

# Raiffeisen European SmallCap

(Original German name: Raiffeisen-Europa-SmallCap)

## **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
AT0000638986	Raiffeisen European SmallCap (R) A	income-distributing	EUR	Jul 25, 2003
AT0000638994	Raiffeisen European SmallCap (R) T	income-retaining	EUR	Jul 25, 2003
AT0000639000	Raiffeisen European SmallCap (R) VTA	full income-retaining (outside Austria)	EUR	Oct 28, 2003
AT0000A0LQ44	Raiffeisen European SmallCap (I) VTA	full income-retaining (outside Austria)	EUR	Feb 1, 2011
AT0000A15HP6	Raiffeisen European SmallCap (R) VTI	full income-retaining (Austria)	EUR	Mar 3, 2014

## 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)
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.
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 European SmallCap 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	73,087,264.89	82,893,910.31
Net asset value/distributing units (R) (AT0000638986) in EUR	234.08	237.74
Issue price/distributing units (R) (AT0000638986) in EUR	245.78	249.63
Net asset value/reinvested units (R) (AT0000638994) in EUR	252.39	258.97
Issue price/reinvested units (R) (AT0000638994) in EUR	265.01	271.92
Net asset value/fully reinvested units (R) (AT0000639000) in EUR	260.13	270.48
Issue price/fully reinvested units (R) (AT0000639000) in EUR	273.14	284.00
Net asset value/fully reinvested units (I) (AT0000A0LQ44) in EUR	274.52	286.86
Issue price/fully reinvested units (I) (AT0000A0LQ44) in EUR	288.25	301.20
Net asset value/fully reinvested units (R) (AT0000A15HP6) in EUR	260.62	270.82
Issue price/fully reinvested units (R) (AT0000A15HP6) in EUR	273.65	284.36

## Units in circulation

	Units in circulation on Jul 31, 2016	Sales	Repurchases	Units in circulation on Jan 31, 2017
AT0000638986 (R) A	21,475.069	162.043	-749.662	20,887.450
AT0000638994 (R) T	190,921.565	9,891.020	-16,760.716	184,051.869
AT0000639000 (R) VTA	66,783.916	3,740.341	-8,561.499	61,962.758
AT0000A0LQ44 (I) VTA	440.005	0.000	0.000	440.005
AT0000A15HP6 (R) VTI	9,126.670	70,188.654	-29,924.925	49,390.399
<b>Total units in circulation</b>				<b>316,732.481</b>

## Fund investment policy report

The market for European small cap stocks developed positively over the past six months. The broad market realized gains of approx. 8 %. The market was boosted by the US election results as well as hopes of fiscal measures to stimulate the US economy. An initial interest-rate hike in the USA provided further support for the market. The election results and the interest-rate hike resulted in strong restructuring within the various sectors. Commodities and financial stocks were clear outperformers during this phase, while less cyclical sectors and real estate stocks underwent a correction.

The fund was unable to match the market's performance in this period. In the past six months, the fund registered growth of approx. 4 %. Its stockpicking in the financial sector was overly conservative. Here, Grenke provided negative contributions for the fund. More interest rate-sensitive equities such as Enagas and Cellnex also delivered negative contributions for the fund. In the commodities sector, the picture for individual securities was mixed. While Buzzi Unicem realized strong gains, Umicore generally moved sideways and thus lagged behind the market. Software AG issued a profit warning in the 2nd half of the year. In the consumer sector, Technicolor's performance was disappointing. The fund's stockpicking in the industrial sector provided a positive contribution. Outperformers included YIT, LISI and Konecranes. In the consumer sector, Marine Harvest was significantly stronger than the market.

## 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		CHF	2,042,352.61	2.46 %
Equities		DKK	1,129,351.03	1.36 %
Equities		EUR	67,764,425.77	81.75 %
Equities		GBP	4,751,356.75	5.73 %
Equities		NOK	1,478,189.95	1.78 %
Equities		SEK	2,813,037.84	3.39 %
<b>Total Equities</b>			<b>79,978,713.95</b>	<b>96.48 %</b>
<b>Total securities</b>			<b>79,978,713.95</b>	<b>96.48 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			3,083,934.59	3.72 %
<b>Total bank balances/liabilities</b>			<b>3,083,934.59</b>	<b>3.72 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			-880.81	-0.00 %
<b>Total accruals and deferrals</b>			<b>-880.81</b>	<b>-0.00 %</b>
<b>Other items</b>				
Various fees			-167,857.43	-0.20 %
<b>Total other items</b>			<b>-167,857.43</b>	<b>-0.20 %</b>
<b>Total fund assets</b>			<b>82,893,910.31</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 In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		AT0000A18XM4	AMS AG AMS	CHF	3,000				34.500000	97,087.38	0.12 %
Equities		CH0012453913	TEMENOS GROUP AG-REG TEMN	CHF	15,000				71.650000	1,008,160.97	1.22 %
Equities		CH0002088976	VALORA HOLDING AG-REG VALN	CHF	3,000				333.000000	937,104.26	1.13 %
Equities		DK0060655629	DFDS A/S DFDS	DKK	25,000				336.000000	1,129,351.03	1.36 %
Equities		DE0005408116	AAREAL BANK AG ARL	EUR	29,000	3,000	19,000		36.195000	1,049,655.00	1.27 %
Equities		FI0009000285	AMER SPORTS OYJ AMEAS	EUR	27,000				25.360000	684,720.00	0.83 %
Equities		AT0000969985	AUSTRIA TECHNOLOGIE & SYSTEM ATS	EUR	78,087				9.390000	733,236.93	0.88 %
Equities		IT0001137345	AUTOGRILL SPA AGL	EUR	10,000	10,000			8.335000	83,350.00	0.10 %
Equities		IT0003261697	AZIMUT HOLDING SPA AZM	EUR	49,000	10,000			16.840000	825,160.00	1.00 %
Equities		IT0005218380	BANCO BPM SPA BAMI	EUR	157,444	157,444			2.772000	436,434.77	0.53 %
Equities		BE0974258874	BEKAERT NV BEKB	EUR	5,000				40.345000	201,725.00	0.24 %
Equities		NL0000339703	BETER BED HOLDING NV BBED	EUR	36,270				16.070000	582,858.90	0.70 %
Equities		NL0000335578	BINCKBANK NV BINCK	EUR	68,750				5.308000	364,925.00	0.44 %
Equities		IT0000066123	BPER BANCA BPE	EUR	60,000				5.340000	320,400.00	0.39 %
Equities		IT0001050910	BREMBO SPA BRE	EUR	29,000		3,000		60.000000	1,740,000.00	2.10 %
Equities		DE000A1DAH0	BRENNTAG AG BNR	EUR	12,000	4,000			54.490000	653,880.00	0.79 %
Equities		NL0010776944	BRUNEL INTERNATIONAL BRNL	EUR	19,200				16.400000	314,880.00	0.38 %
Equities		IT0001347308	BUZZI UNICEM SPA BZU	EUR	52,000				23.040000	1,198,080.00	1.45 %
Equities		AT0000641352	CA IMMOBILIEN ANLAGEN AG CAI	EUR	56,989	5,000	20,000		18.005000	1,026,086.95	1.24 %
Equities		FI0009013429	CARGOTEC OYJ-B SHARE CGCBV	EUR	24,000				44.720000	1,073,280.00	1.29 %
Equities		ES0105066007	CELLNEX TELECOM SAU CLNX	EUR	83,700				13.235000	1,107,769.50	1.34 %
Equities		IT0000080447	CIR SPA CIR	EUR	260,000				1.070000	278,200.00	0.34 %
Equities		DE0005428007	COMDIRECT BANK AG COM	EUR	45,000				9.680000	435,600.00	0.53 %
Equities		PTCTT0AM0001	CTT-CORREIOS DE PORTUGAL CCT1EUR	EUR	95,000				5.171000	491,245.00	0.59 %
Equities		IT0003849244	DAVIDE CAMPARI-MILANO SPA CPR	EUR	100,000				9.385000	938,500.00	1.13 %
Equities		NL0009294552	DELTA LLOYD NV DL	EUR	8,000				5.314000	42,512.00	0.05 %
Equities		DE0007480204	DEUTSCHE EUROSHOP AG DEQ	EUR	5,186				37.945000	196,782.77	0.24 %
Equities		DE000A0HN5C6	DEUTSCHE WOHNEN AG-BR DWNII	EUR	26,000				29.705000	772,330.00	0.93 %
Equities		IT0003492391	DIASORIN SPA DIA	EUR	7,000				55.500000	388,500.00	0.47 %
Equities		ES0112501012	EBRO FOODS SA EBRO	EUR	29,404				19.300000	567,497.20	0.68 %
Equities		FR0000130452	EIFFAGE FGR	EUR	18,000	6,000			66.850000	1,203,300.00	1.45 %

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Equities		FR0012435121	ELIS SA ELIS	EUR	24,405	24,405			16.860000	411,468.30	0.50 %
Equities		ES0130960018	ENAGAS SA ENG	EUR	43,000	28,000			22.680000	975,240.00	1.18 %
Equities		ES0130625512	ENCE ENERGIA Y CELULOSA SA ENC	EUR	146,984				2.460000	361,580.64	0.44 %
Equities		NL0000288876	EUROCOMMERCIAL PROPRTIE-CV ECOMP	EUR	26,000				33.910000	881,660.00	1.06 %
Equities		NL0006294274	EURONEXT NV ENX	EUR	10,000				42.245000	422,450.00	0.51 %
Equities		IT0000072170	FINCOBANK SPA FBK	EUR	20,000	20,000			5.560000	111,200.00	0.13 %
Equities		DE0005773303	FRAPORT AG FRANKFURT AIRPORT FRA	EUR	23,000	23,000			55.970000	1,287,310.00	1.55 %
Equities		DE000A0Z2ZZ5	FREENET AG FNTN	EUR	33,000	13,000			27.835000	918,555.00	1.11 %
Equities		ES0143416115	GAMESA CORP TECNOLOGICA SA GAM	EUR	43,000				19.485000	837,855.00	1.01 %
Equities		DE0003304101	GERRY WEBER INTL AG GW1	EUR	12,798				10.850000	138,858.30	0.17 %
Equities		DE000A161N30	GRENKE AG GLJ	EUR	11,466				155.450000	1,782,389.70	2.15 %
Equities		DE000A0S8488	HAMBURGER HAFEN UND LOGISTIK HHFA	EUR	32,000				18.675000	597,600.00	0.72 %
Equities		DE0008402215	HANNOVER RUECK SE HNR1	EUR	12,000	8,500	4,000		103.000000	1,236,000.00	1.49 %
Equities		IT0001250932	HERA SPA HER	EUR	282,352				2.174000	613,833.25	0.74 %
Equities		FI0009000459	HUHTAMAKI OYJ HUH1V	EUR	32,324	9,000			34.600000	1,118,410.40	1.35 %
Equities		AT0000809058	IMMOFINANZ AG IIA	EUR	300,000				1.725000	517,500.00	0.62 %
Equities		ES0118594417	INDRA SISTEMAS SA IDR	EUR	85,000				10.240000	870,400.00	1.05 %
Equities		FI0009005870	KONECRANES OYJ KCR	EUR	29,950				36.220000	1,084,789.00	1.31 %
Equities		DE000LEG1110	LEG IMMOBILIEN AG LEG	EUR	8,000				72.504000	580,032.00	0.70 %
Equities		FR0000050353	LISI FII	EUR	42,500				32.950000	1,400,375.00	1.69 %
Equities		FR0000053225	M6-METROPOLE TELEVISION MMT	EUR	37,238				18.200000	677,731.60	0.82 %
Equities		FR0000051070	MAUREL ET PROM MAU	EUR	55,000				4.240000	233,200.00	0.28 %
Equities		AT0000938204	MAYR-MELNHOF KARTON AG MMK	EUR	7,000				105.350000	737,450.00	0.89 %
Equities		DE000A0D9PT0	MTU AERO ENGINES AG MTX	EUR	8,000				111.200000	889,600.00	1.07 %
Equities		DE0006452907	NEMETSCHKE SE NEM	EUR	29,228		1,000		49.580000	1,449,124.24	1.75 %
Equities		FR0000044448	NEXANS SA NEX	EUR	29,904				54.780000	1,638,141.12	1.98 %
Equities		ES0161560018	NH HOTEL GROUP SA NHH	EUR	126,000				4.065000	512,190.00	0.62 %
Equities		FI0009005318	NOKIAN RENKAAT OYJ NRE1V	EUR	6,000				35.200000	211,200.00	0.25 %
Equities		PTZON0AM0006	NOS SGPS NOS	EUR	178,000				5.221000	929,338.00	1.12 %
Equities		AT0000APOST4	OESTERREICHISCHE POST AG POST	EUR	9,000		13,600		33.220000	298,980.00	0.36 %
Equities		IT0005043507	OVS SPA OVS	EUR	87,500				5.100000	446,250.00	0.54 %
Equities		DE000PAT1AG3	PATRIZIA IMMOBILIEN AG P1Z	EUR	26,950	2,450			14.670000	395,356.50	0.48 %
Equities		FR0000121501	PEUGEOT SA UG	EUR	16,662				17.335000	288,835.77	0.35 %
Equities		FR0000124570	PLASTIC OMNIUM POM	EUR	36,720				31.740000	1,165,492.80	1.41 %
Equities		ES0175438003	PROSEGUR COMP SEGURIDAD PSG	EUR	227,008		16,992		5.830000	1,323,456.64	1.60 %
Equities		FI0009007066	RAMIRENT OYJ RMR1V	EUR	201,000	10,000			6.990000	1,404,990.00	1.69 %
Equities		IT0003828271	RECORDATI SPA REC	EUR	35,948				26.750000	961,609.00	1.16 %
Equities		PTRELOAM0008	REDES ENERGETICAS NACIONAIS RENE	EUR	90,000				2.536000	228,240.00	0.28 %
Equities		DE0007030009	RHEINMETALL AG RHM	EUR	14,800				71.390000	1,056,572.00	1.27 %
Equities		AT0000676903	RHI AG RHI	EUR	4,000		11,000		22.920000	91,680.00	0.11 %
Equities		DE0007042301	RHOEN-KLINIKUM AG RHK	EUR	22,000				25.680000	564,960.00	0.68 %
Equities		LU0307018795	SAF-HOLLAND SA SFQ	EUR	65,000	31,000			14.295000	929,175.00	1.12 %
Equities		NL0000360618	SBM OFFSHORE NV SBMO	EUR	21,090				15.105000	318,564.45	0.38 %
Equities		PTSEM0AM0004	SEMAPA-SOCIEDADE DE INVESTIM SEM	EUR	81,433				13.060000	1,063,514.98	1.28 %
Equities		IT0003201198	SIAS SPA SIS	EUR	30,000				7.690000	230,700.00	0.28 %
Equities		DE000A0DPRE6	SIXT LEASING SE LNSX	EUR	15,000				18.515000	277,725.00	0.34 %
Equities		IE00B1RR8406	SMURFIT KAPPA GROUP PLC SKG	EUR	42,000				24.290000	1,020,180.00	1.23 %
Equities		DE0003304002	SOFTWARE AG SOW	EUR	46,000	4,000			33.755000	1,552,730.00	1.87 %
Equities		FR0000050809	SOPRA STERIA GROUP SOP	EUR	10,500				107.650000	1,130,325.00	1.36 %
Equities		FR0012757854	SPIE SA SPIE	EUR	27,491				21.215000	583,221.57	0.70 %
Equities		DE0007251803	STADA ARZNEIMITTEL AG SAZ	EUR	6,000				47.700000	286,200.00	0.35 %

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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		FR0010918292	TECHNICOLOR - REGR TCH	EUR	241,428	20,000			4.029000	972,713.41	1.17 %
Equities		IT0005162406	TECHNOGYM SPA TGYM	EUR	60,000	60,000			4.640000	278,400.00	0.34 %
Equities		ES0178165017	TECNICAS REUNIDAS SA TRE	EUR	4,000				37.165000	148,660.00	0.18 %
Equities		FR0000051807	TELEPERFORMANCE RCF	EUR	20,500				100.850000	2,067,425.00	2.49 %
Equities		FR0000054900	TELEVISION FRANCAISE (T.F.1) TFI	EUR	28,000				10.140000	283,920.00	0.34 %
Equities		ES0132945017	TUBACEX SA TUB	EUR	160,000				2.890000	462,400.00	0.56 %
Equities		BE0003884047	UMICORE UMI	EUR	27,210				51.500000	1,401,315.00	1.69 %
Equities		AT0000746409	VERBUND AG VER	EUR	54,000	19,000			15.330000	827,820.00	1.00 %
Equities		FR0000031577	VIRBAC SA VIRP	EUR	7,402				172.450000	1,276,474.90	1.54 %
Equities		NL0009432491	VOPAK VPK	EUR	9,862				40.140000	395,860.68	0.48 %
Equities		DE0007472060	WIRECARD AG WDI	EUR	5,000				44.675000	223,375.00	0.27 %
Equities		NL0000395903	WOLTERS KLUWER WKL	EUR	13,625				35.500000	483,687.50	0.58 %
Equities		FI0009800643	YIT OYJ YTY1V	EUR	180,000	20,000	40,000		7.380000	1,328,400.00	1.60 %
Equities		AT0000837307	ZUMTOBEL GROUP AG ZAG	EUR	55,000				15.615000	858,825.00	1.04 %
Equities		GB0007365546	CARILLION PLC CLLN	GBP	100,000				2.179000	255,047.70	0.31 %
Equities		IE00B00MZ448	GRAFTON GROUP PLC-UTS GFTU	GBP	137,300				5.810000	933,707.50	1.13 %
Equities		GB00B0HZP136	GREENE KING PLC GNK	GBP	34,000				6.830000	271,808.98	0.33 %
Equities		GB00BQY7BX88	MICRO FOCUS INTERNATIONAL MCRO	GBP	84,136				21.240000	2,091,705.55	2.52 %
Equities		GB00B06GM726	TELIT COMMUNICATIONS PLC TCM	GBP	160,000				2.820000	528,120.79	0.64 %
Equities		GB00B5N0P849	WOOD GROUP (JOHN) PLC WG/	GBP	68,000				8.430000	670,966.23	0.81 %
Equities		NO0003054108	MARINE HARVEST MHG	NOK	90,000	10,000	10,000		146.000000	1,478,189.95	1.78 %
Equities		SE0007666110	ATTENDO AB ATT	SEK	10,000				81.250000	86,053.96	0.10 %
Equities		SE0005999778	COM HEM HOLDING AB COMH	SEK	115,000	25,000	10,000		90.600000	1,103,503.06	1.33 %
Equities		SE0006887063	HOIST FINANCE AB HOFI	SEK	75,000				84.000000	667,249.19	0.80 %
Equities		SE0000163594	SECURITAS AB-B SHS SECUB	SEK	65,000	10,000			138.900000	956,231.63	1.15 %
<b>Total licensed securities admitted to trading on the official market or another regulated market</b>										<b>79,978,713.95</b>	<b>96.48 %</b>
<b>Total securities</b>										<b>79,978,713.95</b>	<b>96.48 %</b>
<b>Bank balances/liabilities</b>				EUR						3,083,934.59	3.72 %
<b>Total bank balances/liabilities</b>										<b>3,083,934.59</b>	<b>3.72 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										-880.81	-0.00 %
<b>Total accruals and deferrals</b>										<b>-880.81</b>	<b>-0.00 %</b>
<b>Other items</b>											
Various fees										-167,857.43	-0.20 %
<b>Total other items</b>										<b>-167,857.43</b>	<b>-0.20 %</b>
<b>Total fund assets</b>										<b>82,893,910.31</b>	<b>100.00 %</b>

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000638986	R	income-distributing	EUR	237.74	20,887,450
AT0000638994	R	income-retaining	EUR	258.97	184,051,869
AT0000639000	R	full income-retaining (outside Austria)	EUR	270.48	61,962,758
AT0000A0LQ44	I	full income-retaining (outside Austria)	EUR	286.86	440,005
AT0000A15HP6	R	full income-retaining (Austria)	EUR	270.82	49,390,399

**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 =)
Swiss Francs	CHF	1.066050
Danish Kroner	DKK	7.437900
British Pound	GBP	0.854350
Norwegian Kroner	NOK	8.889250
Swedish Krona	SEK	9.441750

**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		FR0000120859	IMERYSA SA NK	EUR			1,740
Equities		IT0000064482	BANCA POPOLARE DI MILANO PMI	EUR			750,000
Equities		IT0003261069	ASTALDI SPA AST	EUR			11,000
Subscription rights		DE000PAT6AG2	PATRIZIA IMMOBILIEN AG;INHABER-TEILRECHTE	EUR		2,450	2,450
Subscription rights		FR0013228152	ELIS SA - RIGHTS ELIDS	EUR		15,000	15,000
Subscription rights		IT0005220634	BANCA POP. DI MILANO S.C.A.R.L.;ANRECHTE	EUR		750,000	750,000
Subscription rights		NL0011988555	WOLTERS KLUWER N.V.;ANRECHTE	EUR		13,625	13,625
Subscription rights		NL0011999610	DELTA LLOYD NV-SCRIP 1433861D	EUR		8,000	8,000
Subscription rights		NL0012009641	EUROCOMMERCIAL PROPE-SCRIP V 1457306D	EUR		26,000	26,000

### 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 Schnabl

## Appendix

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