

Raiffeisen Global Equities

(Original German name: Raiffeisen-Global-Aktien)

semi-annual fund report

reporting period Jan 1, 2017 – Jun 30, 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 Jun 30, 2017	9
Appendix	17

Report for the reporting period from Jan 1, 2017 to Jun 30, 2017

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000859525	Raiffeisen Global Equities (R) A	income-distributing	EUR	Oct 16, 1986
AT0000A1U5J9	Raiffeisen Global Equities (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000805205	Raiffeisen Global Equities (R) T	income-retaining	EUR	Mar 26, 1999
AT0000A1U5H3	Raiffeisen Global Equities (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A133M6	Raiffeisen Global Equities (I) T	income-retaining	EUR	Nov 4, 2013
AT0000785266	Raiffeisen Global Equities (R) VTA	full income-retaining (outside Austria)	EUR	May 26, 1999
AT0000A1U5K7	Raiffeisen Global Equities (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 3, 2017
AT0000A0LSS1	Raiffeisen Global Equities (I) VTA	full income-retaining (outside Austria)	EUR	Mar 1, 2011

Fund characteristics

Fund currency	EUR
Financial year	Jan 1 – Dec 31
Distribution/payment/reinvestment date	Mar 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): 1.500 % RZ-Tranche (EUR): 0.750 % I-Tranche (EUR): 0.750 %
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	Investec Asset Management Limited, London
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 Global Equities for the reporting period from Jan 1, 2017 to Jun 30, 2017. The accounting is based on the price calculation as of Jun 30, 2017.

Fund details

	Dec 31, 2016	Jun 30, 2017
Total fund assets in EUR	494,686,839.73	505,103,423.41
Net asset value/distributing units (R) (AT0000859525) in EUR	238.77	236.99
Issue price/distributing units (R) (AT0000859525) in EUR	248.32	246.47
Net asset value/distributing units (RZ) (AT0000A1U5J9) in EUR	-	97.81
Issue price/distributing units (RZ) (AT0000A1U5J9) in EUR	-	97.81
Net asset value/reinvested units (R) (AT0000805205) in EUR	269.95	273.77
Issue price/reinvested units (R) (AT0000805205) in EUR	280.75	284.72
Net asset value/reinvested units (RZ) (AT0000A1U5H3) in EUR	-	97.75
Issue price/reinvested units (RZ) (AT0000A1U5H3) in EUR	-	97.75
Net asset value/reinvested units (I) (AT0000A133M6) in EUR	282.84	287.80
Issue price/reinvested units (I) (AT0000A133M6) in EUR	294.15	299.31
Net asset value/fully reinvested units (R) (AT0000785266) in EUR	281.29	286.53
Issue price/fully reinvested units (R) (AT0000785266) in EUR	292.54	297.99
Net asset value/fully reinvested units (RZ) (AT0000A1U5K7) in EUR	-	97.81
Issue price/fully reinvested units (RZ) (AT0000A1U5K7) in EUR	-	97.81
Net asset value/fully reinvested units (I) (AT0000A0LSS1) in EUR	294.24	300.83
Issue price/fully reinvested units (I) (AT0000A0LSS1) in EUR	306.01	312.86

Units in circulation

	Units in circulation on Dec 31, 2016	Sales	Repurchases	Units in circulation on Jun 30, 2017
AT0000859525 (R) A	283,127.988	2,299.198	-8,342.007	277,085.179
AT0000A1U5J9 (RZ) A	-	10.000	0.000	10.000
AT0000805205 (R) T	1,247,944.066	119,196.715	-101,620.390	1,265,520.391
AT0000A1U5H3 (RZ) T	-	210.004	0.000	210.004
AT0000A133M6 (I) T	43,732.028	15,509.672	-22,990.000	36,251.700
AT0000785266 (R) VTA	146,117.608	17,792.842	-21,996.460	141,913.990
AT0000A1U5K7 (RZ) VTA	-	10.000	0.000	10.000
AT0000A0LSS1 (I) VTA	124,781.460	17,000.000	-2,672.000	139,109.460
Total units in circulation				1,860,110.724

Fund investment policy report

The fund pursues a “bottom-up” stockpicking strategy; equities are selected worldwide on the basis of an individual, company-specific assessment. This produces a portfolio which is broadly diversified in terms of its individual securities, subsectors and countries. The investment process is based on a clear and disciplined approach and the entire security universe of around 4,500 equities undergoes a weekly filtering process based on four factors. Attractive companies which comply with the prescribed criteria in terms of their profit trends and from a technical point of view undergo a further, fundamental analysis in relation to their valuations and quality before they are included in the portfolio. The fund registered a positive performance in the reporting period. Of these four factors, in the first quarter of 2017 the valuation factor once again delivered a strong performance, following the strong final quarter in the previous year. The profit trend and quality factors also celebrated positive contributions, while the technical factor registered a weaker performance. At the individual stock level, stocks such as Broadcom, Zimmer Biomet, Priceline Group and Lam Research provided the strongest positive contributions. On the other hand, the returns from the fund’s investments in stocks such as Helmerich & Payne, BT Group, Facebook, Apple and Hess were disappointing. At the portfolio level, the fund newly purchased the stocks of Celgene, Bank of Nova Scotia and Norfolk Southern Corporation. A series of weak corporate figures resulted in the selloff of Gilead Sciences, while growing regulatory pressure and increasing dissatisfaction on the part of its largest customer (Apple) triggered a sale of the fund’s position in Qualcomm. The information technology sector celebrated a comeback in the second quarter of 2017, with software and service stocks leading the way. In the financial sector, the fund’s investment in Hong Kong’s BOC performed strongly, while the fund benefited from its lack of investments in the major US banks JPMorgan and Wells Fargo.

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		AUD	2,508,337.10	0.50 %
Equities		CAD	14,942,834.42	2.96 %
Equities		CHF	10,313,761.46	2.04 %
Equities		DKK	11,353,248.97	2.25 %
Equities		EUR	65,318,113.19	12.93 %
Equities		GBP	38,566,628.17	7.64 %
Equities		HKD	21,763,493.96	4.31 %
Equities		JPY	24,998,144.20	4.95 %
Equities		KRW	14,050,044.11	2.78 %
Equities		NOK	4,782,209.63	0.95 %
Equities		SGD	4,624,532.17	0.92 %
Equities		THB	6,498,976.87	1.29 %
Equities		TWD	7,395,317.97	1.46 %
Equities		USD	271,662,265.24	53.78 %
Total Equities			498,777,907.46	98.75 %
Equities ADR		USD	3,003,904.90	0.59 %
Total Equities ADR			3,003,904.90	0.59 %
Subscription rights		EUR	96,695.68	0.02 %
Total Subscription rights			96,695.68	0.02 %
Total securities			501,878,508.04	99.36 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			2,686,896.66	0.53 %
Bank balances/liabilities in foreign currency			527,526.48	0.10 %
Total bank balances/liabilities			3,214,423.14	0.64 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Accruals and deferrals				
Interest claims (on securities and bank balances)			-1,143.81	-0.00 %
Dividends receivable			787,064.78	0.16 %
Total accruals and deferrals			785,920.97	0.16 %
Other items				
Various fees			-775,428.75	-0.15 %
Total other items			-775,428.75	-0.15 %
Total fund assets			505,103,423.41	100.00 %

Portfolio of investments in EUR as of Jun 30, 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		AU000000MGR9	MIRVAC GROUP MGR	AUD	1,696,548	45,971			2.200000	2,508,337.10	0.50 %
Equities		CA0641491075	BANK OF NOVA SCOTIA BNS	CAD	102,171	102,171			78.390000	5,396,297.46	1.07 %
Equities		CA1360691010	CAN IMPERIAL BK OF COMMERCE CM	CAD	66,283	1,796	5,476		105.940000	4,731,182.47	0.94 %
Equities		CA1363851017	CANADIAN NATURAL RESOURCES CNQ	CAD	95,693	2,593			38.090000	2,455,832.35	0.49 %
Equities		CA5503721063	LUNDIN MINING CORP LUN	CAD	473,884	12,841	211,218		7.390000	2,359,522.14	0.47 %
Equities		CH0012221716	ABB LTD-REG ABBN	CHF	173,698	4,707			23.630000	3,754,043.76	0.74 %
Equities		CH0038863350	NESTLE SA-REG NESN	CHF	85,739	2,323			83.650000	6,559,717.70	1.30 %
Equities		DK0010274414	DANSKE BANK A/S DANSKE	DKK	133,965	3,630			251.800000	4,536,239.88	0.90 %
Equities		DK0060534915	NOVO NORDISK A/S-B NOVOB	DKK	106,105	106,105			277.200000	3,955,287.11	0.78 %
Equities		DK0010268606	VESTAS WIND SYSTEMS A/S VWS	DKK	36,881	999			577.000000	2,861,721.98	0.57 %
Equities		ES0105046009	AENA SA AENA	EUR	25,504	6,184			169.300000	4,317,827.20	0.85 %
Equities		ES0109067019	AMADEUS IT GROUP SA AMS	EUR	64,379	1,901	5,787		51.890000	3,340,626.31	0.66 %
Equities		FR0010313833	ARKEMA AKE	EUR	40,593	21,177			92.790000	3,766,624.47	0.75 %
Equities		FR0000131104	BNP PARIBAS BNP	EUR	66,422	1,800			63.970000	4,249,015.34	0.84 %
Equities		DE0006047004	HEIDELBERGCEMENT AG HEI	EUR	49,489	1,341			85.100000	4,211,513.90	0.83 %
Equities		ES0144580Y14	IBERDROLA SA IBE	EUR	678,885	678,885			6.961000	4,725,718.49	0.94 %
Equities		NL0011821202	ING GROEP NV INGA	EUR	307,642	8,336			15.170000	4,666,929.14	0.92 %
Equities		NL0011794037	KONINKLIJKE AHOLD DELHAIZE N AD	EUR	187,221	5,073			16.935000	3,170,587.64	0.63 %
Equities		FR0000120693	PERNOD RICARD SA RI	EUR	36,261	983			117.600000	4,264,293.60	0.84 %
Equities		DE000PSM7770	PROSIEBENSAT.1 MEDIA SE PSM	EUR	64,080	1,736			37.245000	2,386,659.60	0.47 %
Equities		ES0173093024	RED ELECTRICA CORPORACION SA REE	EUR	217,696	5,899			18.235000	3,969,686.56	0.79 %
Equities		ES0173516115	REPSOL SA REP	EUR	244,181	12,707			13.525000	3,302,548.03	0.65 %
Equities		DE0007164600	SAP SE SAP	EUR	61,895	1,677			90.890000	5,625,636.55	1.11 %
Equities		DE0007236101	SIEMENS AG-REG SIE	EUR	59,919	1,624			120.550000	7,223,235.45	1.43 %
Equities		FI0009005987	UPM-KYMMENE OYJ UPM	EUR	154,393	4,184			24.700000	3,813,507.10	0.75 %
Equities		FR0013176526	VALEO SA FR	EUR	39,031	39,031			58.510000	2,283,703.81	0.45 %
Equities		GB0000811801	BARRATT DEVELOPMENTS PLC BDEV	GBP	451,384	12,231	115,088		5.635000	2,893,190.97	0.57 %
Equities		GB0002875804	BRITISH AMERICAN TOBACCO PLC BATS	GBP	114,701	41,533			52.350000	6,830,003.24	1.35 %
Equities		GB0004544929	IMPERIAL BRANDS PLC IMB	GBP	99,253	2,689			34.990000	3,950,250.21	0.78 %
Equities		GB00BKX5CN86	JUST EAT PLC JE/	GBP	334,293	9,058			6.590000	2,502,016.65	0.50 %
Equities		GB0008706128	LLOYDS BANKING GROUP PLC LLOY	GBP	4,727,861	4,727,861			0.671500	3,611,168.36	0.71 %

reporting period Jan 1, 2017 – Jun 30, 2017

Raiffeisen Global Equities

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		GB00BQY7BX88	MICRO FOCUS INTERNATIONAL MCRO	GBP	94,422	94,422			22.850000	2,454,123.53	0.49 %
Equities		GB00BDR05C01	NATIONAL GRID PLC NG/	GBP	338,172	338,172			9.570000	3,681,176.18	0.73 %
Equities		GB00B24CGK77	RECKITT BENCKISER GROUP PLC RB/	GBP	43,509	1,179			76.870000	3,804,284.63	0.75 %
Equities		GB0007188757	RIO TINTO PLC RIO	GBP	110,292	2,989			32.325000	4,055,268.04	0.80 %
Equities		JE00B2QKY057	SHIRE PLC SHP	GBP	98,799	29,399			42.580000	4,785,146.36	0.95 %
Equities		HK0000069689	AIA GROUP LTD 1299	HKD	890,400	24,200			57.650000	5,755,723.87	1.14 %
Equities		KYG040111059	ANTA SPORTS PRODUCTS LTD 2020	HKD	878,000	207,000			24.000000	2,362,768.90	0.47 %
Equities		HK2388011192	BOC HONG KONG HOLDINGS LTD 2388	HKD	1,045,000	28,500	106,500		38.900000	4,558,074.08	0.90 %
Equities		KYG2103F1019	CHEUNG KONG PROPERTY HOLDING 1113	HKD	499,592	13,500			61.700000	3,456,337.37	0.68 %
Equities		HK0883013259	CNOOC LTD 883	HKD	2,384,000	65,000			8.540000	2,282,861.74	0.45 %
Equities		KYG960071028	WH GROUP LTD 288	HKD	3,798,500	408,500			7.860000	3,347,728.00	0.66 %
Equities		JP3116000005	ASAHI GROUP HOLDINGS LTD 2502	JPY	145,800	145,800			4,247.000000	4,813,121.08	0.95 %
Equities		JP3496400007	KDDI CORP 9433	JPY	212,100	5,700			2,989.000000	4,927,805.82	0.98 %
Equities		JP3304200003	KOMATSU LTD 6301	JPY	170,900	4,600			2,869.000000	3,811,181.34	0.75 %
Equities		JP3735400008	NIPPON TELEGRAPH & TELEPHONE 9432	JPY	128,000	3,500			5,404.000000	5,376,656.76	1.06 %
Equities		JP3814800003	SUBARU CORP 7270	JPY	90,600	2,500			3,799.000000	2,675,373.95	0.53 %
Equities		JP3910660004	TOKIO MARINE HOLDINGS INC 8766	JPY	93,200	2,500			4,685.000000	3,394,005.25	0.67 %
Equities		KR7051910008	LG CHEM LTD 051910	KRW	17,881	17,881			282,000.000000	3,867,265.34	0.77 %
Equities		KR7005930003	SAMSUNG ELECTRONICS CO LTD 005930	KRW	3,747	1,492			2,397,000.000000	6,888,343.35	1.36 %
Equities		KR7055550008	SHINHAN FINANCIAL GROUP LTD 055550	KRW	86,083	13,521			49,900.000000	3,294,435.42	0.65 %
Equities		NO0005052605	NORSK HYDRO ASA NHY	NOK	530,068	14,363			45.990000	2,542,601.48	0.50 %
Equities		LU0075646355	SUBSEA 7 SA SUBC	NOK	195,030	5,285			110.100000	2,239,608.15	0.44 %
Equities		SG1L01001701	DBS GROUP HOLDINGS LTD DBS	SGD	349,600	9,500			20.860000	4,624,532.17	0.92 %
Equities		TH0001010014	BANGKOK BANK PCL-FOREIGN REG BBL/F	THB	188,300				193.000000	935,989.54	0.19 %
Equities		TH0001010R16	BANGKOK BANK PUBLIC CO-NVDR BBL-R	THB	312,000				184.000000	1,478,549.21	0.29 %
Equities		TH0646010R18	PTT PCL-NVDR PTT-R	THB	422,900	422,900			375.000000	4,084,438.12	0.81 %
Equities		TW0002891009	CTBC FINANCIAL HOLDING CO LT 2891	TWD	1				19.900000	0.57	0.00 %
Equities		TW0002317005	HON HAI PRECISION INDUSTRY 2317	TWD	1,018,000	1,018,000			119.000000	3,491,471.05	0.69 %
Equities		TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC 2330	TWD	645,000	29,000	419,000		210.000000	3,903,846.35	0.77 %
Equities		US0010551028	AFLAC INC AFL	USD	57,416	1,556	11,302		77.600000	3,899,253.14	0.77 %
Equities		US0116591092	ALASKA AIR GROUP INC ALK	USD	44,433	1,204			89.100000	3,464,735.75	0.69 %
Equities		US02005N1000	ALLY FINANCIAL INC ALLY	USD	141,996	3,848			21.210000	2,635,745.99	0.52 %
Equities		US02079K3059	ALPHABET INC-CL A GOOGL	USD	15,124	9,750			937.820000	12,412,890.81	2.46 %
Equities		US0231351067	AMAZON.COM INC AMZN	USD	5,666	765			975.930000	4,839,294.08	0.96 %
Equities		US00164V1035	AMC NETWORKS INC-A AMCX	USD	51,256	13,177			53.260000	2,389,090.76	0.47 %
Equities		GB0022569080	AMDOCS LTD DOX	USD	73,874	2,002			63.940000	4,133,814.87	0.82 %
Equities		US0259321042	AMERICAN FINANCIAL GROUP INC AFG	USD	44,210	1,287	3,280		99.510000	3,850,117.80	0.76 %
Equities		US0378331005	APPLE INC AAPL	USD	36,289	983			143.680000	4,563,080.14	0.90 %
Equities		US00206R1023	AT&T INC T	USD	133,950	3,630	21,781		37.620000	4,410,098.46	0.87 %
Equities		US0605051046	BANK OF AMERICA CORP BAC	USD	323,122	323,122			24.320000	6,877,282.67	1.36 %
Equities		US0640581007	BANK OF NEW YORK MELLON CORP BK	USD	135,726	41,621			51.010000	6,059,058.56	1.20 %
Equities		US0893021032	BIG LOTS INC BIG	USD	53,534	1,451			47.840000	2,241,339.48	0.44 %
Equities		SG9999014823	BROADCOM LTD AVGO	USD	30,853	836			234.040000	6,319,376.99	1.25 %
Equities		US1423391002	CARLISLE COS INC CSL	USD	5,052	774	23,504		94.080000	415,956.03	0.08 %
Equities		PA1436583006	CARNIVAL CORP CCL	USD	81,925	11,297			65.150000	4,671,083.67	0.92 %
Equities		US1248572026	CBS CORP-CLASS B NON VOTING CBS	USD	82,729	2,242			63.550000	4,601,083.40	0.91 %
Equities		US1510201049	CELGENE CORP CELG	USD	34,223	34,223			131.700000	3,944,487.90	0.78 %
Equities		US1255091092	CIGNA CORP CI	USD	29,772	807			166.700000	4,343,405.59	0.86 %
Equities		US1729674242	CITIGROUP INC C	USD	153,520	4,160			66.980000	8,999,054.48	1.78 %
Equities		US12572Q1058	CME GROUP INC CME	USD	44,283	1,200			125.040000	4,845,881.35	0.96 %
Equities		US1941621039	COLGATE-PALMOLIVE CO CL	USD	53,332	1,445	14,982		74.120000	3,459,473.89	0.68 %

reporting period Jan 1, 2017 – Jun 30, 2017

Raiffeisen Global Equities

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Equities		US20030N1019	COMCAST CORP-CLASS A CMCSA	USD	177,526	177,526	112,663		38.870000	6,038,975.73	1.20 %
Equities		US2310211063	CUMMINS INC CMI	USD	44,685	13,684			160.120000	6,261,726.86	1.24 %
Equities		US2358511028	DANAHER CORP DHR	USD	53,984	1,463			84.030000	3,969,960.64	0.79 %
Equities		US2605431038	DOW CHEMICAL CO/THE DOW	USD	91,691	2,485			62.710000	5,032,111.85	1.00 %
Equities		US23355L1061	DXC TECHNOLOGY CO DXC	USD	13,903	13,903			78.540000	955,622.12	0.19 %
Equities		US2786421030	EBAY INC EBAY	USD	120,569	3,267	25,889		34.510000	3,641,391.67	0.72 %
Equities		US30303M1027	FACEBOOK INC-A FB	USD	62,487	62,487			151.040000	8,259,779.00	1.64 %
Equities		US3377381088	FISERV INC FISV	USD	35,071	1,031	2,993		121.610000	3,732,537.79	0.74 %
Equities		SG9999000020	FLEX LTD FLEX	USD	206,183	5,967	14,031		16.340000	2,948,435.85	0.58 %
Equities		US31620R3030	FNF GROUP FNF	USD	69,567	2,066	6,676		44.640000	2,717,779.62	0.54 %
Equities		US36467J1088	GAMING AND LEISURE PROPRTIE GLPI	USD	97,518	25,602			37.600000	3,208,923.82	0.64 %
Equities		US4234521015	HELMERICH & PAYNE HP	USD	39,875	1,080			54.370000	1,897,347.18	0.38 %
Equities		US42809H1077	HESS CORP HES	USD	73,519	1,992			43.000000	2,766,653.83	0.55 %
Equities		US4364401012	HOLOGIC INC HOLX	USD	68,201	1,848			45.480000	2,714,550.81	0.54 %
Equities		US4523081093	ILLINOIS TOOL WORKS ITW	USD	42,888	1,162	10,416		141.620000	5,315,537.18	1.05 %
Equities		US4781601046	JOHNSON & JOHNSON JNJ	USD	47,036	1,275			132.640000	5,459,987.78	1.08 %
Equities		US5128071082	LAM RESEARCH CORP LRCX	USD	45,950	11,464			142.350000	5,724,397.23	1.13 %
Equities		US5178341070	LAS VEGAS SANDS CORP LVS	USD	65,131	65,131			63.510000	3,620,067.22	0.72 %
Equities		US5218652049	LEAR CORP LEA	USD	23,879	647			139.560000	2,916,512.70	0.58 %
Equities		US5949181045	MICROSOFT CORP MSFT	USD	111,435	111,435			68.490000	6,679,370.89	1.32 %
Equities		US6174464486	MORGAN STANLEY MS	USD	123,396	3,344			44.750000	4,832,600.53	0.96 %
Equities		US6558441084	NORFOLK SOUTHERN CORP NSC	USD	47,862	47,862			119.520000	5,006,315.35	0.99 %
Equities		US70450Y1038	PAYPAL HOLDINGS INC PYPL	USD	120,777	3,273			53.420000	5,646,442.34	1.12 %
Equities		US7134481081	PEPSICO INC PEP	USD	67,335	1,825	12,588		115.180000	6,787,419.86	1.34 %
Equities		US7170811035	PFIZER INC PFE	USD	139,350	6,185	88,910		33.630000	4,101,291.30	0.81 %
Equities		US7415034039	PRICELINE GROUP INC/THE PCLN	USD	3,006	81	658		1,876.990000	4,937,847.93	0.98 %
Equities		US74834L1008	QUEST DIAGNOSTICS INC DGX	USD	40,571	1,099			110.540000	3,924,839.92	0.78 %
Equities		US7502361014	RADIAN GROUP INC RDN	USD	149,911	141,925			16.310000	2,139,805.20	0.42 %
Equities		US8679141031	SUNTRUST BANKS INC STI	USD	96,890	2,625			56.820000	4,818,001.84	0.95 %
Equities		US8835561023	THERMO FISHER SCIENTIFIC INC TMO	USD	33,899	919			173.890000	5,158,795.00	1.02 %
Equities		US8851601018	THOR INDUSTRIES INC THO	USD	20,951		12,056		105.510000	1,934,573.15	0.38 %
Equities		US8865471085	TIFFANY & CO TIF	USD	42,869	42,869			92.520000	3,471,089.03	0.69 %
Equities		US91324P1021	UNITEDHEALTH GROUP INC UNH	USD	45,150	1,223	11,378		185.270000	7,320,649.81	1.45 %
Equities		US91529Y1064	UNUM GROUP UNM	USD	81,035	2,196			46.570000	3,302,673.57	0.65 %
Equities		US91913Y1001	VALERO ENERGY CORP VLO	USD	67,907	1,840			67.090000	3,987,118.22	0.79 %
Equities		US92210H1059	VANTIV INC - CL A VNTV	USD	58,256	1,579			63.130000	3,218,571.99	0.64 %
Equities		US9285634021	VMWARE INC-CLASS A VMW	USD	37,908	1,117	3,305		87.050000	2,887,928.41	0.57 %
Equities		US95082P1057	WESCO INTERNATIONAL INC WCC	USD	57,846	10,512			56.900000	2,880,529.82	0.57 %
Equities		US96145D1054	WESTROCK CO WRK	USD	65,812	1,783			56.310000	3,243,227.34	0.64 %
Equities		US98956P1021	ZIMMER BIOMET HOLDINGS INC ZBH	USD	43,112	1,168	7,186		127.890000	4,825,269.05	0.96 %
Equities ADR		US6536561086	NICE SYSTEMS LTD-SPONS ADR	USD	43,553	1,180			78.810000	3,003,904.90	0.59 %
Subscription rights		FR0013255023	PUBLICIS GROUPE SA-SCRIP 1514192D	EUR	23,571	23,571			0.000000	0.00	0.00 %
Subscription rights		ES06735169A3	REPSOL SA-RTS REP/D	EUR	244,181	244,181			0.396000	96,695.68	0.02 %
Total licensed securities admitted to trading on the official market or another regulated market										501,878,508.04	99.36 %
Total securities										501,878,508.04	99.36 %

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
Bank balances/liabilities											
				EUR						2,686,896.66	0.53 %
				AUD						1,712.29	0.00 %
				CAD						2,020.69	0.00 %
				CHF						-0.05	-0.00 %
				DKK						13.43	0.00 %
				GBP						228.96	0.00 %
				HKD						-6.64	-0.00 %
				ILS						0.13	0.00 %
				JPY						-8.57	-0.00 %
				MXN						37.09	0.00 %
				NOK						550.04	0.00 %
				SEK						0.04	0.00 %
				SGD						26.20	0.00 %
				TRY						0.02	0.00 %
				TWD						917,815.09	0.18 %
				USD						-395,086.06	-0.08 %
				ZAR						223.82	0.00 %
Total bank balances/liabilities										3,214,423.14	0.64 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										-1,143.81	-0.00 %
Dividends receivable										787,064.78	0.16 %
Total accruals and deferrals										785,920.97	0.16 %
Other items											
Various fees										-775,428.75	-0.15 %
Total other items										-775,428.75	-0.15 %
Total fund assets										505,103,423.41	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000859525	R	income-distributing	EUR	236.99	277,085.179
AT0000A1U5J9	RZ	income-distributing	EUR	97.81	10.000
AT0000805205	R	income-retaining	EUR	273.77	1,265,520.391
AT0000A1U5H3	RZ	income-retaining	EUR	97.75	210.004
AT0000A133M6	I	income-retaining	EUR	287.80	36,251.700
AT0000785266	R	full income-retaining (outside Austria)	EUR	286.53	141,913.990
AT0000A1U5K7	RZ	full income-retaining (outside Austria)	EUR	97.81	10.000
AT0000A0LSS1	I	full income-retaining (outside Austria)	EUR	300.83	139,109.460

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jun 29, 2017

Currency		Price (1 EUR =)
Australian Dollars	AUD	1.488000
Canadian Dollars	CAD	1.484200
Swiss Francs	CHF	1.093350
Danish Kroner	DKK	7.436200
British Pound	GBP	0.879150
Hong Kong Dollars	HKD	8.918350
Israeli New Shekels	ILS	3.983850
Japanese Yen	JPY	128.650950
South Korean Won	KRW	1,303.877950
Mexican Pesos	MXN	20.555150
Norwegian Kroner	NOK	9.587750
Swedish Krona	SEK	9.690500
Singapore Dollars	SGD	1.576950
Thai Baht	THB	38.827250
Turkish Lira	TRY	4.019950
Taiwan Dollars	TWD	34.696550
US Dollars	USD	1.142650
South African Rand	ZAR	14.827300

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		CA01626P4033	ALIMENTATION COUCHE-TARD -B ATD/B	CAD			89,500
Equities		CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN ROG	CHF		580	21,421
Equities		BE0974264930	AGEAS AGS	EUR		76,296	76,296
Equities		FR0000130577	PUBLICIS GROUPE PUB	EUR			49,045
Equities		FR0000120271	TOTAL SA FP	EUR			109,387
Equities		GB0030913577	BT GROUP PLC BT/A	GBP			992,343
Equities		GB00B08SNH34	NATIONAL GRID PLC NG/	GBP		9,996	368,915
Equities		CNE100000593	PICC PROPERTY & CASUALTY-H 2328	HKD			1,828,528
Equities		JP3420600003	SEKISUI HOUSE LTD 1928	JPY			196,100
Equities		JP3165000005	SOMPO HOLDINGS INC 8630	JPY		3,900	144,000
Equities		KR7035420009	NAVER CORP 035420	KRW			3,686
Equities		TH0646010015	PTT PCL/FOREIGN PTT/F	THB		296,400	296,400
Equities		US00507V1098	ACTIVISION BLIZZARD INC ATVI	USD			94,574
Equities		IE00BD845X29	ADIENT PLC ADNT	USD			1
Equities		US0185811082	ALLIANCE DATA SYSTEMS CORP ADS	USD			15,783
Equities		US0733021010	B/E AEROSPACE INC BEAV	USD			54,603
Equities		US17275R1023	CISCO SYSTEMS INC CSCO	USD		3,645	221,865
Equities		US3755581036	GILEAD SCIENCES INC GILD	USD			57,633
Equities		US3914161043	GREAT WESTERN BANCORP INC GWB	USD			78,772
Equities		US42824C1099	HEWLETT PACKARD ENTERPRIS HPE	USD		4,446	164,068
Equities		US45167R1041	IDEX CORP IEX	USD			36,644
Equities		IE00BY7QL619	JOHNSON CONTROLS INTERNATION JCI	USD			70,429
Equities		IL0011017329	MELLANOX TECHNOLOGIES LTD MLNX	USD			49,401
Equities		VGG607541015	MICHAEL KORS HOLDINGS LTD KORS	USD			50,705
Equities		NL0009538784	NXP SEMICONDUCTORS NV NXPI	USD		1,030	47,004
Equities		US6745991058	OCCIDENTAL PETROLEUM CORP OXY	USD			46,209

reporting period Jan 1, 2017 – Jun 30, 2017

Raiffeisen Global Equities

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		US7475251036	QUALCOMM INC QCOM	USD			56,534
Equities		US7512121010	RALPH LAUREN CORP RL	USD			19,972
Equities		US7743411016	ROCKWELL COLLINS INC COL	USD		16,932	16,932
Equities		US8292261091	SINCLAIR BROADCAST GROUP -A SBGI	USD			79,850
Equities		US9290891004	VOYA FINANCIAL INC VOYA	USD			90,600
Equities		US9598021098	WESTERN UNION CO WU	USD			165,078
Equities ADR		US8816242098	TEVA PHARMACEUTICAL-SP ADR TEVA	USD			73,970
Subscription rights		ES0673516995	REPSOL SA-RTS REP/D	EUR			231,474
Subscription rights		FR0013222791	TOTAL SA-SCRIP 1476292D	EUR			109,387

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 Jun 30, 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, 25 August 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

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