

# Raiffeisen-Infrastructure-Equities

(Original German name: Raiffeisen-Infrastruktur-Aktien)

## **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
AT0000A09ZJ4	Raiffeisen-Infrastructure-Equities A	income-distributing	EUR	Aug 5, 2008
AT0000A09ZK2	Raiffeisen-Infrastructure-Equities T	income-retaining	EUR	Aug 5, 2008
AT0000A09ZL0	Raiffeisen-Infrastructure-Equities VTA	full income-retaining (outside Austria)	EUR	Aug 5, 2008

## 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 %
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 4.00 % of the invested amount) and any redemption fee (not exceeding 0.00 % of the sold amount) – are not included in the performance calculation. Depending on their concrete value, they will reduce a performance accordingly. Past results do not permit any reliable inferences as to the future performance of the fund.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its semi-annual fund report for Raiffeisen-Infrastructure-Equities 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	19,511,864.31	25,238,399.63
Net asset value/distributing units (AT0000A09ZJ4) in EUR	151.74	164.08
Issue price/distributing units (AT0000A09ZJ4) in EUR	157.81	170.64
Net asset value/reinvested units (AT0000A09ZK2) in EUR	164.61	182.93
Issue price/reinvested units (AT0000A09ZK2) in EUR	171.19	190.25
Net asset value/fully reinvested units (AT0000A09ZL0) in EUR	170.26	191.12
Issue price/fully reinvested units (AT0000A09ZL0) in EUR	177.07	198.76

## Units in circulation

	Units in circulation on Jul 31, 2016	Sales	Repurchases	Units in circulation on Jan 31, 2017
AT0000A09ZJ4 A	5,587.041	8,481.308	0.000	14,068.349
AT0000A09ZK2 T	90,091.138	18,297.944	-7,792.756	100,596.326
AT0000A09ZL0 VTA	22,517.165	3,947.457	-2,775.453	23,689.169
<b>Total units in circulation</b>				<b>138,353.844</b>

## Fund investment policy report

The fund invests in companies which are likely to profit disproportionately from the increase in global infrastructure spending and which have a clear business model, a solid balance sheet structure and a trustworthy management team. If the value of a company significantly exceeds its valuation on the stock markets, the fund will enter into a long-term position.

The American presidential election was very clearly the defining issue in the period under review. Due to the infrastructure measures announced in the USA, companies in this sector registered above-average performances, and the fund benefited disproportionately strongly from this. Throughout the period, the fund was more strongly invested than the average market participant in companies in the global growth markets. Basic materials stocks provided a positive performance contribution, as did the fact that financial and cyclical consumer stocks were scarcely featured in the fund. Industrial and technology firms accounted for the largest share of the fund's holdings, while financials, the consumer sector and pharmaceuticals accounted for the lowest share of its holdings.

At the end of the reporting period, the fund's largest individual positions were the Chinese telecommunications stock China Mobile, the Japanese electronics dealer Ryoyo Electro and the Finnish publishing house Sanoma, which specializes in training materials for future engineers.

The fund's largest regional holdings were in the American stock market, followed by the Japanese and UK stock markets.

Since fears of an economic slowdown appear exaggerated in our view and government infrastructure spending will continue to play a key role, the fund will maintain its current orientation.

In general, companies which are in a position to benefit from government infrastructure measures continue to offer solid stock buying opportunities.

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		BRL	515,232.49	2.04 %
Equities		CHF	990,600.82	3.92 %
Equities		CZK	163,662.77	0.65 %
Equities		DKK	435,176.60	1.72 %
Equities		EUR	5,072,666.26	20.10 %
Equities		GBP	1,845,154.80	7.31 %
Equities		HKD	1,152,504.62	4.57 %
Equities		HUF	29,390.46	0.12 %
Equities		IDR	320,193.46	1.27 %
Equities		INR	573,910.60	2.27 %
Equities		JPY	2,203,280.99	8.73 %
Equities		KRW	139,600.87	0.55 %
Equities		MXN	196,720.81	0.78 %
Equities		MYR	491,075.51	1.95 %
Equities		PHP	89,822.94	0.36 %
Equities		PLN	144,727.09	0.57 %
Equities		RON	87,380.29	0.35 %
Equities		RUB	94,327.65	0.37 %
Equities		SEK	448,137.26	1.78 %
Equities		THB	179,897.40	0.71 %
Equities		TRY	57,078.42	0.23 %
Equities		TWD	287,687.56	1.14 %
Equities		USD	8,086,174.35	32.04 %
Equities		ZAR	358,504.48	1.42 %
<b>Total Equities</b>			<b>23,962,908.50</b>	<b>94.95 %</b>
Equities ADR		USD	701,739.22	2.78 %
<b>Total Equities ADR</b>			<b>701,739.22</b>	<b>2.78 %</b>
Equities GDR		USD	108,712.93	0.43 %
<b>Total Equities GDR</b>			<b>108,712.93</b>	<b>0.43 %</b>

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Participation certificates		USD	128,306.05	0.51 %
<b>Total Participation certificates</b>			<b>128,306.05</b>	<b>0.51 %</b>
<b>Total securities</b>			<b>24,901,666.70</b>	<b>98.67 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			356,471.87	1.41 %
Bank balances/liabilities in foreign currency			21,155.90	0.08 %
<b>Total bank balances/liabilities</b>			<b>377,627.77</b>	<b>1.50 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			0.01	0.00 %
Dividends receivable			14,453.77	0.06 %
<b>Total accruals and deferrals</b>			<b>14,453.78</b>	<b>0.06 %</b>
<b>Other items</b>				
Various fees			-55,348.62	-0.22 %
<b>Total other items</b>			<b>-55,348.62</b>	<b>-0.22 %</b>
<b>Total fund assets</b>			<b>25,238,399.63</b>	<b>100.00 %</b>



## 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

§ 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		BRCROACNOR2	CCR SA CCRO3	BRL	15,500	1,500			15.280000	70,912.30	0.28 %
Equities		BRSBSPACNOR5	CIA SANEAMENTO BASICO DE SP SBSP3	BRL	8,800	800			31.230000	82,285.10	0.33 %
Equities		BREQLACNOR0	EQUATORIAL ENERGIA SA - ORD EQTL3	BRL	4,400	400			57.490000	75,737.60	0.30 %
Equities		BRKROTACNOR9	KROTON EDUCACIONAL SA KROT3	BRL	22,100	2,100			13.900000	91,975.81	0.36 %
Equities		BRTIMPACNOR1	TIM PARTICIPACOES SA TIMP3	BRL	26,500	2,500			8.860000	70,298.51	0.28 %
Equities		BRUGPAACNOR8	ULTRAPAR PARTICIPACOES SA UGPA3	BRL	6,300	600			65.750000	124,023.17	0.49 %
Equities		AT0000A18XM4	AMS AG AMS	CHF	16,300	5,100			34.500000	527,508.09	2.09 %
Equities		CH0038388911	SULZER AG-REG SUN	CHF	4,400	900			112.200000	463,092.73	1.83 %
Equities		CZ0005112300	CEZ AS CEZ	CZK	6,400	600			423.500000	100,309.02	0.40 %
Equities		CZ0009093209	O2 CZECH REPUBLIC AS TELEC	CZK	6,700	600			255.500000	63,353.75	0.25 %
Equities		DK0010244508	AP MOLLER-MAERSK A/S-B MAERSKB	DKK	280	40			11,560.000000	435,176.60	1.72 %
Equities		LU0323134006	ARCELORMITTAL MT	EUR	60,300	4,300	32,000		7.355000	443,506.50	1.76 %
Equities		DE0005501357	AXEL SPRINGER SE SPR	EUR	9,400	9,400			48.800000	458,720.00	1.82 %
Equities		NL0010545661	CNH INDUSTRIAL NV CNHI	EUR	52,000	12,000			8.400000	436,800.00	1.73 %
Equities		DE000ENAG999	E.ON SE EOAN	EUR	42,000	10,000			7.110000	298,620.00	1.18 %
Equities		IT0003132476	ENI SPA ENI	EUR	29,000	29,000			14.390000	417,310.00	1.65 %
Equities		FR0010221234	EUTELSAT COMMUNICATIONS ETL	EUR	27,600	10,500			16.055000	443,118.00	1.76 %
Equities		GRS260333000	HELLENIC TELECOMMUN ORGANIZA HTO	EUR	3,608	400	1,792		8.470000	30,559.76	0.12 %
Equities		ES0118594417	INDRA SISTEMAS SA IDR	EUR	42,000	13,000			10.240000	430,080.00	1.70 %
Equities		FI0009004824	KEMIRA OYJ KEMIRA	EUR	39,000	10,800			11.780000	459,420.00	1.82 %
Equities		DE000A0F6MD5	PRAKTIKER AG PRA	EUR	25,000				0.004000	100.00	0.00 %
Equities		FI0009007694	SANOMA OYJ SAA1V	EUR	65,000		5,000		8.395000	545,675.00	2.16 %
Equities		DE000UNSE018	UNIPER SE UN01	EUR	13,200	13,200			12.955000	171,006.00	0.68 %
Equities		FR0000120354	VALLOUREC SA VK	EUR	66,000	16,000	50,000		6.980000	460,680.00	1.83 %
Equities		AT0000831706	WIENERBERGER AG WIE	EUR	26,600	2,000			17.935000	477,071.00	1.89 %
Equities		GB00BK1PTB77	AGGREKO PLC AGK	GBP	39,000	15,771			10.130000	462,421.72	1.83 %
Equities		GB00B1XZS820	ANGLO AMERICAN PLC AAL	GBP	31,000		4,000		13.330000	483,677.65	1.92 %
Equities		GB00BNGWY422	SSP GROUP PLC SSPG	GBP	99,000	29,000			3.932000	455,630.60	1.81 %
Equities		GB00B1VYCH82	THOMAS COOK GROUP PLC TCG	GBP	440,000	440,000			0.861000	443,424.83	1.76 %
Equities		BMG2109G1033	CHINA GAS HOLDINGS LTD 384	HKD	34,000	4,000	50,000		11.260000	46,160.62	0.18 %
Equities		HK0144000764	CHINA MERCHANTS PORT HOLDING 144	HKD	20,000	18,234			20.850000	50,279.43	0.20 %

reporting period Aug 1, 2016 – Jan 31, 2017

Raiffeisen-Infrastructure-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		HK0941009539	CHINA MOBILE LTD 941	HKD	51,000	23,000	8,000		87.850000	540,214.50	2.14 %
Equities		CNE100000981	CHINA RAILWAY CONSTRUCTION-H 1186	HKD	105,000	225,000	120,000		10.820000	136,984.32	0.54 %
Equities		CNE1000002V2	CHINA TELECOM CORP LTD-H 728	HKD	222,000	22,000	150,000		3.690000	98,771.95	0.39 %
Equities		HK0000049939	CHINA UNICOM HONG KONG LTD 762	HKD	88,000	8,000	60,000		9.220000	97,829.06	0.39 %
Equities		HK0270001396	GUANGDONG INVESTMENT LTD 270	HKD	78,000	78,000			9.650000	90,756.18	0.36 %
Equities		CNE1000003J5	JIANGSU EXPRESS CO LTD-H 177	HKD	78,000	8,000			9.730000	91,508.56	0.36 %
Equities		HU0000073507	MAGYAR TELEKOM TELECOMMUNICA MTEL	HUF	17,803	1,700	13,044		513.000000	29,390.46	0.12 %
Equities		ID1000108103	JASA MARGA (PERSERO) TBK PT JSMR	IDR	106,500	10,500			4,230.000000	31,575.70	0.13 %
Equities		ID1000135700	MITRA KELUARGA KARYASEHAT TB MIKA	IDR	285,600	27,600			2,450.000000	49,044.17	0.19 %
Equities		ID1000129000	TELEKOMUNIKASI INDONESIA PER TLKM	IDR	885,500	85,500			3,860.000000	239,573.59	0.95 %
Equities		INE372A01015	APAR INDUSTRIES LTD APR	INR	27,300	1,300	2,000		621.950000	233,641.89	0.93 %
Equities		INE298A01020	CUMMINS INDIA LTD KKC	INR	10,500	500			850.250000	122,848.12	0.49 %
Equities		INE195A01028	SUPREME INDUSTRIES LTD SI	INR	16,800	800			940.500000	217,420.59	0.86 %
Equities		JP3112000009	ASAHI GLASS CO LTD 5201	JPY	62,000				860.000000	438,122.94	1.74 %
Equities		JP3783600004	EAST JAPAN RAILWAY CO 9020	JPY	4,500				10,535.000000	389,540.76	1.54 %
Equities		JP3234400004	GAKUJO CO LTD 2301	JPY	47,000		5,000		1,206.000000	465,748.02	1.85 %
Equities		JP3976600001	RYOYO ELECTRO CORP 8068	JPY	44,000				1,483.000000	536,166.51	2.12 %
Equities		JP3932820008	YASUDA LOGISTICS CORP 9324	JPY	60,000	28,000			758.000000	373,702.76	1.48 %
Equities		KR7015760002	KOREA ELECTRIC POWER CORP 015760	KRW	4,000	400	2,500		43,250.000000	139,600.87	0.55 %
Equities		MXP001661018	GRUPO AEROPORT DEL SURESTE-B ASURB	MXN	6,200	300			301.540000	84,448.20	0.33 %
Equities		MX01PI000005	PROMOTORA Y OPERADORA DE INF PINFRA*	MXN	13,600	600			182.760000	112,272.61	0.44 %
Equities		MYL52250O007	IHH HEALTHCARE BHD IHH	MYR	118,400	11,400	13,000		6.270000	156,692.10	0.62 %
Equities		MYL50140O005	MALAYSIA AIRPORTS HLDGS BHD MAHB	MYR	60,900	60,900			6.250000	80,338.77	0.32 %
Equities		MYL53470O009	TENAGA NASIONAL BHD TNB	MYR	88,500	8,500			13.600000	254,044.64	1.01 %
Equities		PHY603051020	METRO PACIFIC INVESTMENTS CO MPI	PHP	719,400	319,400			6.650000	89,822.94	0.36 %
Equities		PLENERG00022	ENERGA SA ENG	PLN	12,108	12,108			10.230000	28,588.04	0.11 %
Equities		PLINTEG00011	INTEGER.PL SA ITG	PLN	4,758	50,828	46,070		42.100000	46,232.02	0.18 %
Equities		PLTLKPL00017	ORANGE POLSKA SA TPS	PLN	16,500	900			5.370000	20,450.06	0.08 %
Equities		PLPKPCR00011	PKP CARGO SA PKP	PLN	1,999	200			53.390000	24,632.53	0.10 %
Equities		PLTAURN00011	TAURON POLSKA ENERGIA SA TPE	PLN	37,089	37,089			2.900000	24,824.44	0.10 %
Equities		ROELECACNOR5	SOCIETATEA ENERGETICA ELECTR EL	RON	5,371				13.700000	16,336.28	0.06 %
Equities		ROTGNTACNOR8	TRANSGAZ SA MEDIAS TGN	RON	1,000	104			320.000000	71,044.01	0.28 %
Equities		RU000A0JPKH7	RUSHYDRO PJSC HYDR	RUB	1,727,900	1,727,900			1.054600	28,475.98	0.11 %
Equities		RU0009091573	TRANSNEFT PJSC TRNFP	RUB	20	30	10		210,700.000000	65,851.67	0.26 %
Equities		SE0000108656	ERICSSON LM-B SHS ERICB	SEK	82,000	82,000			51.600000	448,137.26	1.78 %
Equities		TH0268010R11	ADVANCED INFO SERVICE-NVDR ADVANC-R	THB	16,400	2,400	15,000		162.000000	70,447.76	0.28 %
Equities		TH0765010R16	AIRPORTS OF THAILAND PC-NVDR AOT-R	THB	5,300	5,300			408.000000	57,338.24	0.23 %
Equities		TH6999010R15	BANGKOK EXPRESSWAY AND METRO BEM-R	THB	276,800	276,800			7.100000	52,111.40	0.21 %
Equities		TRETAVH00018	TAV HAVALIMANLARI HOLDING AS TAVHL	TRY	2,624	2,624			15.700000	10,197.73	0.04 %
Equities		TRETTLK00013	TURK TELEKOMUNIKASYON AS TTKOM	TRY	6,005	6,005			5.720000	8,502.55	0.03 %
Equities		TRATCELL91M1	TURKCELL ILETISIM HIZMET AS TCELL	TRY	13,600	13,600			11.400000	38,378.14	0.15 %
Equities		TW0002412004	CHUNGHWA TELECOM CO LTD 2412	TWD	31,000	3,000			102.000000	94,354.12	0.37 %
Equities		TW0003045001	TAIWAN MOBILE CO LTD 3045	TWD	62,000	6,000			104.500000	193,333.44	0.77 %
Equities		US01741R1023	ALLEGHENY TECHNOLOGIES INC ATI	USD	24,000	29,000	5,000		21.470000	481,975.49	1.91 %
Equities		US0378331005	APPLE INC AAPL	USD	3,800				121.630000	432,320.64	1.71 %
Equities		US1567001060	CENTURYLINK INC CTL	USD	18,200	5,200			25.810000	439,380.79	1.74 %
Equities		US17275R1023	CISCO SYSTEMS INC CSCO	USD	16,100	4,100			30.830000	464,281.17	1.84 %
Equities		US2310211063	CUMMINS INC CMI	USD	3,200				147.010000	440,026.19	1.74 %
Equities		US2441991054	DEERE & CO DE	USD	4,500				107.060000	450,631.37	1.79 %
Equities		US31428X1063	FEDEX CORP FDX	USD	2,600	300			193.250000	469,974.75	1.86 %
Equities		US3570231007	FREIGHTCAR AMERICA INC RAIL	USD	33,000	17,600			14.370000	443,560.00	1.76 %

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Raiffeisen-Infrastructure-Equities

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Equities		US3696041033	GENERAL ELECTRIC CO GE	USD	15,300	3,800			29.960000	428,760.64	1.70 %
Equities		US40434L1052	HP INC HPQ	USD	32,100	5,900			14.840000	445,574.78	1.77 %
Equities		US4581401001	INTEL CORP INTC	USD	12,100	1,800			37.420000	423,516.98	1.68 %
Equities		US48203R1041	JUNIPER NETWORKS INC JNPR	USD	19,200	19,200			26.450000	475,016.37	1.88 %
Equities		US5951121038	MICRON TECHNOLOGY INC MU	USD	21,800		3,400		24.180000	493,053.97	1.95 %
Equities		US61945C1036	MOSAIC CO/THE MOS	USD	14,700	1,800			30.970000	425,833.88	1.69 %
Equities		US68389X1054	ORACLE CORP ORCL	USD	12,000	2,000			40.230000	451,557.38	1.79 %
Equities		US6907684038	OWENS-ILLINOIS INC OI	USD	24,100	5,100			19.020000	428,755.03	1.70 %
Equities		US7010941042	PARKER HANNIFIN CORP PH	USD	3,300	300			147.330000	454,764.76	1.80 %
Equities		US9621661043	WEYERHAEUSER CO WY	USD	15,000	15,000			31.160000	437,190.16	1.73 %
Equities		ZAE000145892	LIFE HEALTHCARE GROUP HOLDIN LHC	ZAR	28,273	3,436			34.130000	66,833.64	0.26 %
Equities		ZAE000042164	MTN GROUP LTD MTN	ZAR	26,700	2,500			124.020000	229,345.35	0.91 %
Equities		ZAE000044897	TELKOM SA SOC LTD TKG	ZAR	7,800	800			73.060000	39,469.46	0.16 %
Equities		ZAE000132577	VODACOM GROUP LTD VOD	ZAR	2,200				150.000000	22,856.03	0.09 %
Equities ADR		US02364W1053	AMERICA MOVIL-SPN ADR CL L AMX	USD	23,720	13,720			12.770000	283,326.54	1.12 %
Equities ADR		US29274F1049	ENEL AMERICAS SA-ADR ENIA	USD	4,000	400			8.840000	33,074.55	0.13 %
Equities ADR		US29278D1054	ENEL CHILE SA ENIC	USD	4,000	400			4.850000	18,146.10	0.07 %
Equities ADR		US4005061019	GRUPO AEROPORTUARIO PAC-ADR PAC	USD	1,550	100			79.380000	115,086.52	0.46 %
Equities ADR		US6074091090	MOBILE TELESYSTEMS-SP ADR MBT	USD	7,800	7,800			10.560000	77,044.24	0.31 %
Equities ADR		US6475811070	NEW ORIENTAL EDUCATIO-SP ADR EDU	USD	2,200	2,200			47.450000	97,642.88	0.39 %
Equities ADR		US87936R1068	TELEFONICA BRASIL-ADR VIV	USD	5,600	600			14.780000	77,418.39	0.31 %
Equities GDR		US83367Y2072	ELECTRICA SA-GDR-REG S ELSA	USD	1,500	214			12.800000	17,959.03	0.07 %
Equities GDR		US29760G1031	ETALON GROUP-GDR REG S ETLN	USD	16,500	1,600			3.750000	57,875.78	0.23 %
Equities GDR		US50218G2066	LSR GROUP PJSC-GDR REGS LSRG	USD	9,500	900			3.700000	32,878.12	0.13 %
Participation certificates		XS1309702816	HSBC BANK PLC HSBC 0 10/22/18	USD	27,600	27,600			4.970000	128,306.05	0.51 %
<b>Total licensed securities admitted to trading on the official market or another regulated market</b>										<b>24,901,666.70</b>	<b>98.67 %</b>
<b>Total securities</b>										<b>24,901,666.70</b>	<b>98.67 %</b>
<b>Bank balances/liabilities</b>											
				EUR						356,471.87	1.41 %
				BRL						2,232.21	0.01 %
				HKD						0.03	0.00 %
				TWD						18,893.74	0.07 %
				USD						29.92	0.00 %
<b>Total bank balances/liabilities</b>										<b>377,627.77</b>	<b>1.50 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										0.01	0.00 %
Dividends receivable										14,453.77	0.06 %
<b>Total accruals and deferrals</b>										<b>14,453.78</b>	<b>0.06 %</b>

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
<b>Other items</b>											
Various fees										-55,348.62	-0.22 %
<b>Total other items</b>										<b>-55,348.62</b>	<b>-0.22 %</b>
<b>Total fund assets</b>										<b>25,238,399.63</b>	<b>100.00 %</b>

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A09ZJ4	-- income-distributing	EUR	164.08	14,068.349
AT0000A09ZK2	-- income-retaining	EUR	182.93	100,596.326
AT0000A09ZL0	-- full income-retaining (outside Austria)	EUR	191.12	23,689.169

**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 =)
Brazilian Reals	BRL 3.339900
Swiss Francs	CHF 1.066050
Czech Koruna	CZK 27.020500
Danish Kroner	DKK 7.437900
British Pound	GBP 0.854350
Hong Kong Dollars	HKD 8.293650
Hungarian Forint	HUF 310.745000
Indonesian Rupiah	IDR 14,267.140000
Indian Rupees	INR 72.672050
Japanese Yen	JPY 121.701000
South Korean Won	KRW 1,239.247300
Mexican Pesos	MXN 22.138400
Malaysian Ringgit	MYR 4.737750
Philippines Pesos	PHP 53.260450
Polish Zloty	PLN 4.332750
Romanian Leu	RON 4.504250
Russian Rubles	RUB 63.992300
Swedish Krona	SEK 9.441750
Thai Baht	THB 37.713050
Turkish Lira	TRY 4.039800
Taiwan Dollars	TWD 33.512050
US Dollars	USD 1.069100
South African Rand	ZAR 14.438200

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		AT0000743059	OMV AG OMV	EUR		12,500
Equities		DE0005103006	ADVA OPTICAL NETWORKING SE ADV	EUR	6,000	42,000
Equities		DE0006047004	HEIDELBERGCEMENT AG HEI	EUR		4,600

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		DE000EVNK013	EVONIK INDUSTRIES AG EVK	EUR			11,600
Equities		FR0000131708	TECHNIP SA TEC	EUR			6,800
Equities		CNE100000221	BEIJING CAPITAL INTL AIRPO-H 694	HKD			140,000
Equities		CNE1000002G3	CHINA COMMUNICATIONS SERVI-H 552	HKD		200,000	200,000
Equities		PHY272571498	GLOBE TELECOM INC GLO	PHP			1,000
Equities		PLPGER000010	PGE SA PGE	PLN			13,000
Equities		RU0007775219	MOBILE TELESYSTEMS PJSC MTSS	RUB			17,200
Equities		RU000A0DQZE3	SISTEMA PJSC FC AFKS	RUB			63,400
Equities		RU000A0JNGA5	E.ON RUSSIA JSC EONR	RUB			1,000,000
Equities		TH0168010R13	BUMRUNGRAD HOSPITAL PU-NVDR BH-R	THB			12,000
Equities		US24703L1035	DELL TECHNOLOGIES INC-CL V DVMT	USD		1,449	1,449
Equities		US4130861093	HARMAN INTERNATIONAL HAR	USD		4,500	4,500
Equities		US6703461052	NUCOR CORP NUE	USD			8,000
Equities		US2686481027	EMC CORP/MA EMC	USD			13,000
Equities		GB00B8HX8Z88	MEDICLINIC INTERNATIONAL PLC MEI	ZAR			15,000
Subscription rights		DE000UNSE0T2	UNIPER SE,INHABER-TEILRECHTE	EUR		3,200	3,200
Subscription rights		ID3000043504	JASA MARGA (PERSERO) TBK-RTS JSMR/R	IDR		6,464	6,464

## Further information on securities lending transactions

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

0.00 %

On the reporting date Jan 31, 2017 no securities had been lent.

- Identity of the counterparties for securities lending transactions:

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

- 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.

Country of counterparty (Raiffeisen Bank International AG): Austria

Settlement: bilateral

- 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, 13 March 2017

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

  
Mag. (FH) Dieter Aigner

  
Mag. Rainer Sonnabl

## Appendix

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