

Raiffeisen-EmergingMarkets-LocalBonds

(Original German name: Raiffeisen-EmergingMarkets-LocalBonds)

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
AT0000A1KK81	Raiffeisen-EmergingMarkets-LocalBonds (I) A	income-distributing	EUR	Apr 1, 2016
AT0000A0PH74	Raiffeisen-EmergingMarkets-LocalBonds (S) A	income-distributing	EUR	Aug 1, 2011
AT0000A0G272	Raiffeisen-EmergingMarkets-LocalBonds (R) A	income-distributing	EUR	Feb 1, 2010
AT0000A1TWN5	Raiffeisen-EmergingMarkets-LocalBonds (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000A0FXL8	Raiffeisen-EmergingMarkets-LocalBonds (R) T	income-retaining	EUR	Feb 1, 2010
AT0000A1TWM7	Raiffeisen-EmergingMarkets-LocalBonds (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A0MRF8	Raiffeisen-EmergingMarkets-LocalBonds (I) VTA	full income-retaining (outside Austria)	EUR	Jun 1, 2011
AT0000A0FXM6	Raiffeisen-EmergingMarkets-LocalBonds (R) VTA	full income-retaining (outside Austria)	EUR	Feb 1, 2010
AT0000A1TWP0	Raiffeisen-EmergingMarkets-LocalBonds (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 1
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): 0.625 % S-Tranche (EUR): 1.500 % R-Tranche (EUR): 1.250 % RZ-Tranche (EUR): 0.625 %
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 4.00 % of the invested amount) and any redemption fee (not exceeding 0.00 % of the sold amount) – are not included in the performance calculation. The following applies for units sold outside of Austria: Some costs – the subscription fee (not exceeding 4.00 % of the invested amount) and any redemption fee (not exceeding 4.00 % of the sold amount) or a combination of the subscription fee and the redemption fee (not exceeding 4.00 % overall) – are not included in the performance calculation. Depending on their concrete value, they will reduce a performance accordingly. Past results do not permit any reliable inferences as to the future performance of the fund.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its semi-annual fund report for Raiffeisen-EmergingMarkets-LocalBonds 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	179,182,092.05	146,106,429.92
Net asset value/distributing units (I) (AT0000A1KK81) in EUR	125.33	114.44
Issue price/distributing units (I) (AT0000A1KK81) in EUR	130.34	119.02
Net asset value/distributing units (S) (AT0000A0PH74) in EUR	76.99	71.06
Issue price/distributing units (S) (AT0000A0PH74) in EUR	79.49	73.37
Net asset value/distributing units (R) (AT0000A0G272) in EUR	93.51	86.74
Issue price/distributing units (R) (AT0000A0G272) in EUR	97.25	90.21
Net asset value/distributing units (RZ) (AT0000A1TWN5) in EUR	94.41	87.85
Issue price/distributing units (RZ) (AT0000A1TWN5) in EUR	94.41	87.85
Net asset value/reinvested units (R) (AT0000A0FXL8) in EUR	117.73	111.55
Issue price/reinvested units (R) (AT0000A0FXL8) in EUR	122.44	116.01
Net asset value/reinvested units (RZ) (AT0000A1TWM7) in EUR	94.45	89.67
Issue price/reinvested units (RZ) (AT0000A1TWM7) in EUR	94.45	89.67
Net asset value/fully reinvested units (I) (AT0000A0MRF8) in EUR	127.87	121.59
Issue price/fully reinvested units (I) (AT0000A0MRF8) in EUR	132.98	126.45
Net asset value/fully reinvested units (R) (AT0000A0FXM6) in EUR	122.41	116.07
Issue price/fully reinvested units (R) (AT0000A0FXM6) in EUR	127.31	120.71
Net asset value/fully reinvested units (RZ) (AT0000A1TWP0) in EUR	94.58	89.93
Issue price/fully reinvested units (RZ) (AT0000A1TWP0) in EUR	94.58	89.93

Units in circulation

	Units in circulation on Jan 31, 2018	Sales	Repurchases	Units in circulation on Jul 31, 2018
AT0000A1KK81 (I) A	10.000	0,000	0,000	10.000
AT0000A0PH74 (S) A	170,015.850	2,833.391	-27,376.267	145,472.974
AT0000A0G272 (R) A	111,782.646	3,153.717	-5,919.957	109,016.406
AT0000A1TWN5 (RZ) A	13,529.789	4,351.753	-2,301.641	15,579.901
AT0000A0FXL8 (R) T	1,188,993.535	259,909.950	-453,836.767	995,066.718
AT0000A1TWM7 (RZ) T	19,483.384	9,103.967	-1,293.450	27,293.901
AT0000A0MRF8 (I) VTA	11,466.970	1,072.000	-1,400.437	11,138.533
AT0000A0FXM6 (R) VTA	90,415.541	63,064.545	-66,163.044	87,317.042
AT0000A1TWP0 (RZ) VTA	10.000	0.000	0.000	10.000
Total units in circulation				1,390,905.475

Fund investment policy report

Emerging markets were generally operating in a very challenging environment and recorded losses in the reporting period. Q1 2018 was dominated by rising US yields which went hand in hand with solid growth prospects in the USA following the tax reform, relatively stable commodity prices and (as yet) no major anxiety regarding global trade. However, in the course of Q2, the trade dispute intensified, the US President ratcheted up his rhetoric especially vis-a-vis China and anxiety about emerging barriers to trade overshadowed market events. Although the oil price generally moved up, it provided only partial support. Turkey delivered a particularly weak performance in the reporting period due to fears of a lack of independence of the country's central bank and the absence of sustainable stabilizing measures by the new cabinet as well as deteriorating relations with the USA. Brazilian, Indonesian, Hungarian and Russian bonds also performed less strongly. In Brazil, hopes for reforms before the elections were dashed. As a consequence of investors' fears of new US sanctions against Russia, the ruble benefited less than usual from the rising oil price. On the other hand, Mexico was the strongest market due to expectations of the successful conclusion of a new trade deal with the USA and Canada. The oil exporters Columbia and Malaysia also gained.

In the reporting period, the positive income generated by investments in Columbia, Malaysia, Hungary, Mexico and South Africa could not compensate the negative performance contributions made by Turkey, Indonesia, Argentina, Brazil, Thailand, Russia and Uruguay. The fund turned significantly more defensive, especially as of May 2018. Although initially, this strategy had a minor effect in the negative phase, it led to a reduced performance in July 2018. In Turkey, a stabilization was expected before the election. However, two interest rate hikes did not achieve the desired easing of tension. These problems motivated the fund to successively reduce the position. On the other hand, due to political anxieties, the Mexico weighting was kept low for too long and the fund missed out on positive performance.

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
Fixed bonds		ARS	1,099,254.07	0.75 %
Fixed bonds		BRL	17,725,674.38	12.13 %
Fixed bonds		CLP	97,180.08	0.07 %
Fixed bonds		COP	5,512,972.02	3.77 %
Fixed bonds		CZK	4,401,179.81	3.01 %
Fixed bonds		HUF	11,839,217.62	8.10 %
Fixed bonds		IDR	11,469,228.64	7.85 %
Fixed bonds		MXN	11,727,894.80	8.03 %
Fixed bonds		PEN	3,946,446.19	2.70 %
Fixed bonds		PHP	473,864.45	0.32 %
Fixed bonds		PLN	17,388,164.22	11.90 %
Fixed bonds		RON	2,815,528.12	1.93 %
Fixed bonds		RSD	1,761,370.20	1.21 %
Fixed bonds		RUB	11,393,226.65	7.80 %
Fixed bonds		THB	11,625,899.36	7.96 %
Fixed bonds		TRY	5,275,688.71	3.61 %
Fixed bonds		ZAR	11,434,493.15	7.83 %
Total Fixed bonds			129,987,282.47	88.97 %
Total securities			129,987,282.47	88.97 %
Derivative products				
Valuation of forward exchange transactions			-80,869.83	-0.06 %
Total derivative products			-80,869.83	-0.06 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			12,971,891.45	8.88 %
Bank balances/liabilities in foreign currency			849,558.27	0.59 %
Total bank balances/liabilities			13,821,449.72	9.46 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Accruals and deferrals				
Interest claims (on securities and bank balances)			2,587,075.22	1.77 %
Total accruals and deferrals			2,587,075.22	1.77 %
Other items				
Various fees			-208,507.64	-0.14 %
Total other items			-208,507.64	-0.14 %
Total fund assets			146,106,429.92	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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		ARARGE4502K0	REPUBLIC OF ARGENTINA ARGTES 15 1/2 10/17/26	ARS	40,000,000	25,000,000			88.022220	1,099,254.07	0.75 %
Fixed bonds		US105756BN96	FED REPUBLIC OF BRAZIL BRAZIL 10 1/4 01/10/28	BRL	500,000				108.500000	124,311.13	0.09 %
Fixed bonds		US105756BL31	FED REPUBLIC OF BRAZIL BRAZIL 12 1/2 01/05/22	BRL	1,000,000				116.500000	266,953.86	0.18 %
Fixed bonds		BRSTNCNCF0N5	NOTA DO TESOIRO NACIONAL BNTNF 10 01/01/21	BRL	14,750		10,250		1,023.593200	3,459,630.32	2.37 %
Fixed bonds		BRSTNCNCF147	NOTA DO TESOIRO NACIONAL BNTNF 10 01/01/23	BRL	10,000		10,000		994.674200	2,279,245.65	1.56 %
Fixed bonds		BRSTNCNCF170	NOTA DO TESOIRO NACIONAL BNTNF 10 01/01/25	BRL	25,000	34,000	16,000		968.643200	5,548,992.34	3.80 %
Fixed bonds		BRSTNCNCF1P8	NOTA DO TESOIRO NACIONAL BNTNF 10 01/01/27	BRL	10,000	10,000	15,000		949.784200	2,176,382.49	1.49 %
Fixed bonds		BRSTNCNCF1Q6	NOTA DO TESOIRO NACIONAL BNTNF 10 01/01/29	BRL	18,000	15,000			938.309200	3,870,158.59	2.65 %
Fixed bonds		US168863AU21	REPUBLIC OF CHILE CHILE 5 1/2 08/05/20	CLP	70,000,000				103.875000	97,180.08	0.07 %
Fixed bonds		XS0502258444	REPUBLIC OF COLOMBIA COLOM 7 3/4 04/14/21	COP	2,000,000,000				105.109310	623,751.49	0.43 %
Fixed bonds		XS0306322065	REPUBLIC OF COLOMBIA COLOM 9.85 06/28/27	COP	2,200,000,000				125.798950	821,183.31	0.56 %
Fixed bonds		COL17CT02385	TITULOS DE TESORERIA B COLTES 10 07/24/24	COP	4,500,000,000		5,000,000,000		118.466500	1,581,788.76	1.08 %
Fixed bonds		COL17CT02864	TITULOS DE TESORERIA B COLTES 7 05/04/22	COP	5,000,000,000				104.053000	1,543,707.54	1.06 %
Fixed bonds		COL17CT03342	TITULOS DE TESORERIA B COLTES 7 3/4 09/18/30	COP	3,000,000,000		8,000,000,000		105.886000	942,540.92	0.65 %
Fixed bonds		CZ0001004600	CZECH REPUBLIC CZGB 0.45 10/25/23	CZK	40,000,000				94.000500	1,467,955.02	1.00 %
Fixed bonds		CZ0001004477	CZECH REPUBLIC CZGB 0.95 05/15/30	CZK	10,000,000				86.077000	336,054.50	0.23 %
Fixed bonds		CZ0001004469	CZECH REPUBLIC CZGB 1 06/26/26	CZK	25,000,000				92.650500	904,295.50	0.62 %
Fixed bonds		CZ0001003859	CZECH REPUBLIC CZGB 2 1/2 08/25/28	CZK	17,000,000	17,000,000			103.301000	685,608.26	0.47 %
Fixed bonds		CZ0001004253	CZECH REPUBLIC CZGB 2.4 09/17/25	CZK	25,000,000		10,000,000		103.200500	1,007,266.53	0.69 %
Fixed bonds		HU0000403258	HUNGARY GOVERNMENT BOND HGB 1 09/23/20	HUF	500,000,000	500,000,000			99.746350	1,551,168.67	1.06 %
Fixed bonds		HU0000403266	HUNGARY GOVERNMENT BOND HGB 1 3/4 10/26/22	HUF	1,200,000,000	1,200,000,000			98.711850	3,684,194.45	2.52 %
Fixed bonds		HU0000402748	HUNGARY GOVERNMENT BOND HGB 5 1/2 06/24/25	HUF	1,000,000,000	1,000,000,000			117.466850	3,653,485.01	2.50 %
Fixed bonds		HU0000402383	HUNGARY GOVERNMENT BOND HGB 6 11/24/23	HUF	800,000,000	1,000,000,000	200,000,000		118.575350	2,950,369.49	2.02 %
Fixed bonds		IDG000010307	INDONESIA GOVERNMENT INDOGB 6 1/8 05/15/28	IDR	25,000,000,000	40,000,000,000	15,000,000,000		89.375000	1,323,974.26	0.91 %
Fixed bonds		IDG000010406	INDONESIA GOVERNMENT INDOGB 6 3/8 05/15/33	IDR	10,000,000,000		20,000,000,000		87.250000	516,998.06	0.35 %
Fixed bonds		IDG000010000	INDONESIA GOVERNMENT INDOGB 7 05/15/22	IDR	15,000,000,000		20,000,000,000		98.175000	872,600.88	0.60 %
Fixed bonds		IDG000011602	INDONESIA GOVERNMENT INDOGB 8 1/4 05/15/36	IDR	20,000,000,000	40,000,000,000	20,000,000,000		100.031000	1,185,463.22	0.81 %
Fixed bonds		IDG000011701	INDONESIA GOVERNMENT INDOGB 8 3/4 05/15/31	IDR	40,000,000,000				104.225000	2,470,332.27	1.69 %
Fixed bonds		IDG000012006	INDONESIA GOVERNMENT INDOGB 8 3/8 03/15/24	IDR	40,000,000,000		20,000,000,000		102.675000	2,433,594.30	1.67 %
Fixed bonds		IDG000010802	INDONESIA GOVERNMENT INDOGB 8 3/8 03/15/34	IDR	19,000,000,000	29,000,000,000	35,000,000,000		101.375000	1,141,321.36	0.78 %
Fixed bonds		IDG000009507	INDONESIA GOVERNMENT INDOGB 8 3/8 09/15/26	IDR	25,000,000,000				102.941500	1,524,944.29	1.04 %

reporting period Feb 1, 2018 – Jul 31, 2018

Raiffeisen-EmergingMarkets-LocalBonds

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
Fixed bonds		MX0MGO0000Q0	MEX BONOS DESARR FIX RT MBONO 6 1/2 06/09/22	MXN	1,000,000	1,000,000			95.755475	4,407,200.93	3.02 %
Fixed bonds		MX0MGO0000N7	MEX BONOS DESARR FIX RT MBONO 6 1/2 06/10/21	MXN	500,000	500,000	900,000		96.689140	2,225,086.70	1.52 %
Fixed bonds		MX0MGO0000D8	MEX BONOS DESARR FIX RT MBONO 7 1/2 06/03/27	MXN	500,000	500,000			98.385755	2,264,130.54	1.55 %
Fixed bonds		MX0MGO0000P2	MEX BONOS DESARR FIX RT MBONO 7 3/4 05/29/31	MXN	350,000	350,000			99.638395	1,605,070.10	1.10 %
Fixed bonds		MX0MGO0000R8	MEX BONOS DESARR FIX RT MBONO 7 3/4 11/13/42	MXN	270,000	450,000	180,000		98.689615	1,226,406.53	0.84 %
Fixed bonds		PEP01000C4W4	BONOS DE TESORERIA PERUGB 5.7 08/12/24	PEN	2,000,000				105.083850	548,905.55	0.38 %
Fixed bonds		PEP01000C5D1	BONOS DE TESORERIA PERUGB 6.35 08/12/28	PEN	3,500,000				106.893950	977,131.06	0.67 %
Fixed bonds		PEP01000C4G7	BONOS DE TESORERIA PERUGB 6.95 08/12/31	PEN	2,000,000				111.049600	580,067.64	0.40 %
Fixed bonds		PEP01000CY33	BONOS DE TESORERIA PERUGB 7.84 08/12/20	PEN	1,500,000				109.922000	430,633.22	0.29 %
Fixed bonds		PEP01000C0J9	BONOS DE TESORERIA PERUGB 8.2 08/12/26	PEN	4,500,000				119.945850	1,409,708.72	0.96 %
Fixed bonds		US718286BX44	REPUBLIC OF PHILIPPINES PHILIP 3.9 11/26/22	PHP	10,000,000				94.800000	152,061.37	0.10 %
Fixed bonds		US718286BJ59	REPUBLIC OF PHILIPPINES PHILIP 4.95 01/15/21	PHP	10,000,000				99.622500	159,796.77	0.11 %
Fixed bonds		US718286BM88	REPUBLIC OF PHILIPPINES PHILIP 6 1/4 01/14/36	PHP	10,000,000				101.000000	162,006.31	0.11 %
Fixed bonds		PL0000108916	POLAND GOVERNMENT BOND POLGB 2 04/25/21	PLN	23,000,000	15,000,000	11,000,000		100.410000	5,407,298.14	3.70 %
Fixed bonds		PL0000107611	POLAND GOVERNMENT BOND POLGB 2 3/4 04/25/28	PLN	10,000,000	10,000,000			96.370000	2,256,406.65	1.54 %
Fixed bonds		PL0000107264	POLAND GOVERNMENT BOND POLGB 4 10/25/23	PLN	14,000,000	15,500,000	1,500,000		107.110000	3,511,022.14	2.40 %
Fixed bonds		PL0000106126	POLAND GOVERNMENT BOND POLGB 5 1/4 10/25/20	PLN	13,200,000		3,000,000		107.740000	3,329,863.38	2.28 %
Fixed bonds		PL0000106670	POLAND GOVERNMENT BOND POLGB 5 3/4 10/25/21	PLN	11,000,000		4,500,000		111.960000	2,883,573.91	1.97 %
Fixed bonds		RO1620DBN017	ROMANIA GOVERNMENT BOND ROMGB 2 1/4 02/26/20	RON	9,000,000	10,000,000	11,000,000		97.367000	1,894,381.51	1.30 %
Fixed bonds		RO1227DBN011	ROMANIA GOVERNMENT BOND ROMGB 5.8 07/26/27	RON	4,000,000	14,000,000	10,000,000		106.526000	921,146.61	0.63 %
Fixed bonds		RSMFRSD98312	SERBIA TREASURY BONDS SERBGB 10 02/05/22	RSD	120,000,000				120.029000	1,220,338.64	0.84 %
Fixed bonds		RSMFRSD55551	SERBIA TREASURY BONDS SERBGB 10 03/20/21	RSD	15,000,000				115.784000	147,147.45	0.10 %
Fixed bonds		RSMFRSD38581	SERBIA TREASURY BONDS SERBGB 4 1/2 04/05/20	RSD	31,000,000				101.962000	267,801.48	0.18 %
Fixed bonds		RSMFRSD55940	SERBIA TREASURY BONDS SERBGB 5 7/8 02/08/28	RSD	13,750,000	13,750,000			108.228000	126,082.63	0.09 %
Fixed bonds		RU000A0JVW30	RUSSIA GOVT BOND - OFZ RFLB 7 1/2 08/18/21	RUB	170,000,000		30,000,000		100.700000	2,345,092.59	1.61 %
Fixed bonds		RU000A0ZYUB7	RUSSIA GOVT BOND - OFZ RFLB 7 1/4 05/10/34	RUB	150,000,000	150,000,000			95.300000	1,958,239.30	1.34 %
Fixed bonds		RU000A0ZYCK6	RUSSIA GOVT BOND - OFZ RFLB 7 12/15/21	RUB	20,000,000	200,000,000	180,000,000		99.115000	271,550.74	0.19 %
Fixed bonds		RU000A0JSMA2	RUSSIA GOVT BOND - OFZ RFLB 7.6 07/20/22	RUB	268,000,000		77,000,000		100.800000	3,700,640.76	2.53 %
Fixed bonds		RU000A0JS3W6	RUSSIA GOVT BOND - OFZ RFLB 8.15 02/03/27	RUB	220,000,000		35,000,000		103.450000	3,117,703.26	2.13 %
Fixed bonds		TH0623032C00	THAILAND GOVERNMENT BOND THAIGB 2 12/17/22	THB	150,000,000	200,000,000	50,000,000		99.414200	3,822,544.92	2.62 %
Fixed bonds		TH0623031C01	THAILAND GOVERNMENT BOND THAIGB 3.65 12/17/21	THB	120,000,000	220,000,000	100,000,000		105.509300	3,245,524.60	2.22 %
Fixed bonds		TH0623039607	THAILAND GOVERNMENT BOND THAIGB 4 7/8 06/22/29	THB	150,000,000	200,000,000	50,000,000		118.537000	4,557,829.84	3.12 %
Fixed bonds		TRT170221T12	TURKEY GOVERNMENT BOND TURKGB 10.7 02/17/21	TRY	13,000,000	13,000,000	20,500,000		82.025000	1,864,546.81	1.28 %
Fixed bonds		TRT240227T17	TURKEY GOVERNMENT BOND TURKGB 11 02/24/27	TRY	13,000,000	17,000,000	31,000,000		69.625000	1,582,676.89	1.08 %
Fixed bonds		TRT080323T10	TURKEY GOVERNMENT BOND TURKGB 7.1 03/08/23	TRY	9,950,000	30,500,000	45,550,000		63.700000	1,108,271.62	0.76 %
Fixed bonds		TRT270923T11	TURKEY GOVERNMENT BOND TURKGB 8.8 09/27/23	TRY	5,000,000	15,000,000	10,000,000		67.375000	589,050.44	0.40 %
Fixed bonds		TRT120122T17	TURKEY GOVERNMENT BOND TURKGB 9 1/2 01/12/22	TRY	1,000,000		10,000,000		75.000000	131,142.95	0.09 %
Fixed bonds		ZAG000016320	REPUBLIC OF SOUTH AFRICA SAGB 10 1/2 12/21/26 R186	ZAR	50,000,000	52,500,000	137,500,000		111.257070	3,611,410.03	2.47 %
Fixed bonds		ZAG000107012	REPUBLIC OF SOUTH AFRICA SAGB 8 1/2 01/31/37 2037	ZAR	55,000,000	68,000,000	133,000,000		92.375715	3,298,372.34	2.26 %
Fixed bonds		ZAG000107004	REPUBLIC OF SOUTH AFRICA SAGB 8 1/4 03/31/32 2032	ZAR	50,000,000	30,000,000	70,000,000		92.883340	3,014,997.84	2.06 %
Fixed bonds		ZAG000106972	REPUBLIC OF SOUTH AFRICA SAGB 8 3/4 01/31/44 2044	ZAR	25,000,000	40,000,000	110,000,000		93.019755	1,509,712.94	1.03 %
Total licensed securities admitted to trading on the official market or another regulated market										129,987,282.47	88.97 %
Total securities										129,987,282.47	88.97 %

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 EUR	Share of fund assets
Forward exchange transactions		DTG075336	DTG CZK EUR	CZK	-20,000,000				25.621788	1,470.85	0.00 %
Forward exchange transactions		DTG076686	DTG CZK EUR	CZK	20,000,000				25.621788	11,455.46	0.01 %
Forward exchange transactions		DTG075386	DTG HUF EUR	HUF	-1,000,000,000				321.524150	36,664.67	0.03 %
Forward exchange transactions		DTG076696	DTG HUF EUR	HUF	1,000,000,000				321.524150	67,815.18	0.05 %
Forward exchange transactions		DTG075390	DTG MXN USD	MXN	-8,000,000				21.763063	-26,835.28	-0.02 %
Forward exchange transactions		DTG076073	DTG MXN USD	MXN	-6,000,000				21.763063	-19,384.23	-0.01 %
Forward exchange transactions		DTG075300	DTG PLN USD	PLN	-1,600,000				4.270489	2,357.06	0.00 %
Forward exchange transactions		DTG075981	DTG PLN USD	PLN	-1,000,000				4.270489	-4,634.39	-0.00 %
Forward exchange transactions		DTG076181	DTG PLN EUR	PLN	23,000,000				4.273253	5,243.74	0.00 %
Forward exchange transactions		DTG076695	DTG PLN EUR	PLN	-23,000,000				4.273253	-120,158.39	-0.08 %
Forward exchange transactions		DTG075397	DTG RON USD	RON	-7,000,000				4.627567	8,977.48	0.01 %
Forward exchange transactions		DTG076898	DTG RON USD	RON	13,500,000				4.627567	40,112.96	0.03 %
Forward exchange transactions		DTG075372	DTG RUB USD	RUB	-143,000,000				73.092915	-24,704.32	-0.02 %
Forward exchange transactions		DTG075706	DTG RUB USD	RUB	225,000,000				73.092915	-35,933.32	-0.02 %
Forward exchange transactions		DTG075956	DTG RUB USD	RUB	-16,000,000				73.092917	-1,680.24	-0.00 %
Forward exchange transactions		DTG075450	DTG THB USD	THB	-75,000,000				39.005722	77,005.94	0.05 %
Forward exchange transactions		DTG075959	DTG THB USD	THB	-7,000,000				39.005722	7,303.86	0.00 %
Forward exchange transactions		DTG076194	DTG THB USD	THB	115,000,000				39.005722	-132,506.62	-0.09 %
Forward exchange transactions		DTG076381	DTG THB USD	THB	-110,000,000				39.005722	54,239.94	0.04 %
Forward exchange transactions		DTG077565	DTG THB USD	THB	110,000,000				39.005722	-2,066.54	-0.00 %
Forward exchange transactions		DTG075349	DTG TRY USD	TRY	-6,000,000				5.742712	63,158.94	0.04 %
Forward exchange transactions		DTG075442	DTG TRY EUR	TRY	-4,100,000				5.746428	31,361.16	0.02 %
Forward exchange transactions		DTG075957	DTG TRY USD	TRY	-1,300,000				5.742712	13,636.17	0.01 %
Forward exchange transactions		DTG075962	DTG TRY EUR	TRY	-5,000,000				5.746428	55,300.98	0.04 %
Forward exchange transactions		DTG076690	DTG TRY EUR	TRY	13,000,000				5.746428	-134,767.62	-0.09 %
Forward exchange transactions		DTG076698	DTG TRY USD	TRY	8,000,000				5.742712	-69,472.50	-0.05 %
Forward exchange transactions		DTG077533	DTG TRY EUR	TRY	-8,000,000				5.746428	12,764.31	0.01 %
Forward exchange transactions		DTG077547	DTG TRY USD	TRY	-8,000,000				5.742712	8,503.84	0.01 %
Forward exchange transactions		DTG075461	DTG ZAR USD	ZAR	-5,600,000				15.422135	13,583.66	0.01 %
Forward exchange transactions		DTG075975	DTG ZAR USD	ZAR	-3,000,000				15.422135	6,843.25	0.00 %
Forward exchange transactions		DTG075167	NDF BRL EUR	BRL	-4,500,000				4.371230	-4,424.92	-0.00 %
Forward exchange transactions		DTG075169	NDF BRL USD	BRL	-1,600,000				4.368403	9,387.45	0.01 %
Forward exchange transactions		DTG076680	NDF BRL EUR	BRL	28,000,000				4.371230	153,649.70	0.11 %
Forward exchange transactions		DTG077460	NDF BRL USD	BRL	-1,000,000				4.368403	-1,365.82	-0.00 %
Forward exchange transactions		DTG075176	NDF CLP EUR	CLP	1,300,000,000				748.535710	1,076.56	0.00 %
Forward exchange transactions		DTG075178	NDF COP EUR	COP	2,600,000,000				3,374.234112	12,019.10	0.01 %
Forward exchange transactions		DTG075182	NDF COP USD	COP	-6,500,000,000				3,372.051908	23,284.99	0.02 %
Forward exchange transactions		DTG076277	NDF COP USD	COP	-700,000,000				3,372.051875	462.86	0.00 %
Forward exchange transactions		DTG076315	NDF COP USD	COP	8,000,000,000				3,372.051894	-19,209.19	-0.01 %
Forward exchange transactions		DTG076439	NDF COP USD	COP	-9,700,000,000				3,372.051905	-51,641.40	-0.04 %
Forward exchange transactions		DTG077439	NDF COP EUR	COP	-22,000,000,000				3,374.234107	-47,544.29	-0.03 %
Forward exchange transactions		DTG077454	NDF COP USD	COP	-2,600,000,000				3,372.051882	1,977.50	0.00 %
Forward exchange transactions		DTG077465	NDF COP USD	COP	14,500,000,000				3,372.051900	-10,818.24	-0.01 %
Forward exchange transactions		DTG075161	NDF IDR USD	IDR	-32,000,000,000				16,894.735833	33,065.81	0.02 %
Forward exchange transactions		DTG076607	NDF IDR USD	IDR	-49,000,000,000				16,894.735773	26,879.20	0.02 %
Forward exchange transactions		DTG077421	NDF IDR USD	IDR	46,000,000,000				16,894.735806	-86,053.80	-0.06 %
Forward exchange transactions		DTG075132	NDF INR EUR	INR	130,000,000				80.565631	32,332.85	0.02 %
Forward exchange transactions		DTG075155	NDF KZT USD	KZT	620,000,000				406.872929	-67,627.74	-0.05 %

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 EUR	Share of fund assets
Forward exchange transactions		DTG076822	NDF KZT USD	KZT	-620,000,000				406.872929	7,976.87	0.01 %
Forward exchange transactions		DTG075183	NDF PEN EUR	PEN	-3,000,000				3.832947	-20,763.37	-0.01 %
Forward exchange transactions		DTG075187	NDF PHP EUR	PHP	-30,000,000				62.315165	-11,086.35	-0.01 %
Forward exchange transactions		DTG076823	NDF UAH USD	UAH	58,000,000				31.397468	-8,103.61	-0.01 %
Total forward exchange transactions ¹										-80,869.83	-0.06 %
Bank balances/liabilities											
				EUR						12,971,891.45	8.88 %
				CZK						-1,064.44	-0.00 %
				HUF						27,069.81	0.02 %
				MXN						153.26	0.00 %
				PLN						16,802.87	0.01 %
				RON						99,928.69	0.07 %
				RSD						24,818.59	0.02 %
				RUB						144,549.42	0.10 %
				TRY						214,515.68	0.15 %
				USD						119,904.55	0.08 %
				ZAR						202,879.84	0.14 %
Total bank balances/liabilities										13,821,449.72	9.46 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										2,587,075.22	1.77 %
Total accruals and deferrals										2,587,075.22	1.77 %
Other items											
Various fees										-208,507.64	-0.14 %
Total other items										-208,507.64	-0.14 %
Total fund assets										146,106,429.92	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A1KK81	I income-distributing	EUR	114.44	10.000
AT0000A0PH74	S income-distributing	EUR	71.06	145,472.974
AT0000A0G272	R income-distributing	EUR	86.74	109,016.406
AT0000A1TWN5	RZ income-distributing	EUR	87.85	15,579.901
AT0000A0FXL8	R income-retaining	EUR	111.55	995,066.718
AT0000A1TWM7	RZ income-retaining	EUR	89.67	27,293.901
AT0000A0MRF8	I full income-retaining (outside Austria)	EUR	121.59	11,138.533
AT0000A0FXM6	R full income-retaining (outside Austria)	EUR	116.07	87,317.042
AT0000A1TWPO	RZ full income-retaining (outside Austria)	EUR	89.93	10.000

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

ISIN	Security title	Currency	Volume Jul 31, 2018
PL0000107264	POLAND GOVERNMENT BOND POLGB 4 10/25/23	PLN	14,000,000

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 =)
Argentinean Pesos	ARS	32.029800
Brazilian Reals	BRL	4.364050
Chilean Pesos	CLP	748.224300
Colombian Pesos	COP	3,370.230350
Czech Koruna	CZK	25.614000
Hungarian Forint	HUF	321.520000
Indonesian Rupiah	IDR	16,876.272250
Mexican Pesos	MXN	21.727050
Peruvian New Soles	PEN	3.828850
Philippines Pesos	PHP	62.343250
Polish Zloty	PLN	4.270950
Romanian Leu	RON	4.625800
Serbian Dinar	RSD	118.028550
Russian Rubles	RUB	72.999250
Thai Baht	THB	39.011000
Turkish Lira	TRY	5.718950
US Dollars	USD	1.171150
South African Rand	ZAR	15.403550

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		ARARGE4502J2	REPUBLIC OF ARGENTINA ARGTES 16 10/17/23	ARS	25,000,000	40,000,000
Fixed bonds		BRSTNCNTF162	NOTA DO TESOURO NACIONAL BNTNF 10 01/01/19	BRL		12,000
Fixed bonds		COL17CT02922	TITULOS DE TESORERIA B COLTES 5 11/21/18	COP		5,000,000,000
Fixed bonds		HU0000403340	HUNGARY GOVERNMENT BOND HGB 2 3/4 12/22/26	HUF	150,000,000	150,000,000
Fixed bonds		HU0000402532	HUNGARY GOVERNMENT BOND HGB 6 3/4 10/22/28	HUF	750,000,000	750,000,000
Fixed bonds		IDG000012303	INDONESIA GOVERNMENT INDOGB 7 1/2 05/15/38	IDR	40,000,000,000	40,000,000,000
Fixed bonds		MYBML1600014	MALAYSIA GOVERNMENT MGS 3.8 08/17/23	MYR	7,000,000	10,000,000
Fixed bonds		MYBMK1300062	MALAYSIA GOVERNMENT MGS 3.889 07/31/20	MYR	5,000,000	18,000,000
Fixed bonds		MYBMO1500010	MALAYSIA GOVERNMENT MGS 3.955 09/15/25	MYR	3,000,000	18,000,000
Fixed bonds		MYBML1700020	MALAYSIA GOVERNMENT MGS 4.059 09/30/24	MYR		15,000,000
Fixed bonds		MYBMO1100019	MALAYSIA GOVERNMENT MGS 4.16 07/15/21	MYR		20,000,000
Fixed bonds		MYBMO1400013	MALAYSIA GOVERNMENT MGS 4.181 07/15/24	MYR	5,000,000	10,000,000
Fixed bonds		PL0000108510	POLAND GOVERNMENT BOND POLGB 1 1/2 04/25/20	PLN		12,800,000
Fixed bonds		PL0000109153	POLAND GOVERNMENT BOND POLGB 1 3/4 07/25/21	PLN		4,000,000
Fixed bonds		PL0000108866	POLAND GOVERNMENT BOND POLGB 2 1/2 07/25/26	PLN	9,000,000	18,000,000
Fixed bonds		PL0000109427	POLAND GOVERNMENT BOND POLGB 2 1/2 07/25/27	PLN	20,000,000	20,000,000
Fixed bonds		PL0000108197	POLAND GOVERNMENT BOND POLGB 3 1/4 07/25/25	PLN	11,450,000	11,450,000
Fixed bonds		PL0000102646	POLAND GOVERNMENT BOND POLGB 5 3/4 09/23/22	PLN		9,000,000
Fixed bonds		RO1521DBN041	ROMANIA GOVERNMENT BOND ROMGB 3 1/4 03/22/21	RON	3,500,000	7,000,000
Fixed bonds		RO1425DBN029	ROMANIA GOVERNMENT BOND ROMGB 4 3/4 02/24/25	RON	5,500,000	9,500,000
Fixed bonds		RU000A0JVW48	RUSSIA GOVT BOND - OFZ RFLB 8 1/2 09/17/31	RUB	100,000,000	230,000,000

reporting period Feb 1, 2018 – Jul 31, 2018

Raiffeisen-EmergingMarkets-LocalBonds

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		TRT050220T17	TURKEY GOVERNMENT BOND TURKGB 7.4 02/05/20	TRY		25,000,000	40,500,000
Fixed bonds		TRT120325T12	TURKEY GOVERNMENT BOND TURKGB 8 03/12/25	TRY		2,500,000	12,500,000
Fixed bonds		TRT100719T18	TURKEY GOVERNMENT BOND TURKGB 8 1/2 07/10/19	TRY			2,000,000
Fixed bonds		USP80557BV53	REPUBLICA ORIENT URUGUAY URUGUA 8 1/2 03/15/28	UYU		25,000,000	65,000,000
Fixed bonds		USP96006AE41	REPUBLICA ORIENT URUGUAY URUGUA 9 7/8 06/20/22	UYU		20,000,000	60,000,000

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):

2.49 %

Value of loaned securities: 3,611,246.87 EUR

Proportion of assets eligible for lending transactions: 2.78 %

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
PL0000107264	POLAND GOVERNMENT BOND POLGB 4 10/25/23	PLN	14,000,000	3,611,246.87

- 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	166,107.38	4.15 %
RYANAIR HOLDINGS PLC	156,664.17	3.92 %
INTESA SANPAOLO SPA	149,135.66	3.73 %
LVMH MOET HENNESSY LOUIS VUITTON SA	148,086.10	3.70 %
GRIFOLS SA	137,836.16	3.45 %
TOTAL SA	135,944.59	3.40 %
BAIDU INC/CHINA	91,577.32	2.29 %
DAIMLER FINANCE NORTH AMERICA LLC	89,595.92	2.24 %
CAP GEMINI SA	83,712.02	2.09 %
COCA-COLA FEMSA SAB DE CV	83,004.34	2.07 %
TOTAL	1,241,663.66	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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