

Raiffeisen Eurasia Equities

(Original German name: Raiffeisen-Eurasien-Aktien)

semi-annual fund report

reporting period Feb 1, 2018 – Jul 31, 2018

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Report for the reporting period from Feb 1, 2018 to Jul 31, 2018

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000745856	Raiffeisen Eurasia Equities (R) A	income-distributing	EUR	May 2, 2000
AT0000A1TVW8	Raiffeisen Eurasia Equities (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000745864	Raiffeisen Eurasia Equities (R) T	income-retaining	EUR	May 2, 2000
AT0000A1TVV0	Raiffeisen Eurasia Equities (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A0EYC8	Raiffeisen Eurasia Equities (I) VTA	full income-retaining (outside Austria)	EUR	Jan 4, 2010
AT0000745872	Raiffeisen Eurasia Equities (R) VTA	full income-retaining (outside Austria)	EUR	May 15, 2000
AT0000A1TVX6	Raiffeisen Eurasia Equities (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 3, 2017

Fund characteristics

Fund currency	EUR
Financial year	Feb 1 – Jan 31
Distribution/payment/reinvestment date	Apr 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	I-Tranche (EUR): 0.900 % R-Tranche (EUR): 2.000 % RZ-Tranche (EUR): 0.900 %
Max. management fee for subfunds	2.000 %
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

Legal notice

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

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

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

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

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

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its semi-annual fund report for Raiffeisen Eurasia Equities for the reporting period from Feb 1, 2018 to Jul 31, 2018. The accounting is based on the price calculation as of Jul 31, 2018.

Fund details

	Jan 31, 2018	Jul 31, 2018
Total fund assets in EUR	495,001,472.97	445,292,337.15
Net asset value/distributing units (R) (AT0000745856) in EUR	200.66	182.44
Issue price/distributing units (R) (AT0000745856) in EUR	210.69	191.56
Net asset value/distributing units (RZ) (AT0000A1TVW8) in EUR	111.55	101.98
Issue price/distributing units (RZ) (AT0000A1TVW8) in EUR	111.55	101.98
Net asset value/reinvested units (R) (AT0000745864) in EUR	243.52	224.42
Issue price/reinvested units (R) (AT0000745864) in EUR	255.70	235.64
Net asset value/reinvested units (RZ) (AT0000A1TVV0) in EUR	111.46	103.05
Issue price/reinvested units (RZ) (AT0000A1TVV0) in EUR	111.46	103.05
Net asset value/fully reinvested units (I) (AT0000A0EYC8) in EUR	279.73	262.76
Issue price/fully reinvested units (I) (AT0000A0EYC8) in EUR	293.72	275.90
Net asset value/fully reinvested units (R) (AT0000745872) in EUR	255.90	239.06
Issue price/fully reinvested units (R) (AT0000745872) in EUR	268.70	251.01
Net asset value/fully reinvested units (RZ) (AT0000A1TVX6) in EUR	111.70	104.92
Issue price/fully reinvested units (RZ) (AT0000A1TVX6) in EUR	111.70	104.92

Units in circulation

	Units in circulation on Jan 31, 2018	Sales	Repurchases	Units in circulation on Jul 31, 2018
AT0000745856 (R) A	217,288.555	2,253.817	-11,458.385	208,083.987
AT0000A1TVW8 (RZ) A	2,609.865	859.246	-349.840	3,119.271
AT0000745864 (R) T	1,318,548.686	133,467.492	-170,555.623	1,281,460.555
AT0000A1TVV0 (RZ) T	55,033.449	37,536.479	-3,914.606	88,655.322
AT0000A0EYC8 (I) VTA	1,289.390	0.000	-2.398	1,286.992
AT0000745872 (R) VTA	482,648.158	36,748.812	-59,489,985	459,906.985
AT0000A1TVX6 (RZ) VTA	10.000	0.000	0.000	10.000
Total units in circulation				2,042,523.112

Fund investment policy report

In the period under review, the Eurasian stock markets generally weakened on a euro basis. Stock markets in Turkey, Indonesia and China suffered the strongest price losses. The only exception was the Indian stock exchange.

During the reporting period, the Turkish market performed very poorly. Aside from losses on the stock market, euro investors also suffered massive currency losses triggered by galloping inflation and the central bank's politically motivated refusal to raise interest rates to the necessary level. The political tit for tat with the USA surrounding an incarcerated pastor and the attendant imposition of higher tariffs further exacerbated the crisis.

In the past few months, India benefited from substantial growth in consumption, especially in rural areas, after a reduction of tax rates on selected consumer goods resulted in a significant upturn in demand. Public investment in infrastructure and subsidized residential construction also went up following a further increase of the respective budgets in the run-up to the parliamentary elections in H1 2019.

The Eurasia countries are continuing to expand significantly faster than the developed markets in terms of economic growth. For 2018, economists predict economic growth of over 7 % for India and the Philippines, 6.5 % for China, 5 % for Indonesia and Malaysia, 4 % for Thailand and 2 % for Russia.

At the country level, India accounted for the fund's largest absolute weightings in the reporting period, followed by the ASEAN countries and China. At the sector level, the fund's key commitments were financial, energy and technology stocks. The fund increased its holdings of Indian financial and Russian energy stocks and reduced its holdings of Chinese technology and Indonesian consumer companies.

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		HKD	85,880,292.82	19.29 %
Equities		IDR	25,817,279.83	5.80 %
Equities		INR	122,100,638.16	27.42 %
Equities		MYR	32,746,055.20	7.35 %
Equities		PHP	16,544,612.83	3.72 %
Equities		RUB	36,934,901.96	8.29 %
Equities		THB	34,538,441.69	7.76 %
Equities		TRY	19,340,147.58	4.34 %
Equities		USD	1,530,239.51	0.34 %
Total Equities			375,432,609.58	84.31 %
Equities ADR		USD	44,902,907.61	10.08 %
Total Equities ADR			44,902,907.61	10.08 %
Equities GDR		USD	12,977,329.11	2.91 %
Total Equities GDR			12,977,329.11	2.91 %
Investment certificates Raiffeisen	OGAW	EUR	9,824,220.00	2.21 %
Total Investment certificates Raiffeisen			9,824,220.00	2.21 %
Total securities			443,137,066.30	99.52 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			538,724.61	0.12 %
Bank balances/liabilities in foreign currency			198,487.38	0.05 %
Total bank balances/liabilities			737,211.99	0.17 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			-2,690.04	-0.00 %
Dividends receivable			2,329,199.05	0.52 %
Total accruals and deferrals			2,326,509.01	0.52 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Other items				
Various fees			-908,450.14	-0.20 %
Total other items			-908,450.14	-0.20 %
Total fund assets			445,292,337.15	100.00 %

Portfolio of investments in EUR as of Jul 31, 2018

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		CNE100000Q43	AGRICULTURAL BANK OF CHINA-H 1288	HKD	8,217,000	8,542,000	325,000		3.800000	3,397,246.26	0.76 %
Equities		CNE1000001Z5	BANK OF CHINA LTD-H 3988	HKD	19,354,000	1,279,000	765,000		3.700000	7,791,168.68	1.75 %
Equities		CNE1000002H1	CHINA CONSTRUCTION BANK-H 939	HKD	9,680,600	639,000	1,382,000		7.120000	7,499,156.47	1.68 %
Equities		BMG2109G1033	CHINA GAS HOLDINGS LTD 384	HKD	582,747	466,000	873,253		32.350000	2,051,088.87	0.46 %
Equities		KYG210961051	CHINA MENGNIU DAIRY CO 2319	HKD	2,568,000	170,000	102,000		24.400000	6,817,340.59	1.53 %
Equities		CNE1000002M1	CHINA MERCHANTS BANK-H 3968	HKD	1,244,500	82,500	49,000		30.650000	4,150,070.99	0.93 %
Equities		HK0144000764	CHINA MERCHANTS PORT HOLDING 144	HKD	936,727	89,700	36,000		16.300000	1,661,233.92	0.37 %
Equities		HK0941009539	CHINA MOBILE LTD 941	HKD	619,500	679,500	648,000		69.950000	4,714,755.50	1.06 %
Equities		BMG2113B1081	CHINA RESOURCES GAS GROUP LT 1193	HKD	820,203	820,203			36.550000	3,261,661.45	0.73 %
Equities		HK0000049939	CHINA UNICOM HONG KONG LTD 762	HKD	2,702,000	830,000	108,000		9.750000	2,866,289.85	0.64 %
Equities		HK0002007356	CLP HOLDINGS LTD 2	HKD	800,000	800,000			89.000000	7,746,582.31	1.74 %
Equities		HK0883013259	CNOOC LTD 883	HKD	6,297,000	1,536,000	200,000		12.920000	8,851,693.20	1.99 %
Equities		HK1093012172	CSPC PHARMACEUTICAL GROUP LT 1093	HKD	1,691,000	110,000	66,000		20.800000	3,826,811.66	0.86 %
Equities		KYG2743Y1061	DALI FOODS GROUP CO LTD 3799	HKD	4,005,900	1,756,800	3,013,500		6.700000	2,920,149.27	0.66 %
Equities		BMG423131256	HAIER ELECTRONICS GROUP CO 1169	HKD	927,300	60,300	37,000		23.600000	2,381,016.52	0.53 %
Equities		CNE1000003G1	IND & COMM BK OF CHINA-H 1398	HKD	10,456,000	4,932,000	318,000		5.820000	6,620,925.56	1.49 %
Equities		KYG740991057	REAL GOLD MINING LTD 246 ¹	HKD	425,918				0.000000	0.00	0.00 %
Equities		KYG875721634	TENCENT HOLDINGS LTD 700	HKD	186,487	89,287	374,000		367.200000	7,450,430.73	1.67 %
Equities		KYG9431R1039	WANT WANT CHINA HOLDINGS LTD 151	HKD	2,600,000	2,600,000			6.620000	1,872,670.99	0.42 %
Equities		ID1000122807	ASTRA INTERNATIONAL TBK PT ASII	IDR	6,157,000	2,370,800	1,835,200		7,100.000000	2,590,305.45	0.58 %
Equities		ID1000109507	BANK CENTRAL ASIA TBK PT BBKA	IDR	4,596,300	1,064,500	154,200		23,275.000000	6,339,011.42	1.42 %
Equities		ID1000096605	BANK NEGARA INDONESIA PERSER BBNI	IDR	3,679,200	989,500	1,836,800		7,500.000000	1,635,076.73	0.37 %
Equities		ID1000118201	BANK RAKYAT INDONESIA PERSER BBRI	IDR	24,922,900	2,618,400	3,479,000		3,080.000000	4,548,547.86	1.02 %
Equities		ID1000110802	BUMI SERPONG DAMAI PT BSDE	IDR	13,751,300	18,670,700	4,919,400		1,425.000000	1,161,133.35	0.26 %
Equities		ID1000122500	PAKUWON JATI TBK PT PWON	IDR	34,256,200	6,133,900	32,277,700		540.000000	1,096,115.76	0.25 %
Equities		ID1000111602	PERUSAHAAN GAS NEGARA PERSER PGAS	IDR	17,400,000	17,400,000			1,710.000000	1,763,067.08	0.40 %
Equities		ID1000129000	TELEKOMUNIKASI INDONESIA PER TLKM	IDR	22,215,800	4,836,200	3,262,100		3,910.000000	5,147,095.09	1.16 %

¹ Since May 2011, Real Gold Mining has been suspended from trading on the Hong Kong stock exchange due to an allegation of false accounting and has been written down to HKD 0.00.

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		ID1000126105	WASKITA KARYA PERSERO TBK PT WSKT	IDR	12,064,000	12,540,500	476,500		2,150.000000	1,536,927.09	0.35 %
Equities		INE742F01042	ADANI PORTS AND SPECIAL ECON ADSEZ	INR	743,200	60,900			390.800000	3,611,899.12	0.81 %
Equities		INE491A01021	CITY UNION BANK LTD CUBK	INR	1,721,995	284,845			169.150000	3,622,256.86	0.81 %
Equities		INE169A01031	COROMANDEL INTERNATIONAL LTD CRIN	INR	685,100	56,100			429.250000	3,657,123.50	0.82 %
Equities		INE047A01021	GRASIM INDUSTRIES LTD GRASIM	INR	176,600	14,500			1,020.800000	2,241,850.85	0.50 %
Equities		INE860A01027	HCL TECHNOLOGIES LTD HCLT	INR	782,388	64,100			947.150000	9,215,444.75	2.07 %
Equities		INE001A01036	HOUSING DEVELOPMENT FINANCE HDFC	INR	345,600	28,300			2,028.750000	8,719,219.73	1.96 %
Equities		INE090A01021	ICICI BANK LTD ICICIBC	INR	2,020,030	423,500			307.350000	7,720,872.70	1.73 %
Equities		INE095A01012	INDUSIND BANK LTD IIB	INR	216,200	17,700			1,970.200000	5,297,138.88	1.19 %
Equities		INE009A01021	INFOSYS LTD INFO	INR	318,559	26,100			1,351.000000	5,352,055.20	1.20 %
Equities		INE571A01020	IPCA LABORATORIES LTD IPCA	INR	438,400	36,000			750.900000	4,093,813.04	0.92 %
Equities		INE154A01025	ITC LTD ITC	INR	1,556,900	956,000			301.050000	5,828,740.30	1.31 %
Equities		INE019A01038	JSW STEEL LTD JSTL	INR	838,500	132,700			327.850000	3,418,641.89	0.77 %
Equities		INE018A01030	LARSEN & TOUBRO LTD LT	INR	377,200	30,900			1,295.350000	6,076,229.50	1.36 %
Equities		INE585B01010	MARUTI SUZUKI INDIA LTD MSIL	INR	33,100		34,900		9,381.900000	3,861,838.86	0.87 %
Equities		INE745G01035	MULTI COMMODITY EXCH INDIA MCX	INR	266,700	266,700			832.850000	2,762,263.86	0.62 %
Equities		INE603J01030	PI INDUSTRIES LTD PI	INR	246,000	20,100			810.600000	2,479,802.32	0.56 %
Equities		INE002A01018	RELIANCE INDUSTRIES LTD RIL	INR	992,800	85,200	47,700		1,151.400000	14,215,539.59	3.19 %
Equities		INE647A01010	SRF LTD SRF	INR	123,100	10,100			1,720.300000	2,633,525.92	0.59 %
Equities		INE062A01020	STATE BANK OF INDIA SBIN	INR	1,089,400	496,700			297.400000	4,029,059.59	0.90 %
Equities		INE195A01028	SUPREME INDUSTRIES LTD SI	INR	254,402		79,998		1,187.350000	3,756,424.23	0.84 %
Equities		INE467B01029	TATA CONSULTANCY SVCS LTD TCS	INR	332,340	179,770			1,944.600000	8,036,894.22	1.80 %
Equities		INE155A01022	TATA MOTORS LTD TTMT	INR	540,000		611,900		267.500000	1,796,358.04	0.40 %
Equities		INE528G01027	YES BANK LTD YES	INR	1,140,100	560,700			369.300000	5,235,975.54	1.18 %
Equities		MYL1023O0000	CIMB GROUP HOLDINGS BHD CIMB	MYR	1,862,700		1,019,500		5.840000	2,289,200.85	0.51 %
Equities		MYL7277O0006	DIALOG GROUP BHD DLG	MYR	4,547,600	660,000	973,500		3.220000	3,081,529.06	0.69 %
Equities		MYL3182O0002	GENTING BHD GENT	MYR	1,537,200		60,800		8.710000	2,817,582.68	0.63 %
Equities		MYL4715O0008	GENTING MALAYSIA BHD GENM	MYR	2,334,600	300,000	496,200		5.110000	2,510,507.48	0.56 %
Equities		MYL5168O0009	HARTALEGA HOLDINGS BHD HART	MYR	1,666,900	1,296,300	845,700		6.080000	2,132,756.45	0.48 %
Equities		MYL5819O0007	HONG LEONG BANK BERHAD HLBK	MYR	629,500	200,000	412,000		19.000000	2,516,966.72	0.57 %
Equities		MYL1155O0000	MALAYAN BANKING BHD MAY	MYR	1,457,100	290,000	830,100		9.850000	3,020,325.34	0.68 %
Equities		MYL5014O0005	MALAYSIA AIRPORTS HLDGS BHD MAHB	MYR	1,199,800		255,300		9.070000	2,290,046.40	0.51 %
Equities		MYL5183O0008	PETRONAS CHEMICALS GROUP BHD PCHEM	MYR	820,000	820,000			8.850000	1,527,162.53	0.34 %
Equities		MYL1295O0004	PUBLIC BANK BERHAD PBK	MYR	1,080,000	1,080,000			24.020000	5,459,148.35	1.23 %
Equities		MYL4197O0009	SIME DARBY BERHAD SIME	MYR	3,634,100	640,000	118,300		2.520000	1,927,194.52	0.43 %
Equities		MYL5347O0009	TENAGA NASIONAL BHD TNB	MYR	996,100	145,000	387,600		15.140000	3,173,634.82	0.71 %
Equities		PHY0486V1154	AYALA CORPORATION AC	PHP	176,500	18,600	6,900		1,013.000000	2,867,904.71	0.64 %
Equities		PHY0488F1004	AYALA LAND INC ALI	PHP	4,066,400	90,900	160,500		42.200000	2,752,536.64	0.62 %
Equities		PHY0967S1694	BANK OF THE PHILIPPINE ISLAN BPI	PHP	1,348,400	30,100	53,200		99.900000	2,160,701.60	0.49 %
Equities		PHY077751022	BDO UNIBANK INC BDO	PHP	616,700	23,000	451,600		134.000000	1,325,529.23	0.30 %
Equities		PHY0927M1046	BLOOMBERRY RESORTS CORP BLOOM	PHP	10,646,100	10,646,100			10.540000	1,799,872.38	0.40 %
Equities		PHY594811127	MEGAWORLD CORP MEG	PHP	23,446,000	580,000	3,525,000		4.700000	1,767,572.27	0.40 %
Equities		PHY7318T1017	ROBINSONS RETAIL HOLDINGS IN RRHI	PHP	804,500	28,900	538,900		87.000000	1,122,679.68	0.25 %
Equities		PHY8076N1120	SM PRIME HOLDINGS INC SMPH	PHP	4,508,100	100,700	178,000		38.000000	2,747,816.32	0.62 %
Equities		RU0007252813	ALROSA PJSC ALRS	RUB	1,200,000	1,200,000			96.750000	1,590,427.30	0.36 %
Equities		RU0007661625	GAZPROM PJSC GAZP	RUB	1,034,000	1,034,000			138.900000	1,967,453.09	0.44 %
Equities		RU0009024277	LUKOIL PJSC LKOH	RUB	146,900	147,900	1,000		4,410.000000	8,874,461.04	1.99 %
Equities		RU000A0DKVS5	NOVATEK PJSC NVTK	RUB	59,980	59,980			907.800000	745,895.94	0.17 %
Equities		RU000A0J2Q06	ROSNEFT OIL CO PJSC ROSN	RUB	405,300	658,000	357,200		406.450000	2,256,655.86	0.51 %
Equities		RU000A0JPKH7	RUSHYDRO PJSC HYDR	RUB	100		95,872,600		0.677500	0.93	0.00 %
Equities		RU0009029540	SBERBANK OF RUSSIA PJSC SBER	RUB	5,054,800		7,132,000		211.330000	14,633,450.12	3.29 %

reporting period Feb 1, 2018 – Jul 31, 2018

Raiffeisen Eurasia 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		RU0009029557	SBERBANK-PREFERENCE SBERP	RUB	253,300		2,200		180.500000	626,316.71	0.14 %
Equities		RU0009029524	SURGUTNEFTGAS-PREFERENCE SNGSP	RUB	3,314,100	3,314,100			34.270000	1,555,827.04	0.35 %
Equities		RU0009033591	TATNEFT PJSC TATN	RUB	358,700		9,100		718.000000	3,528,071.86	0.79 %
Equities		RU0006944147	TATNEFT-PREF 3 SERIES TATNP	RUB	175,420		44,100		481.200000	1,156,342.07	0.26 %
Equities		TH0268010R11	ADVANCED INFO SERVICE-NVDR ADVANC-R	THB	418,500		41,900		199.500000	2,140,184.82	0.48 %
Equities		TH0765010R16	AIRPORTS OF THAILAND PC-NVDR AOT-R	THB	1,944,700		195,000		66.000000	3,290,102.79	0.74 %
Equities		TH0001010R16	BANGKOK BANK PUBLIC CO-NVDR BBL-R	THB	360,700	372,000	11,300		204.000000	1,886,206.45	0.42 %
Equities		TH0481010R10	CENTRAL PATTANA PCL-NVDR CPN-R	THB	1,049,400		105,200		75.500000	2,030,957.93	0.46 %
Equities		TH0737010R15	CP ALL PCL-NVDR CPALL-R	THB	2,322,900		232,900		76.500000	4,555,172.90	1.02 %
Equities		TH0661010R17	HOME PRODUCT CENTER PCL-NVDR HMPRO-R	THB	5,472,100		1,527,900		14.400000	2,019,897.98	0.45 %
Equities		TH0016010017	KASIKORN BANK PCL-FOREIGN KBANK/F	THB	390,500	80,000	31,200		222.000000	2,222,219.37	0.50 %
Equities		TH0016010R14	KASIKORN BANK PCL-NVDR KBANK-R	THB	361,300	120,000	311,500		214.000000	1,981,958.93	0.45 %
Equities		TH0689010R18	KRUNGTHAI CARD PCL-NVDR KTC-R	THB	1,560,000	1,560,000	304,000		27.750000	1,109,687.01	0.25 %
Equities		TH0143010R16	LAND & HOUSES PUB - NVDR LH-R	THB	9,600,100	3,037,000	2,638,700		12.100000	2,977,652.71	0.67 %
Equities		TH0355010R16	PTT EXPLOR & PROD PCL-NVDR PTTEP-R	THB	600,000	600,000			136.500000	2,099,407.86	0.47 %
Equities		TH1074010R12	PTT GLOBAL CHEMICAL PCL-NVDR PTTGC-R	THB	633,300		866,700		81.500000	1,323,061.44	0.30 %
Equities		TH0646010R18	PTT PCL-NVDR PTT-R	THB	4,013,000	4,219,000	670,200		51.250000	5,272,006.61	1.18 %
Equities		TH0003010R12	SIAM CEMENT PCL-NVDR SCC-R	THB	141,300		14,200		450.000000	1,629,924.89	0.37 %
Equities		TRAAKBNK91N6	AKBANK T.A.S. AKBANK	TRY	1,748,010	914,740	32,900		7.170000	2,191,526.71	0.49 %
Equities		TREBIMM00018	BIM BIRLESIK MAGAZALAR AS BIMAS	TRY	199,254	78,274	6,500		70.050000	2,440,612.82	0.55 %
Equities		TRAEREG191G3	EREGLI DEMIR VE CELIK FABRIK EREGL	TRY	882,310	231,860	25,700		11.000000	1,697,061.52	0.38 %
Equities		TRAKCHOL91Q8	KOC HOLDING AS KCHOL	TRY	602,150	183,650	16,500		13.510000	1,422,472.04	0.32 %
Equities		TREMAVI00037	MAVI GIYIM SANAYI VE TICA-B MAVI	TRY	112,140		4,500		36.260000	711,004.01	0.16 %
Equities		TRATUPRS91E8	TUPRAS-TURKIYE PETROL RAFINE TUPRS	TRY	88,130	29,830	29,500		106.100000	1,635,019.19	0.37 %
Equities		TRATHYAO91M5	TURK HAVA YOLLARI AO THYAO	TRY	993,350	613,260	121,820		16.790000	2,916,330.18	0.65 %
Equities		TRATCELL91M1	TURKCELL ILETISIM HIZMET AS TCELL	TRY	629,800		24,900		12.580000	1,385,373.89	0.31 %
Equities		TRAGARAN91N1	TURKIYE GARANTI BANKASI GARAN	TRY	2,169,800	880,000	50,900		7.060000	2,678,601.49	0.60 %
Equities		TRAICTR91N2	TURKIYE IS BANKASI-C ISCTR	TRY	800,000	800,000			4.950000	692,434.80	0.16 %
Equities		TRAYKBNK91N6	YAPI VE KREDI BANKASI YKBNK	TRY	2,741,810	2,741,810			2.100000	1,006,793.40	0.23 %
Equities		TRAYATAS91B4	YATAS YATAK VE YORGAN SAN. T YATAS	TRY	734,999	734,999			4.380000	562,917.53	0.13 %
Equities		NL0009805522	YANDEX NV-A YNDX	USD	50,200		1,200		35.700000	1,530,239.51	0.34 %
Equities ADR		US01609W1027	ALIBABA GROUP HOLDING-SP ADR BABA	USD	58,000	67,900	60,500		184.820000	9,153,020.54	2.06 %
Equities ADR		US0567521085	BAIDU INC - SPON ADR BIDU	USD	23,300	1,600	900		251.400000	5,001,596.72	1.12 %
Equities ADR		US22943F1003	CTRP.COM INTERNATIONAL-ADR CTRP	USD	50,800	3,300	2,000		41.850000	1,815,292.66	0.41 %
Equities ADR		US3682872078	GAZPROM PAO -SPON ADR OGZD	USD	628,300		139,900		4.433000	2,378,221.32	0.53 %
Equities ADR		US69343P1057	LUKOIL PJSC-SPON ADR LKOD	USD	277,430		2,400		70.560000	16,714,734.06	3.75 %
Equities ADR		US55315J1025	MMC NORILSK NICKEL PJSC-ADR MNOD	USD	336,850	43,660	57,500		17.295000	4,974,444.56	1.12 %
Equities ADR		US8766292051	TATNEFT PAO-SPONSORED ADR ATAD	USD	83,480		2,100		68.260000	4,865,597.75	1.09 %
Equities GDR		US5603172082	MAIL.RU GROUP-GDR REGS MAIL	USD	53,100		40,100		27.840000	1,262,267.00	0.28 %
Equities GDR		US6698881090	NOVATEK PJSC-SPONS GDR REG S NVTK	USD	40,600		1,100		156.400000	5,421,884.47	1.22 %
Equities GDR		US67812M2070	ROSNEFT OIL CO PJSC-REGS GDR ROSN	USD	173,300	273,900	205,400		6.430000	951,474.19	0.21 %
Equities GDR		US8181503025	SEVERSTAL - GDR REG S SVST	USD	110,000	110,000			16.200000	1,521,581.35	0.34 %
Equities GDR		US87238U2033	TCS GROUP HOLDING -REG S TCS	USD	141,300	14,300	18,600		20.800000	2,509,533.36	0.56 %
Equities GDR		US98387E2054	X 5 RETAIL GROUP NV-REGS GDR FIVE	USD	56,100		19,700		27.360000	1,310,588.74	0.29 %
Investment certificates Raiffeisen	OGAW	AT0000A07FR3	RAIFFEISEN RUSSIA EQUITIES (R) T	EUR	113,000		13,000		86.940000	9,824,220.00	2.21 %
Total licensed securities admitted to trading on the official market or another regulated market and investment certificates										438,699,396.63	98.52 %

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		INE372A01015	APAR INDUSTRIES LTD APR	INR	580,000				615.250000	4,437,669.67	1.00 %
Total licensed securities not admitted to trading on the official market or another regulated market										4,437,669.67	1.00 %
Total securities										443,137,066.30	99.52 %
Bank balances/liabilities											
				EUR						538,724.61	0.12 %
				HKD						-193,639.53	-0.04 %
				THB						-1.84	-0.00 %
				USD						392,128.75	0.09 %
Total bank balances/liabilities										737,211.99	0.17 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										-2,690.04	-0.00 %
Dividends receivable										2,329,199.05	0.52 %
Total accruals and deferrals										2,326,509.01	0.52 %
Other items											
Various fees										-908,450.14	-0.20 %
Total other items										-908,450.14	-0.20 %
Total fund assets										445,292,337.15	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000745856	R income-distributing	EUR	182.44	208,083.987
AT0000A1TVW8	RZ income-distributing	EUR	101.98	3,119.271
AT0000745864	R income-retaining	EUR	224.42	1,281,460.555
AT0000A1TVV0	RZ income-retaining	EUR	103.05	88,655.322
AT0000A0EYC8	I full income-retaining (outside Austria)	EUR	262.76	1,286.992
AT0000745872	R full income-retaining (outside Austria)	EUR	239.06	459,906.985
AT0000A1TVX6	RZ full income-retaining (outside Austria)	EUR	104.92	10.000

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

ISIN	Security title	Currency	Volume Jul 31, 2018
TRAEREGL91G3	EREGLI DEMIR VE CELIK FABRIK EREGL	TRY	200,000
US8181503025	SEVERSTAL - GDR REG S SVST	USD	100,000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jul 30, 2018

Currency		Price (1 EUR =)
Hong Kong Dollars	HKD	9.191150
Indonesian Rupiah	IDR	16,876.272250
Indian Rupees	INR	80.412700
Malaysian Ringgit	MYR	4.751950
Philippines Pesos	PHP	62.343250
Russian Rubles	RUB	72.999250
Thai Baht	THB	39.011000
Turkish Lira	TRY	5.718950
US Dollars	USD	1.171150

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		HK0688002218	CHINA OVERSEAS LAND & INVEST 688	HKD		54,000	846,000
Equities		CNE100001SR9	CHINA VANKE CO LTD-H 2202	HKD			1,287,200
Equities		HK0656038673	FOSUN INTERNATIONAL LTD 656	HKD		94,000	1,480,000
Equities		KYG398141013	GOODBABY INTERNATIONAL HOLDI 1086	HKD		3,193,492	3,193,492
Equities		CNE100000593	PICC PROPERTY & CASUALTY-H 2328	HKD		78,000	1,216,000
Equities		CNE1000003X6	PING AN INSURANCE GROUP CO-H 2318	HKD		42,500	666,500
Equities		ID1000106701	AKR CORPORINDO TBK PT AKRA	IDR		409,500	4,441,000
Equities		ID1000113707	BANK TABUNGAN NEGARA PERSERO BBTN	IDR		1,008,300	10,937,100
Equities		ID1000108103	JASA MARGA (PERSERO) TBK PT JSMR	IDR		1,400,000	7,715,000
Equities		ID1000125107	KALBE FARMA TBK PT KLBF	IDR			21,521,500
Equities		ID1000113301	MATAHARI DEPARTMENT STORE TB LPPF	IDR		3,000,000	3,000,000
Equities		INE298A01020	CUMMINS INDIA LTD KKC	INR		5,500	200,000
Equities		INE038A01020	HINDALCO INDUSTRIES LTD HNDL	INR			718,300
Equities		INE030A01027	HINDUSTAN UNILEVER LTD HUVR	INR		12,600	154,000
Equities		INE775A01035	MOTHERSON SUMI SYSTEMS LTD MSS	INR			505,850
Equities		MYL52880O0005	SIME DARBY PROPERTY BHD SDPR	MYR			4,492,400
Equities		MYL48630O0006	TELEKOM MALAYSIA BHD T	MYR			1,188,200
Equities		PHY272571498	GLOBE TELECOM INC GLO	PHP		1,200	55,100
Equities		RU000A0JR4A1	MOSCOW EXCHANGE MICEX-RTS PJ MOEX	RUB			537,500
Equities		TH0176010R16	CENTRAL PLAZA HOTEL PCL-NVDR CENTEL-R	THB			936,000
Equities		TRASAHOL91Q5	HACI OMER SABANCI HOLDING SAHOL	TRY			773,900
Equities		TRAPETKM91E0	PETKIM PETROKIMYA HOLDING AS PETKM	TRY			1,435,360
Equities		TRATOASO91H3	TOFAS TURK OTOMOBIL FABRIKA TOASO	TRY			198,000
Equities		TRETHAL00019	TURKIYE HALK BANKASI HALKB	TRY			389,710
Equities		VGG572791041	LUXOFT HOLDING INC LXFT	USD			36,700
Equities ADR		US6074091090	MOBILE TELESYSTEMS-SP ADR MBT	USD			302,300
Subscription rights		TRRYKKB00023	YAPI VE KREDI BANKASI - RTS YKBNKR	TRY		1,411,000	1,411,000

Further information on securities lending transactions

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

0.40 %

Value of loaned securities: 1,767,941.77 EUR

Proportion of assets eligible for lending transactions: 0.40 %

On the reporting date Jul 31, 2018 the following securities had been lent:

ISIN	Security title	Currency	Volume Jul 31, 2018	Market value (incl. any interest accrued)
				Jul 31, 2018
TRAEREG191G3	EREGLI DEMIR VE CELIK FABRIK EREGL	TRY	200,000	384,686.00
US8181503025	SEVERSTAL - GDR REG S SVST	USD	100,000	1,383,255.77

- Identity of the counterparties for securities lending transactions:

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

- Ten key issuers of collateral:

Issuer	Market value (incl. any interest accrued) Jul 31, 2018	Share
	CRH PLC	81,320.44
RYANAIR HOLDINGS PLC	76,697.37	3.92 %
INTESA SANPAOLO SPA	73,011.67	3.73 %
LVMH MOET HENNESSY LOUIS VUITTON SA	72,497.84	3.70 %
GRIFOLS SA	67,479.82	3.45 %
TOTAL SA	66,553.78	3.40 %
BAIDU INC/CHINA	44,833.09	2.29 %
DAIMLER FINANCE NORTH AMERICA LLC	43,863.07	2.24 %
CAP GEMINI SA	40,982.52	2.09 %
COCA-COLA FEMSA SAB DE CV	40,636.06	2.07 %
TOTAL	607,875.66	31.04 %

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

Under the securities lending master agreement concluded between the management company and Raiffeisen Bank International AG, Raiffeisen Bank International AG is obliged to provide collateral for loaned securities. Sight deposits, 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. Sight deposits are not subject to any haircut. The value of this collateral calculated on each day of stock market trading thus amounts to 100 % of the value of the loaned securities. Other collateral (bonds, equities and units in investment funds) will be valued – likewise on each day of stock market trading – on the basis of a value-at-risk calculation. The maximum foreseeable loss for this other collateral is calculated over a period of three business days, with a probability of 99 % (confidence interval). The value determined plus a markup of 10 % represents the applicable valuation markdown. This valuation markdown will amount to at least 5 % of the value of this other collateral. Recognition of this haircut will entail delivery of the required volume of additional collateral on each day of stock market trading.

On the reporting date the collateral had the following makeup:

Sight deposits: 0.00 %

Bonds: 34.78 %

Equities: 63.46 %

Units in investment funds: 1.76 %

Asset class	Rating	Share
Bonds	a	18.38 %
Bonds	aa	5.67 %
Bonds	aaa	0.81 %
Bonds	bbb	9.91 %
		34.78 %

Asset class	Stock exchange	Share
Equities	recognized	63.46 %
Equities	non-recognized	0.00 %
		63.46 %

Asset class	Share
Investment certificates	1.76 %
	1.76 %

Asset class	Currency	Share
Bonds	CZK	0.33 %
Bonds	EUR	5.84 %
Bonds	USD	28.61 %
		34.78 %
Equities	CAD	2.06 %
Equities	CZK	1.24 %
Equities	EUR	44.76 %
Equities	GBP	2.23 %
Equities	MXN	0.90 %
Equities	PLN	1.78 %
Equities	SEK	0.24 %
Equities	USD	10.25 %
		63.46 %
Investment certificates	GBP	0.85 %
Investment certificates	USD	0.91 %
		1.76 %

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:

Sight deposits are held as a deposit on an account with a credit institution determined by the management company. Other collateral is held on a security deposit account of the management company with Raiffeisen Bank International AG (custodian bank) and is likewise not reused.

- 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, 13 September 2018

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


Mag. Rainer Schnabl


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Appendix

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