

Raiffeisen-Euro-Click

(Original German name: Raiffeisen-Euro-Click)

annual fund report

financial year Jan 1, 2018 – Dec 31, 2018

Note:

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

Table of contents

| | |
|--|----|
| General fund information | 3 |
| Fund characteristics..... | 3 |
| Legal notice | 4 |
| Fund details..... | 5 |
| Units in circulation..... | 5 |
| Development of the fund assets and income statement | 6 |
| Performance in financial year (fund performance) | 6 |
| Development of fund assets in EUR..... | 6 |
| Fund result in EUR | 7 |
| A. Realized fund result | 7 |
| B. Unrealized closing price | 8 |
| C. Income adjustment..... | 8 |
| Capital market report | 9 |
| Fund investment policy report | 10 |
| Makeup of fund assets in EUR | 11 |
| Portfolio of investments in EUR as of Dec 28, 2018..... | 13 |
| Calculation method for overall risk | 16 |
| Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2017 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.) | 17 |
| Audit opinion | 20 |
| Fund regulations | 23 |
| Appendix | 29 |

Report for the financial year from Jan 1, 2018 to Dec 31, 2018

General fund information

| ISIN | Tranche | Income class | Currency | Launch date |
|--------------|---------------------------|---|----------|--------------|
| AT0000A1G7D6 | Raiffeisen-Euro-Click VTA | full income-retaining (outside Austria) | EUR | Nov 25, 2015 |

Fund characteristics

| | |
|--|---|
| Fund currency | EUR |
| Financial year | Jan 1 – Dec 31 |
| Distribution/payment/reinvestment date | Mar 1 |
| Type of fund | Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS) |
| Max. management fee for the fund | 1.500 % |
| Max. management fee for subfunds | 2.200 % (excluding any performance-related fee) |
| Custodian bank | Raiffeisen Bank International AG |
| Management company | Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w |
| Fund management | Raiffeisen Kapitalanlage-Gesellschaft m.b.H. |
| Auditor | KPMG Austria GmbH |

Legal notice

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

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

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

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

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen-Euro-Click for the financial year from Jan 1, 2018 to Dec 31, 2018. The accounting is based on the price calculation as of Dec 28, 2018.

Fund details

| | Dec 31, 2016 | Dec 31, 2017 | Dec 31, 2018 |
|--|---------------|---------------|---------------|
| Total fund assets in EUR | 23,558,296.19 | 29,149,926.97 | 26,405,080.39 |
| Net asset value/fully reinvested units (AT0000A1G7D6) in EUR | 101.10 | 101.88 | 97.51 |
| Issue price/fully reinvested units (AT0000A1G7D6) in EUR | 104.64 | 105.45 | 100.92 |
| | | Mar 1, 2018 | Mar 1, 2019 |
| Reinvestment/unit (VTA) EUR | | 0.1692 | 0.0000 |

Units in circulation

| | Units in circulation on Dec 31, 2017 | Sales | Repurchases | Units in circulation on Dec 31, 2018 |
|-----------------------------------|---|------------|-------------|---|
| AT0000A1G7D6 VTA | 286,099.591 | 15,993.297 | -31,300.000 | 270,792.888 |
| Total units in circulation | | | | 270,792.888 |

Development of the fund assets and income statement

Performance in financial year (fund performance)

Fully reinvested units (AT0000A1G7D6)

| | |
|--|--------|
| Net asset value per unit at start of financial year in EUR | 101.88 |
| Net asset value per unit at end of financial year in EUR | 97.51 |
| Net income/net reduction per unit | -4.37 |

Performance of one unit during the financial year in %

-4.29

The performance is calculated assuming wholesale reinvestment of distributed/paid-out amounts at their net asset value on the distribution/payment date.

The custodian bank calculates the unit value separately for each unit certificate class. Discrepancies may arise in the annual performance figures for individual unit certificate classes.

Raiffeisen KAG uses the method developed by OeKB (Österreichische Kontrollbank AG) to calculate the fund's performance, on the basis of data provided by the custodian bank (where payment of the redemption price is suspended, using indicative values). Some costs – the subscription fee (not exceeding 3.50 % of the invested amount) and any redemption fee (not exceeding 0.00 % of the sold amount) – are not included in the performance calculation. Depending on their concrete value, they will reduce a performance accordingly. Past results do not permit any reliable inferences as to the future performance of the fund.

Development of fund assets in EUR

| | | |
|--|---------------|----------------------|
| Fund assets on Dec 31, 2017 (286,099.591 units) | | 29,149,926.97 |
| Issuance of units | 1,604,999.55 | |
| Redemption of units | -3,108,057.00 | |
| Pro rata income adjustment | -28,339.24 | -1,531,396.69 |
| Overall fund result | | -1,213,449.89 |
| Fund assets on Dec 31, 2018 (270,792.888 units) | | 26,405,080.39 |

Fund result in EUR

A. Realized fund result

| Ordinary fund result | |
|--|--------------------|
| Income (excl. closing price) | |
| Interest income | -10,765.55 |
| Interest expenses (incl. negative credit interest) | -6,354.43 |
| Net Income from subfunds (incl. actual distributions) | 114,958.19 |
| Net dividend income from subfunds | 27,521.40 |
| Other income (incl. tax reclaim) | 61.34 |
| | 125,420.95 |
| Expenses | |
| Management fees | -275,322.02 |
| Custodian bank fees / Custodian's fees | -6,173.73 |
| Auditing costs | -2,959.46 |
| Expenses for tax advice / tax representation | -600.00 |
| Custody charge | -3,019.93 |
| Publicity costs, regulatory fees | -1,142.11 |
| Management costs remuneration from subfunds ¹ | 488.87 |
| Costs associated with foreign sales ² | -357,30 |
| | -289,085.68 |
| Ordinary fund result (excl. income adjustment) | -163,664.73 |
| Realized closing price | |
| Distribution-equivalent | 148,475.74 |
| Profits realized from securities | 101,551.78 |
| Profits realized from derivative instruments | 939,836.48 |
| Losses realized from securities | -626,037.03 |
| Losses realized from derivative instruments | -1,195,122.38 |
| Realized closing price (excl. income adjustment) | -631,295.41 |
| Realized fund result (excl. income adjustment) | -794,960.14 |

¹ The amount stated also includes the respective processing fee charged by the custodian bank through December 31, 2017.

² The publicity costs, regulatory fees item may include costs associated with foreign sales that have arisen until September 2018.

B. Unrealized closing price

| | | |
|------------------------------------|-------------|--------------------|
| Change in unrealized closing price | -445,160.75 | |
| Change in dividends receivable | -1,668.24 | |
| | | -446,828.99 |

C. Income adjustment

| | | |
|--|-----------|------------------|
| Income adjustment for income during financial year | 28,339.24 | |
| | | 28,339.24 |

| | | |
|----------------------------|--|----------------------|
| Overall fund result | | -1,213,449.89 |
|----------------------------|--|----------------------|

The result for the past financial year includes explicitly reported transaction costs (incl. external transaction-related costs, see item 15a "Transaction costs" in section II of the prospectus) in the amount of 44,789.15 EUR.

Capital market report

Following an almost euphoric start into the year, most of the world's stock markets have since retreated substantially under increasing fluctuations. Inflation anxiety, a beginning reduction of global liquidity, slowing global growth and the threat of global trade wars did increasingly weigh on investor sentiment. Some Asian emerging markets in particular were very weak. Euro-area bourses temporarily faced additional headwinds from political turbulences surrounding Italy. Once again, US equities stood out positively for most of the year. Stock market indices in the USA were hitting new record highs as recently as in September 2018, fuelled by positive economic data and rising corporate profits. However, in the final quarter of the year US stocks fell substantially. Especially in December 2018, equities on Wall Street tumbled under heavy selling pressure. Bond markets have been facing an increasingly challenging environment for quite some time now. Yields in the USA have risen substantially over the past twelve months, primarily for short and medium maturities. The fourth quarter, however, saw a move into the opposite direction. It remains to be seen whether this is just a temporary phenomenon or whether the top for long-term yields is already in. The rising U.S. yields temporarily affected European bond markets, too, albeit to a much smaller extent. German government bonds even showed positive total returns for the year for many maturities. At the other end of the spectre, Italian government bonds suffered significant losses. Total returns for corporate bonds in Europe have been negative through 2018, especially in the high yield segment. Emerging market bonds suffered in 2018, hard currency bonds in particular. Higher U.S. interest rates, a strengthening US dollar and a deteriorating risk appetite among investors weighed heavily on them.

Among major commodities, prices for industrial and precious metals were in the red throughout the year. Crude oil prices had advanced substantially for most of the year, but then virtually collapsed in the final quarter. They erased all of their prior gains and finished substantially lower than at the beginning of the year. The US dollar has gained since spring, especially against emerging market currencies. In turn the euro, too, has retreated versus the US currency.

The US central bank (Fed) has once again hiked the key interest rate in December 2018, for a ninth time in the current interest rate cycle. At 2.25 - 2.50 % it is still very low by historical standards and hovers near the current rate of inflation. In addition, the Fed is gradually reducing its enormous bond holdings. It has trimmed its balance sheet by about 400 billion dollar, or roughly 9 %, since October 2017. Still, despite the yet very low interest rate level the Fed's overall scope for interest-rate hikes seems much lower than in the past. However, the decade-long upward trend for bond prices in the USA may well be over, and a long-term trend change could be in the making. Unlike the US central bank, the ECB is still maintaining its ultra-loose monetary policy for the time being, with negative interest rates. It has signalled that any key interest rate hikes are unlikely to happen before fall of 2019. In Japan, rate hikes are still not on the agenda at all.

The unprecedentedly loose monetary policy pursued by key central banks over the past few years reflected a very weak global economic growth trend. However, many regions are showing robust growth these days. Inflation is picking up in several parts of the world. This trend is much more pronounced in the USA than in the Euro area. Whether and how a further gradual reduction of the still generous global liquidity supply will affect economic growth and price trends remains to be seen. By historical standards, the yield levels are still very low almost everywhere in the world. To date, these bond yields in the key economic blocs have provided strong support for stock prices. Nonetheless, several stock markets – particularly in the USA – sport rather ambitious valuation levels. They are thus increasingly prone to further corrections, especially in case of escalating trade conflicts. The stock market environment will certainly remain challenging and may entail additional volatility over the next few months. Most bond markets will likely face continued headwinds over the coming months, too.

Fund investment policy report

Raiffeisen-Euro-Click is an actively managed multi-asset fund. It is managed by means of two complementary sub-strategies: long-term valuation-oriented Strategic Asset Allocation (SAA) and shorter-term momentum-based Behavioral Asset Allocation (BAA). The SAA is a discretionary strategy which weighs up the long-term yield expectations for risk factors and markets by comparison with the portfolio's risk structure. As a complementary strategy, the short-term, rule-based BAA invests in the markets with the strongest recent upward momentum. The two sub-strategies are able to draw upon a broad investment universe comprising various stock, bond, commodity and currency markets. These strategies are largely implemented by means of passive instruments such as index funds, exchange-traded funds and futures. The fund also has minor holdings in active funds. Its low-risk investment component comprises fixed-term deposits with suitable maturities, money market funds and short-dated bonds. The principle of risk management is of key significance for the fund: It maintains a category 3 SRRI by controlling and limiting its ex ante risk, while managing the volume of its active investments by means of a multiple-phase stop loss with an adjusted floor ("click system"). This is calibrated with the goal of losing no more than 10 % of the peak value realized to date.

2018 was a negative year for most markets. The fund's biggest losses were caused by the stock market slumps in February 2018 and October 2018. Temporary volatile recovery phases were too weak to recoup the losses. Higher-risk bond markets also made a negative contribution. During the second slump in October 2018, a risk management loss threshold was exceeded for the first time and the level of investment was scaled down. Thanks to the completed restructuring of its dynamic bond strategy, the fund survived the third massive stock market correction in December 2018 virtually unscathed. The fund thus closed this negative year with a reduced risk positioning.

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 |
|---|------------|----------|----------------------|----------------------|
| Exchange-traded-funds | OGAW | EUR | 5,959,702.48 | 22.57 % |
| Exchange-traded-funds | OGAW | GBP | 430,095.00 | 1.63 % |
| Exchange-traded-funds | OGAW | USD | 1,063,914.93 | 4.03 % |
| Total Exchange-traded-funds | | | 7,453,712.41 | 28.23 % |
| Investment certificates Raiffeisen | OGAW | EUR | 6,027,976.62 | 22.83 % |
| Total Investment certificates Raiffeisen | | | 6,027,976.62 | 22.83 % |
| Investment certificates non Raiffeisen | OGAW | EUR | 1,572,995.42 | 5.96 % |
| Investment certificates non Raiffeisen | OGAW | USD | 740,722.12 | 2.81 % |
| Total Investment certificates non Raiffeisen | | | 2,313,717.54 | 8.76 % |
| Total securities | | | 15,795,406.57 | 59.82 % |
| Derivative products | | | | |
| Valuation of financial futures | | | 30,524.67 | 0.12 % |
| Total derivative products | | | 30,524.67 | 0.12 % |
| Bank balances/liabilities | | | | |
| Bank balances/liabilities in fund currency | | | 342,346.24 | 1.30 % |
| Bank balances/liabilities in foreign currency | | | 268,678.80 | 1.03 % |
| Fixed-term deposits in fund currency | | | 10,000,000.00 | 37.87 % |
| Total bank balances/liabilities | | | 10,611,025.04 | 40.19 % |
| Accruals and deferrals | | | | |
| Interest claims (on securities and bank balances) | | | -6,681.94 | -0.03 % |
| Dividends receivable | | | 375.96 | 0.00 % |
| Portfolio commission | | | 73.38 | 0.00 % |
| Total accruals and deferrals | | | -6,232.60 | -0.02 % |

| Type of security | OGAW/§ 166 | Currency | Market value in EUR | Share of fund assets |
|--------------------------|------------|----------|----------------------|----------------------|
| Other items | | | | |
| Various fees | | | -25,643.29 | -0.10 % |
| Total other items | | | -25,643.29 | -0.10 % |
| Total fund assets | | | 26,405,080.39 | 100.00 % |

Portfolio of investments in EUR as of Dec 28, 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

§ 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 | Pool-/ ILB Factor | Price | Market value in EUR | Share of fund assets |
|--|------------|--------------|--|----------|----------------------|---|---------|-------------------------|--------------|------------------------|-------------------------|
| Exchange-traded-funds | OGAW | LU1681046006 | AMUNDI ETF MSCI WORLD ENERGY | EUR | 109 | 246 | 137 | | 237.250000 | 25,860.25 | 0.10 % |
| Exchange-traded-funds | OGAW | IE00BKM4GZ66 | ISHARES CORE EM IMI UCITS ET | EUR | 10,841 | 40,432 | 55,941 | | 22.199000 | 240,659.36 | 0.91 % |
| Exchange-traded-funds | OGAW | DE000A0Q4RZ9 | ISHARES EB.REXX MONEY MKT DE | EUR | 10,387 | 10,387 | | | 77.917000 | 809,323.88 | 3.07 % |
| Exchange-traded-funds | OGAW | IE00B5M4WH52 | ISHARES EM LOCAL GOVT | EUR | 22,397 | 51,933 | 53,006 | | 51.174000 | 1,146,144.08 | 4.34 % |
| Exchange-traded-funds | OGAW | IE00B4L5ZG21 | ISHARES EURO CORP BND EX-FIN | EUR | 4,057 | 1,638 | 2,086 | | 114.740000 | 465,500.18 | 1.76 % |
| Exchange-traded-funds | OGAW | IE00B6R52036 | ISHARES GOLD PRODUCERS | EUR | 32,063 | 118,066 | 89,537 | | 7.724000 | 247,654.61 | 0.94 % |
| Exchange-traded-funds | OGAW | IE00B9M6RS56 | ISHARES JPM USD EM BND EUR-H | EUR | 5,039 | 23,256 | 25,856 | | 88.640000 | 446,656.96 | 1.69 % |
| Exchange-traded-funds | OGAW | IE00B1FZSC47 | ISHARES USD TIPS | EUR | 3,761 | 873 | 3,036 | | 176.170000 | 662,575.37 | 2.51 % |
| Exchange-traded-funds | OGAW | FR0010245514 | LYX ETF JAPAN TOPIX D-EUR | EUR | 644 | | 461 | | 111.680000 | 71,921.92 | 0.27 % |
| Exchange-traded-funds | OGAW | LU1650491282 | LYX EUROMTS INFL IG DR ETF | EUR | 10,356 | 20,352 | 29,138 | | 148.740000 | 1,540,351.44 | 5.83 % |
| Exchange-traded-funds | OGAW | IE00B60SWX25 | SOURCE EURO STOXX 50 UCITS E | EUR | 4,903 | 4,537 | 4,960 | | 61.810000 | 303,054.43 | 1.15 % |
| Exchange-traded-funds | OGAW | IE00B60SWT88 | FTSE 100 SOURCE ETF-GBP | GBP | 2,649 | 1,803 | 1,842 | | 56.050000 | 164,516.84 | 0.62 % |
| Exchange-traded-funds | OGAW | IE00B1FZSB30 | ISHARES CORE UK GILTS | GBP | 18,335 | | 16,303 | | 13.072500 | 265,578.16 | 1.01 % |
| Exchange-traded-funds | OGAW | LU1681040652 | AMUNDI ETF US TREASURY 7-10 | USD | 2,263 | 5,461 | 3,198 | | 251.800000 | 499,735.50 | 1.89 % |
| Exchange-traded-funds | OGAW | IE00B44CGS96 | ISHARES US AGGREGATE BND | USD | 6,382 | 32,492 | 26,110 | | 100.800000 | 564,179.43 | 2.14 % |
| Investment certificates Raiffeisen | OGAW | AT0000A0ALQ3 | RAIFFEISEN SUSTAINABLE SHORTTERM (I) T | EUR | 35,778 | | | | 102.360000 | 3,662,236.08 | 13.87 % |
| Investment certificates Raiffeisen | OGAW | AT0000A203L9 | RAIFFEISEN-EURO-SHORTTERM-BONDS (I) T | EUR | 23,853 | 23,853 | | | 99.180000 | 2,365,740.54 | 8.96 % |
| Investment certificates non Raiffeisen | OGAW | LU0389812693 | AMUNDI-INDEX GL BD EUR HDG-IEC | EUR | 370 | 1,172 | 802 | | 1,351.220000 | 499,951.40 | 1.89 % |
| Investment certificates non Raiffeisen | OGAW | LU0326424115 | BGF WORLD MINING FUND EUR-HEDGED A2 EUR HEDGED | EUR | 16,554 | | | | 2.840000 | 47,013.36 | 0.18 % |
| Investment certificates non Raiffeisen | OGAW | LU0836513423 | BLACKROCK GI-EU AG BD IN-A2 | EUR | 4,366 | 18,615 | 14,249 | | 114.490000 | 499,863.34 | 1.89 % |
| Investment certificates non Raiffeisen | OGAW | LU0875157884 | BLACKROCK GI-GL GOV BD I-D2EUR | EUR | 4,395 | 25,453 | 21,058 | | 114.020000 | 501,117.90 | 1.90 % |
| Investment certificates non Raiffeisen | OGAW | LU0263854829 | LISTED INFRASTRUCTURE I-T | EUR | 121 | | | | 207.020000 | 25,049.42 | 0.09 % |
| Investment certificates non Raiffeisen | OGAW | IE00B89M2V73 | BLACKROCK DEVELP RE ES-USDIA | USD | 19,295 | 96,912 | 121,374 | | 11.214000 | 189,760.25 | 0.72 % |
| Investment certificates non Raiffeisen | OGAW | LU0836513696 | BLACKROCK GI-EMMK GV BD-A2 | USD | 4,732 | 32,881 | 33,632 | | 119.440000 | 495,672.07 | 1.88 % |
| Investment certificates non Raiffeisen | OGAW | LU0273177401 | DEUTSCHE IN GL AG BUS-USD FC | USD | 505 | | | | 124.840000 | 55,289.80 | 0.21 % |
| Total securities | | | | | | | | | | 15,795,406.57 | 59.82 % |

| 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 |
|---|------------|--------------|-----------------------------------|----------|----------------------|---|---------------------|-------------------------|------------|------------------------|-------------------------|
| Stock index future | | FEMI20190315 | MSCI EmgMkt Mar19 MESH9 | USD | 2 | | | | 961.800000 | -622.67 | -0.00 % |
| Future on bonds | | FCGB20190320 | CAN 10YR BOND FUT Mar19 CNH9 | CAD | 2 | | | | 136.820000 | 5,723.29 | 0.02 % |
| Future on bonds | | FGBM20190307 | EURO-BOBL FUTURE Mar19 OEH9 | EUR | -1 | | | | 132.550000 | -270.00 | -0.00 % |
| Future on bonds | | FGBM20190307 | EURO-BOBL FUTURE Mar19 OEH9 | EUR | -2 | | | | 132.550000 | -500.00 | -0.00 % |
| Future on bonds | | FBTP20190307 | Euro-BTP Future Mar19 IKH9 | EUR | 2 | | | | 127.760000 | 7,800.00 | 0.03 % |
| Future on bonds | | FBTP20190307 | Euro-BTP Future Mar19 IKH9 | EUR | 1 | | | | 127.760000 | 4,480.00 | 0.02 % |
| Future on bonds | | FGBL20190307 | EURO-BUND FUTURE Mar19 RXH9 | EUR | 3 | | | | 163.730000 | 3,120.00 | 0.01 % |
| Future on bonds | | FGBL20190307 | EURO-BUND FUTURE Mar19 RXH9 | EUR | 1 | | | | 163.730000 | 580.00 | 0.00 % |
| Future on bonds | | FOAT20190307 | Euro-OAT Future Mar19 OATH9 | EUR | -3 | | | | 151.010000 | -150.00 | -0.00 % |
| Future on bonds | | FTN120190320 | US 10YR NOTE (CBT)Mar19 TYH9 PIT | USD | 5 | | | | 121.531250 | 3,699.85 | 0.01 % |
| Future on bonds | | FTNU20190320 | US 10yr Ultra Fut Mar19 UXYH9 PIT | USD | -2 | | | | 129.531250 | -6,152.71 | -0.02 % |
| Future on bonds | | FTN520190329 | US 5YR NOTE (CBT) Mar19 FVH9 PIT | USD | 10 | | | | 114.367188 | 13,634.62 | 0.05 % |
| Commodity index futures | | XLEN20190322 | BCOMEN Energy XL Mar19 XLBH9 | USD | 6 | | | | 33.940000 | -13,332.85 | -0.05 % |
| Commodity index futures | | FCIN20190322 | BCOMIN Ind Mets Mar19 FCIH9 | USD | 6 | | | | 110.570000 | -4,468.64 | -0.02 % |
| Commodity index futures | | FCPR20190322 | BCOMPR PRECIOUS Mar19 UBPH9 | USD | 17 | | | | 161.760000 | 13,209.00 | 0.05 % |
| Currency future | | FEBP20190318 | EURO/GBP FUTURE Mar19 RPH9 PIT | GBP | 4 | | | | 0.904580 | 972.29 | 0.00 % |
| Currency future | | FEJY20190318 | EURO/JPY FUTURE Mar19 RYH9 | JPY | 1 | | | | 126.355670 | -2,345.37 | -0.01 % |
| Currency future | | 0FEC20190318 | EURO FX CURR FUT Mar19 ECH9 PIT | USD | 7 | | | | 1.147490 | 913.18 | 0.00 % |
| Yield future | | FTCB20190315 | AUST 10Y BOND FUT Mar19 XMH9 PIT | AUD | 8 | | | | 97.620000 | 4,234.68 | 0.02 % |
| Total financial futures ¹ | | | | | | | | | | 30,524.67 | 0.12 % |
| Bank balances/liabilities | | | | | | | | | | | |
| | | | | EUR | | | | | | 342,346.24 | 1.30 % |
| | | | | AUD | | | | | | 63,830.91 | 0.24 % |
| | | | | CAD | | | | | | 12,736.05 | 0.05 % |
| | | | | GBP | | | | | | 67,461.59 | 0.26 % |
| | | | | JPY | | | | | | 41,323.71 | 0.16 % |
| | | | | USD | | | | | | 83,326.54 | 0.32 % |
| Fixed-term deposits in fund currency | | | | | | | | | | 10,000,000.00 | 37.87 % |
| Total bank balances/liabilities | | | | | | | | | | 10,611,025.04 | 40.19 % |
| Accruals and deferrals | | | | | | | | | | | |
| Interest claims (on securities and bank balances) | | | | | | | | | | -6,681.94 | -0.03 % |
| Dividends receivable | | | | | | | | | | 375.96 | 0.00 % |
| Portfolio commission | | | | | | | | | | 73.38 | 0.00 % |
| Total accruals and deferrals | | | | | | | | | | -6,232.60 | -0.02 % |
| Other items | | | | | | | | | | | |
| Various fees | | | | | | | | | | -25,643.29 | -0.10 % |
| Total other items | | | | | | | | | | -25,643.29 | -0.10 % |
| Total fund assets | | | | | | | | | | 26,405,080.39 | 100.00 % |

| ISIN | Income class | | Currency | Net asset value per unit | Units in circulation |
|--------------|--------------|---|----------|--------------------------|----------------------|
| AT0000A1G7D6 | -- | full income-retaining (outside Austria) | EUR | 97.51 | 270.792.888 |

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Dec 27, 2018

| Currency | | Price (1 EUR =) |
|--------------------|-----|-----------------|
| Australian Dollars | AUD | 1.622750 |
| Canadian Dollars | CAD | 1.555050 |
| British Pound | GBP | 0.902500 |
| Japanese Yen | JPY | 126.277000 |
| US Dollars | USD | 1.140250 |

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 |
|--|-------------|--------------|---------------------------------------|----------|--|---------------------|-----------------|
| Exchange-traded-funds | OGAW | FR0010791145 | AMUNDI ETF MSCI WORLD ENERGY | EUR | | | 246 |
| Exchange-traded-funds | OGAW | IE00B4L5Y983 | ISHARES CORE MSCI WORLD | EUR | | 24,560 | 35,271 |
| Exchange-traded-funds | OGAW | IE00B66F4759 | ISHARES EURO HY CORP | EUR | | 21,455 | 21,455 |
| Exchange-traded-funds | OGAW | IE00B9M6SJ31 | ISHARES GLB CORP BD EUR-H | EUR | | 15,674 | 20,861 |
| Exchange-traded-funds | OGAW | IE00B4WXJD03 | ISHARES MSCI PACIFIC X-JPN | EUR | | 33,741 | 39,844 |
| Exchange-traded-funds | OGAW | IE00BKWQ0M75 | SPDR EUROPE SMALL CAP | EUR | | 5,008 | 6,084 |
| Exchange-traded-funds | OGAW | FR0010892307 | AMUNDI ETF US TREASURY 7-10 | USD | | 3,395 | 5,148 |
| Investment certificates Raiffeisen | OGAW | AT0000822606 | RAIFFEISEN-EURO-SHORTTERM-BONDS (R) T | EUR | | | 24,286 |
| Investment certificates non Raiffeisen | OGAW | LU1050468989 | AMUNDI-IND BD EURO CORP-IEC | EUR | | 1,275 | 1,275 |
| Investment certificates non Raiffeisen | OGAW | LU0389811539 | AMUNDI-INDEX EQ EUROPE-IEC | EUR | | 704 | 941 |
| Investment certificates non Raiffeisen | OGAW | LU0390718863 | AMUNDI-INDEX EQ PACIFIC-IEC | EUR | | 538 | 645 |
| Investment certificates non Raiffeisen | OGAW | IE00B4ZF3F31 | BLACKROCK EM WEIGHT IDX- IA | EUR | | 86,283 | 86,283 |
| Investment certificates non Raiffeisen | OGAW | LU0974148156 | JPM GLRES EN IDX-I PERF AEUH | EUR | | 9,074 | 12,160 |
| Investment certificates non Raiffeisen | OGAW | LU0590395470 | JPM USRES ENH IXEQ-CPERF AEH | EUR | | 5,383 | 9,235 |

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

Information on securities lending transactions and repurchase agreements

During the reporting period, no securities lending transactions were performed on behalf of the fund. Accordingly, the information concerning securities lending transactions 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.

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

Total return swaps and similar derivative instruments

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

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

Calculation method for overall risk

| | | |
|--|---------------|--|
| Calculation method for overall risk | | Value-at-risk method - absolute |
| Reference assets | | - |
| Value-at-risk | Lowest value | 0.77 |
| | Ø Value | 1.57 |
| | Highest value | 1.98 |
| Model used | | Historical simulation (99 % confidence level, holding period of 20 banking days, data history period acc. § 18 (1) item 3 of the Austrian Derivatives Ordinance) |
| Average leverage subject to use of the value-at-risk calculation method in case of nominal value calculation | | 34.81 % |

Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2017 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

| | |
|---|----------------------|
| Total number of employees | 245 |
| Number of risk-bearers | 83 |
| Fixed remuneration | 21,133,401.94 |
| Variable remuneration (bonuses) | 4,033,484.17 |
| Total remuneration for employees | 25,166,886.11 |
| of which remuneration for managing directors | 1,363,876.85 |
| of which remuneration for managers (risk-bearers) | 2,522,848.03 |
| of which remuneration for other risk-bearers | 8,394,504.63 |
| of which remuneration for employees in positions of control | 232,087.44 |
| of which remuneration for employees in the same income bracket as managing directors and risk-bearers due to their overall remuneration | 0.00 |
| Total remuneration for risk-bearers | 12,513,316.95 |

- The remuneration guidelines (“remuneration guidelines”) issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. serve as a binding framework for fulfillment of the remuneration policy and practice requirements stipulated in §§ 17 (a) to (c) of the Austrian Investment Fund Act (InvFG), § 11 of the Austrian Alternative Investment Fund Managers Act (AIFMG) and Enclosure 2 to § 11 AIFMG. Fixed and variable remuneration components are determined on the basis of these remuneration guidelines.

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has established a systematic, structured, differentiating and incentivizing compensation system which reflects the company’s values as well as clear and consistent outline conditions. Its employees’ compensation comprises fixed salary components as well as variable salary components for some positions. This remuneration – in particular, the variable salary component (where applicable) – reflects an objective organizational structure (“job grades”).

Compensation is determined on the basis of regular market comparisons and in accordance with local remuneration practice. The goal is to encourage employees’ long-term loyalty to the company while also promoting their performance and their development within the framework of a management or specialist career path.

At Raiffeisen Kapitalanlage-Gesellschaft m.b.H., an employee’s basic salary (fixed remuneration) is non-discretionary remuneration which does not vary in accordance with the performance of the company (earnings before interest and tax) or of the specific employee (individual target achievement). It primarily reflects relevant professional experience and organizational responsibility, as outlined in the employee’s job description as part of his terms of employment. The employee’s fixed salary is determined on the basis of his market value, his individual qualifications and the position which he holds at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Raiffeisen Kapitalanlage-Gesellschaft m.b.H. uses all of the standard remuneration management instruments (e.g. domestic and foreign remuneration studies, salary bands, position grading).

The employee’s variable salary reflects the achievement of company and performance targets which are specified and reviewed within the scope of a performance management process. Employees’ targets are specified on the basis of the company’s strategic targets, the targets of their organizational unit or department and their function. Target agreements are concluded and the employee’s level of target achievement (= performance) is determined through annual performance appraisals (“MBO system”).

The target structure at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. differentiates between qualitative targets – which include individual targets or division and department targets – and quantitative targets, e.g. performance and income targets, and also quantifiable project targets. Every manager is also assigned management targets. Quantitative one-year or multiple-year targets also apply within the scope of the company's core activities of sales and fund management.

- Since the performance period 2015, in accordance with the regulatory requirements a portion of the variable remuneration for risk-bearers is paid out in the form of units in an investment fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. In addition, as required by law portions of the variable remuneration of risk-bearers are deferred and paid out over a period of several years.
- The supervisory board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. resolves the general remuneration policy principles specified by the remuneration committee, reviews them at least once a year and is responsible for their implementation and for monitoring of this issue. The supervisory board most recently fulfilled this duty on Nov 29, 2018. It has not identified any need for changes or any irregularities in relation to the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- In addition, at least once per year a central and independent internal review determines whether the company's remuneration policy has been implemented in accordance with the applicable remuneration regulations and procedures. The internal auditing division of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. published its most recent report on Aug 28, 2018. This report has not resulted in any material findings concerning the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has not been subject to any significant changes in the reporting period.

Remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. support the business strategy and the long-term goals, interests and values of the company and of the investment funds managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. include measures to avoid conflicts of interest.
- The remuneration principles and policies of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. are consistent with and promote sound and effective risk-taking practices and avoid incentives for any inappropriate risk-taking propensity which exceed the level of risk tolerated by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. or the investment funds under its management.
- The total amount of variable remuneration will not limit the capacity of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. to strengthen its capital base.
- Variable remuneration is not paid by means of instruments or methods which facilitate circumvention of applicable legal requirements.
- Employees in positions of control are rewarded irrespective of the business unit which they supervise, they have an appropriate level of authority and their remuneration is determined on the basis of the fulfillment of their organizational targets in connection with their functions, irrespective of the results of the business activities under their supervision.

- Guaranteed variable remuneration is not consistent with sound risk management or the “pay-for-performance” principle and should not be included in future remuneration plans. Guaranteed variable remuneration is the exception:., This is only provided in connection with new hirings and only where Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has a sound and strong capital base. It is limited to the first year of employment.
- Any payments relating to the premature termination of a contract must reflect the performance realized over the relevant period of time and must not reward failures or misconduct.

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

Vienna, 1 March 2019

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


Mag. Rainer Schnabl


Mag. (FH) Dieter Aigner


Ing. Michal Kustra

Audit opinion

Report on the annual fund report

Audit opinion

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen-Euro-Click, consisting of the portfolio of investments as of December 31, 2018, the income statement for the financial year ending as of this date and the other disclosures required under Annex I Schedule B of the 2011 Austrian Investment Fund Act (Investmentfondsgesetz, InvFG).

In our view, the annual fund report complies with applicable statutory requirements and provides a true and fair view of the net assets and financial position as of December 31, 2018 as well as the earnings position for the fund for the financial year ending as of this date, in compliance with Austrian commercial law, the provisions of InvFG 2011.

Basis for the audit opinion

We performed our audit in accordance with § 49 (5) InvFG 2011 in accordance with Austrian principles of orderly auditing. These principles require application of the International Standards on Auditing (ISA). Our responsibilities on the basis of these requirements and standards are outlined in further detail in the “Responsibilities of the auditor for the audit of the annual fund report” section of our audit certificate. We are independent from the company, in compliance with Austrian commercial law and professional standards, and we have fulfilled our other professional duties in accordance with these requirements. In our view, we have obtained sufficient and suitable audit documentation as a basis for our audit opinion.

Responsibilities of the company's legal representatives and the supervisory board for the annual fund report

The company's legal representatives are responsible for the preparation of the annual fund report and for ensuring that it provides a true and fair view of the fund's net assets, financial and earnings position in compliance with Austrian commercial law and the provisions of InvFG 2011. The company's legal representatives are also responsible for the internal controls which they deem necessary in order to enable the preparation of an annual fund report which is free from material (intentional or unintentional) misrepresentations.

The supervisory board is responsible for monitoring the company's accounting process in relation to the funds under its management.

Responsibilities of the auditor for the audit of the annual fund report

Our goals are to establish sufficient certainty as to whether the annual fund report as a whole is free from material (intentional or unintentional) misrepresentations and for issuing an audit certificate which includes our audit opinion. Sufficient certainty means a high level of certainty – but not a guarantee – that an orderly audit performed in accordance with the recognized Austrian principles – which require application of the ISA – will always uncover any material misrepresentation. Misrepresentations may result from malicious acts or on the basis of errors and will be deemed material where they may be reasonably expected – either individually or collectively – to influence the economic decisions made by users on the basis of this annual fund report.

As part of an audit complying with the recognized Austrian principles of orderly auditing – which require application of the ISA – we exercise due discretion throughout our audit and maintain a critical distance.

In addition, the following applies:

- We identify and evaluate the risks of material (intentional or unintentional) misrepresentations in the annual fund report, plan audit activities in response to these risks, implement these activities and obtain audit documentation which is sufficient and suitable in order to serve as a basis for our audit opinion. The risk of material misrepresentations resulting from malicious acts not being uncovered is greater than the risk resulting from errors, since malicious acts may include fraudulent collaboration, falsifications, deliberate incompleteness, misleading representations or the suspension of internal controls.
- We obtain a picture of the internal control system which is relevant for the audit so as to plan audit activities which are adequate in the given circumstances, but not with the objective of providing an audit opinion regarding the effectiveness of the company's internal control system.
- We evaluate the adequacy of the accounting methods applied by the company's legal representatives as well as the reasonableness of the legal representatives' estimates in the accounting as well as the related disclosures.
- We evaluate the overall picture, the structure and the contents of the annual fund report including the disclosures and whether the annual fund report provides a true and fair view of the underlying business transactions and events.
- We discuss matters with the supervisory board including the planned scope of the audit and its schedule as well as significant audit findings, including any significant shortcomings in the internal control system that we identify in the course of our audit.

Other information

The company's legal representatives are responsible for the other information provided. This other information comprises all of the information included in the annual fund report, with the exception of the portfolio of investments, the income statement, the other disclosures required under Annex I Schedule B InvFG 2011 and the audit certificate.

Our audit opinion for the annual fund report does not cover this other information, and we do not provide any sort of assurance in this regard.

In connection with our audit of the annual fund report, we are responsible for reading this other information and for considering whether there are any material inconsistencies between this other information and the annual fund report or on the basis of our knowledge obtained in the course of our audit or whether this information appears to have been otherwise materially misrepresented. If we reach the conclusion on the basis of our activities that this other information has been materially misrepresented, we must report this. We have nothing to report in this respect.

Vienna, 1 March 2019

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kavsca
Auditor

Fund regulations

Fund regulations pursuant to the Austrian Investment Fund Act 2011

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

The investment fund is an undertaking for collective investment in transferable securities (UCITS) and is managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. (hereinafter: the "management company") which is headquartered in Vienna.

Article 1 Fund units

The fund units are embodied in unit certificates with the character of financial instruments which are issued to bearer.

The unit certificates shall be represented by global certificates for each unit class. Actual securities are not issued.

Article 2 Custodian bank (custodian)

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

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

Article 3 Investment instruments and principles

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

Within the framework of its investment strategy, the fund aims to preserve 90 % of the peak unit value realized by the investment fund (so-called "click level"). In this regard a risk management model will be used for the management of the investment fund which consists of a risk and income component as well as a hedge component. The risk and income component will mainly be invested in bonds, equities or equity-equivalent securities, either directly or through investments in units in investment funds. The hedge component will mainly be invested in bonds and/or money market instruments, either directly or through investments in units in investment funds.

Use of this risk management model may mean that investors fail to participate in the trend for the risk-based income component, either permanently or for extended periods of time.

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

Securities

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

Money market instruments

The fund may purchase money market instruments as permitted by law.

Securities and money market instruments

Securities or money market instruments issued or guaranteed by Germany, France, Italy, the United Kingdom of Great Britain and Northern Ireland, Switzerland, the United States of America, Canada, Australia, Japan, Austria, Belgium, Finland, the Netherlands, Sweden and Spain may exceed 35 % of the fund assets directly or indirectly through investments in investment funds if the fund assets are invested in at least six different issues, with an investment in any single issue not exceeding 30 % of the fund assets.

The fund may purchase not fully paid-in securities or money market instruments and subscription rights for such instruments or other not fully paid-in financial instruments.

Securities and money market instruments may be purchased if they comply with the criteria concerning listing and trading on a regulated market or a securities exchange pursuant to InvFG.

Securities and money market instruments which do not fulfill the criteria laid down in the above paragraph may be purchased for up to 10 % of the fund assets in total.

Units in investment funds

Units in investment funds (UCITS, UCI) may each amount to up to 20 % of the fund assets – and up to the legally permitted limit overall – insofar as these UCITS or UCI do not for their part invest more than 10 % of their fund assets in units in other investment funds.

Units in UCI may be purchased for up to 30 % of the fund assets in total.

Derivative instruments

Derivative instruments may be used as part of the fund's investment strategy for up to 100 % of the fund assets (calculated on the basis of market prices) and for hedging purposes.

Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

Value at risk

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

Absolute VaR

The attributable risk amount for the overall risk – calculated as the value-at-risk amount for the investments held in the fund – may not exceed 3.25 % of the net asset value of the fund (absolute VaR).

Sight deposits or deposits at notice

Sight deposits and deposits at notice with terms not exceeding 12 months may amount to up to 100 % of the fund assets. No minimum bank balance is required.

Short-term loans

The management company may take up short-term loans of up to 10 % of the fund assets for account of the investment fund.

Repos

Repurchase agreements may comprise up to 100 % of the fund assets.

Securities lending

Securities lending transactions may comprise up to 30 % of the fund assets.

Investment instruments may only be acquired uniformly for the entire investment fund, not for an individual unit class or for a group of unit classes.

However, this does not apply for currency hedge transactions. These transactions may only be entered into in relation to a single unit class. Expenses and income resulting from a currency hedge transaction shall exclusively be allocated to the relevant unit class.

Article 4 Issuance and redemption modalities

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

The value of units will be calculated on each day of stock market trading.

Issuance and subscription fee

Units will be issued on any banking day.

The issue price is the unit value plus a fee per unit of up to 3.50 % to cover the management company's issuing costs.

Unit issuance shall not in principle be subject to limitation; however, the management company reserves the right temporarily or entirely to discontinue its issuance of unit certificates.

The management company shall be entitled to introduce a graduated subscription fee.

Redemption and redemption fee

Units will be redeemed on any banking day.

The redemption price is based on the value of a unit. No redemption fee will be charged.

At the request of a unitholder, its unit shall be redeemed out of the investment fund at the applicable redemption price, against surrender of the unit certificate.

Article 5 Accounting year

The investment fund's accounting year is the calendar year.

Article 6 Unit classes and appropriation of income

Income-distributing unit certificates, income-retaining unit certificates with capital gains tax deducted and income-retaining unit certificates without capital gains tax deducted may be issued for the investment fund.

Various classes of unit certificates may be issued for this investment fund. The management company may decide to establish unit classes or to issue units in a given unit class.

Appropriation of income for income-distributing unit certificates (income distribution)

Once costs have been covered, the income received during the past accounting year (interest and dividends) may be distributed at the discretion of the management company. Distribution may be waived subject to due consideration of the unitholders' interests. The distribution of income from the sale of assets of the investment fund including subscription rights shall likewise be at the discretion of the management company. A distribution from the fund assets and interim distributions are also permissible.

The fund assets may not through distributions fall below the minimum volume for a termination which is stipulated by law.

From March 1 of the following accounting year the amounts are to be distributed to the holders of income-distributing unit certificates. Any remaining balances shall be carried forward to a new account.

In any case, from March 1 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

Appropriation of income in case of income-retaining unit certificates with capital gains tax deducted (income retention)

Income during the accounting year net of costs shall not be distributed. In case of income-retaining unit certificates, from March 1 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that as of the payment date the unit certificates are only held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

Appropriation of income in case of income-retaining unit certificates without capital gains tax deducted (full income retention – domestic and foreign tranches)

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. March 1 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income.

The management company shall ensure through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption as per § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

If these preconditions have not been met as of the payment date, the amount calculated pursuant to InvFG shall be paid out by the custodian bank in the form of credit.

Appropriation of income in case of income-retaining unit certificates without capital gains tax deducted (full income retention – foreign tranche)

Income-retaining unit certificates without deducted capital gains tax shall only be sold outside Austria.

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made.

The management company shall ensure through appropriate proof that as of the payment date the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

Article 7 Management fee, reimbursement of expenses, liquidation fee

The management company shall receive for its management activity an annual remuneration of up to 1.50 % of the fund assets, calculated on the basis of the values at the end of each month. This remuneration will be included in the calculation of the unit value on each day of stock exchange trading in the form of an accrual.

The management company is entitled to reimbursement of all expenses associated with its management of the fund.

The management company shall be entitled to introduce a graduated management fee.

The costs arising at the introduction of new unit classes for existing asset portfolios shall be deducted from the unit prices of the new unit classes.

At the liquidation of the investment fund, the custodian bank shall receive remuneration amounting to 0.5 % of the fund assets.

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

Appendix

List of stock exchanges with official trading and organized markets

1. Stock exchanges with official trading and organized markets in the member states of the EEA

Each Member State is required to maintain an updated list of regulated markets authorized by it. This directory is to be made available to the other member states and to the Commission.

According to this provision, the Commission is obliged to publish once a year a directory of the regulated markets of which it has received notice.

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

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

http://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_mifid_rma¹

1.2. The following stock exchanges are to be included in the directory of Regulated Markets:

1.2.1. Luxembourg Euro MTF Luxembourg

1.3. Recognized markets in the EEA pursuant to § 67 (2) item 2 InvFG:

Markets in the EEA classified as recognized markets by the relevant supervisory authorities.

2. Stock exchanges in European states which are not members of the EEA

- | | | |
|------|-----------------------|--|
| 2.1. | Bosnia & Herzegovina: | Sarajevo, Banja Luka |
| 2.2. | Montenegro: | Podgorica |
| 2.3. | Russia: | Moscow (RTS Stock Exchange); Moscow Interbank Currency Exchange (MICEX) |
| 2.4. | Switzerland: | SWX Swiss-Exchange |
| 2.5. | Serbia: | Belgrade |
| 2.6. | Turkey: | Istanbul (for Stock Market, "National Market" only) |

3. Stock exchanges in non-European states

- | | | |
|-------|--------------|---|
| 3.1. | Australia: | Sydney, Hobart, Melbourne, Perth |
| 3.2. | Argentina: | Buenos Aires |
| 3.3. | Brazil: | Rio de Janeiro, Sao Paulo |
| 3.4. | Chile: | Santiago |
| 3.5. | China: | Shanghai Stock Exchange, Shenzhen Stock Exchange |
| 3.6. | Hong Kong: | Hong Kong Stock Exchange |
| 3.7. | India: | Mumbai |
| 3.8. | Indonesia: | Jakarta |
| 3.9. | Israel: | Tel Aviv |
| 3.10. | Japan: | Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Niigata, Sapporo, Hiroshima |
| 3.11. | Canada: | Toronto, Vancouver, Montreal |
| 3.12. | Colombia: | Bolsa de Valores de Colombia |
| 3.13. | Korea: | Korea Exchange (Seoul, Busan) |
| 3.14. | Malaysia: | Kuala Lumpur, Bursa Malaysia Berhad |
| 3.15. | Mexico: | Mexico City |
| 3.16. | New Zealand: | Wellington, Christchurch/Invercargill, Auckland |
| 3.17. | Peru: | Bolsa de Valores de Lima |
| 3.18. | Philippines: | Manila |
| 3.19. | Singapore: | Singapore Stock Exchange |

¹Click on "Show table columns" to open the directory. The link may be modified by the Austrian Financial Market Authority (FMA) or by the European Securities and Markets Authority (ESMA).

You may access the directory as follows by way of the FMA's website:

<https://www.fma.gv.at/kapitalmaerkte/allgemeine-rechtsaufsicht-ueber-boersen/> – scroll down – link "List of Regulated Markets" – "Show table columns".

| | | |
|-------|-----------------------|---|
| 3.20. | South Africa: | Johannesburg |
| 3.21. | Taiwan: | Taipei |
| 3.22. | Thailand: | Bangkok |
| 3.23. | USA: | New York, American Stock Exchange (AMEX), New York Stock Exchange (NYSE), Los Angeles/Pacific Stock Exchange, San Francisco/Pacific Stock Exchange, Philadelphia, Chicago, Boston, Cincinnati |
| 3.24. | Venezuela: | Caracas |
| 3.25. | United Arab Emirates: | Abu Dhabi Securities Exchange (ADX) |

4. Organized markets in states which are not members of the European Community

| | | |
|------|--------------|--|
| 4.1. | Japan: | Over the Counter Market |
| 4.2. | Canada: | Over the Counter Market |
| 4.3. | Korea: | Over the Counter Market |
| 4.4. | Switzerland: | SWX-Swiss Exchange, BX Berne eXchange; Over the Counter Market of the members of the International Capital Market Association (ICMA), Zurich |
| 4.5. | USA: | Over The Counter Market (subject to supervisory oversight, e.g. SEC, FINRA) |

5. Stock exchanges with futures and options markets

| | | |
|-------|---------------|---|
| 5.1. | Argentina: | Bolsa de Comercio de Buenos Aires |
| 5.2. | Australia: | Australian Options Market, Australian Securities Exchange (ASX) |
| 5.3. | Brazil: | Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange |
| 5.4. | Hong Kong: | Hong Kong Futures Exchange Ltd. |
| 5.5. | Japan: | Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange |
| 5.6. | Canada: | Montreal Exchange, Toronto Futures Exchange |
| 5.7. | Korea: | Korea Exchange (KRX) |
| 5.8. | Mexico: | Mercado Mexicano de Derivados |
| 5.9. | New Zealand: | New Zealand Futures & Options Exchange |
| 5.10. | Philippines: | Manila International Futures Exchange |
| 5.11. | Singapore: | The Singapore Exchange Limited (SGX) |
| 5.12. | Slovakia: | RM-System Slovakia |
| 5.13. | South Africa: | Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX) |
| 5.14. | Switzerland: | EUREX |
| 5.15. | Turkey: | TurkDEX |
| 5.16. | USA: | American Stock Exchange, Chicago Board Options Exchange, Chicago, Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, Mid America Commodity Exchange, ICE Future US Inc. New York, Pacific Stock Exchange, Philadelphia Stock Exchange, New York Stock Exchange, Boston Options Exchange (BOX) |

Appendix

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