

Raiffeisen European SmallCap

(Original German name: Raiffeisen-Europa-SmallCap)

semi-annual fund report

reporting period Aug 1, 2017 – Jan 31, 2018

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Report for the reporting period from Aug 1, 2017 to Jan 31, 2018

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000638986	Raiffeisen European SmallCap (R) A	income-distributing	EUR	Jul 25, 2003
AT0000A1U5F7	Raiffeisen European SmallCap (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000638994	Raiffeisen European SmallCap (R) T	income-retaining	EUR	Jul 25, 2003
AT0000A1U5E0	Raiffeisen European SmallCap (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000639000	Raiffeisen European SmallCap (R) VTA	full income-retaining (outside Austria)	EUR	Oct 28, 2003
AT0000A1U5G5	Raiffeisen European SmallCap (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 3, 2017
AT0000A0LQ44	Raiffeisen European SmallCap (I) VTA	full income-retaining (outside Austria)	EUR	Feb 1, 2011
AT0000A15HP6	Raiffeisen European SmallCap (R) VTI	full income-retaining (Austria)	EUR	Mar 3, 2014

Fund characteristics

Fund currency	EUR
Financial year	Aug 1 – Jul 31
Distribution/payment/reinvestment date	Oct 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	R-Tranche (EUR): 2.000 % RZ-Tranche (EUR): 1.000 % I-Tranche (EUR): 1.000 %
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

Legal notice

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

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

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

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

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

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its semi-annual fund report for Raiffeisen European SmallCap for the reporting period from Aug 1, 2017 to Jan 31, 2018. The accounting is based on the price calculation as of Jan 31, 2018.

Fund details

	Jul 31, 2017	Jan 31, 2018
Total fund assets in EUR	89,776,482.47	92,465,706.53
Net asset value/distributing units (R) (AT0000638986) in EUR	265.04	279.81
Issue price/distributing units (R) (AT0000638986) in EUR	278.29	293.80
Net asset value/distributing units (RZ) (AT0000A1U5F7) in EUR	107.24	114.84
Issue price/distributing units (RZ) (AT0000A1U5F7) in EUR	107.24	114.84
Net asset value/reinvested units (R) (AT0000638994) in EUR	288.70	307.82
Issue price/reinvested units (R) (AT0000638994) in EUR	303.14	323.21
Net asset value/reinvested units (RZ) (AT0000A1U5E0) in EUR	107.15	114.59
Issue price/reinvested units (RZ) (AT0000A1U5E0) in EUR	107.15	114.59
Net asset value/fully reinvested units (R) (AT0000639000) in EUR	301.54	322.67
Issue price/fully reinvested units (R) (AT0000639000) in EUR	316.62	338.80
Net asset value/fully reinvested units (RZ) (AT0000A1U5G5) in EUR	107.24	115.34
Issue price/fully reinvested units (RZ) (AT0000A1U5G5) in EUR	107.24	115.34
Net asset value/fully reinvested units (I) (AT0000A0LQ44) in EUR	321.40	345.67
Issue price/fully reinvested units (I) (AT0000A0LQ44) in EUR	337.47	362.95
Net asset value/fully reinvested units (R) (AT0000A15HP6) in EUR	301.95	323.16
Issue price/fully reinvested units (R) (AT0000A15HP6) in EUR	317.05	339.32

Units in circulation

	Units in circulation on Jul 31, 2017	Sales	Repurchases	Units in circulation on Jan 31, 2018
AT0000638986 (R) A	20,345.294	1,615.563	-635.465	21,325.392
AT0000A1U5F7 (RZ) A	10.000	965.027	-172.159	802.868
AT0000638994 (R) T	177,725.864	14,463.589	-22,078.982	170,110.471
AT0000A1U5E0 (RZ) T	97.445	6,939.979	-403.499	6,633.925
AT0000639000 (R) VTA	58,378.508	12,744.668	-10,561.275	60,561.901
AT0000A1U5G5 (RZ) VTA	10.000	0.000	0.000	10.000
AT0000A0LQ44 (I) VTA	440.005	0.000	0.000	440.005
AT0000A15HP6 (R) VTI	50,719.241	10,446.994	-19,124.967	42,041.268
Total units in circulation				301,925.830

Fund investment policy report

The environment for European small cap stocks was favorable in the past six months, with the small cap segment performing slightly better than the broad European market. The reason for the optimism on the stock markets was the economic recovery in Europe. Expectations of growth in Europe were raised slightly over the year. Small caps are usually outperformers in times of rising economic expansion. Future-oriented sectors, such as technology and biotechnology, benefited most from the positive environment.

In the period under review, the fund delivered a performance of 7 %, benefiting from its stock-picking in the financial sector. The company Grenke stood out. Further positive contributions were made by AT&S, Temenos, Umicore and ENCE. Negative contributions ensued from the fund's stock-picking in the industrial sector, where Zumtobel, CTT and Lisi delivered disappointing performances. The fund's portfolio included few technology and biotechnology companies. A number of takeovers occurred in the small cap universe. The fund only benefited from the Stada Arzneimittel takeover which took place in the last half year.

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	2,713,072.71	2.93 %
Equities		DKK	1,216,103.63	1.32 %
Equities		EUR	79,133,519.01	85.58 %
Equities		GBP	2,312,107.33	2.50 %
Equities		NOK	1,113,868.50	1.20 %
Equities		SEK	3,395,461.74	3.67 %
Total Equities			89,884,132.92	97.21 %
Total securities			89,884,132.92	97.21 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			2,765,364.51	2.99 %
Total bank balances/liabilities			2,765,364.51	2.99 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			-610.50	-0.00 %
Dividends receivable			3,175.76	0.00 %
Total accruals and deferrals			2,565.26	0.00 %
Other items				
Various fees			-186,356.16	-0.20 %
Total other items			-186,356.16	-0.20 %
Total fund assets			92,465,706.53	100.00 %

Portfolio of investments in EUR as of Jan 31, 2018

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 In period under review Units/Nom.	Pool- ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		AT0000A18XM4	AMS AG AMS	CHF	3,000				85.900000	222,145.60	0.24 %
Equities		CH0012453913	TEMENOS GROUP AG-REG TEMN	CHF	13,000		2,000		126.600000	1,418,731.95	1.53 %
Equities		CH0002088976	VALORA HOLDING AG-REG VALN	CHF	3,600	600			345.500000	1,072,195.16	1.16 %
Equities		DK0060655629	DFDS A/S DFDS	DKK	25,000				362.000000	1,216,103.63	1.32 %
Equities		DE0005408116	AAREAL BANK AG ARL	EUR	29,000				40.830000	1,184,070.00	1.28 %
Equities		FI0009000285	AMER SPORTS OYJ AMEAS	EUR	27,000				22.630000	611,010.00	0.66 %
Equities		NL0011872643	ASR NEDERLAND NV A16	EUR	4,000	4,000			34.940000	139,760.00	0.15 %
Equities		AT0000969985	AUSTRIA TECHNOLOGIE & SYSTEM ATS	EUR	70,587	1,500	9,000		25.100000	1,771,733.70	1.92 %
Equities		IT0001137345	AUTOGRILL SPA AGL	EUR	10,000				11.300000	113,000.00	0.12 %
Equities		IT0003261697	AZIMUT HOLDING SPA AZM	EUR	49,000				18.430000	903,070.00	0.98 %
Equities		IT0005218380	BANCO BPM SPA BAMI	EUR	157,444				3.037000	478,157.43	0.52 %
Equities		AT0000BAWAG2	BAWAG GROUP AG BG	EUR	15,000	15,000			46.660000	699,900.00	0.76 %
Equities		BE0974258874	BEKAERT NV BEKB	EUR	5,000				36.580000	182,900.00	0.20 %
Equities		NL0000339703	BETER BED HOLDING NV BBED	EUR	36,270				12.800000	464,256.00	0.50 %
Equities		IT0000066123	BPER BANCA BPE	EUR	50,000				4.659000	232,950.00	0.25 %
Equities		IT0005252728	BREMBO SPA BRE	EUR	135,000				13.230000	1,786,050.00	1.93 %
Equities		DE000A1DAH0	BRENNTAG AG BNR	EUR	10,000				52.240000	522,400.00	0.56 %
Equities		NL0010776944	BRUNEL INTERNATIONAL BRNL	EUR	19,200				15.770000	302,784.00	0.33 %
Equities		IT0001347308	BUZZI UNICEM SPA BZU	EUR	52,000				24.040000	1,250,080.00	1.35 %
Equities		AT0000641352	CA IMMOBILIEN ANLAGEN AG CAI	EUR	56,989				24.640000	1,404,208.96	1.52 %
Equities		FI0009013429	CARGOTEC OYJ-B SHARE CGCBV	EUR	24,000				46.980000	1,127,520.00	1.22 %
Equities		ES0105066007	CELLNEX TELECOM SAU CLNX	EUR	83,700				21.540000	1,802,898.00	1.95 %
Equities		IT0000080447	CIR SPA CIR	EUR	260,000				1.162000	302,120.00	0.33 %
Equities		DE0005428007	COMIDIRECT BANK AG COM	EUR	45,000				11.360000	511,200.00	0.55 %
Equities		PTCTT0AM0001	CTT-CORREIOS DE PORTUGAL CCT1EUR	EUR	115,000				3.480000	400,200.00	0.43 %
Equities		IT0005252207	DAVIDE CAMPARI-MILANO SPA CPR	EUR	200,000				6.370000	1,274,000.00	1.38 %
Equities		DE000A0HN5C6	DEUTSCHE WOHNEN SE DWNI	EUR	26,000				35.600000	925,600.00	1.00 %
Equities		GB0059822006	DIALOG SEMICONDUCTOR PLC DLG	EUR	6,000	6,000			24.590000	147,540.00	0.16 %
Equities		IT0003492391	DIASORIN SPA DIA	EUR	7,000				77.250000	540,750.00	0.58 %
Equities		ES0112501012	EBRO FOODS SA EBRO	EUR	29,404				19.600000	576,318.40	0.62 %
Equities		FR0000130452	EIFFAGE FGR	EUR	18,000				96.940000	1,744,920.00	1.89 %

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Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Units/Nom.	Pool- ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		FR0012435121	ELIS SA ELIS	EUR	37,405	7,000			22.740000	850,589.70	0.92 %
Equities		ES0130960018	ENAGAS SA ENG	EUR	33,000		10,000		21.550000	711,150.00	0.77 %
Equities		ES0130625512	ENCE ENERGIA Y CELULOSA SA ENC	EUR	146,984				5.230000	768,726.32	0.83 %
Equities		NL0000288876	EUROCOMMERCIAL PROPRTIE-CV ECOMP	EUR	26,000				37.400000	972,400.00	1.05 %
Equities		NL0006294274	EURONEXT NV ENX	EUR	10,000				54.500000	545,000.00	0.59 %
Equities		IT0000072170	FINECOBANK SPA FBK	EUR	20,000				9.910000	198,200.00	0.21 %
Equities		DE0005773303	FRAPORT AG FRANKFURT AIRPORT FRA	EUR	23,000				95.420000	2,194,660.00	2.37 %
Equities		DE000A0Z2Z25	FREENET AG FNTN	EUR	33,000				30.560000	1,008,480.00	1.09 %
Equities		DE0003304101	GERRY WEBER INTL AG GW1	EUR	12,798				9.200000	117,741.60	0.13 %
Equities		DE000A161N30	GRENKE AG GLJ	EUR	28,398		5,000		96.500000	2,740,407.00	2.96 %
Equities		DE000A0S8488	HAMBURGER HAFEN UND LOGISTIK HHFA	EUR	36,000				21.880000	787,680.00	0.85 %
Equities		DE0008402215	HANNOVER RUECK SE HNR1	EUR	11,000				110.100000	1,211,100.00	1.31 %
Equities		IT0001250932	HERA SPA HER	EUR	282,352				2.938000	829,550.18	0.90 %
Equities		FI0009000459	HUHTAMAKI OYJ HUH1V	EUR	23,324				34.040000	793,948.96	0.86 %
Equities		AT0000809058	IMMOFINANZ AG IIA	EUR	300,000				2.020000	606,000.00	0.66 %
Equities		ES0118594417	INDRA SISTEMAS SA IDR	EUR	85,000				12.000000	1,020,000.00	1.10 %
Equities		FI0009005870	KONECRANES OYJ KCR	EUR	26,950				41.100000	1,107,645.00	1.20 %
Equities		DE0005470405	LANXESS AG LXS	EUR	3,000	3,000			70.800000	212,400.00	0.23 %
Equities		DE000LEG1110	LEG IMMOBILIEN AG LEG	EUR	8,000				90.020000	720,160.00	0.78 %
Equities		FR0000050353	LISI FIL	EUR	42,500				37.550000	1,595,875.00	1.73 %
Equities		FR0000053225	M6-METROPOLE TELEVISION MMT	EUR	37,238				21.940000	817,001.72	0.88 %
Equities		FR0000051070	MAUREL ET PROM MAU	EUR	55,000				3.790000	208,450.00	0.23 %
Equities		AT0000938204	MAYR-MELNHOF KARTON AG MMK	EUR	7,000				128.000000	896,000.00	0.97 %
Equities		DE000A0D9PT0	MTU AERO ENGINES AG MTX	EUR	7,000		1,000		143.200000	1,002,400.00	1.08 %
Equities		DE0006452907	NEMETSCHKE SE NEM	EUR	20,228		5,000		79.300000	1,604,080.40	1.73 %
Equities		FR0000044448	NEXANS SA NEX	EUR	29,904				49.500000	1,480,248.00	1.60 %
Equities		ES0161560018	NH HOTEL GROUP SA NHH	EUR	126,000				6.090000	767,340.00	0.83 %
Equities		FI0009005318	NOKIAN RENKAAT OYJ NRE1V	EUR	6,000				40.560000	243,360.00	0.26 %
Equities		PTZON0AM0006	NOS SGPS NOS	EUR	188,000				5.455000	1,025,540.00	1.11 %
Equities		AT0000APOST4	OESTERREICHISCHE POST AG POST	EUR	6,000				38.900000	233,400.00	0.25 %
Equities		IT0005043507	OVS SPA OVS	EUR	87,500				5.930000	518,875.00	0.56 %
Equities		DE000PAT1AG3	PATRIZIA IMMOBILIEN AG P1Z	EUR	29,645				19.890000	589,639.05	0.64 %
Equities		FR0000121501	PEUGEOT SA UG	EUR	16,662				18.245000	303,998.19	0.33 %
Equities		FR0000124570	PLASTIC OMNIUM POM	EUR	36,720				40.760000	1,496,707.20	1.62 %
Equities		ES0175438003	PROSEGUR COMP SEGURIDAD PSG	EUR	227,008				6.650000	1,509,603.20	1.63 %
Equities		FI0009007066	RAMIRENT OYJ RMR1V	EUR	201,000				8.080000	1,624,080.00	1.76 %
Equities		IT0003828271	RECORDATI SPA REC	EUR	35,948				37.150000	1,335,468.20	1.44 %
Equities		PTRELOAM0008	REDES ENERGETICAS NACIONAIS RENE	EUR	90,000				2.534000	228,060.00	0.25 %
Equities		DE0007030009	RHEINMETALL AG RHM	EUR	14,800				112.850000	1,670,180.00	1.81 %
Equities		DE0007042301	RHOEN-KLINIKUM AG RHK	EUR	22,000				31.480000	692,560.00	0.75 %
Equities		LU0307018795	SAF-HOLLAND SA SFQ	EUR	65,000				18.720000	1,216,800.00	1.32 %
Equities		NL0000360618	SBM OFFSHORE NV SBMO	EUR	21,090				15.175000	320,040.75	0.35 %
Equities		PTSEM0AM0004	SEMAPA-SOCIEDADE DE INVESTIM SEM	EUR	79,433		2,000		18.360000	1,458,389.88	1.58 %
Equities		IT0003201198	SIAS SPA SIS	EUR	30,000				15.310000	459,300.00	0.50 %
Equities		ES0143416115	SIEMENS GAMESA RENEWABLE ENE SGRE	EUR	26,000		17,000		12.700000	330,200.00	0.36 %
Equities		IE00B1RR8406	SMURFIT KAPPA GROUP PLC SKG	EUR	42,000				28.680000	1,204,560.00	1.30 %
Equities		DE000A2GS401	SOFTWARE AG SOW	EUR	41,000	46,000	5,000		43.480000	1,782,680.00	1.93 %
Equities		FR0000050809	SOPRA STERIA GROUP SOP	EUR	10,500				162.000000	1,701,000.00	1.84 %
Equities		FR0012757854	SPIE SA SPIE	EUR	27,491				19.920000	547,620.72	0.59 %
Equities		FR0010918292	TECHNICOLOR - REGR TCH	EUR	151,428		90,000		3.032000	459,129.70	0.50 %
Equities		IT0005162406	TECHNOGYM SPA TGYM	EUR	60,000				9.180000	550,800.00	0.60 %

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Raiffeisen European SmallCap

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		ES0178165017	TECNICAS REUNIDAS SA TRE	EUR	4,000				27.610000	110,440.00	0.12 %
Equities		FR0000051807	TELEPERFORMANCE RCF	EUR	16,500		3,000		121.400000	2,003,100.00	2.17 %
Equities		FR0000054900	TELEVISION FRANCAISE (T.F.1) TFI	EUR	28,000				12.120000	339,360.00	0.37 %
Equities		ES0132945017	TUBACEX SA TUB	EUR	160,000				3.420000	547,200.00	0.59 %
Equities		FR0000054470	UBISOFT ENTERTAINMENT UBI	EUR	2,000	2,000			66.980000	133,960.00	0.14 %
Equities		BE0974320526	UMICORE UMI	EUR	51,420	54,420	3,000		43.000000	2,211,060.00	2.39 %
Equities		AT0000746409	VERBUND AG VER	EUR	44,000				22.320000	982,080.00	1.06 %
Equities		FR0000031577	VIRBAC SA VIRP	EUR	7,402				121.200000	897,122.40	0.97 %
Equities		NL0009432491	VOPAK VPK	EUR	12,862	3,000			36.300000	466,890.60	0.50 %
Equities		DE0007472060	WIRECARD AG WDI	EUR	5,000				98.800000	494,000.00	0.53 %
Equities		NL0000395903	WOLTERS KLUWER WKL	EUR	13,625				42.230000	575,383.75	0.62 %
Equities		FI0009800643	YIT OYJ YTY1V	EUR	180,000				6.645000	1,196,100.00	1.29 %
Equities		AT0000837307	ZUMTOBEL GROUP AG ZAG	EUR	55,000				9.240000	508,200.00	0.55 %
Equities		IE00B00MZ448	GRAFTON GROUP PLC-UTS GFTU	GBP	137,300				7.865000	1,228,235.33	1.33 %
Equities		GB00BD8YWM01	MICRO FOCUS INTERNATIONAL MCRO	GBP	10,894	13,895	3,001		21.790000	269,995.75	0.29 %
Equities		GB00B06GM726	TELIT COMMUNICATIONS PLC TCM	GBP	160,000				1.680000	305,732.48	0.33 %
Equities		GB00B5N0P849	WOOD GROUP (JOHN) PLC WG/	GBP	68,000				6.570000	508,143.77	0.55 %
Equities		NO0003054108	MARINE HARVEST MHG	NOK	80,000		10,000		133.250000	1,113,868.50	1.20 %
Equities		SE0007666110	ATTENDO AB ATT	SEK	10,000				83.100000	84,938.93	0.09 %
Equities		SE0005999778	COM HEM HOLDING AB COMH	SEK	115,000				136.300000	1,602,136.25	1.73 %
Equities		SE0006887063	HOIST FINANCE AB HOFI	SEK	75,000				95.800000	734,399.75	0.79 %
Equities		SE0000163594	SECURITAS AB-B SHS SECUB	SEK	65,000				146.600000	973,986.81	1.05 %
Total licensed securities admitted to trading on the official market or another regulated market										89,884,132.92	97.21 %
Total securities										89,884,132.92	97.21 %
Bank balances/liabilities				EUR						2,765,364.51	2.99 %
Total bank balances/liabilities										2,765,364.51	2.99 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										-610.50	-0.00 %
Dividends receivable										3,175.76	0.00 %
Total accruals and deferrals										2,565.26	0.00 %
Other items											
Various fees										-186,356.16	-0.20 %
Total other items										-186,356.16	-0.20 %
Total fund assets										92,465,706.53	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000638986	R	income-distributing	EUR	279.81	21,325.392
AT0000A1U5F7	RZ	income-distributing	EUR	114.84	802.868
AT0000638994	R	income-retaining	EUR	307.82	170,110.471
AT0000A1U5E0	RZ	income-retaining	EUR	114.59	6,633.925
AT0000639000	R	full income-retaining (outside Austria)	EUR	322.67	60,561.901
AT0000A1U5G5	RZ	full income-retaining (outside Austria)	EUR	115.34	10.000
AT0000A0LQ44	I	full income-retaining (outside Austria)	EUR	345.67	440.005
AT0000A15HP6	R	full income-retaining (Austria)	EUR	323.16	42,041.268

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jan 30, 2018

Currency		Price (1 EUR =)
Swiss Francs	CHF	1.160050
Danish Kroner	DKK	7.441800
British Pound	GBP	0.879200
Norwegian Kroner	NOK	9.570250
Swedish Krona	SEK	9.783500

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		NL0000335578	BINCKBANK NV BINCK	EUR			37,500
Equities		DE0007480204	DEUTSCHE EUROSHOP AG DEQ	EUR			2,186
Equities		DE0003304002	SOFTWARE AG SOW	EUR			46,000
Equities		DE000A2GS5A4	STADA ARZNEIMITTEL AG -TEND SAZ1	EUR		6,000	6,000
Equities		DE0007251803	STADA ARZNEIMITTEL AG SAZ	EUR			6,000
Equities		BE0003884047	UMICORE NVJN	EUR			27,210
Equities		GB00B0HZP136	GREENE KING PLC GNK	GBP			34,000
Equities		GB00BQY7BX88	MICRO FOCUS INTERNATIONAL MCRO	GBP			30,000
Subscription rights		CH0387834168	VALORA HOLDING AG-RTS 1557253D	CHF		3,000	3,000
Subscription rights		PTRELOAMS000	REDES ENERGETICAS NACIO-RTS RENDS	EUR		90,000	90,000
Subscription rights		NL0012481782	WOLTERS KLUWER-SCRIP 1532468D	EUR		13,625	13,625

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.

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

Vienna, 12 March 2018

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


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Appendix

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