

Raiffeisen Pacific Equities

(Original German name: Raiffeisen-Pazifik-Aktien)

semi-annual fund report

reporting period Sep 1, 2018 – Feb 28, 2019

Table of contents

General fund information	3
Fund characteristics.....	3
Legal notice	4
Fund details.....	5
Units in circulation.....	5
Fund investment policy report	6
Makeup of fund assets in EUR	7
Portfolio of investments in EUR as of Feb 28, 2019.....	9
Appendix	14

Report for the reporting period from Sep 1, 2018 to Feb 28, 2019

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000764154	Raiffeisen Pacific Equities (R) A	income-distributing	EUR	Nov 15, 1999
AT0000A1U5T8	Raiffeisen Pacific Equities (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000764162	Raiffeisen Pacific Equities (R) T	income-retaining	EUR	Nov 15, 1999
AT0000A1U5S0	Raiffeisen Pacific Equities (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A0MRG6	Raiffeisen Pacific Equities (I) VTA	full income-retaining (outside Austria)	EUR	Jun 1, 2011
AT0000764170	Raiffeisen Pacific Equities (R) VTA	full income-retaining (outside Austria)	EUR	Dec 6, 1999
AT0000A1U5U6	Raiffeisen Pacific Equities (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 3, 2017

Fund characteristics

Fund currency	EUR
Financial year	Sep 1 – Aug 31
Distribution/payment/reinvestment date	Nov 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 %
Max. management fee for subfunds	0.000 % (excluding any performance-related fee)
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	Investec Asset Management Limited, London
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 Pacific Equities for the reporting period from Sep 1, 2018 to Feb 28, 2019. The accounting is based on the price calculation as of Feb 28, 2019.

Fund details

	Aug 31, 2018	Feb 28, 2019
Total fund assets in EUR	133,168,412.20	119,438,157.69
Net asset value/distributing units (R) (AT0000764154) in EUR	153.78	134.69
Issue price/distributing units (R) (AT0000764154) in EUR	159.93	140.08
Net asset value/distributing units (RZ) (AT0000A1U5T8) in EUR	109.74	96.48
Issue price/distributing units (RZ) (AT0000A1U5T8) in EUR	109.74	96.48
Net asset value/reinvested units (R) (AT0000764162) in EUR	177.45	163.81
Issue price/reinvested units (R) (AT0000764162) in EUR	184.55	170.36
Net asset value/reinvested units (RZ) (AT0000A1U5S0) in EUR	110.54	102.33
Issue price/reinvested units (RZ) (AT0000A1U5S0) in EUR	110.54	102.33
Net asset value/fully reinvested units (I) (AT0000A0MRG6) in EUR	196.57	188.55
Issue price/fully reinvested units (I) (AT0000A0MRG6) in EUR	204.43	196.09
Net asset value/fully reinvested units (R) (AT0000764170) in EUR	186.20	177.94
Issue price/fully reinvested units (R) (AT0000764170) in EUR	193.65	185.06
Net asset value/fully reinvested units (RZ) (AT0000A1U5U6) in EUR	111.90	107.33
Issue price/fully reinvested units (RZ) (AT0000A1U5U6) in EUR	111.90	107.33

Units in circulation

	Units in circulation on Aug 31, 2018	Sales	Repurchases	Units in circulation on Feb 28, 2019
AT0000764154 (R) A	75,361.027	15,388.054	-16,074.091	74,674.990
AT0000A1U5T8 (RZ) A	2,640.157	805.574	-92.481	3,353.250
AT0000764162 (R) T	592,057.268	138,085.582	-161,135.043	569,007.807
AT0000A1U5S0 (RZ) T	14,158.183	4,817.313	-1,377.516	17,597.980
AT0000A0MRG6 (I) VTA	6,573.983	2.794	0.000	6,576.777
AT0000764170 (R) VTA	71,794.613	13,872.494	-13,724.125	71,942.982
AT0000A1U5U6 (RZ) VTA	10.000	0.000	0.000	10.000
Total units in circulation				743,163.786

Fund investment policy report

Raiffeisen Pacific Equities pursues a “bottom-up” stock-picking strategy; equities are selected on the basis of individual, company-specific assessments. This produces a portfolio which is broadly diversified in terms of its individual securities and sectors. The investment process is based on a clear and disciplined approach and the entire security universe undergoes a weekly filtering process based on four factors. Companies which are attractive in terms of their valuations and quality and which also comply with the prescribed criteria in terms of their profit trends and from a technical point of view undergo a further fundamental analysis before they are included in the portfolio.

The fund recorded a negative performance in the period under review which involved a loss of over 4 %. Substantial price losses occurred between September 2018 and December 2018, to some degree due to volatile anxiety about inflation and economic growth, the fact that international trade conflicts tended to push up the risk and rising US key interest rates. Initially, equities in China suffered most. However, in 2019, they saw prices rise at an above-average pace due to surprisingly optimistic expectations of a possible agreement in the US-China trade dispute.

Despite the average drop in prices, there were a number of relative and absolute winners, especially among the real estate, energy, financial and technology stocks. Double-digit gains were, for instance, recorded by China Vanke (real estate), Beach Energy, AIA Group (insurance) and Broadcom (technology). Thanks to the rise in precious metal prices, Evolution Mining realized gains in the upper double-digit region. In the consumer goods sector, the meat producer WH Group achieved gains despite being directly affected by the China-US trade dispute.

However, numerous stocks in the consumer goods sector recorded significant losses. The Australian gaming machine producer Aristocrat Leisure, the Chinese car manufacturer Geely Automobile and the Japanese companies Sony and Suzuki Motor were among those that were particularly affected.

Numerous positions in the portfolio were restructured in the reporting period. For instance, a few Casino operators (Galaxy Entertainment and Genting Malaysia) as well as Japanese positions (Suzuki and Mitsubishi Electric) were reduced in 2018.

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	11,013,072.06	9.22 %
Equities		HKD	24,875,102.35	20.83 %
Equities		IDR	1,615,377.97	1.35 %
Equities		INR	5,284,693.33	4.42 %
Equities		JPY	37,958,633.04	31.78 %
Equities		KRW	9,039,403.83	7.57 %
Equities		MYR	197,451.09	0.17 %
Equities		SGD	1,134,845.03	0.95 %
Equities		THB	3,454,783.14	2.89 %
Equities		TWD	6,711,967.99	5.62 %
Equities		USD	771,119.85	0.65 %
Total Equities			102,056,449.68	85.45 %
Equities ADR		USD	8,830,436.97	7.39 %
Total Equities ADR			8,830,436.97	7.39 %
Investment certificates non Raiffeisen	OGAW	USD	4,836,794.51	4.05 %
Total Investment certificates non Raiffeisen			4,836,794.51	4.05 %
Total securities			115,723,681.16	96.89 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			3,047,205.82	2.55 %
Bank balances/liabilities in foreign currency			786,055.25	0.65 %
Total bank balances/liabilities			3,833,261.07	3.21 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			-913.35	-0.00 %
Dividends receivable			71,285.98	0.06 %
Total accruals and deferrals			70,372.63	0.06 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Other items				
Various fees			-189,157.17	-0.16 %
Total other items			-189,157.17	-0.16 %
Total fund assets			119,438,157.69	100.00 %

Portfolio of investments in EUR as of Feb 28, 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		AU000000ALL7	ARISTOCRAT LEISURE LTD ALL	AUD	103,785	7,757	19,867		25.190000	1,640,475.73	1.37 %
Equities		AU000000ASX7	ASX LTD ASX	AUD	22,503	1,682	4,307		69.210000	977,273.95	0.82 %
Equities		AU000000BPT9	BEACH ENERGY LTD BPT	AUD	739,468	55,266	141,549		2.070000	960,498.70	0.80 %
Equities		AU000000BSL0	BLUESCOPE STEEL LTD BSL	AUD	121,516	9,082	23,260		13.520000	1,030,901.59	0.86 %
Equities		AU000000CSL8	CSL LTD CSL	AUD	17,462	1,305	3,344		187.940000	2,059,303.03	1.72 %
Equities		AU000000EVN4	EVOLUTION MINING LTD EVN	AUD	313,903	37,598	285,474		3.620000	713,035.40	0.60 %
Equities		AU000000RIO1	RIO TINTO LTD RIO	AUD	28,368	28,368			95.120000	1,693,197.48	1.42 %
Equities		AU000000STO6	SANTOS LTD STO	AUD	302,315	22,594	57,868		6.960000	1,320,310.23	1.11 %
Equities		AU000000TWE9	TREASURY WINE ESTATES LTD TWE	AUD	64,211	4,799	12,292		15.340000	618,075.95	0.52 %
Equities		HK0000069689	AIA GROUP LTD 1299	HKD	274,800	20,400	52,600		77.000000	2,368,276.14	1.98 %
Equities		KYG2108Y1052	CHINA RESOURCES LAND LTD 1109	HKD	312,000	24,000	58,000		29.500000	1,030,152.44	0.86 %
Equities		CNE1000002V2	CHINA TELECOM CORP LTD-H 728	HKD	1,970,000	2,022,000	52,000		4.310000	950,316.75	0.80 %
Equities		CNE100001SR9	CHINA VANKE CO LTD-H 2202	HKD	347,700	26,000	66,500		30.100000	1,171,375.33	0.98 %
Equities		KYG2177B1014	CK ASSET HOLDINGS LTD 1113	HKD	87,662	6,500	17,000		67.200000	659,334.09	0.55 %
Equities		KYG217651051	CK HUTCHISON HOLDINGS LTD 1	HKD	216,000	136,500	34,500		84.700000	2,047,679.81	1.71 %
Equities		HK0883013259	CNOOC LTD 883	HKD	1,149,000	86,000	219,000		13.680000	1,759,263.98	1.47 %
Equities		HK1093012172	CSPC PHARMACEUTICAL GROUP LT 1093	HKD	566,000	42,000	108,000		13.560000	859,015.51	0.72 %
Equities		HK0388045442	HONG KONG EXCHANGES & CLEAR 388	HKD	55,100	4,100	10,500		268.000000	1,652,765.65	1.38 %
Equities		BMG524401079	KERRY PROPERTIES LTD 683	HKD	224,568	16,500	43,500		34.000000	854,577.93	0.72 %
Equities		BMG5320C1082	KUNLUN ENERGY CO LTD 135	HKD	1,100,000	1,308,000	208,000		8.780000	1,080,966.13	0.91 %
Equities		KYG5427W1309	LEE & MAN PAPER MANUFACTURIN 2314	HKD	1,036,222	549,000	61,000		7.350000	852,442.38	0.71 %
Equities		KYG5496K1242	LI NING CO LTD 2331	HKD	72,000	72,000			10.800000	87,032.44	0.07 %
Equities		CNE1000003X6	PING AN INSURANCE GROUP CO-H 2318	HKD	255,500	19,000	49,000		82.750000	2,366,376.22	1.98 %
Equities		KYG740991057	REAL GOLD MINING LTD 246	HKD	409,000				0.000000	0.00	0.00 %
Equities		HK0019000162	SWIRE PACIFIC LTD - CL A 19	HKD	95,048	8,162	18,000		94.000000	999,990.15	0.84 %
Equities		KYG875721634	TENCENT HOLDINGS LTD 700	HKD	85,100	57,800	41,700		340.200000	3,240,326.37	2.71 %
Equities		KYG9431R1039	WANT WANT CHINA HOLDINGS LTD 151	HKD	1,289,000	96,000	247,000		6.480000	934,873.41	0.78 %
Equities		KYG960071028	WH GROUP LTD 288	HKD	829,098	62,000	158,500		7.050000	654,214.06	0.55 %
Equities		KYG9593A1040	WHARF REAL ESTATE INVESTMENT 1997	HKD	204,552	71,000	29,000		57.050000	1,306,123.56	1.09 %
Equities		ID1000096605	BANK NEGARA INDONESIA PERSER BBNI	IDR	1,651,000	550,600	287,500		8.850.000000	914,945.01	0.77 %
Equities		ID1000111602	PERUSAHAAN GAS NEGARA PERSER PGAS	IDR	4,352,400	4,352,400			2,570.000000	700,432.96	0.59 %

reporting period Sep 1, 2018 – Feb 28, 2019

Raiffeisen Pacific Equities

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		INE040A01026	HDFC BANK LIMITED HDFCB	INR	69,704	5,209	13,342		2,092.250000	1,799,096.67	1.51 %
Equities		INE038A01020	HINDALCO INDUSTRIES LTD HNDL	INR	55,137	13,695	163,191		195.950000	133,282.04	0.11 %
Equities		INE009A01021	INFOSYS LTD INFO	INR	30,177	19,104	5,776		735.250000	273,712.30	0.23 %
Equities		INE154A01025	ITC LTD ITC	INR	242,656	18,135	46,449		275.100000	823,502.36	0.69 %
Equities		INE002S01010	MAHANAGAR GAS LTD MAHGL	INR	6,926	7,767	841		906.100000	77,417.98	0.06 %
Equities		INE752E01010	POWER GRID CORP OF INDIA LTD PWGR	INR	146,593	10,955	28,061		181.450000	328,135.66	0.27 %
Equities		INE721A01013	SHRIRAM TRANSPORT FINANCE SHTF	INR	58,172	4,348	11,135		1,130.900000	811,561.47	0.68 %
Equities		INE669C01036	TECH MAHINDRA LTD TECHM	INR	101,915	7,617	19,509		825.600000	1,037,984.85	0.87 %
Equities		JP3116000005	ASAHI GROUP HOLDINGS LTD 2502	JPY	54,700	20,900	9,300		4,846.000000	2,100,009.35	1.76 %
Equities		JP3566800003	CENTRAL JAPAN RAILWAY CO 9022	JPY	13,000	2,900	2,300		25,115.000000	2,586,586.62	2.17 %
Equities		JP3511800009	CHIBA BANK LTD/THE 8331	JPY	245,000	102,100	41,200		681.000000	1,321,793.73	1.11 %
Equities		JP3305530002	COMSYS HOLDINGS CORP 1721	JPY	61,700	4,600	11,800		2,937.000000	1,435,620.34	1.20 %
Equities		JP3486800000	DAITO TRUST CONSTRUCT CO LTD 1878	JPY	7,139	500	1,300		16,395.000000	927,255.24	0.78 %
Equities		JP3820000002	FUJI ELECTRIC CO LTD 6504	JPY	41,500	48,100	126,600		3,535.000000	1,162,219.10	0.97 %
Equities		JP3818400008	FUJITSU GENERAL LTD 6755	JPY	86,100	62,200	12,800		1,512.000000	1,031,348.48	0.86 %
Equities		JP3768600003	HASEKO CORP 1808	JPY	154,900	72,000	29,600		1,390.000000	1,705,755.22	1.43 %
Equities		JP3284600008	KOITO MANUFACTURING CO LTD 7276	JPY	21,200	1,600	4,000		6,510.000000	1,093,370.47	0.92 %
Equities		JP3304200003	KOMATSU LTD 6301	JPY	49,500	3,700	9,400		2,805.000000	1,099,989.54	0.92 %
Equities		JP3877600001	MARUBENI CORP 8002	JPY	203,500	67,200	35,500		802.000000	1,292,972.46	1.08 %
Equities		JP3898400001	MITSUBISHI CORP 8058	JPY	78,500	31,200	14,600		3,155.000000	1,962,092.66	1.64 %
Equities		JP3902900004	MITSUBISHI UFJ FINANCIAL GRO 8306	JPY	495,500	128,200	94,800		579.100000	2,273,252.70	1.90 %
Equities		JP3670800006	NISSAN CHEMICAL CORP 4021	JPY	34,100	3,000	5,900		5,640.000000	1,523,645.65	1.28 %
Equities		JP3756100008	NITORI HOLDINGS CO LTD 9843	JPY	9,400	700	1,700		14,155.000000	1,054,115.55	0.88 %
Equities		JP3173400007	OBIC CO LTD 4684	JPY	20,580	8,400	3,800		10,610.000000	1,729,861.15	1.45 %
Equities		JP3200450009	ORIX CORP 8591	JPY	89,820	6,700	17,200		1,616.500000	1,150,268.57	0.96 %
Equities		JP3419400001	SEKISUI CHEMICAL CO LTD 4204	JPY	89,100	30,500	15,400		1,748.000000	1,233,870.62	1.03 %
Equities		JP3162600005	SMC CORP 6273	JPY	4,782	300	1,000		39,710.000000	1,504,388.31	1.26 %
Equities		JP3435000009	SONY CORP 6758	JPY	53,700	4,000	10,300		5,382.000000	2,289,646.68	1.92 %
Equities		JP3407400005	SUMITOMO ELECTRIC INDUSTRIES 5802	JPY	65,100	32,200	10,700		1,553.000000	800,945.45	0.67 %
Equities		JP3890350006	SUMITOMO MITSUI FINANCIAL GR 8316	JPY	73,100	30,200	13,100		3,965.000000	2,296,207.13	1.92 %
Equities		JP3465000002	TADANO LTD 6395	JPY	82,600	39,200	13,700		1,195.000000	781,985.04	0.65 %
Equities		JP3910660004	TOKIO MARINE HOLDINGS INC 8766	JPY	49,700	19,000	9,000		5,426.000000	2,136,420.17	1.79 %
Equities		JP3539230007	TS TECH CO LTD 7313	JPY	26,100	11,100	4,400		3,270.000000	676,143.30	0.57 %
Equities		JP3955800002	YOKOHAMA RUBBER CO LTD 5101	JPY	43,200	3,300	8,200		2,305.000000	788,869.51	0.66 %
Equities		KR7086790003	HANA FINANCIAL GROUP 086790	KRW	33,738	30,332	34,269		38,500.000000	1,019,611.41	0.85 %
Equities		KR7035250000	KANGWON LAND INC 035250	KRW	39,012	39,012			31,200.000000	955,448.83	0.80 %
Equities		KR7105560007	KB FINANCIAL GROUP INC 105560	KRW	19,544	26,828	40,608		44,650.000000	684,998.37	0.57 %
Equities		KR7033780008	KT&G CORP 033780	KRW	10,637	795	2,035		104,000.000000	868,374.62	0.73 %
Equities		KR7005930003	SAMSUNG ELECTRONICS CO LTD 005930	KRW	150,173	144,732	76,791		46,750.000000	5,510,970.60	4.61 %
Equities		MYL11550O0000	MALAYAN BANKING BHD MAY	MYR	95,400	36,600	487,600		9.580000	197,451.09	0.17 %
Equities		SG1L01001701	DBS GROUP HOLDINGS LTD DBS	SGD	69,300	5,100	36,100		25.150000	1,134,845.03	0.95 %
Equities		TH0268010R11	ADVANCED INFO SERVICE-NVDR ADVANC-R	THB	152,400	181,600	29,200		182.000000	776,420.30	0.65 %
Equities		TH0001010R16	BANGKOK BANK PUBLIC CO-NVDR BBL-R	THB	218,200	16,300	41,800		208.000000	1,270,453.02	1.06 %
Equities		TH0264010R10	BANGKOK DUSIT MED SERVI-NVDR BDMS-R	THB	1,076,900	80,500	206,200		24.000000	723,481.03	0.61 %
Equities		TH0016010R14	KASIKORN BANK PCL-NVDR KBANK-R	THB	123,800	147,500	23,700		197.500000	684,428.79	0.57 %
Equities		TW0002308004	DELTA ELECTRONICS INC 2308	TWD	95,000	95,000			153.500000	416,270.00	0.35 %
Equities		TW0002881000	FUBON FINANCIAL HOLDING CO 2881	TWD	290,000	56,000	605,000		45.500000	376,662.62	0.32 %
Equities		TW0002377009	MICRO-STAR INTERNATIONAL CO 2377	TWD	261,000	20,000	50,000		81.800000	609,448.39	0.51 %
Equities		TW0003034005	NOVATEK MICROELECTRONICS COR 3034	TWD	210,000	10,000	40,000		171.000000	1,025,081.82	0.86 %
Equities		TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC 2330	TWD	628,000	206,000	54,000		239.000000	4,284,505.16	3.59 %
Equities		US11135F1012	BROADCOM INC AVGO	USD	3,233	242	620		271.490000	771,119.85	0.65 %

reporting period Sep 1, 2018 – Feb 28, 2019

Raiffeisen Pacific 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 ADR		US31680Q1040	58.COM INC-ADR WUBA	USD	20,270	20,800	530		73.720000	1,312,808.61	1.10 %
Equities ADR		US01609W1027	ALIBABA GROUP HOLDING-SP ADR BABA	USD	24,550	16,922	14,527		184.580000	3,981,057.76	3.33 %
Equities ADR		US0567521085	BAIDU INC - SPON ADR BIDU	USD	9,790	2,440	5,978		162.170000	1,394,811.60	1.17 %
Equities ADR		US4567881085	INFOSYS LTD-SP ADR INFY	USD	160,841	191,629	120,592		10.700000	1,511,968.99	1.27 %
Equities ADR		US82706C1080	SILICON MOTION TECHNOL-ADR SIMO	USD	16,939	788	3,274		42.320000	629,790.01	0.53 %
Investment certificates non Raiffeisen	OGAW	LU1108858140	IGS-ALL CHINA EQTY-S	USD	216,325				25.450000	4,836,794.51	4.05 %
Total licensed securities admitted to trading on the official market or another regulated market and investment certificates										115,723,681.16	96.89 %
Total securities										115,723,681.16	96.89 %
Bank balances/liabilities											
				EUR						3,047,205.82	2.55 %
				AUD						2,733.64	0.00 %
				GBP						284.01	0.00 %
				HKD						10,310.03	0.01 %
				NZD						2,834.37	0.00 %
				SGD						1,211.87	0.00 %
				TWD						766,273.81	0.64 %
				USD						2,407.52	0.00 %
Total bank balances/liabilities										3,833,261.07	3.21 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										-913.35	-0.00 %
Dividends receivable										71,285.98	0.06 %
Total accruals and deferrals										70,372.63	0.06 %
Other items											
Various fees										-189,157.17	-0.16 %
Total other items										-189,157.17	-0.16 %
Total fund assets										119,438,157.69	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000764154	R	income-distributing	EUR	134.69	74,674.990
AT0000A1U5T8	RZ	income-distributing	EUR	96.48	3,353.250
AT0000764162	R	income-retaining	EUR	163.81	569,007.807
AT0000A1U5S0	RZ	income-retaining	EUR	102.33	17,597.980
AT0000A0MRG6	I	full income-retaining (outside Austria)	EUR	188.55	6,576.777
AT0000764170	R	full income-retaining (outside Austria)	EUR	177.94	71,942.982
AT0000A1U5U6	RZ	full income-retaining (outside Austria)	EUR	107.33	10.000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Feb 27, 2019

Currency		Price (1 EUR =)
Australian Dollars	AUD	1.593650
British Pound	GBP	0.853550
Hong Kong Dollars	HKD	8.934600
Indonesian Rupiah	IDR	15,969.648250
Indian Rupees	INR	81.061900
Japanese Yen	JPY	126.226200
South Korean Won	KRW	1,273.929450
Malaysian Ringgit	MYR	4.628650
New Zealand Dollars	NZD	1.661700
Singapore Dollars	SGD	1.535800
Thai Baht	THB	35.723950
Taiwan Dollars	TWD	35.031350
US Dollars	USD	1.138250

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		AU000000CIM7	CIMIC GROUP LTD CIM	AUD		1,843	29,377
Equities		CNE1000001Z5	BANK OF CHINA LTD-H 3988	HKD		215,000	3,423,000
Equities		HK2388011192	BOC HONG KONG HOLDINGS LTD 2388	HKD		19,000	303,008
Equities		CNE1000016V2	CITIC SECURITIES CO LTD-H 6030	HKD		40,500	643,000
Equities		HK0002007356	CLP HOLDINGS LTD 2	HKD		10,500	169,000
Equities		HK0027032686	GALAXY ENTERTAINMENT GROUP L 27	HKD		10,000	265,000
Equities		KYG3777B1032	GEELY AUTOMOBILE HOLDINGS LT 175	HKD		63,000	994,000
Equities		KYG4402L1510	HENGAN INTL GROUP CO LTD 1044	HKD		11,500	182,000
Equities		CNE1000003J5	JIANGSU EXPRESS CO LTD-H 177	HKD		24,000	368,000
Equities		INE047A01021	GRASIM INDUSTRIES LTD GRASIM	INR		2,278	58,422
Equities		INE158A01026	HERO MOTOCORP LTD HMCL	INR		438	11,229
Equities		INE148I01020	INDIABULLS HOUSING FINANCE L IHFL	INR		2,903	74,451
Equities		INE585B01010	MARUTI SUZUKI INDIA LTD MSIL	INR			8,103
Equities		JP3902400005	MITSUBISHI ELECTRIC CORP 6503	JPY		9,800	156,000
Equities		JP3758190007	NEXON CO LTD 3659	JPY			30,600
Equities		JP3494600004	SCREEN HOLDINGS CO LTD 7735	JPY		1,300	20,300
Equities		JP3397200001	SUZUKI MOTOR CORP 7269	JPY		2,600	41,600
Equities		KR7079440004	ORANGE LIFE INSURANCE LTD 079440	KRW			24,024
Equities		KR7240810002	WONIK IPS CO LTD 240810	KRW			21,631
Equities		MYL4715O0008	GENTING MALAYSIA BHD GENM	MYR		48,500	773,000
Equities		SGXE21576413	GENTING SINGAPORE LTD GENS	SGD		73,700	1,890,500
Equities		TW0002454006	MEDIATEK INC 2454	TWD			131,000

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, 16 April 2019

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


Mag. Rainer Schnabl


Mag. (FH) Dieter Aigner


Ing. Michal Kustra

Appendix

Imprint

Publisher:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mooslackengasse 12, A-1190 Vienna

Responsible for contents:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mooslackengasse 12, A-1190 Vienna

Copyright by publisher, dispatch location: Vienna

Raiffeisen Capital Management is the brand of:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Raiffeisen Immobilien Kapitalanlage-Gesellschaft m.b.H.

Raiffeisen Salzburg Invest Kapitalanlage GmbH