

Raiffeisen-Infrastructure-Equities

(Original German name: Raiffeisen-Infrastruktur-Aktien)

Semi-annual fund report

2015-2016

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

Raiffeisen-Infrastructure-Equities is an equity fund. Its investment goal is long-term capital growth subject to higher risks. It mainly invests (at least 51 % of its fund assets) in equities and equity-equivalent securities issued by companies which are active in sectors concerned with the development and maintenance of infrastructure, particularly industry, technology, telecommunications, utilities, energy and healthcare. The fund may also invest in other securities, in bonds and money market instruments issued by countries, supranational issuers and/or companies etc., in units in investment funds and in sight deposits and deposits at notice. 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	5/8/2008	AT0000A09ZJ4
ISIN income-retaining (T)	EUR	EUR	5/8/2008	AT0000A09ZK2
ISIN full income-retaining (outside Austria) (VTA)	EUR	EUR	5/8/2008	AT0000A09ZL0

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 %
Custodian bank:	Raiffeisen Bank International AG
Management company:	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management:	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor:	KPMG Austria GmbH

Legal notice

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

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

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

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

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

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its semi-annual fund report for Raiffeisen-Infrastructure-Equities for the period from 1 August 2015 to 31 January 2016.

Fund details

	31/7/2015	31/1/2016
Fund assets in EUR	19,673,743.32	16,105,986.38
Net asset value/unit (A) EUR	161.53	127.45
Issue price/unit (A) EUR	167.99	132.55
Net asset value/unit (T) EUR	169.51	138.26
Issue price/unit (T) EUR	176.29	143.79
Net asset value/unit (VTA) EUR	173.42	143.00
Issue price/unit (VTA) EUR	180.36	148.72

Units in circulation

	AT0000A09ZJ4 A	AT0000A09ZK2 T	AT0000A09ZL0 VTA
Units in circulation on 31/7/2015	5,335.363	84,980.743	25,408.675
Sales	378.267	11,330.576	1,707.264
Repurchases	- 137.000	- 8,650.379	- 4,217.377
Units in circulation	5,576.630	87,660.940	22,898.562
Total units in circulation on 31/1/2016			116,136.132

Fund investment policy report

The fund invests in companies which are likely to profit disproportionately from the increase in global infrastructure spending and which have a clear business model, a solid balance sheet structure and a trustworthy management team. If the value of a company significantly exceeds its valuation on the stock markets, the fund will enter into a long-term position.

Fears of a global economic slowdown triggered by China were the key factor in the period under review. Above all, this affected stocks with a degree of dependency on the economic cycle. The fund was thus unable to remain immune from the market trend.

Throughout the period, the fund was more strongly invested than the average market participant in companies in the global growth markets.

At the end of the reporting period, the fund's largest positions were the Japanese temporary employment agency Gakujo, the Japanese electronics firm Ryoyo Electro, the British mining firm Anglo American, the Japanese railway company East Japan Railway and the American communications services provider Centurylink.

The fund's largest holdings were in the American stock market, followed by the Japanese and German stock markets. Since fears of an economic slowdown appear exaggerated in our view, the fund will maintain its orientation.

In general, companies which are in a position to benefit from government infrastructure measures continue to offer solid stock buying opportunities.

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

Makeup of fund assets in EUR

Securities	Market value	%
Equities:		
USD	4,778,767.58	29.69
EUR	3,604,060.70	22.38
JPY	1,721,195.21	10.68
GBP	1,001,716.74	6.22
HKD	786,004.69	4.88
CHF	545,962.77	3.39
INR	465,159.91	2.88
MYR	460,709.43	2.86
IDR	378,722.24	2.35
ZAR	264,466.03	1.64
THB	246,963.01	1.53
KRW	243,152.28	1.51
DKK	229,138.05	1.42
BRL	218,977.77	1.36
MXN	200,338.16	1.25
CZK	145,492.23	0.90
RUB	126,799.62	0.78
PHP	118,537.64	0.74
PLN	80,533.03	0.50
RON	64,553.73	0.40
TRY	46,775.63	0.29
HUF	36,590.07	0.23
Total securities	15,764,616.52	97.88
Bank balances		
Bank liabilities in fund currency	- 67,154.45	- 0.42
Bank balances in foreign currency	425,280.57	2.64
Total bank balances	358,126.12	2.22
Accruals and deferrals		
Interest claims (on securities and bank balances)	1.26	0.00
Dividends receivable	12,568.58	0.08
Total accruals and deferrals	12,569.84	0.08
Other items		
Various fees	- 29,326.10	- 0.18
Total fund assets	16,105,986.38	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	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EQUITIES IN EURO								
DE0005103006	ADVA OPT.NETW.SE O.N.	EUR	30,000		15,000	8.418000	252,540.00	1.57
LU0323134006	ARCELORMITTAL S.A. NOUV.	EUR	46,800	10,000		3.696000	172,972.80	1.07
BE0974268972	BPOST S.A. COMPARTMENT A	EUR	13,300			21.400000	284,620.00	1.77
NL0010545661	CNH INDUSTRIAL EO -,01	EUR	40,000			5.550000	222,000.00	1.38
DE000ENAG999	E.ON SE NA	EUR	32,000	32,000		9.621000	307,872.00	1.91
DE0006047004	HEIDELBERGCEMENT AG O.N.	EUR	4,000		1,000	66.230000	264,920.00	1.65
GRS260333000	HELLENIC TELECOM. ORG. NAM.	EUR	10,000	6,000		7.800000	78,000.00	0.48
ES0118594417	INDRA SISTEMAS INH.EO 0,2	EUR	37,000			8.936000	330,632.00	2.05
FI0009004824	KEMIRA OY	EUR	32,000			10.410000	333,120.00	2.07
AT0000743059	OMV AG AKT. O.N.	EUR	12,500			23.495000	293,687.50	1.82
DE000A0F6MD5	PRAKTIKER AG O.N.	EUR	25,000			0.006000	150.00	0.00
FI0009007694	SANOMA OYJ	EUR	80,000	80,000		4.300000	344,000.00	2.14
FR0000131708	TECHNIP	EUR	5,900			43.230000	255,057.00	1.58
FR0000120354	VALLOUREC EO 2	EUR	34,700	17,000		4.727000	164,026.90	1.02
AT0000831706	WIENERBERGER AKT.O.N.	EUR	21,500	2,700	4,500	13.975000	300,462.50	1.87
EQUITIES IN US DOLLARS								
US02364W1053	AMERICA MOVIL L ADR/20	USD	10,000			13.520000	123,588.83	0.77
US0378331005	APPLE INC.	USD	3,300			94.090000	283,831.07	1.76
US1567001060	CENTURYLINK INC. DL 1	USD	13,000	3,700		24.820000	294,949.49	1.83
US17275R1023	CISCO SYSTEMS DL-,001	USD	12,000		2,000	23.105000	253,448.51	1.58
US2310211063	CUMMINS INC. DL 2,50	USD	3,200	3,200		86.950000	254,344.35	1.58
US2441991054	DEERE CO. DL 1	USD	3,800			74.810000	259,863.80	1.61
US83367Y2072	ELECTRICA SP.GDR REG S 1	USD	1,286	286		10.800000	12,696.01	0.08
US2686481027	EMC CORP. (MASS.) DL-,01	USD	13,000			24.220000	287,819.37	1.79
US29274F1049	ENERSIS SA ADR/50	USD	3,600			11.350000	37,350.88	0.23
US29760G1031	ETALON GROUP GDR REGS 1	USD	14,900			1.570000	21,383.98	0.13
US31428X1063	FEDEX CORP. DL-,10	USD	2,300			128.220000	269,579.05	1.67
US3570231007	FREIGHTCAR AMER. DL-,01	USD	15,400	3,400		18.740000	263,810.96	1.64
US3696041033	GENL EL. CO. DL -,06	USD	11,500	11,500		28.210000	296,553.77	1.84
US4005061019	GRUPO AERO D.PAC.B ADR/10	USD	1,450			82.130000	108,861.01	0.68
US42824C1099	HEWLETT PACKARD ENT.	USD	10,000	10,000		13.190000	120,572.24	0.75
US40434L1052	HP INC DL -,01	USD	10,000	10,000		9.480000	86,658.44	0.54
US50218G2066	LSR GROUP PAO GDR S/5	USD	8,600			1.590000	12,499.66	0.08
US58517T2096	MEGAFON PJSC RL -,10	USD	2,300	2,300		11.700000	24,598.93	0.15
US5951121038	MICRON TECHN. INC. DL-,10	USD	19,900	6,100		9.885000	179,817.63	1.12
US61945C1036	MOSAIC CO. (NEW) DL-,01	USD	10,300	1,800		23.000000	216,554.69	1.35
US6703461052	NUCOR CORP. DL-,40	USD	8,000			36.640000	267,946.43	1.66
US68389X1054	ORACLE CORP. DL-,01	USD	10,000			35.330000	322,958.09	2.01
US6907684038	OWENS-ILLINOIS DL-,01	USD	19,000	4,000		12.590000	218,666.30	1.36
US7010941042	PARKER-HANNIFIN DL-,50	USD	3,000			94.080000	258,000.82	1.60
US80004C1018	SANDISK CORP. DL-,001	USD	4,300		1,300	67.250000	264,340.23	1.64
US87936R1068	TELEFONICA BRASIL PFD ADR	USD	5,000	2,900		8.330000	38,073.04	0.24
EQUITIES IN BRITISH POUNDS								
GB00BK1PTB77	AGGREKO PLC LS-,04832911	GBP	23,229	8,000		8.560000	261,528.66	1.62
GB00B1XZS820	ANGLO AMERICAN DL-,54945	GBP	60,000	37,000		2.759000	217,729.84	1.35
GB00B0H2K534	PETROFAC LTD DL-,02	GBP	25,000			7.825000	257,299.75	1.60
GB00BNGWY422	SSP GROUP PLC (W) LS-,01	GBP	70,000			2.880000	265,158.49	1.65
EQUITIES IN JAPANESE YEN								
JP3112000009	ASAHI GLASS	JPY	62,000			713.000000	340,448.41	2.11
JP3783600004	EAST JAPAN RWY	JPY	4,500			10,370.000000	359,386.17	2.23
JP3234400004	GAKUJO CO. LTD.	JPY	52,000			1,127.000000	451,333.27	2.80
JP3976600001	RYOYO ELECTRO	JPY	44,000			1,120.000000	379,525.35	2.36
JP3932820008	YASUDA LOGISTICS CORP.	JPY	32,000			773.000000	190,502.01	1.18
EQUITIES IN SWISS FRANCS								
AT0000A18XM4	AMS AG AKT O.N.	CHF	10,200	1,700		28.000000	257,517.70	1.60
CH0038388911	SULZER NAM. SF -,01	CHF	3,500			91.400000	288,445.07	1.79

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

ISIN	SECURITY TITLE	CURRENCY	VOLUME 29/1/2016	PURCHASES ADDITIONS	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EQUITIES IN DANISH CROWNS								
DK0010244508	A.P.MOELL.-M.NAM B DK1000	DKK	200			8,550.000000	229,138.05	1.42
EQUITIES IN SOUTH AFRICAN RAND								
ZAE000145892	LIFE HEALTHCARE GR.HLDGS	ZAR	24,357	557		33.940000	46,630.60	0.29
ZAE000042164	MTN GROUP LTD. RC-.0001	ZAR	12,200			130.300000	89,668.44	0.56
ZAE000011953	NETCARE LTD. RC -.01	ZAR	60,300			32.400000	110,204.08	0.68
ZAE000132577	VODACOM GROUP LTD.	ZAR	2,200			144.750000	17,962.91	0.11
EQUITIES IN HONG KONG DOLLARS								
CNE1000002J7	CHINA COSCO HLDGS H YC 1	HKD	400,000			2.660000	124,840.87	0.78
HK0941009539	CHINA MOBILE LTD.	HKD	24,000			84.700000	238,511.77	1.48
CNE1000002V2	CHINA TELECOM H YC 1	HKD	350,000			3.580000	147,016.55	0.91
HK0000049939	CN UNICOM(HK)LTD.	HKD	280,000	280,000		8.390000	275,635.50	1.71
EQUITIES IN POLISH ZLOTY								
PLTLKPL00017	ORANGE POLSKA SA A ZY 3	PLN	15,600			6.230000	21,740.58	0.14
PLPGER000010	PGE PL.GR.ENERGETY. ZY 10	PLN	13,000			13.410000	38,996.95	0.24
PLPKPCR00011	PKP CARGO S.A. A,B ZY 50	PLN	1,799			49.190000	19,795.50	0.12
EQUITIES IN HUNGARIAN FORINT								
HU0000073507	MAGYAR TELEK.T.NA A UF100	HUF	29,147			395.000000	36,590.07	0.23
EQUITIES IN CZECH CROWNS								
CZ0005112300	CEZ AS INH. KC 100	CZK	5,800			407.500000	87,472.24	0.54
CZ0009093209	O2 CZECH REPUBLIC KC 10	CZK	6,100	6,100		257.000000	58,019.99	0.36
EQUITIES IN INDIAN RUPEES								
INE372A01015	APAR INDUSTRIES LTD IR 10	INR	28,000			498.000000	186,857.28	1.16
INE298A01020	CUMMINS INDIA DEMAT. IR 2	INR	10,000			917.200000	122,909.85	0.76
INE195A01028	SUPREME INDS LTD IR 2	INR	16,000			724.750000	155,392.78	0.96
EQUITIES IN SOUTH KOREAN WON								
KR7015760002	KOREA EL. PWR SW 5000	KRW	6,100			52,700.000000	243,152.28	1.51
EQUITIES IN MEXICAN PESOS								
MXP001661018	GRUPO AEROPORTU. SUR. B	MXN	5,900			239.560000	70,557.84	0.44
MX01PI000005	PINFRA S.A.	MXN	13,000			199.980000	129,780.32	0.81
EQUITIES IN RUSSIAN RUBLES								
RU000A0DQZE3	AKTSION.FIN.KORP. SISTEMA	RUB	87,300			17.730000	18,418.06	0.11
RU000A0JNGA5	E.ON RUSSIYA JSC	RUB	1,000,000			3.042000	36,197.63	0.22
RU0007775219	MOBILE TELESYSTEMS RL-.10	RUB	26,700	7,000		227.200000	72,183.93	0.45
EQUITIES IN ROMANIAN LEI								
ROLECACNOR5	ELECTRICA S.A. LN 10	RON	5,371	2,571		11.400000	13,476.56	0.08
ROTGNTACNOR8	SOC.NA.TR.GAZE N.TRANSGAZ	RON	896		146	259.000000	51,077.17	0.32
EQUITIES IN TURKISH LIRA								
TRATCELL91M1	TURKCELL ILETISIM TN 1	TRY	15,000	15,000		10.150000	46,775.63	0.29
EQUITIES IN THAI BAHT								
TH0268010R11	ADV.INFO SERV.-NVDR- BA 1	THB	19,000	7,000		160.500000	77,800.91	0.48
TH0168010R13	BUMRUNGARD H.-NVDR- BA 1	THB	22,000			222.000000	124,603.92	0.77
TH0307010R17	SINO-THAI -NVDR- BA 1	THB	80,857			21.600000	44,558.18	0.28
EQUITIES IN FILIPINO PESOS								
PHY272571498	GLOBE TELECOM PP 50	PHP	1,000			1,830.000000	35,044.25	0.22
PHY603051020	METRO PACIF.INV.CORP.PP 1	PHP	800,000			5.450000	83,493.39	0.52
EQUITIES IN MALAYSIAN RINGGIT								
MYL68880O001	AXIATA GROUP BHD MR 1	MYR	50,000			5.590000	60,731.16	0.38
MYL52250O007	IHH HEALTHCARE BHD MR 1	MYR	120,000			6.540000	170,525.29	1.06
MYL53470O009	TENAGA NASIONAL BHD MR 1	MYR	80,000			13.200000	229,452.98	1.42

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

ISIN	SECURITY TITLE	CURRENCY	VOLUME 29/1/2016	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS IN PERIOD UNDER REVIEW	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EQUITIES IN INDONESIAN RUPIAH								
ID1000106701	AKR CORPORINDO TBK RP 100	IDR	150,000	60,000		7,375.000000	72,885.05	0.45
ID1000108103	PT JASA MARGA RP 500	IDR	160,000	60,000		5,700.000000	60,086.93	0.37
ID1000129000	PT TELEK. IND. B RP 50	IDR	800,000	800,000		3,260.000000	171,827.53	1.07
ID1000102502	PT XL AXIATA TBK RP 100	IDR	330,000	130,000		3,400.000000	73,922.73	0.46
EQUITIES IN BRAZILIAN REAL								
BRTBLEACNOR2	TRACTEBEL ENERGIA	BRL	13,000			32.000000	93,420.17	0.58
BRUGPAACNOR8	ULTRAPAR PARTICIP.	BRL	9,700	9,700		57.640000	125,557.60	0.78
TOTAL SECURITIES PORTFOLIO							15,764,616.52	97.88
BANK BALANCES								
EUR LIABILITIES							-67,154.45	-0.42
BALANCES IN OTHER EU CURRENCIES								
DKK							348,665.36	2.16
BALANCES IN NON-EU CURRENCIES								
HKD							0.03	0.00
USD							76,615.18	0.48
TOTAL BANK BALANCES							358,126.12	2.22
ACCRUALS AND DEFERRALS								
INTEREST CLAIMS							1.26	0.00
DIVIDENDS RECEIVABLE							12,568.58	0.08
TOTAL ACCRUALS AND DEFERRALS							12,569.84	0.08
OTHER ITEMS								
VARIOUS FEES							-29,326.10	-0.18
TOTAL FUND ASSETS							16,105,986.38	100.00
NET ASSET VALUE PER DISTRIBUTED UNIT							EUR	127.45
NET ASSET VALUE PER REINVESTED UNIT							EUR	138.26
NET ASSET VALUE PER FULLY REINVESTED UNIT							EUR	143.00
DISTRIBUTED UNITS IN CIRCULATION							UNITS	5,576.630
REINVESTED UNITS IN CIRCULATION							UNITS	87,660.940
FULLY REINVESTED UNITS IN CIRCULATION							UNITS	22,898.562

FROZEN SECURITIES FORMING PART OF THE PORTFOLIO OF INVESTMENTS (SECURITIES LENDING TRANSACTIONS)

ISIN	SECURITY TITLE	CURRENCY	VOLUME 29/1/2016
ES0118594417	INDRA SISTEMAS INH.EO 0,2	EUR	35,600
FR0000120354	VALLOUREC EO 2	EUR	31,000

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
BRAZILIAN REAL	BRL	1 EUR =	4.453000
SWISS FRANC	CHF	1 EUR =	1.109050
CZECH CROWN	CZK	1 EUR =	27.020000
DANISH CROWN	DKK	1 EUR =	7.462750
BRITISH POUND	GBP	1 EUR =	0.760300
HONG KONG DOLLAR	HKD	1 EUR =	8.522850
HUNGARIAN FORINT	HUF	1 EUR =	314.650000
INDONESIAN RUPIAH	IDR	1 EUR =	15,178.009950
INDIAN RUPEE	INR	1 EUR =	74.623800
JAPANESE YEN	JPY	1 EUR =	129.846400
SOUTH KOREAN WON	KRW	1 EUR =	1,322.093300
MEXICAN PESO	MXN	1 EUR =	20.031850
MALAYSIAN RINGGIT	MYR	1 EUR =	4.602250
FILIPINO PESO	PHP	1 EUR =	52.219700
POLISH ZLOTY	PLN	1 EUR =	4.470350
ROMANIAN LEI	RON	1 EUR =	4.543400
RUSSIAN RUBLE	RUB	1 EUR =	84.038650
THAI BAHT	THB	1 EUR =	39.196200
TURKISH LIRA	TRY	1 EUR =	3.254900
US DOLLAR	USD	1 EUR =	1.093950
SOUTH AFRICAN RAND	ZAR	1 EUR =	17.728200


SECURITIES PURCHASES AND SALES DURING THE PERIOD UNDER REVIEW NOT LISTED UNDER THE PORTFOLIO OF ASSETS:

ISIN	SECURITY TITLE	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
EQUITIES IN EURO				
NL0000009082	KON. KPN NV EO-04	EUR		100,000
FR0000120537	LAFARGE EO 4	EUR		5,000
IT0003497168	TELECOM ITALIA	EUR		300,000
EQUITIES IN HONG KONG DOLLARS				
CNE100000221	BEIJING C.INTL AIR.-H-YC1	HKD		250,000
CNE1000004S4	ZHEJIANG EXPRESSWAY H YC1	HKD		300,000
EQUITIES IN THAI BAHT				
TH0765010R16	AIRPORTS THAIL.-NVDR-BA10	THB		17,000
EQUITIES IN US DOLLARS				
US4282361033	HEWLETT-PACKARD DL-.01	USD		10,000
US5949181045	MICROSOFT DL-.00000625	USD		7,700
US94106L1098	WASTE MANAGEMENT (DEL.)	USD		7,913

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

Vienna, 8 March 2016

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


Mag. (FH) Dieter Aigner


Mag. Rainer Schnabl

Appendix

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