

# Raiffeisen Global Equities

(Original German name:  
Raiffeisen-Global-Aktien)

## **Semi-annual fund report**

2015-2016

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# Semi-annual fund report from 1 September 2015 to 29 February 2016

Raiffeisen Global 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 headquartered or mainly active in North America, Europe or the developed countries of the Pacific region. The fund may also invest in other securities, in bonds and money market instruments issued by sovereigns, 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 (R) (A)	EUR	EUR	16/10/1986	AT0000859525
ISIN income-retaining (R) (T)	EUR	EUR	26/3/1999	AT0000805205
ISIN income-retaining (I) (T)	EUR	EUR	4/11/2013	AT0000A133M6
ISIN full income-retaining (outside Austria) (R) (VTA)	EUR	EUR	26/5/1999	AT0000785266
ISIN full income-retaining (outside Austria) (I) (VTA)	EUR	EUR	1/3/2011	AT0000A0LSS1

## Fund characteristics

Financial year:	1 September – 31 August
Distribution/payment/reinvestment date:	15 November
Type of fund:	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund:	R tranche: 1.50 % I tranche: 0.75 %
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:	Investec Asset Management Limited, London
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 Global Equities for the period from 1 September 2015 to 29 February 2016.

## Fund details

	31/8/2015	29/2/2016
Fund assets in EUR	500,244,330.32	468,936,542.53
Net asset value/unit (R) (A) EUR	235.10	211.09
Issue price/unit (R) (A) EUR	244.50	219.53
Net asset value/unit (R) (T) EUR	260.48	236.20
Issue price/unit (R) (T) EUR	270.90	245.65
Net asset value/unit (I) (T) EUR	270.60	246.14
Issue price/unit (I) (T) EUR	281.42	255.99
Net asset value/unit (R) (VTA) EUR	263.95	244.18
Issue price/unit (R) (VTA) EUR	274.51	253.95
Net asset value/unit (I) (VTA) EUR	273.58	254.03
Issue price/unit (I) (VTA) EUR	284.52	264.19

## Units in circulation

	AT0000859525 (R) A	AT0000805205 (R) T	AT0000A133M6 (I) T
Units in circulation on 31/8/2015	298,857.821	1,360,069.970	57,710.000
Sales	38,284.460	129,350.938	16,969.000
Repurchases	- 8,194.806	- 86,487.229	- 17,574.000
Units in circulation	328,947.475	1,402,933.679	57,105.000

	AT0000785266 (R) VTA	AT0000A0LSS1 (I) VTA
Units in circulation on 31/8/2015	197,546.774	29,024.955
Sales	16,989.439	2,010.340
Repurchases	- 22,363.777	- 2,949.175
Units in circulation	192,172.436	28,086.120
<b>Total units in circulation on 29/2/2016</b>		<b>2,009,244.710</b>

## Fund investment policy report

The fund pursues a “bottom-up” stockpicking strategy, i.e. equities are selected worldwide on the basis of an individual, company-specific assessment. This produces a portfolio which is broadly diversified in terms of its individual securities, subsectors and countries. The investment process is based on a clear and disciplined approach and the entire security universe of around 4,500 equities undergoes a weekly filtering process based on four factors. Companies which are attractive in terms of their valuations and quality and which also comply with the prescribed criteria in terms of their profit trends and from a technical point of view undergo a further, fundamental analysis before they are included in the portfolio.

The fund registered a performance of approx. -7 % in the last six months. The weak trend in September 2015 was primarily shaped by growth fears in China and exacerbated by unexpected depreciation of the renminbi. The markets subsequently recovered in October and November 2015, led by the telecommunications, defensive consumer (Japan Tobacco) and energy (Valero Energy) sectors. The financial sector – led by Canadian Imperial Bank of Commerce, Cheung Kong Property and Ally Financial – weakened. The fund’s weakest securities also included the pharmaceuticals firm Valeant, whose price policy is viewed increasingly critically. The contributions provided by the fund’s holdings in technology companies (incl. Activision Blizzard, Avago and PayPal) were unable to make up for its lack of investments in Microsoft and Alphabet. This sector thus failed to provide a positive contribution in the 4<sup>th</sup> quarter of 2015. The global stock markets got off to a very weak start in 2016. A persistently weak oil price exacerbated concerns over global economic growth. Companies such as Tyson Food (positive outlook and expansion of its share buyback program) and Gilead Sciences (share buyback program and increased dividend) remained immune during this difficult market phase. Moreover, in February 2016 the fund benefited from its stockpicking in the technology sector (ARRIS, Vantiv, Mellanox and Check Point Software) and likewise from its lack of investments in Microsoft and Alphabet.

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

## Makeup of fund assets in EUR

Securities	Market value	%
Equities:		
USD	270,122,245.62	57.59
JPY	47,429,894.65	10.14
EUR	45,056,796.83	9.60
GBP	30,609,894.73	6.53
HKD	25,949,868.55	5.54
CAD	10,223,892.83	2.17
CHF	8,300,333.21	1.77
TWD	7,798,364.30	1.66
KRW	4,020,706.53	0.86
NOK	2,356,535.30	0.50
<b>Total equities</b>	<b>451,868,532.55</b>	<b>96.36</b>
Participation certificates:		
CHF	5,488,311.44	1.17
<b>Total securities</b>	<b>457,356,843.99</b>	<b>97.53</b>
<b>Bank balances</b>		
Bank balances in fund currency	4,963,281.54	1.06
Bank balances in foreign currency	6,784,544.90	1.45
<b>Total bank balances</b>	<b>11,747,826.44</b>	<b>2.51</b>
<b>Accruals and deferrals</b>		
Interest claims (on securities and bank balances)	620.24	0.00
Dividends receivable	505,942.90	0.10
<b>Total accruals and deferrals</b>	<b>506,562.67</b>	<b>0.10</b>
<b>Other items</b>		
Various fees	- 674,690.57	- 0.14
<b>Total fund assets</b>	<b>468,936,542.53</b>	<b>100.00</b>

## 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 29/2/2016	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
<b>EQUITIES IN EURO</b>								
ES0109067019	AMADEUS IT HLDG EO 0,01	EUR	74,146	1,759	3,347	37.115000	2,751,928.79	0.59
NL0000334118	ASM INTL N.V. EO-.04	EUR	51,121	1,213	2,307	37.850000	1,934,929.85	0.41
FR0000131104	BNP PARIBAS INH. EO 2	EUR	70,295	1,668	3,173	42.450000	2,984,022.75	0.64
FR0000125338	CAP GEMINI INH. EO 8	EUR	33,838	803	1,527	76.190000	2,578,117.22	0.55
DE0005439004	CONTINENTAL AG O.N.	EUR	21,757	517	982	181.700000	3,953,246.90	0.84
DE000EVNK013	EVONIK INDUSTRIES AG	EUR	77,768	18,736	3,001	27.766000	2,159,306.29	0.46
NL0000303600	ING GROEP NV CVA EO -.24	EUR	330,904	10,026	110,799	10.805000	3,575,417.72	0.76
BE0003565737	KBC GROEP N.V.	EUR	79,990	1,897	3,611	48.595000	3,887,114.05	0.83
NL0010773842	NN GROUP NV EO -.12	EUR	90,782	93,989	3,207	28.555000	2,592,280.01	0.55
FR0000120693	PERNOD-RICARD O.N.	EUR	38,284	38,284		98.340000	3,764,848.56	0.80
DE000PSM7770	PROSIEBENSAT.1 NA O.N.	EUR	66,734	69,091	2,357	46.830000	3,125,153.22	0.67
FR0000130577	PUBLICIS GRP INH. EO 0,40	EUR	51,930	1,232	2,344	56.390000	2,928,332.70	0.62
ES0173093115	RED ELECTRICA CORP.SA EO2	EUR	56,963	1,351	2,570	72.550000	4,132,665.65	0.88
DE0007164600	SAP SE O.N.	EUR	66,763	66,763		70.240000	4,689,433.12	1.00
<b>EQUITIES IN US DOLLARS</b>								
US00507V1098	ACTIVISION BLIZZARD INC.	USD	137,466	5,431	101,804	31.890000	4,012,072.25	0.86
US0010551028	AFLAC INC. DL -.10	USD	72,979	75,558	2,579	60.170000	4,018,804.22	0.86
US0116591092	ALASKA AIR GRP INC. DL 1	USD	46,688	1,107	2,107	74.570000	3,186,312.32	0.68
US0185811082	ALLIANCE DATA SYS. DL-.01	USD	16,979	402	766	212.690000	3,305,050.57	0.70
US02005N1000	ALLY FINANCIAL INC.DL-.10	USD	147,447	3,498	6,655	17.560000	2,369,623.69	0.51
US00164V1035	AMC NETWORKS INC.A DL-.01	USD	40,540	41,973	1,433	66.070000	2,451,359.36	0.52
GB0022569080	AMDOCS LTD. LS-.01	USD	79,300	1,881	3,579	57.540000	4,176,014.28	0.89
US0259321042	AMER. FINL GRP	USD	49,833	1,182	2,250	67.450000	3,076,223.72	0.66
US0268747849	AMER.INTL GRP NEW DL 2.50	USD	102,243	2,425	4,614	51.090000	4,780,666.15	1.02
US03073E1055	AMERISOURCEBERGEN DL-.01	USD	51,688	1,226	2,333	87.540000	4,141,095.06	0.88
US0378331005	APPLE INC.	USD	51,684	42,916	26,402	96.910000	4,583,989.79	0.98
GB00BZ04Y379	ARRIS INTL PLC DL -.01	USD	87,446	88,781	1,335	23.670000	1,894,336.54	0.40
US00206R1023	AT + T INC. DL 1	USD	232,474	240,688	8,214	37.130000	7,899,839.49	1.68
US0893021032	BIG LOTS DL-.01	USD	55,085	57,032	1,947	40.330000	2,033,201.89	0.43
SG9999014823	BROADCOM LTD NPV	USD	32,425	32,425		133.110000	3,950,113.71	0.84
US1248572026	CBS CORP. B DL -.001	USD	88,568	2,101	3,998	48.300000	3,915,100.35	0.83
US1508701034	CELANESE CORP. A DL-.0001	USD	45,334	45,334		61.050000	2,532,961.79	0.54
IL0010824113	CHECK POINT SOFTW. TECHS	USD	46,766	1,109	2,111	82.680000	3,538,747.89	0.75
US1255091092	CIGNA CORP. DL 1	USD	31,610	750	1,426	141.250000	4,086,315.38	0.87
US17275R1023	CISCO SYSTEMS DL-.001	USD	240,702	5,710	10,864	26.410000	5,817,910.42	1.24
US1729674242	CITIGROUP INC.NEW DL -.01	USD	153,111	3,632	6,911	39.500000	5,535,061.09	1.18
US20030N1019	COMCAST CORP. A DL-.01	USD	124,173	27,646	5,512	57.910000	6,581,117.86	1.40
US1266501006	CVS HEALTH CORP. DL-.01	USD	54,199	56,114	1,915	97.660000	4,844,254.19	1.03
US2358511028	DANAHER CORP. DL-.01	USD	45,049	46,640	1,591	89.070000	3,672,277.88	0.78
US2786421030	EBAY INC. DL-.001	USD	158,003	35,224	7,131	24.180000	3,496,556.57	0.75
US2686481027	EMC CORP. (MASS.) DL-.01	USD	158,570	3,762	7,158	26.050000	3,780,486.43	0.81
US3377381088	FISERV INC. DL-.01	USD	40,139	952	1,813	97.980000	3,599,340.34	0.77
US3448491049	FOOT LOCKER DL-.01	USD	44,564	44,564		64.140000	2,615,965.73	0.56
US3687361044	GENERAC HOLDINGS INC.	USD	92,870	94,287	1,417	34.830000	2,960,382.65	0.63
US3755581036	GILEAD SCIENCES DL-.001	USD	63,983	64,959	976	88.100000	5,158,927.65	1.10
BMG4587L1090	H.K. LD HLDGS DL -.10	USD	484,000	11,000	22,000	5.900000	2,613,462.68	0.56
US4234521015	HELMERICH PAYNE DL-.10	USD	41,285	980	1,864	53.140000	2,007,856.95	0.43
US42809H1077	HESS CORP. DL 1	USD	77,594	1,841	3,502	43.070000	3,058,594.77	0.65
US42824C1099	HEWLETT PACKARD ENT.	USD	176,672	182,914	6,242	13.440000	2,173,131.08	0.46
US45167R1041	IDEX CORP. DL-.01	USD	55,574	1,318	2,508	75.720000	3,851,245.39	0.82
US4523081093	ILL. TOOL WKS	USD	57,084	57,084		94.930000	4,959,487.59	1.06
IE00B4Q5Z47	JAZZ PHARMACEUT. DL-.0001	USD	16,395	400	800	125.000000	1,875,600.60	0.40
US48020Q1076	JONES LANG LASALLE DL-.01	USD	21,201	503	958	106.730000	2,070,912.67	0.44
US5218652049	LEAR CORP. NEW DL-.01	USD	25,120	25,120		101.780000	2,339,920.01	0.50

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



ISIN	SECURITY TITLE	CURRENCY	VOLUME 29/2/2016	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS IN PERIOD UNDER REVIEW	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
<b>EQUITIES IN EURO</b>								
US56585A1025	MARATHON PETROLEUM DL-,01	USD	108,116	2,565	4,880	34.220000	3,386,015.21	0.72
IL0011017329	MELLANOX TECH. IS -,0175	USD	52,300	53,100	800	50.500000	2,417,196.72	0.52
US6174464486	MORGAN STANLEY DL-,01	USD	132,121	3,135	5,963	25.160000	3,042,295.67	0.65
NL0011031208	MYLAN N.V. EO -,01	USD	98,012	51,482	1,961	47.140000	4,228,513.87	0.90
US6536561086	NICE SYS LTD ADR/4 O.N.	USD	45,000	45,000		61.220000	2,521,301.42	0.54
NL0009538784	NXP SEMICONDUCTORS EO-,20	USD	49,589	11,257	2,238	72.230000	3,278,097.72	0.70
US6745991058	OCCIDENTAL PET. DL-,20	USD	62,990	1,495	2,842	69.800000	4,023,888.71	0.86
US70450Y1038	PAYPAL HDGS INC.DL-,0001	USD	127,186	3,017	5,741	37.490000	4,363,888.84	0.93
US7134481081	PEPSICO INC. DL-,0166	USD	85,998	2,041	3,881	98.360000	7,741,512.18	1.65
US7170811035	PFIZER INC. DL-,05	USD	244,847	5,809	11,052	30.230000	6,774,104.07	1.44
US7181721090	PHILIP MORRIS INTL INC.	USD	57,155	1,975	29,871	91.450000	4,783,622.16	1.02
US74112D1019	PRESTIGE BRANDS DL-,01	USD	47,756	1,133	2,156	50.260000	2,196,692.96	0.47
US7415034039	PRICELINE GRP INC.DL-,008	USD	3,854	775	174	1,254.270000	4,424,066.79	0.94
US7445731067	PUBL. SVC. ENTER.	USD	102,005	2,420	4,604	42.550000	3,972,280.92	0.85
US74834L1008	QUEST DIAGNOSTICS DL-,01	USD	42,716	1,014	1,928	67.220000	2,627,895.04	0.56
US7587501039	REGAL BELOIT CORP. DL-,01	USD	39,250	931	1,772	54.930000	1,973,186.75	0.42
US81761R1095	SERVICEMASTER GLOB.DL-,01	USD	51,668	1,226	2,332	37.630000	1,779,404.97	0.38
US8447411088	SOUTHW. AIRL. CO. DL 1	USD	84,401	2,002	3,809	42.170000	3,257,392.73	0.69
US7908491035	ST.JUDE MEDICAL INC.DL-10	USD	70,199	1,665	3,168	54.580000	3,506,577.06	0.75
US85571Q1022	STARZ CLASS A DL-,01	USD	80,690	1,915	3,642	23.850000	1,761,274.42	0.38
US8679141031	SUNTRUST BANKS INC. DL 1	USD	102,622	104,188	1,566	34.540000	3,244,006.66	0.69
US87157D1090	SYNAPTICS INC. DL 0,001	USD	28,907	685	1,304	81.010000	2,143,189.56	0.46
US8816242098	TEVA PHARMACEUT. ADR	USD	80,175	1,902	3,619	56.980000	4,181,001.69	0.89
US8835561023	THERMO FISH.SCIENTIF.DL 1	USD	45,792	1,086	2,067	130.710000	5,477,941.08	1.17
US8851601018	THOR IND. INC. DL-,10	USD	35,272	35,272		55.690000	1,797,737.32	0.38
US9024941034	TYSON FOODS INC A DL-,10	USD	83,052	2,674	34,729	65.170000	4,953,552.23	1.06
US91324P1021	UNITEDHEALTH GROUP DL-,01	USD	61,478	1,459	2,775	121.330000	6,826,637.75	1.46
CA91911K1021	VALEANT PHARMACEUT. INTL	USD	23,155	549	1,045	80.650000	1,709,102.41	0.36
US91913Y1001	VALERO ENERGY CORP.DL-,01	USD	86,199	2,045	3,890	59.660000	4,706,568.75	1.00
US92210H1059	VANTIV INC.CLASS A DL-,01	USD	91,375	2,729	28,856	52.170000	4,362,818.61	0.93
US9290891004	VOYA FINANCIAL INC.DL-,01	USD	98,747	2,343	4,457	29.770000	2,690,429.86	0.57
US9598021098	WESTERN UNION CO. DL-,01	USD	182,541	4,330	8,240	18.460000	3,083,976.44	0.66
US96145D1054	WESTROCK CO. DL-,01	USD	68,484	2,725	4,191	33.560000	2,103,439.38	0.45
IE00BDB6Q211	WILLIS TOWERS WATSON	USD	29,985	29,985		112.750000	3,094,136.96	0.66
US98956P1021	ZIMMER BIOMET HLDGS DL-01	USD	52,926	1,256	2,389	97.530000	4,724,177.71	1.01
<b>EQUITIES IN BRITISH POUNDS</b>								
GB0000811801	BARRATT DEV. PLC LS-,10	GBP	600,757	14,253	27,115	5.875000	4,477,857.62	0.95
GB0030913577	BT GROUP PLC LS 0.05	GBP	1,095,282	498,587	39,019	4.850500	6,740,250.37	1.44
GB0004544929	IMPERIAL BRANDS PLC LS-10	GBP	105,051	2,492	4,742	37.715000	5,026,641.04	1.07
GB00B08SNH34	NATIONAL GRID PLC NEW	GBP	389,326	395,267	5,941	9.700000	4,791,248.67	1.02
GB00B24CGK77	RECKITT BENCK.GRP LS -,10	GBP	45,737	1,086	2,064	66.030000	3,831,532.75	0.82
GB0007188757	RIO TINTO PLC LS-,10	GBP	82,745	1,963	3,735	18.605000	1,953,147.33	0.42
JE00B2QKY057	SHIRE PLC LS-,05	GBP	76,640	1,818	3,459	38.970000	3,789,216.95	0.81
<b>EQUITIES IN JAPANESE YEN</b>								
JP3820000002	FUJI ELECTRIC CO. LTD.	JPY	625,000	15,000	29,000	387.000000	1,943,080.88	0.42
JP3814800003	FUJI HEAVY IND.	JPY	96,900	2,300	4,300	3,639.000000	2,832,733.57	0.60
JP3705200008	JAPAN AIRLINES CO. LTD	JPY	112,900	2,600	5,100	4,169.000000	3,781,165.91	0.81
JP3726800000	JAPAN TOBACCO	JPY	110,500	3,900	61,500	4,589.000000	4,073,617.36	0.87
JP3496400007	KDDI CORP.	JPY	228,000	5,400	10,300	2,805.500000	5,138,602.42	1.10
JP3304200003	KOMATSU LTD	JPY	180,800	4,300	8,200	1,753.000000	2,546,128.04	0.54
JP3735400008	NIPPON TEL. TEL.	JPY	137,900	4,400	53,700	4,781.000000	5,296,425.98	1.13
JP3684000007	NITTO DENKO	JPY	63,600	14,200	2,900	5,920.000000	3,024,675.02	0.66
JP3500610005	RESONA HOLDINGS INC.	JPY	293,300	569,000	275,700	398.000000	937,767.19	0.20
JP3420600003	SEKISUI HOUSE	JPY	212,200	5,100	9,600	1,872.000000	3,191,178.67	0.68
JP3165000005	SOMPO JAPAN NIPPONKOA HD.	JPY	154,600	3,600	7,000	3,280.000000	4,073,645.48	0.87
JP3401400001	SUMITOMO CHEM.	JPY	389,000	508,000	119,000	500.000000	1,562,498.12	0.33
JP3890350006	SUMITOMO MITSUI FINL GRP	JPY	151,600	3,600	6,800	3,191.000000	3,886,206.76	0.83
JP3910660004	TOKIO MARINE HOLDINGS INC	JPY	100,500	2,400	4,500	3,980.000000	3,213,283.40	0.69
JP3595200001	TOSOH CORP.	JPY	561,000	13,000	26,000	428.000000	1,928,885.85	0.41

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

ISIN	SECURITY TITLE	CURRENCY	VOLUME 29/2/2016	PURCHASES ADDITIONS IN PERIOD	SALES DISPOSALS UNDER REVIEW	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
<b>EQUITIES IN SWISS FRANCS</b>								
CH0012138605	ADECCO SA NAM. SF 1	CHF	44,350	1,052	2,002	58.500000	2,377,961.60	0.51
CH0038863350	NESTLE NAM. SF-,10	CHF	91,719	2,176	4,140	70.450000	5,922,371.61	1.26
<b>EQUITIES IN CANADIAN DOLLARS</b>								
CA01626P4033	ALIMENTATION COUCHE-T. B	CAD	99,256	99,256		61.100000	4,099,186.59	0.87
CA1363851017	CDN NAT. RES LTD	CAD	99,669	2,365	4,499	27.390000	1,845,235.67	0.39
CA1360691010	CIBC	CAD	70,363	1,670	3,176	89.980000	4,279,470.57	0.91
<b>EQUITIES IN NORWEGIAN CROWNS</b>								
NO0010208051	YARA INTERNATIONAL NK1,70	NOK	66,603	1,580	3,006	335.800000	2,356,535.30	0.50
<b>EQUITIES IN HONG KONG DOLLARS</b>								
HK0000069689	AIA GROUP LTD	HKD	956,400	22,600	43,200	40.650000	4,577,962.52	0.98
KYG040111059	ANTA SPORTS PROD. HD-,10	HKD	714,000	17,000	32,000	17.900000	1,504,954.46	0.32
HK2388011192	BK OF CHINA (HONGKONG)	HKD	1,091,919	26,000	49,081	20.000000	2,571,535.56	0.55
KYG2103F1019	CHEUNG KONG PROP. HLDGS	HKD	527,888	12,500	23,652	40.450000	2,514,388.79	0.54
CNE1000002H1	CHINA CONSTR. BANK H YC 1	HKD	6,991,640	165,000	316,000	4.580000	3,770,653.73	0.80
KYG217651051	CK HUTCHISON HLDGS	HKD	285,937	6,500	13,103	95.100000	3,202,012.25	0.68
HK0883013259	CNOOC LTD O.N.	HKD	2,471,000	59,000	112,000	8.190000	2,383,025.90	0.51
CNE100000593	PICC PROPERTY+CASU. H YC1	HKD	1,950,528	46,000	90,000	12.020000	2,760,760.75	0.59
CNE1000003X6	PING AN INS.C.CHINA H YC1	HKD	677,500	16,000	30,500	33.400000	2,664,574.59	0.57
<b>EQUITIES IN SOUTH KOREAN WON</b>								
KR7005930003	SAMSUNG EL. SW 5000	KRW	4,641	110	209	1,172,000.000000	4,020,706.53	0.86
<b>EQUITIES IN TAIWANESE DOLLARS</b>								
TW0002891009	CTBC FINL HLDG CO. TA 10	TWD	1	448,362	4,747,361	16.200000	0.45	0.00
TW0003034005	NOVATEK MICROELECTR. TA10	TWD	590,000	14,000	27,000	138.000000	2,242,298.81	0.48
TW0002330008	TAIWAN SEMICON.MANU. TA10	TWD	1,354,000	1,354,000		149.000000	5,556,065.04	1.18
<b>PARTICIPATION CERTIFICATES IN SWISS FRANCS</b>								
CH0012032048	ROCHE HLDG AG GEN.	CHF	23,022	546	1,039	260.100000	5,488,311.44	1.17
<b>TOTAL SECURITIES PORTFOLIO</b>							<b>457,356,843.99</b>	<b>97.53</b>
<b>BANK BALANCES</b>								
<b>EUR BALANCES</b>							4,963,281.54	1.06
<b>BALANCES IN OTHER EU CURRENCIES</b>								
DKK							0.10	0.00
GBP							3,292,260.16	0.70
NOK							39,177.86	0.01
SEK							0.05	0.00
<b>BALANCES IN NON-EU CURRENCIES</b>								
AUD							2,461.35	0.00
CAD							-969.56	0.00
CHF							0.34	0.00
HKD							309,567.15	0.07
ILS							89.31	0.00
JPY							276,171.92	0.06
MXN							38.47	0.00
TRY							148.58	0.00
TWD							12,488.52	0.00
USD							2,852,922.10	0.61
ZAR							188.55	0.00
<b>TOTAL BANK BALANCES</b>							<b>11,747,826.44</b>	<b>2.51</b>
<b>ACCRUALS AND DEFERRALS</b>								
<b>INTEREST CLAIMS</b>							620.25	0.00
<b>DIVIDENDS RECEIVABLE</b>							505,942.42	0.10
<b>TOTAL ACCRUALS AND DEFERRALS</b>							<b>506,562.67</b>	<b>0.10</b>

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

	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
<b>OTHER ITEMS</b>		
VARIOUS FEES	-674,690.57	-0.14

<b>TOTAL FUND ASSETS</b>	<b>468,936,542.53</b>	<b>100.00</b>
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NET ASSET VALUE PER UNIT		
TRANCHE R INCOME-DISTRIBUTING	EUR	211.09
TRANCHE R INCOME-RETAINING	EUR	236.20
TRANCHE I INCOME-RETAINING	EUR	246.14
TRANCHE R FULL INCOME-RETAINING	EUR	244.18
TRANCHE I FULL INCOME-RETAINING	EUR	254.03

UNITS IN CIRCULATION		
TRANCHE R INCOME-DISTRIBUTING	UNITS	328,947.475
TRANCHE R INCOME-RETAINING	UNITS	1,402,933.679
TRANCHE I INCOME-RETAINING	UNITS	57,105.000
TRANCHE R FULL INCOME-RETAINING	UNITS	192,172.436
TRANCHE I FULL INCOME-RETAINING	UNITS	28,086.120

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

ISIN	SECURITY TITLE	CURRENCY	VOLUME 29/2/2016
CH0012032048	ROCHE HLDG AG GEN.	CHF	23,022

**EXCHANGE RATES**

FOREIGN CURRENCY ASSETS WERE CONVERTED INTO EUR ON THE BASIS OF THE EXCHANGE RATES APPLICABLE ON 26/2/2016:

CURRENCY		UNIT	PRICE
AUSTRALIAN DOLLAR	AUD	1 EUR =	1.525850
CANADIAN DOLLAR	CAD	1 EUR =	1.479450
SWISS FRANC	CHF	1 EUR =	1.091050
DANISH CROWN	DKK	1 EUR =	7.459800
BRITISH POUND	GBP	1 EUR =	0.788200
HONG KONG DOLLAR	HKD	1 EUR =	8.492350
ISRAELI SHEKEL	ILS	1 EUR =	4.272000
JAPANESE YEN	JPY	1 EUR =	124.480150
SOUTH KOREAN WON	KRW	1 EUR =	1,352.810000
MEXICAN PESO	MXN	1 EUR =	19.816750
NORWEGIAN CROWN	NOK	1 EUR =	9.490750
SWEDISH CROWN	SEK	1 EUR =	9.340250
TURKISH LIRA	TRY	1 EUR =	3.237800
TAIWANESE DOLLAR	TWD	1 EUR =	36.310950
US DOLLAR	USD	1 EUR =	1.092650
SOUTH AFRICAN RAND	ZAR	1 EUR =	17.601000

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

ISIN	SECURITY TITLE	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
<b>EQUITIES IN AUSTRALIAN DOLLARS</b>				
AU000000BHP4	BHP BILLITON DL -,50	AUD	1,333	58,721
AU000000TSL2	TELSTRA CORP. LTD	AUD	23,347	1,028,541
<b>EQUITIES IN SWISS FRANCS</b>				
CH0012005267	NOVARTIS NAM. SF 0,50	CHF	1,845	81,284
<b>EQUITIES IN EURO</b>				
BE0003793107	AB INBEV PARTS S.	EUR		28,526
AT0000937503	VOESTALPINE AG AKT. O.N.	EUR	1,171	51,602
DE0007664039	VOLKSWAGEN AG VZO O.N.	EUR	497	21,908


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

ISIN	SECURITY TITLE	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
<b>EQUITIES IN BRITISH POUNDS</b>				
GB0000566504	BHP BILLITON DL-,50	GBP	3,221	141,896
<b>EQUITIES IN HONG KONG DOLLARS</b>				
CNE1000001W2	ANHUI CONCH CEMENT H YC1	HKD	21,500	946,000
HK0836012952	CHINA RES POWER HLDGS	HKD	22,000	1,018,000
CNE100000312	DONGFENG MOTOR GRP H YC 1	HKD		398,000
HK0992009065	LENOVO GROUP	HKD	48,000	2,098,000
<b>EQUITIES IN JAPANESE YEN</b>				
JP3830800003	BRIDGESTONE CORP.	JPY	2,300	99,900
JP3899800001	MITSUBISHI MOTORS	JPY	8,800	386,900
<b>EQUITIES IN MALAYSIAN RINGGIT</b>				
MYL534700009	TENAGA NASIONAL BHD MR 1	MYR	21,200	21,200
<b>EQUITIES IN NORWEGIAN CROWNS</b>				
NO0010031479	DNB NOR ASA A NK 10	NOK	7,817	344,327
<b>EQUITIES IN TAIWANESE DOLLARS</b>				
TW0002454006	MEDIATEK INC. TA 10	TWD	5,000	211,000
<b>EQUITIES IN US DOLLARS</b>				
CH0121032772	ALLIED WORLD ASS.SF 12,30	USD	1,709	75,247
US04270V1061	ARRIS GROUP (NEW) DL-,01	USD	2,075	91,393
SG9999006241	AVAGO TECHNOL.LTD NPV	USD	33,571	33,571
US1113201073	BROADCOM CORP. A DL-,0001	USD	2,057	90,640
US2910111044	EMERSON EL. DL -,50	USD	1,769	77,926
US31847R1023	FIRST AMERN FIN. CORP.	USD	1,841	81,108
US3647601083	GAP INC. DL-,05	USD	2,410	106,180
US38141G1040	GOLDMAN SACHS GRP INC.	USD	660	29,077
US4282361033	HEWLETT-PACKARD DL-,01	USD	4,191	184,646
US40434L1052	HP INC DL -,01	USD	182,914	182,914
US4655621062	ITAU UNIBCO HLDG ADR PFD1	USD	9,814	432,346
US5341871094	LINCOLN NATL	USD		25,662
US55616P1049	MACYS, INC. DL-,01	USD	1,722	75,887
US5658491064	MARATHON OIL DL 1	USD	3,599	158,560
US5872001061	MENTOR GRAPHICS CORP.	USD	2,595	114,351
US6153691059	MOODY'S CORP DL-,01	USD	1,158	51,001
US6821891057	ON SEMICOND. DL-,01	USD	6,895	303,750
PR7331747001	POPULAR INC. NEW DL 6	USD		103,300
US7739031091	ROCKWELL AU. DL 1	USD	894	39,394
US8918941076	TOWERS WATSON + CO. A	USD	700	30,868
US9182041080	V.F. CORP.	USD	1,359	59,847

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Vienna, 5 April 2016

**Raiffeisen Kapitalanlage-Gesellschaft m.b.H.**

  
Mag. (FH) Dieter Aigner

  
Mag. Rainer Sonnabl

## Appendix

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