

Raiffeisen-EmergingMarkets-LocalBonds

(Original German name: Raiffeisen-EmergingMarkets-LocalBonds)

annual fund report

financial year Feb 1, 2019 – Jan 31, 2020

Note:

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

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Report for the financial year from Feb 1, 2019 to Jan 31, 2020

General fund information

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

Fund characteristics

Fund currency	EUR
Financial year	Feb 1 – Jan 31
Distribution/payment/reinvestment date	Apr 1
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	I-Tranche (EUR): 0.625 % S-Tranche (EUR): 1.500 % R-Tranche (EUR): 1.250 % RZ-Tranche (EUR): 0.625 %
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

Since the start of the accounting year, the management fee has been calculated for each calendar day based on the respective fund assets, while it had previously been calculated on the basis of the value at the end of each month. The calculation of the custodian bank fee (based on the fund assets) and the custody charge (based on the portfolio assets) has also been converted to a daily basis.

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-EmergingMarkets-LocalBonds for the financial year from Feb 1, 2019 to Jan 31, 2020. The accounting is based on the price calculation as of Jan 31, 2020.

Fund details

	Jan 31, 2018	Jan 31, 2019	Jan 31, 2020
Total fund assets in EUR	179,182,092.05	167,934,062.14	149,585,497.79
Net asset value/distributing units (I) (AT0000A1KK81) in EUR	125.33	116.08	-
Issue price/distributing units (I) (AT0000A1KK81) in EUR	130.34	120.72	-
Net asset value/distributing units (S) (AT0000A0PH74) in EUR	76.99	69.83	73.40
Issue price/distributing units (S) (AT0000A0PH74) in EUR	79.49	72.10	75.79
Net asset value/distributing units (R) (AT0000A0G272) in EUR	93.51	87.70	94.93
Issue price/distributing units (R) (AT0000A0G272) in EUR	97.25	91.21	98.73
Net asset value/distributing units (RZ) (AT0000A1TWN5) in EUR	94.41	89.11	97.11
Issue price/distributing units (RZ) (AT0000A1TWN5) in EUR	94.41	89.11	97.11
Net asset value/reinvested units (R) (AT0000A0FXL8) in EUR	117.73	112.78	124.62
Issue price/reinvested units (R) (AT0000A0FXL8) in EUR	122.44	117.29	129.60
Net asset value/reinvested units (RZ) (AT0000A1TWM7) in EUR	94.45	90.95	101.12
Issue price/reinvested units (RZ) (AT0000A1TWM7) in EUR	94.45	90.95	101.12
Net asset value/fully reinvested units (I) (AT0000A0MRF8) in EUR	127.87	123.33	137.13
Issue price/fully reinvested units (I) (AT0000A0MRF8) in EUR	132.98	128.26	142.62
Net asset value/fully reinvested units (R) (AT0000A0FXM6) in EUR	122.41	117.37	129.73
Issue price/fully reinvested units (R) (AT0000A0FXM6) in EUR	127.31	122.06	134.92
Net asset value/fully reinvested units (RZ) (AT0000A1TWP0) in EUR	94.58	91.21	101.42 ¹
Issue price/fully reinvested units (RZ) (AT0000A1TWP0) in EUR	94.58	91.21	-

	Apr 1, 2019	Apr 1, 2020
Distribution/unit (I) (A) EUR	3.3100	- ²
Distribution/unit (S) (A) EUR	0.3100	0.2700
Distribution/unit (R) (A) EUR	1.8000	2.0000
Distribution/unit (RZ) (A) EUR	1.7800	2.1000
Outpayment/unit (R) (T) EUR	0.0000	0.0000
Outpayment/unit (RZ) (T) EUR	0.0000	0.1436

¹ This is the most recently available net asset value, since the fully reinvesting RZ-tranche was wound up as of January 31, 2020.

² No distribution was made due to the winding up of the distributing I-Tranche as of May 31, 2019.

Reinvestment/unit (R) (T) EUR	0.0000	5.7162
Reinvestment/unit (RZ) (T) EUR	0.0000	5.0788
Reinvestment/unit (I) (VTA) EUR	0.0000	7.0818
Reinvestment/unit (R) (VTA) EUR	0.0000	5.9505
Reinvestment/unit (RZ) (VTA) EUR	0.0000	5.2380

Distribution/unit (S) (A) EUR	Feb 1, 2019	0.3100
Distribution/unit (S) (A) EUR	Mar 1, 2019	0.3100
Distribution/unit (S) (A) EUR	May 2, 2019	0.2700
Distribution/unit (S) (A) EUR	Jun 3, 2019	0.2700
Distribution/unit (S) (A) EUR	Jul 1, 2019	0.2700
Distribution/unit (S) (A) EUR	Aug 1, 2019	0.2700
Distribution/unit (S) (A) EUR	Sep 2, 2019	0.2700
Distribution/unit (S) (A) EUR	Oct 1, 2019	0.2700
Distribution/unit (S) (A) EUR	Nov 4, 2019	0.2700
Distribution/unit (S) (A) EUR	Dec 2, 2019	0.2700
Distribution/unit (S) (A) EUR	Jan 2, 2020	0.2700

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 Jan 31, 2019	Sales	Repurchases	Units in circulation on Jan 31, 2020
AT0000A1KK81 (I) A	10.000	0.000	-10.000	-
AT0000A0PH74 (S) A	133,519.648	9,278.601	-26,577.291	116,220.958
AT0000A0G272 (R) A	108,124.739	5,311.420	-12,721.119	100,715.040
AT0000A1TWN5 (RZ) A	15,960.544	3,111.867	-2,422.851	16,649.560
AT0000A0FXL8 (R) T	1,154,007.064	377,645.054	-618,933.488	912,718.630
AT0000A1TWM7 (RZ) T	31,888.401	6,505.572	-3,861.732	34,532.241
AT0000A0MRF8 (I) VTA	9,133.077	0.000	-1,175.911	7,957.166
AT0000A0FXM6 (R) VTA	115,158.388	153,807.549	-179,978.932	88,987.005
AT0000A1TWP0 (RZ) VTA	10.000	0.000	0.000	10.000
Total units in circulation				1,277,790.600

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (I) (AT0000A1KK81)	
Net asset value per unit at start of financial year in EUR	116.08
Distribution on Apr 1, 2019 (net asset value: EUR 114.01) of EUR 3.3100, corresponds to 0.029033 units	
Net asset value per unit at liquidation of tranche (May 31, 2019) in EUR	114.49
Total value incl. units purchased through distribution (1.0290 x 114.49)	117.81
Net income/net reduction per unit	1.73

Performance of one unit from start of the financial year up to the liquidation of the tranche (May 31, 2019) in % **1.49**

Distributing units (S) (AT0000A0PH74)	
Net asset value per unit at start of financial year in EUR	69.83
Interim distribution on Feb 1, 2019 (net asset value: EUR 70.47) of EUR 0.3100, corresponds to 0.0044 units	
Interim distribution on Mar 1, 2019 (net asset value: EUR 69.91) of EUR 0.3100, corresponds to 0.0044 units	
Distribution on Apr 1, 2019 (net asset value: EUR 69.55) of EUR 0.3100, corresponds to 0.004457 units	
Interim distribution on May 2, 2019 (net asset value: EUR 69.18) of EUR 0.2700, corresponds to 0.0039 units	
Interim distribution on Jun 3, 2019 (net asset value: EUR 69.23) of EUR 0.2700, corresponds to 0.0039 units	
Interim distribution on Jul 1, 2019 (net asset value: EUR 70.82) of EUR 0.2700, corresponds to 0.0038 units	
Interim distribution on Aug 1, 2019 (net asset value: EUR 72.66) of EUR 0.2700, corresponds to 0.0037 units	
Interim distribution on Sep 2, 2019 (net asset value: EUR 71.09) of EUR 0.2700, corresponds to 0.0038 units	
Interim distribution on Oct 1, 2019 (net asset value: EUR 72.13) of EUR 0.2700, corresponds to 0.0037 units	
Interim distribution on Nov 4, 2019 (net asset value: EUR 72.56) of EUR 0.2700, corresponds to 0.0037 units	
Interim distribution on Dec 2, 2019 (net asset value: EUR 71.51) of EUR 0.2700, corresponds to 0.0038 units	
Interim distribution on Jan 2, 2020 (net asset value: EUR 72.84) of EUR 0.2700, corresponds to 0.0037 units	
Net asset value per unit at end of financial year in EUR	73.40
Total value incl. units purchased through distribution (1.0045 x 1.0044 x 1.0044 x 1.0039 x 1.0039 x 1.0038 x 1.0037 x 1.0038 x 1.0037 x 1.0037 x 1.0038 x 1.0037 x 73.40)	76.95
Net income/net reduction per unit	7.12

Performance of one unit during the financial year in % **10.20**

Distributing units (R) (AT0000A0G272)	
Net asset value per unit at start of financial year in EUR	87.70
Distribution on Apr 1, 2019 (net asset value: EUR 86.75) of EUR 1.8000, corresponds to 0.020749 units	
Net asset value per unit at end of financial year in EUR	94.93
Total value incl. units purchased through distribution (1.0207 x 94.93)	96.90
Net income/net reduction per unit	9.20

Performance of one unit during the financial year in % **10.49**

Distributing units (RZ) (AT0000A1TWN5)

Net asset value per unit at start of financial year in EUR	89.11
Distribution on Apr 1, 2019 (net asset value: EUR 88.29) of EUR 1.7800, corresponds to 0.020161 units	
Net asset value per unit at end of financial year in EUR	97.11
Total value incl. units purchased through distribution (1.0202 x 97.11)	99.07
Net income/net reduction per unit	9.96
Performance of one unit during the financial year in %	11.17

Reinvested units (R) (AT0000A0FXL8)

Net asset value per unit at start of financial year in EUR	112.78
Net asset value per unit at end of financial year in EUR	124.62
Net income/net reduction per unit	11.84
Performance of one unit during the financial year in %	10.50

Reinvested units (RZ) (AT0000A1TWM7)

Net asset value per unit at start of financial year in EUR	90.95
Net asset value per unit at end of financial year in EUR	101.12
Net income/net reduction per unit	10.17
Performance of one unit during the financial year in %	11.18

Fully reinvested units (I) (AT0000A0MRF8)

Net asset value per unit at start of financial year in EUR	123.33
Net asset value per unit at end of financial year in EUR	137.13
Net income/net reduction per unit	13.80
Performance of one unit during the financial year in %	11.19

Fully reinvested units (R) (AT0000A0FXM6)

Net asset value per unit at start of financial year in EUR	117.37
Net asset value per unit at end of financial year in EUR	129.73
Net income/net reduction per unit	12.36
Performance of one unit during the financial year in %	10.53

Fully reinvested units (RZ) (AT0000A1TWP0)	
Net asset value per unit at start of financial year in EUR	91.21
Net asset value per unit at liquidation of tranche (Jan 31, 2020) in EUR	101.42
Net income/net reduction per unit	10.21
Performance of one unit from start of the financial year up to the liquidation of the tranche (Jan 31, 2020) in %	11.19

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

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

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

Development of fund assets in EUR

Fund assets on Jan 31, 2019 (1,567,811.861 units)	167,934,062.14
Interim distribution on Feb 1, 2019 (EUR 0.3100 x 133,489.506 distributing units (S) (AT0000A0PH74))	-41,381.75
Interim distribution on Mar 1, 2019 (EUR 0.3100 x 134,511.750 distributing units (S) (AT0000A0PH74))	-41,698.64
Distribution on Apr 1, 2019 (EUR 0.3100 x 135,032.106 distributing units (S) (AT0000A0PH74))	-41,859.95
Interim distribution on May 2, 2019 (EUR 0.2700 x 133,410.125 distributing units (S) (AT0000A0PH74))	-36,020.73
Interim distribution on Jun 3, 2019 (EUR 0.2700 x 130,169.578 distributing units (S) (AT0000A0PH74))	-35,145.79
Interim distribution on Jul 1, 2019 (EUR 0.2700 x 124,665.905 distributing units (S) (AT0000A0PH74))	-33,659.79
Interim distribution on Aug 1, 2019 (EUR 0.2700 x 122,570.709 distributing units (S) (AT0000A0PH74))	-33,094.09
Interim distribution on Sep 2, 2019 (EUR 0.2700 x 122,486.170 distributing units (S) (AT0000A0PH74))	-33,071.27
Interim distribution on Oct 1, 2019 (EUR 0.2700 x 120,982.672 distributing units (S) (AT0000A0PH74))	-32,665.32
Interim distribution on Nov 4, 2019 (EUR 0.2700 x 121,156.827 distributing units (S) (AT0000A0PH74))	-32,712.34
Interim distribution on Dec 2, 2019 (EUR 0.2700 x 120,848.973 distributing units (S) (AT0000A0PH74))	-32,629.22
Interim distribution on Jan 2, 2020 (EUR 0.2700 x 117,791.323 distributing units (S) (AT0000A0PH74))	-31,803.66
Distribution on Apr 1, 2019 (EUR 1.8000 x 107,664.270 distributing units (R) (AT0000A0G272))	-193,795.69
Distribution on Apr 1, 2019 (EUR 1.7800 x 16,938.975 distributing units (RZ) (AT0000A1TWN5))	-30,151.38
Distribution on Apr 1, 2019 (EUR 3.3100 x 10.000 distributing units (I) (AT0000A1KK81))	-33.10
Issuance of units	65,830,503.94
Redemption of units	-98,608,837.28
Pro rata income adjustment	684,367.22
Overall fund result	14,395,124.49
Fund assets on Jan 31, 2020 (1,277,790.600 units)	149,585,497.79

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	9,357,654.78
Net interest income from cash collateral	148.79
Interest expenses (incl. negative credit interest)	-15,229.49
Other income (incl. tax reclaim)	163.86
	9,342,737.94
Expenses	
Management fees	-1,885,519.10
Custodian bank fees / Custodian's fees	-74,437.64
Auditing costs	-7,374.37
Expenses for tax advice / tax representation	-3,121.42
Custody charge	-158,240.35
Publicity costs, regulatory fees	-19,713.09
Costs associated with foreign sales	-333.53
Cost of management of collateral	-2,809.41
Cost of advisers and other service providers	-5,038.62
	-2,156,587.53
Ordinary fund result (excl. income adjustment)	7,186,150.41
Realized closing price	
Profits realized from securities	5,965,463.57
Profits realized from derivative instruments	4,195,612.19
Losses realized from securities	-4,290,409.70
Losses realized from derivative instruments	-5,461,873.89
Realized closing price (excl. income adjustment)	408,792.17
Realized fund result (excl. income adjustment)	7,594,942.58

B. Unrealized closing price

Change in unrealized closing price	7,484,549.13
	7,484,549.13

C. Income adjustment

Income adjustment for income during financial year	-684,367.22	
		-684,367.22
Overall fund result		14,395,124.49

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 88,403.67 EUR.

Capital market report

Equities showed an exceptionally strong performance in 2019. On average, they rose by well over 20 %, and in Euro terms by around 30 %. The US Federal Reserve (Fed) provided the decisive impetus with a surprise monetary policy shift, interest rate cuts and new bond purchases. Fresh fiscal and monetary stimulus in China provided additional fuel for the stock market rally. These movements in the stock markets stand in contrast to the developments in the economy (steadily weakening global economic growth, mostly stagnating or even declining corporate profits). Market participants are counting on economic growth picking up again soon and on rising corporate profits. While political risk factors such as trade conflicts or Brexit caused some temporary price fluctuations, they played a minor role overall.

Equities initially continued their rally in January but the outbreak of the COVID-19 epidemic in China (new coronavirus) spoiled investors' mood somewhat at the end of the month and caused a slight correction in share prices.

The Fed's policy change and the weaker growth and inflation outlook boosted global bond markets, too. In particular, corporate bonds in the USA showed a very strong performance and emerging market bonds had a very good year as well. European corporate bonds posted solid, albeit not quite as strong, gains, especially those with lower credit ratings. Government bonds were also up significantly, although they surrendered some of their gains during the final months of the year. Commodity prices repeatedly faced headwinds from the worsening global growth outlook and the escalating trade conflicts. The gold price, on the other hand, benefited from falling real yields and interest rate cuts in the USA for most of the time. The US dollar remains strong while the euro continues to be rather weak. The US Federal Reserve made a dramatic monetary policy shift in 2019. It lowered key interest rates several times, ended the reduction of its huge bond holdings prematurely and started to buy substantial amounts of (short-dated) US government bonds. At the same time, Fed Chairman Powell stressed that the rate cuts were not meant to be the start of a new interest rate cycle but rather a "mid-cycle adjustment". At 1.50-1.75 %, the key interest rate in the US is now below the current inflation rate and very low by historical standards. Accordingly, there is much more limited scope for further interest rate cuts in the event of a recession or a global economic crisis than in the past. In contrast to the US Federal Reserve, the European Central Bank (ECB) has maintained its ultra-loose monetary policy for the past 10 years almost without interruption. In the second half of 2019, it dropped interest rates yet a bit lower into negative territory and initiated a new bond purchase programme. The unprecedented loose monetary policy of the major central banks in the last ten years reflected a pronounced weakness in global economic growth. Although growth in many regions had picked up in the meantime, a turnaround in global monetary policy has failed to materialise and has now again moved into the distant future.

By historical standards, yields are very low, almost everywhere in the world. Bonds worth some EUR 10 trillion are even trading with negative yields. Extremely low bond yields in the world's major economic blocks pose major challenges to bond market investors. At the same time, they have strongly supported equity prices. However, valuations of some equity markets, especially those in the USA, look rather stretched. They are thus vulnerable to corrections, especially if the widely anticipated global economic upswing fails to materialize or the coronavirus epidemic cannot be contained quickly. The financial market environment remains challenging and could provide further major price fluctuations for almost all asset classes in the coming months.

Fund investment policy report

Emerging markets recorded an excellent performance in 2019. The global markets were dominated by the reversal of the US interest rate policy and the associated improvement of the liquidity outlook. While there were still prospects of further interest rate hikes by the FED in late 2018, the picture changed in early 2019 and market participants expected a stable key interest rate. Manufacturing worldwide showed some recessionary tendencies and global trade suffered due to protectionists measures and a significant rise in uncertainty. Although the service sector remained stable at a high level and did not trigger any imminent fears of recession, growth prospects had generally deteriorated. Both the FED and the European Central Bank (ECB) responded to the deteriorating environment and held out the prospect of loose monetary policies. In the second half of the year, the FED implemented three key interest rate cuts and the ECB launched a new bond buying program. The majority of the emerging markets central banks used the opportunity to relax their own monetary policies. Towards the end of the year, global growth stabilized as signs of a stabilization emerged in the Chinese/Asian manufacturing sector. At the turn of the year, the markets benefited from prospects of an agreement in the US-China trade dispute. Protests in Latin America in October and November 2019 temporarily had a negative impact on the region's markets. In the reporting period, local emerging markets bonds were generally supported by the global interest rate trend. Emerging markets currencies followed a weaker development in the summer, although individual markets recorded highly heterogeneous trends. Country selection was overall successful in the reporting period. The best positions relative to the market were a low weighting of Turkey in April 2019, a predominantly high weighting of Indonesia, a low weighting of Chile towards the end of the year, higher investment in the Philippines and purchases of the Nigerian naira. The duration of the Raiffeisen-EmergingMarkets-LocalBonds was generally kept low until August 2019 since the changes on the FED's policy appeared to be sufficiently reflected in the yields and slight pressure was expected on emerging markets yields in an environment of slower growth and accordingly weaker emerging markets currencies. All in all, duration control had a negative effect on the performance. Until October 2019, the fund mostly maintained a cautious positioning in the top-down FX overlay strategy. Thereafter, it changed to a long positioning until late January 2020, resulting in an overall positive contribution to the fund's performance.

Makeup of fund assets in EUR

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

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

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

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Fixed bonds		BRL	14,727,429.25	9.85 %
Fixed bonds		CLP	80,987.50	0.05 %
Fixed bonds		COP	11,411,959.57	7.63 %
Fixed bonds		CZK	4,996,434.69	3.34 %
Fixed bonds		DOP	690,995.81	0.46 %
Fixed bonds		EGP	821,770.75	0.55 %
Fixed bonds		HUF	5,621,586.98	3.76 %
Fixed bonds		IDR	17,699,241.79	11.83 %
Fixed bonds		INR	1,532,182.54	1.02 %
Fixed bonds		MXN	15,215,708.79	10.17 %
Fixed bonds		MYR	5,941,483.98	3.97 %
Fixed bonds		PEN	6,647,245.71	4.44 %
Fixed bonds		PHP	2,093,985.19	1.40 %
Fixed bonds		PLN	11,467,954.74	7.67 %
Fixed bonds		RON	3,040,487.78	2.03 %
Fixed bonds		RSD	1,545,911.31	1.03 %
Fixed bonds		RUB	11,774,572.16	7.87 %
Fixed bonds		THB	11,955,851.71	7.99 %
Fixed bonds		TRY	6,020,224.61	4.02 %
Fixed bonds		UAH	926,423.73	0.62 %
Fixed bonds		UYU	680,694.55	0.46 %
Fixed bonds		ZAR	11,475,225.74	7.67 %
Total Fixed bonds			146,368,358.88	97.85 %
Total securities			146,368,358.88	97.85 %
Derivative products				
Valuation of forward exchange transactions			104,781.99	0.07 %
Total derivative products			104,781.99	0.07 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Bank balances/liabilities				
Bank balances/liabilities in fund currency			160,052.92	0.11 %
Bank balances/liabilities in foreign currency			492,858.45	0.32 %
Total bank balances/liabilities			652,911.37	0.44 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			2,682,902.99	1.79 %
Total accruals and deferrals			2,682,902.99	1.79 %
Other items				
Various fees			-223,457.44	-0.15 %
Total other items			-223,457.44	-0.15 %
Total fund assets			149,585,497.79	100.00 %

Portfolio of investments in EUR as of Jan 31, 2020

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

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

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

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

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		US105756BN96	FED REPUBLIC OF BRAZIL BRAZIL 10 1/4 01/10/28	BRL	500,000				122.625000	130,128.19	0.09 %
Fixed bonds		US105756BL31	FED REPUBLIC OF BRAZIL BRAZIL 12 1/2 01/05/22	BRL	1,000,000				114.625000	243,277.37	0.16 %
Fixed bonds		BRSTNCLTN7K8	LETRA TESOIRO NACIONAL BLTN 0 01/01/22	BRL	7,000	5,500	2,500		911.219000	1,353,764.67	0.91 %
Fixed bonds		BRSTNCLTN7I2	LETRA TESOIRO NACIONAL BLTN 0 07/01/21	BRL	5,500	5,500	10,000		938.096000	1,095,045.95	0.73 %
Fixed bonds		BRSTNCLTN7O0	LETRA TESOIRO NACIONAL BLTN 0 07/01/22	BRL	5,000	18,000	13,000		883.729000	937,802.70	0.63 %
Fixed bonds		BRSTNCLTN7Q5	LETRA TESOIRO NACIONAL BLTN 0 07/01/23	BRL	9,000	9,000			825.952000	1,577,682.79	1.05 %
Fixed bonds		BRSTNCNTF0N5	NOTA DO TESOIRO NACIONAL BNTNF 10 01/01/21	BRL	9,000		9,000		1,049.212360	2,004,141.02	1.34 %
Fixed bonds		BRSTNCNTF147	NOTA DO TESOIRO NACIONAL BNTNF 10 01/01/23	BRL	9,500	4,000	15,500		1,116.596300	2,251,345.55	1.51 %
Fixed bonds		BRSTNCNTF170	NOTA DO TESOIRO NACIONAL BNTNF 10 01/01/25	BRL	9,000	13,000	15,000		1,156.524800	2,209,122.65	1.48 %
Fixed bonds		BRSTNCNTF1P8	NOTA DO TESOIRO NACIONAL BNTNF 10 01/01/27	BRL	6,500	13,000	18,000		1,187.374800	1,638,036.42	1.10 %
Fixed bonds		BRSTNCNTF1Q6	NOTA DO TESOIRO NACIONAL BNTNF 10 01/01/29	BRL	5,000	16,000	11,000		1,212.868800	1,287,081.94	0.86 %
Fixed bonds		US168863AU21	REPUBLIC OF CHILE CHILE 5 1/2 08/05/20	CLP	70,000,000				101.877000	80,987.50	0.05 %
Fixed bonds		XS1860241766	INTER-AMERICAN INVEST CO IDBINV 6.6 06/15/25	COP	3,000,000,000				103.217000	821,115.62	0.55 %
Fixed bonds		XS1756684038	INTL FINANCE CORP IFC 4 3/4 07/26/21	COP	3,000,000,000				99.921000	794,895.16	0.53 %
Fixed bonds		XS0502258444	REPUBLIC OF COLOMBIA COLOM 7 3/4 04/14/21	COP	2,000,000,000				103.121415	546,903.48	0.37 %
Fixed bonds		XS0306322065	REPUBLIC OF COLOMBIA COLOM 9.85 06/28/27	COP	2,200,000,000				125.871590	734,314.70	0.49 %
Fixed bonds		COL17CT02385	TITULOS DE TESORERIA COLTES 10 07/24/24	COP	4,500,000,000				119.083500	1,421,006.06	0.95 %
Fixed bonds		COL17CT02914	TITULOS DE TESORERIA COLTES 6 04/28/28	COP	6,500,000,000	1,500,000,000			101.509500	1,749,652.77	1.17 %
Fixed bonds		COL17CT02864	TITULOS DE TESORERIA COLTES 7 05/04/22	COP	5,000,000,000				104.679000	1,387,910.28	0.93 %
Fixed bonds		COL17CT03490	TITULOS DE TESORERIA COLTES 7 06/30/32	COP	3,500,000,000	6,000,000,000	2,500,000,000		107.360000	996,419.85	0.67 %
Fixed bonds		COL17CT02625	TITULOS DE TESORERIA COLTES 7 1/2 08/26/26	COP	4,500,000,000	1,500,000,000	2,000,000,000		110.561500	1,319,314.27	0.88 %
Fixed bonds		COL17CT03342	TITULOS DE TESORERIA COLTES 7 3/4 09/18/30	COP	4,000,000,000	1,000,000,000			113.668500	1,205,679.69	0.81 %
Fixed bonds		CZ0001004600	CZECH REPUBLIC CZGB 0.45 10/25/23	CZK	17,000,000	25,000,000	43,000,000		96.049000	645,835.26	0.43 %
Fixed bonds		CZ0001004477	CZECH REPUBLIC CZGB 0.95 05/15/30	CZK	17,000,000	17,000,000	6,000,000		95.000000	638,781.77	0.43 %
Fixed bonds		CZ0001004469	CZECH REPUBLIC CZGB 1 06/26/26	CZK	7,000,000		28,000,000		97.000000	268,565.21	0.18 %
Fixed bonds		CZ0001003859	CZECH REPUBLIC CZGB 2 1/2 08/25/28	CZK	30,000,000	30,000,000	17,000,000		108.199500	1,283,886.09	0.86 %
Fixed bonds		CZ0001004253	CZECH REPUBLIC CZGB 2.4 09/17/25	CZK	15,000,000		15,000,000		105.000000	622,960.55	0.42 %
Fixed bonds		CZ0001001945	CZECH REPUBLIC CZGB 4.7 09/12/22	CZK	36,000,000	80,000,000	44,000,000		107.900500	1,536,405.81	1.03 %
Fixed bonds		USP3579ECD78	DOMINICAN REPUBLIC DOMREP 9 3/4 06/05/26	DOP	40,000,000	40,000,000			102.062500	690,995.81	0.46 %
Fixed bonds		XS2058855870	EUROPEAN INVESTMENT BANK EIB 12 1/2 10/08/21	EGP	14,000,000	14,000,000			102.277000	821,770.75	0.55 %
Fixed bonds		HU0000403266	HUNGARY GOVERNMENT BOND HGB 1 3/4 10/26/22	HUF	580,000,000	180,000,000	1,000,000,000		103.319500	1,774,092.90	1.19 %

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Raiffeisen-EmergingMarkets-LocalBonds

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		HU0000403571	HUNGARY GOVERNMENT BOND HGB 2 1/2 10/24/24	HUF	140,000,000	625,000,000	485,000,000		106.738500	442,400.08	0.30 %
Fixed bonds		HU0000403100	HUNGARY GOVERNMENT BOND HGB 2 1/2 10/27/21	HUF	340,000,000		850,000,000		104.181500	1,048,662.15	0.70 %
Fixed bonds		HU0000403696	HUNGARY GOVERNMENT BOND HGB 3 08/21/30	HUF	530,000,000	1,210,000,000	680,000,000		108.625000	1,704,400.79	1.14 %
Fixed bonds		HU0000402748	HUNGARY GOVERNMENT BOND HGB 5 1/2 06/24/25	HUF	180,000,000	65,000,000	485,000,000		122.357250	652,031.06	0.44 %
Fixed bonds		XS1650060970	EUROPEAN BK RECON & DEV EBRD 6 1/4 07/25/22	IDR	15,000,000,000				101.161000	1,007,763.17	0.67 %
Fixed bonds		IDG000010307	INDONESIA GOVERNMENT INDOGB 6 1/8 05/15/28	IDR	35,000,000,000	58,000,000,000	58,000,000,000		96.350000	2,239,617.60	1.50 %
Fixed bonds		IDG000010406	INDONESIA GOVERNMENT INDOGB 6 5/8 05/15/33	IDR	35,000,000,000	30,000,000,000	15,000,000,000		94.750000	2,202,426.23	1.47 %
Fixed bonds		IDG000011701	INDONESIA GOVERNMENT INDOGB 8 3/4 05/15/31	IDR	36,500,000,000	16,500,000,000	20,000,000,000		113.900000	2,761,027.27	1.85 %
Fixed bonds		IDG000012006	INDONESIA GOVERNMENT INDOGB 8 3/8 03/15/24	IDR	30,000,000,000		10,000,000,000		108.850000	2,168,721.56	1.45 %
Fixed bonds		IDG000010802	INDONESIA GOVERNMENT INDOGB 8 3/8 03/15/34	IDR	30,000,000,000	30,000,000,000	25,000,000,000		110.250000	2,196,615.08	1.47 %
Fixed bonds		IDG000009507	INDONESIA GOVERNMENT INDOGB 8 3/8 09/15/26	IDR	47,000,000,000	35,000,000,000	33,000,000,000		110.500000	3,449,167.17	2.31 %
Fixed bonds		XS2111942608	INTER-AMERICAN DEVEL BK IADB 5 1/2 02/07/23	IDR	10,000,000,000	10,000,000,000			98.126000	651,685.72	0.44 %
Fixed bonds		XS1864526154	INTL BK RECON & DEVELOP IBRD 7.45 08/20/21	IDR	15,000,000,000	15,000,000,000			102.612000	1,022,217.99	0.68 %
Fixed bonds		US45950VEM46	INTL FINANCE CORP IFC 6.3 11/25/24	INR	120,000,000	140,000,000	20,000,000		100.729000	1,532,182.54	1.02 %
Fixed bonds		MX0MGO000078	MEX BONOS DESARR FIX RT MBONO 10 12/05/24	MXN	440,000	1,000,000	560,000		114.347460	2,424,758.12	1.62 %
Fixed bonds		MX0MGO0000Q0	MEX BONOS DESARR FIX RT MBONO 6 1/2 06/09/22	MXN	900,000	2,230,000	2,330,000		99.945155	4,335,043.70	2.90 %
Fixed bonds		MX0MGO0000D8	MEX BONOS DESARR FIX RT MBONO 7 1/2 06/03/27	MXN	500,000	500,000	500,000		105.207165	2,535,155.17	1.69 %
Fixed bonds		MX0MGO0000P2	MEX BONOS DESARR FIX RT MBONO 7 3/4 05/29/31	MXN	470,000	1,620,000	1,750,000		108.468850	2,456,926.24	1.64 %
Fixed bonds		MX0MGO0000R8	MEX BONOS DESARR FIX RT MBONO 7 3/4 11/13/42	MXN	290,000	490,000	700,000		109.122800	1,525,115.46	1.02 %
Fixed bonds		MX0MGO0000J5	MEX BONOS DESARR FIX RT MBONO 8 1/2 11/18/38	MXN	200,000	500,000	600,000		116.573315	1,123,617.17	0.75 %
Fixed bonds		MX0MGO000102	MEX BONOS DESARR FIX RT MBONO 8 11/07/47	MXN	150,000	150,000			112.752620	815,092.93	0.54 %
Fixed bonds		MYBMI1800024	MALAYSIA GOVERNMENT MGS 3.757 04/20/23	MYR	5,000,000	5,000,000			102.525000	1,136,086.61	0.76 %
Fixed bonds		MYBMO1700040	MALAYSIA GOVERNMENT MGS 3.899 11/16/27	MYR	9,000,000	12,000,000	3,000,000		105.300000	2,100,305.84	1.40 %
Fixed bonds		MYBMO1100019	MALAYSIA GOVERNMENT MGS 4.16 07/15/21	MYR	6,000,000	8,000,000	2,000,000		101.900000	1,354,993.13	0.91 %
Fixed bonds		MYBGL1800012	MALAYSIA INVESTMNT ISSUE MGII 4.128 08/15/25	MYR	5,800,000	13,500,000	7,700,000		105.033000	1,350,098.40	0.90 %
Fixed bonds		PEP01000C5F6	BONOS DE TESORERIA PERUGB 5.94 02/12/29	PEN	7,000,000	8,000,000	1,000,000		114.409950	2,161,358.15	1.44 %
Fixed bonds		PEP01000C5E9	BONOS DE TESORERIA PERUGB 6.15 08/12/32	PEN	3,000,000	3,000,000	2,000,000		115.656850	936,391.62	0.63 %
Fixed bonds		PEP01000C2Z1	BONOS DE TESORERIA PERUGB 6.9 08/12/37	PEN	3,000,000	3,000,000			123.640550	1,001,029.98	0.67 %
Fixed bonds		PEP01000C4G7	BONOS DE TESORERIA PERUGB 6.95 08/12/31	PEN	3,000,000	3,500,000	7,500,000		122.769900	993,980.95	0.66 %
Fixed bonds		PEP01000C0J9	BONOS DE TESORERIA PERUGB 8.2 08/12/26	PEN	4,500,000				127.999750	1,554,485.01	1.04 %
Fixed bonds		US718286BX44	REPUBLIC OF PHILIPPINES PHILIP 3.9 11/26/22	PHP	45,000,000		15,000,000		99.980300	799,907.81	0.53 %
Fixed bonds		US718286BJ59	REPUBLIC OF PHILIPPINES PHILIP 4.95 01/15/21	PHP	60,000,000		50,000,000		100.829000	1,075,597.29	0.72 %
Fixed bonds		US718286BM88	REPUBLIC OF PHILIPPINES PHILIP 6 1/4 01/14/36	PHP	10,000,000		140,000,000		122.885000	218,480.09	0.15 %
Fixed bonds		PL0000109153	POLAND GOVERNMENT BOND POLGB 1 3/4 07/25/21	PLN	18,000,000	25,000,000	7,000,000		100.416000	4,208,549.87	2.81 %
Fixed bonds		PL0000107611	POLAND GOVERNMENT BOND POLGB 2 3/4 04/25/28	PLN	4,200,000	9,500,000	18,800,000		104.301000	1,019,987.43	0.68 %
Fixed bonds		PL0000111498	POLAND GOVERNMENT BOND POLGB 2 3/4 10/25/29	PLN	5,000,000	14,200,000	9,200,000		104.951000	1,221,838.04	0.82 %
Fixed bonds		PL0000108197	POLAND GOVERNMENT BOND POLGB 3 1/4 07/25/25	PLN	15,000,000	15,000,000			106.804500	3,730,249.37	2.49 %
Fixed bonds		PL0000102646	POLAND GOVERNMENT BOND POLGB 5 3/4 09/23/22	PLN	5,000,000	5,000,000			110.576500	1,287,330.03	0.86 %
Fixed bonds		RO1522DBN056	ROMANIA GOVERNMENT BOND ROMGB 3 1/2 12/19/22	RON	500,000	11,000,000	10,500,000		99.752000	104,414.09	0.07 %
Fixed bonds		RO1823DBN025	ROMANIA GOVERNMENT BOND ROMGB 4 1/4 06/28/23	RON	7,500,000	2,000,000	1,000,000		101.836000	1,598,932.33	1.07 %
Fixed bonds		RO1425DBN029	ROMANIA GOVERNMENT BOND ROMGB 4 3/4 02/24/25	RON	4,000,000	6,000,000	4,000,000		104.109500	871,801.96	0.58 %
Fixed bonds		RO1227DBN011	ROMANIA GOVERNMENT BOND ROMGB 5.8 07/26/27	RON	2,000,000	6,600,000	9,900,000		111.140500	465,339.40	0.31 %
Fixed bonds		RSMFRSD98312	SERBIA TREASURY BONDS SERBGB 10 02/05/22	RSD	120,000,000				115.311000	1,176,918.57	0.79 %
Fixed bonds		RSMFRSD55551	SERBIA TREASURY BONDS SERBGB 10 03/20/21	RSD	20,000,000	5,000,000			108.853000	185,167.53	0.12 %
Fixed bonds		RSMFRSD55940	SERBIA TREASURY BONDS SERBGB 5 7/8 02/08/28	RSD	18,000,000	4,250,000			120.071000	183,825.21	0.12 %
Fixed bonds		RU000A0JU4L3	RUSSIA GOVT BOND - OFZ RFLB 7 08/16/23	RUB	120,000,000	150,000,000	30,000,000		104.396500	1,788,407.51	1.20 %
Fixed bonds		RU000A0ZYUB7	RUSSIA GOVT BOND - OFZ RFLB 7 1/4 05/10/34	RUB	90,000,000	145,000,000	340,000,000		108.945500	1,399,752.03	0.94 %
Fixed bonds		RU000A0JXF2	RUSSIA GOVT BOND - OFZ RFLB 7.1 10/16/24	RUB	190,000,000	130,000,000	190,000,000		105.301000	2,856,178.84	1.91 %
Fixed bonds		RU000A0JSM2	RUSSIA GOVT BOND - OFZ RFLB 7.6 07/20/22	RUB	110,000,000	75,000,000	65,000,000		104.798500	1,645,686.29	1.10 %
Fixed bonds		RU000A0JS3W6	RUSSIA GOVT BOND - OFZ RFLB 8.15 02/03/27	RUB	255,000,000	205,000,000	100,000,000		112.203000	4,084,547.49	2.73 %

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Raiffeisen-EmergingMarkets-LocalBonds

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		TH0623036C06	THAILAND GOVERNMENT BOND THAIGB 2 1/8 12/17/26	THB	55,000,000	65,000,000	110,000,000		105.892000	1,695,951.92	1.13 %
Fixed bonds		TH0623032C00	THAILAND GOVERNMENT BOND THAIGB 2 12/17/22	THB	60,000,000	15,000,000	95,000,000		102.439200	1,789,802.55	1.20 %
Fixed bonds		TH062303Q605	THAILAND GOVERNMENT BOND THAIGB 2 7/8 06/17/46	THB	30,000,000	45,000,000	15,000,000		118.994570	1,039,527.76	0.69 %
Fixed bonds		TH062303G606	THAILAND GOVERNMENT BOND THAIGB 3.4 06/17/36	THB	60,000,000	25,000,000	45,000,000		124.928005	2,182,723.63	1.46 %
Fixed bonds		TH0623031C01	THAILAND GOVERNMENT BOND THAIGB 3.65 12/17/21	THB	20,000,000	50,000,000	30,000,000		104.767285	610,159.50	0.41 %
Fixed bonds		TH0623035C07	THAILAND GOVERNMENT BOND THAIGB 3.85 12/12/25	THB	70,000,000	15,000,000	25,000,000		114.892330	2,341,945.43	1.57 %
Fixed bonds		TH0623039607	THAILAND GOVERNMENT BOND THAIGB 4 7/8 06/22/29	THB	60,000,000		15,000,000		131.396540	2,295,740.92	1.53 %
Fixed bonds		TRT110226T13	TURKEY GOVERNMENT BOND TURKGB 10.6 02/11/26	TRY	2,000,000	15,000,000	13,000,000		103.900500	314,730.78	0.21 %
Fixed bonds		TRT170822T15	TURKEY GOVERNMENT BOND TURKGB 10.7 08/17/22	TRY	4,800,000	22,300,000	17,500,000		101.900500	740,813.93	0.50 %
Fixed bonds		TRT240227T17	TURKEY GOVERNMENT BOND TURKGB 11 02/24/27	TRY	8,400,000	8,500,000	19,100,000		105.798500	1,346,016.51	0.90 %
Fixed bonds		TRT080323T10	TURKEY GOVERNMENT BOND TURKGB 7.1 03/08/23	TRY	7,000,000	7,000,000	3,950,000		92.900500	984,935.25	0.66 %
Fixed bonds		TRT270923T11	TURKEY GOVERNMENT BOND TURKGB 8.8 09/27/23	TRY	8,000,000		5,000,000		95.678000	1,159,294.21	0.78 %
Fixed bonds		TRT240724T15	TURKEY GOVERNMENT BOND TURKGB 9 07/24/24	TRY	10,000,000	13,000,000	3,000,000		97.349500	1,474,433.93	0.99 %
Fixed bonds		UA4000204150	GOVERNMENT OF UKRAINE UKRGB 15.84 02/26/25	UAH	11,000,000	11,000,000			121.289000	484,877.42	0.32 %
Fixed bonds		UA4000204002	GOVERNMENT OF UKRAINE UKRGB 17 05/11/22	UAH	11,000,000	11,000,000			110.450000	441,546.31	0.30 %
Fixed bonds		USP80557BV53	REPUBLICA ORIENT URUGUAY URUGUA 8 1/2 03/15/28	UYU	15,000,000	30,000,000	55,000,000		89.034200	321,362.78	0.21 %
Fixed bonds		USP96006AE41	REPUBLICA ORIENT URUGUAY URUGUA 9 7/8 06/20/22	UYU	15,000,000		10,000,000		99.553585	359,331.77	0.24 %
Fixed bonds		ZAG000016320	REPUBLIC OF SOUTH AFRICA SAGB 10 1/2 12/21/26 R186	ZAR	60,000,000	121,500,000	95,000,000		112.834680	4,140,430.98	2.77 %
Fixed bonds		ZAG000107012	REPUBLIC OF SOUTH AFRICA SAGB 8 1/2 01/31/37 2037	ZAR	19,000,000	7,000,000	38,000,000		88.446890	1,027,750.90	0.69 %
Fixed bonds		ZAG000107004	REPUBLIC OF SOUTH AFRICA SAGB 8 1/4 03/31/32 2032	ZAR	60,000,000	16,000,000	49,000,000		91.744285	3,366,525.96	2.25 %
Fixed bonds		ZAG000106972	REPUBLIC OF SOUTH AFRICA SAGB 8 3/4 01/31/44 2044	ZAR	32,000,000	45,000,000	63,000,000		87.647890	1,715,312.06	1.15 %
Fixed bonds		ZAG000125980	REPUBLIC OF SOUTH AFRICA SAGB 9 01/31/40 2040	ZAR	22,000,000	109,000,000	87,000,000		91.061475	1,225,205.84	0.82 %
Total licensed securities admitted to trading on the official market or another regulated market										145,933,611.19	97.56 %
Fixed bonds		COL17CT03615	TITULOS DE TESORERIA COLTES 7 1/4 10/18/34	COP	1,500,000,000	1,500,000,000			109.298500	434,747.69	0.29 %
Total licensed securities not admitted to trading on the official market or another regulated market										434,747.69	0.29 %
Total securities										146,368,358.88	97.85 %
FX Forwards			Forward / BOUGHT CZK / SOLD USD / Raiffeisen Bank International AG	CZK	23,000,000				25.280515	10,888.63	0.01 %
FX Forwards			Forward / SOLD CZK / BOUGHT USD / Raiffeisen Bank International AG	CZK	-30,000,000				25.280515	7,167.09	0.00 %
FX Forwards			Forward / SOLD CZK / BOUGHT USD / Raiffeisen Bank International AG	CZK	-8,000,000				25.280515	248.73	0.00 %
FX Forwards			Forward / BOUGHT MXN / SOLD USD / Raiffeisen Bank International AG	MXN	19,000,000				20.791837	36,704.29	0.02 %
FX Forwards			Forward / SOLD MXN / BOUGHT USD / Raiffeisen Bank International AG	MXN	-25,000,000				20.791836	684.40	0.00 %
FX Forwards			Forward / SOLD MXN / BOUGHT USD / Raiffeisen Bank International AG	MXN	-6,000,000				20.791836	-2,096.42	-0.00 %
FX Forwards			Forward / BOUGHT PLN / SOLD USD / Raiffeisen Bank International AG	PLN	3,900,000				4.294536	-19,775.50	-0.01 %
FX Forwards			Forward / SOLD PLN / BOUGHT USD / Raiffeisen Bank International AG	PLN	-4,000,000				4.294536	11,445.10	0.01 %
FX Forwards			Forward / SOLD PLN / BOUGHT USD / Raiffeisen Bank International AG	PLN	-1,200,000				4.294536	1,330.33	0.00 %
FX Forwards			Forward / BOUGHT RUB / SOLD USD / Raiffeisen Bank International AG	RUB	65,000,000				70.167028	20,497.04	0.01 %
FX Forwards			Forward / SOLD RUB / BOUGHT USD / Raiffeisen Bank International AG	RUB	-86,000,000				70.167027	28,242.19	0.02 %
FX Forwards			Forward / SOLD RUB / BOUGHT USD / Raiffeisen Bank International AG	RUB	-20,000,000				70.167028	3,694.77	0.00 %
FX Forwards			Forward / BOUGHT THB / SOLD USD / Raiffeisen Bank International AG	THB	31,000,000				34.335594	-26,150.90	-0.02 %
FX Forwards			Forward / SOLD THB / BOUGHT USD / Raiffeisen Bank International AG	THB	-41,000,000				34.335594	20,786.36	0.01 %
FX Forwards			Forward / SOLD THB / BOUGHT USD / Raiffeisen Bank International AG	THB	-10,000,000				34.335594	3,334.14	0.00 %
FX Forwards			Forward / BOUGHT TRY / SOLD USD / Raiffeisen Bank International AG	TRY	5,800,000				6.621449	-18,038.83	-0.01 %
FX Forwards			Forward / SOLD TRY / BOUGHT USD / Raiffeisen Bank International AG	TRY	-7,800,000				6.621449	7,429.49	0.00 %
FX Forwards			Forward / SOLD TRY / BOUGHT USD / Raiffeisen Bank International AG	TRY	-2,000,000				6.621449	1,706.32	0.00 %

financial year Feb 1, 2019 – Jan 31, 2020

Raiffeisen-EmergingMarkets-LocalBonds

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
FX Forwards			Forward / BOUGHT ZAR / SOLD USD / Raiffeisen Bank International AG	ZAR	15,000,000				16.380926	16,244.71	0.01 %
FX Forwards			Forward / SOLD ZAR / BOUGHT USD / Raiffeisen Bank International AG	ZAR	-20,000,000				16.380926	33,976.95	0.02 %
FX Forwards			Forward / SOLD ZAR / BOUGHT USD / Raiffeisen Bank International AG	ZAR	-5,000,000				16.380927	5,836.41	0.00 %
FX NDF			Forward / BOUGHT BRL / SOLD USD / Raiffeisen Bank International AG	BRL	2,500,000				4.715467	-15,790.64	-0.01 %
FX NDF			Forward / BOUGHT BRL / SOLD USD / Raiffeisen Bank International AG	BRL	1,500,000				4.715467	-6,678.64	-0.00 %
FX NDF			Forward / SOLD BRL / BOUGHT USD / Raiffeisen Bank International AG	BRL	-5,400,000				4.715467	27,916.69	0.02 %
FX NDF			Forward / SOLD BRL / BOUGHT USD / Raiffeisen Bank International AG	BRL	-1,400,000				4.715468	3,671.07	0.00 %
FX NDF			Forward / BOUGHT CLP / SOLD EUR / Raiffeisen Bank International AG	CLP	600,000,000				881.330895	-17,178.02	-0.01 %
FX NDF			Forward / BOUGHT CLP / SOLD EUR / Raiffeisen Bank International AG	CLP	400,000,000				881.330889	-222.00	-0.00 %
FX NDF			Forward / BOUGHT CLP / SOLD EUR / Raiffeisen Bank International AG	CLP	600,000,000				881.330895	-45,867.60	-0.03 %
FX NDF			Forward / BOUGHT CLP / SOLD EUR / Raiffeisen Bank International AG	CLP	1,600,000,000				881.330894	-91,980.43	-0.06 %
FX NDF			Forward / SOLD CLP / BOUGHT EUR / Raiffeisen Bank International AG	CLP	-2,000,000,000				881.330897	63,066.29	0.04 %
FX NDF			Forward / BOUGHT COP / SOLD EUR / Raiffeisen Bank International AG	COP	9,000,000,000				3,775.537436	75,364.00	0.05 %
FX NDF			Forward / BOUGHT COP / SOLD USD / Raiffeisen Bank International AG	COP	2,000,000,000				3,772.484266	-9,897.53	-0.01 %
FX NDF			Forward / BOUGHT COP / SOLD USD / Raiffeisen Bank International AG	COP	1,400,000,000				3,772.484276	-7,916.49	-0.01 %
FX NDF			Forward / SOLD COP / BOUGHT EUR / Raiffeisen Bank International AG	COP	-9,000,000,000				3,775.537436	-51,677.04	-0.03 %
FX NDF			Forward / SOLD COP / BOUGHT USD / Raiffeisen Bank International AG	COP	-4,500,000,000				3,772.484258	18,083.85	0.01 %
FX NDF			Forward / SOLD COP / BOUGHT USD / Raiffeisen Bank International AG	COP	-1,200,000,000				3,772.484242	1,153.63	0.00 %
FX NDF			Forward / BOUGHT IDR / SOLD USD / Raiffeisen Bank International AG	IDR	14,000,000,000				15,078.323923	35,965.07	0.02 %
FX NDF			Forward / SOLD IDR / BOUGHT USD / Raiffeisen Bank International AG	IDR	-19,000,000,000				15,078.323837	5,565.95	0.00 %
FX NDF			Forward / SOLD IDR / BOUGHT USD / Raiffeisen Bank International AG	IDR	-5,000,000,000				15,078.324053	-941.58	-0.00 %
FX NDF			Forward / BOUGHT NGN / SOLD EUR / Raiffeisen Bank International AG	NGN	350,000,000				401.368391	15,454.36	0.01 %
FX NDF			Forward / BOUGHT PEN / SOLD EUR / Raiffeisen Bank International AG	PEN	5,000,000				3.710321	-12,951.75	-0.01 %
FX NDF			Forward / SOLD PEN / BOUGHT EUR / Raiffeisen Bank International AG	PEN	-2,500,000				3.710320	-9,632.14	-0.01 %
FX NDF			Forward / SOLD PEN / BOUGHT EUR / Raiffeisen Bank International AG	PEN	-5,000,000				3.710321	-9,656.64	-0.01 %
FX NDF			Forward / BOUGHT PHP / SOLD EUR / Raiffeisen Bank International AG	PHP	15,000,000				56.307613	780.16	0.00 %
FX NDF			Forward / SOLD PHP / BOUGHT EUR / Raiffeisen Bank International AG	PHP	-48,000,000				56.307611	-6,003.89	-0.00 %
Total forward exchange transactions ¹										104,781.99	0.07 %
Bank balances/liabilities											
				EUR						160,052.92	0.11 %
				CZK						11,187.80	0.01 %
				HUF						6,651.04	0.00 %
				MXN						1,142.06	0.00 %
				PLN						11,776.12	0.01 %
				RON						12,889.83	0.01 %
				RSD						33,846.73	0.02 %
				RUB						169,958.27	0.11 %
				TRY						74,879.35	0.05 %
				USD						95,093.52	0.06 %
				ZAR						75,433.73	0.05 %
Total bank balances/liabilities										652,911.37	0.44 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										2,682,902.99	1.79 %
Total accruals and deferrals										2,682,902.99	1.79 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool- ILB Factor	Price	Market value in EUR	Share of fund assets
Other items											
Various fees										-223,457.44	-0.15 %
Total other items										-223,457.44	-0.15 %
Total fund assets										149,585,497.79	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A0PH74	S income-distributing	EUR	73.40	116,220.958
AT0000A0G272	R income-distributing	EUR	94.93	100,715.040
AT0000A1TWN5	RZ income-distributing	EUR	97.11	16,649.560
AT0000A0FXL8	R income-retaining	EUR	124.62	912,718.630
AT0000A1TWM7	RZ income-retaining	EUR	101.12	34,532.241
AT0000A0MRF8	I full income-retaining (outside Austria)	EUR	137.13	7,957.166
AT0000A0FXM6	R full income-retaining (outside Austria)	EUR	129.73	88,987.005
AT0000A1TWP0	RZ full income-retaining (outside Austria)	EUR	101.42	10.000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jan 30, 2020

Currency	Price (1 EUR =)
Brazilian Reals	BRL 4.711700
Chilean Pesos	CLP 880.554400
Colombian Pesos	COP 3,771.101100
Czech Koruna	CZK 25.282500
Dominican Peso	DOP 59.081400
Egyptian Pounds	EGP 17.424300
Hungarian Forint	HUF 337.780000
Indonesian Rupiah	IDR 15,057.258000
Indian Rupees	INR 78.890600
Mexican Pesos	MXN 20.749650
Malaysian Ringgit	MYR 4.512200
Peruvian New Soles	PEN 3.705400
Philippines Pesos	PHP 56.245400
Polish Zloty	PLN 4.294800
Romanian Leu	RON 4.776750
Serbian Dinar	RSD 117.572450
Russian Rubles	RUB 70.048800
Thai Baht	THB 34.340950
Turkish Lira	TRY 6.602500
Ukraine Hryvnia	UAH 27.515800
US Dollars	USD 1.103500
Uruguayan Pesos	UYU 41.557800
South African Rand	ZAR 16.351150

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		ARARGE4502K0	REPUBLIC OF ARGENTINA ARGTES 15 1/2 10/17/26	ARS			40,000,000
Fixed bonds		BRSTNCLTN7F8	LETRA TESOIRO NACIONAL BLTN 0 07/01/20	BRL			10,000
Fixed bonds		HU0000403464	HUNGARY GOVERNMENT BOND HGB 0 1/2 04/21/21	HUF		1,650,000,000	1,725,000,000
Fixed bonds		HU0000402383	HUNGARY GOVERNMENT BOND HGB 6 11/24/23	HUF			80,000,000
Fixed bonds		IDG000007204	INDONESIA GOVERNMENT INDOGB 11 09/15/25	IDR			30,000,000,000
Fixed bonds		IDG000010208	INDONESIA GOVERNMENT INDOGB 5 5/8 05/15/23	IDR		40,000,000,000	90,000,000,000
Fixed bonds		IDG000010000	INDONESIA GOVERNMENT INDOGB 7 05/15/22	IDR			5,000,000,000
Fixed bonds		IDG000012303	INDONESIA GOVERNMENT INDOGB 7 1/2 05/15/38	IDR		45,000,000,000	70,000,000,000
Fixed bonds		XS1649504096	INTL FINANCE CORP IFC 7 07/20/27	MXN			20,000,000
Fixed bonds		MX0MGO000003	MEX BONOS DESARR FIX RT MBONO 8 12/07/23	MXN		50,000	50,000
Fixed bonds		PEP01000C4W4	BONOS DE TESORERIA PERUGB 5.7 08/12/24	PEN			2,000,000
Fixed bonds		PEP01000C5D1	BONOS DE TESORERIA PERUGB 6.35 08/12/28	PEN		2,500,000	6,000,000
Fixed bonds		PEP01000CY33	BONOS DE TESORERIA PERUGB 7.84 08/12/20	PEN			1,500,000
Fixed bonds		PL0000109427	POLAND GOVERNMENT BOND POLGB 2 1/2 07/25/27	PLN		10,000,000	10,000,000
Fixed bonds		PL0000109492	POLAND GOVERNMENT BOND POLGB 2 1/4 04/25/22	PLN		2,500,000	2,500,000
Fixed bonds		PL0000107264	POLAND GOVERNMENT BOND POLGB 4 10/25/23	PLN		10,900,000	20,900,000
Fixed bonds		PL0000106126	POLAND GOVERNMENT BOND POLGB 5 1/4 10/25/20	PLN		3,200,000	14,100,000
Fixed bonds		PL0000106670	POLAND GOVERNMENT BOND POLGB 5 3/4 10/25/21	PLN			18,500,000
Fixed bonds		RO1620DBN017	ROMANIA GOVERNMENT BOND ROMGB 2 1/4 02/26/20	RON			7,000,000
Fixed bonds		RU000A0ZYCK6	RUSSIA GOVT BOND - OFZ RFLB 7 12/15/21	RUB			240,000,000
Fixed bonds		TRT050220T17	TURKEY GOVERNMENT BOND TURKGB 7.4 02/05/20	TRY		5,000,000	11,000,000
Fixed bonds		TRT140922T17	TURKEY GOVERNMENT BOND TURKGB 8 1/2 09/14/22	TRY			5,000,000
Fixed bonds		TRT120122T17	TURKEY GOVERNMENT BOND TURKGB 9 1/2 01/12/22	TRY			1,000,000

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

Information on securities lending transactions and repurchase agreements

During the reporting period, no securities lending transactions were performed on behalf of the fund. Accordingly, the information concerning securities lending transactions 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.

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
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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 27, 2019. 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, 14 May 2020

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. Rainer Schnabl



Mag. (FH) Dieter Aigner



Ing. Michal Kustra

Audit opinion

Report on the annual fund report

Audit opinion

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen-EmergingMarkets-LocalBonds, consisting of the portfolio of investments as of January 31, 2020, the income statement for the financial year ending as of this date and the other disclosures required under Annex I Schedule B of the 2011 Austrian Investment Fund Act (Investmentfondsgesetz, InvFG).

In our view, the annual fund report complies with applicable statutory requirements and provides a true and fair view of the net assets and financial position as of January 31, 2020 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, 14 May 2020

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

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

Securities

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

Money market instruments

The fund may purchase money market instruments as permitted by law.

Securities and money market instruments

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

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

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

Units in investment funds

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

Derivative instruments

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

Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

Commitment approach

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

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

Sight deposits or deposits at notice

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

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

Short-term loans

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

Repos

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

Securities lending

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

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

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

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

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

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

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. April 1 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income. The management company shall ensure through appropriate proof from the custodians that 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 1.50 % of the fund assets that 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 list 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 |
| 3.21. | Taiwan: | Taipei |
| 3.22. | Thailand: | Bangkok |

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).

- 3.23. 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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