
Equities		KR7010950004	S-OIL CORP 010950	KRW	3,266				90,800.000000	228,527.76	0.21 %
Equities		KR7096770003	SK INNOVATION CO LTD 096770	KRW	5,000				147,500.000000	568,327.88	0.53 %
Equities		MYL7277OO006	DIALOG GROUP BHD DLG	MYR	487,400				3.390000	359,696.97	0.33 %
Equities		NO0003921009	DNO ASA DNO	NOK	720,000	720,000			10.705000	763,223.17	0.71 %
Equities		NO0010605371	KVAERNER ASA KVAER	NOK	600,000	200,000			12.190000	724,248.05	0.67 %
Equities		NO0010199151	PGS ASA PGS	NOK	600,000	300,000			15.800000	938,730.04	0.87 %
Equities		PLLOTOS00025	GRUPA LOTOS SA LTS	PLN	7,700				89.620000	159,619.27	0.15 %
Equities		PLPKN0000018	POLSKI KONCERN NAFTOWY ORLEN PKN	PLN	20,340				92.360000	434,534.76	0.40 %
Equities		PLPGNIG00014	POLSKIE GORNICTWO NAFTOWE I PGN	PLN	94,660				4.694000	102,777.78	0.10 %
Equities		ROSNGNACNOR3	SOCIETATEA NATIONALA DE GAZE SNG	RON	37,930				38.000000	300,780.47	0.28 %
Equities		RU0007661625	GAZPROM PJSC GAZP	RUB	540,090				254.000000	1,945,113.99	1.81 %
Equities		RU0009024277	LUKOIL PJSC LKOH	RUB	29,989	38,680	14,391		6,120.000000	2,602,307.49	2.42 %
Equities		RU000A0DKV55	NOVATEK PJSC NVTK	RUB	51,350	5,000			1,272.800000	926,714.20	0.86 %
Equities		RU000A0J2Q06	ROSNEFT OIL CO PJSC ROSN	RUB	44,470				445.500000	280,905.37	0.26 %
Equities		RU0008926258	SURGUTNEFEGAS PJSC SNGS	RUB	385,000	385,000			43.645000	238,254.13	0.22 %
Equities		RU0009029524	SURGUTNEFEGAS-PREFERENCE SNGSP	RUB	998,000	446,300	387,400		36.350000	514,375.37	0.48 %
Equities		TH0355010R16	PTT EXPLOR & PROD PCL-NVDR PTTEP-R	THB	152,600				119.500000	548,023.46	0.51 %
Equities		TH0646010R18	PTT PCL-NVDR PTT-R	THB	920,400				43.500000	1,203,213.18	1.12 %
Equities		TH0796010R11	THAI OIL PCL-NVDR TOP-R	THB	86,900				69.000000	180,196.18	0.17 %
Equities		TRATUPRS91E8	TUPRAS-TURKIYE PETROL RAFINE TUPRS	TRY	5,840				123.400000	113,579.46	0.11 %
Equities		TW0006505001	FORMOSA PETROCHEMICAL CORP 6505	TWD	100,600				97.000000	290,721.99	0.27 %
Equities		US0374111054	APACHE CORP APA	USD	19,700				23.220000	415,603.51	0.39 %
Equities		US05722G1004	BAKER HUGHES A GE CO BHGE	USD	37,000				22.550000	758,052.06	0.71 %
Equities		CA15135U1093	CENOVUS ENERGY INC CVE	USD	115,000				9.080000	948,712.12	0.88 %
Equities		US16411R2085	CHENIERE ENERGY INC LNG	USD	21,000				61.270000	1,169,009.22	1.09 %
Equities		US1667641005	CHEVRON CORP CVX	USD	58,000	7,300			118.070000	6,221,832.55	5.79 %
Equities		US1717981013	CIMAREX ENERGY CO XEC	USD	10,800				46.190000	453,234.00	0.42 %
Equities		US20605P1012	CONCHO RESOURCES INC CXO	USD	8,000	2,700			73.720000	535,828.83	0.50 %
Equities		US20825C1045	CONOCOPHILLIPS COP	USD	36,700				60.340000	2,011,972.93	1.87 %
Equities		US25179M1036	DEVON ENERGY CORP DVN	USD	41,800				22.510000	854,874.85	0.80 %
Equities		US26875P1012	EOG RESOURCES INC EOG	USD	30,000				72.350000	1,972,016.54	1.83 %
Equities		US26884L1098	EQT CORP EQT	USD	26,400				9.060000	217,311.59	0.20 %
Equities		US30231G1022	EXXON MOBIL CORP XOM	USD	138,000	32,000	17,000		68.700000	8,613,637.40	8.01 %
Equities		US4062161017	HALLIBURTON CO HAL	USD	60,000				21.410000	1,167,128.51	1.09 %
Equities		US42809H1077	HESS CORP HES	USD	45,000				63.120000	2,580,656.88	2.40 %
Equities		US49456B1017	KINDER MORGAN INC KMI	USD	71,900				19.730000	1,288,862.94	1.20 %
Equities		US5658491064	MARATHON OIL CORP MRO	USD	55,000				11.880000	593,649.21	0.55 %
Equities		US56585A1025	MARATHON PETROLEUM CORP MPC	USD	60,000	14,000			61.470000	3,350,929.00	3.12 %
Equities		US6370711011	NATIONAL OILWELL VARCO INC NOV	USD	22,500				22.780000	465,679.37	0.43 %
Equities		US6745991058	OCCIDENTAL PETROLEUM CORP OXY	USD	23,700				38.750000	834,393.31	0.78 %
Equities		US7018771029	PARSLEY ENERGY INC-CLASS A PE	USD	30,000				15.180000	413,755.51	0.38 %
Equities		US7185461040	PHILLIPS 66 PSX	USD	17,600				114.690000	1,833,956.30	1.71 %
Equities		US7237871071	PIONEER NATURAL RESOURCES CO PXD	USD	14,000				130.180000	1,655,857.90	1.54 %
Equities		AN8068571086	SCHLUMBERGER LTD SLB	USD	60,000				36.770000	2,004,451.91	1.86 %
Equities		GB00BDSFG982	TECHNIPFMC PLC FTI	USD	17,200				19.500000	304,729.02	0.28 %
Equities		US91913Y1001	VALERO ENERGY CORP VLO	USD	30,500				97.100000	2,690,728.21	2.50 %

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Equities ADR		US2791581091	ECOPETROL SA-SPONSORED ADR EC	USD	18,113				18.330000	301,650.20	0.28 %
Equities ADR		US36829G1076	GAZPROM NEFT-SPONSORED ADR GAZ	USD	7,200				32.950000	215,545.36	0.20 %
Equities ADR		US3682872078	GAZPROM PJSC-SPON ADR OGZD	USD	165,759				7.900000	1,189,747.97	1.11 %
Equities ADR		US8688612048	SURGUTNEFEGAS-SP ADR SGGD	USD	15,300	15,300			6.715000	93,344.39	0.09 %
Equities ADR		US8766292051	TATNEFT PAO-SPONSORED ADR ATAD	USD	17,680				69.560000	1,117,358.65	1.04 %
Equities ADR		US8938702045	TRANSPORTADOR GAS SUR-SP B TGS	USD	6,335	6,335			6.120000	35,224.82	0.03 %
Equities ADR		US9842451000	YPF S.A.-SPONSORED ADR YPF	USD	12,800	12,800			9.680000	112,573.48	0.10 %
Equities GDR		US6698881090	NOVATEK PJSC-SPONS GDR REG S NVTK	USD	2,320				198.000000	417,353.38	0.39 %
Equities GDR		US67812M2070	ROSNEFT OIL CO PJSC-REGS GDR ROSN	USD	38,500				6.860000	239,958.21	0.22 %
Total licensed securities admitted to trading on the official market or another regulated market										107,090,417.51	99.63 %
Total securities										107,090,417.51	99.63 %
Bank balances/liabilities											
				EUR						-179,857.03	-0.17 %
				HKD						7,127.72	0.01 %
				TWD						15,968.08	0.01 %
				USD						356,920.08	0.33 %
Total bank balances/liabilities										200,158.85	0.18 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										674.13	0.00 %
Dividends receivable										413,651.33	0.38 %
Total accruals and deferrals										414,325.46	0.38 %
Other items											
Various fees										-213,349.81	-0.20 %
Total other items										-213,349.81	-0.20 %
Total fund assets										107,491,552.01	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000688668	R income-distributing	EUR	105.26	99,384.680
AT0000A1TWR6	RZ income-distributing	EUR	96.55	4,507.095
AT0000688676	R income-retaining	EUR	122.06	624,306.536
AT0000A1TWQ8	RZ income-retaining	EUR	98.01	55,609.772
AT0000688684	R full income-retaining (outside Austria)	EUR	123.59	120,865.352
AT0000A1TWS4	RZ full income-retaining (outside Austria)	EUR	99.34	10.000

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
Canadian Dollars	CAD	1.462600
Danish Kroner	DKK	7.471250
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
Malaysian Ringgit	MYR	4.593550
Norwegian Kroner	NOK	10.098750
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

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		LU0156801721	TENARIS SA TEN	EUR			18,500
Equities		JE00B55Q3P39	GENEL ENERGY PLC GENL	GBP			83,400
Equities		JP3294460005	INPEX CORP 1605	JPY			15,000
Equities		US0325111070	ANADARKO PETROLEUM CORP APC	USD			37,000
Equities		US25278X1090	DIAMONDBACK ENERGY INC FANG	USD			3,150
Equities		US4234521015	HELMERICH & PAYNE HP	USD			3,900
Equities		RU0009024277	LUKOIL OAO-CLS LKOH	USD		28,380	28,380
Equities		PAL1201471A1	MCDERMOTT INTL INC MDR	USD			15,000
Equities		US75281A1097	RANGE RESOURCES CORP RRC	USD			13,700
Equities ADR		US69343P1057	LUKOIL PJSC-SPON ADR LKOD	USD			32,680

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


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Appendix

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