

# Raiffeisen Sustainable Equities

(Original German name: Raiffeisen-Nachhaltigkeit-Aktien)

## **semi-annual fund report**

reporting period Apr 1, 2018 – Sep 30, 2018

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# Report for the reporting period from Apr 1, 2018 to Sep 30, 2018

## General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000677901	Raiffeisen Sustainable Equities (R) A	income-distributing	EUR	May 13, 2002
AT0000A1U685	Raiffeisen Sustainable Equities (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000A0LSJ0	Raiffeisen Sustainable Equities (I) T	income-retaining	EUR	Mar 1, 2011
AT0000677919	Raiffeisen Sustainable Equities (R) T	income-retaining	EUR	May 13, 2002
AT0000A1U677	Raiffeisen Sustainable Equities (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A20EZ2	Raiffeisen Sustainable Equities (I) VTA	full income-retaining (outside Austria)	EUR	May 2, 2018
AT0000677927	Raiffeisen Sustainable Equities (R) VTA	full income-retaining (outside Austria)	EUR	Oct 29, 2002
AT0000A1U693	Raiffeisen Sustainable Equities (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 3, 2017

## Fund characteristics

Fund currency	EUR
Financial year	Apr 1 – Mar 31
Distribution/payment/reinvestment date	Jun 15
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): 0.750 % R-Tranche (EUR): 1.500 % RZ-Tranche (EUR): 0.750 %
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 Sustainable Equities for the reporting period from Apr 1, 2018 to Sep 30, 2018. The accounting is based on the price calculation as of Sep 28, 2018.

## Fund details

	Mar 31, 2018	Sep 30, 2018
Total fund assets in EUR	101,226,006.53	153,272,284.41
Net asset value/distributing units (R) (AT0000677901) in EUR	118.89	130.08
Issue price/distributing units (R) (AT0000677901) in EUR	123.65	135.28
Net asset value/distributing units (RZ) (AT0000A1U685) in EUR	102.30	112.36
Issue price/distributing units (RZ) (AT0000A1U685) in EUR	102.30	112.36
Net asset value/reinvested units (I) (AT0000A0LSJ0) in EUR	140.50	155.15
Issue price/reinvested units (I) (AT0000A0LSJ0) in EUR	146.12	161.36
Net asset value/reinvested units (R) (AT0000677919) in EUR	132.92	146.48
Issue price/reinvested units (R) (AT0000677919) in EUR	138.24	152.34
Net asset value/reinvested units (RZ) (AT0000A1U677) in EUR	102.27	113.05
Issue price/reinvested units (RZ) (AT0000A1U677) in EUR	102.27	113.05
Net asset value/fully reinvested units (I) (AT0000A20EZ2) in EUR	-	107.48
Issue price/fully reinvested units (I) (AT0000A20EZ2) in EUR	-	111.78
Net asset value/fully reinvested units (R) (AT0000677927) in EUR	133.77	147.77
Issue price/fully reinvested units (R) (AT0000677927) in EUR	139.12	153.68
Net asset value/fully reinvested units (RZ) (AT0000A1U693) in EUR	102.44	113.62
Issue price/fully reinvested units (RZ) (AT0000A1U693) in EUR	102.44	113.62

## Units in circulation

	Units in circulation on Mar 31, 2018	Sales	Repurchases	Units in circulation on Sep 30, 2018
AT0000677901 (R) A	69,744.746	13,366.484	-613.033	82,498.197
AT0000A1U685 (RZ) A	24,967.689	7,449.941	-412.239	32,005.391
AT0000A0LSJ0 (I) T	29,388.926	7,775.897	-1,118.141	36,046.682
AT0000677919 (R) T	574,912.715	280,063.886	-64,471.703	790,504.898
AT0000A1U677 (RZ) T	53,779.623	26,365.822	-2,658.510	77,486.935
AT0000A20EZ2 (I) VTA	-	10.000	0.000	10.000
AT0000677927 (R) VTA	32,379.871	29,642.489	-2,498.970	59,523.390
AT0000A1U693 (RZ) VTA	10.000	0.000	0.000	10.000
<b>Total units in circulation</b>				<b>1,078,085.493</b>

## Fund investment policy report

The fund invests in equities of companies which focus on sustainability and have above-average ratings in terms of social and environmental criteria. Aside from a favorable sustainability assessment, the selected companies must also have attractive financial valuations.

The reporting period saw a distinct upward movement on the international stock markets. Slight fluctuations were caused by subjects such as the trade war between the USA and China and the currency crisis in Turkey. Sentiment among market players was positive throughout the period under review. In this environment, the fund recorded a distinctly positive performance.

The development of the different sectors was almost exclusively positive in the reporting period. Only the basic consumer goods sector made a negative contribution to the performance. The IT sector provided the biggest positive contribution, followed by healthcare stocks and industrials.

Of the fund's individual securities, Salesforce.com, a business software provider focusing on cloud applications, performed particularly well. The other strong performers included Verbund, an Austrian hydro power producer, and Automatic Data Processing, a US company focusing on payroll accounting.

Among the weakest performers in the reporting period were Wessanen, an organic food producer, and NXP Semiconductors, a manufacturer of semiconductors. At the regional level, North America was the fund's strongest weighting, followed by Europe, while Japan played a relatively minor role.

The AGC Inc. stock was sold, while Halma, Omron und Kurita Water were added to the portfolio.

The fund's activities were shaped by profit-taking, measures to optimize risk/return perspectives and not least by changes to the sustainability assessment for individual securities.

## 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		AUD	1,386,158.73	0.90 %
Equities		CAD	4,908,296.02	3.20 %
Equities		CHF	7,545,812.50	4.92 %
Equities		DKK	5,044,934.90	3.29 %
Equities		EUR	36,148,480.74	23.58 %
Equities		GBP	2,986,302.27	1.95 %
Equities		JPY	12,435,553.22	8.11 %
Equities		NOK	4,147,474.46	2.71 %
Equities		USD	73,558,432.76	47.99 %
<b>Total Equities</b>			<b>148,161,445.60</b>	<b>96.67 %</b>
Equities ADR		USD	1,687,759.70	1.10 %
<b>Total Equities ADR</b>			<b>1,687,759.70</b>	<b>1.10 %</b>
Subscription rights		EUR	0.00	0.00 %
<b>Total Subscription rights</b>			<b>0.00</b>	<b>0.00 %</b>
<b>Total securities</b>			<b>149,849,205.30</b>	<b>97.77 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			3,481,186.92	2.27 %
Bank balances/liabilities in foreign currency			4,482.28	0.00 %
<b>Total bank balances/liabilities</b>			<b>3,485,669.20</b>	<b>2.27 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			-2,421.25	-0.00 %
Dividends receivable			173,210.60	0.11 %
<b>Total accruals and deferrals</b>			<b>170,789.35</b>	<b>0.11 %</b>

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
<b>Other items</b>				
Various fees			-233,379.44	-0.15 %
<b>Total other items</b>			<b>-233,379.44</b>	<b>-0.15 %</b>
<b>Total fund assets</b>			<b>153,272,284.41</b>	<b>100.00 %</b>



## Portfolio of investments in EUR as of Sep 28, 2018

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

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

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

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

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		AU000000WBC1	WESTPAC BANKING CORP WBC	AUD	81,204	33,064			27.610000	1,386,158.73	0.90 %
Equities		CA0636711016	BANK OF MONTREAL BMO	CAD	26,452	7,600			107.900000	1,870,728.71	1.22 %
Equities		CA0641491075	BANK OF NOVA SCOTIA BNS	CAD	29,897	14,200			77.680000	1,522,185.86	0.99 %
Equities		CA3759161035	GILDAN ACTIVEWEAR INC GIL	CAD	58,636	21,500			39.430000	1,515,381.45	0.99 %
Equities		CH0030170408	GEBERIT AG-REG GEBN	CHF	4,800	1,990			454.700000	1,915,786.70	1.25 %
Equities		CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN ROG	CHF	10,560	4,050			237.850000	2,204,692.56	1.44 %
Equities		CH0002497458	SGS SA-REG SGSN	CHF	664	190			2,587.000000	1,507,806.01	0.98 %
Equities		CH0008742519	SWISSCOM AG-REG SCMN	CHF	4,847	1,990			450.700000	1,917,527.23	1.25 %
Equities		DK0060448595	COLOPLAST-B COLOB	DKK	16,250	450	70		654.200000	1,425,511.23	0.93 %
Equities		DK0060336014	NOVOZYMES A/S-B SHARES NZYMB	DKK	39,360	7,610			348.200000	1,837,767.62	1.20 %
Equities		DK0010268606	VESTAS WIND SYSTEMS A/S VWS	DKK	31,080	4,500			427.500000	1,781,656.05	1.16 %
Equities		FR0000120404	ACCOR SA AC	EUR	34,330	18,050			43.960000	1,509,146.80	0.98 %
Equities		NL0000009132	AKZO NOBEL AKZA	EUR	22,900	9,790			80.680000	1,847,572.00	1.21 %
Equities		NL0010273215	ASML HOLDING NV ASML	EUR	12,700	3,100			162.440000	2,062,988.00	1.35 %
Equities		FR0000061129	BOIRON SA BOI	EUR	4,679		1,361		58.200000	272,317.80	0.18 %
Equities		FR0000125338	CAPGEMINI SE CAP	EUR	16,630	3,680			109.900000	1,827,637.00	1.19 %
Equities		FR0000121667	ESSILOR INTERNATIONAL EI	EUR	14,940	2,710			129.000000	1,927,260.00	1.26 %
Equities		DE0006048432	HENKEL AG & CO KGAA VORZUG HEN3	EUR	16,800	6,170			101.500000	1,705,200.00	1.11 %
Equities		BE0003565737	KBC GROUP NV KBC	EUR	29,950	9,640			66.460000	1,990,477.00	1.30 %
Equities		FR0000121261	MICHELIN (CGDE) ML	EUR	14,470	14,470			103.100000	1,491,857.00	0.97 %
Equities		DE0008430026	MUENCHENER RUECKVER AG-REG MUV2	EUR	12,000	4,380			193.500000	2,322,000.00	1.51 %
Equities		FR0000120685	NATIXIS KN	EUR	320,190	132,940			6.028000	1,930,105.32	1.26 %
Equities		FI0009013296	NESTE OYJ NESTE	EUR	19,870	720			72.520000	1,440,972.40	0.94 %
Equities		FR0000184798	ORPEA ORP	EUR	12,830	3,820			110.600000	1,418,998.00	0.93 %
Equities		GB00B2B0DG97	RELX PLC REN	EUR	78,050	78,050			17.660000	1,378,363.00	0.90 %
Equities		DE0007164600	SAP SE SAP	EUR	21,510	6,280			107.800000	2,318,778.00	1.51 %
Equities		FR0000121972	SCHNEIDER ELECTRIC SE SU	EUR	26,390	10,540			70.160000	1,851,522.40	1.21 %
Equities		FR0010613471	SUEZ SEV	EUR	149,900	50,610			12.250000	1,836,275.00	1.20 %
Equities		FR0000120271	TOTAL SA FP	EUR	27,326	870	4,230		56.020000	1,530,802.52	1.00 %
Equities		BE0974320526	UMICORE UMI	EUR	46,170	12,430			48.550000	2,241,553.50	1.46 %
Equities		AT0000746409	VERBUND AG VER	EUR	44,270	11,600			41.360000	1,831,007.20	1.19 %

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Raiffeisen Sustainable 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		NL0000395317	WESSANEN WES	EUR	133,363	64,093			10.600000	1,413,647.80	0.92 %
Equities		GB0004052071	HALMA PLC HLMA	GBP	93,480	93,480			14.530000	1,525,711.20	1.00 %
Equities		GB00BDR05C01	NATIONAL GRID PLC NG/	GBP	166,704	40,840			7.800000	1,460,591.07	0.95 %
Equities		JP3942400007	ASTELLAS PHARMA INC 4503	JPY	126,814	9,300			1,955.000000	1,874,755.15	1.22 %
Equities		JP3551500006	DENSO CORP 6902	JPY	26,183	9,200			5,935.000000	1,175,088.89	0.77 %
Equities		JP3270000007	KURITA WATER INDUSTRIES LTD 6370	JPY	44,100	44,100			3,270.000000	1,090,478.06	0.71 %
Equities		JP3165650007	NTT DOCOMO INC 9437	JPY	98,380	26,700			3,022.000000	2,248,184.09	1.47 %
Equities		JP3197800000	OMRON CORP 6645	JPY	38,500	38,500			4,840.000000	1,409,083.35	0.92 %
Equities		JP3419400001	SEKISUI CHEMICAL CO LTD 4204	JPY	99,275	40,900			2,076.000000	1,558,467.81	1.02 %
Equities		JP3892100003	SUMITOMO MITSUI TRUST HOLDIN 8309	JPY	31,557	12,400			4,649.000000	1,109,394.09	0.72 %
Equities		JP3351100007	SYSMEX CORP 6869	JPY	26,970	900	5,700		9,660.000000	1,970,101.78	1.29 %
Equities		NO0010096985	EQUINOR ASA EQNR	NOK	66,917	2,390	20,030		230.200000	1,621,205.93	1.06 %
Equities		NO0005668905	TOMRA SYSTEMS ASA TOM	NOK	120,140	29,560			199.800000	2,526,268.53	1.65 %
Equities		US88579Y1010	3M CO MMM	USD	14,620	3,400			210.110000	2,630,648.45	1.72 %
Equities		IE00B4BNMY34	ACCENTURE PLC-CL A ACN	USD	18,070	2,300			170.050000	2,631,500.81	1.72 %
Equities		US00846U1016	AGILENT TECHNOLOGIES INC A	USD	39,210	11,300			70.800000	2,377,381.18	1.55 %
Equities		US0091581068	AIR PRODUCTS & CHEMICALS INC APD	USD	10,453	300	1,100		168.520000	1,508,554.90	0.98 %
Equities		US02079K3059	ALPHABET INC-CL A GOOGL	USD	2,117	400			1,207.360000	2,188,902.22	1.43 %
Equities		US00206R1023	AT&T INC T	USD	68,008	23,000			33.420000	1,946,413.77	1.27 %
Equities		US0527691069	AUTODESK INC ADSK	USD	16,910	2,400			156.000000	2,259,107.65	1.47 %
Equities		US0530151036	AUTOMATIC DATA PROCESSING ADP	USD	15,000	1,400			149.910000	1,925,708.66	1.26 %
Equities		US0758871091	BECTON DICKINSON AND CO BDX	USD	8,497	200	300		259.990000	1,891,868.66	1.23 %
Equities		US1344291091	CAMPBELL SOUP CO CPB	USD	43,850	9,000			36.860000	1,384,183.44	0.90 %
Equities		US12504L1098	CBRE GROUP INC - A CBRE	USD	45,695	5,380			44.200000	1,729,655.73	1.13 %
Equities		US17275R1023	CISCO SYSTEMS INC CSCO	USD	55,409	8,200			48.330000	2,293,326.17	1.50 %
Equities		US2310211063	CUMMINS INC CMI	USD	12,221	2,900			147.190000	1,540,471.86	1.01 %
Equities		US2788651006	ECOLAB INC ECL	USD	17,390	5,300			156.830000	2,335,594.50	1.52 %
Equities		US4052171000	HAIN CELESTIAL GROUP INC HAIN	USD	47,678	16,950			26.460000	1,080,380.13	0.70 %
Equities		US4103451021	HANESBRANDS INC HBI	USD	97,400	21,200			18.130000	1,512,256.57	0.99 %
Equities		US6005441000	HERMAN MILLER INC MLHR	USD	45,240	12,600			38.100000	1,476,101.74	0.96 %
Equities		US4581401001	INTEL CORP INTC	USD	53,910	15,900			45.880000	2,118,173.16	1.38 %
Equities		US4595061015	INTL FLAVORS & FRAGRANCES IFF	USD	16,830	7,200			138.540000	1,996,769.89	1.30 %
Equities		IE00BY7QL619	JOHNSON CONTROLS INTERNATIONAL JCI	USD	45,620	18,890			35.550000	1,388,876.42	0.91 %
Equities		US49338L1035	KEYSIGHT TECHNOLOGIES INC KEYS	USD	27,200	5,660			65.650000	1,529,228.40	1.00 %
Equities		US5717481023	MARSH & MCLENNAN COS MMC	USD	25,881	7,900			83.330000	1,846,933.06	1.21 %
Equities		US5926881054	METTLER-TOLEDO INTERNATIONAL MTD	USD	4,540	500			610.000000	2,371,670.81	1.55 %
Equities		US5949181045	MICROSOFT CORP MSFT	USD	27,422	5,100			114.410000	2,686,778.30	1.75 %
Equities		US55354G1004	MSCI INC MSCI	USD	12,300	8,100			178.630000	1,881,604.01	1.23 %
Equities		US6658591044	NORTHERN TRUST CORP NTRS	USD	24,270	7,000			102.930000	2,139,343.24	1.40 %
Equities		NL0009538784	NXP SEMICONDUCTORS NV NXPI	USD	18,680	9,270			85.520000	1,368,085.64	0.89 %
Equities		US6907421019	OWENS CORNING OC	USD	30,720	11,700			54.940000	1,445,368.50	0.94 %
Equities		US7427181091	PROCTER & GAMBLE CO/THE PG	USD	21,010	2,500			82.860000	1,490,869.74	0.97 %
Equities		US78409V1044	S&P GLOBAL INC SPGI	USD	12,750	2,600			204.030000	2,227,783.25	1.45 %
Equities		US79466L3024	SALESFORCE.COM INC CRM	USD	19,810	5,500			160.430000	2,721,690.76	1.78 %
Equities		CA8676EP1086	SUNOPTA INC STKL	USD	114,600	23,300			7.350000	721,341.10	0.47 %
Equities		US88076W1036	TERADATA CORP TDC	USD	31,759	11,600			37.880000	1,030,256.85	0.67 %
Equities		US9078181081	UNION PACIFIC CORP UNP	USD	14,570	4,400			163.800000	2,043,817.76	1.33 %
Equities		US92220P1057	VARIAN MEDICAL SYSTEMS INC VAR	USD	19,450	7,600			112.740000	1,877,873.60	1.23 %
Equities		US92826C8394	VISA INC-CLASS A SHARES V	USD	17,928	3,200			150.020000	2,303,295.85	1.50 %
Equities		US2546871060	WALT DISNEY CO/THE DIS	USD	15,633	800			116.040000	1,553,526.86	1.01 %
Equities		US9621661043	WEYERHAEUSER CO WY	USD	62,293	22,800			32.820000	1,750,840.34	1.14 %

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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		US98419M1009	XYLEM INC XYL	USD	34,210	11,090			80.290000	2,352,248.78	1.53 %
Equities ADR		US03524A1088	ANHEUSER-BUSCH INBEV-SPN ADR BUD	USD	22,370	7,670			88.100000	1,687,759.70	1.10 %
Subscription rights		FR0013358967	TOTAL SA-SCRIP 1655454D	EUR	27,326	27,326			0.000000	0.00	0.00 %
<b>Total licensed securities admitted to trading on the official market or another regulated market</b>										<b>149,849,205.30</b>	<b>97.77 %</b>
<b>Total securities</b>										<b>149,849,205.30</b>	<b>97.77 %</b>
<b>Bank balances/liabilities</b>											
				EUR						3,481,186.92	2.27 %
				CHF						147.90	0.00 %
				GBP						634.51	0.00 %
				JPY						27.00	0.00 %
				NOK						3,384.11	0.00 %
				USD						288.76	0.00 %
<b>Total bank balances/liabilities</b>										<b>3,485,669.20</b>	<b>2.27 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										-2,421.25	-0.00 %
Dividends receivable										173,210.60	0.11 %
<b>Total accruals and deferrals</b>										<b>170,789.35</b>	<b>0.11 %</b>
<b>Other items</b>											
Various fees										-233,379.44	-0.15 %
<b>Total other items</b>										<b>-233,379.44</b>	<b>-0.15 %</b>
<b>Total fund assets</b>										<b>153,272,284.41</b>	<b>100.00 %</b>

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000677901	R income-distributing	EUR	130.08	82,498.197
AT0000A1U685	RZ income-distributing	EUR	112.36	32,005.391
AT0000A0LSJ0	I income-retaining	EUR	155.15	36,046.682
AT0000677919	R income-retaining	EUR	146.48	790,504.898
AT0000A1U677	RZ income-retaining	EUR	113.05	77,486.935
AT0000A20EZ2	I full income-retaining (outside Austria)	EUR	107.48	10.000
AT0000677927	R full income-retaining (outside Austria)	EUR	147.77	59,523.390
AT0000A1U693	RZ full income-retaining (outside Austria)	EUR	113.62	10.000

Exchange rates

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

Currency		Price (1 EUR =)
Australian Dollars	AUD	1.617450
Canadian Dollars	CAD	1.525700
Swiss Francs	CHF	1.139250
Danish Kroner	DKK	7.457500
British Pound	GBP	0.890250
Japanese Yen	JPY	132.242000
Norwegian Kroner	NOK	9.501750
US Dollars	USD	1.167700

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		DE0005190003	BAYERISCHE MOTOREN WERKE AG BMW	EUR			12,670
Equities		NL0006144495	RELX NV RENT	EUR		25,940	78,050
Equities		JP3112000009	AGC INC 5201	JPY			17,127
Subscription rights		NL0012768956	AKZO NOBEL NV-SCRIP 1582830D	EUR		13,480	13,480
Subscription rights		FR0013321452	TOTAL SA-SCRIP 1583985D	EUR			30,686

### 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, 9 November 2018

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

  
Mag. Rainer Schnabl

  
Mag. (FH) Dieter Aigner

  
Ing. Michal Kustra

## Appendix

### Imprint

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