

Raiffeisen-EmergingMarkets-LocalBonds

(Original German name: Raiffeisen-EmergingMarkets-LocalBonds)

annual fund report

financial year Feb 1, 2018 – Jan 31, 2019

Note:

The audit opinion issued by KPMG Austria GmbH only applies for the full German-language version.

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Report for the financial year from Feb 1, 2018 to Jan 31, 2019

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A1KK81	Raiffeisen-EmergingMarkets-LocalBonds (I) A	income-distributing	EUR	Apr 1, 2016
AT0000A0PH74	Raiffeisen-EmergingMarkets-LocalBonds (S) A	income-distributing	EUR	Aug 1, 2011
AT0000A0G272	Raiffeisen-EmergingMarkets-LocalBonds (R) A	income-distributing	EUR	Feb 1, 2010
AT0000A1TWN5	Raiffeisen-EmergingMarkets-LocalBonds (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000A0FXL8	Raiffeisen-EmergingMarkets-LocalBonds (R) T	income-retaining	EUR	Feb 1, 2010
AT0000A1TWM7	Raiffeisen-EmergingMarkets-LocalBonds (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A0MRF8	Raiffeisen-EmergingMarkets-LocalBonds (I) VTA	full income-retaining (outside Austria)	EUR	Jun 1, 2011
AT0000A0FXM6	Raiffeisen-EmergingMarkets-LocalBonds (R) VTA	full income-retaining (outside Austria)	EUR	Feb 1, 2010
AT0000A1TWP0	Raiffeisen-EmergingMarkets-LocalBonds (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): 0.625 % S-Tranche (EUR): 1.500 % R-Tranche (EUR): 1.250 % RZ-Tranche (EUR): 0.625 %
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.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen-Emerging Markets-LocalBonds for the financial year from Feb 1, 2018 to Jan 31, 2019. The accounting is based on the price calculation as of Jan 31, 2019.

Fund details

	Jan 31, 2017	Jan 31, 2018	Jan 31, 2019
Total fund assets in EUR	128,693,496.17	179,182,092.05	167,934,062.14
Net asset value/distributing units (I) (AT0000A1KK81) in EUR	128.49	125.33	116.08
Issue price/distributing units (I) (AT0000A1KK81) in EUR	133.63	130.34	120.72
Net asset value/distributing units (S) (AT0000A0PH74) in EUR	82.03	76.99	69.83
Issue price/distributing units (S) (AT0000A0PH74) in EUR	84.70	79.49	72.10
Net asset value/distributing units (R) (AT0000A0G272) in EUR	95.43	93.51	87.70
Issue price/distributing units (R) (AT0000A0G272) in EUR	99.25	97.25	91.21
Net asset value/distributing units (RZ) (AT0000A1TWN5) in EUR	-	94.41	89.11
Issue price/distributing units (RZ) (AT0000A1TWN5) in EUR	-	94.41	89.11
Net asset value/reinvested units (R) (AT0000A0FXL8) in EUR	119.03	117.73	112.78
Issue price/reinvested units (R) (AT0000A0FXL8) in EUR	123.79	122.44	117.29
Net asset value/reinvested units (RZ) (AT0000A1TWM7) in EUR	-	94.45	90.95
Issue price/reinvested units (RZ) (AT0000A1TWM7) in EUR	-	94.45	90.95
Net asset value/fully reinvested units (I) (AT0000A0MRF8) in EUR	128.49	127.87	123.33
Issue price/fully reinvested units (I) (AT0000A0MRF8) in EUR	133.63	132.98	128.26
Net asset value/fully reinvested units (R) (AT0000A0FXM6) in EUR	123.75	122.41	117.37
Issue price/fully reinvested units (R) (AT0000A0FXM6) in EUR	128.70	127.31	122.06
Net asset value/fully reinvested units (RZ) (AT0000A1TWP0) in EUR	-	94.58	91.21
Issue price/fully reinvested units (RZ) (AT0000A1TWP0) in EUR	-	94.58	91.21
		Apr 3, 2018	Apr 1, 2019
Distribution/unit (I) (A) EUR		4.9700	3.3100
Distribution/unit (S) (A) EUR		0.3300	0.3100
Distribution/unit (R) (A) EUR		2.0000	1.8000
Distribution/unit (RZ) (A) EUR		2.0200	1.7800
Outpayment/unit (R) (T) EUR		0.0545	0.0000
Outpayment/unit (RZ) (T) EUR		0.1304	0.0000
Reinvestment/unit (R) (T) EUR		3.7999	0.0000
Reinvestment/unit (RZ) (T) EUR		0.2955	0.0000
Reinvestment/unit (I) (VTA) EUR		4.9570	0.0000
Reinvestment/unit (R) (VTA) EUR		4.0242	0.0000
Reinvestment/unit (RZ) (VTA) EUR		0.5330	0.0000

Distribution/unit (S) (A) EUR	Feb 1, 2018	0.3300
Distribution/unit (S) (A) EUR	Mar 1, 2018	0.3300
Distribution/unit (S) (A) EUR	May 2, 2018	0.3100
Distribution/unit (S) (A) EUR	Jun 1, 2018	0.3100
Distribution/unit (S) (A) EUR	Jul 2, 2018	0.3100
Distribution/unit (S) (A) EUR	Aug 1, 2018	0.3100
Distribution/unit (S) (A) EUR	Sep 3, 2018	0.3100
Distribution/unit (S) (A) EUR	Oct 1, 2018	0.3100
Distribution/unit (S) (A) EUR	Nov 2, 2018	0.3100
Distribution/unit (S) (A) EUR	Dec 3, 2018	0.3100
Distribution/unit (S) (A) EUR	Jan 2, 2019	0.3100

The distribution will occur free-of-charge at the fund's paying agents.

Units in circulation

	Units in circulation on Jan 31, 2018	Sales	Repurchases	Units in circulation on Jan 31, 2019
AT0000A1KK81 (I) A	10.000	0.000	0.000	10.000
AT0000A0PH74 (S) A	170,015.850	7,887.289	-44,383.491	133,519.648
AT0000A0G272 (R) A	111,782.646	6,089.249	-9,747.156	108,124.739
AT0000A1TWN5 (RZ) A	13,529.789	6,103.497	-3,672.742	15,960.544
AT0000A0FXL8 (R) T	1,188,993.535	763,236.698	-798,223.169	1,154,007.064
AT0000A1TWM7 (RZ) T	19,483.384	17,776.143	-5,371.126	31,888.401
AT0000A0MRF8 (I) VTA	11,466.970	1,072.000	-3,405.893	9,133.077
AT0000A0FXM6 (R) VTA	90,415.541	165,441.497	-140,698.650	115,158.388
AT0000A1TWPO (RZ) VTA	10.000	0.000	0.000	10.000
Total units in circulation				1,567,811.861

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (I) (AT0000A1KK81)

Net asset value per unit at start of financial year in EUR	125.33
Distribution on Apr 3, 2018 (net asset value: EUR 121.30) of EUR 4.9700, corresponds to 0.040973 units	
Net asset value per unit at end of financial year in EUR	116.08
Total value incl. units purchased through distribution (1.041 x 116.08)	120.84
Net income/net reduction per unit	-4.49

Performance of one unit during the financial year in %

-3.59

Distributing units (S) (AT0000A0PH74)

Net asset value per unit at start of financial year in EUR	76.99
Interim distribution on Feb 1, 2018 (net asset value: EUR 77.00) of EUR 0.3300, corresponds to 0.0043 units	
Interim distribution on Mar 1, 2018 (net asset value: EUR 77.57) of EUR 0.3300, corresponds to 0.0043 units	
Distribution on Apr 3, 2018 (net asset value: EUR 76.48) of EUR 0.3300, corresponds to 0.004315 units	
Interim distribution on May 2, 2018 (net asset value: EUR 75.12) of EUR 0.3100, corresponds to 0.0041 units	
Interim distribution on Jun 1, 2018 (net asset value: EUR 73.44) of EUR 0.3100, corresponds to 0.0042 units	
Interim distribution on Jul 2, 2018 (net asset value: EUR 70.55) of EUR 0.3100, corresponds to 0.0044 units	
Interim distribution on Aug 1, 2018 (net asset value: EUR 70.64) of EUR 0.3100, corresponds to 0.0044 units	
Interim distribution on Sep 3, 2018 (net asset value: EUR 66.56) of EUR 0.3100, corresponds to 0.0047 units	
Interim distribution on Oct 1, 2018 (net asset value: EUR 67.82) of EUR 0.3100, corresponds to 0.0046 units	
Interim distribution on Nov 2, 2018 (net asset value: EUR 67.18) of EUR 0.3100, corresponds to 0.0046 units	
Interim distribution on Dec 3, 2018 (net asset value: EUR 68.52) of EUR 0.3100, corresponds to 0.0045 units	
Interim distribution on Jan 2, 2019 (net asset value: EUR 67.75) of EUR 0.3100, corresponds to 0.0046 units	
Net asset value per unit at end of financial year in EUR	69.83
Total value incl. units purchased through distribution (1.0043 x 1.0043 x 1.0043 x 1.0041 x 1.0042 x 1.0044 x 1.0044 x 1.0047 x 1.0046 x 1.0046 x 1.0045 x 1.0046 x 69.83)	73.62
Net income/net reduction per unit	-3.37

Performance of one unit during the financial year in %

-4.38

Distributing units (R) (AT0000A0G272)

Net asset value per unit at start of financial year in EUR	93.51
Distribution on Apr 3, 2018 (net asset value: EUR 92.12) of EUR 2.0000, corresponds to 0.021711 units	
Net asset value per unit at end of financial year in EUR	87.70
Total value incl. units purchased through distribution (1.0217 x 87.70)	89.60
Net income/net reduction per unit	-3.91

Performance of one unit during the financial year in %

-4.18

Distributing units (RZ) (AT0000A1TWN5)	
Net asset value per unit at start of financial year in EUR	94.41
Distribution on Apr 3, 2018 (net asset value: EUR 93.11) of EUR 2.0200, corresponds to 0.021695 units	
Net asset value per unit at end of financial year in EUR	89.11
Total value incl. units purchased through distribution (1.0217 x 89.11)	91.04
Net income/net reduction per unit	-3.37
Performance of one unit during the financial year in %	-3.57
Reinvested units (R) (AT0000A0FXL8)	
Net asset value per unit at start of financial year in EUR	117.73
Outpayment on Apr 3, 2018 (net asset value: EUR 118.46) of EUR 0.0545, corresponds to 0.00046 units	
Net asset value per unit at end of financial year in EUR	112.78
Total value incl. units purchased through outpayment (1.0005 x 112.78)	112.83
Net income/net reduction per unit	-4.90
Performance of one unit during the financial year in %	-4.16
Reinvested units (RZ) (AT0000A1TWM7)	
Net asset value per unit at start of financial year in EUR	94.45
Outpayment on Apr 3, 2018 (net asset value: EUR 95.05) of EUR 0.1304, corresponds to 0.001372 units	
Net asset value per unit at end of financial year in EUR	90.95
Total value incl. units purchased through outpayment (1.0014 x 90.95)	91.07
Net income/net reduction per unit	-3.38
Performance of one unit during the financial year in %	-3.57
Fully reinvested units (I) (AT0000A0MRF8)	
Net asset value per unit at start of financial year in EUR	127.87
Net asset value per unit at end of financial year in EUR	123.33
Net income/net reduction per unit	-4.54
Performance of one unit during the financial year in %	-3.55
Fully reinvested units (R) (AT0000A0FXM6)	
Net asset value per unit at start of financial year in EUR	122.41
Net asset value per unit at end of financial year in EUR	117.37
Net income/net reduction per unit	-5.04
Performance of one unit during the financial year in %	-4.12

Fully reinvested units (RZ) (AT0000A1TWP0)	
Net asset value per unit at start of financial year in EUR	94.58
Net asset value per unit at end of financial year in EUR	91.21
Net income/net reduction per unit	-3.37
Performance of one unit during the financial year in %	-3.56

The performance is calculated assuming wholesale reinvestment of distributed/paid-out amounts at their net asset value on the distribution/payment date.

The custodian bank calculates the unit value separately for each unit certificate class. Discrepancies may arise in the annual performance figures for individual unit certificate classes.

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.

Development of fund assets in EUR

Fund assets on Jan 31, 2018 (1,605,707.715 units)		179,182,092.05
Distribution on Apr 3, 2018 (EUR 4.9700 x 10.000 distributing units (I) (AT0000A1KK81))		-49.70
Interim distribution on Feb 1, 2018 (EUR 0.3300 x 168,197.924 distributing units (S) (AT0000A0PH74))		-55,505.31
Interim distribution on Mar 1, 2018 (EUR 0.3300 x 165,975.918 distributing units (S) (AT0000A0PH74))		-54,772.05
Distribution on Apr 3, 2018 (EUR 0.3300 x 163,918.467 distributing units (S) (AT0000A0PH74))		-54,093.09
Interim distribution on May 2, 2018 (EUR 0.3100 x 160,313.640 distributing units (S) (AT0000A0PH74))		-49,697.23
Interim distribution on Jun 1, 2018 (EUR 0.3100 x 151,430.353 distributing units (S) (AT0000A0PH74))		-46,943.41
Interim distribution on Jul 2, 2018 (EUR 0.3100 x 149,331.495 distributing units (S) (AT0000A0PH74))		-46,292.76
Interim distribution on Aug 1, 2018 (EUR 0.3100 x 145,472.974 distributing units (S) (AT0000A0PH74))		-45,096.62
Interim distribution on Sep 3, 2018 (EUR 0.3100 x 143,881.226 distributing units (S) (AT0000A0PH74))		-44,603.18
Interim distribution on Oct 1, 2018 (EUR 0.3100 x 136,487.960 distributing units (S) (AT0000A0PH74))		-42,311.27
Interim distribution on Nov 2, 2018 (EUR 0.3100 x 134,366.258 distributing units (S) (AT0000A0PH74))		-41,653.54
Interim distribution on Dec 3, 2018 (EUR 0.3100 x 132,253.297 distributing units (S) (AT0000A0PH74))		-40,998.52
Interim distribution on Jan 2, 2019 (EUR 0.3100 x 130,733.443 distributing units (S) (AT0000A0PH74))		-40,527.37
Distribution on Apr 3, 2018 (EUR 2.0000 x 108,623.167 distributing units (R) (AT0000A0G272))		-217,246.33
Distribution on Apr 3, 2018 (EUR 2.0200 x 15,242.947 distributing units (RZ) (AT0000A1TWN5))		-30,790.75
Outpayment on Apr 3, 2018 (EUR 0.0545 x 1,110,803.732 reinvested units (R) (AT0000A0FXL8))		-60,538.80
Outpayment on Apr 3, 2018 (EUR 0.1304 x 23,399.365 reinvested units (RZ) (AT0000A1TWM7))		-3,051.28
Issuance of units	107,308,470.55	
Redemption of units	-112,165,108.20	
Pro rata income adjustment	1,562,045.02	-3,294,592.63
Overall fund result		-7,079,266.07
Fund assets on Jan 31, 2019 (1,567,811.861 units)		167,934,062.14

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	9,552,389.81
Net interest income from cash collateral	-177.90
Income from securities lending transactions	794.57
Interest expenses (incl. negative credit interest)	-74,875.18
Tax Reclaim	232.33
	9,478,363.63
Expenses	
Management fees	-1,989,376.70
Custodian bank fees / Custodian's fees	-76,760.56
Auditing costs	-7,540.81
Expenses for tax advice / tax representation	-5,814.00
Custody charge	-159,382.85
Publicity costs, regulatory fees	-21,363.85
Costs associated with foreign sales ¹	-3,580.56
Cost of management of collateral	-4,220.20
	-2,268,039.53
Ordinary fund result (excl. income adjustment)	7,210,324.10
Realized closing price	
Profits realized from securities	2,421,240.19
Profits realized from derivative instruments	12,984,764.48
Losses realized from securities	-18,432,766.14
Losses realized from derivative instruments	-13,661,390.68
Realized closing price (excl. income adjustment)	-16,688,152.15
Realized fund result (excl. income adjustment)	-9,477,828.05
B. Unrealized closing price	
Change in unrealized closing price	3,960,607.00
	3,960,607.00

¹ The Publicity costs, regulatory fees item may include costs associated with foreign sales that have arisen until September 2018.

C. Income adjustment

Income adjustment for income during financial year	-1,562,045.02	
		-1,562,045.02
Overall fund result		-7,079,266.07

The result for the past financial year includes explicitly reported transaction costs (incl. external transaction-related costs, see item 15a "Transaction costs" in section II of the prospectus) in the amount of 148,525.69 EUR.

Capital market report

Stock markets around the globe recovered strongly in January after a very weak fourth quarter in 2018. Above all, a surprise monetary policy change of the US central bank (Fed) drove stock prices up sharply. A very negative investor sentiment at the turn of the year and deeply oversold market conditions provided additional fuel for the rally. As in the previous months, emerging market equity markets outperformed the developed markets. However, most of the drag factors that pushed stock prices down in the past year continue to persist. These include, for example, weakened global growth, a gradual reduction in global liquidity, heightened trade disputes, Brexit and the risk of a slowdown in corporate profits. Most bond markets showed a negative total returns in 2018, especially in emerging markets. The latter suffered noticeably from the stronger US dollar, lower risk appetite among investors and a significant rise in US yields over the course of the year. However, the abrupt shift of the Fed's monetary outlook spurred not only equities but also bond markets worldwide. Especially bonds from emerging markets and corporate bonds recovered strongly. In the Eurozone, bond market movements were far less pronounced in both 2018 and January 2019. Still, European corporate bonds, too, have recovered a significant portion of their prior year's losses. Among major commodities, prices for industrial and precious metals were down over the course of the past year. Crude oil prices had advanced substantially into fall but then virtually collapsed in the final quarter. In January, it recovered strongly, as did most commodities. The US dollar advanced in 2018, especially against emerging market currencies. The euro retreated versus the US currency, too. The US central bank has once again hiked the key interest rate in December 2018, for a ninth time in the current interest rate cycle. At 2.25 – 2.50% it is still very low by historical standards and hovers near the current rate of inflation. In addition, the Fed is gradually reducing its huge bond holdings. It has trimmed its balance sheet by about 450 billion dollar, or roughly 10%, since October 2017. Responding to the sharp decline of US equities prices and somewhat weakening economic data the Fed surprisingly hinted at a pause in its rate hikes in January. In addition, it also pointed to an end to the reduction of the balance sheet in the not too distant future. This seems to confirm that, despite the still very low interest rates, the Fed's overall scope for interest-rate hikes may be significantly lower than in the past. In contrast to the US Federal Reserve, the ECB is still maintaining its ultra-loose monetary policy for the time being, with negative interest rates. It has signalled that any key interest rate hikes are unlikely to happen before autumn of 2019, while market prices indicate rather 2020 or even 2021. In Japan, rate hikes are still not on the agenda at all. The unprecedented loose monetary policy of the major central banks in recent years has reflected a pronounced weakness in global economic growth. However, many regions are showing robust growth again. Inflation has also picked up in some parts of the world, although in the USA so far, this is much more pronounced than in the Eurozone. It remains to be seen how a further gradual slowdown in the overall still very generous supply of global liquidity will affect the global economy and inflation rates. Yield levels are still very low by historical standards almost everywhere in the world. These low bond yields in the major economic blocs have so far strongly supported stock prices. Nonetheless, several stock markets – particularly in the USA – sport rather ambitious valuations. They are thus increasingly vulnerable to further corrections, especially in case of escalating trade conflicts. The financial market environment remains challenging and may provide further major price fluctuations in almost all asset classes over the coming months.

Fund investment policy report

At the start of the reporting period, emerging markets were generally operating in a very challenging environment and recorded substantial losses. Q1 2018 was dominated by rising US yields which went hand in hand with solid growth prospects in the USA following the tax reform, relatively stable commodity prices and (as yet) no major anxiety regarding global trade. However, in the course of Q2, the trade dispute intensified, the US President ratcheted up his rhetoric especially vis-a-vis China and anxiety about emerging barriers to trade overshadowed market events. Although the oil price generally moved up, it provided only partial support. A turnaround occurred in September 2018 when the markets began to recover. In the 2nd half of the reporting period, the markets were shaped by a rapprochement on trade agreements between the USA and China, a change in the FED's rhetoric and economic stimulus measures in China. The majority of emerging markets recorded gains in the reporting period. Thailand and Mexico were the strongest, with Brazil gaining significantly around the time of the presidential elections. Turkey plunged into a currency crisis which only got back under control when the damaged relations with the USA improved and the central bank took remedial measures. Argentina also slid into a devaluation/inflation spiral and required an enhanced IMF bailout package to stabilize the situation. In the reporting period, the positive income generated by investments in Columbia, Indonesia, Malaysia, Philippines, Hungary, Poland and South Africa could not compensate the negative performance contributions made by Turkey, Argentina, Mexico, Brazil, Russia and Uruguay. As of May 2018, the fund's strategic alignment became substantially more defensive, which had a dampening effect during the negative phase until September 2018. In relation to the market, the increase in the fund's Turkey holdings before the elections and too little investment in Brazil and Mexico (due to political worries) and Thailand (China link) had an unfavorable effect on the fund performance. The currency model also made a slightly negative contribution to the performance.

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
Fixed bonds		ARS	765,324.76	0.46 %
Fixed bonds		BRL	20,546,323.73	12.23 %
Fixed bonds		CLP	94,406.59	0.06 %
Fixed bonds		COP	9,525,583.17	5.67 %
Fixed bonds		CZK	4,698,556.37	2.80 %
Fixed bonds		HUF	11,122,943.74	6.62 %
Fixed bonds		IDR	19,868,852.85	11.83 %
Fixed bonds		MXN	13,246,461.51	7.89 %
Fixed bonds		PEN	5,823,848.32	3.47 %
Fixed bonds		PHP	5,381,442.41	3.20 %
Fixed bonds		PLN	13,182,172.27	7.85 %
Fixed bonds		RON	4,425,369.92	2.64 %
Fixed bonds		RSD	1,460,574.00	0.87 %
Fixed bonds		RUB	13,083,901.17	7.79 %
Fixed bonds		THB	13,971,777.90	8.32 %
Fixed bonds		TRY	6,531,365.16	3.89 %
Fixed bonds		UYU	1,612,878.28	0.96 %
Fixed bonds		ZAR	13,647,846.49	8.13 %
Total Fixed bonds			158,989,628.64	94.67 %
Total securities			158,989,628.64	94.67 %
Derivative products				
Valuation of forward exchange transactions			-935,072.44	-0.56 %
Total derivative products			-935,072.44	-0.56 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			3,144,357.84	1.87 %
Bank balances/liabilities in foreign currency			3,467,755.72	2.06 %
Total bank balances/liabilities			6,612,113.56	3.93 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Accruals and deferrals				
Interest claims (on securities and bank balances)			3,022,348.19	1.80 %
Total accruals and deferrals			3,022,348.19	1.80 %
Other items				
Various fees			-244,955.81	-0.15 %
Total other items			-244,955.81	-0.15 %
Cash Collateral				
Receivables from furnished collateral			490,000.00	0.29 %
Total Cash Collateral			490,000.00	0.29 %
Total fund assets			167,934,062.14	100.00 %

Portfolio of investments in EUR as of Jan 31, 2019

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

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

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

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

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		ARARGE4502K0	REPUBLIC OF ARGENTINA ARGTES 15 1/2 10/17/26	ARS	40,000,000	25,000,000			82.272220	765,324.76	0.46 %
Fixed bonds		US105756BN96	FED REPUBLIC OF BRAZIL BRAZIL 10 1/4 01/10/28	BRL	500,000				112.185830	131,994.20	0.08 %
Fixed bonds		US105756BL31	FED REPUBLIC OF BRAZIL BRAZIL 12 1/2 01/05/22	BRL	1,000,000				112.879075	265,619.70	0.16 %
Fixed bonds		BRSTNCLTN7K8	LETRA TESOURE NACIONAL BLTN 0 01/01/22	BRL	4,000	4,000			803.488000	756,286.28	0.45 %
Fixed bonds		BRSTNCLTN7F8	LETRA TESOURE NACIONAL BLTN 0 07/01/20	BRL	10,000	10,000			912.761800	2,147,851.71	1.28 %
Fixed bonds		BRSTNCLTN7I2	LETRA TESOURE NACIONAL BLTN 0 07/01/21	BRL	10,000	10,000			840.333000	1,977,416.96	1.18 %
Fixed bonds		BRSTNCNTF0N5	NOTA DO TESOURE NACIONAL BNTNF 10 01/01/21	BRL	18,000	18,000	25,000		1,049.286740	4,444,403.97	2.65 %
Fixed bonds		BRSTNCNTF147	NOTA DO TESOURE NACIONAL BNTNF 10 01/01/23	BRL	21,000	15,000	14,000		1,057.310400	5,224,787.55	3.11 %
Fixed bonds		BRSTNCNTF170	NOTA DO TESOURE NACIONAL BNTNF 10 01/01/25	BRL	11,000	40,000	36,000		1,058.308800	2,739,377.78	1.63 %
Fixed bonds		BRSTNCNTF1P8	NOTA DO TESOURE NACIONAL BNTNF 10 01/01/27	BRL	11,500	15,000	18,500		1,056.346800	2,858,585.58	1.70 %
Fixed bonds		US168863AU21	REPUBLIC OF CHILE CHILE 5 1/2 08/05/20	CLP	70,000,000				102.648250	94,406.59	0.06 %
Fixed bonds		XS1860241766	INTER-AMERICAN INVEST CO IDBINV 6.6 06/15/25	COP	3,000,000,000	3,000,000,000			99.984000	829,687.68	0.49 %
Fixed bonds		XS1756684038	INTL FINANCE CORP IFC 4 3/4 07/26/21	COP	3,000,000,000	3,000,000,000			98.848000	820,260.92	0.49 %
Fixed bonds		XS0502258444	REPUBLIC OF COLOMBIA COLOM 7 3/4 04/14/21	COP	2,000,000,000				104.194300	576,417.07	0.34 %
Fixed bonds		XS0306322065	REPUBLIC OF COLOMBIA COLOM 9.85 06/28/27	COP	2,200,000,000				122.261470	744,003.83	0.44 %
Fixed bonds		COL17CT02385	TITULOS DE TESORERIA B COLTES 10 07/24/24	COP	4,500,000,000		5,000,000,000		117.589000	1,463,666.35	0.87 %
Fixed bonds		COL17CT02914	TITULOS DE TESORERIA B COLTES 6 04/28/28	COP	5,000,000,000	5,000,000,000			94.863500	1,311,994.54	0.78 %
Fixed bonds		COL17CT02864	TITULOS DE TESORERIA B COLTES 7 05/04/22	COP	5,000,000,000				104.208000	1,441,232.16	0.86 %
Fixed bonds		COL17CT02625	TITULOS DE TESORERIA B COLTES 7 1/2 08/26/26	COP	5,000,000,000	5,000,000,000			105.654500	1,461,237.75	0.87 %
Fixed bonds		COL17CT03342	TITULOS DE TESORERIA B COLTES 7 3/4 09/18/30	COP	3,000,000,000		8,000,000,000		105.695500	877,082.87	0.52 %
Fixed bonds		CZ0001004600	CZECH REPUBLIC CZGB 0.45 10/25/23	CZK	35,000,000	10,000,000	15,000,000		94.750000	1,285,393.13	0.77 %
Fixed bonds		CZ0001004477	CZECH REPUBLIC CZGB 0.95 05/15/30	CZK	6,000,000		4,000,000		89.301000	207,680.77	0.12 %
Fixed bonds		CZ0001004469	CZECH REPUBLIC CZGB 1 06/26/26	CZK	35,000,000	20,000,000	10,000,000		94.850500	1,286,756.53	0.77 %
Fixed bonds		CZ0001003859	CZECH REPUBLIC CZGB 2 1/2 08/25/28	CZK	17,000,000	17,000,000			106.601000	702,423.30	0.42 %
Fixed bonds		CZ0001004253	CZECH REPUBLIC CZGB 2.4 09/17/25	CZK	30,000,000	5,000,000	10,000,000		104.600000	1,216,302.64	0.72 %
Fixed bonds		HU0000403464	HUNGARY GOVERNMENT BOND HGB 0 1/2 04/21/21	HUF	75,000,000	575,000,000	500,000,000		98.520200	233,563.50	0.14 %
Fixed bonds		HU0000403266	HUNGARY GOVERNMENT BOND HGB 1 3/4 10/26/22	HUF	1,400,000,000	2,600,000,000	1,200,000,000		100.572600	4,450,677.71	2.65 %
Fixed bonds		HU0000403100	HUNGARY GOVERNMENT BOND HGB 2 1/2 10/27/21	HUF	1,190,000,000	2,450,000,000	1,260,000,000		103.555700	3,895,286.48	2.32 %
Fixed bonds		HU0000402748	HUNGARY GOVERNMENT BOND HGB 5 1/2 06/24/25	HUF	600,000,000	1,600,000,000	1,000,000,000		118.153250	2,240,863.26	1.33 %
Fixed bonds		HU0000402383	HUNGARY GOVERNMENT BOND HGB 6 11/24/23	HUF	80,000,000	2,250,000,000	2,170,000,000		119.644500	302,552.79	0.18 %
Fixed bonds		XS1650060970	EUROPEAN BK RECON & DEV EBRD 6 1/4 07/25/22	IDR	15,000,000,000	15,000,000,000			94.653000	879,444.11	0.52 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales under review	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		IDG000007204	INDONESIA GOVERNMENT INDOGB 11 09/15/25	IDR	30,000,000,000	30,000,000,000			114.375000	2,125,372.05	1.27 %
Fixed bonds		IDG000010208	INDONESIA GOVERNMENT INDOGB 5 5/8 05/15/23	IDR	50,000,000,000	80,000,000,000	30,000,000,000		92.150000	2,853,960.43	1.70 %
Fixed bonds		IDG000010307	INDONESIA GOVERNMENT INDOGB 6 1/8 05/15/28	IDR	35,000,000,000	50,000,000,000	15,000,000,000		86.400000	1,873,114.78	1.12 %
Fixed bonds		IDG000010406	INDONESIA GOVERNMENT INDOGB 6 5/8 05/15/33	IDR	20,000,000,000	10,000,000,000	20,000,000,000		84.750000	1,049,910.56	0.63 %
Fixed bonds		IDG000010000	INDONESIA GOVERNMENT INDOGB 7 05/15/22	IDR	5,000,000,000		30,000,000,000		98.025000	303,591.40	0.18 %
Fixed bonds		IDG000012303	INDONESIA GOVERNMENT INDOGB 7 1/2 05/15/38	IDR	25,000,000,000	65,000,000,000	40,000,000,000		90.250000	1,397,557.94	0.83 %
Fixed bonds		IDG000011701	INDONESIA GOVERNMENT INDOGB 8 3/4 05/15/31	IDR	40,000,000,000				102.250000	2,533,412.51	1.51 %
Fixed bonds		IDG000012006	INDONESIA GOVERNMENT INDOGB 8 3/8 03/15/24	IDR	40,000,000,000		20,000,000,000		101.525000	2,515,449.44	1.50 %
Fixed bonds		IDG000010802	INDONESIA GOVERNMENT INDOGB 8 3/8 03/15/34	IDR	25,000,000,000	55,000,000,000	55,000,000,000		99.125000	1,534,990.93	0.91 %
Fixed bonds		IDG000009507	INDONESIA GOVERNMENT INDOGB 8 3/8 09/15/26	IDR	45,000,000,000	30,000,000,000	10,000,000,000		100.526500	2,802,048.70	1.67 %
Fixed bonds		XS1649504096	INTL FINANCE CORP IFC 7 07/20/27	MXN	20,000,000	20,000,000			89.096000	814,916.10	0.49 %
Fixed bonds		MX0MGO0000Q0	MEX BONOS DESARR FIX RT MBONO 6 1/2 06/09/22	MXN	1,000,000	1,500,000	500,000		94.977400	4,343,551.49	2.59 %
Fixed bonds		MX0MGO0000D8	MEX BONOS DESARR FIX RT MBONO 7 1/2 06/03/27	MXN	500,000	1,350,000	850,000		94.206395	2,154,145.76	1.28 %
Fixed bonds		MX0MGO0000P2	MEX BONOS DESARR FIX RT MBONO 7 3/4 05/29/31	MXN	600,000	1,000,000	400,000		93.327195	2,560,850.12	1.52 %
Fixed bonds		MX0MGO0000R8	MEX BONOS DESARR FIX RT MBONO 7 3/4 11/13/42	MXN	500,000	950,000	450,000		89.329015	2,042,618.44	1.22 %
Fixed bonds		MX0MGO0000J5	MEX BONOS DESARR FIX RT MBONO 8 1/2 11/18/38	MXN	300,000	300,000			96.968265	1,330,379.60	0.79 %
Fixed bonds		PEP01000C4W4	BONOS DE TESORERIA PERUGB 5.7 08/12/24	PEN	2,000,000				103.800050	541,902.40	0.32 %
Fixed bonds		PEP01000C5E9	BONOS DE TESORERIA PERUGB 6.15 08/12/32	PEN	2,000,000	2,000,000			101.339200	529,055.20	0.32 %
Fixed bonds		PEP01000C5D1	BONOS DE TESORERIA PERUGB 6.35 08/12/28	PEN	3,500,000				105.260450	961,671.58	0.57 %
Fixed bonds		PEP01000C4G7	BONOS DE TESORERIA PERUGB 6.95 08/12/31	PEN	7,000,000	5,000,000			108.840800	1,988,764.14	1.18 %
Fixed bonds		PEP01000CY33	BONOS DE TESORERIA PERUGB 7.84 08/12/20	PEN	1,500,000				107.082000	419,277.20	0.25 %
Fixed bonds		PEP01000C0J9	BONOS DE TESORERIA PERUGB 8.2 08/12/26	PEN	4,500,000				117.753000	1,383,177.80	0.82 %
Fixed bonds		US718286BX44	REPUBLIC OF PHILIPPINES PHILIP 3.9 11/26/22	PHP	60,000,000	50,000,000			95.878750	961,884.77	0.57 %
Fixed bonds		US718286BJ59	REPUBLIC OF PHILIPPINES PHILIP 4.95 01/15/21	PHP	110,000,000	100,000,000			99.806000	1,835,687.58	1.09 %
Fixed bonds		US718286BM88	REPUBLIC OF PHILIPPINES PHILIP 6 1/4 01/14/36	PHP	150,000,000	140,000,000			103.022000	2,583,870.06	1.54 %
Fixed bonds		PL0000107611	POLAND GOVERNMENT BOND POLGB 2 3/4 04/25/28	PLN	13,500,000	28,500,000	15,000,000		99.910000	3,146,734.95	1.87 %
Fixed bonds		PL0000107264	POLAND GOVERNMENT BOND POLGB 4 10/25/23	PLN	10,000,000	20,500,000	10,500,000		108.635000	2,534,470.29	1.51 %
Fixed bonds		PL0000106126	POLAND GOVERNMENT BOND POLGB 5 1/4 10/25/20	PLN	10,900,000		5,300,000		106.530000	2,709,042.76	1.61 %
Fixed bonds		PL0000106670	POLAND GOVERNMENT BOND POLGB 5 3/4 10/25/21	PLN	18,500,000	7,500,000	4,500,000		111.025000	4,791,924.27	2.85 %
Fixed bonds		RO1620DBN017	ROMANIA GOVERNMENT BOND ROMGB 2 1/4 02/26/20	RON	7,000,000	10,000,000	13,000,000		99.015500	1,459,037.56	0.87 %
Fixed bonds		RO1823DBN025	ROMANIA GOVERNMENT BOND ROMGB 4 1/4 06/28/23	RON	6,500,000	6,500,000			98.727000	1,350,873.08	0.80 %
Fixed bonds		RO1425DBN029	ROMANIA GOVERNMENT BOND ROMGB 4 3/4 02/24/25	RON	2,000,000	7,500,000	9,500,000		100.305000	422,296.84	0.25 %
Fixed bonds		RO1227DBN011	ROMANIA GOVERNMENT BOND ROMGB 5 8 07/26/27	RON	5,300,000	17,500,000	12,200,000		106.944500	1,193,162.44	0.71 %
Fixed bonds		RSMFRSD98312	SERBIA TREASURY BONDS SERBGB 10 02/05/22	RSD	120,000,000				117.747000	1,192,666.56	0.71 %
Fixed bonds		RSMFRSD55551	SERBIA TREASURY BONDS SERBGB 10 03/20/21	RSD	15,000,000				113.366000	143,536.39	0.09 %
Fixed bonds		RSMFRSD55940	SERBIA TREASURY BONDS SERBGB 5 7/8 02/08/28	RSD	13,750,000	13,750,000			107.159000	124,371.05	0.07 %
Fixed bonds		RU000A0ZYUB7	RUSSIA GOVT BOND - OFZ RFLB 7 1/4 05/10/34	RUB	285,000,000	535,000,000	250,000,000		91.351000	3,457,156.74	2.06 %
Fixed bonds		RU000A0ZYCK6	RUSSIA GOVT BOND - OFZ RFLB 7 12/15/21	RUB	240,000,000	560,000,000	320,000,000		98.000000	3,123,188.68	1.86 %
Fixed bonds		RU000A0JXQF2	RUSSIA GOVT BOND - OFZ RFLB 7.1 10/16/24	RUB	250,000,000	400,000,000	150,000,000		96.000000	3,186,927.22	1.90 %
Fixed bonds		RU000A0J5MA2	RUSSIA GOVT BOND - OFZ RFLB 7.6 07/20/22	RUB	100,000,000		245,000,000		99.250000	1,317,927.20	0.78 %
Fixed bonds		RU000A0J53W6	RUSSIA GOVT BOND - OFZ RFLB 8.15 02/03/27	RUB	150,000,000	730,000,000	835,000,000		100.345000	1,998,701.33	1.19 %
Fixed bonds		TH0623036C06	THAILAND GOVERNMENT BOND THAIGB 2 1/8 12/17/26	THB	100,000,000	100,000,000			98.278100	2,741,121.10	1.63 %
Fixed bonds		TH0623032C00	THAILAND GOVERNMENT BOND THAIGB 2 12/17/22	THB	140,000,000	420,000,000	280,000,000		100.064200	3,907,313.28	2.33 %
Fixed bonds		TH062303G606	THAILAND GOVERNMENT BOND THAIGB 3.4 06/17/36	THB	80,000,000	200,000,000	120,000,000		105.231070	2,348,039.75	1.40 %
Fixed bonds		TH0623035C07	THAILAND GOVERNMENT BOND THAIGB 3.85 12/12/25	THB	80,000,000	230,000,000	150,000,000		109.923820	2,452,749.92	1.46 %
Fixed bonds		TH0623039607	THAILAND GOVERNMENT BOND THAIGB 4 7/8 06/22/29	THB	75,000,000	230,000,000	155,000,000		120.589005	2,522,553.85	1.50 %
Fixed bonds		TRT240227T17	TURKEY GOVERNMENT BOND TURKGB 11 02/24/27	TRY	19,000,000	40,000,000	48,000,000		83.500000	2,639,481.59	1.57 %
Fixed bonds		TRT080323T10	TURKEY GOVERNMENT BOND TURKGB 7.1 03/08/23	TRY	3,950,000	34,500,000	55,550,000		74.500000	489,589.31	0.29 %
Fixed bonds		TRT050220T17	TURKEY GOVERNMENT BOND TURKGB 7.4 02/05/20	TRY	6,000,000	51,000,000	60,500,000		89.700000	895,410.65	0.53 %
Fixed bonds		TRT140922T17	TURKEY GOVERNMENT BOND TURKGB 8 1/2 09/14/22	TRY	5,000,000	25,000,000	20,000,000		80.850000	672,556.21	0.40 %
Fixed bonds		TRT270923T11	TURKEY GOVERNMENT BOND TURKGB 8.8 09/27/23	TRY	13,000,000	25,000,000	12,000,000		78.350000	1,694,575.46	1.01 %

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
Fixed bonds		TRT120122T17	TURKEY GOVERNMENT BOND TURKGB 9 1/2 01/12/22	TRY	1,000,000		10,000,000		84.000000	139,751.94	0.08 %
Fixed bonds		USP80557BV53	REPUBLICA ORIENT URUGUAY URUGUA 8 1/2 03/15/28	UYU	40,000,000	95,000,000	95,000,000		87.325000	939,374.95	0.56 %
Fixed bonds		USP96006AE41	REPUBLICA ORIENT URUGUAY URUGUA 9 7/8 06/20/22	UYU	25,000,000	45,000,000	60,000,000		100.175000	673,503.33	0.40 %
Fixed bonds		ZAG000016320	REPUBLIC OF SOUTH AFRICA SAGB 10 1/2 12/21/26 R186	ZAR	33,500,000	144,500,000	246,000,000		110.066535	2,376,756.62	1.42 %
Fixed bonds		ZAG000107012	REPUBLIC OF SOUTH AFRICA SAGB 8 1/2 01/31/37 2037	ZAR	50,000,000	208,000,000	278,000,000		89.956455	2,899,258.56	1.73 %
Fixed bonds		ZAG000107004	REPUBLIC OF SOUTH AFRICA SAGB 8 1/4 03/31/32 2032	ZAR	93,000,000	80,000,000	77,000,000		90.986545	5,454,371.74	3.25 %
Fixed bonds		ZAG000106972	REPUBLIC OF SOUTH AFRICA SAGB 8 3/4 01/31/44 2044	ZAR	50,000,000	160,000,000	205,000,000		90.521185	2,917,459.57	1.74 %
Total licensed securities admitted to trading on the official market or another regulated market										158,989,628.64	94.67 %
Total securities										158,989,628.64	94.67 %
FX Forwards			Forward / BOUGHT HUF / SOLD EUR / Raiffeisen Bank International AG	HUF	540,000,000				316.372691	29,000.56	0.02 %
FX Forwards			Forward / BOUGHT HUF / SOLD EUR / Raiffeisen Bank International AG	HUF	1,960,000,000				316.372690	30,169.48	0.02 %
FX Forwards			Forward / SOLD HUF / BOUGHT EUR / Raiffeisen Bank International AG	HUF	-2,500,000,000				316.372690	-150,807.69	-0.09 %
FX Forwards			Forward / BOUGHT MXN / SOLD USD / Raiffeisen Bank International AG	MXN	15,000,000				21.912881	36,580.89	0.02 %
FX Forwards			Forward / BOUGHT MXN / SOLD USD / Raiffeisen Bank International AG	MXN	8,000,000				21.912881	27,493.94	0.02 %
FX Forwards			Forward / BOUGHT MXN / SOLD USD / Raiffeisen Bank International AG	MXN	4,000,000				21.912881	-1,505.90	-0.00 %
FX Forwards			Forward / SOLD MXN / BOUGHT USD / Raiffeisen Bank International AG	MXN	-7,000,000				21.912881	-17,521.55	-0.01 %
FX Forwards			Forward / SOLD MXN / BOUGHT USD / Raiffeisen Bank International AG	MXN	-12,000,000				21.912881	-43,373.79	-0.03 %
FX Forwards			Forward / SOLD MXN / BOUGHT USD / Raiffeisen Bank International AG	MXN	-8,000,000				21.912881	-18,759.79	-0.01 %
FX Forwards			Forward / SOLD MXN / BOUGHT USD / Raiffeisen Bank International AG	MXN	-4,000,000				21.912881	-5,216.53	-0.00 %
FX Forwards			Forward / BOUGHT PLN / SOLD USD / Raiffeisen Bank International AG	PLN	2,800,000				4.284433	333.34	0.00 %
FX Forwards			Forward / BOUGHT PLN / SOLD USD / Raiffeisen Bank International AG	PLN	1,500,000				4.284433	4,440.64	0.00 %
FX Forwards			Forward / BOUGHT PLN / SOLD USD / Raiffeisen Bank International AG	PLN	700,000				4.284433	740.95	0.00 %
FX Forwards			Forward / SOLD PLN / BOUGHT USD / Raiffeisen Bank International AG	PLN	-1,400,000				4.284433	-2,260.66	-0.00 %
FX Forwards			Forward / SOLD PLN / BOUGHT USD / Raiffeisen Bank International AG	PLN	-2,200,000				4.284433	-7,319.22	-0.00 %
FX Forwards			Forward / SOLD PLN / BOUGHT USD / Raiffeisen Bank International AG	PLN	-1,400,000				4.284433	-345.89	-0.00 %
FX Forwards			Forward / SOLD PLN / BOUGHT USD / Raiffeisen Bank International AG	PLN	-700,000				4.284433	-712.02	-0.00 %
FX Forwards			Forward / BOUGHT RON / SOLD USD / Raiffeisen Bank International AG	RON	14,300,000				4.751340	-40,219.93	-0.02 %
FX Forwards			Forward / BOUGHT RON / SOLD USD / Raiffeisen Bank International AG	RON	2,800,000				4.751340	-8,217.41	-0.00 %
FX Forwards			Forward / SOLD RON / BOUGHT USD / Raiffeisen Bank International AG	RON	-2,800,000				4.751340	10,168.72	0.01 %
FX Forwards			Forward / SOLD RON / BOUGHT USD / Raiffeisen Bank International AG	RON	-7,000,000				4.751340	6,461.84	0.00 %
FX Forwards			Forward / SOLD RON / BOUGHT USD / Raiffeisen Bank International AG	RON	-15,200,000				4.751340	-307.73	-0.00 %
FX Forwards			Forward / BOUGHT RUB / SOLD EUR / Raiffeisen Bank International AG	RUB	150,000,000				75.564837	27,316.95	0.02 %
FX Forwards			Forward / BOUGHT RUB / SOLD EUR / Raiffeisen Bank International AG	RUB	250,000,000				75.564837	39,246.69	0.02 %
FX Forwards			Forward / BOUGHT RUB / SOLD USD / Raiffeisen Bank International AG	RUB	245,000,000				75.471782	30,785.91	0.02 %
FX Forwards			Forward / BOUGHT RUB / SOLD USD / Raiffeisen Bank International AG	RUB	220,000,000				75.471782	10,366.45	0.01 %
FX Forwards			Forward / BOUGHT RUB / SOLD USD / Raiffeisen Bank International AG	RUB	50,000,000				75.471782	9,732.26	0.01 %
FX Forwards			Forward / BOUGHT RUB / SOLD USD / Raiffeisen Bank International AG	RUB	25,000,000				75.471782	9,356.47	0.01 %
FX Forwards			Forward / BOUGHT RUB / SOLD USD / Raiffeisen Bank International AG	RUB	250,000,000				75.471782	63,435.61	0.04 %
FX Forwards			Forward / BOUGHT RUB / SOLD USD / Raiffeisen Bank International AG	RUB	12,000,000				75.471784	-187.40	-0.00 %
FX Forwards			Forward / SOLD RUB / BOUGHT EUR / Raiffeisen Bank International AG	RUB	-400,000,000				75.564837	-159,655.87	-0.10 %
FX Forwards			Forward / SOLD RUB / BOUGHT USD / Raiffeisen Bank International AG	RUB	-22,000,000				75.471781	-3,186.84	-0.00 %
FX Forwards			Forward / SOLD RUB / BOUGHT USD / Raiffeisen Bank International AG	RUB	-250,000,000				75.471782	-60,509.34	-0.04 %
FX Forwards			Forward / SOLD RUB / BOUGHT USD / Raiffeisen Bank International AG	RUB	-130,000,000				75.471782	-63,152.28	-0.04 %
FX Forwards			Forward / SOLD RUB / BOUGHT USD / Raiffeisen Bank International AG	RUB	-25,000,000				75.471782	-6,121.87	-0.00 %
FX Forwards			Forward / SOLD RUB / BOUGHT USD / Raiffeisen Bank International AG	RUB	-245,000,000				75.471782	-102,277.17	-0.06 %
FX Forwards			Forward / SOLD RUB / BOUGHT USD / Raiffeisen Bank International AG	RUB	-13,000,000				75.471781	-8,038.28	-0.00 %
FX Forwards			Forward / BOUGHT THB / SOLD EUR / Raiffeisen Bank International AG	THB	65,000,000				35.886108	72,062.34	0.04 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales under review	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
FX Forwards			Forward / BOUGHT THB / SOLD EUR / Raiffeisen Bank International AG	THB	185,000,000				35.886108	119,074.17	0.07 %
FX Forwards			Forward / BOUGHT THB / SOLD USD / Raiffeisen Bank International AG	THB	145,000,000				35.841916	162,155.03	0.10 %
FX Forwards			Forward / BOUGHT THB / SOLD USD / Raiffeisen Bank International AG	THB	12,000,000				35.841916	15,908.05	0.01 %
FX Forwards			Forward / BOUGHT THB / SOLD USD / Raiffeisen Bank International AG	THB	6,000,000				35.841917	1,647.98	0.00 %
FX Forwards			Forward / SOLD THB / BOUGHT EUR / Raiffeisen Bank International AG	THB	-250,000,000				35.886108	-363,295.97	-0.22 %
FX Forwards			Forward / SOLD THB / BOUGHT USD / Raiffeisen Bank International AG	THB	-12,000,000				35.841916	-14,060.63	-0.01 %
FX Forwards			Forward / SOLD THB / BOUGHT USD / Raiffeisen Bank International AG	THB	-80,400,000				35.841916	-106,577.44	-0.06 %
FX Forwards			Forward / SOLD THB / BOUGHT USD / Raiffeisen Bank International AG	THB	-12,500,000				35.841917	-14,214.32	-0.01 %
FX Forwards			Forward / SOLD THB / BOUGHT USD / Raiffeisen Bank International AG	THB	-6,000,000				35.841917	-4,253.65	-0.00 %
FX Forwards			Forward / SOLD THB / BOUGHT USD / Raiffeisen Bank International AG	THB	-58,000,000				35.841916	-2,795.83	-0.00 %
FX Forwards			Forward / BOUGHT TRY / SOLD EUR / Raiffeisen Bank International AG	TRY	4,900,000				6.067532	60,719.28	0.04 %
FX Forwards			Forward / BOUGHT TRY / SOLD EUR / Raiffeisen Bank International AG	TRY	4,800,000				6.067532	3,613.01	0.00 %
FX Forwards			Forward / BOUGHT TRY / SOLD USD / Raiffeisen Bank International AG	TRY	2,000,000				6.060060	11,538.29	0.01 %
FX Forwards			Forward / BOUGHT TRY / SOLD USD / Raiffeisen Bank International AG	TRY	1,900,000				6.060060	25,265.09	0.02 %
FX Forwards			Forward / BOUGHT TRY / SOLD USD / Raiffeisen Bank International AG	TRY	4,000,000				6.060060	16,050.76	0.01 %
FX Forwards			Forward / BOUGHT TRY / SOLD USD / Raiffeisen Bank International AG	TRY	1,000,000				6.060060	473.78	0.00 %
FX Forwards			Forward / BOUGHT TRY / SOLD USD / Raiffeisen Bank International AG	TRY	4,800,000				6.060060	3,024.71	0.00 %
FX Forwards			Forward / SOLD TRY / BOUGHT EUR / Raiffeisen Bank International AG	TRY	-9,700,000				6.067532	-64,581.48	-0.04 %
FX Forwards			Forward / SOLD TRY / BOUGHT USD / Raiffeisen Bank International AG	TRY	-2,000,000				6.060060	-16,020.35	-0.01 %
FX Forwards			Forward / SOLD TRY / BOUGHT USD / Raiffeisen Bank International AG	TRY	-11,700,000				6.060060	-80,616.70	-0.05 %
FX Forwards			Forward / SOLD TRY / BOUGHT USD / Raiffeisen Bank International AG	TRY	-1,000,000				6.060060	-9,751.21	-0.01 %
FX Forwards			Forward / BOUGHT ZAR / SOLD EUR / Raiffeisen Bank International AG	ZAR	70,000,000				15.558431	115,763.20	0.07 %
FX Forwards			Forward / BOUGHT ZAR / SOLD USD / Raiffeisen Bank International AG	ZAR	5,500,000				15.539271	12,373.41	0.01 %
FX Forwards			Forward / BOUGHT ZAR / SOLD USD / Raiffeisen Bank International AG	ZAR	10,000,000				15.539271	6,761.32	0.00 %
FX Forwards			Forward / BOUGHT ZAR / SOLD USD / Raiffeisen Bank International AG	ZAR	2,500,000				15.539271	2,099.74	0.00 %
FX Forwards			Forward / SOLD ZAR / BOUGHT EUR / Raiffeisen Bank International AG	ZAR	-70,000,000				15.558431	-215,367.82	-0.13 %
FX Forwards			Forward / SOLD ZAR / BOUGHT USD / Raiffeisen Bank International AG	ZAR	-4,000,000				15.539271	-13,505.51	-0.01 %
FX Forwards			Forward / SOLD ZAR / BOUGHT USD / Raiffeisen Bank International AG	ZAR	-8,500,000				15.539271	-35,673.61	-0.02 %
FX Forwards			Forward / SOLD ZAR / BOUGHT USD / Raiffeisen Bank International AG	ZAR	-5,500,000				15.539271	-19,431.43	-0.01 %
FX Forwards			Forward / SOLD ZAR / BOUGHT USD / Raiffeisen Bank International AG	ZAR	-2,500,000				15.539271	-10,332.48	-0.01 %
FX NDF			Forward / BOUGHT ARS / SOLD EUR / Raiffeisen Bank International AG	ARS	75,000,000				43.703017	72,700.07	0.04 %
FX NDF			Forward / BOUGHT BRL / SOLD EUR / Raiffeisen Bank International AG	BRL	28,000,000				4.258428	62,371.41	0.04 %
FX NDF			Forward / BOUGHT BRL / SOLD USD / Raiffeisen Bank International AG	BRL	3,000,000				4.253184	21,380.43	0.01 %
FX NDF			Forward / BOUGHT BRL / SOLD USD / Raiffeisen Bank International AG	BRL	1,500,000				4.253184	15,341.33	0.01 %
FX NDF			Forward / BOUGHT BRL / SOLD USD / Raiffeisen Bank International AG	BRL	800,000				4.253184	2,180.67	0.00 %
FX NDF			Forward / SOLD BRL / BOUGHT EUR / Raiffeisen Bank International AG	BRL	-28,000,000				4.258428	-94,164.45	-0.06 %
FX NDF			Forward / SOLD BRL / BOUGHT USD / Raiffeisen Bank International AG	BRL	-1,500,000				4.253184	-12,559.62	-0.01 %
FX NDF			Forward / SOLD BRL / BOUGHT USD / Raiffeisen Bank International AG	BRL	-700,000				4.253184	-2,163.81	-0.00 %
FX NDF			Forward / SOLD BRL / BOUGHT USD / Raiffeisen Bank International AG	BRL	-1,500,000				4.253184	-4,913.33	-0.00 %
FX NDF			Forward / SOLD BRL / BOUGHT USD / Raiffeisen Bank International AG	BRL	-1,500,000				4.253184	-17,866.29	-0.01 %
FX NDF			Forward / SOLD BRL / BOUGHT USD / Raiffeisen Bank International AG	BRL	-800,000				4.253184	-2,497.54	-0.00 %
FX NDF			Forward / BOUGHT CLP / SOLD EUR / Raiffeisen Bank International AG	CLP	3,500,000,000				762.112246	82,190.08	0.05 %
FX NDF			Forward / SOLD CLP / BOUGHT EUR / Raiffeisen Bank International AG	CLP	-1,700,000,000				762.112244	-6,179.00	-0.00 %
FX NDF			Forward / BOUGHT COP / SOLD EUR / Raiffeisen Bank International AG	COP	28,000,000,000				3,621.837753	3,972.96	0.00 %
FX NDF			Forward / BOUGHT COP / SOLD EUR / Raiffeisen Bank International AG	COP	22,000,000,000				3,621.837756	-30,233.55	-0.02 %
FX NDF			Forward / BOUGHT COP / SOLD EUR / Raiffeisen Bank International AG	COP	2,500,000,000				3,621.837775	21,611.45	0.01 %
FX NDF			Forward / BOUGHT COP / SOLD EUR / Raiffeisen Bank International AG	COP	2,000,000,000				3,621.837762	1,696.63	0.00 %
FX NDF			Forward / BOUGHT COP / SOLD USD / Raiffeisen Bank International AG	COP	2,500,000,000				3,617.377639	6,269.36	0.00 %
FX NDF			Forward / BOUGHT COP / SOLD USD / Raiffeisen Bank International AG	COP	12,000,000,000				3,617.377611	12,519.30	0.01 %
FX NDF			Forward / BOUGHT COP / SOLD USD / Raiffeisen Bank International AG	COP	12,000,000,000				3,617.377611	35,700.93	0.02 %
FX NDF			Forward / BOUGHT COP / SOLD USD / Raiffeisen Bank International AG	COP	1,200,000,000				3,617.377665	11,328.64	0.01 %

Type of security	OGAW/S 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
FX NDF			Forward / BOUGHT COP / SOLD USD / Raiffeisen Bank International AG	COP	11,400,000,000				3,617.377619	64,395.82	0.04 %
FX NDF			Forward / BOUGHT COP / SOLD USD / Raiffeisen Bank International AG	COP	600,000,000				3,617.377665	-475.81	-0.00 %
FX NDF			Forward / SOLD COP / BOUGHT EUR / Raiffeisen Bank International AG	COP	-1,500,000,000				3,621.837740	-11,156.08	-0.01 %
FX NDF			Forward / SOLD COP / BOUGHT EUR / Raiffeisen Bank International AG	COP	-22,800,000,000				3,621.837756	-105,465.55	-0.06 %
FX NDF			Forward / SOLD COP / BOUGHT EUR / Raiffeisen Bank International AG	COP	-1,000,000,000				3,621.837697	-2,212.87	-0.00 %
FX NDF			Forward / SOLD COP / BOUGHT EUR / Raiffeisen Bank International AG	COP	-2,000,000,000				3,621.837762	-6,652.11	-0.00 %
FX NDF			Forward / SOLD COP / BOUGHT EUR / Raiffeisen Bank International AG	COP	-2,200,000,000				3,621.837732	8,647.49	0.01 %
FX NDF			Forward / SOLD COP / BOUGHT EUR / Raiffeisen Bank International AG	COP	-13,000,000,000				3,621.837757	17,765.19	0.01 %
FX NDF			Forward / SOLD COP / BOUGHT USD / Raiffeisen Bank International AG	COP	-1,300,000,000				3,617.377615	-1,682.66	-0.00 %
FX NDF			Forward / SOLD COP / BOUGHT USD / Raiffeisen Bank International AG	COP	-7,800,000,000				3,617.377615	-12,353.78	-0.01 %
FX NDF			Forward / SOLD COP / BOUGHT USD / Raiffeisen Bank International AG	COP	-12,000,000,000				3,617.377611	-101,514.18	-0.06 %
FX NDF			Forward / SOLD COP / BOUGHT USD / Raiffeisen Bank International AG	COP	-1,200,000,000				3,617.377665	-4,235.21	-0.00 %
FX NDF			Forward / SOLD COP / BOUGHT USD / Raiffeisen Bank International AG	COP	-12,000,000,000				3,617.377611	-93,617.79	-0.06 %
FX NDF			Forward / BOUGHT IDR / SOLD USD / Raiffeisen Bank International AG	IDR	8,000,000,000				16,173.144183	7,999.85	0.00 %
FX NDF			Forward / BOUGHT IDR / SOLD USD / Raiffeisen Bank International AG	IDR	8,000,000,000				16,173.144183	6,336.85	0.00 %
FX NDF			Forward / BOUGHT IDR / SOLD USD / Raiffeisen Bank International AG	IDR	26,000,000,000				16,173.144107	93,103.58	0.06 %
FX NDF			Forward / BOUGHT IDR / SOLD USD / Raiffeisen Bank International AG	IDR	50,000,000,000				16,173.144091	-2,033.64	-0.00 %
FX NDF			Forward / SOLD IDR / BOUGHT USD / Raiffeisen Bank International AG	IDR	-5,000,000,000				16,173.144248	-11,678.03	-0.01 %
FX NDF			Forward / SOLD IDR / BOUGHT USD / Raiffeisen Bank International AG	IDR	-5,000,000,000				16,173.144248	-18,436.61	-0.01 %
FX NDF			Forward / SOLD IDR / BOUGHT USD / Raiffeisen Bank International AG	IDR	-5,500,000,000				16,173.144153	-10,358.03	-0.01 %
FX NDF			Forward / SOLD IDR / BOUGHT USD / Raiffeisen Bank International AG	IDR	-55,000,000,000				16,173.144105	-125,430.41	-0.07 %
FX NDF			Forward / SOLD IDR / BOUGHT USD / Raiffeisen Bank International AG	IDR	-24,300,000,000				16,173.144063	2,690.80	0.00 %
FX NDF			Forward / BOUGHT NGN / SOLD EUR / Raiffeisen Bank International AG	NGN	700,000,000				417.110775	2,594.00	0.00 %
FX NDF			Forward / SOLD NGN / BOUGHT EUR / Raiffeisen Bank International AG	NGN	-700,000,000				417.110775	-25,825.92	-0.02 %
FX NDF			Forward / SOLD PEN / BOUGHT EUR / Raiffeisen Bank International AG	PEN	-10,000,000				3.837391	-1,193.68	-0.00 %
FX NDF			Forward / SOLD PHP / BOUGHT EUR / Raiffeisen Bank International AG	PHP	-10,000,000				59.909886	-2,695.68	-0.00 %
FX NDF			Forward / BOUGHT UAH / SOLD USD / Raiffeisen Bank International AG	UAH	55,000,000				31.877080	68,362.81	0.04 %
FX NDF			Forward / SOLD UAH / BOUGHT USD / Raiffeisen Bank International AG	UAH	-55,000,000				31.877080	-142,621.74	-0.08 %
Total forward exchange transactions ¹										-935,072.44	-0.56 %
Bank balances/liabilities											
				EUR						3,144,357.84	1.87 %
				CZK						220,816.06	0.13 %
				HUF						2,213,378.98	1.32 %
				MXN						57,958.21	0.03 %
				PLN						3,032.54	0.00 %
				RON						544,768.33	0.32 %
				RSD						3,701.94	0.00 %
				RUB						98,354.06	0.06 %
				TRY						110,211.44	0.07 %
				USD						188,661.32	0.11 %
				ZAR						26,872.84	0.02 %
Total bank balances/liabilities										6,612,113.56	3.94 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										3,022,348.19	1.80 %
Total accruals and deferrals										3,022,348.19	1.80 %

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Other items											
Various fees										-244,955.81	-0.15 %
Total other items										-244,955.81	-0.15 %
Cash Collateral											
Receivables from furnished collateral										490,000.00	0.29 %
Total Cash Collateral										490,000.00	0.29 %
Total fund assets										167,934,062.14	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A1KK81	I income-distributing	EUR	116.08	10.000
AT0000A0PH74	S income-distributing	EUR	69.83	133,519.648
AT0000A0G272	R income-distributing	EUR	87.70	108,124.739
AT0000A1TWN5	RZ income-distributing	EUR	89.11	15,960.544
AT0000A0FXL8	R income-retaining	EUR	112.78	1,154,007.064
AT0000A1TWM7	RZ income-retaining	EUR	90.95	31,888.401
AT0000A0MRF8	I full income-retaining (outside Austria)	EUR	123.33	9,133.077
AT0000A0FXM6	R full income-retaining (outside Austria)	EUR	117.37	115,158.388
AT0000A1TWP0	RZ full income-retaining (outside Austria)	EUR	91.21	10.000

Exchange rates

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

Currency	Price (1 EUR =)
Argentinean Pesos	ARS 42.999900
Brazilian Reals	BRL 4.249650
Chilean Pesos	CLP 761.109750
Colombian Pesos	COP 3,615.239900
Czech Koruna	CZK 25.799500
Hungarian Forint	HUF 316.360000
Indonesian Rupiah	IDR 16,144.232250
Mexican Pesos	MXN 21.866300
Peruvian New Soles	PEN 3.830950
Philippines Pesos	PHP 59.806800
Polish Zloty	PLN 4.286300
Romanian Leu	RON 4.750450
Serbian Dinar	RSD 118.471000
Russian Rubles	RUB 75.307650
Thai Baht	THB 35.853250
Turkish Lira	TRY 6.010650
US Dollars	USD 1.142550
Uruguayan Pesos	UYU 37.184300
South African Rand	ZAR 15.513700

Securities purchases and sales during the period under review not listed under the portfolio of assets:

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		ARARGE4502J2	REPUBLIC OF ARGENTINA ARGTES 16 10/17/23	ARS		25,000,000	40,000,000
Fixed bonds		BRSTNCNTF162	NOTA DO TESOIRO NACIONAL BNTNF 10 01/01/19	BRL			12,000
Fixed bonds		BRSTNCNTF1Q6	NOTA DO TESOIRO NACIONAL BNTNF 10 01/01/29	BRL		15,000	18,000
Fixed bonds		COL17CT02922	TITULOS DE TESORERIA B COLTES 5 11/21/18	COP			5,000,000,000
Fixed bonds		HU0000403258	HUNGARY GOVERNMENT BOND HGB 1 09/23/20	HUF		500,000,000	500,000,000
Fixed bonds		HU0000403340	HUNGARY GOVERNMENT BOND HGB 2 3/4 12/22/26	HUF		150,000,000	150,000,000
Fixed bonds		HU0000403118	HUNGARY GOVERNMENT BOND HGB 3 10/27/27	HUF		1,100,000,000	1,100,000,000
Fixed bonds		HU0000402532	HUNGARY GOVERNMENT BOND HGB 6 3/4 10/22/28	HUF		750,000,000	750,000,000
Fixed bonds		IDG000009804	INDONESIA GOVERNMENT INDOGB 7 05/15/27	IDR		117,000,000,000	117,000,000,000
Fixed bonds		IDG000012204	INDONESIA GOVERNMENT INDOGB 7 1/2 08/15/32	IDR		50,000,000,000	50,000,000,000
Fixed bonds		IDG000011602	INDONESIA GOVERNMENT INDOGB 8 1/4 05/15/36	IDR		70,000,000,000	70,000,000,000
Fixed bonds		MX0MGO0000N7	MEX BONOS DESARR FIX RT MBONO 6 1/2 06/10/21	MXN		880,000	1,780,000
Fixed bonds		MX0MGO000102	MEX BONOS DESARR FIX RT MBONO 8 11/07/47	MXN		650,000	650,000
Fixed bonds		MYBML1600014	MALAYSIA GOVERNMENT MGS 3.8 08/17/23	MYR		7,000,000	10,000,000
Fixed bonds		MYBMK1300062	MALAYSIA GOVERNMENT MGS 3.889 07/31/20	MYR		5,000,000	18,000,000
Fixed bonds		MYBMO1500010	MALAYSIA GOVERNMENT MGS 3.955 09/15/25	MYR		3,000,000	18,000,000
Fixed bonds		MYBML1700020	MALAYSIA GOVERNMENT MGS 4.059 09/30/24	MYR			15,000,000
Fixed bonds		MYBMO1100019	MALAYSIA GOVERNMENT MGS 4.16 07/15/21	MYR			20,000,000
Fixed bonds		MYBMO1400013	MALAYSIA GOVERNMENT MGS 4.181 07/15/24	MYR		5,000,000	10,000,000
Fixed bonds		PL0000108510	POLAND GOVERNMENT BOND POLGB 1 1/2 04/25/20	PLN			12,800,000
Fixed bonds		PL0000109153	POLAND GOVERNMENT BOND POLGB 1 3/4 07/25/21	PLN		8,500,000	12,500,000
Fixed bonds		PL0000108916	POLAND GOVERNMENT BOND POLGB 2 04/25/21	PLN		15,000,000	34,000,000
Fixed bonds		PL0000108866	POLAND GOVERNMENT BOND POLGB 2 1/2 07/25/26	PLN		12,000,000	21,000,000
Fixed bonds		PL0000109427	POLAND GOVERNMENT BOND POLGB 2 1/2 07/25/27	PLN		20,000,000	20,000,000
Fixed bonds		PL0000108197	POLAND GOVERNMENT BOND POLGB 3 1/4 07/25/25	PLN		11,450,000	11,450,000
Fixed bonds		PL0000102646	POLAND GOVERNMENT BOND POLGB 5 3/4 09/23/22	PLN			9,000,000
Fixed bonds		RO1521DBN041	ROMANIA GOVERNMENT BOND ROMGB 3 1/4 03/22/21	RON		3,500,000	7,000,000
Fixed bonds		RSMFRSD38581	SERBIA TREASURY BONDS SERBGB 4 1/2 04/05/20	RSD			31,000,000
Fixed bonds		RU000A0JVW30	RUSSIA GOVT BOND - OFZ RFLB 7 1/2 08/18/21	RUB		60,000,000	260,000,000
Fixed bonds		RU000A0JVW48	RUSSIA GOVT BOND - OFZ RFLB 8 1/2 09/17/31	RUB		100,000,000	230,000,000
Fixed bonds		TH0623031C01	THAILAND GOVERNMENT BOND THAIGB 3.65 12/17/21	THB		285,000,000	285,000,000
Fixed bonds		TRT200324T13	TURKEY GOVERNMENT BOND TURKGB 10.4 03/20/24	TRY		20,000,000	20,000,000
Fixed bonds		TRT110226T13	TURKEY GOVERNMENT BOND TURKGB 10.6 02/11/26	TRY		50,000,000	50,000,000
Fixed bonds		TRT170221T12	TURKEY GOVERNMENT BOND TURKGB 10.7 02/17/21	TRY		13,000,000	33,500,000
Fixed bonds		TRT170822T15	TURKEY GOVERNMENT BOND TURKGB 10.7 08/17/22	TRY		58,500,000	58,500,000
Fixed bonds		TRT120325T12	TURKEY GOVERNMENT BOND TURKGB 8 03/12/25	TRY		2,500,000	12,500,000
Fixed bonds		TRT100719T18	TURKEY GOVERNMENT BOND TURKGB 8 1/2 07/10/19	TRY			2,000,000
Fixed bonds		ZAG000096165	REPUBLIC OF SOUTH AFRICA SAGB 7 3/4 02/28/23 2023	ZAR		28,000,000	28,000,000

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):

0.00 %

On the reporting date Jan 31, 2019 no securities had been lent.

- 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.

Country of counterparty (Raiffeisen Bank International AG): Austria

Settlement: bilateral

- 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.

- Fees, direct and indirect operating costs and income of the investment fund resulting from securities lending transactions during the accounting period:

Income: 794.57 EUR (of which 100 % from securities lending transactions)

Costs: N/A

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.

Further information on collateral for OTC derivatives

In accordance with the requirements stipulated in the Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories (“EMIR”), OTC derivatives are collateralized except for a minimum transfer amount, thus reducing the risk of default for the OTC derivative counterparty. Only sight deposits paid into an account kept by a credit institution which is independent of the counterparty were used as collateral during the reporting period. Haircuts are not taken into consideration here. Sight deposits received as collateral are not used to purchase further assets for the fund assets or otherwise reused.

On January 31, 2019, only OTC derivatives (forward exchange transactions) were open. Raiffeisen Bank International AG was the counterparty. As per this date, the management company had deposited EUR 490,000.00 of the fund assets with Raiffeisen Bank International AG to collateralize the open positions.

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.

Calculation method for overall risk

Calculation method for overall risk

Simplified approach

Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2017 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

Total number of employees	245
Number of risk-bearers	83
Fixed remuneration	21,133,401.94
Variable remuneration (bonuses)	4,033,484.17
Total remuneration for employees	25,166,886.11
of which remuneration for managing directors	1,363,876.85
of which remuneration for managers (risk-bearers)	2,522,848.03
of which remuneration for other risk-bearers	8,394,504.63
of which remuneration for employees in positions of control	232,087.44
of which remuneration for employees in the same income bracket as managing directors and risk-bearers due to their overall remuneration	0.00
Total remuneration for risk-bearers	12,513,316.95

- The remuneration guidelines (“remuneration guidelines”) issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. serve as a binding framework for fulfillment of the remuneration policy and practice requirements stipulated in §§ 17 (a) to (c) of the Austrian Investment Fund Act (InvFG), § 11 of the Austrian Alternative Investment Fund Managers Act (AIFMG) and Enclosure 2 to § 11 AIFMG. Fixed and variable remuneration components are determined on the basis of these remuneration guidelines.

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has established a systematic, structured, differentiating and incentivizing compensation system which reflects the company’s values as well as clear and consistent outline conditions. Its employees’ compensation comprises fixed salary components as well as variable salary components for some positions. This remuneration – in particular, the variable salary component (where applicable) – reflects an objective organizational structure (“job grades”).

Compensation is determined on the basis of regular market comparisons and in accordance with local remuneration practice. The goal is to encourage employees’ long-term loyalty to the company while also promoting their performance and their development within the framework of a management or specialist career path.

At Raiffeisen Kapitalanlage-Gesellschaft m.b.H., an employee’s basic salary (fixed remuneration) is non-discretionary remuneration which does not vary in accordance with the performance of the company (earnings before interest and tax) or of the specific employee (individual target achievement). It primarily reflects relevant professional experience and organizational responsibility, as outlined in the employee’s job description as part of his terms of employment. The employee’s fixed salary is determined on the basis of his market value, his individual qualifications and the position which he holds at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Raiffeisen Kapitalanlage-Gesellschaft m.b.H. uses all of the standard remuneration management instruments (e.g. domestic and foreign remuneration studies, salary bands, position grading).

The employee’s variable salary reflects the achievement of company and performance targets which are specified and reviewed within the scope of a performance management process. Employees’ targets are specified on the basis of the company’s strategic targets, the targets of their organizational unit or department and their function. Target agreements are concluded and the employee’s level of target achievement (= performance) is determined through annual performance appraisals (“MBO system”).

The target structure at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. differentiates between qualitative targets – which include individual targets or division and department targets – and quantitative targets, e.g. performance and income targets, and also quantifiable project targets. Every manager is also assigned management targets. Quantitative one-year or multiple-year targets also apply within the scope of the company's core activities of sales and fund management.

- Since the performance period 2015, in accordance with the regulatory requirements a portion of the variable remuneration for risk-bearers is paid out in the form of units in an investment fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. In addition, as required by law portions of the variable remuneration of risk-bearers are deferred and paid out over a period of several years.
- The supervisory board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. resolves the general remuneration policy principles specified by the remuneration committee, reviews them at least once a year and is responsible for their implementation and for monitoring of this issue. The supervisory board most recently fulfilled this duty on Nov 29, 2018. It has not identified any need for changes or any irregularities in relation to the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- In addition, at least once per year a central and independent internal review determines whether the company's remuneration policy has been implemented in accordance with the applicable remuneration regulations and procedures. The internal auditing division of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. published its most recent report on Aug 28, 2018. This report has not resulted in any material findings concerning the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has not been subject to any significant changes in the reporting period.

Remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. support the business strategy and the long-term goals, interests and values of the company and of the investment funds managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. include measures to avoid conflicts of interest.
- The remuneration principles and policies of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. are consistent with and promote sound and effective risk-taking practices and avoid incentives for any inappropriate risk-taking propensity which exceed the level of risk tolerated by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. or the investment funds under its management.
- The total amount of variable remuneration will not limit the capacity of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. to strengthen its capital base.
- Variable remuneration is not paid by means of instruments or methods which facilitate circumvention of applicable legal requirements.
- Employees in positions of control are rewarded irrespective of the business unit which they supervise, they have an appropriate level of authority and their remuneration is determined on the basis of the fulfillment of their organizational targets in connection with their functions, irrespective of the results of the business activities under their supervision.

- Guaranteed variable remuneration is not consistent with sound risk management or the “pay-for-performance” principle and should not be included in future remuneration plans. Guaranteed variable remuneration is the exception:., This is only provided in connection with new hirings and only where Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has a sound and strong capital base. It is limited to the first year of employment.
- Any payments relating to the premature termination of a contract must reflect the performance realized over the relevant period of time and must not reward failures or misconduct.

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

Vienna, 9 May 2019

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. Rainer Schnabl



Mag. (FH) Dieter Aigner



Ing. Michal Kustra

Audit opinion

Report on the annual fund report

Audit opinion

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen-EmergingMarkets-LocalBonds, consisting of the portfolio of investments as of January 31, 2019, the income statement for the financial year ending as of this date and the other disclosures required under Annex I Schedule B of the 2011 Austrian Investment Fund Act (Investmentfondsgesetz, InvFG).

In our view, the annual fund report complies with applicable statutory requirements and provides a true and fair view of the net assets and financial position as of January 31, 2019 as well as the earnings position for the fund for the financial year ending as of this date, in compliance with Austrian commercial law, the provisions of InvFG 2011.

Basis for the audit opinion

We performed our audit in accordance with § 49 (5) InvFG 2011 in accordance with Austrian principles of orderly auditing. These principles require application of the International Standards on Auditing (ISA). Our responsibilities on the basis of these requirements and standards are outlined in further detail in the “Responsibilities of the auditor for the audit of the annual fund report” section of our audit certificate. We are independent from the company, in compliance with Austrian commercial law and professional standards, and we have fulfilled our other professional duties in accordance with these requirements. In our view, we have obtained sufficient and suitable audit documentation as a basis for our audit opinion.

Responsibilities of the company’s legal representatives and the supervisory board for the annual fund report

The company’s legal representatives are responsible for the preparation of the annual fund report and for ensuring that it provides a true and fair view of the fund’s net assets, financial and earnings position in compliance with Austrian commercial law and the provisions of InvFG 2011. The company’s legal representatives are also responsible for the internal controls which they deem necessary in order to enable the preparation of an annual fund report which is free from material (intentional or unintentional) misrepresentations.

The supervisory board is responsible for monitoring the company’s accounting process in relation to the funds under its management.

Responsibilities of the auditor for the audit of the annual fund report

Our goals are to establish sufficient certainty as to whether the annual fund report as a whole is free from material (intentional or unintentional) misrepresentations and for issuing an audit certificate which includes our audit opinion. Sufficient certainty means a high level of certainty – but not a guarantee – that an orderly audit performed in accordance with the recognized Austrian principles – which require application of the ISA – will always uncover any material misrepresentation. Misrepresentations may result from malicious acts or on the basis of errors and will be deemed material where they may be reasonably expected – either individually or collectively – to influence the economic decisions made by users on the basis of this annual fund report.

As part of an audit complying with the recognized Austrian principles of orderly auditing – which require application of the ISA – we exercise due discretion throughout our audit and maintain a critical distance.

In addition, the following applies:

- We identify and evaluate the risks of material (intentional or unintentional) misrepresentations in the annual fund report, plan audit activities in response to these risks, implement these activities and obtain audit documentation which is sufficient and suitable in order to serve as a basis for our audit opinion. The risk of material misrepresentations resulting from malicious acts not being uncovered is greater than the risk resulting from errors, since malicious acts may include fraudulent collaboration, falsifications, deliberate incompleteness, misleading representations or the suspension of internal controls.
- We obtain a picture of the internal control system which is relevant for the audit so as to plan audit activities which are adequate in the given circumstances, but not with the objective of providing an audit opinion regarding the effectiveness of the company's internal control system.
- We evaluate the adequacy of the accounting methods applied by the company's legal representatives as well as the reasonableness of the legal representatives' estimates in the accounting as well as the related disclosures.
- We evaluate the overall picture, the structure and the contents of the annual fund report including the disclosures and whether the annual fund report provides a true and fair view of the underlying business transactions and events.
- We discuss matters with the supervisory board including the planned scope of the audit and its schedule as well as significant audit findings, including any significant shortcomings in the internal control system that we identify in the course of our audit.

Other information

The company's legal representatives are responsible for the other information provided. This other information comprises all of the information included in the annual fund report, with the exception of the portfolio of investments, the income statement, the other disclosures required under Annex I Schedule B InvFG 2011 and the audit certificate.

Our audit opinion for the annual fund report does not cover this other information, and we do not provide any sort of assurance in this regard.

In connection with our audit of the annual fund report, we are responsible for reading this other information and for considering whether there are any material inconsistencies between this other information and the annual fund report or on the basis of our knowledge obtained in the course of our audit or whether this information appears to have been otherwise materially misrepresented. If we reach the conclusion on the basis of our activities that this other information has been materially misrepresented, we must report this. We have nothing to report in this respect.

Vienna, 9 May 2019

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca
Auditor

Tax treatment

Once the new reporting framework comes into effect (from Jun 6, 2016), Österreichische Kontrollbank (OeKB) will prepare the details of the tax arrangements for the fund and publish them on www.profitweb.at. The tax documents are available for downloading for all funds. The tax documents are also available on our website www.rcm.at. Please visit www.profitweb.at for detailed information on offsettable and reimbursable foreign taxes.

Fund regulations

Fund regulations pursuant to the Austrian Investment Fund Act 2011

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund **Raiffeisen-EmergingMarkets-LocalBonds**, a jointly owned fund pursuant to the Austrian Investment Fund Act (InvFG) 2011, as amended.

The investment fund is a Directive-compliant fund and is managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. (hereinafter: the "management company") which is headquartered in Vienna.

Article 1 Fund units

The fund units are embodied in unit certificates with the character of financial instruments which are issued to bearer.

The unit certificates shall be represented by global certificates for each unit class and – at the discretion of the management company – by actual securities.

Article 2 Custodian bank (custodian)

Raiffeisen Bank International AG, Vienna, is the investment fund's custodian bank (custodian).

The custodian bank (custodian), the regional Raiffeisen banks, Kathrein Privatbank Aktiengesellschaft, Vienna, and other paying agents referred to in the prospectus are the paying agents for unit certificates and the handover offices for income coupons (actual securities).

Article 3 Investment instruments and principles

The following assets pursuant to InvFG may be selected for the investment fund.

The investment fund mainly invests (i.e. at least 51 % of its fund assets are invested in the form of directly purchased individual securities which are not held directly or indirectly through investment funds or derivatives) in emerging markets bonds denominated in local currency and/or emerging markets money market instruments structured as bonds and denominated in local currency. This includes bonds with (residual) maturities of up to one year and variable-interest bonds. In addition to the relevant list issued by the World Bank, the definition provided by the MSCI Emerging Market Index and the JPM EMBI Global Diversified Index is used as a basis for "emerging market" classification.

The following investment instruments are purchased for the fund assets, while complying with the investment focus outlined above.

Securities

Securities (including securities with embedded derivative instruments) may be purchased.

Money market instruments

Money market instruments may be purchased.

Securities and money market instruments

Not fully paid-in securities or money market instruments and subscription rights for such instruments or other not fully paid-in financial instruments may only be purchased for up to **10 %** of the fund assets.

Securities and money market instruments may be purchased if they comply with the criteria concerning listing and trading on a regulated market or a securities exchange pursuant to InvFG.

Securities and money market instruments which do not fulfill the criteria laid down in the above paragraph may be purchased for up to 10 % of the fund assets in total.

Units in investment funds

Units in investment funds (UCITS, UCI) **may each amount to up to 10 %** of the fund assets – and **up to 10 % of the fund assets in total** – insofar as these UCITS or UCI do not for their part invest more than 10 % of their fund assets in units in other investment funds.

Derivative instruments

Derivative instruments may be used as part of the fund's investment strategy for **up to 49 %** of the fund assets (calculated on the basis of market prices) and for hedging purposes.

Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

Commitment approach

The commitment figure is calculated pursuant to the 3rd chapter of the 4th Austrian Derivatives Risk Calculation and Reporting Ordinance (Derivate-Risikoberechnungs- und Meldeverordnung, DeRiMV), as amended.

The overall risk for derivative instruments which are not held for hedging purposes is limited to **100 %** of the overall net value of the fund assets.

Please refer to the prospectus for details and comments.

Sight deposits or deposits at notice

Sight deposits and deposits at notice with terms not exceeding 12 months may amount to **up to 49 %** of the fund assets. No minimum bank balance is required.

Within the framework of restructuring of the fund portfolio and/or a justified assumption of impending losses for securities and/or money market instruments, the investment fund may hold a lower proportion of securities and/or money market instruments and a higher proportion of sight deposits or deposits at notice with terms not exceeding 12 months.

Short-term loans

The management company may take up short-term loans of up to **10 %** of the fund assets for account of the investment fund.

Repos

Repurchase agreements may comprise **up to 100 %** of the fund assets.

Securities lending

Securities lending transactions may comprise **up to 30 %** of the fund assets.

Investment instruments may only be acquired uniformly for the entire investment fund, not for an individual unit class or for a group of unit classes.

However, this does not apply for currency hedge transactions. These transactions may only be entered into in relation to a single unit class. Expenses and income resulting from a currency hedge transaction shall exclusively be allocated to the relevant unit class.

Please refer to the prospectus for further details concerning Article 3.

Article 4 Issuance and redemption modalities

The unit value shall be calculated in EUR or the currency of the unit class.

Please refer to the prospectus for further details.

The value of units will be calculated on each day of stock market trading.

Issuance and subscription fee

Units will be issued on any banking day.

The issue price is the unit value plus a fee per unit of **up to 4 %** to cover the management company's issuing costs.

For unit certificates of the investment fund sold outside Austria, for unit certificates issued since June 1, 2011 to cover the issuing costs instead of the subscription fee a redemption fee of up to 4 % or a combination of a subscription fee and a redemption fee which may not exceed 4 % may be added to the net asset value.

Unit issuance shall not in principle be subject to limitation; however, the management company reserves the right temporarily or entirely to discontinue its issuance of unit certificates.

The management company shall be entitled to introduce a graduated subscription fee.
Please refer to the prospectus for further details.

Redemption and redemption fee

Units will be redeemed on any banking day.

The redemption price is based on the value of a unit. In principle, no redemption fee will be charged.

For unit certificates of the investment fund sold outside Austria, for unit certificates issued since June 1, 2011 to cover the issuing costs instead of the subscription fee a redemption fee of up to 4 % or a combination of a subscription fee and a redemption fee which may not exceed 4 % may be added to the net asset value.

At the request of a unitholder, its unit shall be redeemed out of the investment fund at the applicable redemption price, against surrender of the unit certificate, those income coupons which are not yet due and the renewal certificate.

The management company shall be entitled to introduce a graduated redemption fee.
Please refer to the prospectus for further details.

Article 5 Accounting year

The investment fund's accounting year runs from February 1 to January 31.

Article 6 Unit classes and appropriation of income

Income-distributing unit certificates, income-retaining unit certificates with capital gains tax deducted and income-retaining unit certificates without capital gains tax deducted may be issued for the investment fund.

Various classes of unit certificates may be issued for this investment fund. The management company may decide to establish unit classes or to issue units in a given unit class. Please refer to the prospectus for further details.

Appropriation of income for income-distributing unit certificates (income distribution)

Once costs have been covered, the income received during the past accounting year (interest and dividends) may be distributed at the discretion of the management company. Distribution may be waived subject to due consideration of the unitholders' interests. The distribution of income from the sale of assets of the investment fund including subscription rights shall likewise be at the discretion of the management company. A distribution from the fund assets and interim distributions are also permissible.

The fund assets may not through distributions fall below the minimum volume for a termination which is stipulated by law.

From April 1 of the following accounting year the amounts are to be distributed to the holders of income-distributing unit certificates. Any remaining balances shall be carried forward to a new account.

In any case, from April 1 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

Unitholders' entitlement to the distribution of income shares shall become time-barred after five years. After this period, such income shares shall be treated as income of the investment fund.

Appropriation of income in case of income-retaining unit certificates with capital gains tax deducted (income retention)

Income during the accounting year net of costs shall not be distributed. In case of income-retaining unit certificates, from April 1 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that as of the payment date the unit certificates are only held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

Appropriation of income in case of income-retaining unit certificates without capital gains tax deducted (full income retention – domestic and foreign tranches)

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. April 1 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income.

The management company shall ensure through appropriate proof from the custodians that as of the payment date the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to the Austrian Income Tax Act (§ 94).

If these preconditions have not been met as of the payment date, the amount calculated pursuant to InvFG shall be paid out by the custodian bank in the form of credit.

Appropriation of income in case of income-retaining unit certificates without capital gains tax deducted (full income retention – foreign tranche)

Income-retaining unit certificates without deducted capital gains tax shall only be sold outside Austria.

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made.

The management company shall ensure through appropriate proof that as of the payment date the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption pursuant to the Austrian Income Tax Act (§ 94) or for a capital gains tax exemption.

Article 7 Management fee, reimbursement of expenses, liquidation fee

The management company shall receive for its management activity an annual remuneration of up to **1.50 %** of the fund assets, calculated on the basis of the values at the end of each month.

The management company is entitled to reimbursement of all expenses associated with its management of the fund.

The management company shall be entitled to introduce a graduated management fee.

The costs arising at the introduction of new unit classes for existing asset portfolios shall be deducted from the unit prices of the new unit classes.

At the liquidation of the investment fund, the custodian bank shall receive remuneration amounting to **0.5 %** of the fund assets.

Please refer to the prospectus for further details.

Appendix

List of stock exchanges with official trading and organized markets

1. Stock exchanges with official trading and organized markets in the member states of the EEA

According to Article 16 of Directive 93/22/EEC (investment services in the securities field), each member state is obliged to maintain an up-to-date directory of its licensed markets. This directory is to be made available to the other member states and to the Commission.

According to this provision, the Commission is obliged to publish once a year a directory of the regulated markets of which it has received notice.

Due to decreasing restrictions and to trading segment specialization, the directory of "regulated markets" is undergoing great changes. In addition to the annual publication of a directory in the official gazette of the European Communities, the Commission will therefore provide an updated version on its official internet site.

1.1. The current directory of regulated markets is available at:

http://mifiddatabase.esma.europa.eu/Index.aspx?sectionlinks_id=23&language=0&pageName=REGULATED_MARKETS_Display&subsection_id=0¹

1.2. The following stock exchanges are to be included in the directory of Regulated Markets:

1.2.1. Luxembourg Euro MTF Luxembourg

1.3. Recognized markets in the EU pursuant to § 67 (2) item 2 InvFG:

Markets in the EEA classified as recognized markets by the relevant supervisory authorities.

2. Stock exchanges in European states which are not members of the EEA

2.1.	Bosnia & Herzegovina:	Sarajevo, Banja Luka
2.2.	Croatia:	Zagreb Stock Exchange
2.3.	Montenegro:	Podgorica
2.4.	Russia:	Moscow (RTS Stock Exchange), Moscow Interbank Currency Exchange (MICEX)
2.5.	Switzerland:	SWX Swiss-Exchange
2.6.	Serbia:	Belgrade
2.7.	Turkey:	Istanbul (for Stock Market, "National Market" only)

3. Stock exchanges in non-European states

3.1.	Australia:	Sydney, Hobart, Melbourne, Perth
3.2.	Argentina:	Buenos Aires
3.3.	Brazil:	Rio de Janeiro, Sao Paulo
3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hong Kong:	Hong Kong Stock Exchange
3.7.	India:	Mumbai
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Niigata, Sapporo, Hiroshima
3.11.	Canada:	Toronto, Vancouver, Montreal
3.12.	Colombia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexico:	Mexico City
3.16.	New Zealand:	Wellington, Christchurch/Invercargill, Auckland
3.17.	Peru	Bolsa de Valores de Lima
3.18.	Philippines:	Manila

¹Click on "view all" to open the directory. The link may be modified by the Austrian Financial Market Authority (FMA) or by the European Securities and Markets Authority (ESMA).

[You may access the directory as follows by way of the FMA's website:

<http://www.fma.gv.at/de/unternehmen/boerse-wertpapierhandel/boerse.html> - scroll down - link "List of Regulated Markets (MiFID Database; ESMA)" - "view all"]

3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, American Stock Exchange (AMEX), New York Stock Exchange (NYSE), Los Angeles/Pacific Stock Exchange, San Francisco/Pacific Stock Exchange, Philadelphia, Chicago, Boston, Cincinnati
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

4. Organized markets in states which are not members of the European Community

4.1.	Japan:	Over the Counter Market
4.2.	Canada:	Over the Counter Market
4.3.	Korea:	Over the Counter Market
4.4.	Switzerland:	SWX-Swiss Exchange, BX Berne eXchange; Over the Counter Market of the members of the International Capital Market Association (ICMA), Zurich
4.5.	USA	Over the Counter Market in the NASDAQ system, Over the Counter Market (markets organized by NASD such as Over-the-Counter Equity Market, Municipal Bond Market, Government Securities Market, Corporate Bonds and Public Direct Participation Programs) Over-the-Counter-Market for Agency Mortgage-Backed Securities

5. Stock exchanges with futures and options markets

5.1.	Argentina:	Bolsa de Comercio de Buenos Aires
5.2.	Australia:	Australian Options Market, Australian Securities Exchange (ASX)
5.3.	Brazil:	Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
5.4.	Hong Kong:	Hong Kong Futures Exchange Ltd.
5.5.	Japan:	Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
5.6.	Canada:	Montreal Exchange, Toronto Futures Exchange
5.7.	Korea:	Korea Exchange (KRX)
5.8.	Mexico:	Mercado Mexicano de Derivados
5.9.	New Zealand:	New Zealand Futures & Options Exchange
5.10.	Philippines:	Manila International Futures Exchange
5.11.	Singapore:	The Singapore Exchange Limited (SGX)
5.12.	Slovakia:	RM-System Slovakia
5.13.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.14.	Switzerland:	EUREX
5.15.	Turkey:	TurkDEX
5.16.	USA:	American Stock Exchange, Chicago Board Options Exchange, Chicago, Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, Mid America Commodity Exchange, ICE Future US Inc. New York, Pacific Stock Exchange, Philadelphia Stock Exchange, New York Stock Exchange, Boston Options Exchange (BOX)

Appendix

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