

Raiffeisen-Infrastructure-Equities

(Original German name: Raiffeisen-Infrastruktur-Aktien)

annual fund report

financial year Aug 1, 2018 – Jul 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 Aug 1, 2018 to Jul 31, 2019

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A09ZJ4	Raiffeisen-Infrastructure-Equities (R) A	income-distributing	EUR	Aug 5, 2008
AT0000A1U5Q4	Raiffeisen-Infrastructure-Equities (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000A09ZK2	Raiffeisen-Infrastructure-Equities (R) T	income-retaining	EUR	Aug 5, 2008
AT0000A1U5P6	Raiffeisen-Infrastructure-Equities (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A09ZL0	Raiffeisen-Infrastructure-Equities (R) VTA	full income-retaining (outside Austria)	EUR	Aug 5, 2008
AT0000A1U5R2	Raiffeisen-Infrastructure-Equities (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 3, 2017

Fund characteristics

Fund currency	EUR
Financial year	Aug 1 – Jul 31
Distribution/payment/reinvestment date	Oct 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	R-Tranche (EUR): 2.000 % RZ-Tranche (EUR): 1.000 %
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-Infrastructure-Equities for the financial year from Aug 1, 2018 to Jul 31, 2019. The accounting is based on the price calculation as of Jul 31, 2019.

Fund details

	Jul 31, 2017	Jul 31, 2018	Jul 31, 2019
Total fund assets in EUR	28,448,553.54	37,131,846.15	34,077,722.53
Net asset value/distributing units (R) (AT0000A09ZJ4) in EUR	170.45	173.78	158.31
Issue price/distributing units (R) (AT0000A09ZJ4) in EUR	177.27	180.73	164.64
Net asset value/distributing units (RZ) (AT0000A1U5Q4) in EUR	98.92	103.88	95.07
Issue price/distributing units (RZ) (AT0000A1U5Q4) in EUR	98.92	103.88	95.07
Net asset value/reinvested units (R) (AT0000A09ZK2) in EUR	190.03	197.24	183.84
Issue price/reinvested units (R) (AT0000A09ZK2) in EUR	197.63	205.13	191.19
Net asset value/reinvested units (RZ) (AT0000A1U5P6) in EUR	98.90	103.86	97.65
Issue price/reinvested units (RZ) (AT0000A1U5P6) in EUR	98.90	103.86	97.65
Net asset value/fully reinvested units (R) (AT0000A09ZL0) in EUR	198.52	207.38	195.67
Issue price/fully reinvested units (R) (AT0000A09ZL0) in EUR	206.46	215.68	203.50
Net asset value/fully reinvested units (RZ) (AT0000A1U5R2) in EUR	99.02	104.50	99.59
Issue price/fully reinvested units (RZ) (AT0000A1U5R2) in EUR	99.02	104.50	99.59
		Oct 15, 2018	Oct 15, 2019
Distribution/unit (R) (A) EUR		5.8000	3.9000
Distribution/unit (RZ) (A) EUR		3.9000	2.3400
Outpayment/unit (R) (T) EUR		2.2564	1.1975
Outpayment/unit (RZ) (T) EUR		1.3150	0.7770
Reinvestment/unit (R) (T) EUR		10.5616	5.1801
Reinvestment/unit (RZ) (T) EUR		6.3163	3.5517
Reinvestment/unit (R) (VTA) EUR		13.4108	6.7900
Reinvestment/unit (RZ) (VTA) EUR		7.7730	4.4060

The distribution will occur free-of-charge at the fund's paying agents. Payment will be made by the custodian banks.

Units in circulation

	Units in circulation on Jul 31, 2018	Sales	Repurchases	Units in circulation on Jul 31, 2019
AT0000A09ZJ4 (R) A	23,833.162	2,055.811	-14,376.878	11,512.095
AT0000A1U5Q4 (RZ) A	2,257.797	1,181.290	-290.567	3,148.520
AT0000A09ZK2 (R) T	108,706.866	20,209.321	-14,366.128	114,550.059
AT0000A1U5P6 (RZ) T	25,307.012	15,253.899	-5,432.284	35,128.627
AT0000A09ZL0 (R) VTA	41,874.806	6,638.252	-10,361.415	38,151.643
AT0000A1U5R2 (RZ) VTA	10.000	0.000	0.000	10.000
Total units in circulation				202,500.944

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (R) (AT0000A09ZJ4)

Net asset value per unit at start of financial year in EUR	173.78
Distribution on Oct 15, 2018 (net asset value: EUR 159.83) of EUR 5.8000, corresponds to 0.036289 units	
Net asset value per unit at end of financial year in EUR	158.31
Total value incl. units purchased through distribution (1.0363 x 158.31)	164.05
Net income/net reduction per unit	-9.73

Performance of one unit during the financial year in % **-5.60**

Distributing units (RZ) (AT0000A1U5Q4)

Net asset value per unit at start of financial year in EUR	103.88
Distribution on Oct 15, 2018 (net asset value: EUR 95.27) of EUR 3.90, corresponds to 0.040936 units	
Net asset value per unit at end of financial year in EUR	95.07
Total value incl. units purchased through distribution (1.0409 x 95.07)	98.96
Net income/net reduction per unit	-4.92

Performance of one unit during the financial year in % **-4.73**

Reinvested units (R) (AT0000A09ZK2)

Net asset value per unit at start of financial year in EUR	197.24
Outpayment on Oct 15, 2018 (net asset value: EUR 185.68) of EUR 2.2564, corresponds to 0.012152 units	
Net asset value per unit at end of financial year in EUR	183.84
Total value incl. units purchased through outpayment (1.0122 x 183.84)	186.07
Net income/net reduction per unit	-11.17

Performance of one unit during the financial year in % **-5.66**

Reinvested units (RZ) (AT0000A1U5P6)

Net asset value per unit at start of financial year in EUR	103.86
Outpayment on Oct 15, 2018 (net asset value: EUR 97.86) of EUR 1.315, corresponds to 0.013438 units	
Net asset value per unit at end of financial year in EUR	97.65
Total value incl. units purchased through outpayment (1.0134 x 97.65)	98.96
Net income/net reduction per unit	-4.90

Performance of one unit during the financial year in % **-4.72**

Fully reinvested units (R) (AT0000A09ZL0)

Net asset value per unit at start of financial year in EUR	207.38
Net asset value per unit at end of financial year in EUR	195.67
Net income/net reduction per unit	-11.71

Performance of one unit during the financial year in % **-5.65**

Fully reinvested units (RZ) (AT0000A1U5R2)

Net asset value per unit at start of financial year in EUR	104.50
Net asset value per unit at end of financial year in EUR	99.59
Net income/net reduction per unit	-4.91
Performance of one unit during the financial year in %	-4.70

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 Jul 31, 2018 (201,989.643 units)	37,131,846.15
Distribution on Oct 15, 2018 (EUR 5.8000 x 16,274.946 distributing units (R) (AT0000A09ZJ4))	-94,394.69
Distribution on Oct 15, 2018 (EUR 3.9000 x 2,481.197 distributing units (RZ) (AT0000A1U5Q4))	-9,676.67
Outpayment on Oct 15, 2018 (EUR 2.2564 x 111,305.979 reinvested units (R) (AT0000A09ZK2))	-251,150.81
Outpayment on Oct 15, 2018 (EUR 1.315 x 26,922.887 reinvested units (RZ) (AT0000A1U5P6))	-35,403.60
Issuance of units	6,931,540.26
Redemption of units	-7,582,742.87
Pro rata income adjustment	-6,523.17
Overall fund result	-2,005,772.07
Fund assets on Jul 31, 2019 (202,500.944 units)	34,077,722.53

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	0.09
Income from securities lending transactions	830.50
Dividend income (incl. dividend equivalent)	865,791.16
Austrian dividend income	35,670.00
	902,291.75
Expenses	
Management fees	-640,278.24
Custodian bank fees / Custodian's fees	-31,729.21
Auditing costs	-4,697.56
Expenses for tax advice / tax representation	-10,859.31
Custody charge	-27,417.18
Publicity costs, regulatory fees	-12,186.91
Costs associated with foreign sales ¹	-394.14
Cost of advisers and other service providers	-5,253.72
Research expenses	-12,141.00
	-744,957.27
Ordinary fund result (excl. income adjustment)	157,334.48
Realized closing price	
Profits realized from securities	1,848,367.86
Losses realized from securities	-791,940.87
Realized closing price (excl. income adjustment)	1,056,426.99
Realized fund result (excl. income adjustment)	1,213,761.47
B. Unrealized closing price	
Change in unrealized closing price	-3,239,302.73
Change in dividends receivable	13,246.02
	-3,226,056.71

¹ The statutory/publication expenses item may include costs associated with foreign sales that have arisen until September 2018.

C. Income adjustment

Income adjustment for income during financial year	6,523.17	
		6,523.17
Overall fund result		-2,005,772.07

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 51,793.06 EUR.

Capital market report

After a very weak final quarter in 2018 stock markets worldwide are performing strongly in 2019. So far, they have gained about 20 % year to date, on average. A surprise monetary policy change by the US central bank (Fed) right at the beginning of the year provided the decisive catalyst. New fiscal and monetary stimulus in China and very negative investor sentiment at the turn of the year delivered additional fuel for the rally. However, some of the drag factors that had pulled share prices down in the past year continue to exist and they did facilitate some corrections along the way already. These include, in particular, weaker global growth, trade conflicts and the risk of a slowdown in corporate earnings momentum. The Fed's policy change has boosted global bond markets, too. Lower-rated corporate bonds and emerging market bonds, in particular, have been the top performers. Government bonds have also been very buoyant in recent weeks and months. They benefited from the changed monetary policy environment and a weaker growth and inflation outlook. More than half of all Eurozone government bonds currently trade with negative yields.

Commodity prices recovered in 2019 after a weak performance in 2018. However, the dampened global growth outlook and the escalating trade conflicts negatively affected most commodities again in the second quarter. The gold price, on the other hand, recently benefited from expectations of interest rate cuts in the USA and falling real yields. The US dollar is still going strong while the Euro has traded a bit weaker this year. At the end of July the US central bank slashed interest rates for the first time since 2008. The Fed will also pre-emptively end its process of shrinking its balance sheet, a procedure known as quantitative tightening. The weaker global economy, trade conflicts and the sharp drop in prices on the US stock markets at the end of 2018 have likely been the main factors that prompted the US central bank to make this rather abrupt policy reversal over the past seven months. However, Fed Chairman Powell hinted that this might not be the beginning of a new interest rate cut cycle but rather a “mid-cycle” interest rate adjustment.

At 2-2.25 %, the key interest rate in the US is still historically very low and close to the current inflation rate. Accordingly, there is little scope for further interest rate cuts in the event of a recession before the Fed, like the European and Japanese central banks before it, hits the zero bound. In contrast to the US Federal Reserve, the European Central Bank (ECB) has virtually maintained its ultra-loose monetary policy for 10 years without interruption. Most recently, it hinted at possible new easing. The unprecedented loose monetary policy of the major central banks in the last ten years reflected a pronounced weakness in global economic growth. Although many regions have since returned to quite robust growth, there has been no decisive turnaround in global monetary policy. The latter has now again been postponed to a distant future. By historical standards, yields are very low, almost everywhere in the world. A record volume of bonds of EUR 14 trillion is even trading with negative yield, which is equal to about one fourth of the entire global bond market. These low bond yields in the major economic blocks have so far strongly supported equity prices. Nonetheless, valuations of some equity markets, especially those in the USA, are now quite ambitious. They are thus susceptible to further corrections, especially if there is no settlement of trade conflicts or if the widely expected economic upswing fails to materialize. The financial market environment remains challenging and could provide further major price fluctuations almost all asset classes in the coming months.

Fund investment policy report

The fund invests in companies which are likely to profit disproportionately from the increase in global infrastructure spending and which have a clear business model, a solid balance sheet structure and a trustworthy management team. If the value of a company significantly exceeds its valuation on the stock markets, the fund will enter a position that is geared towards a long-term holding period.

In the period under review, the fund did not escape investor sentiment, which was significantly negative as a result of geopolitical uncertainty and the debate concerning reciprocal punitive tariffs. Companies which should in effect benefit from an upswing came under a lot of pressure as scores of investors adopted a highly negative attitude towards the future economic development. With almost the entire fund assets invested in this type of company, the fund failed to emulate the average performance of the stock markets.

All in all, individual stock picking achieved good results in the fund, although the generally negative sentiment did not have a positive impact. Throughout the entire reporting period, the fund was more strongly invested in stocks in the global growth markets than the average market participant. Financials and non-cyclical securities did not play a role in the fund's investments. Industrial and technology firms accounted for the highest share of the fund's developed markets holdings, while investments in consumer, pharmaceutical and financial stocks were negligible. At the end of the reporting period, Apple, the US technology stock, Western Union, the US software company and Ferrovial, the Spanish industrial group, accounted for the largest individual stock positions. In terms of markets, the largest percentage was invested in the USA followed by Japan and the UK stock market. The portfolio's biggest holdings in the emerging markets segment consisted of stocks from China followed by India and Mexico. Since the fund management believes that fears of a significant slowdown of the global economy are exaggerated and government infrastructure spending will continue to play a key role, the fund will maintain its current orientation. In general, companies which are in a position to benefit from government infrastructure measures continue to offer solid stock buying opportunities.

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

Makeup of fund assets in EUR

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

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

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

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Equities		BRL	908,959.78	2.67 %
Equities		CAD	443,197.19	1.30 %
Equities		CHF	1,124,172.59	3.30 %
Equities		CZK	233,947.42	0.69 %
Equities		DKK	596,798.32	1.75 %
Equities		EUR	5,694,742.46	16.71 %
Equities		GBP	1,974,930.42	5.80 %
Equities		HKD	2,045,131.49	6.00 %
Equities		IDR	330,490.06	0.97 %
Equities		INR	517,359.67	1.52 %
Equities		JPY	3,089,487.22	9.07 %
Equities		KRW	227,654.92	0.67 %
Equities		MXN	149,477.27	0.44 %
Equities		MYR	613,911.49	1.80 %
Equities		NOK	487,341.41	1.43 %
Equities		PHP	68,463.14	0.20 %
Equities		PLN	84,309.36	0.25 %
Equities		RON	22,260.96	0.07 %
Equities		RUB	81,566.92	0.24 %
Equities		THB	492,687.99	1.45 %
Equities		TRY	38,209.85	0.11 %
Equities		TWD	376,174.05	1.10 %
Equities		USD	11,808,383.92	34.65 %
Equities		ZAR	386,243.77	1.13 %
Total Equities			31,795,901.67	93.30 %
Equities ADR		USD	1,926,448.59	5.65 %
Total Equities ADR			1,926,448.59	5.65 %
Equities GDR		USD	52,004.12	0.15 %
Total Equities GDR			52,004.12	0.15 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Participation certificates		USD	49,328.96	0.14 %
Total Participation certificates			49,328.96	0.14 %
Structured products - index certificates		USD	128,467.17	0.38 %
Total Structured products - index certificates			128,467.17	0.38 %
Subscription rights		CLP	0.00	0.00 %
Total Subscription rights			0.00	0.00 %
Total securities			33,952,150.51	99.63 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			103,687.93	0.30 %
Bank balances/liabilities in foreign currency			39,391.44	0.12 %
Total bank balances/liabilities			143,079.37	0.42 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			0.05	0.00 %
Dividends receivable			56,028.32	0.16 %
Total accruals and deferrals			56,028.37	0.16 %
Other items				
Various fees			-73,535.72	-0.22 %
Total other items			-73,535.72	-0.22 %
Total fund assets			34,077,722.53	100.00 %

Portfolio of investments in EUR as of Jul 31, 2019

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

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

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

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

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		BRCROACNOR2	CCR SA CCRO3	BRL	25,000	4,700	700		15.160000	89,732.81	0.26 %
Equities		BRELETACNOR6	CENTRAIS ELETRICAS BRASILIER ELET3	BRL	18,900		1,500		38.950000	174,293.56	0.51 %
Equities		BRSBSPACNOR5	CIA SANEAMENTO BASICO DE SP SBSP3	BRL	9,600		800		53.450000	121,487.34	0.36 %
Equities		BREQLTACNOR0	EQUATORIAL ENERGIA SA - ORD EQTL3	BRL	11,000		900		94.240000	245,437.00	0.72 %
Equities		BRKROTACNOR9	KROTON EDUCACIONAL SA KROT3	BRL	29,000	6,700	1,800		12.280000	84,315.70	0.25 %
Equities		BRTIMPACNOR1	TIM PARTICIPACOES SA TIMP3	BRL	45,300		3,800		12.010000	128,811.10	0.38 %
Equities		BRUGPAACNOR8	ULTRAPAR PARTICIPACOES SA UGPA3	BRL	13,600	13,600	7,300		20.150000	64,882.27	0.19 %
Equities		CA89156V1067	TOURMALINE OIL CORP TOU	CAD	38,700		1,300		16.810000	443,197.19	1.30 %
Equities		AT0000A18XM4	AMS AG AMS	CHF	11,900	19,600	7,700		55.900000	602,354.33	1.77 %
Equities		CH0038388911	SULZER AG-REG SUN	CHF	5,700		200		101.100000	521,818.26	1.53 %
Equities		CZ0005112300	CEZ AS CEZ	CZK	8,500		700		522.000000	172,814.02	0.51 %
Equities		CZ0009093209	O2 CZECH REPUBLIC AS TELEC	CZK	7,200		2,400		218.000000	61,133.40	0.18 %
Equities		DK0010244508	AP MOLLER-MAERSK A/S-B MAERSKB	DKK	590	147	119		7,554.000000	596,798.32	1.75 %
Equities		DE0005501357	AXEL SPRINGER SE SPR	EUR	8,700	12,300	12,700		62.300000	542,010.00	1.59 %
Equities		BE0974268972	BPOST SA BPOST	EUR	59,000	13,600	1,600		8.452000	498,668.00	1.46 %
Equities		DE0005439004	CONTINENTAL AG CON	EUR	4,100	4,200	100		125.520000	514,632.00	1.51 %
Equities		ES0118900010	FERROVIAL SA FER	EUR	25,454	34,154	8,700		23.890000	608,096.06	1.78 %
Equities		AT0000644505	LENZING AG LNZ	EUR	6,300	2,000	1,600		91.350000	575,505.00	1.69 %
Equities		FI0009000681	NOKIA OYJ NOKIA	EUR	59,600	86,600	27,000		4.919000	293,172.40	0.86 %
Equities		DE000A0F6MD5	PRAKTIKER AG PRA	EUR	25,000				0.000000	0.00	0.00 %
Equities		ES0173093024	RED ELECTRICA CORPORACION SA REE	EUR	28,800	33,000	4,200		17.020000	490,176.00	1.44 %
Equities		FI0009007694	SANOMA OYJ SAA1V	EUR	67,700		2,300		8.800000	595,760.00	1.75 %
Equities		DE000WCH8881	WACKER CHEMIE AG WCH	EUR	6,400	1,200	200		67.600000	432,640.00	1.27 %
Equities		FI0009003727	WARTSILA OYJ ABP WRT1V	EUR	50,200	50,200			11.305000	567,511.00	1.67 %
Equities		AT0000831706	WIENERBERGER AG WIE	EUR	27,800	1,500	2,600		20.740000	576,572.00	1.69 %
Equities		GB00BMSKPJ95	AA PLC AA/	GBP	689,900	110,000	20,100		0.504000	379,326.46	1.11 %
Equities		GB00BK1PTB77	AGGREKO PLC AGK	GBP	59,100		9,300		8.366000	539,388.64	1.58 %
Equities		GB00BKDRYJ47	AIRTEL AFRICA PLC AAF	GBP	55,800	55,800			0.690000	42,002.95	0.12 %
Equities		GB00B033F229	CENTRICA PLC CNA	GBP	562,000	225,000	53,000		0.735800	451,120.49	1.32 %
Equities		GB0033195214	KINGFISHER PLC KGF	GBP	195,500	65,000	34,500		2.229000	475,393.55	1.40 %
Equities		GB00B1VYCH82	THOMAS COOK GROUP PLC TCG	GBP	1,797,600	1,350,000	22,400		0.044720	87,698.33	0.26 %

financial year Aug 1, 2018 – Jul 31, 2019

Raiffeisen-Infrastructure-Equities

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		BMG2109G1033	CHINA GAS HOLDINGS LTD 384	HKD	46,000	46,000	23,310		32.450000	171,262.70	0.50 %
Equities		HK0144000764	CHINA MERCHANTS PORT HOLDING 144	HKD	4,639	21,736	89,946		13.160000	7,004.39	0.02 %
Equities		HK0941009539	CHINA MOBILE LTD 941	HKD	122,000	14,000	67,500		67.500000	944,830.40	2.77 %
Equities		CNE1000002V2	CHINA TELECOM CORP LTD-H 728	HKD	352,000	250,000	226,000		3.550000	143,370.99	0.42 %
Equities		CNE100003688	CHINA TOWER CORP LTD-H 788	HKD	700,000	700,000			2.080000	167,051.98	0.49 %
Equities		HK0000049939	CHINA UNICOM HONG KONG LTD 762	HKD	133,000	53,000	112,000		7.750000	118,261.56	0.35 %
Equities		BMG2442N1048	COSCO SHIPPING PORTS LTD 1199	HKD	98,000		24,000		7.100000	79,831.57	0.23 %
Equities		HK0270001396	GUANGDONG INVESTMENT LTD 270	HKD	90,000		24,000		16.460000	169,966.21	0.50 %
Equities		BMG5320C1082	KUNLUN ENERGY CO LTD 135	HKD	152,000	152,000			7.030000	122,599.63	0.36 %
Equities		CNE1000004S4	ZHEJIANG EXPRESSWAY CO-H 576	HKD	140,000	140,000			7.530000	120,952.06	0.35 %
Equities		ID1000111602	PERUSAHAAN GAS NEGARA TBK PT PGAS	IDR	861,800	520,000	46,000		2,010.000000	110,914.62	0.33 %
Equities		ID1000129000	TELEKOMUNIKASI INDONESIA PER TLKM	IDR	803,100		485,500		4,270.000000	219,575.44	0.64 %
Equities		INE742F01042	ADANI PORTS AND SPECIAL ECON ADSEZ	INR	8,100		10,200		373.450000	39,442.41	0.12 %
Equities		INE372A01015	APAR INDUSTRIES LTD APR	INR	4,600				509.800000	30,577.62	0.09 %
Equities		INE397D01024	BHARTI AIRTEL LTD BHARTI	INR	35,811	7,911	2,300		345.750000	161,445.00	0.47 %
Equities		INE121J01017	BHARTI INFRATEL LTD BHIN	INR	11,600				249.550000	37,745.18	0.11 %
Equities		INE129A01019	GAIL INDIA LTD GAIL	INR	27,732	27,732	15,066		129.150000	46,700.50	0.14 %
Equities		INE347G01014	PETRONET LNG LTD PLNG	INR	16,900		800		233.200000	51,387.94	0.15 %
Equities		INE752E01010	POWER GRID CORP OF INDIA LTD PWGR	INR	40,000	40,000			208.250000	108,615.29	0.32 %
Equities		INE195A01028	SUPREME INDUSTRIES LTD SI	INR	3,100				1,025.350000	41,445.73	0.12 %
Equities		JP3112000009	AGC INC 5201	JPY	19,300	2,500	600		3,610.000000	575,690.50	1.69 %
Equities		JP3783600004	EAST JAPAN RAILWAY CO 9020	JPY	7,500		300		10,020.000000	620,945.57	1.82 %
Equities		JP3234400004	GAKUJO CO LTD 2301	JPY	62,100	7,000	1,900		1,250.000000	641,395.88	1.88 %
Equities		JP3976600001	RYOYO ELECTRO CORP 8068	JPY	42,500		1,500		1,838.000000	645,444.62	1.89 %
Equities		JP3932820008	YASUDA LOGISTICS CORP 9324	JPY	82,500	10,000	2,500		889.000000	606,010.65	1.78 %
Equities		KR7015760002	KOREA ELECTRIC POWER CORP 015760	KRW	5,500	5,500	6,000		27,600.000000	115,308.70	0.34 %
Equities		KR7017670001	SK TELECOM 017670	KRW	600	600	600		246,500.000000	112,346.22	0.33 %
Equities		MX01PI000005	PROMOTORA Y OPERADORA DE INF PINFRA*	MXN	18,400		1,500		172.630000	149,477.27	0.44 %
Equities		MYL7277OO0006	DIALOG GROUP BHD DLG	MYR	190,600	195,000	4,400		3.450000	143,103.99	0.42 %
Equities		MYL5225OO0007	IHH HEALTHCARE BHD IHH	MYR	105,000	105,000			5.750000	131,391.39	0.39 %
Equities		MYL5014OO0005	MALAYSIA AIRPORTS HLDGS BHD MAHB	MYR	42,000	42,000	127,800		8.370000	76,504.06	0.22 %
Equities		MYL5347OO0009	TENAGA NASIONAL BHD TNB	MYR	88,700		7,300		13.620000	262,912.05	0.77 %
Equities		NO0010605371	KVAERNER ASA KVAER	NOK	381,500		51,500		12.470000	487,341.41	1.43 %
Equities		PHY272571498	GLOBE TELECOM INC GLO	PHP	900	900			2,190.000000	34,765.31	0.10 %
Equities		PHY5764J1483	MANILA ELECTRIC COMPANY MER	PHP	5,200	5,400	200		367.400000	33,697.83	0.10 %
Equities		PLENERG00022	ENERGA SA ENG	PLN	10,808		2,500		7.350000	18,475.86	0.05 %
Equities		PLTLKPL00017	ORANGE POLSKA SA OPL	PLN	16,500				6.730000	25,826.82	0.08 %
Equities		PLPLSEP00013	POLENERGIA SA PEP	PLN	4,000	4,000			27.700000	25,769.84	0.08 %
Equities		PLTAURN00011	TAURON POLSKA ENERGIA SA TPE	PLN	38,989				1.570000	14,236.84	0.04 %
Equities		NL0012294474	DIGI COMMUNICATIONS NV DIGI	RON	2,924				29.500000	18,226.73	0.05 %
Equities		ROELECACNOR5	SOCIETATEA ENERGETICA ELECTR EL	RON	1,720		3,880		11.100000	4,034.23	0.01 %
Equities		RU0007775219	MOBILE TELESYSTEMS PJSC MTSS	RUB	21,600	21,600	11,400		267.200000	81,566.92	0.24 %
Equities		TH0268010R11	ADVANCED INFO SERVICE-NVDR ADVANC-R	THB	29,000		2,400		215.000000	181,624.07	0.53 %
Equities		TH0765010R16	AIRPORTS OF THAILAND PC-NVDR AOT-R	THB	87,300		46,000		72.000000	183,098.04	0.54 %
Equities		TH6999010R15	BANGKOK EXPRESSWAY AND METRO BEM-R	THB	422,400		34,800		10.400000	127,965.88	0.38 %
Equities		TRATCELL91M1	TURKCELL ILETISIM HIZMET AS TCELL	TRY	17,500	21,500	4,000		13.530000	38,209.85	0.11 %
Equities		TW0002412004	CHUNGHWA TELECOM CO LTD 2412	TWD	41,000		3,000		107.500000	127,356.23	0.37 %
Equities		TW0003045001	TAIWAN MOBILE CO LTD 3045	TWD	79,000		7,000		109.000000	248,817.82	0.73 %
Equities		US01741R1023	ALLEGHENY TECHNOLOGIES INC ATI	USD	25,600		900		22.100000	507,886.35	1.49 %
Equities		US0326541051	ANALOG DEVICES INC ADI	USD	6,100		1,600		120.960000	662,378.02	1.94 %

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		US0378331005	APPLE INC AAPL	USD	4,000	1,200	1,700		208.780000	749,692.54	2.20 %
Equities		US1567001060	CENTURYLINK INC CTL	USD	52,900	22,000	11,100		12.110000	575,087.75	1.69 %
Equities		US17275R1023	CISCO SYSTEMS INC CSCO	USD	13,500		2,500		56.470000	684,361.96	2.01 %
Equities		US2310211063	CUMMINS INC CMI	USD	3,800		1,300		165.170000	563,441.81	1.65 %
Equities		US2441991054	DEERE & CO DE	USD	3,900		1,100		170.030000	595,284.35	1.75 %
Equities		US31428X1063	FEDEX CORP FDX	USD	3,700	700	100		172.390000	572,595.72	1.68 %
Equities		US3453708600	FORD MOTOR CO F	USD	73,000	73,000			9.550000	625,835.99	1.84 %
Equities		US3570231007	FREIGHTCAR AMERICA INC RAIL	USD	70,700	25,000	1,600		5.550000	352,246.51	1.03 %
Equities		US3696041033	GENERAL ELECTRIC CO GE	USD	61,900	10,000	1,800		10.520000	584,575.61	1.72 %
Equities		US37045V1008	GENERAL MOTORS CO GM	USD	16,100		4,300		40.430000	584,337.72	1.71 %
Equities		US40434L1052	HP INC HPQ	USD	31,800	4,500	5,400		21.540000	614,903.72	1.80 %
Equities		US5951121038	MICRON TECHNOLOGY INC MU	USD	16,000	1,500	500		47.460000	681,682.30	2.00 %
Equities		US61945C1036	MOSAIC CO/THE MOS	USD	21,100		7,300		25.250000	478,275.51	1.40 %
Equities		US68389X1054	ORACLE CORP ORCL	USD	12,000		4,200		57.490000	619,309.66	1.82 %
Equities		US6907684038	OWENS-ILLINOIS INC OI	USD	31,000	3,600	10,400		17.320000	481,996.50	1.41 %
Equities		US9113631090	UNITED RENTALS INC URI	USD	4,500	4,500			129.950000	524,956.24	1.54 %
Equities		US9297401088	WABTEC CORP WAB	USD	332	332			77.820000	23,193.36	0.07 %
Equities		US9598021098	WESTERN UNION CO WU	USD	37,500		1,300		20.900000	703,577.36	2.06 %
Equities		US9621661043	WEYERHAEUSER CO WY	USD	25,100	5,300	700		26.090000	587,871.09	1.73 %
Equities		NL0009805522	YANDEX NV-A YNDX	USD	1,000	1,000	800		38.870000	34,893.85	0.10 %
Equities		ZAE000179420	GROWTHPOINT PROPERTIES LTD GRT	ZAR	15,900	15,900			24.040000	24,196.44	0.07 %
Equities		ZAE000042164	MTN GROUP LTD MTN	ZAR	29,100	29,100	38,800		110.400000	203,367.69	0.60 %
Equities		ZAE000011953	NETCARE LTD NTC	ZAR	27,400	7,000			16.800000	29,139.34	0.09 %
Equities		ZAE000044897	TELKOM SA SOC LTD TKG	ZAR	8,600				84.810000	46,170.59	0.14 %
Equities		ZAE000132577	VODACOM GROUP LTD VOD	ZAR	11,200	25,000	26,500		117.590000	83,369.71	0.24 %
Equities ADR		US02364W1053	AMERICA MOVIL-SPN ADR CL L AMX	USD	34,820		6,700		14.420000	450,742.31	1.32 %
Equities ADR		US29274F1049	ENEL AMERICAS SA-ADR ENIA	USD	4,700		200		8.300000	35,019.53	0.10 %
Equities ADR		US29278D1054	ENEL CHILE SA-ADR ENIC	USD	5,000				4.490000	20,153.51	0.06 %
Equities ADR		US4005061019	GRUPO AEROPORTUARIO PAC-ADR PAC	USD	1,350		900		101.660000	123,202.12	0.36 %
Equities ADR		US4567881085	INFOSYS LTD-SP ADR INFY	USD	58,100	80,400	63,900		11.420000	595,629.97	1.75 %
Equities ADR		US6475811070	NEW ORIENTAL EDUCATIO-SP ADR EDU	USD	3,700	1,700	200		104.940000	348,559.63	1.02 %
Equities ADR		US6976602077	PAMPA ENERGIA SA-SPON ADR PAM	USD	1,100	1,100			33.480000	33,060.73	0.10 %
Equities ADR		US8740801043	TAL EDUCATION GROUP- ADR TAL	USD	6,000	15,000	9,000		32.160000	173,221.42	0.51 %
Equities ADR		US87936R1068	TELEFONICA BRASIL-ADR PREF VIV	USD	5,200		500		13.750000	64,186.00	0.19 %
Equities ADR		US8938702045	TRANSPORTADOR GAS SUR-SP B TGS	USD	1,800	1,800			15.930000	25,740.83	0.08 %
Equities ADR		US91822M1062	VEON LTD VEON	USD	21,000	31,400	10,400		3.020000	56,932.54	0.17 %
Equities GDR		US83367Y2072	ELECTRICA SA-GDR-REG S ELSA	USD	1,500				10.800000	14,542.84	0.04 %
Equities GDR		US29760G1031	ETALON GROUP-GDR REG S ETLN	USD	13,800	13,800			2.170000	26,882.71	0.08 %
Equities GDR		US50218G2066	LSR GROUP PJSC-GDR REGS LSRG	USD	4,800	4,800			2.455000	10,578.57	0.03 %
Participation certificates		XS1540070163	HSBC BANK PLC HSBC 0 12/23/19	USD	3,500		200		15.700000	49,328.96	0.14 %
Structured products - index certificates		XS1894122669	HSBC BANK PLC HSBC 0 10/17/19	USD	30,000	30,000			4.770200	128,467.17	0.38 %
Subscription rights		US29274F1387	ENEL AMERICAS SA-ADR RTS ENIA-R	CLP	1,532	1,532			0.000000	0.00	0.00 %
Total licensed securities admitted to trading on the official market or another regulated market										33,952,150.51	99.63 %
Total securities										33,952,150.51	99.63 %

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Bank balances/liabilities											
				EUR						103,687.93	0.30 %
				HKD						0.03	0.00 %
				TWD						39,362.28	0.12 %
				USD						29.13	0.00 %
Total bank balances/liabilities										143,079.37	0.42 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										0.05	0.00 %
Dividends receivable										56,028.32	0.16 %
Total accruals and deferrals										56,028.37	0.16 %
Other items											
Various fees										-73,535.72	-0.22 %
Total other items										-73,535.72	-0.22 %
Total fund assets										34,077,722.53	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A09ZJ4	R income-distributing	EUR	158.31	11,512.095
AT0000A1U5Q4	RZ income-distributing	EUR	95.07	3,148.520
AT0000A09ZK2	R income-retaining	EUR	183.84	114,550.059
AT0000A1U5P6	RZ income-retaining	EUR	97.65	35,128.627
AT0000A09ZL0	R full income-retaining (outside Austria)	EUR	195.67	38,151.643
AT0000A1U5R2	RZ full income-retaining (outside Austria)	EUR	99.59	10.000

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

ISIN	Security title	Currency	Volume Jul 31, 2019
GB00B1VYCH82	THOMAS COOK GROUP PLC TCG	GBP	1,360,000

Exchange rates

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

Currency	Price (1 EUR =)
Brazilian Reals	BRL 4.223650
Canadian Dollars	CAD 1.467850
Swiss Francs	CHF 1.104350
Chilean Pesos	CLP 779.709350
Czech Koruna	CZK 25.675000
Danish Kroner	DKK 7.467950
British Pound	GBP 0.916650
Hong Kong Dollars	HKD 8.715850
Indonesian Rupiah	IDR 15,617.579750

Currency		Price (1 EUR =)
Indian Rupees	INR	76.692700
Japanese Yen	JPY	121.025100
South Korean Won	KRW	1,316.466150
Mexican Pesos	MXN	21.250000
Malaysian Ringgit	MYR	4.595050
Norwegian Kroner	NOK	9.761750
Philippines Pesos	PHP	56.694450
Polish Zloty	PLN	4.299600
Romanian Leu	RON	4.732500
Russian Rubles	RUB	70.758100
Thai Baht	THB	34.329150
Turkish Lira	TRY	6.196700
Taiwan Dollars	TWD	34.607650
US Dollars	USD	1.113950
South African Rand	ZAR	15.797200

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

Type of security	OGAW/\$ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		DK0061135753	DRILLING CO OF 1972/THE DRLCO	DKK		940	940
Equities		FR0010221234	EUTELSAT COMMUNICATIONS ETL	EUR			34,000
Equities		FI0009004824	KEMIRA OYJ KEMIRA	EUR			59,000
Equities		NL0009432491	VOPAK VPK	EUR		1,600	16,600
Equities		GB00B1XZS820	ANGLO AMERICAN PLC AAL	GBP		4,000	37,000
Equities		GB00B06GM726	TELIT COMMUNICATIONS PLC TCM	GBP			325,000
Equities		BMG2113B1081	CHINA RESOURCES GAS GROUP LT 1193	HKD		23,192	56,000
Equities		KYG3066L1014	ENN ENERGY HOLDINGS LTD 2688	HKD			18,000
Equities		INE956G01038	VA TECH WABAG LTD VATW	INR		30,000	30,000
Equities		PHY5953G1032	MEGAWIDE CONSTRUCTION CORP MWIDE	PHP			471,400
Equities		PLPKPCR00011	PKP CARGO SA PKP	PLN			2,199
Equities		SE0000108656	ERICSSON LM-B SHS ERICB	SEK			97,000
Equities		TRENSA00014	ENERJISA ENERJI AS ENJSA	TRY			63,307
Equities		TRETAVH00018	TAV HAVALIMANLARI HOLDING AS TAVHL	TRY			4,650
Equities		TRATHYAO91M5	TURK HAVA YOLLARI AO THYAO	TRY		8,500	8,500
Equities		ZAE000145892	LIFE HEALTHCARE GROUP HOLDIN LHC	ZAR			7,086
Equities ADR		US6074091090	MOBILE TELESYSTEMS-SP ADR MBT	USD			5,100
Equities GDR		US5603172082	MAIL.RU GROUP-GDR REGS MAIL	USD		1,400	1,400
Participation certificates		XS1309702816	HSBC BANK PLC HSBC 0 10/22/18	USD			31,400
Subscription rights		ES06189009C8	FERROVIAL SA - RTS FER/D	EUR		33,000	33,000
Subscription rights		ES06189009D6	FERROVIAL SA-RTS FER/D	EUR		26,767	26,767
Subscription rights		IN8397D01015	BHARTI AIRTEL LTD BHARTI	INR		7,911	7,911
Subscription rights		XC000A2PFDD1	BHARTI AIRTEL LTD.ANRECHTE	INR		7,911	7,911

Further information on securities lending transactions

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

0.19 %

Value of loaned securities: 66,349.43 EUR

Proportion of assets eligible for lending transactions: 0.20 %

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

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jul 31, 2019	Market value (incl. any interest accrued) Jul 31, 2019	Share of fund assets
GB00B1VYCH82	THOMAS COOK GROUP PLC TCG	LISTED	GBP	Equities	Thomas Cook Group PLC	cc	1,360,000	66,349.43	0.19 %

- Identity of the counterparties for securities lending transactions:

Raiffeisen Bank International AG (as a recognized securities lending system within the meaning of § 84 InvFG)

- Nature and value of eligible collateral received by the investment fund versus the counterparty risk:

Under the master agreement on securities lending transactions concluded between the management company and Raiffeisen Bank International AG, Raiffeisen Bank International AG is obliged to provide collateral for loaned securities. Bonds, equities and units in investment funds are permitted as collateral. The bonds used as collateral may be issued by sovereigns, supranational issuers and/or companies etc. No stipulations apply in relation to the terms of these bonds. Within the scope of provision of collateral, pursuant to § 4 of the Austrian Securities Lending and Repurchase Agreement Ordinance (Verordnung zu Wertpapierleih- und Pensionsgeschäften, WPV), diversification and correlation with risk diversification achieved through quantitative issuer limits in particular and appropriate liquidity for collateral for the purpose of tradability and realizability will be ensured. This collateral will be valued on each banking day, subject to an add-on compared to the valuation of the securities loaned from the fund in accordance with provisions of EU Regulation 575/2013 (CRR). For bonds, this add-on will be determined on the basis of the credit rating of the issuer and the remaining term of the bond and will amount to no less than 0.5 %. For equities and units in investment funds, this add-on will amount to 10.607 %. The value of the required collateral, thus calculated, will result in the ongoing overcollateralization of the fund's outstanding securities lending positions.

On the reporting date the collateral had the following makeup:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jul 31, 2019	Market value in portfolio currency
US01609W1027	ALIBABA GROUP HOLDING-SP ADR BABA	LISTED	USD	Equities	Alibaba Group Holding Ltd	a	25,000	3,907,266.93

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

Collateral holding period: unlimited

Period of securities lending:

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

Country of counterparty (Raiffeisen Bank International AG): Austria

Settlement: bilateral

- Reuse of collateral:

Collateral received is not reused.

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

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

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

Within the limits stipulated by law (§ 84 InvFG), the management company is merely permitted to lend securities to third parties. However, it is not permitted to borrow securities. Accordingly, the investment fund will not provide any collateral within the scope of securities lending transactions.

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

Income: 830.50 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.

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 2018 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

Total number of employees	265
Number of risk-bearers	84
Fixed remuneration	22,158,147.47
Variable remuneration (bonuses)	2,005,354.33
Total remuneration for employees	24,163,501.80
of which remuneration for managing directors	1,438,323.87
of which remuneration for managers (risk-bearers)	2,145,847.00
of which remuneration for other risk-bearers	8,251,251.22
of which remuneration for employees in positions of control	252,956.98
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	12,088,379.07

- 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 Jul 31, 2019. 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, 28 October 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-Infrastructure-Equities, consisting of the portfolio of investments as of July 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 July 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, 28 October 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 2011 Austrian Investment Fund Act

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

The investment fund is an undertaking for collective investment in transferable securities (UCITS) 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. Actual securities are not issued.

Article 2 Custodian bank (depository)

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

The custodian bank (depository), the regional Raiffeisen banks, Kathrein Privatbank Aktiengesellschaft, Vienna, and other paying agents referred to in the prospectus are the paying agents for unit certificates.

Article 3 Investment instruments and principles

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

The investment fund invests at least 51 % of the fund assets in the form of directly purchased individual securities – i.e. which are not held indirectly through investment funds or through derivatives – in equities and equity-equivalent securities issued by companies which are headquartered or mainly active in emerging markets in Asia, Latin America, Africa, Europe, the Middle East as well as North America, Europe and the developed countries of the Pacific region and which are active in the industry, technology, telecommunications, utilities, energy, healthcare and other sectors for the development and maintenance of infrastructure.

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

Securities

The fund may purchase securities (including securities with embedded derivative instruments) as permitted by law.

Money market instruments

Money market instruments may comprise up to 49 % of the fund assets.

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 60 % of the overall net value of the fund assets.

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, the investment fund may hold a lower proportion of securities 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.

Article 4 Issuance and redemption modalities

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

The value of the units will be calculated on each banking day in Austria.

Issuance and subscription fee

Units will be issued on any banking day in Austria.

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

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.

Redemption and redemption fee

Units will be redeemed on any banking day in Austria.

The redemption price is based on the value of a unit. No redemption fee will be charged.

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.

Article 5 Accounting year

The investment fund's accounting year runs from August 1 to July 31.

Article 6 Unit classes and appropriation of income

Income-distributing unit certificates, income-retaining unit certificates with payment of capital gains tax and income-retaining unit certificates without payment of capital gains tax 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.

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 October 15 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 October 15 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 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.

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

Income during the accounting year net of costs shall not be distributed. In case of income-retaining unit certificates, from October 15 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.

Appropriation of income in case of income-retaining unit certificates without payment of capital gains tax (full income retention)

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. October 15 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 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 exemption as per § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

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 payment of capital gains tax (full income retention – foreign tranche)

Income-retaining unit certificates without payment of 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 § 94 of the Austrian Income Tax Act or for a capital gains tax exemption. This can be validly proved by the cumulative submission of statements from both the custodian bank and the management company that they are not aware of a sale to other persons.

Article 7 Management fee, reimbursement of expenses, liquidation fee

The management company shall receive for its management activity an annual remuneration of up to 2 % of the fund assets, calculated pro rata through July 31, 2019 on the basis of the values at the end of each month. This remuneration will be included in the calculation of the unit value on each day of stock exchange trading in the form of an accrual. From August 1, 2019 the remuneration is calculated, recorded and deducted monthly on the basis of the respective fund assets for each calendar day.

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.

In case of the liquidation of the investment fund, the liquidator shall receive remuneration amounting to 0.5 % of the fund assets.

Please refer to the prospectus for further information on this investment fund.

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, as well as stock exchanges in European countries which are not EEA members that are considered to be equal to regulated markets

Each Member State is required to maintain an updated register of regulated markets authorized by it. This register 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 register of the regulated markets of which it has received notice.

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

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

https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg¹

1.2. The following stock exchanges are to be included in the register of regulated markets:

- | | | |
|--------|-------------|------------------------------------|
| 1.2.1. | Luxembourg | Euro MTF Luxembourg |
| 1.2.2. | Switzerland | SIX Swiss Exchange AG, BX Swiss AG |

1.3. Recognized markets in the EEA 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. | Montenegro: | Podgorica |
| 2.3. | Russia: | Moscow (RTS Stock Exchange);
Moscow Interbank Currency Exchange (MICEX) |
| 2.4. | Serbia: | Belgrade |
| 2.5. | 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 |
| 3.19. | Singapore: | Singapore Stock Exchange |
| 3.20. | South Africa: | Johannesburg |

¹ To open the register, in the left-hand column under “Entity type”, select “Regulated market” and click “Search” (click “Show table columns” and “Update” as necessary). The link may be modified by the European Securities and Markets Authority (ESMA).

- 3.21. Taiwan: Taipei
- 3.22. Thailand: Bangkok
- 3.23. USA: New York, NYCE American, New York
Stock Exchange (NYSE), 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: Over the Counter Market
of the members of the International Capital Market Association (ICMA), Zurich
- 4.5. USA: Over The Counter Market (subject to supervisory oversight, e.g.
SEC, FINRA)

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: NYCE American, Chicago Board Options
Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX,
ICE Future US Inc. New York, Nasdaq PHLX, New York Stock Exchange,
Boston Options Exchange (BOX)

Appendix

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