

Raiffeisen-Active-Commodities

Semi-annual fund report

2015-2016

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Semi-annual fund report from 1 August 2015 to 31 January 2016

Raiffeisen-Active-Commodities is a mixed fund. It pursues an investment goal of moderate capital growth and participation in the price trend for commodities (such as energy products, precious and industrial metals). The fund mainly invests (at least 51 % of its fund assets) in securities (equities, bonds) and/or units in investment funds investing in commodities-related investments in particular. The fund may also invest in other securities, in bonds and money market instruments issued by sovereigns, companies or supranational issuers etc., in certificates for precious metals (in which no derivative instruments are embedded and which do not stipulate physical delivery or an entitlement to such delivery) and in sight deposits and deposits at notice. The fund mainly selects units in investment funds on the basis of the quality of the investment process and these funds' performance and their risk management. The fund is actively managed and is not limited by means of a benchmark.

General fund information

Tranche	Fund currency	Tranche currency	Launch date	ISIN
ISIN income-distributing (A)	EUR	EUR	1/6/2010	AT0000A0J8B6
ISIN income-retaining (T)	EUR	EUR	10/8/2009	AT0000A0DXB4
ISIN full income-retaining (outside Austria) (VTA)	EUR	EUR	12/3/2010	AT0000A0H0S9

Fund characteristics

Financial year:	1 August – 31 July
Distribution/payment/reinvestment date:	15 October
Type of fund:	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Max. management fee for the fund:	2.00 %
Max. management fee for subfunds:	1.20 % (excluding any performance-related fee)
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-Active-Commodities for the period from 1 August 2015 to 31 January 2016.

Fund details

	31/7/2015	31/1/2016
Fund assets in EUR	18,067,993.51	17,101,419.64
Net asset value/unit (A) EUR	54.26	43.65
Issue price/unit (A) EUR	56.97	45.83
Net asset value/unit (T) EUR	56.98	46.30
Issue price/unit (T) EUR	59.83	48.62
Net asset value/unit (VTA) EUR	57.11	46.41
Issue price/unit (VTA) EUR	59.97	48.73

Units in circulation

	AT0000A0J8B6 A	AT0000A0DXB4 T	AT0000A0H0S9 VTA
Units in circulation on 31/7/2015	12,777.726	182,251.637	122,362.951
Sales	4,359.888	58,486.272	20,501.608
Repurchases	- 1,122.449	- 18,660.301	- 11,044.059
Units in circulation	16,015.165	222,077.608	131,820.500
Total units in circulation on 31/1/2016			369,913.273

Fund investment policy report

Raiffeisen-Active-Commodities is a mixed fund which participates in the development of stock exchange-listed commodities (commodities derivatives). Since late October 2013, the fund has exclusively invested in strategies which exclude agricultural commodities. The fund invests in the energy, precious metals and industrial metals sectors. Commodities funds, ETFs (exchange traded funds) and commodities index derivatives (indexes on a basket of financial instruments whose value depends on the development of commodities) are used to map the investments. The fund does not purchase any physical commodities.

The fund largely hedges its foreign-currency risk. Within the scope of its active management strategy, in addition to its subfund and strategy selection and its hedging of the foreign-currency risk the fund also controls its investment quota.

The international commodities markets continued to suffer strong price fluctuations in the period under review. The striking decline in prices in the energy sector was particularly significant. Weak global economic growth and the resulting decline in the level of demand for commodities such as industrial metals and also energy prompted this trend. Geopolitical uncertainties and the central banks' interventions also had a negative impact on sentiment among capital market participants and thus bolstered the positive trend of rising prices in the precious metals sector. The fund was unable to remain immune to these developments and posted a loss in overall terms.

Makeup of fund assets in EUR

Securities	Market value	%
Investment certificates:		
EUR	9,673,899.82	56.57
Exchange traded funds:		
USD	3,202,436.24	18.73
Exchange traded commodities:		
EUR	1,609,522.75	9.41
Total securities	14,485,858.81	84.71
Derivative products		
Valuation of financial futures	18,439.36	0.11
Valuation of forward exchange transactions	70,950.25	0.41
Total derivative products	89,389.61	0.52
Bank balances		
Bank balances in fund currency	2,524,176.50	14.76
Bank balances in foreign currency	20,619.46	0.12
Total bank balances	2,544,795.96	14.88
Accruals and deferrals		
Interest claims (on securities and bank balances)	- 25.63	0.00
Other items		
Various fees	- 18,599.11	- 0.11
Total fund assets	17,101,419.64	100.00

Portfolio of investments in EUR

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.

ISIN	SECURITY TITLE	CURRENCY	VOLUME 29/1/2016	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
INVESTMENT CERTIFICATES IN EURO FOR OTHER ORGANIZED MARKETS								
LU0249045476	COMMODITIES-INV.UNICOMMO.	EUR	100,836	19,572	6,050	32.700000	3,297,337.20	19.28
DE000A0MU8J9	LBBW ROHSTOFFE 1 I	EUR	63,034	9,874	1,638	48.700000	3,069,755.80	17.95
LU1039626509	MLIS-MLCX C.E.BETA IEODHC	EUR	12,951	2,289		65.760000	851,657.76	4.98
LU0942142620	PION.SF.COM.AL.EX-AG.IEOH	EUR	4,662	918	160	526.630000	2,455,149.06	14.36
EXCHANGE TRADED FUNDS IN US DOLLARS								
LU0419741177	CS.CO.C.EX-AG.EWT.U.ETF I	USD	47,768	10,301	2,634	73.340000	3,202,436.24	18.73
EXCHANGE TRADED COMMODITIES IN EURO								
CH0042990066	UBS LDN O.E. ETC INDEX	EUR	1,675	755		344.250000	576,618.75	3.37
CH0042990116	UBS LDN O.E. ETC INDEX	EUR	416			1,309.000000	544,544.00	3.18
CH0036249016	UBS LDN O.E.PERLES INDEX	EUR	842	83		580.000000	488,360.00	2.86
TOTAL SECURITIES PORTFOLIO							14,485,858.81	84.71
FINANCIAL FUTURES								
FCEN20160318	BCOM ENERGY FUTURES20160318	USD	20	20		30.130000	-16,202.75	-0.09
FCIN20160318	BCOM INDUSTRIAL METALS F20160318	USD	9	9		89.250000	4,206.08	0.02
FCPR20160318	BCOM PRECIOUS METALS FUT20160318	USD	18	18		152.670000	30,436.03	0.18
TOTAL FINANCIAL FUTURES ¹							18,439.36	0.11
FORWARD EXCHANGE TRANSACTIONS IN US DOLLARS								
DTG049974	DTG USD EUR 19.02.16	USD	-3,495,000			1.094458	70,950.25	0.41
TOTAL FORWARD EXCHANGE TRANSACTIONS ¹							70,950.25	0.41
BANK BALANCES								
EUR BALANCES							2,524,176.50	14.76
BALANCES IN NON-EU CURRENCIES								
USD							20,619.46	0.12
TOTAL BANK BALANCES							2,544,795.96	14.88
ACCRUALS AND DEFERRALS								
INTEREST CLAIMS							-25.63	0.00
OTHER ITEMS								
VARIOUS FEES							-18,599.11	-0.11
TOTAL FUND ASSETS							17,101,419.64	100.00
NET ASSET VALUE PER DISTRIBUTED UNIT							EUR	43.65
NET ASSET VALUE PER REINVESTED UNIT							EUR	46.30
NET ASSET VALUE PER FULLY REINVESTED UNIT							EUR	46.41
DISTRIBUTED UNITS IN CIRCULATION							UNITS	16,015.165
REINVESTED UNITS IN CIRCULATION							UNITS	222,077.608
FULLY REINVESTED UNITS IN CIRCULATION							UNITS	131,820.500

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

Any discrepancies in terms of % shares of the fund assets result from rounding-off.

EXCHANGE RATES

FOREIGN CURRENCY ASSETS WERE CONVERTED INTO EUR ON THE BASIS OF THE EXCHANGE RATES APPLICABLE ON 28/1/2016

CURRENCY		UNIT	PRICE
US DOLLAR	USD	1 EUR =	1.093950


FUTURES EXCHANGE KEY:

CODE	STOCK EXCHANGE
EUREX	EUROPEAN EXCHANGE

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

Vienna, 9 March 2016

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


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Appendix

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