

Raiffeisen Energy Equities

(Original German name: Raiffeisen-Energie-Aktien)

semi-annual fund report

reporting period Jun 1, 2016 – Nov 30, 2016

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Report for the reporting period from Jun 1, 2016 to Nov 30, 2016

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000688668	Raiffeisen Energy Equities A	income-distributing	EUR	Feb 28, 2002
AT0000688676	Raiffeisen Energy Equities T	income-retaining	EUR	Feb 28, 2002
AT0000688684	Raiffeisen Energy Equities VTA	full income-retaining (outside Austria)	EUR	Oct 29, 2002

Fund characteristics

Fund currency	EUR
Financial year	Jun 1 – May 31
Distribution/payment/reinvestment date	Aug 16
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Max. management fee for the fund	2.000 %
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 Energy Equities for the reporting period from Jun 1, 2016 to Nov 30, 2016. The accounting is based on the price calculation as of Nov 30, 2016.

Fund details

	May 31, 2016	Nov 30, 2016
Total fund assets in EUR	79,647,650.81	92,738,399.92
Net asset value/distributing units (AT0000688668) in EUR	101.08	109.11
Issue price/distributing units (AT0000688668) in EUR	106.13	114.57
Net asset value/reinvested units (AT0000688676) in EUR	112.16	122.58
Issue price/reinvested units (AT0000688676) in EUR	117.77	128.71
Net asset value/fully reinvested units (AT0000688684) in EUR	113.58	124.12
Issue price/fully reinvested units (AT0000688684) in EUR	119.26	130.33

Units in circulation

	Units in circulation on May 31, 2016	Sales	Repurchases	Units in circulation on Nov 30, 2016
AT0000688668 A	40,038.635	10,268.211	-3,468.484	46,838.362
AT0000688676 T	526,792.223	79,522.687	-30,779.852	575,535.058
AT0000688684 VTA	145,357.643	11,050.801	-18,836.128	137,572.316
Total units in circulation				759,945.736

Fund investment policy report

The price of oil is by far the most important factor for many of the equities held in the fund. It rose slightly in the period under review, partly due to the cut in production which the OPEC countries announced in late September 2016. The fund itself registered a price trend which was significantly better than the price of oil.

This is certainly partly attributable to some positive quarterly figures as well as companies' outlooks for the 4th quarter of 2016 and for 2017, which showed that many of the major oil groups are now on a significantly more efficient footing. While two years ago, at an oil price of USD 100 per barrel the vast majority of them were unable to fund their investments and dividends, by their own assessment in 2017 they will in many cases already be capable of doing so at a price of USD 55-60 per barrel. To achieve this goal, they have launched and largely already completed a series of cost-cutting measures. At the same time, investments in new projects and in exploration have been significantly reduced and will in many cases remain at a low level in 2017.

The many oil service companies also represented in the fund face various challenges depending on their specific region and product ranges. Providers in the offshore equipment segment are currently generating very high margins, but at the same time incoming orders are disappointing in many cases. Infrastructure providers for shale oil and shale gas producers are suffering due to the continuing pressure on margins. However, this situation is likely to pick up considerably as the price of oil recovers and with the associated growth in business activities for US shale oil producers. On the stock market, for the two above-mentioned groups the glass was generally seen as half full, and these securities registered very strong price gains in some cases. On the other hand, the price trend in the seismology industry was not very satisfactory. Companies here are continuing to suffer due to the significant cutbacks in the oil producers' investment programs.

Mergers and acquisitions (M&A) remain rare. Most companies and also investors are prioritizing a healthy balance sheet.

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

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		AUD	1,227,117.55	1.32 %
Equities		BRL	2,295,646.52	2.48 %
Equities		CAD	7,499,766.81	8.09 %
Equities		EUR	6,727,965.54	7.25 %
Equities		GBP	10,244,662.53	11.05 %
Equities		HKD	4,317,499.45	4.66 %
Equities		IDR	192,114.00	0.21 %
Equities		INR	1,417,563.50	1.53 %
Equities		JPY	139,997.17	0.15 %
Equities		KRW	841,529.30	0.91 %
Equities		NOK	1,119,892.11	1.21 %
Equities		PLN	265,315.22	0.29 %
Equities		RON	552,125.15	0.60 %
Equities		RUB	1,631,088.24	1.76 %
Equities		THB	1,657,574.80	1.79 %
Equities		TRY	264,641.62	0.29 %
Equities		USD	45,942,535.91	49.54 %
Equities		ZAR	837,253.75	0.90 %
Total Equities			87,174,289.17	94.00 %
Equities ADR		USD	2,994,396.53	3.23 %
Total Equities ADR			2,994,396.53	3.23 %
Equities GDR		USD	384,085.88	0.41 %
Total Equities GDR			384,085.88	0.41 %
Total securities			90,552,771.58	97.64 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Bank balances/liabilities				
Bank balances/liabilities in fund currency			1,273,201.47	1.37 %
Bank balances/liabilities in foreign currency			759,968.86	0.82 %
Total bank balances/liabilities			2,033,170.33	2.19 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			-873.86	-0.00 %
Dividends receivable			343,067.55	0.37 %
Total accruals and deferrals			342,193.69	0.37 %
Other items				
Various fees			-189,735.69	-0.20 %
Total other items			-189,735.69	-0.20 %
Total fund assets			92,738,399.92	100.00 %

Portfolio of investments in EUR as of Nov 30, 2016

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.

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	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales	Pool- ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		AU000000CTX1	CALTEX AUSTRALIA LTD CTX	AUD	9,800	9,800			29.950000	206,348.43	0.22 %
Equities		PG0008579883	OIL SEARCH LTD OSH	AUD	96,500	96,500			6.620000	449,121.20	0.48 %
Equities		AU000000WPL2	WOODSIDE PETROLEUM LTD WPL	AUD	26,800	2,100			30.340000	571,647.92	0.62 %
Equities		BRPETRACNOR9	PETROBRAS - PETROLEO BRAS PETR3	BRL	140,000	140,000			16.700000	646,043.74	0.70 %
Equities		BRPETRACNPR6	PETROBRAS - PETROLEO BRAS-PR PETR4	BRL	300,000	600,000	300,000		14.660000	1,215,269.62	1.31 %
Equities		BRUGPAACNOR8	ULTRAPAR PARTICIPACOES SA UGPA3	BRL	22,600		20,000		69.550000	434,333.16	0.47 %
Equities		CA1363851017	CANADIAN NATURAL RESOURCES CNQ	CAD	44,100	14,100			41.670000	1,286,822.59	1.39 %
Equities		CA15135U1093	CENOVUS ENERGY INC CVE	CAD	45,100	26,500	100		18.960000	598,785.76	0.65 %
Equities		CA29250N1050	ENBRIDGE INC ENB	CAD	41,100	4,800	300		56.690000	1,631,566.82	1.76 %
Equities		CA4530384086	IMPERIAL OIL LTD IMO	CAD	13,000	700			44.220000	402,548.93	0.43 %
Equities		CA8672241079	SUNCOR ENERGY INC SU	CAD	77,400	15,900			40.350000	2,186,961.24	2.36 %
Equities		CA89156V1067	TOURMALINE OIL CORP TOU	CAD	5,200				34.930000	127,191.62	0.14 %
Equities		CA89353D1078	TRANSCANADA CORP TRP	CAD	29,900	8,800	300		60.460000	1,265,889.85	1.37 %
Equities		IT0003132476	ENI SPA ENI	EUR	116,500	16,600			12.660000	1,474,890.00	1.59 %
Equities		ES0173516115	REPSOL SA REP	EUR	56,448	4,248			12.080000	681,891.84	0.74 %
Equities		GB00B03MLX29	ROYAL DUTCH SHELL PLC-A SHS RDSA	EUR	18,036	4,500			23.015000	415,098.54	0.45 %
Equities		FR0000131708	TECHNIP SA TEC	EUR	4,500	1,500			62.030000	279,135.00	0.30 %
Equities		FR0000120271	TOTAL SA FP	EUR	88,273	8,773			43.920000	3,876,950.16	4.18 %
Equities		GB0007980591	BP PLC BP/	GBP	690,955	47,655			4.425500	3,601,462.05	3.88 %
Equities		JE00B55Q3P39	GENEL ENERGY PLC GENL	GBP	85,000				0.745000	74,583.36	0.08 %
Equities		GB00B03MLX29	ROYAL DUTCH SHELL PLC-A SHS RDSA	GBP	275,364	14,800			19.490000	6,320,999.19	6.82 %
Equities		GB0001500809	TULLOW OIL PLC TLW	GBP	80,000				2.628000	247,617.93	0.27 %
Equities		CNE1000002P4	CHINA OILFIELD SERVICES-H 2883	HKD	733,500	233,500			7.260000	646,534.05	0.70 %
Equities		CNE1000002Q2	CHINA PETROLEUM & CHEMICAL-H 386	HKD	676,000	42,000			5.440000	446,478.20	0.48 %
Equities		HK0883013259	CNOOC LTD 883	HKD	1,297,000	1,297,000			9.910000	1,560,516.24	1.68 %
Equities		CNE100000WS1	HUANENG RENEWABLES CORP-H 958	HKD	1,800,000	1,800,000			2.550000	557,272.16	0.60 %
Equities		CNE1000003W8	PETROCHINA CO LTD-H 857	HKD	1,707,000	107,000			5.340000	1,106,698.80	1.19 %
Equities		ID1000106701	AKR CORPORINDO TBK PT AKRA	IDR	426,000	26,000			6,500.000000	192,114.00	0.21 %
Equities		INE029A01011	BHARAT PETROLEUM CORP LTD BPCL	INR	25,000	25,000			643.800000	220,667.93	0.24 %
Equities		INE002A01018	RELIANCE INDUSTRIES LTD RIL	INR	87,500	5,500			997.700000	1,196,895.57	1.29 %
Equities		JP3294460005	INPEX CORP 1605	JPY	15,300		42,400		1,097.000000	139,997.17	0.15 %

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Raiffeisen Energy Equities

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		KR7078930005	GS HOLDINGS 078930	KRW	3,200	3,200			55,200.000000	142,343.51	0.15 %
Equities		KR7010950004	S-OIL CORP 010950	KRW	2,823	2,823			85,600.000000	194,730.18	0.21 %
Equities		KR7096770003	SK INNOVATION CO LTD 096770	KRW	4,000	4,000			156,500.000000	504,455.61	0.54 %
Equities		NO0010199151	PETROLEUM GEO-SERVICES PGS	NOK	65,000	10,000			23.600000	168,877.64	0.18 %
Equities		NO0010096985	STATOIL ASA STL	NOK	48,200	18,200			139.700000	741,293.55	0.80 %
Equities		LU0075646355	SUBSEA 7 SA SUBC	NOK	20,000				95.250000	209,720.92	0.23 %
Equities		PLPKN0000018	POLSKI KONCERN NAFTOWY ORLEN PKN	PLN	7,100	400			76.230000	122,036.75	0.13 %
Equities		PLPGNIG00014	POLSKIE GORNICTWO NAFTOWE I PGN	PLN	135,200	135,200			4.700000	143,278.47	0.15 %
Equities		ROSNPPACNOR9	OMV PETROM SA SNP	RON	582,167	582,167			0.230000	29,625.18	0.03 %
Equities		ROSNGNACNOR3	SOCIETATEA NATIONALA DE GAZE SNG	RON	68,746	79,900	89,200		24.200000	368,085.23	0.40 %
Equities		ROTGNTACNOR8	TRANSGAZ SA MEDIAS TGN	RON	2,342	300	1,700		298.000000	154,414.74	0.17 %
Equities		RU0009062467	GAZPROM NEFT PJSC SIBN	RUB	90,885	53,585			196.950000	257,686.42	0.28 %
Equities		RU0007661625	GAZPROM PJSC GAZP	RUB	144,000	9,000			147.750000	306,290.35	0.33 %
Equities		RU000A0DKVS5	NOVATEK OJSC NVTK	RUB	35,500	2,200			719.500000	367,707.50	0.40 %
Equities		RU000A0J2Q06	ROSNEFT PJSC ROSN	RUB	75,100	4,700			336.750000	364,075.02	0.39 %
Equities		RU0009029524	SURGUTNEFTEGAS-PREFERENCE SNGSP	RUB	319,200	23,800	95,000		30.750000	141,302.99	0.15 %
Equities		RU0006944147	TATNEFT-PREF 3 SERIES TATNP	RUB	67,020	4,000	20,080		201.100000	194,025.96	0.21 %
Equities		TH0355010R16	PTT EXPLOR & PROD PCL-NVDR PTTEP-R	THB	140,900	900			81.500000	303,003.96	0.33 %
Equities		TH0646010R18	PTT PCL-NVDR PTT-R	THB	112,000	7,000			342.000000	1,010,703.63	1.09 %
Equities		TH0796010R11	THAI OIL PCL-NVDR TOP-R	THB	181,000	11,000			72.000000	343,867.21	0.37 %
Equities		TRATUPRS91E8	TUPRAS-TURKIYE PETROL RAFINE TUPRS	TRY	14,600	14,600	40,800		65.700000	264,641.62	0.29 %
Equities		US0325111070	ANADARKO PETROLEUM CORP APC	USD	19,900	900	600		60.160000	1,127,344.98	1.22 %
Equities		US0374111054	APACHE CORP APA	USD	19,300	1,700	2,000		60.740000	1,103,895.66	1.19 %
Equities		US0572241075	BAKER HUGHES INC BHI	USD	15,600	400			60.480000	888,448.61	0.96 %
Equities		US16411R2085	CHENIERE ENERGY INC LNG	USD	3,900		6,200		38.970000	143,116.91	0.15 %
Equities		US1667641005	CHEVRON CORP CVX	USD	72,900	3,700			109.340000	7,505,895.76	8.09 %
Equities		US1717981013	CIMAREX ENERGY CO XEC	USD	5,900	4,100			123.990000	688,865.77	0.74 %
Equities		US20605P1012	CONCHO RESOURCES INC CXO	USD	5,200	300			127.330000	623,490.75	0.67 %
Equities		US20825C1045	CONOCOPHILLIPS COP	USD	53,600	3,200	500		44.230000	2,232,429.02	2.41 %
Equities		US25179M1036	DEVON ENERGY CORP DVN	USD	23,700	15,500			42.160000	940,903.06	1.01 %
Equities		US26875P1012	EOG RESOURCES INC EOG	USD	23,900	5,400			92.440000	2,080,433.17	2.24 %
Equities		US26884L1098	EQT CORP EQT	USD	13,200	3,600	200		70.970000	882,154.53	0.95 %
Equities		US30231G1022	EXXON MOBIL CORP XOM	USD	112,700	20,900	4,700		85.900000	9,116,182.49	9.83 %
Equities		US4062161017	HALLIBURTON CO HAL	USD	34,800	1,400			47.790000	1,566,073.73	1.69 %
Equities		US4234521015	HELMERICH & PAYNE HP	USD	3,200		3,900		67.570000	203,610.34	0.22 %
Equities		US42809H1077	HESS CORP HES	USD	18,900	3,900			49.050000	872,964.83	0.94 %
Equities		US49456B1017	KINDER MORGAN INC KMI	USD	64,800	1,800	400		21.400000	1,305,824.19	1.41 %
Equities		US5658491064	MARATHON OIL CORP MRO	USD	36,200	27,300	23,100		14.950000	509,619.10	0.55 %
Equities		US56585A1025	MARATHON PETROLEUM CORP MPC	USD	20,700	500	1,700		45.980000	896,262.54	0.97 %
Equities		US6267171022	MURPHY OIL CORP MUR	USD	4,500	10,800	12,300		29.420000	124,666.89	0.13 %
Equities		US6370711011	NATIONAL OILWELL VARCO INC NOV	USD	21,000	1,800	100		34.600000	684,213.00	0.74 %
Equities		US6550441058	NOBLE ENERGY INC NBL	USD	9,400	400	100		34.670000	306,886.39	0.33 %
Equities		US6745991058	OCCIDENTAL PETROLEUM CORP OXY	USD	35,100	2,400			67.570000	2,233,350.91	2.41 %
Equities		US6826801036	ONEOK INC OKE	USD	9,900	500	100		52.440000	488,870.47	0.53 %
Equities		US7185461040	PHILLIPS 66 PSX	USD	20,100	800	500		82.390000	1,559,432.18	1.68 %
Equities		US7237871071	PIONEER NATURAL RESOURCES CO PXD	USD	7,300	600			173.670000	1,193,833.04	1.29 %
Equities		AN8068571086	SCHLUMBERGER LTD SLB	USD	51,200	3,319			79.920000	3,853,198.36	4.15 %
Equities		US8475601097	SPECTRA ENERGY CORP SE	USD	22,100	800	5,100		41.120000	855,738.97	0.92 %
Equities		US8816091016	TESORO CORP TSO	USD	4,200	200			82.160000	324,941.85	0.35 %
Equities		US91913Y1001	VALERO ENERGY CORP VLO	USD	19,300	500	1,100		63.770000	1,158,963.23	1.25 %
Equities		IE00BLNN3691	WEATHERFORD INTERNATIONAL PL WFT	USD	20,000	3,000	36,100		4.320000	81,359.76	0.09 %

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Raiffeisen Energy Equities

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		US9694571004	WILLIAMS COS INC WMB	USD	14,300	500	1,400		28.930000	389,565.42	0.42 %
Equities		ZAE000006896	SASOL LTD SOL	ZAR	34,300	21,100			361.740000	837,253.75	0.90 %
Equities ADR		US36829G1076	GAZPROM NEFT-SPONSORED ADR GAZ	USD	26,000	12,800			15.150000	370,921.42	0.40 %
Equities ADR		US3682872078	GAZPROM PAO -SPON ADR OGZD	USD	204,600	13,000	6,000		4.520000	870,843.26	0.94 %
Equities ADR		US69343P1057	LUKOIL PJSC-SPON ADR LKOD	USD	27,600	1,700			48.275000	1,254,663.59	1.35 %
Equities ADR		US8688612048	SURGUTNEFTGAS-SP ADR SGGD	USD	19,400	2,500	24,400		4.546000	83,047.60	0.09 %
Equities ADR		US8766292051	TATNEFT PAO-SPONSORED ADR ATAD	USD	12,500	5,000	900		35.250000	414,920.66	0.45 %
Equities GDR		US6698881090	NOVATEK OAO-SPONS GDR REG S NVTK	USD	3,600	200			113.300000	384,085.88	0.41 %
Total licensed securities admitted to trading on the official market or another regulated market										90,552,771.58	97.64 %
Total securities										90,552,771.58	97.64 %
Bank balances/liabilities											
				EUR						1,273,201.47	1.37 %
				HKD						796,620.32	0.86 %
				USD						-36,651.46	-0.04 %
Total bank balances/liabilities										2,033,170.33	2.19 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										-873.86	-0.00 %
Dividends receivable										343,067.55	0.37 %
Total accruals and deferrals										342,193.69	0.37 %
Other items											
Various fees										-189,735.69	-0.20 %
Total other items										-189,735.69	-0.20 %
Total fund assets										92,738,399.92	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000688668	-- income-distributing	EUR	109.11	46,838.362
AT0000688676	-- income-retaining	EUR	122.58	575,535.058
AT0000688684	-- full income-retaining (outside Austria)	EUR	124.12	137,572.316

Frozen securities forming part of the portfolio of investments (securities lending transactions)

ISIN	Security title	Currency	Volume Nov 30, 2016
NO0010199151	PETROLEUM GEO-SERVICES PGS	NOK	55,000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Nov 29, 2016

Currency		Price (1 EUR =)
Australian Dollars	AUD	1.422400
Brazilian Reals	BRL	3.618950
Canadian Dollars	CAD	1.428050
British Pound	GBP	0.849050
Hong Kong Dollars	HKD	8.236550
Indonesian Rupiah	IDR	14,413.316750
Indian Rupees	INR	72.937650
Japanese Yen	JPY	119.888850
South Korean Won	KRW	1,240.941700
Norwegian Kroner	NOK	9.083500
Polish Zloty	PLN	4.435000
Romanian Leu	RON	4.519750
Russian Rubles	RUB	69.463500
Thai Baht	THB	37.898350
Turkish Lira	TRY	3.624600
US Dollars	USD	1.061950
South African Rand	ZAR	14.819500

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		AU000000STO6	SANTOS LTD STO	AUD	11,000	129,100
Equities		BRSMTOACNOR3	SAO MARTINHO SA SMT03	BRL		43,000
Equities		CA22576C1014	CRESCENT POINT ENERGY CORP CPG	CAD	1,200	29,200
Equities		CA45833V1094	INTER PIPELINE LTD IPL	CAD	500	20,400
Equities		CA7170461064	PEYTO EXPLORATION & DEV CORP PEY	CAD		20,300
Equities		CA7397211086	PRAIRIESKY ROYALTY LTD PSK	CAD	600	600
Equities		FI0009013296	NESTE OYJ NESTE	EUR	300	12,000
Equities		LU0156801721	TENARIS SA TEN	EUR		23,600
Equities		GB00B0H2K534	PETROFAC LTD PFC	GBP	20,200	20,200
Equities		GB00B1CL5249	LAMPRELL PLC LAM	GBP	5,000	79,900
Equities		CNE1000002R0	CHINA SHENHUA ENERGY CO-H 1088	HKD	20,000	520,000
Equities		CNE100000528	CHINA COAL ENERGY CO-H 1898	HKD	826,000	1,859,000
Equities		ID1000094006	TAMBANG BATUBARA BUKIT ASAM PTBA	IDR	46,000	746,000
Equities		INE522F01014	COAL INDIA LTD COAL	INR	4,000	64,000
Equities		JP3386450005	JX HOLDINGS INC 5020	JPY	75,300	75,300
Equities		MYL521800002	SAPURAKENCANA PETROLEUM BHD SAKP	MYR		800,000
Equities		RU0007976957	BASHNEFT PJSC BANE	RUB	300	4,300
Equities		RU0007976965	BASHNEFT PAO -PREF BANEP	RUB		3,700
Equities		RU0009091573	TRANSNEFT PJSC TRNFP	RUB		30
Equities		TH0148010R15	BANPU PUBLIC CO LTD-NVDR BANPU-R	THB	20,000	320,000
Equities		US4361061082	HOLLYFRONTIER CORP HFC	USD		7,500
Equities		US75281A1097	RANGE RESOURCES CORP RRC	USD	8,400	8,400

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Subscription rights		ES0673516987	REPSOL SA-RTS REP/D	EUR		52,600	52,600
Subscription rights		FR0013142585	TECHNIP SA-SCRIP 1399413D	EUR			2,500
Subscription rights		FR0013170990	TOTAL SA-SCRIP 1409924D	EUR		81,100	81,100

Further information on securities lending transactions

1. Overall risk (exposure) (securities loaned as of the reporting date versus fund volume):

0.15 %

Value of loaned securities: 142,896.46 EUR

Proportion of assets eligible for lending transactions: 0.16 %

On the reporting date Nov 30, 2016 the following securities had been lent:

ISIN	Security title	Currency	Volume Nov 30, 2016	Market value (incl. any interest accrued)
				Nov 30, 2016
NO0010199151	PETROLEUM GEO-SERVICES PGS	NOK	55,000	142,896.46

2. Identity of the counterparties for securities lending transactions:

Raiffeisen Bank International AG (as a recognized securities lending system within the meaning of § 84 InvFG)

3. Ten key issuers of collateral:

Issuer	Market value (incl. any interest accrued)	Share
	Nov 30, 2016	
CHINA LIFE INSURANCE CO LTD	5,297.37	0.00 %
CHINA CONSTRUCTION BANK CORP	5,157.00	0.00 %
TOYOTA MOTOR CORP	4,899.87	0.00 %
PING AN INSURANCE GROUP CO OF	4,890.37	0.00 %
BANK OF CHINA LTD	4,879.00	0.00 %
ICBC	4,832.24	0.00 %
TENCENT HOLDINGS LTD	4,633.85	0.00 %
GRUPO FINANCIERO BANORTE SAB DE CV	4,165.77	0.00 %
AMERICA MOVIL SAB DE CV	3,965.25	0.00 %
CHINA PETROLEUM & CHEMICAL CORP	3,835.73	0.00 %
TOTAL	46,556.43	0.00 %

4. Nature and value of eligible collateral received by the investment fund versus the counterparty risk:

Under the securities lending agreement concluded between the management company and Raiffeisen Bank International AG, Raiffeisen Bank International AG is obliged to deliver collateral for the borrowed securities. Sight deposits (which are not used to purchase further assets and are thus held as deposits with the custodian bank), bonds, equities, convertible bonds and units in investment funds are permitted as collateral. Sight deposits do not undergo any valuation markdown, and the value of the collateral thus amounts to 100 % of the value of the lent securities. Other collateral (bonds, equities, convertible bonds and units in investment funds) will be valued daily on the basis of a value-at-risk calculation. The maximum foreseeable loss for this other collateral is calculated over a period of three business days, with a probability of 99 % (confidence interval). The value determined plus a markup of 10 % represents the applicable valuation markdown. This valuation markdown will amount to at least 5 % of the value of this other collateral. Recognition of this haircut will entail delivery of the required volume of additional collateral.

On the reporting date the collateral had the following makeup:

Sight deposits: 0.00 %

Bonds: 30.39 %

Equities: 69.62 %

Units in investment funds: 0.00 %

Asset class	Rating	Share
Bonds	a	10.82 %
Bonds	aa	3.55 %
Bonds	aaa	2.07 %
Bonds	bbb	13.95 %
		30.39 %

Asset class	Stock exchange	Share
Equities	recognized	69.62 %
Equities	non-recognized	0.00 %
		69.62 %

Asset class	Currency	Share
Bonds	CHF	0.74 %
Bonds	EUR	8.96 %
Bonds	GBP	0.03 %
Bonds	USD	20.66 %
		30.39 %
Equities	CAD	1.52 %
Equities	CZK	1.15 %
Equities	EUR	0.01 %
Equities	HKD	40.65 %
Equities	JPY	5.29 %
Equities	MXN	7.56 %
Equities	USD	13.44 %
		69.62 %

Collateral holding period: unlimited

Period of securities lending:

Duration / Days	< 1 day	1-7 days	7-30 days	30-90 days	90-360 days	> 360 days	unlimited
	0 %	0 %	0 %	0 %	0 %	0 %	100 %

Country of counterparty (Raiffeisen Bank International AG): Austria

Settlement: bilateral

5. Reuse of collateral:

Collateral received is not reused.

6. Custody of collateral which the investment fund has received in connection with securities lending transactions:

Sight deposits are held as a deposit on an account with a credit institution determined by the management company. Other collateral is held on a security deposit account of the management company with Raiffeisen Bank International AG (custodian bank) and is likewise not reused.

7. Custody of collateral which the investment fund has provided in connection with securities lending transactions:

Within the limits stipulated by law (§ 84 InvFG), the management company is merely permitted to lend securities to third parties. However, it is not permitted to borrow securities. Accordingly, the investment fund will not provide any collateral within the scope of securities lending transactions.

Further information on repurchase agreements

The fund did not enter into any repurchase agreements during the period under review.

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, 25 January 2017

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


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Appendix

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