

# Raiffeisen European Equities

(Original German name: Raiffeisen-Europa-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 .....	17

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

## General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000986377	Raiffeisen European Equities (R) A	income-distributing	EUR	Jun 17, 1996
AT0000A1TWU0	Raiffeisen European Equities (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000805387	Raiffeisen European Equities (R) T	income-retaining	EUR	Mar 26, 1999
AT0000A1TWT2	Raiffeisen European Equities (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A1WB96	Raiffeisen European Equities (I) VTA	full income-retaining (outside Austria)	EUR	Jul 3, 2017
AT0000785225	Raiffeisen European Equities (R) VTA	full income-retaining (outside Austria)	EUR	May 26, 1999
AT0000A1TWW8	Raiffeisen European Equities (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 3, 2017
AT0000A11RE8	Raiffeisen European Equities (R) VTI	full income-retaining (Austria)	EUR	Nov 4, 2013

## 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	0.625 % (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	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 European 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	420,743,572.07	379,434,912.96
Net asset value/distributing units (R) (AT0000986377) in EUR	203.57	182.42
Issue price/distributing units (R) (AT0000986377) in EUR	211.71	189.72
Net asset value/distributing units (RZ) (AT0000A1TWU0) in EUR	106.16	95.18
Issue price/distributing units (RZ) (AT0000A1TWU0) in EUR	106.16	95.18
Net asset value/reinvested units (R) (AT0000805387) in EUR	245.95	225.24
Issue price/reinvested units (R) (AT0000805387) in EUR	255.79	234.25
Net asset value/reinvested units (RZ) (AT0000A1TWT2) in EUR	106.14	97.43
Issue price/reinvested units (RZ) (AT0000A1TWT2) in EUR	106.14	97.43
Net asset value/fully reinvested units (I) (AT0000A1WB96) in EUR	105.83	98.61
Issue price/fully reinvested units (I) (AT0000A1WB96) in EUR	110.06	102.55
Net asset value/fully reinvested units (R) (AT0000785225) in EUR	259.57	240.98
Issue price/fully reinvested units (R) (AT0000785225) in EUR	269.95	250.62
Net asset value/fully reinvested units (RZ) (AT0000A1TWW8) in EUR	107.14	99.84
Issue price/fully reinvested units (RZ) (AT0000A1TWW8) in EUR	107.14	99.84
Net asset value/fully reinvested units (R) (AT0000A11RE8) in EUR	259.48	245.77
Issue price/fully reinvested units (R) (AT0000A11RE8) in EUR	269.86	255.60

## Units in circulation

	Units in circulation on Aug 31, 2018	Sales	Repurchases	Units in circulation on Feb 28, 2019
AT0000986377 (R) A	239,684.821	5,361.473	-26,136.342	218,909.952
AT0000A1TWU0 (RZ) A	5,590.852	2,667.090	-243.633	8,014.309
AT0000805387 (R) T	1,328,883.171	230,348.011	-247,092.917	1,312,138.265
AT0000A1TWT2 (RZ) T	93,434.521	28,391.730	-4,431.506	117,394.745
AT0000A1WB96 (I) VTA	10.000	0.000	0.000	10.000
AT0000785225 (R) VTA	108,188.636	25,727.373	-25,885.039	108,030.970
AT0000A1TWW8 (RZ) VTA	60,200.000	0.000	-3,000.000	57,200.000
AT0000A11RE8 (R) VTI	250.825	13.000	-250.825	13.000
<b>Total units in circulation</b>				<b>1,821,711.241</b>

## Fund investment policy report

The European stock markets weakened slightly, with greater fluctuation, in the period under review. Economic development in H2 2018 deteriorated due to the US trade dispute, ongoing Brexit uncertainty and other special factors. Hand in hand with rising uncertainty, companies' profit expectations fell substantially. Anxiety about rising trade tariffs and dampened corporate sentiment resulted in profit warnings at a number of export-oriented companies. Corporate sentiment did not pick up again until the end of the reporting period.

Throughout the period under review, the fund's performance was somewhat weaker, specifically due to Swatch, Wienerberger and United Internet. Positive contributions were made by Nokia, Proximus, SAP and Richemont. In the reporting period, the fund sold its entire CS Group holdings and bought Richemont.

Stock-picking had a substantial effect while other aspects, such as country and sector allocation, played a minor role. Consistently low interest rates and improvements on the labor market provide the outline conditions for a renewed positive performance. The fund's management aims to outperform the overall market by investing in favorably valued companies which have healthy balance sheets and pursue clear objectives. A company's size (in terms of its market capitalization) only plays a subordinate role in this strategy. This value-oriented style has recently become increasingly popular among international investors and thus suggests a continuing positive trend for the fund.

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

## Makeup of fund assets in EUR

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

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

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

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Equities		CHF	40,339,416.72	10.63 %
Equities		DKK	20,711,934.78	5.46 %
Equities		EUR	234,133,328.94	61.71 %
Equities		GBP	51,767,264.74	13.64 %
Equities		NOK	10,558,395.60	2.78 %
Equities		SEK	19,699,976.73	5.19 %
<b>Total Equities</b>			<b>377,210,317.51</b>	<b>99.41 %</b>
Investment certificates Raiffeisen	OGAW	EUR	1,869,200.00	0.49 %
<b>Total Investment certificates Raiffeisen</b>			<b>1,869,200.00</b>	<b>0.49 %</b>
<b>Total securities</b>			<b>379,079,517.51</b>	<b>99.91 %</b>
<b>Derivative products</b>				
Valuation of financial futures			2,293,200.00	0.60 %
Options			-52,060.00	-0.01 %
<b>Total derivative products</b>			<b>2,241,140.00</b>	<b>0.59 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			-2,035,155.28	-0.54 %
Bank balances/liabilities in foreign currency			279,202.36	0.07 %
<b>Total bank balances/liabilities</b>			<b>-1,755,952.92</b>	<b>-0.46 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			-1,800.12	-0.00 %
Dividends receivable			474,293.35	0.12 %
<b>Total accruals and deferrals</b>			<b>472,493.23</b>	<b>0.12 %</b>

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
<b>Other items</b>				
Various fees			-602,284.86	-0.16 %
<b>Total other items</b>			<b>-602,284.86</b>	<b>-0.16 %</b>
<b>Total fund assets</b>			<b>379,434,912.96</b>	<b>100.00 %</b>



## 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		CH0210483332	CIE FINANCIERE RICHEMONT-REG CFR	CHF	94,000	67,500			76.320000	6,311,599.88	1.66 %
Equities		CH0012214059	LAFARGEHOLCIM LTD-REG LHN	CHF	72,200	2,700	4,200		49.620000	3,151,862.05	0.83 %
Equities		CH0038863350	NESTLE SA-REG NESN	CHF	122,200	21,900	8,600		90.120000	9,688,702.77	2.55 %
Equities		CH0012005267	NOVARTIS AG-REG NOVN	CHF	49,000	6,000	122,200		91.400000	3,940,175.08	1.04 %
Equities		CH0012032048	ROCHE HOLDING AG-GENUUSSCHEIN ROG	CHF	45,300	45,600	300		278.100000	11,083,385.39	2.92 %
Equities		CH0012255151	SWATCH GROUP AG/THE-BR UHR	CHF	23,400	7,700	2,300		299.400000	6,163,691.55	1.62 %
Equities		DK0010244508	AP MOLLER-MAERSK A/S-B MAERSKB	DKK	10,116	1,016	549		8,834.000000	11,977,101.04	3.16 %
Equities		DK0010181759	CARLSBERG AS-B CARLB	DKK	48,700	13,400	2,100		793.200000	5,177,226.49	1.36 %
Equities		DK0060534915	NOVO NORDISK A/S-B NOVOB	DKK	82,500	3,100	4,800		321.750000	3,557,607.25	0.94 %
Equities		FR0000120073	AIR LIQUIDE SA AI	EUR	42,500	1,600			109.500000	4,653,750.00	1.23 %
Equities		LU1598757687	ARCELORMITTAL MT	EUR	81,200				20.460000	1,661,352.00	0.44 %
Equities		NL0010273215	ASML HOLDING NV ASML	EUR	20,100	10,000	400		161.680000	3,249,768.00	0.86 %
Equities		IT0000062072	ASSICURAZIONI GENERALI G	EUR	139,000	8,000	41,000		15.530000	2,158,670.00	0.57 %
Equities		FR0000120628	AXA SA CS	EUR	216,000	30,100			22.105000	4,774,680.00	1.26 %
Equities		ES0113900J37	BANCO SANTANDER SA SAN	EUR	2,496,521	337,721	260,400		4.200000	10,485,388.20	2.76 %
Equities		DE0005909006	BILFINGER SE GBF	EUR	68,700				34.300000	2,356,410.00	0.62 %
Equities		AT0000641352	CA IMMOBILIEN ANLAGEN AG CAI	EUR	143,600		10,400		29.800000	4,279,280.00	1.13 %
Equities		DE0005439004	CONTINENTAL AG CON	EUR	62,500	28,800	800		144.150000	9,009,375.00	2.37 %
Equities		FR0000045072	CREDIT AGRICOLE SA ACA	EUR	409,900	56,600			11.100000	4,549,890.00	1.20 %
Equities		DE0005552004	DEUTSCHE POST AG-REG DPW	EUR	172,000	44,900			27.120000	4,664,640.00	1.23 %
Equities		DE0005557508	DEUTSCHE TELEKOM AG-REG DTE	EUR	298,300	11,000			14.480000	4,319,384.00	1.14 %
Equities		DE000ENAG999	E.ON SE EOAN	EUR	696,300	70,000	73,700		9.698000	6,752,171.40	1.78 %
Equities		FR0010208488	ENGIE ENGI	EUR	322,000	56,500	35,000		13.900000	4,475,800.00	1.18 %
Equities		IT0003132476	ENI SPA ENI	EUR	428,300	60,000	215,600		15.222000	6,519,582.60	1.72 %
Equities		AT0000652011	ERSTE GROUP BANK AG EBS	EUR	76,100				31.990000	2,434,439.00	0.64 %
Equities		FR0010221234	EUTELSAT COMMUNICATIONS ETL	EUR	370,700	120,000	152,200		17.405000	6,452,033.50	1.70 %
Equities		DE0005773303	FRAPORT AG FRANKFURT AIRPORT FRA	EUR	42,600	1,600	2,500		71.080000	3,028,008.00	0.80 %
Equities		DE0005785604	FRESENIUS SE & CO KGAA FRE	EUR	172,300	76,500	1,700		48.140000	8,294,522.00	2.19 %
Equities		IT0001250932	HERA SPA HER	EUR	1,470,500	1,500,000	29,500		2.920000	4,293,860.00	1.13 %
Equities		DE000A1PHFF7	HUGO BOSS AG -ORD BOSS	EUR	174,200	43,900	12,900		64.500000	11,235,900.00	2.96 %
Equities		DE000KSAG888	K+S AG-REG SDF	EUR	506,000	106,800	39,400		16.795000	8,498,270.00	2.24 %

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		AT0000644505	LENZING AG LNZ	EUR	30,800	2,000			88.400000	2,722,720.00	0.72 %
Equities		DE0006599905	MERCK KGAA MRK	EUR	47,600	1,800			90.860000	4,324,936.00	1.14 %
Equities		ES0116870314	NATURGY ENERGY GROUP SA NTGY	EUR	162,700	6,200	9,500		23.790000	3,870,633.00	1.02 %
Equities		FI0009000681	NOKIA OYJ NOKIA	EUR	2,619,100	2,018,800	247,300		5.336000	13,975,517.60	3.68 %
Equities		AT0000743059	OMV AG OMV	EUR	67,000	70,000	3,000		46.560000	3,119,520.00	0.82 %
Equities		FI0009014377	ORION OYJ-CLASS B ORNBV	EUR	109,800	4,200	6,400		30.960000	3,399,408.00	0.90 %
Equities		BE0003810273	PROXIMUS PROX	EUR	146,000	85,500	8,500		23.180000	3,384,280.00	0.89 %
Equities		AT0000606306	RAIFFEISEN BANK INTERNATIONA RBI	EUR	462,800	96,300	9,600		22.420000	10,375,976.00	2.73 %
Equities		NL0000379121	RANDSTAD NV RAND	EUR	64,700	2,500	3,800		47.270000	3,058,369.00	0.81 %
Equities		FI0009003305	SAMPO OYJ-A SHS SAMPO	EUR	232,500	62,900	5,800		42.320000	9,839,400.00	2.59 %
Equities		FR0000120578	SANOFI SAN	EUR	50,100	25,800	1,000		72.730000	3,643,773.00	0.96 %
Equities		DE0007164600	SAP SE SAP	EUR	31,800	15,700	600		93.810000	2,983,158.00	0.79 %
Equities		AT000000STR1	STRABAG SE-BR STR	EUR	31,300		48,647		30.600000	957,780.00	0.25 %
Equities		IT0003497168	TELECOM ITALIA SPA TIT	EUR	12,049,500	4,200,000	3,826,200		0.531200	6,400,694.40	1.69 %
Equities		LU0156801721	TENARIS SA TEN	EUR	546,300	220,200	115,200		11.895000	6,498,238.50	1.71 %
Equities		FR0000120271	TOTAL SA FP	EUR	246,087	76,562	5,437		50.020000	12,309,271.74	3.24 %
Equities		DE000TUAG000	TUI AG-DI TUI1	EUR	220,300	50,000			9.450000	2,081,835.00	0.55 %
Equities		DE0005089031	UNITED INTERNET AG-REG SHARE UTDI	EUR	101,000	3,800	5,900		31.760000	3,207,760.00	0.85 %
Equities		AT0000937503	VOESTALPINE AG VOE	EUR	223,300	127,300	3,000		27.090000	6,049,197.00	1.59 %
Equities		DE0007664039	VOLKSWAGEN AG-PREF VOW3	EUR	14,700		1,000		151.660000	2,229,402.00	0.59 %
Equities		DE000WCH8881	WACKER CHEMIE AG WCH	EUR	20,000	4,500			92.160000	1,843,200.00	0.49 %
Equities		AT0000831706	WIENERBERGER AG WIE	EUR	486,500	47,000	32,100		19.960000	9,710,540.00	2.56 %
Equities		GB00BK1PTB77	AGGREKO PLC AGK	GBP	1,045,700	90,000	126,200		7.160000	8,771,849.34	2.31 %
Equities		GB0007980591	BP PLC BP/	GBP	549,000	210,800	31,900		5.340000	3,434,666.98	0.91 %
Equities		GB00B033F229	CENTRICA PLC CNA	GBP	4,392,600	4,600,000	207,400		1.266500	6,517,752.80	1.72 %
Equities		GB0005405286	HSBC HOLDINGS PLC HSBA	GBP	810,900	60,000	85,800		6.166000	5,857,898.66	1.54 %
Equities		GB0033195214	KINGFISHER PLC KGF	GBP	2,520,100	650,000	235,100		2.440000	7,204,081.78	1.90 %
Equities		GB00B1CRLC47	MONDI PLC MNDI	GBP	235,000	67,400			18.450000	5,079,667.27	1.34 %
Equities		GB0032089863	NEXT PLC NXT	GBP	33,000		14,600		51.060000	1,974,084.71	0.52 %
Equities		GB00B03MLX29	ROYAL DUTCH SHELL PLC-A SHS RDSA	GBP	400,100	59,800	181,900		23.655000	11,088,237.95	2.92 %
Equities		GB0009223206	SMITH & NEPHEW PLC SN/	GBP	110,000	150,000	40,000		14.270000	1,839,025.25	0.48 %
Equities		NO0003921009	DNO ASA DNO	NOK	1,470,000		297,200		18.565000	2,810,706.01	0.74 %
Equities		NO0010605371	KVAERNER ASA KVAER	NOK	3,123,200	1,310,300	62,800		13.960000	4,490,434.32	1.18 %
Equities		NO0010208051	YARA INTERNATIONAL ASA YAR	NOK	86,600	3,300	41,300		365.200000	3,257,255.27	0.86 %
Equities		SE0009922164	ESSITY AKTIEBOLAG-B ESSITYB	SEK	206,800	7,600			257.800000	5,063,808.33	1.33 %
Equities		SE0008373906	KINNEVIK AB - B KINVB	SEK	233,500	111,800	8,900		224.200000	4,972,402.82	1.31 %
Equities		SE0000108227	SKF AB-B SHARES SKFB	SEK	335,400	18,100	12,500		157.600000	5,020,686.25	1.32 %
Equities		SE0000114837	TRELLEBORG AB-B SHS TREL B	SEK	319,500	71,500			153.000000	4,643,079.33	1.22 %
Investment certificates Raiffeisen	OGAW	AT0000A21XM8	RAIFFEISEN-ALPHA STRATEGIE-AKTIEN (I) T	EUR	20,000				93.460000	1,869,200.00	0.49 %
<b>Total licensed securities admitted to trading on the official market or another regulated market and investment certificates</b>										<b>379,079,517.51</b>	<b>99.91 %</b>
<b>Total securities</b>										<b>379,079,517.51</b>	<b>99.91 %</b>
Stock index future		FESX20190315	EURO STOXX 50 Mar19 VGH9	EUR	57				3,279.000000	159,600.00	0.04 %
Stock index future		FESX20190315	EURO STOXX 50 Mar19 VGH9	EUR	762				3,279.000000	2,133,600.00	0.56 %
<b>Total financial futures <sup>1</sup></b>										<b>2,293,200.00</b>	<b>0.60 %</b>

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
Stock index options		OESX9F003600	June 19 Calls on SX5E SX5E 06/21/19 C3600	EUR	760				2.500000	19.000.00	0.01 %
Stock index options		OESX9R002800	June 19 Puts on SX5E SX5E 06/21/19 P2800	EUR	-380				18.600000	-70.680.00	-0.02 %
Stock index options		OESX9C003550	March 19 Calls on SX5E SX5E 03/15/19 C3550	EUR	1,520				0.100000	1.520.00	0.00 %
Stock index options		OESX9O002750	March 19 Puts on SX5E SX5E 03/15/19 P2750	EUR	-380				0.500000	-1.900.00	-0.00 %
<b>Total options <sup>1</sup></b>										<b>-52,060.00</b>	<b>-0.01 %</b>
<b>Bank balances/liabilities</b>											
				EUR						-2,035,155.28	-0.54 %
				CHF						891.21	0.00 %
				GBP						278,311.15	0.07 %
<b>Total bank balances/liabilities</b>										<b>-1,755,952.92</b>	<b>-0.46 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										-1,800.12	-0.00 %
Dividends receivable										474,293.35	0.12 %
<b>Total accruals and deferrals</b>										<b>472,493.23</b>	<b>0.12 %</b>
<b>Other items</b>											
Various fees										-602,284.86	-0.16 %
<b>Total other items</b>										<b>-602,284.86</b>	<b>-0.16 %</b>
<b>Total fund assets</b>										<b>379,434,912.96</b>	<b>100.00 %</b>

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000986377	R income-distributing	EUR	182.42	218,909.952
AT0000A1TWU0	RZ income-distributing	EUR	95.18	8,014.309
AT0000805387	R income-retaining	EUR	225.24	1,312,138.265
AT0000A1TWT2	RZ income-retaining	EUR	97.43	117,394.745
AT0000A1WB96	I full income-retaining (outside Austria)	EUR	98.61	10.000
AT0000785225	R full income-retaining (outside Austria)	EUR	240.98	108,030.970
AT0000A1TWW8	RZ full income-retaining (outside Austria)	EUR	99.84	57,200.000
AT0000A11RE8	R full income-retaining (Austria)	EUR	245.77	13.000

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

ISIN	Security title	Currency	Volume Feb 28, 2019
DE0005439004	CONTINENTAL AG CON	EUR	1,000

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 =)
Swiss Francs	CHF	1.136650
Danish Kroner	DKK	7.461300
British Pound	GBP	0.853550
Norwegian Kroner	NOK	9.709500
Swedish Krona	SEK	10.528250

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		AT0000A18XM4	AMS AG AMS	CHF			23,660
Equities		CH0012138530	CREDIT SUISSE GROUP AG-REG CSGN	CHF		56,900	391,900
Equities		DK0060636678	TRYG A/S TRYG	DKK			178,600
Equities		DE000A1EWWW0	ADIDAS AG ADS	EUR		700	18,500
Equities		NL0000009132	AKZO NOBEL AKZA	EUR			28,129
Equities		DE000BAY0017	BAYER AG-REG BAYN	EUR			20,900
Equities		FR0000125338	CAPGEMINI SE CAP	EUR			15,100
Equities		DE000CBK1001	COMMERZBANK AG CBK	EUR			294,500
Equities		AT0000818802	DO & CO AG DOC	EUR			10,000
Equities		DE0006047004	HEIDELBERGCEMENT AG HEI	EUR		18,000	68,400
Equities		DE0006231004	INFINEON TECHNOLOGIES AG IFX	EUR			76,100
Equities		NL0006144495	RELX NV RENT	EUR			97,800
Equities		GB00B2B0DG97	RELX PLC REN	EUR		97,800	97,800
Equities		NL0012650360	RHI MAGNESITA NV RHIM	EUR			25,900
Equities		FR0000121972	SCHNEIDER ELECTRIC SE SU	EUR		12,600	70,100
Equities		FR0010613471	SUEZ SEV	EUR			121,300
Equities		AT0000815402	UBM DEVELOPMENT AG UBS	EUR			8,000
Equities		GB00B1XZS820	ANGLO AMERICAN PLC AAL	GBP			372,200
Equities		GB0002875804	BRITISH AMERICAN TOBACCO PLC BATS	GBP		2,500	69,400
Equities		GB0009252882	GLAXOSMITHKLINE PLC GSK	GBP			124,900
Equities		JE00B2QKY057	SHIRE PLC SHP	GBP			269,700
Equities		GB00B06GM726	TELIT COMMUNICATIONS PLC TCM	GBP			825,700
Equities		NO0010031479	DNB ASA DNB	NOK		22,400	261,500
Equities		NO0010063308	TELENOR ASA TEL	NOK			89,900
Equities		SE0000108656	ERICSSON LM-B SHS ERICB	SEK			933,800
Equities		SE0000825820	LUNDIN PETROLEUM AB LUPE	SEK		22,500	166,000
Equities		SE00005190238	TELE2 AB-B SHS TEL2B	SEK			156,100
Subscription rights		ES06139009R7	BANCO SANTANDER SA SAN/D	EUR		2,536,300	2,536,300
Subscription rights		FR0013358967	TOTAL SA-SCRIP 1655454D	EUR		197,162	197,162
Subscription rights		FR0013382850	TOTAL SA-SCRIP 1684777D	EUR		197,206	197,206
Subscription rights		SE0011563287	KINNEVIK AB;SPECIAL RIGHT SER. 1 10.8.2018	SEK			133,000

1 Price gains and losses as of cut-off date.

### Further information on securities lending transactions

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

0.04 %

Value of loaned securities: 144,150.00 EUR

Proportion of assets eligible for lending transactions: 0.04 %

On the reporting date Feb 28, 2019 the following securities had been lent:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Feb 28, 2019	Market value (incl. any interest accrued) Feb 28, 2019	Share of fund assets
DE0005439004	CONTINENTAL AG CON	LISTED	EUR	Equities	Continental AG	bbb	1,000	144,150.00	0.04 %

- 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 Feb 28, 2019	Market value in portfolio currency
USG2353WAA92	CNOOC FINANCE 2011 LTD CNOOC 4 1/4 01/26/21	LISTED	USD	Bonds	CNOOC Finance 2011 Ltd	a	500,000	445,912.59

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, 15 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