

Raiffeisen EmergingMarkets Equities

(Original German name: Raiffeisen-EmergingMarkets-Aktien)

semi-annual fund report

reporting period Jun 1, 2016 – Nov 30, 2016

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Report for the reporting period from Jun 1, 2016 to Nov 30, 2016

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000796404	Raiffeisen EmergingMarkets Equities (R) A	income-distributing	EUR	May 12, 1999
AT0000796412	Raiffeisen EmergingMarkets Equities (R) T	income-retaining	EUR	May 12, 1999
AT0000497268	Raiffeisen EmergingMarkets Equities (R) VTA	full income-retaining (outside Austria)	EUR	Aug 17, 2005
AT0000A0ZKW0	Raiffeisen EmergingMarkets Equities (R) VTA PLN	full income-retaining (outside Austria)	PLN	Apr 2, 2013
AT0000A0FT15	Raiffeisen EmergingMarkets Equities (I) VTA	full income-retaining (outside Austria)	EUR	May 3, 2010
AT0000A11RF5	Raiffeisen EmergingMarkets Equities (R) VT1	full income-retaining (Austria)	EUR	Dec 2, 2013

Fund characteristics

Fund currency	EUR
Financial year	Jun 1 – May 31
Distribution/payment/reinvestment date	Aug 16
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 % R-Tranche (PLN): 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 EmergingMarkets Equities for the reporting period from Jun 1, 2016 to Nov 30, 2016. The accounting is based on the price calculation as of Nov 30, 2016.

Fund details

	May 31, 2016	Nov 30, 2016
Total fund assets in EUR	195,205,733.35	232,886,094.51
Net asset value/distributing units (R) (AT0000796404) in EUR	180.80	201.55
Issue price/distributing units (R) (AT0000796404) in EUR	189.84	211.63
Net asset value/reinvested units (R) (AT0000796412) in EUR	203.52	230.64
Issue price/reinvested units (R) (AT0000796412) in EUR	213.70	242.17
Net asset value/fully reinvested units (R) (AT0000497268) in EUR	211.72	239.93
Issue price/fully reinvested units (R) (AT0000497268) in EUR	222.31	251.93
Net asset value/fully reinvested units (R) (AT0000A0ZKV2) in USD	187.30	-
Issue price/fully reinvested units (R) (AT0000A0ZKV2) in USD	196.67	-
Net asset value/fully reinvested units (R) (AT0000A0ZKW0) in PLN	221.65	253.36
Issue price/fully reinvested units (R) (AT0000A0ZKW0) in PLN	232.73	266.03
Net asset value/fully reinvested units (I) (AT0000A0FT15) in EUR	227.40	258.96
Issue price/fully reinvested units (I) (AT0000A0FT15) in EUR	238.77	271.91
Net asset value/fully reinvested units (I) (AT0000A0ZKX8) in GBP	204.86	-
Issue price/fully reinvested units (I) (AT0000A0ZKX8) in GBP	215.10	-
Net asset value/fully reinvested units (R) (AT0000A11RF5) in EUR	211.69	240.03
Issue price/fully reinvested units (R) (AT0000A11RF5) in EUR	222.27	252.03

Units in circulation

	Units in circulation on May 31, 2016	Sales	Repurchases	Units in circulation on Nov 30, 2016
AT0000796404 (R) A	58,819.358	16,634.368	-19,325.885	56,127.841
AT0000796412 (R) T	734,570.005	165,648.469	-111,262.584	788,955.890
AT0000497268 (R) VTA	110,482.112	21,918.891	-21,142.111	111,258.892
AT0000A0ZKV2 (R) VTA	10.000	0.000	-10.000	-
AT0000A0ZKW0 (R) VTA	1,124.173	2,687.857	0.000	3,812.030
AT0000A0FT15 (I) VTA	7,013.209	2,106.782	0.000	9,119.991
AT0000A0ZKX8 (I) VTA	10.000	0.000	-10.000	-
AT0000A11RF5 (R) VTI	47,313.969	116,541.111	-120,833.117	43,021.963
Total units in circulation				1,012,296.607

Fund investment policy report

In the period under review, the emerging markets stock markets registered mixed performances on a euro basis. The stock markets in Brazil, Russia and Taiwan realized the strongest price gains. Price losses resulted on the stock markets in Turkey, the Philippines and Mexico.

Prices collapsed on the Turkish stock market in July 2016 due to the Turkish military's failed coup attempt. While Turkey's government and president Erdogan especially emerged strengthened from these events, from an economic point of view this resulted in a significant slowdown in growth, above all due to sharp drops in the tourism sector.

The stock market in Brazil performed very strongly after the opposition succeeded in toppling the president, Dilma Rousseff. Hopes of an economic upturn thanks to reforms implemented by the new government combined with rising commodities prices on the international markets resulted in significant price gains on the stock market.

In 2016, the emerging markets' economic growth was once again considerably higher than that of the developed markets. For 2017, the economists predict economic growth of approx. 7 % for India and the Philippines, 6 % for China, 5 % for Indonesia and Malaysia, 2 % for Mexico, South Korea and Russia and an end to recession in Brazil.

The investment process has been optimized by means of the following two changes: The discretionary portfolio and the screening-based portfolio now both have 50 % weightings, in order to maintain a more balanced portfolio in terms of country, sector and factor weightings. The fund's quantitative portfolio has been enhanced and is now a screening-based portfolio. The screening factors are positive trend changes, supplemented by our fundamental stockpicking, with a particular focus on valuations.

At the country level, China, South Korea and Taiwan accounted for the fund's largest absolute weightings in the period. At the sector level, the fund's key commitments were financial and information technology stocks. The fund increased its holdings of commodities stocks in China and reduced its holdings of financial stocks in the Philippines.

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	14,155,192.17	6.08 %
Equities		CZK	1,285,207.09	0.55 %
Equities		HKD	60,831,772.15	26.12 %
Equities		HUF	294,312.97	0.13 %
Equities		IDR	7,931,265.69	3.41 %
Equities		INR	16,567,163.59	7.11 %
Equities		KRW	36,247,863.20	15.56 %
Equities		MXN	1,949,285.25	0.84 %
Equities		MYR	939,740.86	0.40 %
Equities		PHP	3,945,548.53	1.69 %
Equities		PLN	3,045,251.86	1.31 %
Equities		RON	2,023,409.48	0.87 %
Equities		RUB	6,726,798.63	2.89 %
Equities		THB	6,162,554.17	2.65 %
Equities		TRY	1,668,748.22	0.72 %
Equities		TWD	24,830,240.87	10.66 %
Equities		USD	303,367.39	0.13 %
Equities		ZAR	17,511,264.18	7.52 %
Total Equities			206,418,986.30	88.64 %
Equities ADR		USD	7,459,470.86	3.20 %
Total Equities ADR			7,459,470.86	3.20 %
Equities GDR		USD	704,456.70	0.30 %
Total Equities GDR			704,456.70	0.30 %
Participation certificates		USD	1,801,826.00	0.77 %
Total Participation certificates			1,801,826.00	0.77 %
Total securities			216,384,739.86	92.91 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Derivative products				
Valuation of financial futures			-1,092,958.61	-0.47 %
Valuation of forward exchange transactions			121,554.95	0.05 %
Options			-111,440.96	-0.05 %
Total derivative products			-1,082,844.62	-0.47 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			12,971,586.06	5.57 %
Bank balances/liabilities in foreign currency			5,107,702.71	2.20 %
Total bank balances/liabilities			18,079,288.77	7.76 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			-13,864.47	-0.01 %
Dividends receivable			35,103.02	0.02 %
Total accruals and deferrals			21,238.55	0.01 %
Other items				
Various fees			-516,328.05	-0.22 %
Total other items			-516,328.05	-0.22 %
Total fund assets			232,886,094.51	100.00 %

Portfolio of investments in EUR as of Nov 30, 2016

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"

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§ 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		BRBBASACNOR3	BANCO DO BRASIL S.A. BBAS3	BRL	260,300	104,000	542,800		27.850000	2,003,165.28	0.86 %
Equities		BRSANBCDAM13	BANCO SANTANDER BRASIL-UNIT SANB11	BRL	275,600	122,300	180,100		27.720000	2,111,007.89	0.91 %
Equities		BRGGBRACNPR8	GERDAU SA-PREF GGBR4	BRL	710,100	296,500	329,000		13.860000	2,719,569.49	1.17 %
Equities		BRITSAACNPR7	ITAUSA-INVESTIMENTOS ITAU-PR ITSA4	BRL	483,570	104,200	386,300		8.510000	1,137,120.08	0.49 %
Equities		BRLAMEACNPR6	LOJAS AMERICANAS SA-PREF LAME4	BRL	104,700	106,200	1,500		16.070000	464,921.87	0.20 %
Equities		BRPETRACNPR6	PETROBRAS - PETROLO BRAS-PR PETR4	BRL	584,000	326,300	333,300		14.660000	2,365,724.86	1.02 %
Equities		BRVALEACNPA3	VALE SA-PREF VALE5	BRL	460,600	590,900	130,300		26.350000	3,353,682.70	1.44 %
Equities		CZ0005112300	CEZ AS CEZ	CZK	82,100	112,500	30,400		423.500000	1,285,207.09	0.55 %
Equities		CNE100000Q43	AGRICULTURAL BANK OF CHINA-H 1288	HKD	3,265,300	1,255,000	6,214,300		3.260000	1,292,395.24	0.55 %
Equities		CNE1000001Z5	BANK OF CHINA LTD-H 3988	HKD	18,119,600	12,238,400	6,282,000		3.510000	7,721,654.82	3.32 %
Equities		CNE100000205	BANK OF COMMUNICATIONS CO-H 3328	HKD	1,778,700	2,623,700	845,000		5.980000	1,291,393.36	0.55 %
Equities		CNE100000296	BYD CO LTD-H 1211	HKD	313,000	317,500	4,500		46.850000	1,780,363.14	0.76 %
Equities		CNE100001QS1	CHINA CINDA ASSET MANAGEME-H 1359	HKD	3,675,000	5,424,600	1,749,600		2.750000	1,227,000.38	0.53 %
Equities		CNE1000001Q4	CHINA CITIC BANK CORP LTD-H 998	HKD	1,896,800	759,600	3,755,000		5.100000	1,174,482.03	0.50 %
Equities		CNE1000002F5	CHINA COMMUNICATIONS CONST-H 1800	HKD	1,091,800	1,611,800	520,000		9.400000	1,246,021.70	0.54 %
Equities		CNE1000002H1	CHINA CONSTRUCTION BANK-H 939	HKD	10,112,800	7,450,000	2,106,800		5.830000	7,158,048.45	3.07 %
Equities		HK0257001336	CHINA EVERBRIGHT INTL LTD 257	HKD	2,130,700	2,130,700			9.180000	2,374,759.58	1.02 %
Equities		CNE100001NT6	CHINA GALAXY SECURITIES CO-H 6881	HKD	1,325,500	1,956,500	631,000		7.860000	1,264,902.17	0.54 %
Equities		CNE1000002L3	CHINA LIFE INSURANCE CO-H 2628	HKD	794,000	1,683,000	889,000		22.250000	2,144,890.76	0.92 %
Equities		KYG211081248	CHINA MEDICAL SYSTEM HOLDING 867	HKD	1,049,200	1,064,100	14,900		12.660000	1,612,674.24	0.69 %
Equities		KYG210961051	CHINA MENGNIU DAIRY CO 2319	HKD	845,000	857,000	12,000		16.100000	1,651,723.11	0.71 %
Equities		CNE1000002M1	CHINA MERCHANTS BANK-H 3968	HKD	553,300	816,300	263,000		19.220000	1,291,126.26	0.55 %
Equities		CNE100000HF9	CHINA MINSHENG BANKING-H 1988	HKD	1,159,800	484,500	2,599,300		8.680000	1,222,242.81	0.52 %
Equities		CNE100000981	CHINA RAILWAY CONSTRUCTION-H 1186	HKD	995,800	1,469,800	474,000		11.600000	1,402,441.56	0.60 %
Equities		HK0883013259	CNOOC LTD 883	HKD	1,928,000	1,928,000			9.910000	2,319,718.81	1.00 %
Equities		CNE100001TR7	FUYAO GLASS INDUSTRY GROUP-H 3606	HKD	618,400	618,400			24.200000	1,816,935.49	0.78 %
Equities		CNE100001TQ9	GF SECURITIES CO LTD-H 1776	HKD	534,900	148,200	289,500		18.100000	1,175,454.53	0.50 %
Equities		CNE100000338	GREAT WALL MOTOR COMPANY-H 2333	HKD	1,790,500	1,790,500			7.220000	1,569,517.58	0.67 %
Equities		CNE1000019K9	HAITONG SECURITIES CO LTD-H 6837	HKD	725,300	194,800	392,900		15.040000	1,324,403.06	0.57 %
Equities		CNE100000WS1	HUANENG RENEWABLES CORP-H 958	HKD	6,000,000	6,000,000			2.550000	1,857,573.86	0.80 %
Equities		CNE1000003G1	IND & COMM BK OF CHINA-H 1398	HKD	2,125,400	3,522,000	4,087,000		4.780000	1,233,454.78	0.53 %

reporting period Jun 1, 2016 – Nov 30, 2016

Raiffeisen EmergingMarkets 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		KYG5635P1090	LONGFOR PROPERTIES 960	HKD	860,100	363,300	1,716,000		10.020000	1,046,336.39	0.45 %
Equities		BMG653181005	NINE DRAGONS PAPER HOLDINGS 2689	HKD	2,023,000	2,052,000	29,000		7.000000	1,719,287.81	0.74 %
Equities		CNE1000003W8	PETROCHINA CO LTD-H 857	HKD	2,766,000	2,766,000			5.340000	1,793,279.95	0.77 %
Equities		KYG740991057	REAL GOLD MINING LTD 246 ¹	HKD	377,033				0.000000	0.00	0.00 %
Equities		KYG875721634	TENCENT HOLDINGS LTD 700	HKD	200,800	202,200	1,400		193.000000	4,705,173.89	2.02 %
Equities		CNE100000502	ZIJIN MINING GROUP CO LTD-H 2899	HKD	13,720,900	3,748,000	308,000		2.650000	4,414,516.39	1.90 %
Equities		HU0000061726	OTP BANK PLC OTP	HUF	11,500	11,700	200		7,981.000000	294,312.97	0.13 %
Equities		ID1000122807	ASTRA INTERNATIONAL TBK PT ASII	IDR	5,878,000	3,168,500	3,890,500		7,700.000000	3,140,193.25	1.35 %
Equities		ID1000118201	BANK RAKYAT INDONESIA PERSER BBRI	IDR	543,000	550,700	7,700		10,550.000000	397,455.36	0.17 %
Equities		ID1000110802	BUMI SERPONG DAMAI PT BSDE	IDR	9,276,100	9,276,100			1,725.000000	1,110,172.82	0.48 %
Equities		ID1000116700	INDOFOOD CBP SUKSES MAKMUR T ICBP	IDR	730,000	740,400	10,400		8,425.000000	426,706.09	0.18 %
Equities		ID1000135700	MITRA KELUARGA KARYASEHAT TB MIKA	IDR	7,820,000	7,820,000			2,520.000000	1,367,235.62	0.59 %
Equities		ID1000129000	TELEKOMUNIKASI INDONESIA PER TLKM	IDR	5,590,800	5,614,000	23,200		3,840.000000	1,489,502.55	0.64 %
Equities		INE238A01034	AXIS BANK LTD AXSB	INR	163,200	18,500	51,000		464.650000	1,039,667.17	0.45 %
Equities		INE860A01027	HCL TECHNOLOGIES LTD HCLT	INR	293,200	182,400	4,700		805.300000	3,237,202.73	1.39 %
Equities		INE038A01020	HINDALCO INDUSTRIES LTD HNDL	INR	617,300	136,200	573,400		175.400000	1,484,479.14	0.64 %
Equities		INE090A01021	ICICI BANK LTD ICICIBC	INR	235,700	239,000	3,300		255.750000	826,463.08	0.35 %
Equities		INE095A01012	INDUSIND BANK LTD IIB	INR	69,600	69,600			1,059.950000	1,011,446.35	0.43 %
Equities		INE585B01010	MARUTI SUZUKI INDIA LTD MSIL	INR	41,300	41,500	200		5,088.150000	2,881,099.06	1.24 %
Equities		INE742F01042	MUNDRA PORT AND SEZ LTD MSEZ	INR	230,200	233,500	3,300		276.300000	872,036.05	0.37 %
Equities		INE195A01028	SUPREME INDUSTRIES LTD SI	INR	183,502	22,500	5,000		854.950000	2,150,947.21	0.92 %
Equities		INE155A01022	TATA MOTORS LTD TTMT	INR	123,500	125,300	1,800		459.850000	778,630.45	0.33 %
Equities		INE256A01028	ZEE ENTERTAINMENT ENTERPRISE Z	INR	364,400	168,400	8,000		457.400000	2,285,192.35	0.98 %
Equities		KR7068270008	CELLTRION INC 068270	KRW	8,400	8,500	100		103,000.000000	697,212.45	0.30 %
Equities		KR7021240007	COWAY CO LTD 021240	KRW	27,500	28,000	500		87,400.000000	1,936,835.55	0.83 %
Equities		KR7086790003	HANA FINANCIAL GROUP 086790	KRW	77,000	100,500	23,500		32,050.000000	1,988,691.33	0.85 %
Equities		KR7018880005	HANON SYSTEMS 018880	KRW	80,500	81,600	1,100		9,710.000000	629,888.58	0.27 %
Equities		KR7000720003	HYUNDAI ENGINEERING & CONST 000720	KRW	21,500	21,800	300		41,050.000000	711,213.91	0.31 %
Equities		KR7086280005	HYUNDAI GLOVIS CO LTD 086280	KRW	12,400	12,400			159,500.000000	1,593,789.62	0.68 %
Equities		KR7009540006	HYUNDAI HEAVY INDUSTRIES 009540	KRW	12,300	18,200	5,900		143,000.000000	1,417,391.32	0.61 %
Equities		KR7035250000	KANGWON LAND INC 035250	KRW	87,200	40,300	1,500		37,150.000000	2,610,501.36	1.12 %
Equities		KR7105560007	KB FINANCIAL GROUP INC 105560	KRW	37,500	55,400	17,900		42,050.000000	1,270,708.37	0.55 %
Equities		KR7015760002	KOREA ELECTRIC POWER CORP 015760	KRW	22,000	9,600	51,200		47,100.000000	835,011.02	0.36 %
Equities		KR7005490008	POSCO 005490	KRW	25,600	14,200	3,600		252,000.000000	5,198,632.62	2.23 %
Equities		KR7005930003	SAMSUNG ELECTRONICS CO LTD 005930	KRW	8,150	7,000	2,200		1,677,000.000000	11,013,853.43	4.73 %
Equities		KR7005931001	SAMSUNG ELECTRONICS-PREF 005935	KRW	1,100	1,800	2,400		1,292,000.000000	1,145,259.28	0.49 %
Equities		KR7034730002	SK HOLDINGS CO LTD 034730	KRW	6,400	9,400	3,000		233,500.000000	1,204,246.74	0.52 %
Equities		KR7000660001	SK HYNIX INC 000660	KRW	79,300	99,900	20,600		42,400.000000	2,709,490.70	1.16 %
Equities		KR7000030007	WOORI BANK 000030	KRW	131,800	58,600	293,100		12,100.000000	1,285,136.92	0.55 %
Equities		MXP001691213	AMERICA MOVIL SAB DE C-SER L AMXL	MXN	998,600	1,012,800	14,200		12.330000	561,426.92	0.24 %
Equities		MXP225611567	CEMEX SAB-CPO CEMEXCPO	MXN	740,300	750,800	10,500		16.180000	546,166.25	0.23 %
Equities		MXP320321310	FOMENTO ECONOMICO MEXICA-UBD FEMSAUBD	MXN	35,300	35,300			163.520000	263,198.97	0.11 %
Equities		MXP370711014	GRUPO FINANCIERO BANORTE-O GFNORTEO	MXN	55,300	55,300			97.530000	245,924.59	0.11 %
Equities		MXP370841019	GRUPO MEXICO SAB DE CV-SER B GMEXICOB	MXN	127,000	128,800	1,800		57.430000	332,568.52	0.14 %
Equities		MYL471500008	GENTING MALAYSIA BHD GENM	MYR	472,700	479,400	6,700		4.770000	475,420.90	0.20 %
Equities		MYL419700009	SIME DARBY BERHAD SIME	MYR	270,200	274,000	3,800		8.150000	464,319.90	0.20 %
Equities		PHY0486V1154	AYALA CORPORATION AC	PHP	162,500	100,500	36,000		726.000000	2,233,918.06	0.96 %

¹ 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		PHY0967S1694	BANK OF THE PHILIPPINE ISLAN BPI	PHP	267,300	271,100	3,800		90.000000	455,531.82	0.20 %
Equities		PHY7318T1017	ROBINSONS RETAIL HOLDINGS IN RRHI	PHP	583,900	583,900			72.250000	798,828.55	0.34 %
Equities		PHY806761029	SM INVESTMENTS CORP SM	PHP	38,700	39,200	500		624.000000	457,270.10	0.20 %
Equities		PLCCC0000016	CCC SA CCC	PLN	6,800	6,900	100		197.000000	302,051.86	0.13 %
Equities		PLCFRPT00013	CYFROWY POLSAT SA CPS	PLN	54,500	55,300	800		23.740000	291,731.68	0.13 %
Equities		PLKGHM000017	KGHM POLSKA MIEDZ SA KGH	PLN	79,900	109,400	29,500		86.890000	1,565,391.43	0.67 %
Equities		DE000A13STW4	UNIWHEELS AG UNW	PLN	18,620	3,200	26,400		211.050000	886,076.89	0.38 %
Equities		ROELECACNORS	SOCIETATEA ENERGETICA ELECTR EL	RON	677,430	303,100	11,600		13.500000	2,023,409.48	0.87 %
Equities		RU0009029540	SBERBANK OF RUSSIA PJSC SBER	RUB	2,501,100	1,289,100	52,400		158.070000	5,691,462.09	2.44 %
Equities		RU0009029524	SURGUTNEFTEGAS-PREFERENCE SNGSP	RUB	2,338,800	1,424,500	3,883,500		30.750000	1,035,336.54	0.44 %
Equities		TH0176010R16	CENTRAL PLAZA HOTEL PCL-NVDR CENTEL-R	THB	1,064,900	1,064,900			38.750000	1,088,830.38	0.47 %
Equities		TH0737010R15	CP ALL PCL-NVDR CPALL-R	THB	303,600	307,900	4,300		60.250000	482,656.90	0.21 %
Equities		TH0661010R17	HOME PRODUCT CENTER PCL-NVDR HMPRO-R	THB	1,848,500	1,874,700	26,200		10.300000	502,384.67	0.22 %
Equities		TH0143010R16	LAND & HOUSES PUB - NVDR LH-R	THB	4,705,400	4,705,400			9.150000	1,136,049.72	0.49 %
Equities		TH0355010R16	PTT EXPLOR & PROD PCL-NVDR PTTEP-R	THB	517,200	763,400	246,200		81.500000	1,112,233.12	0.48 %
Equities		TH0003010R12	SIAM CEMENT PCL-NVDR SCC-R	THB	107,900	18,900	191,300		474.000000	1,349,520.49	0.58 %
Equities		TH0015010R16	SIAM COMMERCIAL BANK P-NVDR SCB-R	THB	128,300	130,100	1,800		145.000000	490,878.89	0.21 %
Equities		TRALOGOW91U2	LOGO YAZILIM SANAYI VE TICAR LOGO	TRY	83,214	83,214			48.200000	1,106,581.36	0.48 %
Equities		TRATOASO91H3	TOFAS TURK OTOMOBIL FABRIKA TOASO	TRY	93,900	95,200	1,300		21.700000	562,166.86	0.24 %
Equities		TW0002409000	AU OPTRONICS CORP 2409	TWD	3,115,600	1,462,000	8,701,800		11.550000	1,065,277.49	0.46 %
Equities		TW0002823002	CHINA LIFE INSURANCE CO LTD 2823	TWD	1,459,000	1,480,000	21,000		34.300000	1,481,455.06	0.64 %
Equities		TW0002891009	CTBC FINANCIAL HOLDING CO LT 2891	TWD	2,374,428	3,388,428	1,014,000		17.250000	1,212,515.15	0.52 %
Equities		TW0002884004	E.SUN FINANCIAL HOLDING CO 2884	TWD	3,376,000	3,376,000			18.300000	1,828,911.10	0.79 %
Equities		TW0006505001	FORMOSA PETROCHEMICAL CORP 6505	TWD	389,000	395,000	6,000		102.500000	1,180,354.71	0.51 %
Equities		TW0002354008	FOXCONN TECHNOLOGY CO LTD 2354	TWD	504,161	740,161	236,000		84.000000	1,253,682.61	0.54 %
Equities		TW0002881000	FUBON FINANCIAL HOLDING CO 2881	TWD	1,915,100	2,384,100	469,000		49.450000	2,803,475.86	1.20 %
Equities		TW0003481008	INNOLUX CORP 3481	TWD	3,315,400	1,436,000	7,803,000		10.950000	1,074,704.63	0.46 %
Equities		TW0002301009	LITE-ON TECHNOLOGY CORP 2301	TWD	927,000	995,000	1,356,000		49.300000	1,352,900.08	0.58 %
Equities		TW0002912003	PRESIDENT CHAIN STORE CORP 2912	TWD	245,000	245,000			240.000000	1,740,669.80	0.75 %
Equities		TW0002890001	SINOPAC FINANCIAL HOLDINGS 2890	TWD	3,766,800	5,826,800	2,060,000		9.060000	1,010,275.52	0.43 %
Equities		TW0003045001	TAIWAN MOBILE CO LTD 3045	TWD	429,000	429,000			107.500000	1,365,226.86	0.59 %
Equities		TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC 2330	TWD	1,220,000	1,226,000	6,000		182.000000	6,573,100.73	2.82 %
Equities		TW0003552006	TUNG THIH ELECTRONIC CO LTD 3552	TWD	105,400	105,400			284.500000	887,691.27	0.38 %
Equities		BMG2519Y1084	CREDICORP LTD BAP	USD	2,100	2,100			153.410000	303,367.39	0.13 %
Equities		ZAE000174124	BARCLAYS AFRICA GROUP LTD BGA	ZAR	141,000	194,600	53,600		160.030000	1,522,604.00	0.65 %
Equities		ZAE000117321	BIDVEST GROUP LTD BVT	ZAR	110,900	163,600	52,700		162.830000	1,218,519.32	0.52 %
Equities		LU0011857645	BRAIT SE BAT	ZAR	139,300	229,500	234,300		86.050000	808,850.84	0.35 %
Equities		ZAE000066304	FIRSTRAND LTD FSR	ZAR	883,035	512,100	13,900		51.620000	3,075,830.27	1.32 %
Equities		ZAE000018123	GOLD FIELDS LTD GFI	ZAR	242,000	314,300	530,800		44.400000	725,044.70	0.31 %
Equities		ZAE000179420	GROWTHPOINT PROPERTIES LTD GRT	ZAR	176,600	176,600			24.740000	294,819.93	0.13 %
Equities		ZAE000083648	IMPALA PLATINUM HOLDINGS LTD IMP	ZAR	490,100	258,100	175,000		44.470000	1,470,680.32	0.63 %
Equities		ZAE000149902	MMI HOLDINGS LTD MMI	ZAR	389,600	395,100	5,500		22.050000	579,687.57	0.25 %
Equities		ZAE000015889	NASPERS LTD-N SHS NPN	ZAR	28,660	19,100	2,700		2,071.000000	4,005,186.41	1.72 %
Equities		ZAE000012084	SHOPRITE HOLDINGS LTD SHP	ZAR	196,500	82,800	3,500		190.100000	2,520,641.72	1.08 %
Equities		ZAE000109815	STANDARD BANK GROUP LTD SBK	ZAR	125,300	184,800	59,500		152.500000	1,289,399.10	0.55 %
Equities ADR		US0595201064	BANCO DE CHILE-ADR BCH	USD	4,600	4,700	100		68.020000	294,639.11	0.13 %
Equities ADR		US05965X1090	BANCO SANTANDER-CHILE-ADR BSAC	USD	14,300	14,500	200		21.740000	292,746.36	0.13 %
Equities ADR		US3682872078	GAZPROM PAO -SPON ADR OGDZ	USD	287,700	424,800	137,100		4.520000	1,224,543.53	0.53 %
Equities ADR		US69343P1057	LUKOIL PJSC-SPON ADR LKOD	USD	28,400	6,900	15,400		48.275000	1,291,030.65	0.55 %
Equities ADR		US55315J1025	MMC NORILSK NICKEL PJSC-ADR MNOD	USD	83,400	83,400			16.670000	1,309,174.63	0.56 %
Equities ADR		US8688612048	SURGUTNEFTEGAS-SP ADR SGGD	USD	255,828	141,400	487,700		4.546000	1,095,149.57	0.47 %

reporting period Jun 1, 2016 – Nov 30, 2016

Raiffeisen EmergingMarkets Equities

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 ADR		US8765685024	TATA MOTORS LTD-SPON ADR TTM	USD	62,500	6,000	6,900		33.170000	1,952,187.01	0.84 %
Equities GDR		US83367Y2072	ELECTRICA SA-GDR-REG S ELSA	USD	4,353	100			12.600000	51,648.19	0.02 %
Equities GDR		US98387E2054	X 5 RETAIL GROUP NV-REGS GDR FIVE	USD	23,500	23,500			29.500000	652,808.51	0.28 %
Participation certificates		XS1388508118	BOCI FINAL PROD BCHNA 03/30/17	USD	519,959	519,959			3.680000	1,801,826.00	0.77 %
Total licensed securities admitted to trading on the official market or another regulated market										216,384,739.86	92.91 %
Total securities										216,384,739.86	92.91 %
Stock index future		FIPC20161216	MEX BOLSA IDX FUT Dec16 ISZ6	MXN	190				45,213.000000	-238,408.25	-0.10 %
Stock index future		FIX320161230	BIST 30 FUTURES Dec16 A5Z6	TRY	1,788				91.475000	-303,468.13	-0.13 %
Stock index future		FMCB20161216	MSCI Brazil Ix Fu Dec16 MCBZ6	USD	-388				394.515000	372,124.86	0.16 %
Stock index future		FMCB20161216	MSCI Brazil Ix Fu Dec16 MCBZ6	USD	86				394.515000	-20,569.70	-0.01 %
Stock index future		FMCB20161216	MSCI Brazil Ix Fu Dec16 MCBZ6	USD	150				394.515000	-615,212.58	-0.26 %
Stock index future		FALS20161215	FTSE/JSE TOP 40 Dec16 ALZ6	ZAR	165				43,795.000000	-264,109.43	-0.11 %
Stock index future		FALS20161215	FTSE/JSE TOP 40 Dec16 ALZ6	ZAR	163				43,795.000000	-23,315.38	-0.01 %
Total financial futures ¹										-1,092,958.61	-0.47 %
Forward exchange transactions		DTG060676	DTG MXN EUR	MXN	91,300,000				22.209436	5,732.58	0.00 %
Forward exchange transactions		DTG060642	DTG USD EUR	USD	10,500,000				1.064502	115,822.37	0.05 %
Total forward exchange transactions ¹										121,554.95	0.05 %
Equity options		0CLI6L000022	December 16 Calls on 2628 HK 2628 HK 12/29/16 C22	HKD	-650				0.840000	-66,289.89	-0.03 %
Equity options		0BCL6L000034	December 16 Calls on 3988 HK 3988S HK 12/29/16 C3.4	HKD	-4,740				0.157000	-90,350.94	-0.04 %
Equity options		0TSM7M000027	January 17 Puts on TSM US TSM US 01/20/17 P27	USD	1,500				0.320000	45,199.87	0.02 %
Total options ²										-111,440.96	-0.05 %
Bank balances/liabilities											
				EUR						12,971,586.06	5.57 %
				BRL						45,913.07	0.02 %
				CAD						21.36	0.00 %
				GBP						0.99	0.00 %
				HKD						187,974.03	0.08 %
				MXN						-1,256.21	-0.00 %
				PLN						-188,292.10	-0.08 %
				THB						-1,415.17	-0.00 %
				TRY						393,060.78	0.17 %
				TWD						4,485,650.49	1.93 %
				USD						-152,911.13	-0.07 %
				ZAR						338,956.60	0.15 %
Total bank balances/liabilities										18,079,288.77	7.76 %

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

² Price valuation as of cut-off date.

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Accruals and deferrals											
Interest claims (on securities and bank balances)										-13,864.47	-0.01 %
Dividends receivable										35,103.02	0.02 %
Total accruals and deferrals										21,238.55	0.01 %
Other items											
Various fees										-516,328.05	-0.22 %
Total other items										-516,328.05	-0.22 %
Total fund assets										232,886,094.51	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000796404	R income-distributing	EUR	201.55	56,127.841
AT0000796412	R income-retaining	EUR	230.64	788,955.890
AT0000497268	R full income-retaining (outside Austria)	EUR	239.93	111,258.892
AT0000A0ZKW0	R full income-retaining (outside Austria)	PLN	253.36	3,812.030
AT0000A0FT15	I full income-retaining (outside Austria)	EUR	258.96	9,119.991
AT0000A11RF5	R full income-retaining (Austria)	EUR	240.03	43,021.963

Frozen securities forming part of the portfolio of investments (securities lending transactions)

ISIN	Security title	Currency	Volume Nov 30, 2016
US8688612048	SURGUTNEFTEGAS-SP ADR SGGD	USD	110,000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Nov 29, 2016

Currency	Price (1 EUR =)
Brazilian Reals	BRL 3.618950
Canadian Dollars	CAD 1.428050
Czech Koruna	CZK 27.053500
British Pound	GBP 0.849050
Hong Kong Dollars	HKD 8.236550
Hungarian Forint	HUF 311.850000
Indonesian Rupiah	IDR 14,413.316750
Indian Rupees	INR 72.937650
South Korean Won	KRW 1,240.941700
Mexican Pesos	MXN 21.931150
Malaysian Ringgit	MYR 4.742700
Philippines Pesos	PHP 52.810800
Polish Zloty	PLN 4.435000
Romanian Leu	RON 4.519750
Russian Rubles	RUB 69.463500
Thai Baht	THB 37.898350
Turkish Lira	TRY 3.624600

Currency		Price (1 EUR =)
Taiwan Dollars	TWD	33.780100
US Dollars	USD	1.061950
South African Rand	ZAR	14.819500

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		BRBVMFACNOR3	BM&FBOVESPA SA BVMF3	BRL	84,200	638,700
Equities		BRCIELACNOR3	CIELO SA CIEL3	BRL	16,600	191,200
Equities		CNE1000001T8	ALUMINUM CORP OF CHINA LTD-H 2600	HKD	14,272,000	14,272,000
Equities		CNE1000001V4	ANGANG STEEL CO LTD-H 347	HKD	3,000,000	5,224,000
Equities		CNE100000312	DONGFENG MOTOR GRP CO LTD-H 489	HKD	162,000	1,254,000
Equities		CNE1000004C8	SINOPEC SHANGHAI PETROCHEM-H 338	HKD	140,000	3,445,900
Equities		CNE100000593	PICC PROPERTY & CASUALTY-H 2328	HKD	120,000	917,200
Equities		CNE100000Q35	GUANGZHOU AUTOMOBILE GROUP-H 2238	HKD	304,000	3,327,900
Equities		CNE100001QW3	CHINA EVERBRIGHT BANK CO L-H 6818	HKD	459,000	3,480,900
Equities		CNE100001T98	DALIAN WANDA COMMERCIAL PR-H 3699	HKD	7,100	248,700
Equities		HK0000049939	CHINA UNICOM HONG KONG LTD 762	HKD	114,000	2,472,001
Equities		HK0006000050	POWER ASSETS HOLDINGS LTD 6	HKD		209,500
Equities		HK0165000859	CHINA EVERBRIGHT LTD 165	HKD	32,000	804,800
Equities		HK0267001375	CITIC LTD 267	HKD	146,000	1,114,300
Equities		HK0291001490	CHINA RESOURCES BEER HOLDIN 291	HKD	120,000	922,900
Equities		KYG2119W1069	CHINA EVERGRANDE GROUP 3333	HKD	4,419,700	4,419,700
Equities		KYG245241032	COUNTRY GARDEN HOLDINGS CO 2007	HKD	705,000	8,166,200
Equities		KYG3225A1031	CHINA EVERGRANDE GROUP 3333	HKD	182,000	4,414,700
Equities		KYG4402L1510	HENGAN INTL GROUP CO LTD 1044	HKD	40,500	467,700
Equities		KYG6847M1087	OURGAME INTERNATIONAL HOLDIN 6899	HKD	179,000	2,065,400
Equities		KYG730611061	QINQIN FOODSTUFFS GROUP CAYM 1583	HKD	85,440	85,440
Equities		KYG810431042	SHIMAO PROPERTY HOLDINGS LTD 813	HKD	151,500	1,150,400
Equities		KYG9431R1039	WANT WANT CHINA HOLDINGS LTD 151	HKD	1,362,500	4,149,500
Equities		HU0000068952	MOL HUNGARIAN OIL AND GAS PL MOL	HUF	4,400	33,200
Equities		ID1000095003	BANK MANDIRI PERSERO TBK PT BMRI	IDR	91,500	2,211,900
Equities		ID1000096605	BANK NEGARA INDONESIA PERSER BBNI	IDR	568,500	4,312,000
Equities		ID1000107600	WIJAYA KARYA PERSERO TBK PT WIKA	IDR		10,644,400
Equities		IN9155A01020	TATA MOTORS LTD-A-DVR TTMT/A	INR	69,200	776,300
Equities		INE733E01010	NTPC LTD NATP	INR	100,900	763,400
Equities		KR7000210005	DAELIM INDUSTRIAL CO LTD 000210	KRW	900	21,700
Equities		KR7000270009	KIA MOTORS CORP 000270	KRW	5,100	39,200
Equities		KR7001450006	HYUNDAI MARINE & FIRE INS CO 001450	KRW	8,200	61,300
Equities		KR7004020004	HYUNDAI STEEL CO 004020	KRW	1,300	30,400
Equities		KR7005380001	HYUNDAI MOTOR CO 005380	KRW	1,800	13,500
Equities		KR7005382007	HYUNDAI MOTOR CO LTD-2ND PRF 005387	KRW	2,500	19,000
Equities		KR7009150004	SAMSUNG ELECTRO-MECHANICS CO 009150	KRW	4,600	34,300
Equities		KR7012330007	HYUNDAI MOBIS CO LTD 012330	KRW	1,300	15,200
Equities		KR7034220004	LG DISPLAY CO LTD 034220	KRW	14,400	159,200
Equities		KR7078930005	GS HOLDINGS 078930	KRW	1,400	33,800
Equities		KR7096770003	SK INNOVATION CO LTD 096770	KRW	600	12,100
Equities		KR7161390000	HANKOOK TIRE CO LTD 161390	KRW	1,500	35,200
Equities		MX00CR000000	CREDITO REAL SAB DE CV SOFOM CREAL*	MXN	58,700	677,000
Equities		MX01PI000005	PROMOTORA Y OPERADORA DE INF PINFRA*	MXN	9,900	114,300
Equities		MXP4948K1056	GRUMA S.A.B.-B GRUMAB	MXN	8,100	93,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		MYL10150O006	AMMB HOLDINGS BHD AMM	MYR		58,700	1,413,700
Equities		MYL10230O000	CIMB GROUP HOLDINGS BHD CIMB	MYR		55,100	1,327,400
Equities		MYL40650O008	PPB GROUP BERHAD PEP	MYR		16,500	398,400
Equities		PHY290451046	GT CAPITAL HOLDINGS INC GTCAP	PHP		16,400	67,400
Equities		PHY603051020	METRO PACIFIC INVESTMENTS CO MPI	PHP		1,876,500	14,205,800
Equities		PLPKN0000018	POLSKI KONCERN NAFTOWY ORLEN PKN	PLN		3,900	92,700
Equities		RU0009091573	TRANSNEFT PJSC TRNFP	RUB			1,150
Equities		TH0150010R11	KRUNG THAI BANK - NVDR KTB-R	THB		563,900	6,580,200
Equities		TRAISTR91N2	TURKIYE IS BANKASI-C ISCTR	TRY		180,700	2,028,100
Equities		TRASAHOL91Q5	HACI OMER SABANCI HOLDING SAHOL	TRY		19,300	465,400
Equities		TRATUPRS91E8	TUPRAS-TURKIYE PETROL RAFINE TUPRS	TRY			111,000
Equities		TRETHAL00019	TURKIYE HALK BANKASI HALKB	TRY		81,200	911,900
Equities		TW0002303005	UNITED MICROELECTRONICS CORP 2303	TWD		791,000	8,912,800
Equities		TW0002324001	COMPAL ELECTRONICS 2324	TWD		386,000	2,938,300
Equities		TW0002325008	SILICONWARE PRECISION INDS 2325	TWD		134,000	1,018,400
Equities		TW0002356003	INVENTEC CORP 2356	TWD		289,000	2,203,000
Equities		TW0002498003	HTC CORP 2498	TWD		92,000	705,800
Equities		TW0003474003	INOTERA MEMORIES INC 3474	TWD		318,000	3,691,200
Equities		ZAE000209557	RESILIENT REIT LTD RES	ZAR		23,000	236,100
Equities GDR		US67812M2070	ROSNEFT OIL CO PJSC-REG GDR ROSN	USD		65,500	495,600
Subscription rights		HK0000302627	CHINA RESOURCES BEER-RIGHTS 2992	HKD		261,633	261,633

Further information on securities lending transactions

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

0.20 %

Value of loaned securities: 470,888.46 EUR

Proportion of assets eligible for lending transactions: 0.22 %

On the reporting date Nov 30, 2016 the following securities had been lent:

ISIN	Security title	Currency	Volume Nov 30, 2016	Market value (incl. any interest accrued)
				Nov 30, 2016
US8688612048	SURGUTNEFTEGAS-SP ADR SGGD	USD	110,000	470,888.46

2. Identity of the counterparties for securities lending transactions:

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

3. Ten key issuers of collateral:

Issuer	Market value (incl. any interest accrued)	Share
	Nov 30, 2016	
CHINA LIFE INSURANCE CO LTD	17,456.48	0.00 %
CHINA CONSTRUCTION BANK CORP	16,993.93	0.00 %
TOYOTA MOTOR CORP	16,146.59	0.00 %
PING AN INSURANCE GROUP CO OF	16,115.29	0.00 %
BANK OF CHINA LTD	16,077.81	0.00 %
ICBC	15,923.74	0.00 %
TENCENT HOLDINGS LTD	15,269.97	0.00 %
GRUPO FINANCIERO BANORTE SAB DE CV	13,727.51	0.00 %
AMERICA MOVIL SAB DE CV	13,066.73	0.00 %
CHINA PETROLEUM & CHEMICAL CORP	12,639.93	0.00 %
TOTAL	153,417.99	0.01%

4. 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.

On the reporting date the collateral had the following makeup:

Sight deposits: 0.00 %

Bonds: 30.39 %

Equities: 69.62 %

Units in investment funds: 0.00 %

Asset class	Rating	Share
Bonds	a	10.82 %
Bonds	aa	3.55 %
Bonds	aaa	2.07 %
Bonds	bbb	13.95 %
		30.39 %

Asset class	Stock exchange	Share
Equities	recognized	69.62 %
Equities	non-recognized	0.00 %
		69.62 %

Asset class	Currency	Share
Bonds	CHF	0.74 %
Bonds	EUR	8.96 %
Bonds	GBP	0.03 %
Bonds	USD	20.66 %
		30.39 %
Equities	CAD	1.52 %
Equities	CZK	1.15 %
Equities	EUR	0.01 %
Equities	HKD	40.65 %
Equities	JPY	5.29 %
Equities	MXN	7.56 %
Equities	USD	13.44 %
		69.62 %

Collateral holding period: unlimited

Period of securities lending:

Duration / Days	< 1 day	1-7 days	7-30 days	30-90 days	90-360 days	> 360 days	unlimited
	0 %	0 %	0 %	0 %	0 %	0 %	100 %

Country of counterparty (Raiffeisen Bank International AG): Austria

Settlement: bilateral

5. Reuse of collateral:

Collateral received is not reused.

6. 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.

7. 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 January 2017

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


Mag. (FH) Dieter Aigner


Mag. Rainer Schnabl

Appendix

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