

Raiffeisen Russia Equities

(Original German name: Raiffeisen-Rusland-Aktien)

semi-annual fund report

reporting period Jul 1, 2016 – Dec 31, 2016

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Report for the reporting period from Jul 1, 2016 to Dec 31, 2016

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A07FQ5	Raiffeisen Russia Equities (R) A	income-distributing	EUR	May 5, 2008
AT0000A1KKB4	Raiffeisen Russia Equities (I) A	income-distributing	EUR	Apr 1, 2016
AT0000A07FR3	Raiffeisen Russia Equities (R) T	income-retaining	EUR	May 5, 2008
AT0000A07FS1	Raiffeisen Russia Equities (R) VTA	full income-retaining (outside Austria)	EUR	May 5, 2008
AT0000A0LSR3	Raiffeisen Russia Equities (I) VTA	full income-retaining (outside Austria)	EUR	Mar 1, 2011

Fund characteristics

Fund currency	EUR
Financial year	Jul 1 – Jun 30
Distribution/payment/reinvestment date	Sep 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	R-Tranche (EUR): 2.000 % I-Tranche (EUR): 1.000 %
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.
Investment adviser	SmallCap segment: OOO Raiffeisen Capital Asset Management, Moscow
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 Russia Equities for the reporting period from Jul 1, 2016 to Dec 31, 2016. The accounting is based on the price calculation as of Dec 30, 2016.

Fund details

	Jun 30, 2016	Dec 31, 2016
Total fund assets in EUR	60,022,893.30	79,521,694.86
Net asset value/distributing units (R) (AT0000A07FQ5) in EUR	58.92	78.51
Issue price/distributing units (R) (AT0000A07FQ5) in EUR	61.87	82.44
Net asset value/distributing units (I) (AT0000A1KKB4) in EUR	69.10	93.27
Issue price/distributing units (I) (AT0000A1KKB4) in EUR	72.56	97.93
Net asset value/reinvested units (R) (AT0000A07FR3) in EUR	64.97	87.41
Issue price/reinvested units (R) (AT0000A07FR3) in EUR	68.22	91.78
Net asset value/fully reinvested units (R) (AT0000A07FS1) in EUR	65.32	87.88
Issue price/fully reinvested units (R) (AT0000A07FS1) in EUR	68.59	92.27
Net asset value/fully reinvested units (R) (AT0000A10BF1) in GBP	62.71	-
Issue price/fully reinvested units (R) (AT0000A10BF1) in GBP	65.85	-
Net asset value/fully reinvested units (R) (AT0000A10BG9) in USD	91.53	-
Issue price/fully reinvested units (R) (AT0000A10BG9) in USD	96.11	-
Net asset value/fully reinvested units (I) (AT0000A0LSR3) in EUR	69.09	93.43
Issue price/fully reinvested units (I) (AT0000A0LSR3) in EUR	72.54	98.10

Units in circulation

	Units in circulation on Jun 30, 2016	Sales	Repurchases	Units in circulation on Dec 31, 2016
AT0000A07FQ5 (R) A	53,821.272	10,865.428	-5,458.573	59,228.127
AT0000A1KKB4 (I) A	10.000	4.000	0.000	14.000
AT0000A07FR3 (R) T	602,789.466	66,406.548	-72,395.463	596,800.551
AT0000A07FS1 (R) VTA	228,818.737	56,940.032	-59,954.448	225,804.321
AT0000A10BF1 (R) VTA	10.000	0.000	-10.000	-
AT0000A10BG9 (R) VTA	10.000	0.000	-10.000	-
AT0000A0LSR3 (I) VTA	39,614.469	14,974.345	-24,043.350	30,545.464
Total units in circulation				912,392.463

Fund investment policy report

Following a strong performance in the 1st half of 2016, the Russian market also developed very strongly in the 3rd quarter and, in particular, in the 4th quarter of 2016. The markets were buoyed by Donald Trump's surprising win in the US presidential election. Market participants expect an investment boost in the USA which will ultimately stimulate commodities prices. There are increasingly signs of a realignment of relations between the USA and Russia and a possible end to sanctions.

OPEC's agreement to cutbacks in production buoyed the price of oil. At the end of the year, oil was pricing at approx. USD 55.

Along with the price of oil, the stock market registered a very strong performance. In particular, oil and gas stocks and also utilities and the banking sector developed extremely positively.

No significant progress was made in the Ukraine crisis in the period under review, but the ceasefire appears to be largely holding.

The fund continued to focus in its investments on securities offering high dividends.

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		RUB	41,897,256.79	52.69 %
Equities		USD	2,540,573.91	3.19 %
Total Equities			44,437,830.70	55.88 %
Equities ADR		USD	17,002,602.74	21.38 %
Total Equities ADR			17,002,602.74	21.38 %
Equities GDR		USD	17,681,024.16	22.23 %
Total Equities GDR			17,681,024.16	22.23 %
Total securities			79,121,457.60	99.50 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			-57,182.43	-0.07 %
Bank balances/liabilities in foreign currency			168,697.46	0.21 %
Total bank balances/liabilities			111,515.03	0.14 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			-308.15	-0.00 %
Dividends receivable			455,933.03	0.57 %
Total accruals and deferrals			455,624.88	0.57 %
Other items				
Various fees			-166,902.64	-0.21 %
Total other items			-166,902.64	-0.21 %
Total fund assets			79,521,694.86	100.00 %

Portfolio of investments in EUR as of Dec 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 Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		RU0009062285	AEROFLOT PJSC AFLT	RUB	515,100	515,100			152.000000	1,231,326.68	1.55 %
Equities		RU0007252813	ALROSA PJSC ALRS	RUB	2,587,233	50,700			96.100000	3,910,182.99	4.92 %
Equities		RU0009100945	BANK ST PETERSBURG PJSC BSPB	RUB	630,500	12,400			66.700000	661,376.98	0.83 %
Equities		RU0007976965	BASHNEFT PAO -PREF BANEP	RUB	12,357		34,743		1,225.000000	238,060.47	0.30 %
Equities		RU000A0JP7H1	DIXY GROUP PJSC DIXY	RUB	239,200	239,200			276.600000	1,040,522.57	1.31 %
Equities		RU000A0JNGA5	E.ON RUSSIA JSC EONR	RUB	34,242,100	2,500,000	16,000,000		2.880000	1,550,925.84	1.95 %
Equities		RU0009062467	GAZPROM NEFT PJSC SIBN	RUB	554,750	407,350			214.150000	1,868,329.81	2.35 %
Equities		RU0007661625	GAZPROM PJSC GAZP	RUB	109,300	2,100			152.620000	262,343.17	0.33 %
Equities		RU000A0JPPF0	LSR GROUP PJSC LSRG	RUB	34,312	4,407			966.500000	521,538.10	0.66 %
Equities		RU000A0JKQU8	MAGNIT PJSC MGNT	RUB	35,400	4,300	800		10,795.000000	6,009,855.94	7.56 %
Equities		RU000A0JR4A1	MOSCOW EXCHANGE MICEX-RTS PJ MOEX	RUB	1,811,560	30,800	83,400		122.450000	3,488,587.86	4.39 %
Equities		RU000A0DKVS5	NOVATEK PJSC NVTK	RUB	231,500	4,500	5,600		765.500000	2,786,983.15	3.50 %
Equities		RU000A0J2Q06	ROSNEFT OIL CO PJSC ROSN	RUB	355,300	7,000			398.800000	2,228,376.19	2.80 %
Equities		RU0009046700	ROSTELECOM-PREF RTKMP	RUB	293,900	5,800	695,600		62.500000	288,880.19	0.36 %
Equities		RU000A0JPKH7	RUSHYDRO PJSC HYDR	RUB	70,000,000	70,000,000			0.918000	1,010,599.02	1.27 %
Equities		RU0009029540	SBERBANK OF RUSSIA PJSC SBER	RUB	2,851,100	263,600	440,100		171.300000	7,680,826.69	9.66 %
Equities		RU000A0DQZE3	SISTEMA PJSC FC AFKS	RUB	2,376,200	237,000	1,600,200		23.000000	859,506.13	1.08 %
Equities		RU0009029524	SURGUTNEFTEGAS-PREFERENCE SNGSP	RUB	1,952,150	38,300	227,500		31.900000	979,359.23	1.23 %
Equities		RU0009033591	TATNEFT PJSC TATN	RUB	321,100		54,400		420.400000	2,122,956.84	2.67 %
Equities		RU0006944147	TATNEFT-PREF 3 SERIES TATNP	RUB	397,345		45,900		230.400000	1,439,754.29	1.81 %
Equities		RU0009091573	TRANSNEFT PJSC TRNFP	RUB	550	550	140		198,500.000000	1,716,964.65	2.16 %
Equities		VGG572791041	LUXOFT HOLDING INC LXFT	USD	21,700	21,700	9,100		55.850000	1,155,388.72	1.45 %
Equities		NL0009805522	YANDEX NV-A YNDX	USD	71,400	16,400	5,600		20.350000	1,385,185.19	1.74 %
Equities ADR		US36829G1076	GAZPROM NEFT-SPONSORED ADR GAZ	USD	46,308	6,200			17.450000	770,365.22	0.97 %
Equities ADR		US3682872078	GAZPROM PAO -SPON ADR OGZD	USD	840,350	16,500			5.026000	4,026,501.84	5.06 %
Equities ADR		US69343P1057	LUKOIL PJSC-SPON ADR LKOD	USD	122,500	2,400			56.280000	6,572,572.57	8.27 %
Equities ADR		US55315J1025	MMC NORILSK NICKEL PJSC-ADR MNOD	USD	179,943	15,843			16.615000	2,850,233.99	3.58 %
Equities ADR		US6074091090	MOBILE TELESYSTEMS-SP ADR MBT	USD	182,500	182,500			9.130000	1,588,469.42	2.00 %
Equities ADR		US8688612048	SURGUTNEFTEGAS-SP ADR SGGD	USD	161,700	3,200	71,100		5.105000	786,956.96	0.99 %
Equities ADR		US8766292051	TATNEFT PAO-SPONSORED ADR ATAD	USD	10,300	2,100			41.500000	407,502.74	0.51 %
Equities GDR		US29760G1031	ETALON GROUP-GDR REG S ETLN	USD	543,400	5,700	53,000		3.300000	1,709,538.11	2.15 %

reporting period Jul 1, 2016 – Dec 31, 2016

Raiffeisen Russia 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 GDR		US46627J3023	HALYK SAVINGS BANK-GDR REG S HSBK	USD	54,100				5.850000	301,716.00	0.38 %
Equities GDR		US52634T2006	LENTA LTD-REG S LNTA	USD	182,800	30,500	27,100		8.150000	1,420,296.49	1.79 %
Equities GDR		US5603172082	MAIL.RU GROUP-GDR REGS MAIL	USD	29,300		32,400		18.400000	513,961.58	0.65 %
Equities GDR		US55279C2008	MD MEDICAL GROUP INVEST-REGS MDMG	USD	72,000				9.500000	652,080.65	0.82 %
Equities GDR		US6698881090	NOVATEK PJSC-SPONS GDR REG S NVTK	USD	6,900	100			127.500000	838,695.84	1.05 %
Equities GDR		US67011E2046	NOVOLIPETSK STEEL PJSC-GDR NLMK	USD	56,134	56,134			18.550000	992,693.36	1.25 %
Equities GDR		US71922G2093	PHOSAGRO OAO-GDR REG S PHOR	USD	74,976	2,500	73,400		14.850000	1,061,436.29	1.33 %
Equities GDR		US67812M2070	ROSNEFT OIL CO PJSC-REG GDR ROSN	USD	238,600	5,400	35,800		6.525000	1,484,212.78	1.87 %
Equities GDR		US8181503025	SEVERSTAL - GDR REG S SVST	USD	263,700	76,000	21,200		15.030000	3,778,455.60	4.75 %
Equities GDR		US87238U2033	TCS GROUP HOLDING -REG S TCS	USD	182,700	46,500	29,500		10.550000	1,837,537.54	2.31 %
Equities GDR		US98387E2054	X 5 RETAIL GROUP NV-REGS GDR FIVE	USD	102,100	57,600	11,500		31.750000	3,090,399.92	3.89 %
Total licensed securities admitted to trading on the official market or another regulated market										79,121,457.60	99.50 %
Total securities										79,121,457.60	99.50 %
Bank balances/liabilities											
				EUR						-57,182.43	-0.07 %
				GBP						56.46	0.00 %
				RUB						1.68	0.00 %
				USD						168,639.32	0.21 %
Total bank balances/liabilities										111,515.03	0.14 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										-308.15	-0.00 %
Dividends receivable										455,933.03	0.57 %
Total accruals and deferrals										455,624.88	0.57 %
Other items											
Various fees										-166,902.64	-0.21 %
Total other items										-166,902.64	-0.21 %
Total fund assets										79,521,694.86	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A07FQ5	R income-distributing	EUR	78.51	59,228,127
AT0000A1KKB4	I income-distributing	EUR	93.27	14,000
AT0000A07FR3	R income-retaining	EUR	87.41	596,800,551
AT0000A07FS1	R full income-retaining (outside Austria)	EUR	87.88	225,804,321
AT0000A0LSR3	I full income-retaining (outside Austria)	EUR	93.43	30,545,464

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

ISIN	Security title	Currency	Volume Dec 30, 2016
US52634T2006	LENTA LTD-REG S LNTA	USD	57,010
US8181503025	SEVERSTAL - GDR REG S SVST	USD	17,079

Exchange rates

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

Currency		Price (1 EUR =)
British Pound	GBP	0.857900
Russian Rubles	RUB	63.586050
US Dollars	USD	1.048950

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		RU0007775219	MOBILE TELESYSTEMS PJSC MTSS	RUB			518,700
Equities		RU0007976957	BASHNEFT PJSC BANE	RUB			21,400
Equities		RU000A0JPGA0	M VIDEO PJSC MVID	RUB		117,320	254,320
Equities		RU000A0JPNM1	INTER RAO UES PJSC IRAO	RUB		12,000,000	12,000,000
Equities		RU000A0JS942	MEGAFON PJSC MFON	RUB		82,900	116,770
Equities GDR		US1641452032	CHERKIZOVO GROUP-GDR REG S CRKZY	USD			33,067
Equities GDR		US58517T2096	MEGAFON-REG S GDR MFON	USD		6,800	110,200

Further information on securities lending transactions

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

0.87 %

Value of loaned securities: 693,082.04 EUR

Proportion of assets eligible for lending transactions: 0.88 %

On the reporting date Dec 31, 2016 the following securities had been lent:

ISIN	Security title	Currency	Volume Dec 30, 2016	Market value (incl. any interest accrued)
				Dec 30, 2016
US52634T2006	LENTA LTD-REG S LNTA	USD	57,010	442,949.14
US8181503025	SEVERSTAL - GDR REG S SVST	USD	17,079	250,132.90

- Identity of the counterparties for securities lending transactions:

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

- Ten key issuers of collateral:

Issuer	Market value (incl. any interest accrued)	Share
	Dec 30, 2016	
BANK OF CHINA LTD	31,834.28	4.32 %
CHINA CONSTRUCTION BANK CORP	28,401.29	3.85 %
ICBC	27,605.67	3.74 %
SOCIETE GENERALE SA	25,001.36	3.39 %
TOYOTA MOTOR CORP	24,292.43	3.29 %
CHINA LIFE INSURANCE CO LTD	24,170.03	3.28 %
CHINA CITIC BANK CORP LTD	22,851.66	3.10 %
NATIONAL GRID PLC	19,826.09	2.69 %
GRUPO FINANCIERO BANORTE SAB DE CV	18,341.51	2.49 %
BANK OF COMMUNICATIONS CO LTD	16,318.54	2.21 %
TOTAL	238,642.85	32.36 %

- 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: 13.35 %

Equities: 86.65 %

Units in investment funds: 0.00 %

Asset class	Rating	Share
Bonds	a	4.90 %
Bonds	aa	1.24 %
Bonds	aaa	1.85 %
Bonds	bbb	5.36 %
		13.35 %

Asset class	Stock exchange	Share
Equities	recognized	86.65 %
Equities	non-recognized	0.00 %
		86.65 %

Asset class	Currency	Share
Bonds	CHF	0.45 %
Bonds	EUR	4.97 %
Bonds	USD	7.94 %
		13.35 %
Equities	CAD	1.43 %
Equities	CZK	1.10 %
Equities	EUR	11.43 %
Equities	GBP	2.69 %
Equities	HKD	42.89 %
Equities	JPY	4.65 %
Equities	MXN	8.72 %
Equities	PLN	0.20 %
Equities	USD	13.53 %
		86.65 %

Collateral holding period: unlimited

Period of securities lending:

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

Country of counterparty (Raiffeisen Bank International AG): Austria

Settlement: bilateral

- Reuse of collateral:

Collateral received is not reused.

- 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.

- 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, 24 February 2017

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


Mag. (FH) Dieter Aigner


Mag. Rainer Schnabl

Appendix

Imprint

Publisher:

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Mooslackengasse 12, A-1190 Vienna

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