

# Raiffeisen Sustainable Mix

(Original German name:

Raiffeisen-Nachhaltigkeitsfonds-Mix)

## **Semi-annual fund report**

2015-2016

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# Semi-annual fund report from 1 October 2015 to 31 March 2016

Raiffeisen Sustainable Mix is a mixed fund whose investment goal is moderate capital growth. The investment fund 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 Asia and/or in bonds whose issuers are headquartered in North America, Europe or Asia. It selects companies or issuers which have been classified as sustainable on the basis of social, ecological and ethical criteria. The fund will not invest in certain sectors such as the arms industry or green/genetic engineering of plants as well as companies which violate labor and human rights etc. The fund may acquire bonds and money market instruments issued by sovereigns, supranational issuers and/or companies etc. 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	25/8/1986	AT0000859517
ISIN income-distributing (I) (A)	EUR	EUR	1/10/2015	AT0000A1G2L0
ISIN income-retaining (R) (T)	EUR	EUR	26/3/1999	AT0000805361
ISIN full income-retaining (outside Austria) (R) (VTA)	EUR	EUR	26/5/1999	AT0000785381

## Fund characteristics

Financial year:	1 October – 30 September
Distribution/payment/reinvestment date:	15 December
Type of fund:	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund:	R tranche: 1.25 % I tranche: 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

### **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 3.00 % 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 Sustainable Mix for the period from 1 October 2015 to 31 March 2016.

## Fund details

	30/9/2015	31/3/2016
Fund assets in EUR	193,554,614.61	236,764,090.01
Net asset value/unit (R) (A) EUR	742.57	767.57
Issue price/unit (R) (A) EUR	764.85	790.60
Net asset value/unit (I) (A) EUR	-	777.92
Issue price/unit (I) (A) EUR	-	801.26
Net asset value/unit (R) (T) EUR	918.42	956.64
Issue price/unit (R) (T) EUR	945.97	985.34
Net asset value/unit (R) (VTA) EUR	990.43	1,034.14
Issue price/unit (R) (VTA) EUR	1,020.14	1,065.16

## Units in circulation

	AT0000859517 (R) A	AT0000A1G2L0 (I) A	AT0000805361 (R) T	AT0000785381 (R) VTA
Units in circulation on 30/9/2015	46,675.361	-	116,078.767	52,790.643
Sales	4,676.573	10.000	24,265.794	18,544.390
Repurchases	- 1,197.295	0.000	- 5,380.141	- 4,471.312
Units in circulation	50,154.639	10.000	134,964.420	66,863.721
<b>Total units in circulation on 31/3/2016</b>				<b>251,992.780</b>

## Fund investment policy report

### Equities

The fund continues to invest in equities of companies which focus on sustainability and have above-average ratings in terms of social and environmental criteria. As well as a favorable sustainability assessment, the selected companies must also have attractive financial valuations.

The fund's equities segment remains broadly diversified and invests in companies which operate in developed markets in a particularly responsible and sustainable manner. The fund continues to focus in its investments on Europe and North America, while Japan plays a relatively minor role.

The price of oil temporarily firmed up during the period under review and had staged a stronger recovery by the end of the period. The policies of the key central banks – the Fed, the European Central Bank (ECB) and the Bank of Japan – and the associated uncertainty relating to interest-rate hikes in the USA were a key capital market-related issue in the reporting period. Volatility on global stock markets increased in this environment. The fund's equities holdings registered a positive performance during the period. All of the sectors in the fund's equities segment provided positive earnings contributions, with information technology and basic consumer goods yielding the strongest contributions. Utilities and financial stocks provided the weakest contributions. At the individual stock level, securities such as Neste, a Finnish refinery operator and pioneer in the field of renewable fuels, NTT Docomo, a Japanese telecoms firm, Microsoft, an American software group and Campbell Soup, an American food producer, registered particularly positive performances. Hain Celestial, a producer of organic food, Nokia, a network equipment provider, and State Street, an American bank, occupied the opposite end of the performance scale.

The fund's activities in its equities segment were shaped by profit-taking, measures to optimize risk/return perspectives and not least by changes to the sustainability assessment for individual securities.

### Global bonds/euro bonds

In the period under review, the economic environment was characterized by a global slowdown in growth momentum. In addition to the weak economic picture in the emerging markets (which was particularly associated with concerns over Chinese growth), this weaker global growth outlook was aggravated by talk in January 2016 of a possible recession in the USA. This entailed another significant deterioration in risk sentiment at the start of the year, which had a very negative impact on higher-risk asset classes. While risk premiums for corporate bonds rose significantly, the core European countries' yields reached ever lower levels. The oil price's low marked a turnaround on the credit markets. The recovery gained additional momentum at the ECB's meeting in early March 2016. Besides widening its purchasing program and further targeted longer-term refinancing operations (TLTROs) for the banking sector, the ECB announced that from June 2016 it would also include Eurozone corporate bonds with strong credit ratings in its purchasing program. Investor demand for investment-grade securities subsequently once again improved. Risk premiums declined significantly and thus dropped below the levels reached at the start of the year. The fund's performance in its global segment was naturally affected by the movement of the US dollar and the British pound, which fluctuated very strongly in the period under review (USD: 1.05-1.13; GBP: 0.69-0.79); from the start of the year onwards, both currencies suffered significant losses against the euro.

In the fund's euro segment, in an environment of falling government bond yields the fund's below-average fixed interest period delivered negative performance contributions. Its holdings of government bonds from Europe's periphery also had disadvantageous effects. On the other hand, the fund's corporate bonds performed very strongly. The fund has increased its holdings of these securities since the start of the year, and their weighting in the relevant fund segment continues to exceed 50 %.

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

## Makeup of fund assets in EUR

Securities	Market value	%
Equities:		
USD	64,897,656.36	27.41
EUR	25,079,763.64	10.59
JPY	7,770,970.65	3.28
GBP	6,630,316.06	2.80
CAD	3,205,425.49	1.35
DKK	2,631,511.65	1.11
CHF	2,079,822.58	0.88
NOK	1,577,559.93	0.67
AUD	1,023,538.29	0.43
<b>Total equities</b>	<b>114,896,564.65</b>	<b>48.52</b>
Participation certificates:		
CHF	2,115,465.17	0.89
Real estate investment trusts:		
USD	1,653,210.83	0.70
Bonds:		
EUR	92,268,496.78	39.00
USD	17,790,640.99	7.50
GBP	4,230,975.11	1.78
<b>Total bonds</b>	<b>114,290,112.88</b>	<b>48.28</b>
<b>Total securities</b>	<b>232,955,353.53</b>	<b>98.39</b>
<b>Derivative products</b>		
Valuation of financial futures	- 33,124.38	- 0.01
<b>Bank balances</b>		
Bank balances in fund currency	2,333,022.72	0.99
Bank balances in foreign currency	815,353.57	0.34
<b>Total bank balances</b>	<b>3,148,376.29</b>	<b>1.33</b>
<b>Accruals and deferrals</b>		
Interest claims (on securities and bank balances)	884,986.77	0.37
Dividends receivable	123,059.56	0.05
<b>Total accruals and deferrals</b>	<b>1,008,046.33</b>	<b>0.42</b>
<b>Other items</b>		
Various fees	- 314,561.76	- 0.13
<b>Total fund assets</b>	<b>236,764,090.01</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 31/3/2016	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
<b>EQUITIES IN EURO</b>								
FR0000120404	ACCOR SA INH. EO 3	EUR	31,890	6,969	6,700	37.505000	1,196,034.45	0.51
NL0000009132	AKZO NOBEL EO 2	EUR	14,096	7,003		60.370000	850,975.52	0.36
NL0010273215	ASML HOLDING EO -,09	EUR	15,761	4,499		89.290000	1,407,299.69	0.59
DE0005190003	BAY.MOTOREN WERKE AG ST	EUR	16,096	5,222		82.110000	1,321,642.56	0.56
FR0000061129	BOIRON SA INH. EO 1	EUR	7,186	1,086		71.500000	513,799.00	0.22
FR0000125338	CAP GEMINI INH. EO 8	EUR	15,426	7,359		84.050000	1,296,555.30	0.55
DE0005552004	DEUTSCHE POST AG NA O.N.	EUR	73,647	34,763		24.995000	1,840,806.77	0.78
DE0006048432	HENKEL AG+CO.KGAA VZO	EUR	13,097	6,005		98.930000	1,295,686.21	0.55
BE0003565737	KBC GROEP N.V.	EUR	29,903	29,903		46.310000	1,384,807.93	0.58
DE0008430026	MUENCH.RUECKVERS.VNA O.N.	EUR	12,723	2,854		179.650000	2,285,686.95	0.97
FI0009013296	NESTE OYJ	EUR	33,411	7,267		30.380000	1,015,026.18	0.43
FI0009000681	NOKIA CORP. EO-,06	EUR	205,716	205,716		5.335000	1,097,494.86	0.46
AT0000743059	OMV AG AKT. O.N.	EUR	26,085	5,734		25.320000	660,472.20	0.28
FR0000184798	ORPEA ACT.NOM. EO 1,25	EUR	12,653	12,653		72.170000	913,167.01	0.39
NL0006144495	RELX N.V. NAM. EO -,07	EUR	81,173	21,949		15.675000	1,272,386.78	0.54
DE0007164600	SAP SE O.N.	EUR	26,359	5,901		71.160000	1,875,706.44	0.79
FR0000121972	SCHNEIDER ELEC. INH. EO 4	EUR	16,063	3,483		56.120000	901,455.56	0.38
FR0010613471	SUEZ ENVIRONNEMENT EO 4	EUR	94,131	21,130		16.160000	1,521,156.96	0.64
BE0003884047	UMICORE S.A. NEW	EUR	24,772	5,350	929	44.365000	1,099,009.78	0.46
AT0000746409	VERBUND KAT.A O.N.	EUR	31,622	5,760		11.195000	354,008.29	0.15
NL0000395317	WESSANEN NV. NAM. EO 1	EUR	101,940	20,042		9.580000	976,585.20	0.41
<b>EQUITIES IN US DOLLARS</b>								
US88579Y1010	3M CO. DL-,01	USD	21,151	8,011		166.750000	3,106,058.34	1.31
IE00B4BNMY34	ACCENTURE PLC A DL-000025	USD	26,840	12,340		115.370000	2,727,019.64	1.15
US00846U1016	AGILENT TECHS INC. DL-,01	USD	52,543	18,213		40.120000	1,856,473.06	0.78
US0091581068	AIR PROD. CHEM. DL 1	USD	12,392	2,642		145.250000	1,585,150.15	0.67
US02079K3059	ALPHABET INC.CLA DL-,001	USD	3,269	3,380	111	768.340000	2,211,980.15	0.93
US03524A1088	ANHEUSER-BUSCH INBEV ADR	USD	14,714	2,630	548	125.740000	1,629,360.07	0.69
US00206R1023	AT + T INC. DL 1	USD	41,248	9,440	1,622	39.370000	1,430,148.62	0.60
US0527691069	AUTODESK INC.	USD	25,433	5,603		57.900000	1,296,847.82	0.55
US0758871091	BECTON, DICKINSON DL 1	USD	16,354	4,634		152.540000	2,196,952.14	0.93
US1344291091	CAMPBELL SOUP CO.DL-,0375	USD	47,254	11,094		64.160000	2,670,027.86	1.13
US12504L1098	CBRE GROUP INC. A DL-,01	USD	72,820	34,585		28.690000	1,839,899.43	0.78
US17275R1023	CISCO SYSTEMS DL-,001	USD	67,609	13,000		28.460000	1,694,541.73	0.72
US20825C1045	CONOCOPHILLIPS DL-,01	USD	27,339	6,229		40.080000	964,990.86	0.41
US2254471012	CREE INC. DL-,00125	USD	26,943	4,913		30.140000	715,158.10	0.30
US2310211063	CUMMINS INC. DL 2,50	USD	14,696	2,886		109.310000	1,414,724.58	0.60
US2358511028	DANAHER CORP. DL-,01	USD	18,239	7,239		95.030000	1,526,421.99	0.64
US2546871060	DISNEY (WALT) CO.	USD	16,642	3,652		98.910000	1,449,634.72	0.61
US2788651006	ECOLAB INC. DL 1	USD	22,791	9,591		112.420000	2,256,419.39	0.95
US4052171000	HAIN CELESTIAL GRP DL-,01	USD	31,286	13,086		41.060000	1,131,310.58	0.48
US4103451021	HANESBRANDS INC. DL -,01	USD	23,261	23,261		28.480000	583,419.89	0.25
US42809H1077	HESS CORP. DL 1	USD	22,991	4,491		50.970000	1,032,013.45	0.44
US4581401001	INTEL CORP. DL-,001	USD	60,705	19,415		32.710000	1,748,710.30	0.74
US4595061015	INTL FLAVORS/FRAG.DL-,125	USD	11,478	11,478		114.580000	1,158,211.57	0.49
US4783661071	JOHNSON CONTROLS DL-,0139	USD	51,270	20,000		38.880000	1,755,506.47	0.74
US49338L1035	KEYSIGHT TECHS DL-,01	USD	24,166	9,666		27.420000	583,559.42	0.25
US5717481023	MARSH+MCLENNAN COS.INC.D1	USD	30,098	12,098		60.740000	1,609,997.82	0.68
US5806451093	MCGRAW HILL FINL INC.DL 1	USD	16,847	6,847		98.940000	1,467,936.75	0.62
US5926881054	METTLER-TOLEDO INTL	USD	4,520	820		343.240000	1,366,309.82	0.58
US5949181045	MICROSOFT DL-,00000625	USD	45,252	15,298		55.050000	2,193,855.22	0.93
US6005441000	MILLER (HERMAN) DL-,20	USD	49,596	22,886		30.570000	1,335,226.53	0.56
US6658591044	NORTHN TRUST CORP.DL1,666	USD	26,639	5,759		65.480000	1,536,170.60	0.65
NL0009538784	NXP SEMICONDUCTORS EO-,20	USD	15,526	3,436		81.750000	1,117,789.96	0.47
US7427181091	PROCTER GAMBLE	USD	32,092	9,032		82.680000	2,336,738.49	0.99
US79466L3024	SALESFORCE.COM DL-,001	USD	18,539	18,539		74.300000	1,213,075.91	0.51
US8475601097	SPECTRA ENERGY DL -,001	USD	28,678	6,378		30.550000	771,565.74	0.33
US8552441094	STARBUCKS CORP.	USD	33,131	7,000	12,309	60.010000	1,750,939.07	0.74
US8676524064	SUNPOWER CORP. DL -,01	USD	23,605	3,904		22.500000	467,734.48	0.20

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



ISIN	SECURITY TITLE	CURRENCY	VOLUME 31/3/2016 UNITS/NOM.	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW UNITS/NOM.	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
<b>EQUITIES IN US DOLLARS</b>								
US88076W1036	TERADATA (DEL.) DL-,01	USD	27,470	3,060		26.110000	631,652.75	0.27
US9078181081	UNION PAC. DL 2,50	USD	14,157	4,087		80.560000	1,004,392.71	0.42
US92220P1057	VARIAN MEDICAL SYS DL 1	USD	15,831	3,011		79.800000	1,112,561.69	0.47
US92826C8394	VISA INC. CL. A DL -,0001	USD	28,037	5,150	1,173	76.780000	1,895,799.96	0.80
US9662441057	WHITEWAVE FOODS DL-,01	USD	36,758	6,738		40.360000	1,306,519.49	0.55
US9668371068	WHOLE FOODS MKT	USD	43,284	9,424		31.870000	1,214,849.04	0.51
<b>EQUITIES IN BRITISH POUNDS</b>								
GB0030913577	BT GROUP PLC LS 0.05	GBP	248,139	136,102		4.461000	1,408,510.09	0.59
GB0005603997	LEGAL GENL GRP PLCLS-,025	GBP	357,156	204,145		2.354000	1,069,786.52	0.45
GB00B08SNH34	NATIONAL GRID PLC NEW	GBP	118,233	27,180		9.935000	1,494,649.26	0.63
GB0004835483	SABMILLER DL-,10	GBP	8,060	1,560	7,920	42.590000	436,792.72	0.18
JE00B2QKY057	SHIRE PLC LS-,05	GBP	18,799	7,016		39.170000	936,959.96	0.40
JE00B8KF9B49	WPP PLC LS-,10	GBP	61,700	24,983		16.350000	1,283,617.51	0.54
<b>EQUITIES IN JAPANESE YEN</b>								
JP3112000009	ASAHI GLASS	JPY	151,921	24,491		602.000000	716,223.23	0.30
JP3942400007	ASTELLAS PHARMA INC.	JPY	90,880	14,900		1,506.500000	1,072,189.51	0.45
JP3551500006	DENSO CORP.	JPY	13,600	2,930		4,375.000000	465,962.61	0.20
JP3165650007	NTT DOCOMO INC.	JPY	86,653	15,274		2,641.500000	1,792,537.78	0.76
JP3419400001	SEKISUI CHEM.	JPY	76,435	11,000	1,955	1,395.000000	835,027.11	0.35
JP3892100003	SUMITOMO MITSUI TR.HLDGS	JPY	277,133	46,000	12,867	322.100000	699,057.77	0.30
JP3351100007	SYSMEX CORP.	JPY	39,331	12,131		7,110.000000	2,189,972.64	0.92
<b>EQUITIES IN SWISS FRANCS</b>								
CH0002497458	SGS S.A. NA SF 1	CHF	750	373		2,029.000000	1,393,161.22	0.59
CH0011075394	ZURICH INSUR.GR.NA.SF0,10	CHF	3,374	636		222.300000	686,661.36	0.29
<b>EQUITIES IN CANADIAN DOLLARS</b>								
CA0636711016	BK MONTREAL CD 2	CAD	12,389	2,860	5,151	79.020000	666,266.57	0.28
CA0641491075	BK NOVA SCOTIA	CAD	16,790	3,400	5,810	63.550000	726,174.50	0.31
CA3759161035	GILDAN ACTIVEWEAR SV	CAD	48,511	28,201		39.060000	1,289,576.79	0.54
<b>EQUITIES IN NORWEGIAN CROWNS</b>								
NO0010096985	STATOIL ASA NK 2,50	NOK	49,442	11,311		131.900000	691,742.22	0.29
NO0005668905	TOMRA SYSTEMS ASA NK 1	NOK	95,714	31,845		87.250000	885,817.71	0.37
<b>EQUITIES IN DANISH CROWNS</b>								
DK0060448595	COLOPLAST NAM. B DK 1	DKK	21,159	4,791		500.500000	1,421,181.96	0.60
DK0060336014	NOVOZYMES A/S NAM. B DK 2	DKK	30,073	13,357		299.900000	1,210,329.69	0.51
<b>EQUITIES IN AUSTRALIAN DOLLARS</b>								
AU000000WBC1	WESTPAC BKG	AUD	50,528	11,068		29.890000	1,023,538.29	0.43
<b>PARTICIPATION CERTIFICATES IN SWISS FRANCS</b>								
CH0012032048	ROCHE HLDG AG GEN.	CHF	9,754	2,967		236.900000	2,115,465.17	0.89
<b>REAL ESTATE INVESTMENT TRUSTS IN US DOLLARS</b>								
US9621661043	WEYERHAEUSER CO. DL 1,25	USD	60,458	11,660	20,482	31.050000	1,653,210.83	0.70
<b>EURO BONDS</b>								
DE000A168Y06	0.1250 K.F.W.ANL.V.15/2020	EUR	300,000			101.669000	305,007.00	0.13
FR0013135282	0.2500 CIE F.FONCIER 16/22 MTN	EUR	500,000	500,000		100.194000	500,970.00	0.21
XS1379128215	0.2500 BQUE F.C.MTL 16/19 MTN	EUR	200,000	200,000		99.916000	199,832.00	0.08
XS1206712868	0.3125 CARREFOUR BNQ. 15/20 FLR	EUR	200,000			99.098000	198,196.00	0.08
FR0012870061	0.3750 BPCE SFH 15-20 MTN	EUR	600,000		700,000	101.494410	608,966.46	0.26
FR0013141058	0.3750 AXA BK EUROPE 16/23 MTN	EUR	2,000,000	2,000,000		100.211000	2,004,220.00	0.85
XS1388661651	0.3750 DEUTSCHE POST MTN.16/21	EUR	150,000	150,000		99.703000	149,554.50	0.06
DE0001102374	0.5000 BUNDANL.V.15/25	EUR	900,000		300,000	104.103000	936,927.00	0.40
DE000A13R629	0.5000 BERLIN, LAND LSA15/25A459	EUR	1,000,000			100.855000	1,008,550.00	0.43
XS1105264821	0.5000 BMW FIN. NV 14/18 MTN	EUR	700,000			101.028960	707,202.72	0.30
XS1198115898	0.5000 SVENSKA CELL. 15/20 MTN	EUR	300,000			100.094000	300,282.00	0.13
XS1375841159	0.5000 INTL BUS. MACH. 16/21	EUR	400,000	400,000		100.150000	400,600.00	0.17
DE000A11QTD2	0.6250 K.F.W.ANL.V.15/2025	EUR	300,000			103.331000	309,993.00	0.13
FR0012537124	0.6250 UNEDIC 15/25 MTN	EUR	300,000			101.806000	305,418.00	0.13
XS1375980197	0.6250 TORONTO-DOM. BK 16/21 MTN	EUR	500,000	500,000		99.772000	498,860.00	0.21
XS1377680381	0.6250 BRIT. TELECOM. 16/21 MTN	EUR	320,000	320,000		99.953000	319,849.59	0.13
XS1382792197	0.6250 DT.TELEK.INTL F.16/23 MTN	EUR	330,000	330,000		99.670000	328,911.00	0.14
FR0012454437	0.7500 BPCE 15/20 MTN	EUR	100,000		400,000	101.417360	101,417.36	0.04

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







ISIN	SECURITY TITLE	CURRENCY	VOLUME 31/3/2016 UNITS/NOM.	PURCHASES ADDITIONS IN PERIOD UNITS/NOM.	SALES DISPOSALS UNDER REVIEW UNITS/NOM.	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
<b>BONDS IN US DOLLARS</b>								
XS0895508314	1.0000 SWEDEN.KINGDOM 13/18 REGS	USD	100,000			100.104000	88,158.52	0.04
XS0966306465	1.0000 SWEDEN.KINGDOM 13/16 REGS	USD	500,000		700,000	100.144000	440,968.74	0.19
US222213AD24	1.2500 CEB 11/16	USD	350,000		250,000	100.231000	308,946.28	0.13
BE6253986085	1.5000 BELGIQUE 13/18 MTN	USD	300,000			100.757000	266,200.79	0.11
XS1056597252	1.5000 NED.WATERSCH. 14/18 REGS	USD	400,000			100.672000	354,634.96	0.15
XS1383831648	1.5000 KOMMUN.SVER.16/19MTN REGS	USD	300,000	300,000		100.582000	265,738.44	0.11
US135087C776	1.6250 EUR. BK REC.DEV.15/22 MTN	USD	350,000			101.640000	313,289.30	0.13
US30254WAD11	1.6250 FMS WERTMGMT IS.13/18	USD	500,000		200,000	101.246000	445,821.22	0.19
US00254EMJ81	1.7500 SWED.EXP.CRED. 16/21 MTN	USD	300,000	300,000		100.269000	264,911.49	0.11
XS1107498724	1.7500 FINLD 14/19 MTN REGS	USD	700,000			101.709000	627,003.96	0.26
XS1239048777	1.7500 EUROFIMA 15/20 MTN	USD	550,000	550,000		100.712000	487,816.82	0.21
US459200JE27	1.8000 INTL.BUS. MACH. 16/19	USD	300,000	300,000		100.712000	266,081.90	0.11
US29874QCT94	1.8750 EUR. BK REC.DEV.15/22 MTN	USD	300,000			101.266000	267,545.57	0.11
US63983TAP03	1.8750 NED.WATERSCH. 2019 144A	USD	500,000			101.590000	447,335.98	0.19
US65562QAV77	1.8750 NORDIC INV.BK 14/19 MTN	USD	700,000			102.202000	630,043.15	0.27
XS1188127788	1.8750 CADES 15/22 MTN REGS	USD	400,000			99.670000	351,105.24	0.15
XS1218982251	1.8750 LANDW.R.BK15/23DL MTN	USD	160,000	200,000	40,000	100.070000	141,005.72	0.06
US045167CW12	2.0000 ASIAN DEV. BK 15/25	USD	950,000		50,000	99.932000	836,066.93	0.35
US44987DAJ54	2.0000 ING BK NV 15/18 REGS	USD	200,000	200,000		99.960000	176,063.41	0.07
US500769FH22	2.0000 K.F.W.AN.L.V.12/2022 DL	USD	850,000		150,000	101.195000	757,514.31	0.32
US459058CY72	2.1250 WORLD BK 13/23	USD	500,000			102.097000	449,568.47	0.19
US459058DT78	2.2500 WORLD BK 14/21	USD	700,000			103.431000	637,619.55	0.27
XS1227684062	2.2500 LAND NRW MTN-LSA 15/25 DL	USD	500,000	500,000		99.691000	438,974.02	0.19
US676167BL26	2.3750 OEKB DL-NTS 14-21	USD	200,000			103.276000	181,904.01	0.08
XS1047849093	2.3750 LANDW.R.BK14/21DL MTN	USD	700,000			103.615000	638,753.85	0.27
XS1110434856	2.3750 LAND NRW MTN.LSA 14/21DL	USD	500,000			103.127000	454,103.92	0.19
XS1386139841	2.3750 NED.WATERSCH. 16/26 REGS	USD	300,000	300,000		101.039000	266,945.84	0.11
US68323ABK97	2.4500 ONTARIO PROV. 12/22	USD	600,000	600,000		102.538000	541,812.42	0.23
US62944BAR50	2.6250 B.N.G. 2021 MTN 144A	USD	180,000	30,000		104.467000	165,601.59	0.07
US500769DZ48	2.7500 K.F.W.AN.L.V.10/2020 DL	USD	700,000			105.392000	649,708.50	0.27
US037833BU32	2.8500 APPLE 16/23	USD	145,000	145,000		103.045000	131,585.42	0.06
BE6271706747	2.8750 BELGIQUE 14/24 MTN	USD	900,000	300,000		105.368000	835,149.27	0.35
US4581X0CC06	3.0000 INTER-AMER.DEV.BK 13/23	USD	600,000			108.009000	570,721.27	0.24
US4581X0CF37	3.0000 INTER-AMER.DEV.BK 14/24	USD	500,000			108.096000	475,984.15	0.20
US298785GJ95	3.2500 EIB EUR.INV.BK 14/24	USD	650,000			109.545000	627,073.98	0.26
XS1046806821	3.3750 CADES 14/24 MTN REGS	USD	400,000			108.962000	383,837.96	0.16
US110709DL37	6.5000 BRIT. COL.PROV. 2026	USD	400,000	400,000		133.844000	471,489.21	0.20
US465410AH18	6.8750 ITALY (REP.OF) 93/23	USD	300,000	300,000		124.700000	329,458.39	0.14
<b>BONDS IN BRITISH POUNDS</b>								
XS1143711064	1.5000 FINLD 14/19 MTN	GBP	100,000	100,000		102.167000	130,000.00	0.05
XS0778951672	1.7500 CEB 12/16 MTN	GBP	92,000		8,000	100.702000	117,885.02	0.05
DE000A1PG3M8	1.8750 DT.PFBR.BANK PF.R.15183LS	GBP	200,000	200,000		101.247000	257,658.74	0.11
XS1028901673	1.8750 CEB 14/18 MTN	GBP	200,000			102.649000	261,226.62	0.11
XS1222743061	2.1250 TRANSP.F.LONDON 15/25 MTN	GBP	250,000	250,000		99.916000	317,839.42	0.13
XS1051861851	2.2500 EIB EUR.INV.BK 14/20 MTN	GBP	200,000			104.293000	265,410.36	0.11
XS0849420905	2.5000 EIB EUR.INV.BK 12/22 MTN	GBP	600,000			106.103000	810,049.62	0.34
XS0969593549	3.0000 NETWORK R.I.FIN.13/23 MTN	GBP	100,000	100,000		110.890000	141,099.38	0.06
XS0210467873	4.7500 NETWORK R.I.FIN.05/24 MTN	GBP	100,000			122.803000	156,257.79	0.07
XS0200320579	5.0000 KRED.F.WIED.04/24 MTN LS	GBP	400,000			126.101000	641,817.03	0.27
XS0104228845	5.2500 NORDIC INV.BK 99/19MTN	GBP	175,000		125,000	115.930000	258,146.71	0.11
XS0091457027	5.3750 EIB EUR. INV.BK 98/21	GBP	400,000			120.065000	611,095.56	0.26
XS0091139914	5.4000 WORLD BK 98/21 MTN 1-7	GBP	150,000			121.456000	231,815.75	0.10
XS0092663649	5.5000 SNCF RESEAU 98/21 MTN	GBP	20,000			120.530000	30,673.11	0.01
<b>TOTAL LICENSED SECURITIES ADMITTED TO TRADING ON THE OFFICIAL MARKET OR ANOTHER REGULATED MARKET</b>							<b>231,824,607.90</b>	<b>97.91</b>
<b>EQUITIES IN CANADIAN DOLLARS</b>								
CA87971M9969	TELUS -NON CANADIAN SHS-	CAD	18,100	18,100		42.490000	523,407.63	0.22
<b>EURO BONDS</b>								
XS0999667263	3.1250 TEL.FIN. 13/21 MTN	EUR	540,000	500,000		112.470000	607,338.00	0.26
<b>TOTAL LICENSED SECURITIES NOT ADMITTED TO TRADING ON THE OFFICIAL MARKET OR ANOTHER REGULATED MARKET</b>							<b>1,130,745.63</b>	<b>0.48</b>
<b>TOTAL SECURITIES PORTFOLIO</b>							<b>232,955,353.53</b>	<b>98.39</b>

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

ISIN	SECURITY TITLE	CURRENCY	VOLUME 31/3/2016	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
<b>FINANCIAL FUTURES</b>								
FGBM20160608	BOBL FUTURE20160608	EUR	8	8		131.110000	2,800.00	0.00
FGBL20160608	BUND FUTURE20160608	EUR	-4		4	163.260000	560.00	0.00
FGBL20160608	BUND FUTURE20160608	EUR	-9	7	16	163.260000	-1,980.00	0.00
FGBL20160608	BUND FUTURE20160608	EUR	-3		3	163.260000	-4,530.00	0.00
FGBL20160608	BUND FUTURE20160608	EUR	-8		8	163.260000	-14,000.00	-0.01
FGBS20160608	SCHATZ FUTURE20160608	EUR	-22		22	111.795000	-880.00	0.00
FLGR20160628	LONG GILT FUTURE20160628	GBP	-1		1	120.860000	496.25	0.00
FTN220160630	2YR TREASURY NOTE FUTURE20160630	USD	-24		24	109.335938	2,641.98	0.00
FTN220160630	2YR TREASURY NOTE FUTURE20160630	USD	-3		3	109.335938	-2,683.29	0.00
FTN520160630	5YR TREASURY NOTE FUTURE20160630	USD	-7	5	12	120.945313	-8,283.80	0.00
FTN520160630	5YR TREASURY NOTE FUTURE20160630	USD	-6		6	120.945313	-7,265.52	0.00
<b>TOTAL FINANCIAL FUTURES <sup>1</sup></b>							<b>-33,124.38</b>	<b>-0.01</b>
<b>BANK BALANCES</b>								
EUR BALANCES							2,333,022.72	0.99
BALANCES IN OTHER EU CURRENCIES								
GBP							95,291.47	0.04
BALANCES IN NON-EU CURRENCIES								
USD							720,062.10	0.30
<b>TOTAL BANK BALANCES</b>							<b>3,148,376.29</b>	<b>1.33</b>
<b>ACCRUALS AND DEFERRALS</b>								
INTEREST CLAIMS							884,986.77	0.37
DIVIDENDS RECEIVABLE							123,059.56	0.05
<b>TOTAL ACCRUALS AND DEFERRALS</b>							<b>1,008,046.33</b>	<b>0.42</b>
<b>OTHER ITEMS</b>								
VARIOUS FEES							-314,561.76	-0.13
<b>TOTAL FUND ASSETS</b>							<b>236,764,090.01</b>	<b>100.00</b>
<b>NET ASSET VALUE PER UNIT</b>								
TRANCHE R INCOME-DISTRIBUTING							EUR	767.57
TRANCHE I INCOME-DISTRIBUTING							EUR	777.92
TRANCHE R INCOME-RETAINING							EUR	956.64
TRANCHE R FULL INCOME-RETAINING							EUR	1,034.14
<b>UNITS IN CIRCULATION</b>								
TRANCHE R INCOME-DISTRIBUTING							UNITS	50,154.639
TRANCHE I INCOME-DISTRIBUTING							UNITS	10.000
TRANCHE R INCOME-RETAINING							UNITS	134,964.420
TRANCHE R FULL INCOME-RETAINING							UNITS	66,863.721

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

ISIN	SECURITY TITLE	CURRENCY	VOLUME 31/3/2016
FI0009013296	NESTE OYJ	EUR	31,251
DE0001102374	0.5000 BUNDANL.V.15/25	EUR	900,000
AT0000A185T1	1.6500 REP. AUSTRIA 14-24/1	EUR	200,000
XS1196713298	2.3750 SSE 15/UND.FLR	EUR	400,000
NL0009348242	3.5000 NEDERLD 10-20	EUR	900,000
BE0000318270	3.7500 BELGIQUE 10-20 58	EUR	500,000
AT0000386115	3.9000 REP. AUSTRIA 05-20/1/144A	EUR	100,000
BE0000308172	4.0000 BELGIQUE 06-22 48	EUR	200,000
BE0000325341	4.2500 BELGIQUE 12-22 65	EUR	650,000
AT0000A08968	4.3500 REP. AUSTRIA 08-19/144A	EUR	400,000
ES00000123K0	5.8500 SPAIN 11-22	EUR	600,000

<sup>1</sup> 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 30/3/2016

CURRENCY		UNIT	PRICE
AUSTRALIAN DOLLAR	AUD	1 EUR =	1.475550
CANADIAN DOLLAR	CAD	1 EUR =	1.469350
SWISS FRANC	CHF	1 EUR =	1.092300
DANISH CROWN	DKK	1 EUR =	7.451600
BRITISH POUND	GBP	1 EUR =	0.785900
JAPANESE YEN	JPY	1 EUR =	127.692650
NORWEGIAN CROWN	NOK	1 EUR =	9.427500
US DOLLAR	USD	1 EUR =	1.135500

FUTURES EXCHANGE KEY:

CODE	STOCK EXCHANGE
CBT	CHICAGO BOARD OF TRADE
EUREX	EUROPEAN EXCHANGE
XLDN	NYSE EURONEXT LIFFE

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

ISIN	SECURITY TITLE	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS UNITS/NOM.
<b>EQUITIES IN AUSTRALIAN DOLLARS</b>				
AU000000ANZ3	A.N.Z. BKG GRP	AUD	4,180	43,188
<b>EQUITIES IN CANADIAN DOLLARS</b>				
CA73755L1076	POTASH CORP. SAS. INC.	CAD	2,780	27,680
CA87971M1032	TELUS CORP.	CAD	1,810	18,100
<b>EQUITIES IN EURO</b>				
ES0113211835	BCO BIL.VIZ.ARG.NOM.EO-49	EUR	4,564	47,381
FR0000131104	BNP PARIBAS INH. EO 2	EUR	1,490	15,148
<b>EQUITIES IN BRITISH POUNDS</b>				
GB0033195214	KINGFISHER LS-,157142857	GBP	13,730	143,025
GB00B43G0577	PREMIER OIL LS-,125	GBP	13,350	219,799
<b>EQUITIES IN JAPANESE YEN</b>				
JP3866800000	PANASONIC CORP.	JPY	11,100	117,680
<b>EQUITIES IN SWEDISH CROWNS</b>				
SE0000109290	HOLMEN AB B SK 50	SEK	1,660	17,238
<b>EQUITIES IN US DOLLARS</b>				
US0640581007	BK N.Y. MELLON DL -,01	USD		33,580
US1101221083	BRISTOL-MYERS SQUIBBDL-10	USD	980	29,300
US1890541097	CLOROX CO. DL 1	USD	1,820	18,520
US2441991054	DEERE CO. DL 1	USD	490	6,470
US38259P5089	GOOGLE INC. A DL-,001	USD	80	2,670
US4592001014	INTL BUS. MACH. DL-,20	USD	520	7,500
US6081901042	MOHAWK INDS INC. DL-,01	USD	420	4,190
US68389X1054	ORACLE CORP. DL-,01	USD	1,760	16,670
US8574771031	STATE STREET CORP. DL 1	USD	2,778	21,908
US8715031089	SYMANTEC CORP. DL-,01	USD	5,090	52,900
US88162G1031	TETRA TECH INC. DL-,01	USD	1,140	20,820
<b>SUBSCRIPTION RIGHTS IN AUSTRALIAN DOLLARS</b>				
AU000000WBCR0	WESTPAC BKG -ANR.-	AUD	1,769	1,769
<b>SUBSCRIPTION RIGHTS IN EURO</b>				
NL0011495171	AKZO NOBEL -ANR.-	EUR	7,373	7,373
ES06132119B5	BCO BIL.VIZ.ARG. -ANR.-	EUR	1,288	1,288
<b>EURO BONDS</b>				
XS1003251011	1.1250 MONDELEZ INTL 13/17	EUR		140,000
BE0000329384	1.2500 BELGIQUE 13-18 69	EUR		400,000
XS1139688268	1.2500 BG ENERGY CAP.14/22 MTN	EUR		100,000
XS1179916017	1.2500 CARREFOUR 15/25 MTN	EUR		100,000

ISIN	SECURITY TITLE	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
<b>EURO BONDS</b>				
XS1074053130	1.3750 CS LONDON 14/19 MTN	EUR		300,000
FR0011859396	1.7500 AUCHAN HOLDING 14/21 MTN	EUR		300,000
XS1077772538	2.0000 INTESA SAN. 14/21 MTN	EUR		100,000
XS1327028459	2.1000 MASTERCARD 15/27	EUR	220,000	220,000
FR0011781764	2.1250 BPCE 14/21 MTN	EUR		200,000
XS0988014212	2.1250 TENNET HOLDING 13/20	EUR	100,000	400,000
XS1334225361	2.1250 REPSOL INTL F. 15/20 MTN	EUR	300,000	300,000
XS1069430368	2.2420 TELEFONICA EM, 14/22 MTN	EUR		300,000
FR0011462571	2.2500 GROUPE AUCHAN 13/23 MTN	EUR		100,000
XS1003251441	2.3750 MONDELEZ INTL 13/21	EUR		300,000
XS0830380639	2.5000 ANGLO AM. CAP. 12/18	EUR		150,000
XS0903136736	2.5000 TELSTRA CORP. 13/23 MTN	EUR		300,000
XS0933604943	2.6250 REPSOL INTL F. 13/20 MTN	EUR		200,000
DE0001135408	3.0000 BUNDANL.V. 10/20	EUR		1,750,000
XS0706245163	3.0000 BG ENERGY CAP.11/18 MTN	EUR		400,000
FR0011560077	3.1250 ORANGE 13/24 MTN	EUR		200,000
XS0557312922	3.2500 THAMES WATER KY FI. 10/16	EUR		400,000
IE00B6X95T99	3.4000 IRELAND 2024	EUR		200,000
BE0000315243	4.0000 BELGIQUE 09-19 55	EUR		400,000
NL0009086115	4.0000 NEDERLD 09-19	EUR		100,000
FR0011164888	4.1250 VINCI S.A. 11/17 MTN	EUR		100,000
XS0432810116	4.2500 NOVARTIS FIN. 09/16 MTN	EUR		300,000
XS0718395089	4.2500 REPSOL INTL F. 11/16 MTN	EUR		100,000
XS0736300293	4.3750 HEATHR.FUND.12/19 MTN	EUR		200,000
IE00B28HXX02	4.5000 IRELAND 2018	EUR		200,000
FR0011224963	4.6250 VEOLIA ENVIRONN.12/27 MTN	EUR		300,000
XS0439828269	4.7500 VERBUND-INT.FIN. 09/19MTN	EUR		200,000
XS0234434222	5.3750 HENKEL FLR 2005/2104	EUR		600,000
XS0602534637	5.7500 HOLD. D'INFR.D.T. 11/18	EUR		200,000
<b>BONDS IN BRITISH POUNDS</b>				
XS0433107041	3.7500 KRED.F.WIED.09/16 NTS LS	GBP		145,000
<b>BONDS IN US DOLLARS</b>				
US459058BB88	2.1250 WORLD BK 11/16	USD		300,000
US65562QAQ82	2.2500 NORDIC INV.BK 11/16 MTN	USD		400,000

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

Vienna, 13 May 2016

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

  
Mag. (FH) Dieter Aigner

  
Mag. Rainer Schnabl



## Appendix

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