

Raiffeisen-Dollar-ShortTerm-Bonds

(Original German name: Raiffeisen-Dollar-ShortTerm-Rent)

semi-annual fund report

reporting period Nov 1, 2018 – Apr 30, 2019

Table of contents

General fund information	3
Fund characteristics.....	3
Legal notice	4
Fund details.....	5
Units in circulation.....	5
Fund investment policy report	6
Makeup of fund assets in USD	7
Portfolio of investments in USD as of Apr 30, 2019	8
Appendix	15

Report for the reporting period from Nov 1, 2018 to Apr 30, 2019

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000843503	Raiffeisen-Dollar-ShortTerm-Bonds (R) A	income-distributing	USD	Mar 25, 1997
AT0000A1U6E8	Raiffeisen-Dollar-ShortTerm-Bonds (RZ) A	income-distributing	USD	Apr 3, 2017
AT0000805247	Raiffeisen-Dollar-ShortTerm-Bonds (R) T	income-retaining	USD	Mar 26, 1999
AT0000A1U6D0	Raiffeisen-Dollar-ShortTerm-Bonds (RZ) T	income-retaining	USD	Apr 3, 2017
AT0000785456	Raiffeisen-Dollar-ShortTerm-Bonds (R) VTA	full income-retaining (outside Austria)	USD	Oct 21, 1999
AT0000A1U6F5	Raiffeisen-Dollar-ShortTerm-Bonds (RZ) VTA	full income-retaining (outside Austria)	USD	Apr 3, 2017

Fund characteristics

Fund currency	USD
Financial year	Nov 1 – Oct 31
Distribution/payment/reinvestment date	Jan 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	R-Tranche (USD): 0.500 % RZ-Tranche (USD): 0.250 %
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

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

Legal notice

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

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

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

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

Raiffeisen KAG uses the method developed by OeKB (Österreichische Kontrollbank AG) to calculate the fund's performance, on the basis of data provided by the custodian bank (where payment of the redemption price is suspended, using indicative values). Some costs – the subscription fee (not exceeding 1.00 % 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-Dollar-ShortTerm-Bonds for the reporting period from Nov 1, 2018 to Apr 30, 2019. The accounting is based on the price calculation as of Apr 30, 2019.

Fund details

	Oct 31, 2018	Apr 30, 2019
Total fund assets in USD	33,720,595.15	30,287,437.48
Net asset value/distributing units (R) (AT0000843503) in USD	97.36	98.29
Issue price/distributing units (R) (AT0000843503) in USD	98.33	99.27
Net asset value/distributing units (RZ) (AT0000A1U6E8) in USD	101.27	102.37
Issue price/distributing units (RZ) (AT0000A1U6E8) in USD	101.27	102.37
Net asset value/reinvested units (R) (AT0000805247) in USD	140.04	142.52
Issue price/reinvested units (R) (AT0000805247) in USD	141.44	143.95
Net asset value/reinvested units (RZ) (AT0000A1U6D0) in USD	101.25	103.11
Issue price/reinvested units (RZ) (AT0000A1U6D0) in USD	101.25	103.11
Net asset value/fully reinvested units (R) (AT0000785456) in USD	155.89	158.95
Issue price/fully reinvested units (R) (AT0000785456) in USD	157.45	160.54
Net asset value/fully reinvested units (RZ) (AT0000A1U6F5) in USD	101.35	103.47
Issue price/fully reinvested units (RZ) (AT0000A1U6F5) in USD	101.35	103.47

Units in circulation

	Units in circulation on Oct 31, 2018	Sales	Repurchases	Units in circulation on Apr 30, 2019
AT0000843503 (R) A	81,139.678	3,924.877	-4,264.280	80,800.275
AT0000A1U6E8 (RZ) A	177.292	31.662	0.000	208.954
AT0000805247 (R) T	158,202.091	3,251.657	-36,681.916	124,771.832
AT0000A1U6D0 (RZ) T	3,805.910	1,746.918	-318.017	5,234.811
AT0000785456 (R) VTA	20,917.725	5,435.331	-1,269.217	25,083.839
AT0000A1U6F5 (RZ) VTA	10.000	120.000	0.000	130.000
Total units in circulation				236,229.711

Fund investment policy report

During the reporting period, which was dominated by a further interest rate hike in the USA, repeated verbal attacks by the President on the Federal Reserve, increased volatility on the financial markets, rising fears for the economy – which ultimately led to a preliminary end of the cycle of interest-rate hikes – as well as surprisingly low inflation rates that went hand in hand with historically low unemployment rates and an up and down in the trade conflict, the interest rate risk in the Raiffeisen-Dollar-ShortTerm-Bonds was for the most part kept relatively low. Respective changes were due both to fundamental assessments and model-based signals. Initially, the fund's interest-rate fluctuation risk was approx. 1.75 years. A moderate downward adjustment over the course of the period resulted in a level of around 1.35 years towards the end of the period. This was also motivated by the market's increasing expectations of interest rate cuts, which were reflected by the prices. Yields on 2-year US government bonds, for instance, dropped in the period from just under 3 % in the beginning to approx. 2.25 % towards the end. This trend reflected the FED's cycle of interest-rate hikes and its end. The fund held a considerable volume of non-US government bonds, which ranged between 25 % and 35 % of its assets. The focus was on products with premium credit ratings (BBB to AAA ratings). Bond redemptions and the fund's participation in attractively priced new issues resulted in changes in the scope of its holdings. The fund profited substantially from these positions thanks to the spread. The US dollar currency risk exposure was not hedged during the reporting period and, on the whole, the US currency recorded a small gain. All in all, the fund realized significant positive income in the reporting period for both euro-based investors and US dollar-based investors.

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

Makeup of fund assets in USD

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 USD	Share of fund assets
Fixed bonds		USD	28,861,458.49	95.29 %
Total Fixed bonds			28,861,458.49	95.29 %
Total securities			28,861,458.49	95.29 %
Derivative products				
Valuation of financial futures			-4,960.94	-0.02 %
Total derivative products			-4,960.94	-0.02 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			1,301,867.32	4.30 %
Bank balances/liabilities in foreign currency			10,497.71	0.03 %
Total bank balances/liabilities			1,312,365.03	4.33 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			140,911.13	0.47 %
Total accruals and deferrals			140,911.13	0.47 %
Other items				
Various fees			-22,336.23	-0.07 %
Total other items			-22,336.23	-0.07 %
Total fund assets			30,287,437.48	100.00 %

Portfolio of investments in USD as of Apr 30, 2019

Dates indicated for securities refer to the issue and redemption dates. An issuer's right of premature redemption (where applicable) is not specified.

The securities marked with a "Y" have an open-ended maturity (is perpetual). The price for forward exchange transactions is indicated in the relevant counter currency for the currency in question.

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

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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 In period under review Units/Nom.	Pool- ILB Factor	Price	Market value in USD	Share of fund assets
Fixed bonds		US02209SBA06	ALTRIA GROUP INC MO 3.49 02/14/22	USD	70,000	70,000			101.284000	70,898.80	0.23 %
Fixed bonds		US06051GHH56	BANK OF AMERICA CORP BAC 3.499 05/17/22	USD	350,000				101.001000	353,503.50	1.17 %
Fixed bonds		US06416CAC29	BANK OF NOVA SCOTIA BNS 1 7/8 04/26/21	USD	110,000				98.514000	108,365.40	0.36 %
Fixed bonds		US06675GAR65	BANQUE FED CRED MUTUEL BFCM 3 3/4 07/20/23	USD	220,000		230,000		102.278000	225,011.60	0.74 %
Fixed bonds		US06738EBE41	BARCLAYS PLC BACR 4.61 02/15/23	USD	200,000	200,000			102.331000	204,662.00	0.68 %
Fixed bonds		XS1488421592	BAT INTL FINANCE PLC BATSLN 1 5/8 09/09/19	USD	250,000				99.417000	248,542.50	0.82 %
Fixed bonds		US172967KV25	CITIGROUP INC C 2.35 08/02/21	USD	70,000				98.780000	69,146.00	0.23 %
Fixed bonds		US21688AAD46	COOPERAT RABOBANK UA/NY RABOBK 2 1/4 01/14/20	USD	250,000				99.663000	249,157.50	0.82 %
Fixed bonds		US23636BAF67	DANSKE BANK A/S DANBNK 1.65 09/06/19	USD	550,000				99.471000	547,090.50	1.81 %
Fixed bonds		DE000A2DASU8	DEUT PFANDBRIEFBANK AG PBBGR 2 1/4 05/04/20	USD	400,000				99.411000	397,644.00	1.31 %
Fixed bonds		US25152R5D13	DEUTSCHE BANK AG DB 2.85 05/10/19	USD	140,000				99.974000	139,963.60	0.46 %
Fixed bonds		USN27915AN24	DEUTSCHE TELEKOM INT FIN DT 2.225 01/17/20	USD	200,000				99.529000	199,058.00	0.66 %
Fixed bonds		US25215DAP42	DEXIA CREDIT LOCAL SA NY DEXGRP 1 7/8 01/29/20	USD	700,000				99.442000	696,094.00	2.30 %
Fixed bonds		USN30707AD06	ENEL FINANCE INTL NV ENELIM 2 7/8 05/25/22	USD	200,000	200,000			98.566000	197,132.00	0.65 %
Fixed bonds		XS1626039819	HENKEL AG & CO KGAA HENKEL 2 06/12/20	USD	410,000				99.283000	407,060.30	1.34 %
Fixed bonds		US456837AP87	ING GROEP NV INTNED 3.55 04/09/24	USD	200,000	200,000			100.135000	200,270.00	0.66 %
Fixed bonds		US465410AH18	ITALY GOVT INT BOND ITALY 6 7/8 09/27/23	USD	160,000	160,000			110.765000	177,224.00	0.59 %
Fixed bonds		US46625HKA76	JPMORGAN CHASE & CO JPM 2 1/4 01/23/20	USD	340,000				99.671000	338,881.40	1.12 %
Fixed bonds		DE000LB1DR47	LB BADEN-WUERTTEMBERG LBBW 2 1/8 01/31/20	USD	800,000				99.554000	796,432.00	2.63 %
Fixed bonds		US63253XAL38	NATIONAL AUSTRALIA BANK NAB 3.45 12/04/23	USD	400,000	400,000			102.788000	411,152.00	1.36 %
Fixed bonds		XS1769800019	NORDBL LX COV BOND BK NDB 2 7/8 02/16/21	USD	200,000				100.115000	200,230.00	0.66 %
Fixed bonds		US685218AC36	ORANGE SA ORAFP 1 5/8 11/03/19	USD	60,000				99.367000	59,620.20	0.20 %
Fixed bonds		USN82008AH17	SIEMENS FINANCIERINGSMAT SIEGR 1.3 09/13/19	USD	250,000				99.493000	248,732.50	0.82 %
Fixed bonds		USN82008AP33	SIEMENS FINANCIERINGSMAT SIEGR 2.2 03/16/20	USD	250,000				99.527000	248,817.50	0.82 %
Fixed bonds		US83368TAT51	SOCIETE GENERALE SOCGEN 3 7/8 03/28/24	USD	220,000	220,000			100.720000	221,584.00	0.73 %
Fixed bonds		USY81647AD41	STATE BANK INDIA/LONDON SBIIN 4 01/24/22	USD	200,000	200,000			101.414000	202,828.00	0.67 %
Fixed bonds		XS1231116481	SWEDBANK HYPOTEK AB SWEDA 2 05/12/20	USD	800,000				99.326000	794,608.00	2.62 %
Fixed bonds		USC8888LBA73	TORONTO-DOMINION BANK TD 2 1/4 09/25/19	USD	320,000				99.838000	319,481.60	1.05 %
Fixed bonds		US9128282J89	US TREASURY N/B T 1 1/2 07/15/20	USD	3,000,000				98.970700	2,969,121.00	9.80 %
Fixed bonds		US9128282Q23	US TREASURY N/B T 1 1/2 08/15/20	USD	2,000,000				98.910160	1,978,203.20	6.53 %
Fixed bonds		US912828P873	US TREASURY N/B T 1 1/8 02/28/21	USD	3,000,000				97.880860	2,936,425.80	9.70 %

reporting period Nov 1, 2018 – Apr 30, 2019

Raiffeisen-Dollar-ShortTerm-Bonds

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 USD	Share of fund assets
Fixed bonds		US9128282F67	US TREASURY N/B T 1 1/8 08/31/21	USD	1,500,000				97.382815	1,460,742.22	4.82 %
Fixed bonds		US912828T347	US TREASURY N/B T 1 1/8 09/30/21	USD	1,300,000		200,000		97.347650	1,265,519.45	4.18 %
Fixed bonds		US912828U329	US TREASURY N/B T 1 11/15/19	USD	2,300,000		1,800,000		99.218750	2,282,031.25	7.53 %
Fixed bonds		US912828VF46	US TREASURY N/B T 1 3/8 05/31/20	USD	500,000		800,000		98.916015	494,580.08	1.63 %
Fixed bonds		US9128282V18	US TREASURY N/B T 1 3/8 09/15/20	USD	3,000,000				98.691410	2,960,742.30	9.78 %
Fixed bonds		US912828G872	US TREASURY N/B T 2 1/8 12/31/21	USD	800,000	800,000			99.628905	797,031.24	2.63 %
Fixed bonds		US9128284G23	US TREASURY N/B T 2 3/8 04/15/21	USD	3,000,000				100.138675	3,004,160.25	9.92 %
Fixed bonds		US96122XAH17	WESTPAC BANKING CORP WSTP 2 03/03/20	USD	200,000				99.436000	198,872.00	0.66 %
Fixed bonds		USU98737AA47	ZF NA CAPITAL ZFFNGR 4 04/29/20	USD	180,000				100.466000	180,838.80	0.60 %
Total licensed securities admitted to trading on the official market or another regulated market										28,861,458.49	95.29 %
Total securities										28,861,458.49	95.29 %
Future on bonds		FTN120190619	US 10YR NOTE (CBT)Jun19 TYM9 PIT	USD	-8				123.437500	-7,250.00	-0.02 %
Future on bonds		FTNU20190619	US 10yr Ultra Fut Jun19 UXYM9 PIT	USD	-5				131.484375	-7,773.44	-0.03 %
Future on bonds		FTN220190628	US 2YR NOTE (CBT) Jun19 TUM9 PIT	USD	10				106.453125	7,968.75	0.03 %
Future on bonds		FTBU20190619	US ULTRA BOND CBT Jun19 WNM9 PIT	USD	1				163.593750	2,093.75	0.01 %
Total financial futures ¹										-4,960.94	-0.02 %
Bank balances/liabilities											
				USD						1,301,867.32	4.30 %
				AUD						5,341.05	0.02 %
				CAD						3,052.90	0.01 %
				EUR						919.16	0.00 %
				NZD						1,184.60	0.00 %
Total bank balances/liabilities										1,312,365.03	4.33 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										140,911.13	0.47 %
Total accruals and deferrals										140,911.13	0.47 %
Other items											
Various fees										-22,336.23	-0.07 %
Total other items										-22,336.23	-0.07 %
Total fund assets										30,287,437.48	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000843503	R	income-distributing	USD	98.29	80,800.275
AT0000A1U6E8	RZ	income-distributing	USD	102.37	208.954
AT0000805247	R	income-retaining	USD	142.52	124,771.832
AT0000A1U6D0	RZ	income-retaining	USD	103.11	5,234.811
AT0000785456	R	full income-retaining (outside Austria)	USD	158.95	25,083.839
AT0000A1U6F5	RZ	full income-retaining (outside Austria)	USD	103.47	130.000

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

ISIN	Security title	Currency	Volume Apr 30, 2019
US9128282J89	US TREASURY N/B T 1 1/2 07/15/20	USD	3,000,000
US9128282Q23	US TREASURY N/B T 1 1/2 08/15/20	USD	2,000,000
US912828P873	US TREASURY N/B T 1 1/8 02/28/21	USD	3,000,000

Exchange rates

Foreign currency assets were converted into USD on the basis of the exchange rates applicable on Apr 29, 2019

Currency		Price (1 USD =)
Australian Dollars	AUD	1.417920
Canadian Dollars	CAD	1.346095
Euro	EUR	0.895576
New Zealand Dollars	NZD	1.500269

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
Fixed bonds		XS1204620915	AAREAL BANK AG AARB 1 7/8 04/01/19	USD			550,000
Fixed bonds		XS1549579529	ABN AMRO BANK NV ABNANV 2.1 01/18/19	USD			200,000
Fixed bonds		US035240AJ96	ANHEUSER-BUSCH INBEV WOR ABIBB 3 1/2 01/12/24	USD			120,000
Fixed bonds		US00182FAY25	ANZ NEW ZEALAND INTL/LDN ANZNZ 2 1/4 02/01/19	USD			280,000
Fixed bonds		US06738EAQ89	BARCLAYS PLC BACR 3.2 08/10/21	USD			270,000
Fixed bonds		XS1756726136	DEXIA CREDIT LOCAL DEXGRP 2 1/2 01/25/21	USD			320,000
Fixed bonds		USU37818AU27	GLENCORE FUNDING LLC GLENLN 4 1/8 03/12/24	USD		170,000	170,000
Fixed bonds		US44987DAJ54	ING BANK NV INTNED 2 11/26/18	USD			320,000
Fixed bonds		US46115HAL15	INTESA SANPAOLO SPA ISPIM 3 7/8 01/15/19	USD			200,000
Fixed bonds		XS1555666632	NRW.BANK NRWK 1 7/8 01/27/20	USD			550,000
Fixed bonds		US89236TFQ31	TOYOTA MOTOR CREDIT CORP TOYOTA 3.05 01/08/21	USD		130,000	130,000
Fixed bonds		US912828TR12	US TREASURY N/B T 1 09/30/19	USD			1,500,000
Fixed bonds		US92343VDW19	VERIZON COMMUNICATIONS VZ 3 1/8 03/16/22	USD			200,000
Fixed bonds		USU9273ACG86	VOLKSWAGEN GROUP AMERICA VW 4 1/4 11/13/23	USD		200,000	200,000

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

Further information on securities lending transactions

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

26.11 %

Value of loaned securities: 7,908,529.52 EUR

Proportion of assets eligible for lending transactions: 27.40 %

On the reporting date Apr 30, 2019 the following securities had been lent:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Apr 30, 2019	Market value (incl. any interest accrued) Apr 30, 2019	Share of fund assets
US9128282J89	US TREASURY N/B T 1 1/2 07/15/20	LISTED	USD	Bonds	United States of America	aaa	3,000,000	2,982,173.49	9.85 %
US9128282Q23	US TREASURY N/B T 1 1/2 08/15/20	LISTED	USD	Bonds	United States of America	aaa	2,000,000	1,984,335.80	6.55 %
US912828P873	US TREASURY N/B T 1 1/8 02/28/21	LISTED	USD	Bonds	United States of America	aaa	3,000,000	2,942,020.23	9.71 %

- Identity of the counterparties for securities lending transactions:

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

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

Under the master agreement on securities lending transactions concluded between the management company and Raiffeisen Bank International AG, Raiffeisen Bank International AG is obliged to provide collateral for loaned securities. Bonds, equities and units in investment funds are permitted as collateral. The bonds used as collateral may be issued by sovereigns, supranational issuers and/or companies etc. No stipulations apply in relation to the terms of these bonds. Within the scope of provision of collateral, pursuant to § 4 of the Austrian Securities Lending and Repurchase Agreement Ordinance (Verordnung zu Wertpapierleih- und Pensionsgeschäften, WPV), diversification and correlation with risk diversification achieved through quantitative issuer limits in particular and appropriate liquidity for collateral for the purpose of tradability and realizability will be ensured. This collateral will be valued on each banking day, subject to an add-on compared to the valuation of the securities loaned from the fund in accordance with provisions of EU Regulation 575/2013 (CRR). For bonds, this add-on will be determined on the basis of the credit rating of the issuer and the remaining term of the bond and will amount to no less than 0.5 %. For equities and units in investment funds, this add-on will amount to 10.607 %. The value of the required collateral, thus calculated, will result in the ongoing overcollateralization of the fund's outstanding securities lending positions.

On the reporting date the collateral had the following makeup:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Apr 30, 2019	Market value in portfolio currency
US14040HBU86	CAPITAL ONE FINANCIAL CO COF 3.2 01/30/23	LISTED	USD	Bonds	Capital One Financial Corp	bbb	5,000,000	5,000,550.00
XS1821830160	BP CAPITAL MARKETS PLC BPLN 3.643 05/14/23	LISTED	USD	Bonds	BP Capital Markets PLC	a	4,500,000	4,570,830.00

In relation to securities lending transactions, the investment fund is not entirely collateralized by means of securities which are either issued or guaranteed by an EEA member state.

Collateral holding period: unlimited

Period of securities lending:

Duration / Days	< 1 day	1-7 days	7-30 days	30-90 days	90-360 days
	0 %	0 %	0 %	0 %	100 %

Country of counterparty (Raiffeisen Bank International AG): Austria

Settlement: bilateral

- Reuse of collateral:

Collateral received is not reused.

- Custody of collateral which the investment fund has received in connection with securities lending transactions:

The collateral will be held in a separate sub-account with the custodian bank/depositary for each fund.

- Custody of collateral which the investment fund has provided in connection with securities lending transactions:

Within the limits stipulated by law (§ 84 InvFG), the management company is merely permitted to lend securities to third parties. However, it is not permitted to borrow securities. Accordingly, the investment fund will not provide any collateral within the scope of securities lending transactions.

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, 6 June 2019

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


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