

Raiffeisen Top Dividend Equities

(Original German name: Raiffeisen-TopDividende-Aktien)

semi-annual fund report

reporting period Jun 1, 2017 – Nov 30, 2017

Table of contents

General fund information	3
Fund characteristics.....	3
Legal notice	4
Fund details.....	5
Units in circulation.....	5
Fund investment policy report	6
Makeup of fund assets in EUR	7
Portfolio of investments in EUR as of Nov 30, 2017	8
Appendix	16

Report for the reporting period from Jun 1, 2017 to Nov 30, 2017

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000495288	Raiffeisen Top Dividend Equities (R) A	income-distributing	EUR	Jul 1, 2005
AT0000A1U5Z5	Raiffeisen Top Dividend Equities (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000495296	Raiffeisen Top Dividend Equities (R) T	income-retaining	EUR	Jul 1, 2005
AT0000A1U5Y8	Raiffeisen Top Dividend Equities (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000495304	Raiffeisen Top Dividend Equities (R) VTA	full income-retaining (outside Austria)	EUR	Dec 5, 2005
AT0000A1U602	Raiffeisen Top Dividend Equities (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 3, 2017
AT0000A0LST9	Raiffeisen Top Dividend Equities (I) VTA	full income-retaining (outside Austria)	EUR	Mar 1, 2011
AT0000A10TL1	Raiffeisen Top Dividend Equities (R) VTI	full income-retaining (Austria)	EUR	Sep 2, 2013

Fund characteristics

Fund currency	EUR
Financial year	Jun 1 – May 31
Distribution/payment/reinvestment date	Aug 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): 1.500 % RZ-Tranche (EUR): 0.750 % I-Tranche (EUR): 0.750 %
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

Legal notice

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

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

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

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

Raiffeisen KAG uses the method developed by OeKB (Österreichische Kontrollbank AG) to calculate the fund's performance, on the basis of data provided by the custodian bank (where payment of the redemption price is suspended, using indicative values). Some costs – the subscription fee (not exceeding 4.00 % of the invested amount) and any redemption fee (not exceeding 0.00 % of the sold amount) – are not included in the performance calculation. Depending on their concrete value, they will reduce a performance accordingly. Past results do not permit any reliable inferences as to the future performance of the fund.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its semi-annual fund report for Raiffeisen Top Dividend Equities for the reporting period from Jun 1, 2017 to Nov 30, 2017. The accounting is based on the price calculation as of Nov 30, 2017.

Fund details

	May 31, 2017	Nov 30, 2017
Total fund assets in EUR	162,368,203.52	175,896,771.93
Net asset value/distributing units (R) (AT0000495288) in EUR	112.74	113.65
Issue price/distributing units (R) (AT0000495288) in EUR	117.25	118.20
Net asset value/distributing units (RZ) (AT0000A1U5Z5) in EUR	103.60	107.03
Issue price/distributing units (RZ) (AT0000A1U5Z5) in EUR	103.60	107.03
Net asset value/reinvested units (R) (AT0000495296) in EUR	148.01	152.16
Issue price/reinvested units (R) (AT0000495296) in EUR	153.93	158.25
Net asset value/reinvested units (RZ) (AT0000A1U5Y8) in EUR	103.60	107.04
Issue price/reinvested units (RZ) (AT0000A1U5Y8) in EUR	103.60	107.04
Net asset value/fully reinvested units (R) (AT0000495304) in EUR	157.72	163.34
Issue price/fully reinvested units (R) (AT0000495304) in EUR	164.03	169.87
Net asset value/fully reinvested units (RZ) (AT0000A1U602) in EUR	103.60	107.69
Issue price/fully reinvested units (RZ) (AT0000A1U602) in EUR	103.60	107.69
Net asset value/fully reinvested units (I) (AT0000A0LST9) in EUR	334.96	348.29
Issue price/fully reinvested units (I) (AT0000A0LST9) in EUR	348.36	362.22
Net asset value/fully reinvested units (R) (AT0000A10TL1) in EUR	157.94	163.57
Issue price/fully reinvested units (R) (AT0000A10TL1) in EUR	164.26	170.11

Units in circulation

	Units in circulation on May 31, 2017	Sales	Repurchases	Units in circulation on Nov 30, 2017
AT0000495288 (R) A	200,837.885	14,671.367	-19,667.192	195,842.060
AT0000A1U5Z5 (RZ) A	10.000	17,621.019	-10.000	17,621.019
AT0000495296 (R) T	750,650.214	77,437.081	-76,991.754	751,095.541
AT0000A1U5Y8 (RZ) T	10.000	25,404.520	-212.674	25,201.846
AT0000495304 (R) VTA	54,677.956	10,362.553	-12,295.423	52,745.086
AT0000A1U602 (RZ) VTA	10.000	0.000	0.000	10.000
AT0000A0LST9 (I) VTA	949.332	0.000	-350.000	599.332
AT0000A10TL1 (R) VTI	124,569.721	119,689.570	-85,669.466	158,589.825
Total units in circulation				1,201,704.709

Fund investment policy report

In the period under review the fund achieved growth of 3.5 %. In the 1st half of the reporting period, a minor correction occurred on the European stock exchanges as market players began to worry about the profit trend for export-oriented companies in Europe due to the euro's rise against the US dollar and other global key currencies. Recovering again as of late August 2017, the stock markets managed to make up the previous losses.

In the past few months, the share of cyclical equities in the fund was raised further. At the sector level, financials increased most.

The fund's quantitatively managed segment was wound up in January 2017.

The fund consists of a concentrated equity portfolio comprising 59 stocks. Dividend continuity and dividend growth as well as an attractive peer-group valuation are key stockpicking criteria. In the 1st half of the current accounting year, the fund added stocks of the German automobile supplier Schaeffler, the Norwegian oil exploration company AkerBP, Deutsche Telekom, Siemens, the UK financial service provider Standard Life Aberdeen, BAWAG and the UK specialist insurer Beazley. By contrast, it sold the equities of the UK industrial enterprise Smiths Group, the Finish retailing company Kesko, the UK bank Standard Chartered and the German utility company Uniper. As of the reporting date, the largest country weightings were the United Kingdom followed by France and Germany.

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

Makeup of fund assets in EUR

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

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

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

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Equities		CHF	8,918,352.47	5.07 %
Equities		DKK	2,720,175.88	1.55 %
Equities		EUR	92,823,513.94	52.77 %
Equities		GBP	40,200,855.34	22.85 %
Equities		NOK	14,735,553.80	8.38 %
Equities		SEK	14,651,150.08	8.33 %
Total Equities			174,049,601.51	98.95 %
Total securities			174,049,601.51	98.95 %
Derivative products				
Valuation of financial futures			262,390.00	0.15 %
Options			0.00	0.00 %
Total derivative products			262,390.00	0.15 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			1,524,315.96	0.87 %
Total bank balances/liabilities			1,524,315.96	0.87 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			-502.84	-0.00 %
Dividends receivable			340,870.60	0.19 %
Total accruals and deferrals			340,367.76	0.19 %
Other items				
Various fees			-279,903.29	-0.16 %
Total other items			-279,903.29	-0.16 %
Total fund assets			175,896,771.93	100.00 %

Portfolio of investments in EUR as of Nov 30, 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.

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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 Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		CH0012138530	CREDIT SUISSE GROUP AG-REG CSGN	CHF	239,022	44,162	5,140		16.340000	3,348,726.30	1.90 %
Equities		CH0012005267	NOVARTIS AG-REG NOVN	CHF	38,470	1,500	830		83.700000	2,760,815.40	1.57 %
Equities		CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN ROG	CHF	13,220	500	280		247.800000	2,808,810.77	1.60 %
Equities		DK0010274414	DANSKE BANK A/S DANSKE	DKK	85,170	3,300	1,830		237.700000	2,720,175.88	1.55 %
Equities		DE0008404005	ALLIANZ SE-REG ALV	EUR	16,000	700	1,700		200.100000	3,201,600.00	1.82 %
Equities		FR0004125920	AMUNDI SA AMUN	EUR	40,000	11,800	17,500		73.790000	2,951,600.00	1.68 %
Equities		IT0003506190	ATLANTIA SPA ATL	EUR	112,550	5,100	22,850		27.700000	3,117,635.00	1.77 %
Equities		AT0000BAWAG2	BAWAG GROUP AG BG	EUR	65,000	75,000	10,000		41.875000	2,721,875.00	1.55 %
Equities		FR0000131104	BNP PARIBAS BNP	EUR	44,050	1,700	950		64.290000	2,831,974.50	1.61 %
Equities		FR0000120503	BOUYGUES SA EN	EUR	76,550	2,900	1,650		43.195000	3,306,577.25	1.88 %
Equities		BE0974268972	BPOST SA BPOST	EUR	124,030	4,800	2,670		25.860000	3,207,415.80	1.82 %
Equities		FR0000125007	COMPAGNIE DE SAINT GOBAIN SGO	EUR	66,080	2,500	1,420		48.515000	3,205,871.20	1.82 %
Equities		DE0007100000	DAIMLER AG-REGISTERED SHARES DAI	EUR	45,420	1,700	980		70.130000	3,185,304.60	1.81 %
Equities		DE0005557508	DEUTSCHE TELEKOM AG-REG DTE	EUR	180,000	180,000			14.810000	2,665,800.00	1.52 %
Equities		DE000ENAG999	E.ON SE EOAN	EUR	306,690	109,500	45,310		9.849000	3,020,589.81	1.72 %
Equities		PTEDP0AM0009	EDP-ENERGIAS DE PORTUGAL SA EDP	EUR	899,500	130,600	17,200		2.908000	2,615,746.00	1.49 %
Equities		FR0010208488	ENGIE ENGI	EUR	222,900	10,000	44,800		14.800000	3,298,920.00	1.88 %
Equities		IT0003132476	ENI SPA ENI	EUR	236,570	47,500	4,230		13.760000	3,255,203.20	1.85 %
Equities		FR0010221234	EUTELSAT COMMUNICATIONS ETL	EUR	143,250	25,300	17,650		18.950000	2,714,587.50	1.54 %
Equities		IT0000072170	FINECOBANK SPA FBK	EUR	378,550	14,500	8,150		8.385000	3,174,141.75	1.80 %
Equities		FI0009007132	FORTUM OYJ FORTUM	EUR	160,000	7,600	42,400		17.530000	2,804,800.00	1.59 %
Equities		BE0003565737	KBC GROEP NV KBC	EUR	45,770	9,800	11,030		68.800000	3,148,976.00	1.79 %
Equities		NL0000009082	KONINKLIJKE KPN NV KPN	EUR	1,065,400	185,100	19,700		3.052000	3,251,600.80	1.85 %
Equities		FI0009000681	NOKIA OYJ NOKIA	EUR	573,750	22,000	12,350		4.210000	2,415,487.50	1.37 %
Equities		ES0173516115	REPSOL SA REP	EUR	197,409	15,133	34,750		15.420000	3,044,046.78	1.73 %
Equities		GB00B03MLX29	ROYAL DUTCH SHELL PLC-A SHS RDSA	EUR	118,260	4,500	2,540		26.800000	3,169,368.00	1.80 %
Equities		FI0009003305	SAMPO OYJ-A SHS SAMPO	EUR	63,730	2,400	1,370		44.580000	2,841,083.40	1.62 %
Equities		FR0000120578	SANOFI SAN	EUR	35,440	1,400	760		76.980000	2,728,171.20	1.55 %
Equities		DE000SHA0159	SCHAEFFLER AG SHA	EUR	240,000	240,000			14.575000	3,498,000.00	1.99 %
Equities		FR0010411983	SCOR SE SCR	EUR	87,520	3,400	1,880		34.515000	3,020,752.80	1.72 %
Equities		DE0007236101	SIEMENS AG-REG SIE	EUR	23,000	23,000			114.500000	2,633,500.00	1.50 %

reporting period Jun 1, 2017 – Nov 30, 2017

Raiffeisen Top Dividend 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		FI0009005961	STORA ENSO OYJ-R SHS STERV	EUR	244,000	10,100	24,700		13.060000	3,186,640.00	1.81 %
Equities		DE0008303504	TAG IMMOBILIEN AG TEG	EUR	149,680	5,700	3,220		15.230000	2,279,626.40	1.30 %
Equities		FR0000120271	TOTAL SA FP	EUR	64,290	2,500	1,380		47.705000	3,066,954.45	1.74 %
Equities		FR0000124141	VEOLIA ENVIRONNEMENT VIE	EUR	153,000	6,700	25,200		21.305000	3,259,665.00	1.85 %
Equities		GB0009895292	ASTRAZENECA PLC AZN	GBP	54,040	12,300	16,060		49.000000	2,996,277.23	1.70 %
Equities		GB00BYQ0JC66	BEAZLEY PLC BEZ	GBP	325,000	325,000			4.995000	1,836,916.55	1.04 %
Equities		GB0007980591	BP PLC BP/	GBP	620,600	120,000	11,200		4.945000	3,472,551.06	1.97 %
Equities		GB0001367019	BRITISH LAND CO PLC BLND	GBP	324,030	12,400	6,970		6.240000	2,287,917.62	1.30 %
Equities		GB0002374006	DIAGEO PLC DGE	GBP	114,440	24,400	22,460		25.935000	3,358,417.43	1.91 %
Equities		GB0009252882	GLAXOSMITHKLINE PLC GSK	GBP	185,360	40,800	3,240		13.075000	2,742,384.16	1.56 %
Equities		GB0004544929	IMPERIAL BRANDS PLC IMB	GBP	88,220	17,800	1,580		30.460000	3,040,657.65	1.73 %
Equities		GB0005603997	LEGAL & GENERAL GROUP PLC LGEN	GBP	991,860	38,000	21,340		2.684000	3,012,336.34	1.71 %
Equities		GB0031274896	MARKS & SPENCER GROUP PLC MKS	GBP	785,130	174,300	13,670		3.124000	2,775,384.58	1.58 %
Equities		GB0007188757	RIO TINTO PLC RIO	GBP	70,000	3,400	21,400		35.180000	2,786,534.65	1.58 %
Equities		GB00BDVZY777	ROYAL MAIL PLC RMG	GBP	541,310	141,900	162,290		4.368000	2,675,464.87	1.52 %
Equities		GB00BVFD7Q58	STANDARD LIFE ABERDEEN PLC SLA	GBP	600,000	600,000			4.262000	2,893,578.50	1.65 %
Equities		GB0008782301	TAYLOR WIMPEY PLC TW/	GBP	1,309,430	50,200	28,170		1.962000	2,907,045.73	1.65 %
Equities		GB00BH4HKS39	VODAFONE GROUP PLC VOD	GBP	1,340,000	295,700	126,800		2.252500	3,415,388.97	1.94 %
Equities		NO0010345853	AKER BP ASA AKERBP	NOK	160,000	160,000			194.400000	3,189,892.11	1.81 %
Equities		NO0003054108	MARINE HARVEST MHG	NOK	191,680	45,800	4,120		141.700000	2,785,520.78	1.58 %
Equities		NO0010096985	STATOIL ASA STL	NOK	173,080	6,600	3,720		166.500000	2,955,431.35	1.68 %
Equities		NO0010063308	TELENOR ASA TEL	NOK	154,380	5,900	3,320		184.000000	2,913,188.66	1.66 %
Equities		NO0010208051	YARA INTERNATIONAL ASA YAR	NOK	75,670	2,900	1,630		372.600000	2,891,520.90	1.64 %
Equities		SE0000107419	INVESTOR AB-B SHS INVEB	SEK	75,380	3,400	15,620		394.000000	2,997,171.33	1.70 %
Equities		SE0008373906	KINNEVIK AB - B KINVB	SEK	122,070	4,700	2,630		268.700000	3,310,059.69	1.88 %
Equities		SE0000108227	SKF AB-B SHARES SKFB	SEK	172,000	6,600	3,700		193.100000	3,351,737.01	1.91 %
Equities		SE0000242455	SWEDBANK AB - A SHARES SWEDA	SEK	100,000	5,500	47,600		199.300000	2,011,252.11	1.14 %
Equities		SE0000115446	VOLVO AB-B SHS VOLVB	SEK	186,600	8,200	31,600		158.300000	2,980,929.94	1.69 %
Total licensed securities admitted to trading on the official market or another regulated market										174,049,601.51	98.95 %
Total securities										174,049,601.51	98.95 %
Stock index future		FESX20171215	EURO STOXX 50 Dec17 VGZ7	EUR	49				3,587.000000	-490.00	-0.00 %
Stock index future		FESX20171215	EURO STOXX 50 Dec17 VGZ7	EUR	118				3,587.000000	66,080.00	0.04 %
Stock index future		FESX20171215	EURO STOXX 50 Dec17 VGZ7	EUR	123				3,587.000000	196,800.00	0.11 %
Total financial futures ¹										262,390.00	0.15 %
Stock index options		OESX7L003900	December 17 Calls on SX5E SX5E 12/15/17 C3900	EUR	960				0.100000	960.00	0.00 %
Stock index options		OESX7X003100	December 17 Puts on SX5E SX5E 12/15/17 P3100	EUR	-160				0.600000	-960.00	-0.00 %
Total options ¹										0.00	0.00 %

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

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
Bank balances/liabilities				EUR						1,524,315.96	0.87 %
Total bank balances/liabilities										1,524,315.96	0.87 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										-502.84	-0.00 %
Dividends receivable										340,870.60	0.19 %
Total accruals and deferrals										340,367.76	0.19 %
Other items											
Various fees										-279,903.29	-0.16 %
Total other items										-279,903.29	-0.16 %
Total fund assets										175,896,771.93	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000495288	R income-distributing	EUR	113.65	195,842.060
AT0000A1U5Z5	RZ income-distributing	EUR	107.03	17,621.019
AT0000495296	R income-retaining	EUR	152.16	751,095.541
AT0000A1U5Y8	RZ income-retaining	EUR	107.04	25,201.846
AT0000495304	R full income-retaining (outside Austria)	EUR	163.34	52,745.086
AT0000A1U602	RZ full income-retaining (outside Austria)	EUR	107.69	10.000
AT0000A0LST9	I full income-retaining (outside Austria)	EUR	348.29	599.332
AT0000A10TL1	R full income-retaining (Austria)	EUR	163.57	158,589.825

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

ISIN	Security title	Currency	Volume Nov 30, 2017
DE0005557508	DEUTSCHE TELEKOM AG-REG DTE	EUR	20,000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Nov 29, 2017

Currency	Price (1 EUR =)
Swiss Francs	CHF 1.166300
Danish Kroner	DKK 7.442500
British Pound	GBP 0.883750
Norwegian Kroner	NOK 9.750800
Swedish Krona	SEK 9.909250

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		FI0009000202	KESKO OYJ-B SHS KESKOB	EUR		1,500	42,200
Equities		FR0000133308	ORANGE ORA	EUR		7,700	204,500
Equities		DE000UNSE018	UNIPER SE UN01	EUR		52,500	116,450
Equities		GB00B1WY2338	SMITHS GROUP PLC SMIN	GBP		6,400	170,600
Equities		GB0004082847	STANDARD CHARTERED PLC STAN	GBP		14,200	377,900
Subscription rights		CH0366349311	CREDIT SUISSE GROUP AG - RTS CSGN1	CHF			200,000
Subscription rights		DE000ENAG1J9	E.ON SE-SCRIP 1509556D	EUR			242,500
Subscription rights		ES06735169A3	REPSOL SA-RTS REP/D	EUR		225,526	225,526
Subscription rights		NL0012481725	ROYAL DUTCH SHELL PLC-SCRIP 1528077D	EUR		118,260	118,260
Subscription rights		FR0013258183	TOTAL SA-SCRIP 1513137D	EUR		65,670	65,670
Subscription rights		FR0013283116	TOTAL SA-SCRIP 1539482D	EUR		64,290	64,290

Further information on securities lending transactions

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

0.17 %

Value of loaned securities: 296,200.00 EUR

Proportion of assets eligible for lending transactions: 0.17 %

On the reporting date Nov 30, 2017 the following securities had been lent:

ISIN	Security title	Currency	Volume Nov 30, 2017	Market value (incl. any interest accrued)
				Nov 30, 2017
DE0005557508	DEUTSCHE TELEKOM AG-REG DTE	EUR	20,000	296,200.00

- 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) Nov 30, 2017	Share
GOLDMAN SACHS GROUP INC/THE	15,029.81	4.15 %
MORGAN STANLEY	14,896.30	4.11 %
MEXICO GOVERNMENT INTERNATIONAL BOND	14,396.46	3.98 %
PZU FINANCE AB	13,684.57	3.78 %
VALERO ENERGY CORP	13,580.21	3.75 %
KOREA DEVELOPMENT BANK/THE	13,281.93	3.67 %
SANTOS FINANCE LTD	12,047.88	3.33 %
VOLVO TREASURY AB	11,766.36	3.25 %
BANK OF CHINA LTD/HONG KONG	11,610.05	3.21 %
SANTANDER UK PLC	10,946.82	3.02 %
TOTAL	131,240.39	36.25 %

- 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: 88.04 %

Equities: 11.95 %

Units in investment funds: 0.00 %

Asset class	Rating	Share
Bonds	a	38.53 %
Bonds	aa	11.01 %
Bonds	aaa	0.40 %
Bonds	bbb	38.10 %
		88.04 %

Asset class	Stock exchange	Share
Equities	recognized	11.95 %
Equities	non-recognized	0.00 %
		11.95 %

Asset class	Currency	Share
Bonds	AUD	0.87 %
Bonds	CHF	3.98 %
Bonds	CZK	0.91 %
Bonds	EUR	18.74 %
Bonds	GBP	3.21 %
Bonds	USD	60.34 %
		88.04 %
Equities	CHF	2.35 %
Equities	EUR	9.60 %
		11.95 %

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, 19 January 2018

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. Rainer Schnabl



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Appendix

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