

# Raiffeisen Top Dividend Equities

(Original German name: Raiffeisen-TopDividende-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
AT0000495288	Raiffeisen Top Dividend Equities (R) A	income-distributing	EUR	Jul 1, 2005
AT0000495296	Raiffeisen Top Dividend Equities (R) T	income-retaining	EUR	Jul 1, 2005
AT0000495304	Raiffeisen Top Dividend Equities (R) VTA	full income-retaining (outside Austria)	EUR	Dec 5, 2005
AT0000A0LST9	Raiffeisen Top Dividend Equities (I) VTA	full income-retaining (outside Austria)	EUR	Mar 1, 2011
AT0000A10TL1	Raiffeisen Top Dividend Equities (R) VTI	full income-retaining (Austria)	EUR	Sep 2, 2013

## Fund characteristics

Fund currency	EUR
Financial year	Jun 1 – May 31
Distribution/payment/reinvestment date	Aug 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 % 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	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

## **Legal notice**

The software used performs calculations on the basis of more than the two decimal places displayed. Minor discrepancies cannot be ruled out due to further calculations using published results.

The value of a unit is calculated by dividing the entire value of the investment fund inclusive of its income by the number of units. The total value of the investment fund is calculated on the basis of the current market prices of the securities, money market instruments and subscription rights in the fund plus the value of the fund's financial investments, cash holdings, credit balances, receivables and other rights net of its payables. That value will be calculated by the custodian bank.

The net assets are calculated in accordance with the following principles:

- a) The value of assets quoted or traded on a stock exchange or other regulated market shall be determined, in principle, on the basis of the most recently available price.
- b) Where an asset is not quoted or traded on a stock market or another regulated market or where the price for an asset quoted or traded on a stock market or another regulated market does not appropriately reflect its actual market value, the prices provided by reliable data providers or, alternatively, market prices for equivalent securities or other recognized market valuation methods shall be used.

Raiffeisen KAG uses the method developed by OeKB (Österreichische Kontrollbank AG) to calculate the fund's performance, on the basis of data provided by the custodian bank (where payment of the redemption price is suspended, using indicative values). Some costs – the subscription fee (not exceeding 4.00 % of the invested amount) and any redemption fee (not exceeding 0.00 % of the sold amount) – are not included in the performance calculation. Depending on their concrete value, they will reduce a performance accordingly. Past results do not permit any reliable inferences as to the future performance of the fund.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its semi-annual fund report for Raiffeisen Top Dividend 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	144,192,255.00	132,449,443.36
Net asset value/distributing units (R) (AT0000495288) in EUR	105.16	96.93
Issue price/distributing units (R) (AT0000495288) in EUR	109.37	100.81
Net asset value/reinvested units (R) (AT0000495296) in EUR	135.37	127.25
Issue price/reinvested units (R) (AT0000495296) in EUR	140.78	132.34
Net asset value/fully reinvested units (R) (AT0000495304) in EUR	142.78	135.60
Issue price/fully reinvested units (R) (AT0000495304) in EUR	148.49	141.02
Net asset value/fully reinvested units (I) (AT0000A0LST9) in EUR	300.70	286.92
Issue price/fully reinvested units (I) (AT0000A0LST9) in EUR	312.73	298.40
Net asset value/fully reinvested units (R) (AT0000A10TL1) in EUR	142.92	135.84
Issue price/fully reinvested units (R) (AT0000A10TL1) in EUR	148.64	141.27

## Units in circulation

	Units in circulation on May 31, 2016	Sales	Repurchases	Units in circulation on Nov 30, 2016
AT0000495288 (R) A	193,862.056	13,330.394	-16,983.973	190,208.477
AT0000495296 (R) T	731,827.632	84,050.821	-57,903.496	757,974.957
AT0000495304 (R) VTA	70,542.578	7,031.428	-19,583.091	57,990.915
AT0000A0LST9 (I) VTA	9,402.332	200.000	-8,822.000	780.332
AT0000A10TL1 (R) VTI	82,809.789	149,232.309	-162,350.597	69,691.501
<b>Total units in circulation</b>				<b>1,076,646.182</b>

## Fund investment policy report

The fund suffered a loss of approx. 5 % (R tranche) in the reporting period. The victory of the EU opponents in the United Kingdom's referendum on withdrawal from the EU and the resulting political uncertainty in Europe and also the start of a turnaround in interest rates on the bond markets temporarily resulted in a correction on the European stock markets which they had not quite made up for by the end of the reporting period.

Over the past few months, defensive stocks in the cyclical and non-cyclical consumer sectors were increasingly swapped for more cyclical stocks which should benefit from the rise in the prices of oil and other commodities and from a pickup in economic momentum.

### **Discretionary segment:**

This segment of the fund, which accounts for approx. 85 % of the overall fund volume, consists of a concentrated portfolio of around 55 securities. Dividend continuity and dividend growth as well as an attractive peer-group valuation are key stockpicking criteria.

In the period under review, the fund newly purchased the equities of the commodities group Rio Tinto, the British energy group BP, the Norwegian fertilizer manufacturer Yara, the Italian infrastructure company Atlantia, Denmark's Danske Bank and Germany's Münchner Rückversicherung. On the other hand, it sold the equities of the Spanish bank BBVA, the Zurich Insurance Group, the British brewery Greene King, the French media company Vivendi, the British food retailer Morrison, the tobacco producer Imperial Brands and Unilever.

As of the reporting date, the largest country weightings were the United Kingdom followed by France and Sweden.

### **Quantitative segment:**

This portion of the fund is determined quarterly on the basis of the discretionary segment's universe. Equities with low levels of historical volatility and low levels of correlation are selected. As of the reporting date, its main sector weightings were in the healthcare, non-cyclical consumer and industrial sectors.

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		CHF	6,067,161.96	4.58 %
Equities		DKK	1,993,628.78	1.51 %
Equities		EUR	74,254,761.02	56.06 %
Equities		GBP	30,483,456.26	23.02 %
Equities		NOK	6,539,558.54	4.94 %
Equities		SEK	11,738,310.07	8.86 %
<b>Total Equities</b>			<b>131,076,876.63</b>	<b>98.96 %</b>
Subscription rights		EUR	0.00	0.00 %
<b>Total Subscription rights</b>			<b>0.00</b>	<b>0.00 %</b>
<b>Total securities</b>			<b>131,076,876.63</b>	<b>98.96 %</b>
<b>Derivative products</b>				
Valuation of financial futures			104,760.00	0.08 %
Options			-14,103.00	-0.01 %
<b>Total derivative products</b>			<b>90,657.00</b>	<b>0.07 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			1,264,229.99	0.95 %
<b>Total bank balances/liabilities</b>			<b>1,264,229.99</b>	<b>0.95 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			-1,017.78	-0.00 %
Dividends receivable			232,117.87	0.18 %
<b>Total accruals and deferrals</b>			<b>231,100.09</b>	<b>0.17 %</b>

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
<hr/>				
<b>Other items</b>				
Various fees			-213,420.34	-0.16 %
<b>Total other items</b>			<b>-213,420.34</b>	<b>-0.16 %</b>
<hr/>				
<b>Total fund assets</b>			<b>132,449,443.36</b>	<b>100.00 %</b>



## 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"

**§ 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		CH0012005267	NOVARTIS AG-REG NOVN	CHF	46,400	2,300	5,100		70.050000	3,018,499.26	2.28 %
Equities		CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN ROG	CHF	14,500	700	5,100		226.400000	3,048,662.70	2.30 %
Equities		DK0010274414	DANSKE BANK A/S DANSKE	DKK	72,000	72,000			206.000000	1,993,628.78	1.51 %
Equities		DE0008404005	ALLIANZ SE-REG ALV	EUR	18,700	5,200	8,100		150.400000	2,812,480.00	2.12 %
Equities		FR0004125920	AMUNDI SA AMUN	EUR	29,300	1,200	900		46.025000	1,348,532.50	1.02 %
Equities		IT0003506190	ATLANTIA SPA ATL	EUR	98,800	98,800			20.370000	2,012,556.00	1.52 %
Equities		FR0000131104	BNP PARIBAS BNP	EUR	37,200	12,200	17,800		54.390000	2,023,308.00	1.53 %
Equities		FR0000120503	BOUYGUES SA EN	EUR	97,900	25,800	33,000		31.865000	3,119,583.50	2.36 %
Equities		BE0974268972	BPOST SA BPOST	EUR	133,500	7,200	60,200		21.350000	2,850,225.00	2.15 %
Equities		FR0000125007	COMPAGNIE DE SAINT GOBAIN SGO	EUR	70,500	14,400	1,900		40.605000	2,862,652.50	2.16 %
Equities		DE0007100000	DAIMLER AG-REGISTERED SHARES DAI	EUR	41,500	4,700	1,200		63.540000	2,636,910.00	1.99 %
Equities		DE000ENAG999	E.ON SE EOAN	EUR	208,500	208,500			6.220000	1,296,870.00	0.98 %
Equities		PTEDP0AM0009	EDP-ENERGIAS DE PORTUGAL SA EDP	EUR	783,200	135,000	364,700		2.710000	2,122,472.00	1.60 %
Equities		FR0010208488	ENGIE ENGI	EUR	202,200	95,300	50,100		11.630000	2,351,586.00	1.78 %
Equities		IT0003132476	ENI SPA ENI	EUR	141,200	5,800	4,600		12.660000	1,787,592.00	1.35 %
Equities		FR0010221234	EUTELSAT COMMUNICATIONS ETL	EUR	143,900	25,900	9,700		16.945000	2,438,385.50	1.84 %
Equities		FI0009007132	FORTUM OYJ FUM1V	EUR	160,000	74,400	60,700		13.700000	2,192,000.00	1.65 %
Equities		IT0005211237	ITALGAS SPA IG	EUR	130,360	130,360			3.374000	439,834.64	0.33 %
Equities		BE0003565737	KBC GROEP NV KBC	EUR	40,400	1,700	1,300		55.920000	2,259,168.00	1.71 %
Equities		FI0009000202	KESKO OYJ-B SHS KESBV	EUR	69,000	5,500	14,700		46.360000	3,198,840.00	2.42 %
Equities		FR0000130213	LAGARDERE SCA MMB	EUR	97,800	13,100	23,500		23.050000	2,254,290.00	1.70 %
Equities		DE0008430026	MUENCHENER RUECKVER AG-REG MUV2	EUR	11,000	11,000			172.900000	1,901,900.00	1.44 %
Equities		FR0000133308	ORANGE ORA	EUR	183,200	47,800	4,600		13.770000	2,522,664.00	1.90 %
Equities		IT0003796171	POSTE ITALIANE SPA PST	EUR	282,600	12,400	29,800		5.760000	1,627,776.00	1.23 %
Equities		ES0173516115	REPSOL SA REP	EUR	211,841	13,946	6,700		12.080000	2,559,039.28	1.93 %
Equities		GB00B03MLX29	ROYAL DUTCH SHELL PLC-A SHS RDSA	EUR	108,700	32,000	23,300		23.015000	2,501,730.50	1.89 %
Equities		FI0009003305	SAMPO OYJ-A SHS SAMPO	EUR	78,600	19,800	4,000		41.460000	3,258,756.00	2.46 %
Equities		FR0000120578	SANOFI SAN	EUR	44,300	15,600	1,000		76.320000	3,380,976.00	2.55 %
Equities		FR0010411983	SCOR SE SCR	EUR	81,000	10,100	24,300		29.795000	2,413,395.00	1.82 %
Equities		IT0003153415	SNAM SPA SRG	EUR	651,800	33,100	212,700		3.514000	2,290,425.20	1.73 %
Equities		FI0009005961	STORA ENSO OYJ-R SHS STERV	EUR	282,500	11,600	9,100		9.070000	2,562,275.00	1.93 %

reporting period Jun 1, 2016 – Nov 30, 2016

**Raiffeisen Top Dividend 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		DE0008303504	TAG IMMOBILIEN AG TEG	EUR	191,400	186,400	70,000		11.850000	2,268,090.00	1.71 %
Equities		FR0000120271	TOTAL SA FP	EUR	44,870	1,800	14,400		43.920000	1,970,690.40	1.49 %
Equities		NL0000009355	UNILEVER NV-CVA UNA	EUR	8,500	11,000	61,900		37.025000	314,712.50	0.24 %
Equities		DE000UNSE018	UNIPER SE UN01	EUR	110,850	110,850			12.030000	1,333,525.50	1.01 %
Equities		FR0000124141	VEOLIA ENVIRONNEMENT VIE	EUR	150,600	56,200	15,600		16.320000	2,457,792.00	1.86 %
Equities		FR0000125486	VINCI SA DG	EUR	14,400	7,100	48,900		61.370000	883,728.00	0.67 %
Equities		GB0009895292	ASTRAZENECA PLC AZN	GBP	43,100	5,000	1,300		42.460000	2,155,380.72	1.63 %
Equities		GB0007980591	BP PLC BP/	GBP	440,000	440,000			4.425500	2,293,410.28	1.73 %
Equities		GB0001367019	BRITISH LAND CO PLC BLND	GBP	273,900	61,200	7,200		6.000000	1,935,575.05	1.46 %
Equities		GB0002374006	DIAGEO PLC DGE	GBP	115,000	43,100	11,100		20.115000	2,724,486.19	2.06 %
Equities		GB0009252882	GLAXOSMITHKLINE PLC GSK	GBP	178,600	86,300	27,700		15.080000	3,172,119.43	2.39 %
Equities		GB0004544929	IMPERIAL BRANDS PLC IMB	GBP	25,500	7,500	53,500		35.180000	1,056,580.88	0.80 %
Equities		GB0005603997	LEGAL & GENERAL GROUP PLC LGEN	GBP	838,500	194,300	21,700		2.389000	2,359,315.12	1.78 %
Equities		GB0031274896	MARKS & SPENCER GROUP PLC MKS	GBP	406,900	116,700	9,800		3.283000	1,573,349.86	1.19 %
Equities		GB0007188757	RIO TINTO PLC RIO	GBP	80,000	80,000			30.670000	2,889,818.03	2.18 %
Equities		GB00BDVZY277	ROYAL MAIL PLC RMG	GBP	342,900	14,000	190,400		4.646000	1,876,348.15	1.42 %
Equities		GB00B1WY2338	SMITHS GROUP PLC SMIN	GBP	141,200	5,800	4,600		14.000000	2,328,249.22	1.76 %
Equities		GB0004082847	STANDARD CHARTERED PLC STAN	GBP	312,700	12,800	10,100		6.313000	2,325,039.87	1.76 %
Equities		GB0008782301	TAYLOR WIMPEY PLC TW/	GBP	1,106,900	333,000	26,100		1.494000	1,947,716.39	1.47 %
Equities		GB00BH4HKS39	VODAFONE GROUP PLC VOD	GBP	806,900	33,000	26,100		1.942500	1,846,067.07	1.39 %
Equities		NO0010096985	STATOIL ASA STL	NOK	146,300	6,000	4,700		139.700000	2,250,025.87	1.70 %
Equities		NO0010063308	TELENOR ASA TEL	NOK	130,500	5,300	4,200		126.700000	1,820,262.01	1.37 %
Equities		NO0010208051	YARA INTERNATIONAL ASA YAR	NOK	70,600	70,600			317.700000	2,469,270.66	1.86 %
Equities		SE0000107419	INVESTOR AB-B SHS INVEB	SEK	75,300	3,100	2,400		308.700000	2,379,903.25	1.80 %
Equities		SE0000108227	SKF AB-B SHARES SKFB	SEK	177,700	38,300	4,700		162.300000	2,952,797.36	2.23 %
Equities		SE0000242455	SWEDBANK AB - A SHARES SWEDA	SEK	94,700	4,700	22,700		211.200000	2,047,724.79	1.55 %
Equities		SE0000667925	TELIA CO AB TELIA	SEK	556,800	169,800	13,000		34.680000	1,976,997.01	1.49 %
Equities		SE0000115446	VOLVO AB-B SHS VOLVB	SEK	237,900	9,700	7,700		97.750000	2,380,887.66	1.80 %
Subscription rights		NL0012047922	UNILEVER NV-CVA SCRIP 1450274D	EUR	58,500	58,500			0.000000	0.00	0.00 %
<b>Total licensed securities admitted to trading on the official market or another regulated market</b>										<b>131,076,876.63</b>	<b>98.96 %</b>
<b>Total securities</b>										<b>131,076,876.63</b>	<b>98.96 %</b>
Stock index future		FESX20161216	EURO STOXX 50 Dec16 VGZ6	EUR	40				3,035.000000	-4,800.00	-0.00 %
Stock index future		FESX20161216	EURO STOXX 50 Dec16 VGZ6	EUR	40				3,035.000000	-11,600.00	-0.01 %
Stock index future		FESX20161216	EURO STOXX 50 Dec16 VGZ6	EUR	150				3,035.000000	112,500.00	0.08 %
Stock index future		FESX20161216	EURO STOXX 50 Dec16 VGZ6	EUR	52				3,035.000000	9,880.00	0.01 %
Stock index future		FESX20161216	EURO STOXX 50 Dec16 VGZ6	EUR	61				3,035.000000	-1,220.00	-0.00 %
<b>Total financial futures <sup>1</sup></b>										<b>104,760.00</b>	<b>0.08 %</b>

<sup>1</sup> Price gains and losses 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	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Stock index options		OESX6L003400	December 16 Calls on SX5E SX5E 12/16/16 C3400	EUR	536				0.100000	536.00	0.00 %
Stock index options		OESX6X002600	December 16 Puts on SX5E SX5E 12/16/16 P2600	EUR	-134				0.900000	-1,206.00	-0.00 %
Stock index options		OESX7C003400	March 17 Calls on SX5E SX5E 03/17/17 C3400	EUR	266				10.700000	28,462.00	0.02 %
Stock index options		OESX7O002600	March 17 Puts on SX5E SX5E 03/17/17 P2600	EUR	-133				31.500000	-41,895.00	-0.03 %
<b>Total options <sup>2</sup></b>										<b>-14,103.00</b>	<b>-0.01 %</b>
<b>Bank balances/liabilities</b>											
				EUR						1,264,229.99	0.95 %
<b>Total bank balances/liabilities</b>										<b>1,264,229.99</b>	<b>0.95 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										-1,017.78	-0.00 %
Dividends receivable										232,117.87	0.18 %
<b>Total accruals and deferrals</b>										<b>231,100.09</b>	<b>0.17 %</b>
<b>Other items</b>											
Various fees										-213,420.34	-0.16 %
<b>Total other items</b>										<b>-213,420.34</b>	<b>-0.16 %</b>
<b>Total fund assets</b>										<b>132,449,443.36</b>	<b>100.00 %</b>

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000495288	R income-distributing	EUR	96.93	190,208.477
AT0000495296	R income-retaining	EUR	127.25	757,974.957
AT0000495304	R full income-retaining (outside Austria)	EUR	135.60	57,990.915
AT0000A0LST9	I full income-retaining (outside Austria)	EUR	286.92	780.332
AT0000A10TL1	R full income-retaining (Austria)	EUR	135.84	69,691.501

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

ISIN	Security title	Currency	Volume Nov 30, 2016
DE0008404005	ALLIANZ SE-REG ALV	EUR	1,000
DE0008303504	TAG IMMOBILIEN AG TEG	EUR	41,573
GB0031274896	MARKS & SPENCER GROUP PLC MKS	GBP	350,000
SE0000667925	TELIA CO AB TELIA	SEK	550,000

<sup>2</sup> Price valuation as of cut-off date.

reporting period Jun 1, 2016 – Nov 30, 2016

**Raiffeisen Top Dividend Equities**

#### 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 =)
Swiss Francs	CHF	1.076800
Danish Kroner	DKK	7.439700
British Pound	GBP	0.849050
Norwegian Kroner	NOK	9.083500
Swedish Krona	SEK	9.767250

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		CH0011075394	ZURICH INSURANCE GROUP AG ZURN	CHF			16,800
Equities		DE0005557508	DEUTSCHE TELEKOM AG-REG DTE	EUR		5,800	145,800
Equities		ES0113211835	BANCO BILBAO VIZCAYA ARGENTA BBVA	EUR			369,473
Equities		FR0000127771	VIVENDI VIV	EUR		5,000	182,900
Equities		GB0006043169	WM MORRISON SUPERMARKETS MRW	GBP		27,700	699,000
Equities		GB00B0HZP136	GREENE KING PLC GNK	GBP		4,200	415,700
Subscription rights		DE000A2AA2C3	DEUTSCHE TELEKOM AG-SCRIP 1408651D	EUR			140,000
Subscription rights		DE000UNSE0T2	UNIPER SE,INHABER-TEILRECHTE	EUR		20,850	20,850
Subscription rights		ES0673516987	REPSOL SA-RTS REP/D	EUR		204,595	204,595
Subscription rights		FR0013170990	TOTAL SA-SCRIP 1409924D	EUR		57,470	57,470
Subscription rights		FR0013203601	TOTAL SA-SCRIP 1441288D	EUR		5,699	5,699
Subscription rights		NL0011832894	UNILEVER NV-SCRIP 1398116D	EUR			59,400
Subscription rights		NL0011983424	UNILEVER NV-SCRIP 1430468D	EUR		60,000	60,000

## Further information on securities lending transactions

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

2.98 %

Value of loaned securities: 3,977,260.11 EUR

Proportion of assets eligible for lending transactions: 3.03 %

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
DE0008404005	ALLIANZ SE-REG ALV	EUR	1,000	150,400.00
DE0008303504	TAG IMMOBILIEN AG TEG	EUR	41,573	492,640.05
GB0031274896	MARKS & SPENCER GROUP PLC MKS	GBP	350,000	1,381,367.41
SE0000667925	TELIA CO AB TELIA	SEK	550,000	1,952,852.65

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	146,403.36	0.01 %
CHINA CONSTRUCTION BANK CORP	142,524.01	0.01 %
TOYOTA MOTOR CORP	135,417.56	0.01 %
PING AN INSURANCE GROUP CO OF	135,155.09	0.01 %
BANK OF CHINA LTD	134,840.78	0.01 %
ICBC	133,548.60	0.01 %
TENCENT HOLDINGS LTD	128,065.56	0.01 %
GRUPO FINANCIERO BANORTE SAB DE CV	115,129.37	0.01 %
AMERICA MOVIL SAB DE CV	109,587.52	0.01 %
CHINA PETROLEUM & CHEMICAL CORP	106,008.08	0.01 %
<b>TOTAL</b>	<b>1,286,679.92</b>	<b>0.09 %</b>

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 %

<b>Asset class</b>	<b>Rating</b>	<b>Share</b>
Bonds	a	10.82 %
Bonds	aa	3.55 %
Bonds	aaa	2.07 %
Bonds	bbb	13.95 %
		<b>30.39 %</b>

<b>Asset class</b>	<b>Stock exchange</b>	<b>Share</b>
Equities	recognised	69.62 %
Equities	non-recognised	0.00 %
		<b>69.62 %</b>

Asset class	Currency	Share
Bonds	CHF	0.74 %
Bonds	EUR	8.96 %
Bonds	GBP	0.03 %
Bonds	USD	20.66 %
		<b>30.39 %</b>
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 %
		<b>69.62 %</b>

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

### Imprint

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