

Raiffeisen-Active-Commodities

(Original German name: Raiffeisen-Active-Commodities)

semi-annual fund report

reporting period Aug 1, 2016 – Jan 31, 2017

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Report for the reporting period from Aug 1, 2016 to Jan 31, 2017

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A0J8B6	Raiffeisen-Active-Commodities A	income-distributing	EUR	Jun 1, 2010
AT0000A0DXB4	Raiffeisen-Active-Commodities T	income-retaining	EUR	Aug 10, 2009
AT0000A0H0S9	Raiffeisen-Active-Commodities VTA	full income-retaining (outside Austria)	EUR	Mar 12, 2010

Fund characteristics

Fund currency	EUR
Financial year	Aug 1 – Jul 31
Distribution/payment/reinvestment date	Oct 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Max. management fee for the fund	2.000 %
Max. management fee for subfunds	1.200 % (excluding any performance-related fee)
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-Active-Commodities for the reporting period from Aug 1, 2016 to Jan 31, 2017. The accounting is based on the price calculation as of Jan 31, 2017.

Fund details

	Jul 31, 2016	Jan 31, 2017
Total fund assets in EUR	25,052,416.26	31,359,307.26
Net asset value/distributing units (AT0000A0J8B6) in EUR	50.55	52.53
Issue price/distributing units (AT0000A0J8B6) in EUR	53.08	55.16
Net asset value/reinvested units (AT0000A0DXB4) in EUR	53.63	56.29
Issue price/reinvested units (AT0000A0DXB4) in EUR	56.31	59.10
Net asset value/fully reinvested units (AT0000A0H0S9) in EUR	53.75	56.42
Issue price/fully reinvested units (AT0000A0H0S9) in EUR	56.44	59.24

Units in circulation

	Units in circulation on Jul 31, 2016	Sales	Repurchases	Units in circulation on Jan 31, 2017
AT0000A0J8B6 A	23,129.963	5,756.103	-2,163.988	26,722.078
AT0000A0DXB4 T	283,885.120	71,241.221	-13,016.068	342,110.273
AT0000A0H0S9 VTA	161,065.743	40,723.699	-12,206.544	189,582.898
Total units in circulation				558,415.249

Fund investment policy report

Raiffeisen-Active-Commodities is a mixed fund which participates in the development of stock exchange-listed commodities (commodities derivatives). Since late October 2013, the fund has exclusively invested in strategies which exclude agricultural commodities. The fund invests in the energy, precious metals and industrial metals sectors. Commodities funds, ETFs (exchange traded funds) and commodities index derivatives (indexes on a basket of financial instruments whose value depends on the development of commodities) are used to map the investments. The fund does not purchase any physical commodities.

The fund largely hedges its foreign-currency risk. Within the scope of its active management strategy, in addition to its subfund and strategy selection and its hedging of the foreign-currency risk the fund also controls its investment quota. The global commodities markets were once again characterized by strong price fluctuations in this reporting period. The infrastructure measures announced in the USA provided particularly strong support for the industrial metals sector. The energy sector registered further slight price gains. An outlook of higher inflation only prompted a slight recovery in the precious metals sector toward the end of the reporting period.

In this market environment, the fund's subfunds and its management of its level of investment both provided positive contributions. The fund realized growth in the period under review.

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
ETC		EUR	3,059,961.77	9.76 %
Total ETC			3,059,961.77	9.76 %
Investment certificates non Raiffeisen	OGAW	EUR	23,654,117.12	75.43 %
Total Investment certificates non Raiffeisen			23,654,117.12	75.43 %
Total securities			26,714,078.89	85.19 %
Derivative products				
Valuation of financial futures			10,053.14	0.03 %
Total derivative products			10,053.14	0.03 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			4,525,825.48	14.43 %
Bank balances/liabilities in foreign currency			148,444.19	0.47 %
Total bank balances/liabilities			4,674,269.67	14.91 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			-947.80	-0.00 %
Total accruals and deferrals			-947.80	-0.00 %
Other items				
Various fees			-38,146.64	-0.12 %
Total other items			-38,146.64	-0.12 %
Total fund assets			31,359,307.26	100.00 %

Portfolio of investments in EUR as of Jan 31, 2017

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

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§ 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	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
ETC		DE000A1Y7Y36	ETFS EUR DAILY HEDGED ENERGY EHEN	EUR	96,263	96,263			3.809000	366,665.77	1.17 %
ETC		CH0036249016	UBS BBG CMCI INDS MTL TR EUR EIMCI	EUR	1,708	269	134		751.000000	1,282,708.00	4.09 %
ETC		CH0042990116	UBS BBG CMCI PRCS MTL TR EUR EPMCI	EUR	999	223			1,412.000000	1,410,588.00	4.50 %
Investment certificates non Raiffeisen	OGAW	DE000A0MU8J9	LBBW ROHSTOFFE 1 I	EUR	95,433	16,471	847		59.080000	5,638,181.64	17.98 %
Investment certificates non Raiffeisen	OGAW	LU1039626509	MLIS-MLCX CM EN B XAG-EURDAH	EUR	34,949	6,338	1,423		81.080000	2,833,664.92	9.04 %
Investment certificates non Raiffeisen	OGAW	LU0942142620	PIONEER SF - COMMODITY ALPHA EX-AGRICULTURE I EUR ND HEGDED	EUR	7,143	1,231	65		639.360000	4,566,948.48	14.56 %
Investment certificates non Raiffeisen	OGAW	FR0012169852	THEAM-QUANT RAW MAT EN-EURH	EUR	6,146	1,407	459		747.680000	4,595,241.28	14.65 %
Investment certificates non Raiffeisen	OGAW	LU0249045476	UNICOMMODITIES	EUR	147,551	19,935			40.800000	6,020,080.80	19.20 %
Total securities										26,714,078.89	85.19 %
Commodity index futures		FCEN20170317	BCOMEN Energy Ind Mar17 FCEH7	USD	19				37.750000	-1,421.76	-0.00 %
Commodity index futures		FCEN20170317	BCOMEN Energy Ind Mar17 FCEH7	USD	79				37.750000	-24,185.48	-0.08 %
Commodity index futures		FCEN20170317	BCOMEN Energy Ind Mar17 FCEH7	USD	19				37.750000	-1,910.49	-0.01 %
Commodity index futures		FCEN20170317	BCOMEN Energy Ind Mar17 FCEH7	USD	4				37.750000	-402.21	-0.00 %
Commodity index futures		FCEN20170317	BCOMEN Energy Ind Mar17 FCEH7	USD	10				37.750000	-748.30	-0.00 %
Commodity index futures		FCIN20170317	BCOMIN Ind Mets Mar17 FCIH7	USD	62				114.130000	2,353.05	0.01 %
Commodity index futures		FCIN20170317	BCOMIN Ind Mets Mar17 FCIH7	USD	7				114.130000	8,282.67	0.03 %
Commodity index futures		FCPR20170317	BCOMPR PRECIOUS Mar17 UBPH7	USD	7				165.130000	6,809.46	0.02 %
Commodity index futures		FCPR20170317	BCOMPR PRECIOUS Mar17 UBPH7	USD	2				165.130000	-1,328.22	-0.00 %
Commodity index futures		FCPR20170317	BCOMPR PRECIOUS Mar17 UBPH7	USD	47				165.130000	20,312.78	0.06 %
Commodity index futures		FCPR20170317	BCOMPR PRECIOUS Mar17 UBPH7	USD	5				165.130000	2,291.64	0.01 %
Total financial futures ¹										10,053.14	0.03 %

¹ Price gains and losses as of cut-off date.

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Bank balances/liabilities											
				EUR						4,525,825.48	14.43 %
				USD						148,444.19	0.47 %
Total bank balances/liabilities										4,674,269.67	14.91 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										-947.80	-0.00 %
Total accruals and deferrals										-947.80	-0.00 %
Other items											
Various fees										-38,146.64	-0.12 %
Total other items										-38,146.64	-0.12 %
Total fund assets										31,359,307.26	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A0J8B6	-- income-distributing	EUR	52.53	26,722,078
AT0000A0DXB4	-- income-retaining	EUR	56.29	342,110,273
AT0000A0H0S9	-- full income-retaining (outside Austria)	EUR	56.42	189,582,898

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jan 30, 2017

Currency	Price (1 EUR =)
US Dollars	USD 1.069100

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, 13 March 2017

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


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Appendix

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