

Raiffeisen-Infrastructure-Equities

(Original German name: Raiffeisen-Infrastruktur-Aktien)

semi-annual fund report

reporting period Aug 1, 2018 – Jan 31, 2019

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Report for the reporting period from Aug 1, 2018 to Jan 31, 2019

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A09ZJ4	Raiffeisen-Infrastructure-Equities (R) A	income-distributing	EUR	Aug 5, 2008
AT0000A1U5Q4	Raiffeisen-Infrastructure-Equities (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000A09ZK2	Raiffeisen-Infrastructure-Equities (R) T	income-retaining	EUR	Aug 5, 2008
AT0000A1U5P6	Raiffeisen-Infrastructure-Equities (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A09ZL0	Raiffeisen-Infrastructure-Equities (R) VTA	full income-retaining (outside Austria)	EUR	Aug 5, 2008
AT0000A1U5R2	Raiffeisen-Infrastructure-Equities (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 3, 2017

Fund characteristics

Fund currency	EUR
Financial year	Aug 1 – Jul 31
Distribution/payment/reinvestment date	Oct 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 (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 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. 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-Infrastructure-Equities for the reporting period from Aug 1, 2018 to Jan 31, 2019. The accounting is based on the price calculation as of Jan 31, 2019.

Fund details

	Jul 31, 2018	Jan 31, 2019
Total fund assets in EUR	37,131,846.15	32,834,000.83
Net asset value/distributing units (R) (AT0000A09ZJ4) in EUR	173.78	154.84
Issue price/distributing units (R) (AT0000A09ZJ4) in EUR	180.73	161.03
Net asset value/distributing units (RZ) (AT0000A1U5Q4) in EUR	103.88	92.52
Issue price/distributing units (RZ) (AT0000A1U5Q4) in EUR	103.88	92.52
Net asset value/reinvested units (R) (AT0000A09ZK2) in EUR	197.24	179.80
Issue price/reinvested units (R) (AT0000A09ZK2) in EUR	205.13	186.99
Net asset value/reinvested units (RZ) (AT0000A1U5P6) in EUR	103.86	95.03
Issue price/reinvested units (RZ) (AT0000A1U5P6) in EUR	103.86	95.03
Net asset value/fully reinvested units (R) (AT0000A09ZL0) in EUR	207.38	191.36
Issue price/fully reinvested units (R) (AT0000A09ZL0) in EUR	215.68	199.01
Net asset value/fully reinvested units (RZ) (AT0000A1U5R2) in EUR	104.50	96.91
Issue price/fully reinvested units (RZ) (AT0000A1U5R2) in EUR	104.50	96.91

Units in circulation

	Units in circulation on Jul 31, 2018	Sales	Repurchases	Units in circulation on Jan 31, 2019
AT0000A09ZJ4 (R) A	23,833.162	1,523.218	-14,126.000	11,230.380
AT0000A1U5Q4 (RZ) A	2,257.797	1,045.064	-290.567	3,012.294
AT0000A09ZK2 (R) T	108,706.866	11,753.123	-8,846.518	111,613.471
AT0000A1U5P6 (RZ) T	25,307.012	9,456.240	-2,433.183	32,330.069
AT0000A09ZL0 (R) VTA	41,874.806	3,260.202	-5,032.529	40,102.479
AT0000A1U5R2 (RZ) VTA	10.000	0.000	0.000	10.000
Total units in circulation				198,298.693

Fund investment policy report

Raiffeisen-Infrastructure-Equities invests in companies which are likely to profit disproportionately from the increase in global infrastructure spending and which have a clear business model, a solid balance sheet structure and a trustworthy management team. If the value of a company significantly exceeds its valuation on the stock markets, the fund will enter a position that is geared towards a long-term holding period.

In the period under review, the fund did not escape investor sentiment, which was significantly negative as a result of geopolitical differences such as the North Korea conflict or the debate concerning reciprocal punitive tariffs between the USA, China and Europe. In addition, anxiety regarding a drastic slowdown of the global economy emerged in Q4 2018, which manifested itself in substantial drops on the stock markets, especially in the case of cyclical securities.

All in all, individual stock picking achieved good results in the fund, although the generally negative sentiment did not have a positive impact. Throughout the entire reporting period, the fund was more strongly invested in stocks in the global growth markets than the average market participant. Financials and non-cyclical securities did not play a role in the fund's investments.

Industrial and technology firms accounted for the highest share of the fund's developed markets holdings, while investments in consumer, pharmaceutical and financial stocks were negligible.

At the end of the period under review, the largest positions consisted of the Chinese telecom stock China Mobile, the US industrial stock Owens-Illinois, the US technology stock Analog Devices, the US car manufacturer General Motors and the US industrial machinery manufacturer Deere.

The most significant change in the portfolio was the sale of Lanxess and the purchase of Wacker Chemie in Germany.

In terms of markets, the largest percentage was invested in the USA followed by Japan and the UK stock market. The portfolio's biggest holdings in the emerging markets segment consisted of stocks from China followed by India and Mexico.

Since the fund management believes that fears of a significant slowdown of the global economy are exaggerated and government infrastructure spending will continue to play a key role, the fund will maintain its current orientation. In general, companies which are in a position to benefit from government infrastructure measures continue to offer solid stock buying opportunities.

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		BRL	880,662.88	2.68 %
Equities		CAD	476,726.12	1.45 %
Equities		CHF	903,691.21	2.75 %
Equities		CZK	251,782.01	0.77 %
Equities		DKK	550,785.68	1.68 %
Equities		EUR	5,456,568.30	16.62 %
Equities		GBP	3,140,951.00	9.57 %
Equities		HKD	2,463,489.95	7.50 %
Equities		IDR	327,071.61	1.00 %
Equities		INR	446,090.61	1.36 %
Equities		JPY	2,608,748.36	7.95 %
Equities		KRW	264,761.87	0.81 %
Equities		MXN	158,399.73	0.48 %
Equities		MYR	487,033.80	1.48 %
Equities		NOK	504,979.98	1.54 %
Equities		PHP	63,648.28	0.19 %
Equities		PLN	88,257.72	0.27 %
Equities		RON	25,175.51	0.08 %
Equities		THB	438,489.96	1.34 %
Equities		TRY	43,524.24	0.13 %
Equities		TWD	371,103.59	1.13 %
Equities		USD	10,201,018.77	31.07 %
Equities		ZAR	349,487.87	1.06 %
Total Equities			30,502,449.05	92.90 %
Equities ADR		USD	1,686,547.12	5.14 %
Total Equities ADR			1,686,547.12	5.14 %
Equities GDR		USD	26,213.30	0.08 %
Total Equities GDR			26,213.30	0.08 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Participation certificates		USD	52,076.50	0.16 %
Total Participation certificates			52,076.50	0.16 %
Structured products - index certificates		USD	121,248.00	0.37 %
Total Structured products - index certificates			121,248.00	0.37 %
Total securities			32,388,533.97	98.64 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			447,460.72	1.36 %
Bank balances/liabilities in foreign currency			38,803.53	0.12 %
Total bank balances/liabilities			486,264.25	1.48 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			0.05	0.00 %
Dividends receivable			28,062.35	0.09 %
Total accruals and deferrals			28,062.40	0.09 %
Other items				
Various fees			-68,859.79	-0.21 %
Total other items			-68,859.79	-0.21 %
Total fund assets			32,834,000.83	100.00 %

Portfolio of investments in EUR as of Jan 31, 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.

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		BRCROACNOR2	CCR SA CCRO3	BRL	25,000	4,700	700		15.200000	89,419.13	0.27 %
Equities		BRELETACNOR6	CENTRAIS ELETRICAS BRASILIER ELET3	BRL	18,900		1,500		37.300000	165,888.96	0.51 %
Equities		BRSBSPACNOR5	CIA SANEAMENTO BASICO DE SP SBSP3	BRL	9,600		800		43.010000	97,160.00	0.30 %
Equities		BREQTLACNOR0	EQUATORIAL ENERGIA SA - ORD EQTL3	BRL	11,000		900		88.000000	227,783.46	0.69 %
Equities		BRKROTACNOR9	KROTON EDUCACIONAL SA KROT3	BRL	29,000	6,700	1,800		11.940000	81,479.65	0.25 %
Equities		BRTIMPACNOR1	TIM PARTICIPACOES SA TIMP3	BRL	45,300		3,800		12.030000	128,236.21	0.39 %
Equities		BRUGPAACNOR8	ULTRAPAR PARTICIPACOES SA UGPA3	BRL	6,800		500		56.680000	90,695.47	0.28 %
Equities		CA89156V1067	TOURMALINE OIL CORP TOU	CAD	38,700		1,300		18.580000	476,726.12	1.45 %
Equities		AT0000A18XM4	AMS AG AMS	CHF	19,600	19,600			26.050000	447,661.22	1.36 %
Equities		CH0038388911	SULZER AG-REG SUN	CHF	5,700		200		91.250000	456,029.99	1.39 %
Equities		CZ0005112300	CEZ AS CEZ	CZK	8,500		700		560.500000	184,664.43	0.56 %
Equities		CZ0009093209	O2 CZECH REPUBLIC AS TELEC	CZK	7,200		2,400		240.500000	67,117.58	0.20 %
Equities		DK0010244508	AP MOLLER-MAERSK A/S-B MAERSKB	DKK	470	27	119		8,748.000000	550,785.68	1.68 %
Equities		BE0974268972	BPOST SA BPOST	EUR	59,000	13,600	1,600		7.990000	471,410.00	1.44 %
Equities		DE0005439004	CONTINENTAL AG CON	EUR	4,100	4,200	100		138.000000	565,800.00	1.72 %
Equities		ES0118900010	FERROVIAL SA FER	EUR	33,767	33,767			19.300000	651,703.10	1.98 %
Equities		FI0009004824	KEMIRA OYJ KEMIRA	EUR	57,000		2,000		10.710000	610,470.00	1.86 %
Equities		AT0000644505	LENZING AG LNZ	EUR	7,200	1,500	200		86.800000	624,960.00	1.90 %
Equities		FI0009000681	NOKIA OYJ NOKIA	EUR	59,600	86,600	27,000		5.682000	338,647.20	1.03 %
Equities		DE000A0F6MD5	PRAKTIKER AG PRA	EUR	25,000				0.000000	0.00	0.00 %
Equities		ES0173093024	RED ELECTRICA CORPORACION SA REE	EUR	28,800	33,000	4,200		20.030000	576,864.00	1.76 %
Equities		FI0009007694	SANOMA OYJ SAA1V	EUR	67,700		2,300		8.760000	593,052.00	1.81 %
Equities		DE000WCH8881	WACKER CHEMIE AG WCH	EUR	5,200		200		91.160000	474,032.00	1.44 %
Equities		AT0000831706	WIENERBERGER AG WIE	EUR	27,900		1,000		19.700000	549,630.00	1.67 %
Equities		GB00BMSKJP95	AA PLC AA/	GBP	579,900		20,100		0.842800	559,102.81	1.70 %
Equities		GB00BK1PTB77	AGGREKO PLC AGK	GBP	66,100		2,300		7.174000	542,471.43	1.65 %
Equities		GB00B033F229	CENTRICA PLC CNA	GBP	337,000		53,000		1.374500	529,893.61	1.61 %
Equities		GB0033195214	KINGFISHER PLC KGF	GBP	223,500	65,000	6,500		2.292000	586,011.55	1.78 %
Equities		GB00B06GM726	TELIT COMMUNICATIONS PLC TCM	GBP	314,100		10,900		1.347000	484,004.69	1.47 %
Equities		GB00B1VYCH82	THOMAS COOK GROUP PLC TCG	GBP	1,097,600	650,000	22,400		0.350000	439,466.91	1.34 %
Equities		HK0144000764	CHINA MERCHANTS PORT HOLDING 144	HKD	83,946	17,097	6,000		15.260000	142,933.84	0.44 %

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Raiffeisen-Infrastructure-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		HK0941009539	CHINA MOBILE LTD 941	HKD	157,000		18,500		82.550000	1,446,096.43	4.40 %
Equities		CNE1000002V2	CHINA TELECOM CORP LTD-H 728	HKD	302,000		26,000		4.270000	143,884.94	0.44 %
Equities		HK0000049939	CHINA UNICOM HONG KONG LTD 762	HKD	225,000	53,000	20,000		8.910000	223,687.00	0.68 %
Equities		BMG2442N1048	COSCO SHIPPING PORTS LTD 1199	HKD	112,000		10,000		7.800000	97,474.98	0.30 %
Equities		HK0270001396	GUANGDONG INVESTMENT LTD 270	HKD	104,000		10,000		14.920000	173,134.13	0.53 %
Equities		BMG5320C1082	KUNLUN ENERGY CO LTD 135	HKD	120,000	120,000			8.360000	111,935.55	0.34 %
Equities		CNE1000004S4	ZHEJIANG EXPRESSWAY CO-H 576	HKD	140,000	140,000			7.960000	124,343.08	0.38 %
Equities		ID1000111602	PERUSAHAAN GAS NEGARA PERSER PGAS	IDR	861,800	520,000	46,000		2,530.000000	135,054.67	0.41 %
Equities		ID1000129000	TELEKOMUNIKASI INDONESIA PER TLKM	IDR	803,100		485,500		3,860.000000	192,016.94	0.58 %
Equities		INE742F01042	ADANI PORTS AND SPECIAL ECON ADSEZ	INR	8,100		10,200		338.150000	33,690.99	0.10 %
Equities		INE372A01015	APAR INDUSTRIES LTD APR	INR	4,600				615.700000	34,837.45	0.11 %
Equities		INE397D01024	BHARTI AIRTEL LTD BHARTI	INR	27,900		2,300		303.700000	104,224.14	0.32 %
Equities		INE121J01017	BHARTI INFRASTRUCTURE LTD BHIN	INR	11,600				290.300000	41,421.36	0.13 %
Equities		INE129A01019	GAIL INDIA LTD GAIL	INR	13,866		1,200		321.600000	54,851.26	0.17 %
Equities		INE347G01014	PETRONET LNG LTD PLNG	INR	16,900		800		225.600000	46,897.01	0.14 %
Equities		INE752E01010	POWER GRID CORP OF INDIA LTD PWGR	INR	40,000	40,000			187.100000	92,056.22	0.28 %
Equities		INE195A01028	SUPREME INDUSTRIES LTD SI	INR	3,100				999.500000	38,112.18	0.12 %
Equities		JP3112000009	AGC INC 5201	JPY	16,800		600		3,645.000000	489,036.10	1.49 %
Equities		JP3783600004	EAST JAPAN RAILWAY CO 9020	JPY	7,500		300		9,988.000000	598,237.87	1.82 %
Equities		JP3234400004	GAKUJO CO LTD 2301	JPY	55,100		1,900		1,231.000000	541,681.19	1.65 %
Equities		JP3976600001	RYOYO ELECTRO CORP 8068	JPY	42,500		1,500		1,505.000000	510,810.17	1.56 %
Equities		JP3932820008	YASUDA LOGISTICS CORP 9324	JPY	72,500		2,500		810.000000	468,983.03	1.43 %
Equities		KR7015760002	KOREA ELECTRIC POWER CORP 015760	KRW	5,500	5,500	6,000		33,200.000000	143,161.14	0.44 %
Equities		KR7017670001	SK TELECOM 017670	KRW	600	600	600		258,500.000000	121,600.73	0.37 %
Equities		MX01PI000005	PROMOTORA Y OPERADORA DE INF PINFRA*	MXN	18,400		1,500		188.240000	158,399.73	0.48 %
Equities		MYL7277OO006	DIALOG GROUP BHD DLG	MYR	135,600	140,000	4,400		3.010000	86,970.31	0.26 %
Equities		MYL5014OO005	MALAYSIA AIRPORTS HLDGS BHD MAHB	MYR	89,000		38,800		8.000000	151,713.70	0.46 %
Equities		MYL5347OO009	TENAGA NASIONAL BHD TNB	MYR	88,700		7,300		13.140000	248,349.79	0.76 %
Equities		NO0010605371	KVAERNER ASA KVAER	NOK	418,500		14,500		11.680000	504,979.98	1.54 %
Equities		PHY272571498	GLOBE TELECOM INC GLO	PHP	900	900			2,086.000000	31,391.08	0.10 %
Equities		PHY5764J1483	MANILA ELECTRIC COMPANY MER	PHP	5,200	5,400	200		371.000000	32,257.20	0.10 %
Equities		PLENERG00022	ENERGA SA ENG	PLN	10,808		2,500		9.770000	24,635.27	0.08 %
Equities		PLTLKPL00017	ORANGE POLSKA SA OPL	PLN	16,500				5.540000	21,326.09	0.06 %
Equities		PLPLSEP00013	POLENERGIA SA PEP	PLN	4,000	4,000			23.100000	21,557.05	0.07 %
Equities		PLTAURN00011	TAURON POLSKA ENERGIA SA TPE	PLN	38,989				2.280000	20,739.31	0.06 %
Equities		NL0012294474	DIGI COMMUNICATIONS NV DIGI	RON	2,924				26.300000	16,188.19	0.05 %
Equities		ROELECACNOR5	SOCIETATEA ENERGETICA ELECTR EL	RON	4,330		1,270		9.860000	8,987.32	0.03 %
Equities		TH0268010R11	ADVANCED INFO SERVICE-NVDR ADVANC-R	THB	29,000		2,400		178.500000	144,380.22	0.44 %
Equities		TH0765010R16	AIRPORTS OF THAILAND PC-NVDR AOT-R	THB	87,300		46,000		69.500000	169,227.34	0.52 %
Equities		TH6999010R15	BANGKOK EXPRESSWAY AND METRO BEM-R	THB	422,400		34,800		10.600000	124,882.40	0.38 %
Equities		TRETAVH00018	TAV HAVALIMANLARI HOLDING AS TAVHL	TRY	4,650				27.360000	21,166.43	0.06 %
Equities		TRATHYA091M5	TURK HAVA YOLLARI AO THYAO	TRY	8,500	8,500			15.810000	22,357.81	0.07 %
Equities		TW0002412004	CHUNGHWA TELECOM CO LTD 2412	TWD	41,000		3,000		107.000000	124,872.98	0.38 %
Equities		TW0003045001	TAIWAN MOBILE CO LTD 3045	TWD	79,000		7,000		109.500000	246,230.61	0.75 %
Equities		US01741R1023	ALLEGHENY TECHNOLOGIES INC ATI	USD	25,600		900		27.270000	611,012.21	1.86 %
Equities		US0326541051	ANALOG DEVICES INC ADI	USD	7,400		300		99.010000	641,262.09	1.95 %
Equities		US0378331005	APPLE INC AAPL	USD	4,000	1,200	1,700		165.250000	578,530.48	1.76 %
Equities		US1567001060	CENTURYLINK INC CTL	USD	30,900		11,100		14.980000	405,130.63	1.23 %
Equities		US17275R1023	CISCO SYSTEMS INC CSCO	USD	13,500		2,500		46.710000	551,910.20	1.68 %
Equities		US2310211063	CUMMINS INC CMI	USD	4,900		200		146.360000	627,687.19	1.91 %
Equities		US2441991054	DEERE & CO DE	USD	4,800		200		162.910000	684,405.93	2.08 %

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Raiffeisen-Infrastructure-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		US31428X1063	FEDEX CORP FDX	USD	3,000		100		177.470000	465,983.98	1.42 %
Equities		US3570231007	FREIGHTCAR AMERICA INC RAIL	USD	57,700	12,000	1,600		7.180000	362,597.70	1.10 %
Equities		US3696041033	GENERAL ELECTRIC CO GE	USD	61,900	10,000	1,800		9.100000	493,011.25	1.50 %
Equities		US37045V1008	GENERAL MOTORS CO GM	USD	19,700		700		39.090000	673,995.01	2.05 %
Equities		US40434L1052	HP INC HPQ	USD	27,300		5,400		22.200000	530,445.06	1.62 %
Equities		US5951121038	MICRON TECHNOLOGY INC MU	USD	16,000	1,500	500		38.240000	535,503.92	1.63 %
Equities		US61945C1036	MOSAIC CO/THE MOS	USD	21,100		7,300		31.910000	589,296.75	1.79 %
Equities		US68389X1054	ORACLE CORP ORCL	USD	14,500		1,700		50.360000	639,114.26	1.95 %
Equities		US6907684038	OWENS-ILLINOIS INC OI	USD	40,000	3,600	1,400		19.700000	689,685.35	2.10 %
Equities		US9598021098	WESTERN UNION CO WU	USD	37,500		1,300		18.310000	600,958.38	1.83 %
Equities		US9621661043	WEYERHAEUSER CO WY	USD	21,400	1,600	700		26.210000	490,914.18	1.50 %
Equities		NL0009805522	YANDEX NV-A YNDX	USD	1,000	1,000	800		33.790000	29,574.20	0.09 %
Equities		ZAE000011953	NETCARE LTD NTC	ZAR	27,400	7,000			24.710000	43,642.33	0.13 %
Equities		ZAE000044897	TELKOM SA SOC LTD TKG	ZAR	8,600				65.880000	36,520.49	0.11 %
Equities		ZAE000132577	VODACOM GROUP LTD VOD	ZAR	34,900	25,000	2,800		119.720000	269,325.05	0.82 %
Equities ADR		US02364W1053	AMERICA MOVIL-SPN ADR CL L AMX	USD	38,320		3,200		15.720000	527,233.29	1.61 %
Equities ADR		US29274F1049	ENEL AMERICAS SA-ADR ENIA	USD	4,700		200		10.120000	41,629.69	0.13 %
Equities ADR		US29278D1054	ENEL CHILE SA-ADR ENIC	USD	5,000				5.310000	23,237.50	0.07 %
Equities ADR		US4005061019	GRUPO AEROPORTUARIO PAC-ADR PAC	USD	2,050		200		87.840000	157,605.36	0.48 %
Equities ADR		US4567881085	INFOSYS LTD-SP ADR INFY	USD	69,400	80,400	52,600		10.590000	643,250.62	1.96 %
Equities ADR		US6475811070	NEW ORIENTAL EDUCATIO-SP ADR EDU	USD	2,000		200		75.580000	132,300.56	0.40 %
Equities ADR		US8740801043	TAL EDUCATION GROUP- ADR TAL	USD	3,000	9,000	6,000		30.210000	79,322.57	0.24 %
Equities ADR		US87936R1068	TELEFONICA BRASIL-ADR PREF VIV	USD	5,200		500		13.070000	59,484.49	0.18 %
Equities ADR		US91822M1062	VEON LTD VEON	USD	10,400	10,400			2.470000	22,483.04	0.07 %
Equities GDR		US83367Y2072	ELECTRICA SA-GDR-REG S ELSA	USD	1,500				9.000000	11,815.68	0.04 %
Equities GDR		US5603172082	MAIL.RU GROUP-GDR REGS MAIL	USD	700	1,400	700		23.500000	14,397.62	0.04 %
Participation certificates		XS1540070163	HSBC BANK PLC HSBC 0 12/23/19	USD	3,500		200		17.000000	52,076.50	0.16 %
Structured products - index certificates		XS1894122669	HSBC BANK PLC HSBC 0 10/17/19	USD	30,000	30,000			4.617730	121,248.00	0.37 %
Total licensed securities admitted to trading on the official market or another regulated market										32,388,533.97	98.64 %
Total securities										32,388,533.97	98.64 %
Bank balances/liabilities											
				EUR						447,460.72	1.36 %
				HKD						0.03	0.00 %
				TWD						38,775.13	0.12 %
				USD						28.37	0.00 %
Total bank balances/liabilities										486,264.25	1.48 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										0.05	0.00 %
Dividends receivable										28,062.35	0.09 %
Total accruals and deferrals										28,062.40	0.09 %

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
Other items											
Various fees										-68,859.79	-0.21 %
Total other items										-68,859.79	-0.21 %
Total fund assets										32,834,000.83	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A09ZJ4	R income-distributing	EUR	154.84	11,230.380
AT0000A1U5Q4	RZ income-distributing	EUR	92.52	3,012.294
AT0000A09ZK2	R income-retaining	EUR	179.80	111,613.471
AT0000A1U5P6	RZ income-retaining	EUR	95.03	32,330.069
AT0000A09ZL0	R full income-retaining (outside Austria)	EUR	191.36	40,102.479
AT0000A1U5R2	RZ full income-retaining (outside Austria)	EUR	96.91	10.000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jan 30, 2019

Currency		Price (1 EUR =)
Brazilian Reals	BRL	4.249650
Canadian Dollars	CAD	1.508300
Swiss Francs	CHF	1.140550
Czech Koruna	CZK	25.799500
Danish Kroner	DKK	7.464900
British Pound	GBP	0.874150
Hong Kong Dollars	HKD	8.962300
Indonesian Rupiah	IDR	16,144.232250
Indian Rupees	INR	81.298150
Japanese Yen	JPY	125.217750
South Korean Won	KRW	1,275.485750
Mexican Pesos	MXN	21.866300
Malaysian Ringgit	MYR	4.693050
Norwegian Kroner	NOK	9.679750
Philippines Pesos	PHP	59.806800
Polish Zloty	PLN	4.286300
Romanian Leu	RON	4.750450
Thai Baht	THB	35.853250
Turkish Lira	TRY	6.010650
Taiwan Dollars	TWD	35.131700
US Dollars	USD	1.142550
South African Rand	ZAR	15.513700

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		DE0005501357	AXEL SPRINGER SE SPR	EUR			9,100
Equities		FR0010221234	EUTELSAT COMMUNICATIONS ETL	EUR			34,000
Equities		NL0009432491	VOPAK VPK	EUR		1,600	16,600
Equities		GB00B1XZS820	ANGLO AMERICAN PLC AAL	GBP		4,000	37,000
Equities		BMG2109G1033	CHINA GAS HOLDINGS LTD 384	HKD			23,310
Equities		BMG2113B1081	CHINA RESOURCES GAS GROUP LT 1193	HKD		23,192	56,000
Equities		KYG3066L1014	ENN ENERGY HOLDINGS LTD 2688	HKD			18,000
Equities		PHY5953G1032	MEGAWIDE CONSTRUCTION CORP MWIDE	PHP			471,400
Equities		PLPKPCR00011	PKP CARGO SA PKP	PLN			2,199
Equities		RU0007775219	MOBILE TELESYSTEMS PJSC MTSS	RUB			11,400
Equities		SE0000108656	ERICSSON LM-B SHS ERICB	SEK			97,000
Equities		TREENSA00014	ENERJISA ENERJI AS ENJSA	TRY			63,307
Equities		ZAE000145892	LIFE HEALTHCARE GROUP HOLDIN LHC	ZAR			7,086
Equities		ZAE000042164	MTN GROUP LTD MTN	ZAR			38,800
Equities ADR		US6074091090	MOBILE TELESYSTEMS-SP ADR MBT	USD			5,100
Participation certificates		XS1309702816	HSBC BANK PLC HSBC 0 10/22/18	USD			31,400
Subscription rights		ES06189009C8	FERROVIAL SA - RTS FER/D	EUR		33,000	33,000

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.

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

Vienna, 21 March 2019

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


Mag. Rainer Schnabl


Mag. (FH) Dieter Aigner


Ing. Michal Kustra

Appendix

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