

Raiffeisen Eastern European Equities

(Original German name: Raiffeisen-Osteuropa-Aktien)

semi-annual fund report

reporting period Feb 1, 2019 – Jul 31, 2019

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Report for the reporting period from Feb 1, 2019 to Jul 31, 2019

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000936513	Raiffeisen Eastern European Equities (R) A	income-distributing	EUR	Feb 21, 1994
AT0000A1TVZ1	Raiffeisen Eastern European Equities (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000A13K38	Raiffeisen Eastern European Equities (I) T	income-retaining	EUR	Dec 2, 2013
AT0000805460	Raiffeisen Eastern European Equities (R) T	income-retaining	EUR	May 17, 1999
AT0000A1TVY4	Raiffeisen Eastern European Equities (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A0EY50	Raiffeisen Eastern European Equities (I) VTA	full income-retaining (outside Austria)	EUR	Jan 4, 2010
AT0000785241	Raiffeisen Eastern European Equities (R) VTA	full income-retaining (outside Austria)	EUR	May 26, 1999
AT0000A1TW05	Raiffeisen Eastern European Equities (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 3, 2017

Fund characteristics

Fund currency	EUR
Financial year	Feb 1 – Jan 31
Distribution/payment/reinvestment date	Apr 1
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	I-Tranche (EUR): 0.900 % R-Tranche (EUR): 2.000 % RZ-Tranche (EUR): 0.900 %
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

Since the start of the reporting period, the management fee has been calculated for each calendar day based on the respective fund assets, while it had previously been calculated on the basis of the value at the end of each month. The calculation of the custodian bank fee (based on the fund assets) and the custody charge (based on the portfolio assets) has also been converted to a daily basis.

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 Eastern European Equities for the reporting period from Feb 1, 2019 to Jul 31, 2019. The accounting is based on the price calculation as of Jul 31, 2019.

Fund details

	Jan 31, 2019	Jul 31, 2019
Total fund assets in EUR	279,782,020.89	295,941,339.88
Net asset value/distributing units (R) (AT0000936513) in EUR	224.36	248.14
Issue price/distributing units (R) (AT0000936513) in EUR	235.58	260.55
Net asset value/distributing units (RZ) (AT0000A1TVZ1) in EUR	104.61	116.33
Issue price/distributing units (RZ) (AT0000A1TVZ1) in EUR	104.61	116.33
Net asset value/reinvested units (I) (AT0000A13K38) in EUR	284.86	319.95
Issue price/reinvested units (I) (AT0000A13K38) in EUR	299.10	335.95
Net asset value/reinvested units (R) (AT0000805460) in EUR	268.63	300.12
Issue price/reinvested units (R) (AT0000805460) in EUR	282.06	315.13
Net asset value/reinvested units (RZ) (AT0000A1TVY4) in EUR	104.72	117.43
Issue price/reinvested units (RZ) (AT0000A1TVY4) in EUR	104.72	117.43
Net asset value/fully reinvested units (I) (AT0000A0EY50) in EUR	311.91	350.37
Issue price/fully reinvested units (I) (AT0000A0EY50) in EUR	327.51	367.89
Net asset value/fully reinvested units (R) (AT0000785241) in EUR	282.01	315.07
Issue price/fully reinvested units (R) (AT0000785241) in EUR	296.11	330.82
Net asset value/fully reinvested units (RZ) (AT0000A1TW05) in EUR	105.90	118.95
Issue price/fully reinvested units (RZ) (AT0000A1TW05) in EUR	105.90	118.95

Units in circulation

	Units in circulation on Jan 31, 2019	Sales	Repurchases	Units in circulation on Jul 31, 2019
AT0000936513 (R) A	204,962.639	3,023.137	-7,563.723	200,422.053
AT0000A1TVZ1 (RZ) A	5,809.510	191.786	-944.046	5,057.250
AT0000A13K38 (I) T	25.000	13.755	-25.000	13.755
AT0000805460 (R) T	607,974.424	26,869.565	-55,297.581	579,546.408
AT0000A1TVY4 (RZ) T	70,664.364	8,831.948	-5,507.652	73,988.660
AT0000A0EY50 (I) VTA	16,123.670	2,094.187	-8,071.152	10,146.705
AT0000785241 (R) VTA	199,830.784	14,604.075	-29,655.147	184,779.712
AT0000A1TW05 (RZ) VTA	10,100.000	1,000.000	-900.000	10,200.000
Total units in circulation				1,064,154.543

Fund investment policy report

The six months were buoyed up by a positive trend on the Eastern European stock markets. In this period, the biggest gains were recorded by the Greek stock exchange, which priced in the recovery from the debt crisis and the stabilization of the banks.

After these price rises, we shifted our investments to Turkey. The Turkish market responded positively to the recovery of the currency and the expected interest rate cuts. Banks in particular recorded price gains. Russian stocks also followed a highly positive trend, although the oil price weakened considerably. The main driver was Gazprom, which surprised investors with an entirely unexpected dividend rise.

Raiffeisen Eastern European Equities held a strong position in this stock, although the weighting of the Russian energy sector was generally reduced. However, this related primarily to oil stocks. Central Europe showed little change in this phase. Investments in Hungary were gradually reduced.

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		CZK	7,170,671.00	2.42 %
Equities		EUR	15,122,470.91	5.11 %
Equities		GBP	718,267.60	0.24 %
Equities		HRK	1,890,892.32	0.64 %
Equities		HUF	13,988,802.57	4.73 %
Equities		PLN	52,434,648.83	17.72 %
Equities		RON	466,738.93	0.16 %
Equities		RUB	82,207,308.69	27.78 %
Equities		TRY	31,190,451.03	10.54 %
Equities		USD	1,148,007.54	0.39 %
Total Equities			206,338,259.42	69.72 %
Equities ADR		USD	61,240,108.70	20.69 %
Total Equities ADR			61,240,108.70	20.69 %
Equities GDR		EUR	650,892.90	0.22 %
Equities GDR		RUB	906,740.01	0.31 %
Equities GDR		USD	23,220,512.73	7.85 %
Total Equities GDR			24,778,145.64	8.37 %
Total securities			292,356,513.76	98.79 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			757,230.97	0.26 %
Bank balances/liabilities in foreign currency			1,298.99	0.00 %
Total bank balances/liabilities			758,529.96	0.26 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			-620.02	-0.00 %
Dividends receivable			3,443,717.74	1.16 %
Total accruals and deferrals			3,443,097.72	1.16 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Other items				
Various fees			-616,801.57	-0.21 %
Total other items			-616,801.57	-0.21 %
Total fund assets			295,941,339.88	100.00 %

Portfolio of investments in EUR as of Jul 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		CZ0005112300	CEZ AS CEZ	CZK	164,851	12,034			522.000000	3,351,595.79	1.13 %
Equities		CZ0008019106	KOMERCNI BANKA AS KOMB	CZK	74,228				899.000000	2,599,064.15	0.88 %
Equities		CZ0008040318	MONETA MONEY BANK AS MONET	CZK	313,912				79.500000	971,996.26	0.33 %
Equities		CZ0009093209	O2 CZECH REPUBLIC AS TELEC	CZK	29,210				218.000000	248,014.80	0.08 %
Equities		GRS015003007	ALPHA BANK AE ALPHA	EUR	1,271,217	238,370	611,000		1.715000	2,180,137.16	0.74 %
Equities		GRS323003012	EUROBANK ERGASIAS SA EUROB	EUR	2,468,610	2,940,000	471,390		0.875000	2,160,033.75	0.73 %
Equities		GRS260333000	HELLENIC TELECOMMUN ORGANIZA HTO	EUR	267,889	50,000			12.300000	3,295,034.70	1.11 %
Equities		GRS282183003	JUMBO SA BELA	EUR	108,835	26,000			17.880000	1,945,969.80	0.66 %
Equities		GRS426003000	MOTOR OIL (HELLAS) SA MOH	EUR	74,420		8,000		22.200000	1,652,124.00	0.56 %
Equities		GRS003003035	NATIONAL BANK OF GREECE ETE	EUR	529,366	709,366	180,000		2.577000	1,364,176.18	0.46 %
Equities		SI0021117344	NOVA LJUBLJANSKA BANKA DD NLBR	EUR	5,312				56.000000	297,472.00	0.10 %
Equities		GRS419003009	OPAP SA OPAP	EUR	220,111				10.120000	2,227,523.32	0.75 %
Equities		JE00B6T5S470	POLYMETAL INTERNATIONAL PLC POLY	GBP	65,840		113,060		10.000000	718,267.60	0.24 %
Equities		HRARNTRA0004	ARENA HOSPITALITY GROUP DD ARNTRA	HRK	28,300				386.000000	1,479,949.06	0.50 %
Equities		HRRIVPRA0000	VALAMAR RIVIERA DD RIVPRA	HRK	78,991				38.400000	410,943.26	0.14 %
Equities		HU0000153937	MOL HUNGARIAN OIL AND GAS PL MOL	HUF	381,964		29,740		3,004.000000	3,503,893.05	1.18 %
Equities		HU0000061726	OTP BANK PLC OTP	HUF	228,550		20,970		12,400.000000	8,654,288.94	2.92 %
Equities		HU0000123096	RICHTER GEDEON NYRT RICHT	HUF	116,177		36,360		5,160.000000	1,830,620.58	0.62 %
Equities		PLALIOR00045	ALIOR BANK SA ALR	PLN	122,640	54,989			47.660000	1,359,433.99	0.46 %
Equities		PLBH00000012	BANK HANDLOWY W WARSZAWIE SA BHW	PLN	34,192				52.500000	417,499.30	0.14 %
Equities		PLPEKAO00016	BANK PEKAO SA PEO	PLN	150,770		5,320		103.650000	3,634,596.36	1.23 %
Equities		PLCCC0000016	CCC SA CCC	PLN	36,550		6,770		147.400000	1,253,016.56	0.42 %
Equities		PLOPTTC00011	CD PROJEKT SA	PLN	60,380	29,030	14,800		225.900000	3,172,351.38	1.07 %
Equities		PLCFRPT00013	CYFROWY POLSAT SA CPS	PLN	432,002				30.220000	3,036,352.32	1.03 %
Equities		PLDINPL00011	DINO POLSKA SA DNP	PLN	37,590		14,250		144.400000	1,262,442.09	0.43 %
Equities		PLENERG00022	ENERGA SA ENG	PLN	246,410	58,710			7.350000	421,228.37	0.14 %
Equities		PLZATRM00012	GRUPA AZOTY SA ATT	PLN	50,958				45.400000	538,071.73	0.18 %
Equities		PLLOTOS00025	GRUPA LOTOS SA LTS	PLN	78,870				86.640000	1,589,286.63	0.54 %
Equities		PLKGHM000017	KGHM POLSKA MIEDZ SA KGH	PLN	169,140				94.380000	3,712,771.70	1.25 %
Equities		PLKRRK0000010	KRUK SA KRU	PLN	6,565				185.000000	282,473.95	0.10 %
Equities		PLLPP0000011	LPP SA LPP	PLN	651	500			7,850.000000	1,188,564.05	0.40 %

reporting period Feb 1, 2019 – Jul 31, 2019

Raiffeisen Eastern European Equities

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		PLTLKPL00017	ORANGE POLSKA SA OPL	PLN	581,508		481,520		6.730000	910,212.31	0.31 %
Equities		PLPKO0000016	PKO BANK POLSKI SA PKO	PLN	1,018,630	169,460			39.930000	9,459,925.55	3.20 %
Equities		PLPKPCR00011	PKP CARGO SA PKP	PLN	128,790				35.150000	1,052,881.31	0.36 %
Equities		LU1642887738	PLAY COMMUNICATIONS SA PLY	PLN	111,506				31.040000	804,992.61	0.27 %
Equities		PLPKN0000018	POLSKI KONCERN NAFTOWY ORLEN PKN	PLN	312,769	46,620	28,210		96.240000	7,000,857.88	2.37 %
Equities		PLPGNIG00014	POLSKIE GORNICtwo NAFTOWE I PGN	PLN	1,316,150	312,760	805,920		5.570000	1,705,031.98	0.58 %
Equities		PLPZU0000011	POWSZECHNY ZAKLAD UBEZPIECZE PZU	PLN	572,670	28,110	79,830		41.820000	5,570,066.84	1.88 %
Equities		PLBZ00000044	SANTANDER BANK POLSKA SA SPL	PLN	38,637	4,566			329.600000	2,961,846.50	1.00 %
Equities		PLTAURN00011	TAURON POLSKA ENERGIA SA TPE	PLN	3,014,500	615,950	635,480		1.570000	1,100,745.42	0.37 %
Equities		NL0012294474	DIGI COMMUNICATIONS NV DIGI	RON	74,876				29.500000	466,738.93	0.16 %
Equities		RU0007252813	ALROSA PJSC ALRS	RUB	1,554,776		1,974,750		81.620000	1,793,445.80	0.61 %
Equities		RU0007661625	GAZPROM PJSC GAZP	RUB	3,129,710	255,000			237.100000	10,487,198.51	3.54 %
Equities		RU000A0JPNM1	INTER RAO UES PJSC IRAO	RUB	56,366,410	39,851,000	10,700,000		4.544500	3,620,181.30	1.22 %
Equities		RU0009024277	LUKOIL PJSC LKOH	RUB	4,990				5,105.000000	360,014.61	0.12 %
Equities		RU0007775219	MOBILE TELESYSTEMS PJSC MTSS	RUB	559,900	559,900			267.200000	2,114,320.20	0.71 %
Equities		RU000A0JR4A1	MOSCOW EXCHANGE MICEX-RTS PJ MOEX	RUB	60				93.310000	79.12	0.00 %
Equities		RU000A0DKVS5	NOVATEK PJSC NVTK	RUB	640,370	60,800	170,080		1,325.000000	11,991,422.18	4.05 %
Equities		RU000A0JNAA8	POLYUS PJSC PLZL	RUB	13,900	3,500	2,000		6,500.000000	1,276,885.61	0.43 %
Equities		RU000A0J2Q06	ROSNEFT OIL CO PJSC ROSN	RUB	687,130				420.450000	4,082,978.61	1.38 %
Equities		RU0009029540	SBERBANK OF RUSSIA PJSC SBER	RUB	8,464,620	1,177,600			236.000000	28,232,107.98	9.54 %
Equities		RU0009029557	SBERBANK-PREFERENCE SBERP	RUB	220,560				204.800000	638,381.87	0.22 %
Equities		RU0009029524	SURGUTNEFTGAS-PREFERENCE SNGSP	RUB	8,183,720		2,935,700		31.300000	3,620,086.41	1.22 %
Equities		RU0006944147	TATNEFT PJSC - PREF TATNP	RUB	357,410				663.000000	3,348,914.54	1.13 %
Equities		RU0009033591	TATNEFT PJSC TATN	RUB	807,600		390,600		737.500000	8,417,481.53	2.84 %
Equities		RU000A0JP5V6	VTB BANK PJSC VTBR	RUB	3,010,000,000	3,010,000,000			0.042800	1,820,682.01	0.62 %
Equities		NL0009805522	YANDEX NV-A YNDX	RUB	11,500	11,500			2,480.400000	403,128.41	0.14 %
Equities		TRAAKBNK91N6	AKBANK T.A.S. AKBNK	TRY	2,780,648	615,200	486,320		7.580000	3,401,376.84	1.15 %
Equities		TRAASELS91H2	ASELSAN ELEKTRONIK SANAYI ASELS	TRY	350,910	450,910	100,000		19.310000	1,093,496.88	0.37 %
Equities		TREBIMM00018	BIM BIRLESIK MAGAZALAR AS BIMAS	TRY	496,662	248,331	49,200		46.920000	3,760,611.46	1.27 %
Equities		TRAEREG191G3	EREGLI DEMIR VE CELIK FABRIK EREGL	TRY	1,316,087				7.520000	1,597,136.26	0.54 %
Equities		TRAKCHOL91Q8	KOC HOLDING AS KCHOL	TRY	855,271	240,481	188,800		18.670000	2,576,840.83	0.87 %
Equities		TREMAVI00037	MAVI GIYIM SANAYI VE TICA-B MAVI	TRY	113,540		75,080		41.760000	765,154.10	0.26 %
Equities		TREPEGS00016	PEGASUS HAVA TASIMACILIGI AS PGSUS	TRY	246,280	266,280	20,000		47.440000	1,885,442.77	0.64 %
Equities		TRETAVH00018	TAV HAVALIMANLARI HOLDING AS TAVHL	TRY	133,450		50,000		24.660000	531,069.28	0.18 %
Equities		TRATUPRS91E8	TUPRAS-TURKIYE PETROL RAFINE TUPRS	TRY	130,645		57,900		138.900000	2,928,428.11	0.99 %
Equities		TRATHYAO91M5	TURK HAVA YOLLARI AO THYAO	TRY	512,410	653,070	1,200,420		12.730000	1,052,653.72	0.36 %
Equities		TRATCELL91M1	TURKCELL ILETISIM HIZMET AS TCELL	TRY	638,070		476,900		13.530000	1,393,174.93	0.47 %
Equities		TRAGARAN91N1	TURKIYE GARANTI BANKASI GARAN	TRY	4,410,680	1,374,900	367,220		9.750000	6,939,843.79	2.35 %
Equities		TRAISTR91N2	TURKIYE IS BANKASI-C ISCTR	TRY	1,640,000	1,640,000			6.320000	1,672,632.21	0.57 %
Equities		TREVKFB00019	TURKIYE VAKIFLAR BANKASI T-D VAKBN	TRY	1,920,000	3,625,580	1,705,580		5.140000	1,592,589.60	0.54 %
Equities		TRAYKBNK91N6	YAPI VE KREDI BANKASI YKBNK	TRY	1				2.660000	0.25	0.00 %
Equities		NL0009805522	YANDEX NV-A YNDX	USD	32,900				38.870000	1,148,007.54	0.39 %
Equities ADR		US3682872078	GAZPROM PJSC-SPON ADR OGZD	USD	2,666,188		1,331,900		7.384000	17,673,263.78	5.97 %
Equities ADR		US69343P1057	LUKOIL PJSC-SPON ADR LKOD	USD	315,240		70,950		79.940000	22,622,456.66	7.64 %
Equities ADR		US55315J1025	MMC NORILSK NICKEL PJSC-ADR MNOD	USD	774,610	193,000	172,570		22.730000	15,805,812.92	5.34 %
Equities ADR		US6074091090	MOBILE TELESYSTEMS-SP ADR MBT	USD	73,800	73,800			8.310000	550,543.56	0.19 %
Equities ADR		US74735M1080	QIWI PLC-SPONSORED ADR QIWI	USD	54,800	54,800			21.150000	1,040,459.63	0.35 %
Equities ADR		US8766292051	TATNEFT PAO-SPONSORED ADR ATAD	USD	31,400				69.080000	1,947,225.64	0.66 %
Equities ADR		US91822M1062	VEON LTD VEON	USD	590,300	590,300			3.020000	1,600,346.51	0.54 %
Equities GDR		US66980N2036	NOVA LJUBLJANSKA B-GDR REG S NLB	EUR	58,639	16,139			11.100000	650,892.90	0.22 %
Equities GDR		US98387E2054	X 5 RETAIL GROUP NV-REGS GDR FIVE	RUB	30,400	30,400	9,000		2,110.500000	906,740.01	0.31 %

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Raiffeisen Eastern European 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 GDR		US83367Y2072	ELECTRICA SA-GDR-REG S ELSA	USD	13,310				10.800000	129,043.49	0.04 %
Equities GDR		US29760G1031	ETALON GROUP-GDR REG S ETLN	USD	109,630	109,630			2.170000	213,561.74	0.07 %
Equities GDR		US5603172082	MAIL.RU GROUP-GDR REGS MAIL	USD	69,800	69,800	21,300		25.340000	1,587,801.97	0.54 %
Equities GDR		US6698881090	NOVATEK PJSC-SPONS GDR REG S NVTK	USD	33,200	6,100	6,300		209.600000	6,246,887.20	2.11 %
Equities GDR		US67011E2046	NOVOLIPETSK STEEL PJSC-GDR NLMK	USD	111,390		13,210		23.560000	2,355,894.25	0.80 %
Equities GDR		US73181M1172	POLYUS PJSC-REG S-GDR PLZLL	USD	22,500		3,000		50.900000	1,028,098.21	0.35 %
Equities GDR		US67812M2070	ROSNEFT OIL CO PJSC-REGS GDR ROSN	USD	204,140		189,100		6.606000	1,210,600.87	0.41 %
Equities GDR		US8181503025	SEVERSTAL - GDR REG S SVST	USD	368,921	30,867			16.010000	5,302,235.48	1.79 %
Equities GDR		US87238U2033	TCS GROUP HOLDING -REG S TCS	USD	100,542	49,200			20.200000	1,823,195.30	0.62 %
Equities GDR		US98387E2054	X 5 RETAIL GROUP NV-REGS GDR FIVE	USD	112,110	89,500	98,800		33.020000	3,323,194.22	1.12 %
Total licensed securities admitted to trading on the official market or another regulated market										292,356,513.76	98.79 %
Total securities										292,356,513.76	98.79 %
Bank balances/liabilities											
				EUR						757,230.97	0.26 %
				GBP						25.10	0.00 %
				PLN						-0.05	-0.00 %
				USD						1,273.94	0.00 %
Total bank balances/liabilities										758,529.96	0.26 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										-620.02	-0.00 %
Dividends receivable										3,443,717.74	1.16 %
Total accruals and deferrals										3,443,097.72	1.16 %
Other items											
Various fees										-616,801.57	-0.21 %
Total other items										-616,801.57	-0.21 %
Total fund assets										295,941,339.88	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000936513	R	income-distributing	EUR	248.14	200,422.053
AT0000A1TVZ1	RZ	income-distributing	EUR	116.33	5,057.250
AT0000A13K38	I	income-retaining	EUR	319.95	13.755
AT0000805460	R	income-retaining	EUR	300.12	579,546.408
AT0000A1TVY4	RZ	income-retaining	EUR	117.43	73,988.660
AT0000A0EY50	I	full income-retaining (outside Austria)	EUR	350.37	10,146.705
AT0000785241	R	full income-retaining (outside Austria)	EUR	315.07	184,779.712
AT0000A1TW05	RZ	full income-retaining (outside Austria)	EUR	118.95	10,200.000

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

ISIN	Security title	Currency	Volume Jul 31, 2019
SI0021117344	NOVA LJUBLJANSKA BANKA DD NLBR	EUR	2,000
RU0009024277	LUKOIL PJSC LKOH	RUB	4,500
TREPEGS00016	PEGASUS HAVA TASIMACILIGI AS PGSUS	TRY	80,000
TRATCELL91M1	TURKCELL ILETISIM HIZMET AS TCELL	TRY	400,000
US3682872078	GAZPROM PJSC-SPON ADR OGDZ	USD	2,000,000

Exchange rates

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

Currency	Price (1 EUR =)
Czech Koruna	CZK 25.675000
British Pound	GBP 0.916650
Croatian Kuna	HRK 7.381200
Hungarian Forint	HUF 327.470000
Polish Zloty	PLN 4.299600
Romanian Leu	RON 4.732500
Russian Rubles	RUB 70.758100
Turkish Lira	TRY 6.196700
US Dollars	USD 1.113950

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		ROFPTAACNOR5	SC FONDUL PROPRIETATEA SA	RON		1,847,171
Equities		ROELECACNOR5	SOCIETATEA ENERGETICA ELECTR EL	RON		233,974
Equities		ROSNGNACNOR3	SOCIETATEA NATIONALA DE GAZE SNG	RON		143,649
Equities		ROTGNTACNOR8	TRANSGAZ SA MEDIAS TGN	RON		9,899
Equities		RU0009062467	GAZPROM NEFT PJSC SIBN	RUB		258,590
Equities		RU000A0JKQU8	MAGNIT PJSC MGNT	RUB		82,700
Equities		TRAPETKM91E0	PETKIM PETROKIMYA HOLDING AS PETKM	TRY		654,300
Equities		TRESOKM00022	SOK MARKETLER TICARET AS SOKM	TRY		547,660
Equities ADR		US36829G1076	GAZPROM NEFT-SPONSORED ADR GAZ	USD		10,095
Equities GDR		US52634T2006	LENTA LTD-REG S LNTA	USD	186,900	245,039

Further information on securities lending transactions

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

5.40 %

Value of loaned securities: 15,982,975.55 EUR

Proportion of assets eligible for lending transactions: 5.47 %

On the reporting date Jul 31, 2019 the following securities had been lent:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jul 31, 2019	Market value (incl. any interest accrued) Jul 31, 2019	Share of fund assets
RU0009024277	LUKOIL PJSC LKOH	LISTED	RUB	Equities	LUKOIL PJSC	bbb	4,500	324,662.47	0.11 %
SI0021117344	NOVA LJUBLJANSKA BANKA DD NLBR	LISTED	EUR	Equities	Nova Ljubljanska Banka dd	bbb	2,000	112,000.00	0.04 %
TRATCELL91M1	TURKCELL ILETISIM HIZMET AS TCELL	LISTED	TRY	Equities	Turkcell Iletisim Hizmetleri AS	bb	400,000	873,368.08	0.30 %
TREPEGS00016	PEGASUS HAVA TASIMACILIGI AS PGSUS	LISTED	TRY	Equities	Pegasus Hava Tasimaciligi AS	n.v.	80,000	612,455.02	0.21 %
US3682872078	GAZPROM PJSC-SPON ADR OGZD	LISTED	USD	Equities	Gazprom PJSC	bbb	2,000,000	14,060,489.97	4.75 %

- 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 master agreement on securities lending transactions concluded between the management company and Raiffeisen Bank International AG, Raiffeisen Bank International AG is obliged to provide collateral for loaned securities. 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. This collateral will be valued on each banking day, subject to an add-on compared to the valuation of the securities loaned from the fund in accordance with provisions of EU Regulation 575/2013 (CRR). For bonds, this add-on will be determined on the basis of the credit rating of the issuer and the remaining term of the bond and will amount to no less than 0.5 %. For equities and units in investment funds, this add-on will amount to 10.607 %. The value of the required collateral, thus calculated, will result in the ongoing overcollateralization of the fund's outstanding securities lending positions.

On the reporting date the collateral had the following makeup:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jul 31, 2019	Market value in portfolio currency
US83304A1060	SNAP INC - A SNAP	LISTED	USD	Equities	Snap Inc	n.v.	1,350,000	20,517,527.72

In relation to securities lending transactions, the investment fund is not entirely collateralized by means of securities which are either issued or guaranteed by an EEA member state.

Collateral holding period: unlimited

Period of securities lending:

Duration / Days	< 1 day	1-7 days	7-30 days	30-90 days	90-360 days
	0 %	0 %	0 %	0 %	100 %

Country of counterparty (Raiffeisen Bank International AG): Austria

Settlement: bilateral

- Reuse of collateral:

Collateral received is not reused.

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

The collateral will be held in a separate sub-account with the custodian bank/depositary for each fund.

- 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, 9 September 2019

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


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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

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Raiffeisen Salzburg Invest GmbH