

Raiffeisen Russia Equities

(Original German name: Raiffeisen-Russland-Aktien)

semi-annual fund report

reporting period Jul 1, 2017 – Dec 31, 2017

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Report for the reporting period from Jul 1, 2017 to Dec 31, 2017

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A07FQ5	Raiffeisen Russia Equities (R) A	income-distributing	EUR	May 5, 2008
AT0000A1TW88	Raiffeisen Russia Equities (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000A1KKB4	Raiffeisen Russia Equities (I) A	income-distributing	EUR	Apr 1, 2016
AT0000A07FR3	Raiffeisen Russia Equities (R) T	income-retaining	EUR	May 5, 2008
AT0000A1TW70	Raiffeisen Russia Equities (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A07FS1	Raiffeisen Russia Equities (R) VTA	full income-retaining (outside Austria)	EUR	May 5, 2008
AT0000A1TW96	Raiffeisen Russia Equities (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 3, 2017
AT0000A0LSR3	Raiffeisen Russia Equities (I) VTA	full income-retaining (outside Austria)	EUR	Mar 1, 2011

Fund characteristics

Fund currency	EUR
Financial year	Jul 1 – Jun 30
Distribution/payment/reinvestment date	Sep 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 % I-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.
Investment adviser	SmallCap segment: OOO Raiffeisen Capital Asset Management, Moscow
Auditor	KPMG Austria GmbH

Legal notice

The software used performs calculations on the basis of more than the two decimal places displayed. Minor discrepancies cannot be ruled out due to further calculations using published results.

The value of a unit is calculated by dividing the entire value of the investment fund inclusive of its income by the number of units. The total value of the investment fund is calculated on the basis of the current market prices of the securities, money market instruments and subscription rights in the fund plus the value of the fund's financial investments, cash holdings, credit balances, receivables and other rights net of its payables. That value will be calculated by the custodian bank.

The net assets are calculated in accordance with the following principles:

- a) The value of assets quoted or traded on a stock exchange or other regulated market shall be determined, in principle, on the basis of the most recently available price.
- b) Where an asset is not quoted or traded on a stock market or another regulated market or where the price for an asset quoted or traded on a stock market or another regulated market does not appropriately reflect its actual market value, the prices provided by reliable data providers or, alternatively, market prices for equivalent securities or other recognized market valuation methods shall be used.

Raiffeisen KAG uses the method developed by OeKB (Österreichische Kontrollbank AG) to calculate the fund's performance, on the basis of data provided by the custodian bank (where payment of the redemption price is suspended, using indicative values). Some costs – the subscription fee (not exceeding 5.00 % of the invested amount) and any redemption fee (not exceeding 0.00 % of the sold amount) – are not included in the performance calculation. Depending on their concrete value, they will reduce a performance accordingly. Past results do not permit any reliable inferences as to the future performance of the fund.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its semi-annual fund report for Raiffeisen Russia Equities for the reporting period from Jul 1, 2017 to Dec 31, 2017. The accounting is based on the price calculation as of Dec 29, 2017.

Fund details

	Jun 30, 2017	Dec 31, 2017
Total fund assets in EUR	60,832,791.79	69,245,954.72
Net asset value/distributing units (R) (AT0000A07FQ5) in EUR	65.29	72.42
Issue price/distributing units (R) (AT0000A07FQ5) in EUR	68.55	76.04
Net asset value/distributing units (RZ) (AT0000A1TW88) in EUR	85.96	96.61
Issue price/distributing units (RZ) (AT0000A1TW88) in EUR	85.96	96.61
Net asset value/distributing units (I) (AT0000A1KKB4) in EUR	77.91	85.01
Issue price/distributing units (I) (AT0000A1KKB4) in EUR	81.81	89.26
Net asset value/reinvested units (R) (AT0000A07FR3) in EUR	72.66	81.34
Issue price/reinvested units (R) (AT0000A07FR3) in EUR	76.29	85.41
Net asset value/reinvested units (RZ) (AT0000A1TW70) in EUR	85.90	96.42
Issue price/reinvested units (RZ) (AT0000A1TW70) in EUR	85.90	96.42
Net asset value/fully reinvested units (R) (AT0000A07FS1) in EUR	73.04	81.76
Issue price/fully reinvested units (R) (AT0000A07FS1) in EUR	76.69	85.85
Net asset value/fully reinvested units (RZ) (AT0000A1TW96) in EUR	85.96	96.72
Issue price/fully reinvested units (RZ) (AT0000A1TW96) in EUR	85.96	96.72
Net asset value/fully reinvested units (I) (AT0000A0LSR3) in EUR	78.06	87.84
Issue price/fully reinvested units (I) (AT0000A0LSR3) in EUR	81.96	92.23

Units in circulation

	Units in circulation on Jun 30, 2017	Sales	Repurchases	Units in circulation on Dec 31, 2017
AT0000A07FQ5 (R) A	34,675.085	4,210.568	-3,981.228	34,904.425
AT0000A1TW88 (RZ) A	10.000	1,083.562	-10.000	1,083.562
AT0000A1KKB4 (I) A	14.000	0.000	0.000	14.000
AT0000A07FR3 (R) T	553,284.830	34,639.242	-49,330.047	538,594.025
AT0000A1TW70 (RZ) T	66.635	13,467.525	-398.991	13,135.169
AT0000A07FS1 (R) VTA	235,529.783	35,992.961	-21,912.691	249,610.053
AT0000A1TW96 (RZ) VTA	10.000	0.000	0.000	10.000
AT0000A0LSR3 (I) VTA	14,767.815	5,130.115	-7,132.995	12,764.935
Total units in circulation				850,116.169

Fund investment policy report

The Russian stock market performed well in the second half of 2017. Q4 2017 in particular saw significant performance growth. The better-than-expected economy and strong corporate results buoyed up the markets. Low inflation figures allowed the Russian central bank to implement substantial cuts in interest rates. Naturally, the robust global economy bolsters the commodity markets. As a commodity-heavy market, Russia benefited from this trend. The fund's investments continue to focus on securities offering high dividends.

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		GBP	882,354.93	1.27 %
Equities		RUB	29,892,072.46	43.17 %
Equities		USD	2,946,113.25	4.25 %
Total Equities			33,720,540.64	48.70 %
Equities ADR		USD	15,499,355.49	22.38 %
Total Equities ADR			15,499,355.49	22.38 %
Equities GDR		USD	18,548,918.26	26.79 %
Total Equities GDR			18,548,918.26	26.79 %
Total securities			67,768,814.39	97.87 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			268,416.38	0.39 %
Bank balances/liabilities in foreign currency			652,503.61	0.94 %
Total bank balances/liabilities			920,919.99	1.33 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			1,424.49	0.00 %
Dividends receivable			699,974.58	1.01 %
Total accruals and deferrals			701,399.07	1.01 %
Other items				
Various fees			-145,178.72	-0.21 %
Total other items			-145,178.72	-0.21 %
Total fund assets			69,245,954.72	100.00 %

Portfolio of investments in EUR as of Dec 29, 2017

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

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§ 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	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		GB00B71N6K86	EVRAZ PLC EVR	GBP	230,000	230,000			3.408000	882,354.93	1.27 %
Equities		RU0007252813	ALROSA PJSC ALRS	RUB	1,555,823		1,285,510		75.080000	1,698,679.01	2.45 %
Equities		RU0009100945	BANK ST PETERSBURG PJSC BSPB	RUB	210,000	210,000	720,500		54.450000	166,281.54	0.24 %
Equities		RU000A0JNGA5	E.ON RUSSIA JSC EONR	RUB	23,619,900				2.538000	871,759.20	1.26 %
Equities		RU000A0F5UN3	ENEL RUSSIA PJSC ENRU	RUB	30,036,830	36,000,000	5,963,170		1.455000	635,541.56	0.92 %
Equities		RU0009062467	GAZPROM NEFT PJSC SIBN	RUB	542,750		45,000		245.500000	1,937,662.78	2.80 %
Equities		RU0007661625	GAZPROM PJSC GAZP	RUB	109,300				130.530000	207,470.98	0.30 %
Equities		RU000A0JPNM1	INTER RAO UES PJSC IRAO	RUB	20,000,000	5,000,000			3.368000	979,555.27	1.41 %
Equities		RU000A0JKQU8	MAGNIT PJSC MGNT	RUB	14,400	10,800	5,800		6,270.000000	1,312,976.34	1.90 %
Equities		RU000A0JS942	MEGAFON PJSC MFON	RUB	73,000	73,000			513.000000	544,586.78	0.79 %
Equities		RU000A0JR4A1	MOSCOW EXCHANGE MICEX-RTS PJ MOEX	RUB	1,646,060		93,500		109.390000	2,618,485.37	3.78 %
Equities		RU000A0DKVS5	NOVATEK PJSC NVTK	RUB	231,500				676.000000	2,275,750.04	3.29 %
Equities		RU000A0J2Q06	ROSNEFT OIL CO PJSC ROSN	RUB	299,700				289.850000	1,263,243.05	1.82 %
Equities		RU000A0JPKH7	RUSHYDRO PJSC HYDR	RUB	140,000,000		45,000,000		0.727000	1,480,094.06	2.14 %
Equities		RU0009029540	SBERBANK OF RUSSIA PJSC SBER	RUB	2,026,900	20,400	486,000		224.200000	6,608,376.83	9.54 %
Equities		RU0009029557	SBERBANK-PFD-STD SBERPS	RUB	52,000				190.300000	143,902.72	0.21 %
Equities		RU0009029524	SURGUTNEFTGAS-PREFERENCE SNGSP	RUB	2,560,750		64,400		28.120000	1,047,151.13	1.51 %
Equities		RU0009033591	TATNEFT PJSC TATN	RUB	376,800	127,700			477.950000	2,618,907.92	3.78 %
Equities		RU0006944147	TATNEFT-PREF 3 SERIES TATNP	RUB	367,745				370.000000	1,978,679.11	2.86 %
Equities		RU000A0B6NK6	TMK PJSC TRMK	RUB	650,000				74.170000	701,081.50	1.01 %
Equities		VGG572791041	LUXOFT HOLDING INC LXFT	USD	30,700	8,800	2,800		55.700000	1,432,392.36	2.07 %
Equities		NL0009805522	YANDEX NV-A YNDX	USD	55,500	12,000	4,600		32.560000	1,513,720.89	2.19 %
Equities ADR		US36829G1076	GAZPROM NEFT-SPONSORED ADR GAZ	USD	46,308				21.300000	826,235.89	1.19 %
Equities ADR		US3682872078	GAZPROM PAO -SPON ADR OGZD	USD	735,550				4.469000	2,753,537.40	3.98 %
Equities ADR		US69343P1057	LUKOIL PJSC-SPON ADR LKOD	USD	121,100	14,000			57.470000	5,829,801.47	8.42 %
Equities ADR		US55315J1025	MMC NORILSK NICKEL PJSC-ADR MNOD	USD	120,513	51,210	57,640		18.710000	1,888,757.10	2.73 %
Equities ADR		US6074091090	MOBILE TELESYSTEMS-SP ADR MBT	USD	239,200	44,600	22,600		10.150000	2,033,741.00	2.94 %
Equities ADR		US8688612048	SURGUTNEFTGAS-SP ADR SGGD	USD	98,200				4.800000	394,840.01	0.57 %
Equities ADR		US8766292051	TATNEFT PAO-SPONSORED ADR ATAD	USD	42,600	16,600			49.670000	1,772,442.62	2.56 %
Equities GDR		US29355E2081	EN+ GROUP PLC- GDR REG S ENPL	USD	90,000	90,000			13.850000	1,044,144.75	1.51 %
Equities GDR		US29760G1031	ETALON GROUP-GDR REG S ETLN	USD	324,538		329,000		3.100000	842,744.01	1.22 %

reporting period Jul 1, 2017 – Dec 31, 2017

Raiffeisen Russia Equities

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities GDR		US46627J3023	HALYK SAVINGS BANK-GDR REG S HSBK	USD	54,100				9.770000	442,751.72	0.64 %
Equities GDR		US52634T2006	LENTA LTD-REG S LNTA	USD	214,700	53,000	17,200		5.800000	1,043,106.05	1.51 %
Equities GDR		US55953Q2021	MAGNIT PJSC-SPON GDR REGS MGNT	USD	39,800	49,000	43,500		26.580000	886,148.43	1.28 %
Equities GDR		US5603172082	MAIL.RU GROUP-GDR REGS MAIL	USD	60,000	1,000			28.700000	1,442,452.67	2.08 %
Equities GDR		US55279C2008	MD MEDICAL GROUP INVEST-REGS MDMG	USD	72,000				10.100000	609,147.26	0.88 %
Equities GDR		US67011E2046	NOVOLIPETSK STEEL PJSC-GDR NLMK	USD	86,134	15,000			25.680000	1,852,840.61	2.68 %
Equities GDR		US71922G2093	PHOSAGRO PJSC-GDR REG S PHOR	USD	136,270	136,270			15.250000	1,740,758.50	2.51 %
Equities GDR		US67812M2070	ROSNEFT OIL CO PJSC-REGS GDR ROSN	USD	87,500				4.980000	365,010.89	0.53 %
Equities GDR		US8181503025	SEVERSTAL - GDR REG S SVST	USD	257,200				15.460000	3,330,802.48	4.81 %
Equities GDR		US87238U2033	TCS GROUP HOLDING -REG S TCS	USD	132,019	17,400	41,181		18.800000	2,079,039.37	3.00 %
Equities GDR		US98387E2054	X 5 RETAIL GROUP NV-REGS GDR FIVE	USD	89,200		6,500		38.410000	2,869,971.52	4.14 %
Total licensed securities admitted to trading on the official market or another regulated market										66,966,927.12	96.71 %
Equities		RU000A0JSQ90	DETSKY MIR PJSC DSKY	RUB	575,000	575,000	128,600		95.900000	801,887.27	1.16 %
Total licensed securities not admitted to trading on the official market or another regulated market										801,887.27	1.16 %
Total securities										67,768,814.39	97.87 %
Bank balances/liabilities											
				EUR						268,416.38	0.39 %
				GBP						54.53	0.00 %
				RUB						1.56	0.00 %
				USD						652,447.52	0.94 %
Total bank balances/liabilities										920,919.99	1.33 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										1,424.49	0.00 %
Dividends receivable										699,974.58	1.01 %
Total accruals and deferrals										701,399.07	1.01 %
Other items											
Various fees										-145,178.72	-0.21 %
Total other items										-145,178.72	-0.21 %
Total fund assets										69,245,954.72	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A07FQ5	R	income-distributing	EUR	72.42	34,904.425
AT0000A1TW88	RZ	income-distributing	EUR	96.61	1,083.562
AT0000A1KKB4	I	income-distributing	EUR	85.01	14.000
AT0000A07FR3	R	income-retaining	EUR	81.34	538,594.025
AT0000A1TW70	RZ	income-retaining	EUR	96.42	13,135.169
AT0000A07FS1	R	full income-retaining (outside Austria)	EUR	81.76	249,610.053
AT0000A1TW96	RZ	full income-retaining (outside Austria)	EUR	96.72	10.000
AT0000A0LSR3	I	full income-retaining (outside Austria)	EUR	87.84	12,764.935

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

ISIN	Security title	Currency	Volume Dec 29, 2017
RU000A0JR4A1	MOSCOW EXCHANGE MICEX-RTS PJ MOEX	RUB	487,809
US5603172082	MAIL.RU GROUP-GDR REGS MAIL	USD	59,000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Dec 28, 2017

Currency		Price (1 EUR =)
British Pound	GBP	0.888350
Russian Rubles	RUB	68.765900
US Dollars	USD	1.193800

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		RU0009062285	AEROFLOT PJSC AFLT	RUB			245,100
Equities		RU000A0JPPF0	LSR GROUP PJSC LSRG	RUB			34,312
Equities		US29414B1044	EPAM SYSTEMS INC EPAM	USD		4,800	4,800
Equities GDR		US58517T2096	MEGAFON-REG S GDR MFON	USD			28,000

Further information on securities lending transactions

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

3.20 %

Value of loaned securities: 2,194,398.53 EUR

Proportion of assets eligible for lending transactions: 3.24 %

On the reporting date Dec 31, 2017 the following securities had been lent:

ISIN	Security title	Currency	Volume Dec 29, 2017	Market value (incl. any interest accrued)
				Dec 29, 2017
RU000A0JR4A1	MOSCOW EXCHANGE MICEX-RTS PJ MOEX	RUB	487,809	775,986.74
US5603172082	MAIL.RU GROUP-GDR REGS MAIL	USD	59,000	1,418,411.79

- Identity of the counterparties for securities lending transactions:

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

- Ten key issuers of collateral:

Issuer	Market value (incl. any interest accrued) Dec 29, 2017	Share
	VALERO ENERGY CORP	64,306.20
MIZUHO BANK LTD	63,177.06	2.88 %
ZILLOW GROUP INC	62,078.55	2.83 %
BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV	60,492.59	2.75 %
REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND	59,839.60	2.72 %
KOREA DEVELOPMENT BANK/THE	55,947.70	2.55 %
BANCO SANTANDER SA	55,464.61	2.52 %
GOLDMAN SACHS GROUP INC/THE	55,271.70	2.52 %
PFIZER INC	54,509.82	2.48 %
BANK OF TOKYO-MITSUBISHI UFJ LTD/THE	50,520.88	2.30 %
TOTAL	581,608.71	26.48 %

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

Under the securities lending master agreement concluded between the management company and Raiffeisen Bank International AG, Raiffeisen Bank International AG is obliged to deliver collateral for the borrowed securities. Sight deposits (which are not used to purchase further assets and are thus held as deposits with the custodian bank), bonds, equities, convertible bonds and units in investment funds are permitted as collateral. Sight deposits do not undergo any valuation markdown, and the value of the collateral thus amounts to 100 % of the value of the lent securities. Other collateral (bonds, equities, convertible bonds and units in investment funds) will be valued daily on the basis of a value-at-risk calculation. The maximum foreseeable loss for this other collateral is calculated over a period of three business days, with a probability of 99 % (confidence interval). The value determined plus a markup of 10 % represents the applicable valuation markdown. This valuation markdown will amount to at least 5 % of the value of this other collateral. Recognition of this haircut will entail delivery of the required volume of additional collateral.

On the reporting date the collateral had the following makeup:

Sight deposits: 0.00 %

Bonds: 59.08 %

Equities: 40.92 %

Units in investment funds: 0.00 %

Asset class	Rating	Share
Bonds	a	24.55 %
Bonds	aa	7.51 %
Bonds	aaa	0.92 %
Bonds	bbb	26.10 %
		59.08 %

Asset class	Stock exchange	Share
Equities	recognized	40.92 %
Equities	non-recognized	0.00 %
		40.92 %

Asset class	Currency	Share
Bonds	AUD	0.61 %
Bonds	CHF	0.98 %
Bonds	CZK	0.13 %
Bonds	EUR	5.96 %
Bonds	USD	51.40 %
		59.08 %
Equities	CAD	0.81 %
Equities	EUR	18.27 %
Equities	GBP	2.77 %
Equities	JPY	1.34 %
Equities	USD	17.73 %
		40.92 %

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:

Sight deposits are held as a deposit on an account with a credit institution determined by the management company. Other collateral is held on a security deposit account of the management company with Raiffeisen Bank International AG (custodian bank) and is likewise not reused.

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

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

Further information on repurchase agreements

During the reporting period, no repurchase agreements were concluded on behalf of the fund. Accordingly, the information concerning repurchase agreements which is stipulated in § 8 of the Austrian Securities Lending and Repurchase Agreement Ordinance and Art. 13 of Regulation (EU) No. 2015/2365 is not required.

Total return swaps and similar derivative instruments

A total return swap is a credit derivative instrument. Income and fluctuations in the value of the underlying financial instrument (underlying instrument or reference asset) are exchanged for fixed interest payments.

The fund did not enter into total return swaps or similar derivative instruments in the period under review.

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

Vienna, 13 February 2018

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


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Appendix

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