

# Raiffeisen Eurasia Equities

(Original German name: Raiffeisen-Eurasien-Aktien)

## **semi-annual fund report**

reporting period Feb 1, 2017 – Jul 31, 2017

## Table of contents

General fund information .....	3
Fund characteristics.....	3
Legal notice .....	4
Fund details.....	5
Units in circulation.....	5
Fund investment policy report .....	6
Makeup of fund assets in EUR .....	7
Portfolio of investments in EUR as of Jul 31, 2017.....	9
Appendix .....	16

# Report for the reporting period from Feb 1, 2017 to Jul 31, 2017

## General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000745856	Raiffeisen Eurasia Equities (R) A	income-distributing	EUR	May 2, 2000
AT0000A1TVW8	Raiffeisen Eurasia Equities (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000745864	Raiffeisen Eurasia Equities (R) T	income-retaining	EUR	May 2, 2000
AT0000A1TVV0	Raiffeisen Eurasia Equities (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000745872	Raiffeisen Eurasia Equities (R) VTA	full income-retaining (outside Austria)	EUR	May 15, 2000
AT0000A1TVX6	Raiffeisen Eurasia Equities (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 3, 2017
AT0000A0EYC8	Raiffeisen Eurasia Equities (I) VTA	full income-retaining (outside Austria)	EUR	Jan 4, 2010

## Fund characteristics

Fund currency	EUR
Financial year	Feb 1 – Jan 31
Distribution/payment/reinvestment date	Apr 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 % RZ-Tranche (EUR): 0.900 % I-Tranche (EUR): 0.900 %
Max. management fee for subfunds	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 Eurasia Equities for the reporting period from Feb 1, 2017 to Jul 31, 2017. The accounting is based on the price calculation as of Jul 31, 2017.

## Fund details

	Jan 31, 2017	Jul 31, 2017
Total fund assets in EUR	466,982,649.19	449,779,731.37
Net asset value/distributing units (R) (AT0000745856) in EUR	176.83	176.08
Issue price/distributing units (R) (AT0000745856) in EUR	185.67	184.88
Net asset value/distributing units (RZ) (AT0000A1TVW8) in EUR	-	97.48
Issue price/distributing units (RZ) (AT0000A1TVW8) in EUR	-	97.48
Net asset value/reinvested units (R) (AT0000745864) in EUR	213.19	213.69
Issue price/reinvested units (R) (AT0000745864) in EUR	223.85	224.37
Net asset value/reinvested units (RZ) (AT0000A1TVV0) in EUR	-	97.37
Issue price/reinvested units (RZ) (AT0000A1TVV0) in EUR	-	97.37
Net asset value/fully reinvested units (R) (AT0000745872) in EUR	223.45	224.55
Issue price/fully reinvested units (R) (AT0000745872) in EUR	234.62	235.78
Net asset value/fully reinvested units (RZ) (AT0000A1TVX6) in EUR	-	97.48
Issue price/fully reinvested units (RZ) (AT0000A1TVX6) in EUR	-	97.48
Net asset value/fully reinvested units (I) (AT0000A0EYC8) in EUR	241.62	244.13
Issue price/fully reinvested units (I) (AT0000A0EYC8) in EUR	253.70	256.34

## Units in circulation

	Units in circulation on Jan 31, 2017	Sales	Repurchases	Units in circulation on Jul 31, 2017
AT0000745856 (R) A	242,307.613	3,454.988	-14,182.569	231,580.032
AT0000A1TVW8 (RZ) A	-	10.000	0.000	10.000
AT0000745864 (R) T	1,431,170.841	69,443.795	-117,279.396	1,383,335.240
AT0000A1TVV0 (RZ) T	-	2,538.327	-10.000	2,528.327
AT0000745872 (R) VTA	531,139.789	37,599.608	-66,403.155	502,336.242
AT0000A1TVX6 (RZ) VTA	-	10.000	0.000	10.000
AT0000A0EYC8 (I) VTA	1,385.283	1.190	-3.708	1,382.765
<b>Total units in circulation</b>				<b>2,121,182.606</b>

## Fund investment policy report

In the period under review, almost all of the Eurasian stock markets registered price gains on a euro basis. The stock markets in Turkey, China and India achieved the strongest price gains. The Russian stock exchange was the sole negative outlier.

The Turkish market performed very strongly following Erdogan's referendum victory in April 2017. Political stability in this country would thus appear to be assured at least until the next election in 2019. Companies' surprisingly strong profit growth and powerful economic growth also had a supportive effect in the first half of 2017. This is all the more impressive in that tourism is continuing to suffer due to the effects of the attacks.

Russia's stock market was a key beneficiary of Donald Trump's election as the new American president. This reflected market participants' hope of an improvement in the tense relationship between the USA and Russia and a removal of the sanctions imposed on Russia. However, these hopes were disappointed. Since the cutbacks in OPEC's and Russia's oil production failed to generate a rise in the price of oil, the gains resulting from the rally in November and December 2016 evaporated. At the end of the reporting period, the stock market was thus at the same level as before the US election.

The Eurasia countries are continuing to grow significantly faster than the developed markets in terms of economic growth. For 2017, the economists predict economic growth of approx. 7 % for India and the Philippines, 6 % for China, 5 % for Indonesia and Malaysia, 4 % for Thailand and Turkey and 2 % for Russia.

At the country level, the ASEAN countries and India accounted for the fund's largest absolute weightings in the reporting period, followed by China and Russia. At the sector level, the fund's key commitments were financial, information technology and energy stocks. The fund increased its holdings in Chinese technology and Turkish financial companies and reduced its holdings in Indian consumer stocks.

## 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		HKD	69,603,683.33	15.48 %
Equities		IDR	30,913,442.43	6.87 %
Equities		INR	116,701,744.77	25.95 %
Equities		MYR	35,104,332.04	7.80 %
Equities		PHP	14,533,021.76	3.23 %
Equities		RUB	38,001,035.58	8.45 %
Equities		THB	33,104,988.08	7.36 %
Equities		TRY	22,213,363.76	4.94 %
Equities		USD	1,425,108.03	0.32 %
<b>Total Equities</b>			<b>361,600,719.78</b>	<b>80.40 %</b>
Equities ADR		USD	46,325,904.28	10.30 %
<b>Total Equities ADR</b>			<b>46,325,904.28</b>	<b>10.30 %</b>
Equities GDR		USD	11,481,633.61	2.55 %
<b>Total Equities GDR</b>			<b>11,481,633.61</b>	<b>2.55 %</b>
Investment certificates Raiffeisen	OGAW	EUR	9,881,844.00	2.20 %
<b>Total Investment certificates Raiffeisen</b>			<b>9,881,844.00</b>	<b>2.20 %</b>
<b>Total securities</b>			<b>429,290,101.67</b>	<b>95.44 %</b>
<b>Derivative products</b>				
Valuation of financial futures			-94,389.56	-0.02 %
Options			99,787.48	0.02 %
<b>Total derivative products</b>			<b>5,397.92</b>	<b>0.00 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			-415,363.40	-0.09 %
Bank balances/liabilities in foreign currency			20,398,459.45	4.54 %
<b>Total bank balances/liabilities</b>			<b>19,983,096.06</b>	<b>4.44 %</b>

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			9,627.40	0.00 %
Dividends receivable			1,419,895.04	0.32 %
<b>Total accruals and deferrals</b>			<b>1,429,522.44</b>	<b>0.32 %</b>
<b>Other items</b>				
Various fees			-928,386.70	-0.21 %
<b>Total other items</b>			<b>-928,386.70</b>	<b>-0.21 %</b>
<b>Total fund assets</b>			<b>449,779,731.37</b>	<b>100.00 %</b>



## Portfolio of investments in EUR as of Jul 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		CNE100000Q43	AGRICULTURAL BANK OF CHINA-H 1288	HKD	5,706,000	4,724,000	1,628,000		3.620000	2,251,181.95	0.50 %
Equities		CNE1000001Z5	BANK OF CHINA LTD-H 3988	HKD	10,443,000		22,898,000		3.790000	4,313,549.13	0.96 %
Equities		CNE100000221	BEIJING CAPITAL INTL AIRPO-H 694	HKD	2,222,000	2,222,000			12.300000	2,978,649.66	0.66 %
Equities		CNE1000002H1	CHINA CONSTRUCTION BANK-H 939	HKD	4,982,600	879,000	17,385,000		6.470000	3,513,424.01	0.78 %
Equities		BMG2109G1033	CHINA GAS HOLDINGS LTD 384	HKD	280,000	280,000			18.500000	564,546.89	0.13 %
Equities		CNE1000002L3	CHINA LIFE INSURANCE CO-H 2628	HKD	744,000	510,000	1,650,000		24.700000	2,002,811.84	0.45 %
Equities		CNE1000002M1	CHINA MERCHANTS BANK-H 3968	HKD	973,000	973,000	449,500		25.600000	2,714,707.65	0.60 %
Equities		HK0144000764	CHINA MERCHANTS PORT HOLDING 144	HKD	415,909	522,909	107,000		23.800000	1,078,811.42	0.24 %
Equities		HK0941009539	CHINA MOBILE LTD 941	HKD	594,000	250,000	250,000		83.450000	5,402,354.10	1.20 %
Equities		CNE100001SR9	CHINA VANKE CO LTD-H 2202	HKD	1,300,000	1,300,000			22.900000	3,244,509.84	0.72 %
Equities		HK0883013259	CNOOC LTD 883	HKD	3,500,000				8.720000	3,326,249.25	0.74 %
Equities		HK1093012172	CSPC PHARMACEUTICAL GROUP LT 1093	HKD	823,000	1,138,000	315,000		12.020000	1,078,138.52	0.24 %
Equities		BMG423131256	HAIER ELECTRONICS GROUP CO 1169	HKD	463,000	463,000			20.250000	1,021,824.42	0.23 %
Equities		KYG4232C1087	HAITIAN INTERNATIONAL HLDGS 1882	HKD	300,000	300,000			22.400000	732,385.16	0.16 %
Equities		CNE1000003G1	IND & COMM BK OF CHINA-H 1398	HKD	5,900,000	5,900,000	1,769,600		5.420000	3,485,150.67	0.77 %
Equities		BMG5320C1082	KUNLUN ENERGY CO LTD 135	HKD	1,241,000	1,612,000	371,000		7.580000	1,025,206.26	0.23 %
Equities		BMG653181005	NINE DRAGONS PAPER HOLDINGS 2689	HKD	1,040,000	1,446,000	1,850,000		11.060000	1,253,599.26	0.28 %
Equities		CNE100000593	PICC PROPERTY & CASUALTY-H 2328	HKD	1,150,000	1,150,000			14.460000	1,812,326.30	0.40 %
Equities		CNE1000003X6	PING AN INSURANCE GROUP CO-H 2318	HKD	885,000	1,225,000	340,000		57.200000	5,517,083.54	1.23 %
Equities		KYG740991057	REAL GOLD MINING LTD 246 <sup>1</sup>	HKD	425,918				0.000000	0.00	0.00 %
Equities		HK0363006039	SHANGHAI INDUSTRIAL HLDG LTD 363	HKD	343,000	9,000	119,000		22.400000	837,360.36	0.19 %
Equities		KYG8586D1097	SUNNY OPTICAL TECH 2382	HKD	82,200	82,200			93.000000	833,153.51	0.19 %
Equities		KYG875721634	TENCENT HOLDINGS LTD 700	HKD	526,700	503,000	80,000		304.800000	17,496,393.66	3.89 %
Equities		CNE1000004Y2	ZTE CORP-H 763	HKD	1,400,000	1,400,000			20.450000	3,120,265.93	0.69 %
Equities		ID1000106701	AKR CORPORINDO TBK PT AKRA	IDR	3,735,000	400,000			6,775.000000	1,616,490.38	0.36 %
Equities		ID1000122807	ASTRA INTERNATIONAL TBK PT ASII	IDR	8,409,400	1,921,800	3,061,100		7,950.000000	4,270,761.89	0.95 %
Equities		ID1000109507	BANK CENTRAL ASIA TBK PT BBKA	IDR	2,450,000		2,302,000		18,800.000000	2,942,369.11	0.65 %
Equities		ID1000096605	BANK NEGARA INDONESIA PERSER BBNI	IDR	4,950,000		2,000,000		7,350.000000	2,324,158.58	0.52 %

<sup>1</sup> Since May 2011, Real Gold Mining has been suspended from trading on the Hong Kong stock exchange due to an allegation of false accounting and has been written down to HKD 0.00.

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		ID1000118201	BANK RAKYAT INDONESIA PERSER BBRI	IDR	5,611,900	648,000	1,363,600		14,500.000000	5,198,177.98	1.16 %
Equities		ID1000113707	BANK TABUNGAN NEGARA PERSERO BBTN	IDR	11,000,000	11,000,000			2,590.000000	1,819,976.03	0.40 %
Equities		ID1000110802	BUMI SERPONG DAMAI PT BSDE	IDR	11,673,200				1,750.000000	1,304,972.00	0.29 %
Equities		ID1000057003	INDOFOOD SUKSES MAKMUR TBK P INDF	IDR	4,793,000	245,500	1,747,500		8,600.000000	2,633,171.22	0.59 %
Equities		ID1000108103	JASA MARGA (PERSERO) TBK PT JSMR	IDR	2,480,500	2,480,500			5,700.000000	903,207.02	0.20 %
Equities		ID1000122500	PAKUWON JATI TBK PT PWON	IDR	30,400,000	30,400,000			695.000000	1,349,682.47	0.30 %
Equities		ID1000129000	TELEKOMUNIKASI INDONESIA PER TLKM	IDR	19,086,700	1,678,500	2,477,500		4,700.000000	5,730,624.14	1.27 %
Equities		ID1000107600	WIJAYA KARYA PERSERO TBK PT WIKA	IDR	6,200,000	4,200,000			2,070.000000	819,851.61	0.18 %
Equities		INE372A01015	APAR INDUSTRIES LTD APR	INR	580,000		100,000		782.600000	6,021,673.13	1.34 %
Equities		INE238A01034	AXIS BANK LTD AXSB	INR	241,800		18,200		215.100000	1,652,331.52	0.37 %
Equities		INE296A01024	BAJAJ FINANCE LTD BAF	INR	35,900	35,900			1,701.350000	810,284.36	0.18 %
Equities		INE465A01025	BHARAT FORGE LTD BHFC	INR	44,900	44,900	103,000		1,151.100000	685,659.87	0.15 %
Equities		INE121J01017	BHARTI INFRAEL LTD BHIN	INR	160,500	586,800	426,300		403.900000	859,999.56	0.19 %
Equities		INE323A01026	BOSCH LTD BOS	INR	7,800		600		23,804.400000	2,463,208.54	0.55 %
Equities		INE010B01027	CADILA HEALTHCARE LTD CDH	INR	109,000	109,000			545.850000	789,312.81	0.18 %
Equities		INE491A01021	CITY UNION BANK LTD CUBK	INR	1,451,450	131,950	100,000		167.550000	3,226,233.91	0.72 %
Equities		INE169A01031	COROMANDEL INTERNATIONAL LTD CRIN	INR	635,300		50,000		436.800000	3,681,381.50	0.82 %
Equities		INE298A01020	CUMMINS INDIA LTD KKC	INR	244,400		18,400		989.900000	3,209,533.15	0.71 %
Equities		INE047A01021	GRASIM INDUSTRIES LTD GRASIM	INR	163,700	60,300	8,000		1,307.800000	2,840,137.41	0.63 %
Equities		INE860A01027	HCL TECHNOLOGIES LTD HCLT	INR	725,388	106,700	174,212		893.100000	8,594,483.78	1.91 %
Equities		INE038A01020	HINDALCO INDUSTRIES LTD HNDL	INR	312,900	501,100	683,300		215.850000	895,997.83	0.20 %
Equities		INE094A01015	HINDUSTAN PETROLEUM CORP HPCL	INR	170,600	421,500	250,900		374.450000	847,465.84	0.19 %
Equities		INE030A01027	HINDUSTAN UNILEVER LTD HUVR	INR	82,000	82,000			1,153.850000	1,255,198.89	0.28 %
Equities		INE001A01036	HOUSING DEVELOPMENT FINANCE HDFC	INR	384,000	134,500	18,800		1,785.350000	9,095,025.74	2.02 %
Equities		INE090A01021	ICICI BANK LTD ICICIBC	INR	319,530	319,530	367,800		296.150000	1,255,372.81	0.28 %
Equities		INE242A01010	INDIAN OIL CORP LTD IOCL	INR	148,300	148,300			367.800000	723,606.09	0.16 %
Equities		INE095A01012	INDUSIND BANK LTD IIB	INR	200,500		15,100		1,628.350000	4,331,232.29	0.96 %
Equities		INE009A01021	INFOSYS LTD INFO	INR	329,200		24,800		997.350000	4,355,687.95	0.97 %
Equities		INE571A01020	IPCA LABORATORIES LTD IPCA	INR	237,000		17,900		481.500000	1,513,888.81	0.34 %
Equities		INE154A01025	ITC LTD ITC	INR	478,900	377,400	418,800		291.550000	1,852,282.50	0.41 %
Equities		INE019A01038	JSW STEEL LTD JSTL	INR	323,300	1,018,100	694,800		215.800000	925,564.07	0.21 %
Equities		INE018A01030	LARSEN & TOUBRO LTD LT	INR	71,150	71,150			1,161.400000	1,096,241.06	0.24 %
Equities		INE101A01026	MAHINDRA & MAHINDRA LTD MM	INR	60,000	60,000			1,394.050000	1,109,631.92	0.25 %
Equities		INE585B01010	MARUTI SUZUKI INDIA LTD MSIL	INR	126,400	16,900	23,000		7,630.450000	12,795,184.87	2.84 %
Equities		INE775A01035	MOTHERSON SUMI SYSTEMS LTD MSS	INR	203,550	203,550			324.900000	877,344.50	0.20 %
Equities		INE742F01042	MUNDRA PORT AND SEZ LTD MSEZ	INR	255,700	265,700	341,900		395.750000	1,342,458.88	0.30 %
Equities		INE603J01030	PI INDUSTRIES LTD PI	INR	216,300		16,300		765.100000	2,195,452.58	0.49 %
Equities		INE002A01018	RELIANCE INDUSTRIES LTD RIL	INR	482,400	66,600	54,700		1,594.450000	10,203,931.73	2.27 %
Equities		INE020B01018	RURAL ELECTRIFICATION CORP RECL	INR	286,100	286,100			175.400000	665,727.94	0.15 %
Equities		INE647A01010	SRF LTD SRF	INR	92,000		7,000		1,540.600000	1,880,299.63	0.42 %
Equities		INE062A01020	STATE BANK OF INDIA SBIN	INR	845,000		450,100		299.100000	3,352,914.37	0.75 %
Equities		INE195A01028	SUPREME INDUSTRIES LTD SI	INR	337,700		25,400		1,120.700000	5,020,763.59	1.12 %
Equities		INE467B01029	TATA CONSULTANCY SVCS LTD TCS	INR	62,070		16,730		2,484.300000	2,045,667.87	0.45 %
Equities		INE155A01022	TATA MOTORS LTD TTMT	INR	1,163,300		278,300		445.850000	6,880,655.90	1.53 %
Equities		INE081A01012	TATA STEEL LTD TATA	INR	109,500	109,500			551.900000	801,722.10	0.18 %
Equities		INE528G01019	YES BANK LTD YES	INR	57,600	180,200	122,600		1,844.050000	1,409,108.76	0.31 %
Equities		INE256A01028	ZEE ENTERTAINMENT ENTERPRISE Z	INR	437,700		238,000		540.600000	3,139,076.71	0.70 %
Equities		MYL1023O0000	CIMB GROUP HOLDINGS BHD CIMB	MYR	3,336,000	1,843,200	949,100		6.640000	4,404,223.08	0.98 %
Equities		MYL7277O0006	DIALOG GROUP BHD DLG	MYR	5,671,900	2,431,900			1.920000	2,165,234.72	0.48 %
Equities		MYL3182O0002	GENTING BHD GENT	MYR	1,761,500	1,940,600	179,100		9.640000	3,376,252.11	0.75 %
Equities		MYL4715O0008	GENTING MALAYSIA BHD GENM	MYR	2,649,400	954,200	1,220,100		5.990000	3,155,364.55	0.70 %

reporting period Feb 1, 2017 – Jul 31, 2017

**Raiffeisen Eurasia 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		MYL516800009	HARTELEGA HOLDINGS BHD HART	MYR	424,100	424,100			7.150000	602,905.86	0.13 %
Equities		MYL581900007	HONG LEONG BANK BERHAD HLBK	MYR	560,000	560,000			15.800000	1,759,220.60	0.39 %
Equities		MYL333600004	IJM CORP BHD IJM	MYR	3,217,500				3.480000	2,226,245.15	0.49 %
Equities		MYL115500000	MALAYAN BANKING BHD MAY	MYR	2,017,000	730,000			9.640000	3,865,966.80	0.86 %
Equities		MYL501400005	MALAYSIA AIRPORTS HLDGS BHD MAHB	MYR	1,469,600	1,851,400	381,800		8.740000	2,553,793.42	0.57 %
Equities		MYL518300008	PETRONAS CHEMICALS GROUP BHD PCHEM	MYR	778,300	524,100	266,300		6.950000	1,075,491.60	0.24 %
Equities		MYL521800002	SAPURA ENERGY BHD SAPE	MYR	3,700,000	6,193,800	3,493,800		1.550000	1,140,272.39	0.25 %
Equities		MYL419700009	SIME DARBY BERHAD SIME	MYR	2,432,400	805,200	753,300		9.500000	4,594,452.73	1.02 %
Equities		MYL486300006	TELEKOM MALAYSIA BHD T	MYR	1,200,000	1,200,000			6.330000	1,510,289.29	0.34 %
Equities		MYL534700009	TENAGA NASIONAL BHD TNB	MYR	950,000		691,100		14.160000	2,674,619.74	0.59 %
Equities		PHY0486V1154	AYALA CORPORATION AC	PHP	110,000	41,700	41,700		888.000000	1,644,382.16	0.37 %
Equities		PHY0488F1004	AYALA LAND INC ALI	PHP	4,177,100	1,444,700			43.000000	3,023,712.06	0.67 %
Equities		PHY0967S1694	BANK OF THE PHILIPPINE ISLAN BPI	PHP	693,000				107.400000	1,252,952.54	0.28 %
Equities		PHY077751022	BDO UNIBANK INC BDO	PHP	633,600				125.000000	1,333,282.83	0.30 %
Equities		PHY2292T1026	ENERGY DEVELOPMENT CORP EDC	PHP	9,934,700				5.960000	996,777.26	0.22 %
Equities		PHY272571498	GLOBE TELECOM INC GLO	PHP	22,300	22,300			2,126.000000	798,114.55	0.18 %
Equities		PHY594811127	MEGAWORLD CORP MEG	PHP	10,082,000	10,082,000			4.940000	838,437.60	0.19 %
Equities		PHY603051020	METRO PACIFIC INVESTMENTS CO MPI	PHP	10,000,000		7,404,900		6.810000	1,146,421.22	0.25 %
Equities		PHY7318T1017	ROBINSONS RETAIL HOLDINGS IN RRHI	PHP	800,000		141,500		86.950000	1,170,999.42	0.26 %
Equities		PHY8076N1120	SM PRIME HOLDINGS INC SMPH	PHP	3,951,000	1,643,700	991,200		35.000000	2,327,942.12	0.52 %
Equities		RU0007252813	ALROSA PJSC ALRS	RUB	762,900	21,000	1,255,300		82.990000	904,183.10	0.20 %
Equities		RU000A0JS942	MEGAFON PJSC MFON	RUB	49,800	49,800			564.400000	401,401.84	0.09 %
Equities		RU000A0JR4A1	MOSCOW EXCHANGE MICEX-RTS PJ MOEX	RUB	542,800	542,800	558,034		108.900000	844,171.58	0.19 %
Equities		RU000A0JPKH7	RUSHYDRO PJSC HYDR	RUB	96,825,500	22,328,400	139,952,700		0.785600	1,086,311.13	0.24 %
Equities		RU0009029540	SBERBANK OF RUSSIA PJSC SBER	RUB	12,307,900	1,438,000	64,700		165.400000	29,072,506.23	6.46 %
Equities		RU0009029557	SBERBANK-PFD-STD SBERPS	RUB	258,000	258,000			136.220000	501,907.39	0.11 %
Equities		RU0009029524	SURGUTNEFTGAS-PREFERENCE SNGSP	RUB	5,885,200	4,324,500	864,100		27.925000	2,347,023.38	0.52 %
Equities		RU0009033591	TATNEFT PJSC TATN	RUB	371,500	108,500	11,500		379.000000	2,010,763.70	0.45 %
Equities		RU0006944147	TATNEFT-PREF 3 SERIES TATNP	RUB	221,720				263.000000	832,767.23	0.19 %
Equities		TH0268010R11	ADVANCED INFO SERVICE-NVDR ADVANC-R	THB	465,000	65,000			188.000000	2,234,134.31	0.50 %
Equities		TH0765010R16	AIRPORTS OF THAILAND PC-NVDR AOT-R	THB	2,701,200	2,831,200	260,000		52.000000	3,589,703.35	0.80 %
Equities		TH1016010R13	BANGKOK LIFE ASSURANCE-NVDR BLA-R	THB	1,159,560	150,000			42.250000	1,252,040.61	0.28 %
Equities		TH0481010R10	CENTRAL PATTANA PCL-NVDR CPN-R	THB	1,453,000	1,453,000			68.250000	2,534,350.90	0.56 %
Equities		TH0176010R16	CENTRAL PLAZA HOTEL PCL-NVDR CENTEL-R	THB	1,000,000		287,000		40.500000	1,035,031.34	0.23 %
Equities		TH0737010R15	CP ALL PCL-NVDR CPALL-R	THB	2,015,600	1,699,000	152,500		61.000000	3,142,191.58	0.70 %
Equities		TH0324010R12	HANA MICROELECTRONICS-NVDR HANA-R	THB	900,000		377,100		42.500000	977,529.60	0.22 %
Equities		TH0661010R17	HOME PRODUCT CENTER PCL-NVDR HMPRO-R	THB	8,252,700	632,100	111,400		9.850000	2,077,450.88	0.46 %
Equities		TH0016010017	KASIKORN BANK PCL-FOREIGN KBANK/F	THB	289,300				201.000000	1,486,082.66	0.33 %
Equities		TH0016010R14	KASIKORN BANK PCL-NVDR KBANK-R	THB	300,000		204,900		197.500000	1,514,212.51	0.34 %
Equities		TH0689010R18	KRUNGTHAI CARD PCL-NVDR KTC-R	THB	500,000	500,000			102.500000	1,309,761.88	0.29 %
Equities		TH0143010R16	LAND & HOUSES PUB - NVDR LH-R	THB	4,100,000	1,500,000	2,834,700		9.950000	1,042,570.46	0.23 %
Equities		TH0646010R18	PTT PCL-NVDR PTT-R	THB	556,800	122,700	48,400		388.000000	5,521,148.50	1.23 %
Equities		TH0003010R12	SIAM CEMENT PCL-NVDR SCC-R	THB	282,900	10,500	3,100		500.000000	3,614,942.79	0.80 %
Equities		TH0796010R11	THAI OIL PCL-NVDR TOP-R	THB	811,800				85.500000	1,773,836.71	0.39 %
Equities		TRAAKBNK91N6	AKBANK T.A.S. AKBANK	TRY	1,352,870	1,130,000	737,330		10.410000	3,397,965.26	0.76 %
Equities		TRAAARCLK91H5	ARCELIK AS ARCLK	TRY	113,000	113,000			26.280000	716,499.58	0.16 %
Equities		TREEGYO00017	EMLAK KONUT GAYRIMENKUL YATI EKGYO	TRY	1,832,520	1,832,520	1,065,300		3.240000	1,432,537.08	0.32 %
Equities		TRASAHOL91Q5	HACI OMER SABANCI HOLDING SAHOL	TRY	642,500	290,000			10.800000	1,674,206.51	0.37 %
Equities		TRAKCHOL91Q8	KOC HOLDING AS KCHOL	TRY	439,300	150,000			16.430000	1,741,449.58	0.39 %
Equities		TRAPETKM91E0	PETKIM PETROKIMYA HOLDING AS PETKM	TRY	1,502,560	2,102,000	1,311,940		6.410000	2,323,817.35	0.52 %
Equities		TRATOASO91H3	TOFAS TURK OTOMOBIL FABRIKA TOASO	TRY	87,000	87,000			31.400000	659,114.76	0.15 %

reporting period Feb 1, 2017 – Jul 31, 2017

**Raiffeisen Eurasia 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		TRATUPRS91E8	TUPRAS-TURKIYE PETROL RAFINE TUPRS	TRY	32,700	1,000	111,400		107.800000	850,508.49	0.19 %
Equities		TRATCELL91M1	TURKCELL ILETISIM HIZMET AS TCELL	TRY	543,000	543,000			13.050000	1,709,710.11	0.38 %
Equities		TRAGARAN91N1	TURKIYE GARANTI BANKASI GARAN	TRY	1,573,100	1,374,200	498,000		10.580000	4,015,634.13	0.89 %
Equities		TRETHAL00019	TURKIYE HALK BANKASI HALKB	TRY	1,036,000	1,036,000			14.770000	3,691,920.91	0.82 %
Equities		RU0007252813	ALROSA PJSC ALRS	USD	1,200,000	1,200,000			1.395062	1,425,108.03	0.32 %
Equities ADR		US01609W1027	ALIBABA GROUP HOLDING-SP ADR BABA	USD	113,100	153,000	103,000		157.560000	15,169,861.24	3.37 %
Equities ADR		US0567521085	BAIDU INC - SPON ADR BIDU	USD	22,800	18,500	7,500		220.000000	4,270,026.39	0.95 %
Equities ADR		US22943F1003	CTrip.COM INTERNATIONAL-ADR CTRP	USD	50,000	50,000			59.710000	2,541,499.96	0.57 %
Equities ADR		US3682872078	GAZPROM PAO -SPON ADR OGZD	USD	933,100	776,400	1,053,000		3.870000	3,074,058.91	0.68 %
Equities ADR		US47215P1066	JD.COM INC-ADR JD	USD	70,000	70,000			45.220000	2,694,645.44	0.60 %
Equities ADR		US69343P1057	LUKOIL PJSC-SPON ADR LKOD	USD	264,330	39,700	49,400		46.675000	10,502,769.00	2.34 %
Equities ADR		US55315J1025	MMC NORILSK NICKEL PJSC-ADR MNOD	USD	126,300		108,500		14.800000	1,591,248.83	0.35 %
Equities ADR		US6074091090	MOBILE TELESYSTEMS-SP ADR MBT	USD	357,200	222,100	5,900		8.660000	2,633,312.34	0.59 %
Equities ADR		US8766292051	TATNEFT PAO-SPONSORED ADR ATAD	USD	86,480	16,000			38.150000	2,808,557.08	0.62 %
Equities ADR		US9485961018	WEIBO CORP-SPON ADR WB	USD	16,000	16,000			76.350000	1,039,925.09	0.23 %
Equities GDR		US5603172082	MAIL.RU GROUP-GDR REGS MAIL	USD	85,800	85,800			28.000000	2,045,117.90	0.45 %
Equities GDR		US58517T2096	MEGAFON-REG S GDR MFON	USD	51,800	51,800			9.675000	426,632.33	0.09 %
Equities GDR		US6698881090	NOVATEK PJSC-SPONS GDR REG S NVTK	USD	51,900	17,800	24,200		104.200000	4,603,711.59	1.02 %
Equities GDR		US87238U2033	TCS GROUP HOLDING -REG S TCS	USD	94,400	94,400			13.150000	1,056,746.40	0.23 %
Equities GDR		US98387E2054	X 5 RETAIL GROUP NV-REGS GDR FIVE	USD	101,800				38.650000	3,349,425.39	0.74 %
Investment certificates Raiffeisen	OGAW	AT0000A07FR3	RAIFFEISEN RUSSIA EQUITIES (R) T	EUR	131,600		12,500		75.090000	9,881,844.00	2.20 %
<b>Total licensed securities admitted to trading on the official market or another regulated market and investment certificates</b>										<b>429,290,101.67</b>	<b>95.44 %</b>
<b>Total securities</b>										<b>429,290,101.67</b>	<b>95.44 %</b>
Stock index future		FHHI20170830	H-SHARES IDX FUT Aug17 HCQ7 COMB	HKD	350				10,761.000000	-94,389.56	-0.02 %
<b>Total financial futures <sup>1</sup></b>										<b>-94,389.56</b>	<b>-0.02 %</b>
Equity options		0XCC7H000625	August 17 Calls on 939 HK 939S HK 08/30/17 C6.25	HKD	3,052				0.300000	99,787.48	0.02 %
<b>Total options <sup>1</sup></b>										<b>99,787.48</b>	<b>0.02 %</b>
<b>Bank balances/liabilities</b>											
				EUR						-415,363.40	-0.09 %
				HKD						2,110,426.86	0.47 %
				THB						-1.67	-0.00 %
				USD						18,288,034.26	4.07 %
<b>Total bank balances/liabilities</b>										<b>19,983,096.06</b>	<b>4.44 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										9,627.40	0.00 %
Dividends receivable										1,419,895.04	0.32 %
<b>Total accruals and deferrals</b>										<b>1,429,522.44</b>	<b>0.32 %</b>

<sup>1</sup> Price gains and losses as of cut-off date.

reporting period Feb 1, 2017 – Jul 31, 2017

**Raiffeisen Eurasia 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
<b>Other items</b>											
Various fees										-928,386.70	-0.21 %
<b>Total other items</b>										<b>-928,386.70</b>	<b>-0.21 %</b>
<b>Total fund assets</b>										<b>449,779,731.37</b>	<b>100.00 %</b>

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000745856	R income-distributing	EUR	176.08	231,580,032
AT0000A1TVW8	RZ income-distributing	EUR	97.48	10,000
AT0000745864	R income-retaining	EUR	213.69	1,383,335,240
AT0000A1TVV0	RZ income-retaining	EUR	97.37	2,528,327
AT0000745872	R full income-retaining (outside Austria)	EUR	224.55	502,336,242
AT0000A1TVX6	RZ full income-retaining (outside Austria)	EUR	97.48	10,000
AT0000A0EYC8	I full income-retaining (outside Austria)	EUR	244.13	1,382,765

#### Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jul 28, 2017

Currency	Price (1 EUR =)
Hong Kong Dollars HKD	9.175500
Indonesian Rupiah IDR	15,654.052300
Indian Rupees INR	75.379050
Malaysian Ringgit MYR	5.029500
Philippines Pesos PHP	59.402250
Russian Rubles RUB	70.022400
Thai Baht THB	39.129250
Turkish Lira TRY	4.144650
US Dollars USD	1.174700

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		CNE1000001T8	ALUMINUM CORP OF CHINA LTD-H 2600	HKD	3,110,000	6,392,000
Equities		CNE100000205	BANK OF COMMUNICATIONS CO-H 3328	HKD		1,434,000
Equities		KYG097021045	BELLE INTERNATIONAL HOLDINGS 1880	HKD		1,630,000
Equities		CNE100001QS1	CHINA CINDA ASSET MANAGEME-H 1359	HKD		3,058,200
Equities		CNE1000001Q4	CHINA CITIC BANK CORP LTD-H 998	HKD		1,660,300
Equities		CNE1000002G3	CHINA COMMUNICATIONS SERVI-H 552	HKD		1,700,000
Equities		CNE100002367	CHINA HUARONG ASSET MANAGE-H 2799	HKD	10,572,000	10,572,000
Equities		CNE100000HF9	CHINA MINSHENG BANKING-H 1988	HKD		1,007,000
Equities		CNE1000002P4	CHINA OILFIELD SERVICES-H 2883	HKD		1,446,000
Equities		HK0688002218	CHINA OVERSEAS LAND & INVEST 688	HKD		326,300
Equities		KYG2108Y1052	CHINA RESOURCES LAND LTD 1109	HKD		382,000
Equities		KYG245241032	COUNTRY GARDEN HOLDINGS CO 2007	HKD		2,088,900
Equities		CNE100001TR7	FUYAO GLASS INDUSTRY GROUP-H 3606	HKD	200,000	658,000
Equities		CNE100000338	GREAT WALL MOTOR COMPANY-H 2333	HKD		1,169,500

reporting period Feb 1, 2017 – Jul 31, 2017

**Raiffeisen Eurasia Equities**

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		CNE10000Q35	GUANGZHOU AUTOMOBILE GROUP-H 2238	HKD			842,000
Equities		KYG4402L1510	HENGAN INTL GROUP CO LTD 1044	HKD		250,000	1,407,000
Equities		CNE1000003W8	PETROCHINA CO LTD-H 857	HKD			12,712,000
Equities		KYG8020E1199	SEMICONDUCTOR MANUFACTURING 981	HKD			866,400
Equities		HK0000083920	SUN ART RETAIL GROUP LTD 6808	HKD		1,560,300	1,560,300
Equities		KYG8878S1030	TINGYI (CAYMAN ISLN) HLDG CO 322	HKD		1,164,000	1,164,000
Equities		CNE1000004K1	TSINGTAO BREWERY CO LTD-H 168	HKD		1,250,000	1,250,000
Equities		CNE100000502	ZUIJIN MINING GROUP CO LTD-H 2899	HKD		13,956,000	66,683,700
Equities		ID1000125107	KALBE FARMA TBK PT KLBF	IDR		5,058,900	5,058,900
Equities		ID1000113301	MATAHARI DEPARTMENT STORE TB LPPF	IDR			1,668,100
Equities		ID1000135700	MITRA KELUARGA KARYASEHAT TB MIKA	IDR			7,821,000
Equities		INE917010101	BAJAJ AUTO LTD BJAUT	INR			26,100
Equities		INE029A01011	BHARAT PETROLEUM CORP LTD BPCL	INR			270,700
Equities		INE158A01026	HERO MOTOCORP LTD HMCL	INR			21,700
Equities		INE148I01020	INDIABULLS HOUSING FINANCE L IHFL	INR			95,500
Equities		INE213A01029	OIL & NATURAL GAS CORP LTD ONGC	INR			294,950
Equities		INE134E01011	POWER FINANCE CORPORATION POWF	INR		695,000	1,318,600
Equities		INE690A01010	TTK PRESTIGE LTD TTKPT	INR			35,900
Equities		INE205A01025	VEDANTA LTD VEDL	INR			453,900
Equities		MYL5099O0006	AIRASIA BHD AIRA	MYR			1,689,600
Equities		MYL2488O0004	ALLIANCE FINANCIAL GROUP BHD AFG	MYR			1,620,700
Equities		MYL6888O0001	AXIATA GROUP BERHAD AXIATA	MYR			990,000
Equities		MYL5398O0002	GAMUDA BHD GAM	MYR			766,500
Equities		MYL5225O0007	IHH HEALTHCARE BHD IHH	MYR			1,582,000
Equities		MYL1295O0004	PUBLIC BANK BERHAD PBK	MYR			187,400
Equities		MYL4677O0000	YTL CORP BHD YTL	MYR			2,590,200
Equities		MYL6742O0000	YTL POWER INTERNATIONAL BHD YTLP	MYR			2,946,300
Equities		PHY003341054	ALLIANCE GLOBAL GROUP INC AGI	PHP		4,850,000	4,850,000
Equities		PHY290451046	GT CAPITAL HOLDINGS INC GTCAP	PHP			51,500
Equities		PHY6028G1361	METROPOLITAN BANK & TRUST MBT	PHP			802,900
Equities		PHY806761029	SM INVESTMENTS CORP SM	PHP			40,100
Equities		RU000A0JKQU8	MAGNIT PJSC MGNT	RUB			14,700
Equities		TH6999010R15	BANGKOK EXPRESSWAY AND METRO BEM-R	THB			2,640,400
Equities		TH0101010R14	CHAROEN POKPHAND FOODS-NVDR CPF-R	THB			1,223,100
Equities		TH4539010R11	CHULARAT HOSPITAL PCL-NVDR CHG-R	THB			13,000,000
Equities		TH1027010R10	INDORAMA VENTURES PCL-NVDR IVL-R	THB			1,242,300
Equities		TH0122010R10	KCE ELECTRONICS - NVDR KCE-R	THB			163,000
Equities		TH0150010R11	KRUNG THAI BANK - NVDR KTB-R	THB		998,000	7,158,500
Equities		TH0307010R17	SINO THAI ENGR & CONSTR-NVDR STEC-R	THB			1,584,000
Equities		TRAREGL91G3	EREGLI DEMIR VE CELIK FABRIK EREGL	TRY			765,800
Equities		TRASISEW91Q3	TURK SISE VE CAM FABRIKALARI SISE	TRY			987,430
Equities		TRAISTR91N2	TURKIYE IS BANKASI-C ISCTR	TRY			1,913,900
Equities GDR		US67812M2070	ROSNEFT OIL CO PJSC-REGS GDR ROSN	USD			676,900
Equities GDR		US8181503025	SEVERSTAL - GDR REG S SVST	USD			217,200
Equities GDR		US48122U2042	SISTEMA PJSC-REG S SPONS GDR SSA	USD			145,200
Participation certificates		XS1388508118	BOCI FINAL PROD BCHNA 03/30/17	USD			1,799,995

### 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, 18 September 2017

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



Mag. Rainer Schnabl



Mag. (FH) Dieter Aigner



Ing. Michal Kustra

## Appendix

### Imprint

Publisher:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mooslackengasse 12, A-1190 Vienna

Responsible for contents:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mooslackengasse 12, A-1190 Vienna

Copyright by publisher, dispatch location: Vienna

**Raiffeisen Capital Management** is the brand of:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Raiffeisen Immobilien Kapitalanlage-Gesellschaft m.b.H.

Raiffeisen Salzburg Invest Kapitalanlage GmbH