

# Raiffeisen HealthCare Equities

(Original German name: Raiffeisen-HealthCare-Aktien)

## **semi-annual fund report**

reporting period Jun 1, 2018 – Nov 30, 2018

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# Report for the reporting period from Jun 1, 2018 to Nov 30, 2018

## General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000714274	Raiffeisen HealthCare Equities (R) A	income-distributing	EUR	Apr 18, 2001
AT0000A1U651	Raiffeisen HealthCare Equities (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000714282	Raiffeisen HealthCare Equities (R) T	income-retaining	EUR	Apr 18, 2001
AT0000A1U644	Raiffeisen HealthCare Equities (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000712716	Raiffeisen HealthCare Equities (R) VTA	full income-retaining (outside Austria)	EUR	Oct 29, 2002
AT0000A1U669	Raiffeisen HealthCare Equities (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 3, 2017

## Fund characteristics

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

### Legal notice

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

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

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

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

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

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its semi-annual fund report for Raiffeisen HealthCare Equities for the reporting period from Jun 1, 2018 to Nov 30, 2018. The accounting is based on the price calculation as of Nov 30, 2018.

## Fund details

	May 31, 2018	Nov 30, 2018
Total fund assets in EUR	77,987,062.14	89,285,768.80
Net asset value/distributing units (R) (AT0000714274) in EUR	173.08	191.58
Issue price/distributing units (R) (AT0000714274) in EUR	181.73	201.16
Net asset value/distributing units (RZ) (AT0000A1U651) in EUR	99.91	111.16
Issue price/distributing units (RZ) (AT0000A1U651) in EUR	99.91	111.16
Net asset value/reinvested units (R) (AT0000714282) in EUR	196.45	220.24
Issue price/reinvested units (R) (AT0000714282) in EUR	206.27	231.25
Net asset value/reinvested units (RZ) (AT0000A1U644) in EUR	99.77	112.33
Issue price/reinvested units (RZ) (AT0000A1U644) in EUR	99.77	112.33
Net asset value/fully reinvested units (R) (AT0000712716) in EUR	201.56	226.71
Issue price/fully reinvested units (R) (AT0000712716) in EUR	211.64	238.05
Net asset value/fully reinvested units (RZ) (AT0000A1U669) in EUR	100.25	113.33
Issue price/fully reinvested units (RZ) (AT0000A1U669) in EUR	100.25	113.33

## Units in circulation

	Units in circulation on May 31, 2018	Sales	Repurchases	Units in circulation on Nov 30, 2018
AT0000714274 (R) A	35,864.780	3,962.518	-1,127.211	38,700.087
AT0000A1U651 (RZ) A	5,206.724	1,071.684	0.000	6,278.408
AT0000714282 (R) T	221,991.533	23,950.347	-23,961.106	221,980.774
AT0000A1U644 (RZ) T	29,908.881	10,406.468	-2,116.554	38,198.795
AT0000712716 (R) VTA	122,356.733	25,155.975	-24,045.191	123,467.517
AT0000A1U669 (RZ) VTA	10.000	0.000	0.000	10.000
<b>Total units in circulation</b>				<b>428,635.581</b>

## Fund investment policy report

In the period under review Raiffeisen HealthCare Equities achieved growth of 12.48 % (R tranche). This performance also includes small currency gains since the euro fell slightly against the US dollar and the Swiss franc in the specified period. The positive development was due to many investors rotating from cyclical to defensive sectors, a move that particularly benefited pharmaceutical and medical technology stocks. On top of this, the US government's negative rhetoric against the healthcare sector has eased off. Although price pressure remains high in the healthcare sector, companies can achieve attractive prices for innovative products offering a significant benefit over products that are already on the market. Higher prices can still be obtained on the US market than in Europe or Japan. The fund invests in numerous healthcare companies. Besides pharmaceuticals and biotechnology firms, this includes stocks in the medical technology, healthcare software, healthcare insurance, contract research and diagnostics sectors. In the period under review, the fund newly purchased the equities of the medical technology companies Danaher, Philips and Siemens Healthineers, the contract researcher Icon and the health insurer Humana. In return, the fund sold the equities of the generics manufacturer Mylan, the medical technology company Stryker, the hospital equipment supplier Coloplast, the pharmaceutical company Bristol-Myers, the biotech company Bluebird Bio and the retirement home operator Orpea. On the reporting date, the USA accounted for the fund's largest country weighting, followed by Switzerland and Germany.

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

## Makeup of fund assets in EUR

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

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

**§ 166 InvFG** refers to units in investment funds in the form of "other asset portfolios"

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Equities		CHF	5,433,999.03	6.09 %
Equities		DKK	2,300,270.69	2.58 %
Equities		EUR	9,072,131.28	10.16 %
Equities		GBP	5,026,310.18	5.63 %
Equities		JPY	2,131,634.96	2.39 %
Equities		USD	63,354,672.63	70.96 %
<b>Total Equities</b>			<b>87,319,018.77</b>	<b>97.80 %</b>
<b>Total securities</b>			<b>87,319,018.77</b>	<b>97.80 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			2,036,304.54	2.28 %
<b>Total bank balances/liabilities</b>			<b>2,036,304.54</b>	<b>2.28 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			-232.97	-0.00 %
Dividends receivable			107,360.20	0.12 %
<b>Total accruals and deferrals</b>			<b>107,127.23</b>	<b>0.12 %</b>
<b>Other items</b>				
Various fees			-176,681.74	-0.20 %
<b>Total other items</b>			<b>-176,681.74</b>	<b>-0.20 %</b>
<b>Total fund assets</b>			<b>89,285,768.80</b>	<b>100.00 %</b>

## Portfolio of investments in EUR as of Nov 30, 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
Equities		CH0013841017	LONZA GROUP AG-REG LONN	CHF	3,100	3,100			319.100000	872,203.85	0.98 %
Equities		CH0012005267	NOVARTIS AG-REG NOVN	CHF	28,000				90.360000	2,230,816.03	2.50 %
Equities		CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN ROG	CHF	10,400		4,100		254.200000	2,330,979.15	2.61 %
Equities		DK0010272202	GENMAB A/S GEN	DKK	2,200				1,005.000000	296,277.44	0.33 %
Equities		DK0060534915	NOVO NORDISK A/S-B NOVOB	DKK	50,000				299.100000	2,003,993.25	2.24 %
Equities		DE000BAY0017	BAYER AG-REG BAYN	EUR	14,564	1,164			63.770000	928,746.28	1.04 %
Equities		BE0974281132	BIOCARTIS NV BCART	EUR	40,000				11.900000	476,000.00	0.53 %
Equities		DE0005664809	EVOTEC AG EVT	EUR	20,000				20.500000	410,000.00	0.46 %
Equities		DE0005785802	FRESENIUS MEDICAL CARE AG & FME	EUR	12,500				72.420000	905,250.00	1.01 %
Equities		DE0005785604	FRESENIUS SE & CO KGAA FRE	EUR	15,500				51.360000	796,080.00	0.89 %
Equities		ES0171996087	GRIFOLS SA GRF	EUR	30,000				26.200000	786,000.00	0.88 %
Equities		BE0003766806	ION BEAM APPLICATIONS IBAB	EUR	8,500				16.770000	142,545.00	0.16 %
Equities		NL0000009538	KONINKLIJKE PHILIPS NV PHIA	EUR	22,000	22,000			32.900000	723,800.00	0.81 %
Equities		DE0006599905	MERCK KGAA MRK	EUR	5,000		1,000		97.240000	486,200.00	0.54 %
Equities		FR0000120578	SANOFI SAN	EUR	33,000	13,000			78.870000	2,602,710.00	2.92 %
Equities		DE000SHL1006	SIEMENS HEALTHINEERS AG SHL	EUR	21,000	21,000			38.800000	814,800.00	0.91 %
Equities		GB0009895292	ASTRAZENECA PLC AZN	GBP	18,000		14,000		61.540000	1,243,092.81	1.39 %
Equities		GB00BD3VFW73	CONVATEC GROUP PLC CTEC	GBP	250,000	250,000			1.532500	429,946.13	0.48 %
Equities		GB0009252882	GLAXOSMITHKLINE PLC GSK	GBP	125,000				15.976000	2,241,050.39	2.51 %
Equities		JE00B2QKY057	SHIRE PLC SHP	GBP	22,000				45.050000	1,112,220.85	1.25 %
Equities		JP3942400007	ASTELLAS PHARMA INC 4503	JPY	53,500				1,712.000000	709,965.70	0.80 %
Equities		JP3347200002	SHIONOGI & CO LTD 4507	JPY	17,400				7,314.000000	986,470.33	1.10 %
Equities		JP3398000004	SUZUKEN CO LTD 9987	JPY	5,390				5,940.000000	248,173.29	0.28 %
Equities		JP3463000004	TAKEDA PHARMACEUTICAL CO LTD 4502	JPY	5,800				4,160.000000	187,025.64	0.21 %
Equities		US0028241000	ABBOTT LABORATORIES ABT	USD	44,000				73.260000	2,830,931.37	3.17 %
Equities		US00287Y1091	ABBVIE INC ABBV	USD	20,000		10,000		89.910000	1,579,238.57	1.77 %
Equities		US0153511094	ALEXION PHARMACEUTICALS INC ALXN	USD	11,000	3,000			123.340000	1,191,533.83	1.33 %
Equities		IE00BY9D5467	ALLERGAN PLC AGN	USD	11,000	2,000			155.240000	1,499,705.79	1.68 %
Equities		US02043Q1076	ALNYLAM PHARMACEUTICALS INC ALNY	USD	6,000				80.610000	424,766.17	0.48 %
Equities		US0311621009	AMGEN INC AMGN	USD	17,300				202.370000	3,074,694.59	3.44 %
Equities		US0718131099	BAXTER INTERNATIONAL INC BAX	USD	32,000				68.020000	1,911,597.07	2.14 %

reporting period Jun 1, 2018 – Nov 30, 2018

Raiffeisen HealthCare Equities



Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		US0758871091	BECTON DICKINSON AND CO BDX	USD	7,000				250.100000	1,537,522.50	1.72 %
Equities		US09062X1037	BIOGEN INC BIIB	USD	6,400				326.610000	1,835,773.94	2.06 %
Equities		US09061G1013	BIOMARIN PHARMACEUTICAL INC BMRN	USD	10,000				96.750000	849,690.42	0.95 %
Equities		US1011371077	BOSTON SCIENTIFIC CORP BSX	USD	65,000	10,000			37.040000	2,114,433.76	2.37 %
Equities		US1510201049	CELGENE CORP CELG	USD	23,000	9,000			70.160000	1,417,187.02	1.59 %
Equities		US15135B1017	CENTENE CORP CNC	USD	12,500	3,500			141.940000	1,558,204.89	1.75 %
Equities		US1567821046	CERNER CORP CERN	USD	18,000				57.350000	906,599.92	1.02 %
Equities		US1255091092	CIGNA CORP CI	USD	9,000				222.520000	1,758,819.65	1.97 %
Equities		US2166484020	COOPER COS INC/THE COO	USD	4,000	4,000			277.420000	974,557.59	1.09 %
Equities		US2358511028	DANAHER CORP DHR	USD	8,000	8,000			107.940000	758,371.76	0.85 %
Equities		US2681582019	DYNAVAX TECHNOLOGIES CORP DVAX	USD	12,870				11.500000	129,982.87	0.15 %
Equities		US5324571083	ELI LILLY & CO LLY	USD	25,000		5,000		117.000000	2,568,831.51	2.88 %
Equities		US30050B1017	EVOLENT HEALTH INC - A EVH	USD	20,000		20,000		26.150000	459,315.86	0.51 %
Equities		US30161Q1040	EXELIXIS INC EXEL	USD	24,000				19.660000	414,385.46	0.46 %
Equities		US3755581036	GILEAD SCIENCES INC GILD	USD	26,000				69.690000	1,591,305.49	1.78 %
Equities		US40412C1018	HCA HEALTHCARE INC HCA	USD	8,500				144.500000	1,078,689.68	1.21 %
Equities		US4448591028	HUMANA INC HUM	USD	6,000	6,000			330.290000	1,740,429.46	1.95 %
Equities		IE0005711209	ICON PLC ICLR	USD	6,800	6,800			141.730000	846,409.34	0.95 %
Equities		US4523271090	ILLUMINA INC ILMN	USD	4,500	1,650	1,500		337.960000	1,335,634.30	1.50 %
Equities		US46120E6023	INTUITIVE SURGICAL INC ISRG	USD	4,600				520.970000	2,104,652.00	2.36 %
Equities		US46266C1053	IQVIA HOLDINGS INC IQV	USD	6,000				124.950000	658,411.28	0.74 %
Equities		US4781601046	JOHNSON & JOHNSON JNJ	USD	29,500				145.850000	3,778,663.33	4.23 %
Equities		IE00BTN1Y115	MEDTRONIC PLC MDT	USD	31,000	15,000			96.600000	2,629,956.53	2.95 %
Equities		US58933Y1055	MERCK & CO. INC. MRK	USD	69,900	16,000			77.910000	4,782,776.97	5.36 %
Equities		US7170811035	PFIZER INC PFE	USD	100,800		22,000		45.510000	4,028,813.07	4.51 %
Equities		US87918A1051	TELADOC HEALTH INC TDOC	USD	15,000	5,000	10,000		64.090000	844,289.29	0.95 %
Equities		US8835561023	THERMO FISHER SCIENTIFIC INC TMO	USD	10,000				248.570000	2,183,023.76	2.44 %
Equities		US91324P1021	UNITEDHEALTH GROUP INC UNH	USD	24,000				282.550000	5,955,473.59	6.67 %
<b>Total licensed securities admitted to trading on the official market or another regulated market</b>										<b>87,319,018.77</b>	<b>97.80 %</b>
<b>Total securities</b>										<b>87,319,018.77</b>	<b>97.80 %</b>
<b>Bank balances/liabilities</b>				EUR						2,036,304.54	2.28 %
<b>Total bank balances/liabilities</b>										<b>2,036,304.54</b>	<b>2.28 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										-232.97	-0.00 %
Dividends receivable										107,360.20	0.12 %
<b>Total accruals and deferrals</b>										<b>107,127.23</b>	<b>0.12 %</b>

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
<b>Other items</b>											
Various fees										-176,681.74	-0.20 %
<b>Total other items</b>										<b>-176,681.74</b>	<b>-0.20 %</b>
<b>Total fund assets</b>										<b>89,285,768.80</b>	<b>100.00 %</b>

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000714274	R income-distributing	EUR	191.58	38,700.087
AT0000A1U651	RZ income-distributing	EUR	111.16	6,278.408
AT0000714282	R income-retaining	EUR	220.24	221,980.774
AT0000A1U644	RZ income-retaining	EUR	112.33	38,198.795
AT0000712716	R full income-retaining (outside Austria)	EUR	226.71	123,467.517
AT0000A1U669	RZ full income-retaining (outside Austria)	EUR	113.33	10.000

**Exchange rates**

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Nov 29, 2018

Currency	Price (1 EUR =)
Swiss Francs	CHF 1.134150
Danish Kroner	DKK 7.462600
British Pound	GBP 0.891100
Japanese Yen	JPY 129.009050
US Dollars	USD 1.138650

**Securities purchases and sales during the period under review not listed under the portfolio of assets:**

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Purchases Additions	Sales Disposals
Equities		DK0060448595	COLOPLAST-B COLOB	DKK		8,000
Equities		FI0009014377	ORION OYJ-CLASS B ORNBV	EUR		15,000
Equities		FR0000184798	ORPEA ORP	EUR		7,000
Equities		US00817Y1082	AETNA INC AET	USD		6,000
Equities		US09609G1004	BLUEBIRD BIO INC BLUE	USD		2,500
Equities		US1101221083	BRISTOL-MYERS SQUIBB CO BMY	USD		37,300
Equities		US14149Y1082	CARDINAL HEALTH INC CAH	USD		11,400
Equities		NL0011031208	MYLAN NV MYL	USD		20,000
Equities		US8636671013	STRYKER CORP SYK	USD		8,700
Subscription rights		DE000BAY1BR7	BAYER AG - RTS BAYR	EUR	13,400	13,400

## Further information on securities lending transactions

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

0.00 %

On the reporting date Nov 30, 2018 no securities had been lent.

- Identity of the counterparties for securities lending transactions:

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

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

Under the 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.

Country of counterparty (Raiffeisen Bank International AG): Austria

Settlement: bilateral

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

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, 11 January 2019

**Raiffeisen Kapitalanlage-Gesellschaft m.b.H.**

  
Mag. Rainer Schnabl

  
Mag.(FH) Dieter Aigner

  
Ing. Michal Kustra

## Appendix

### Imprint

Publisher:

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Responsible for contents:

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