

Raiffeisen Austrian Equities

(Original German name: Raiffeisen-Österreich-Aktien)

Semi-annual fund report

2014-2015

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	8
Appendix	11

Semi-annual fund report from 1 October 2014 to 31 March 2015

Raiffeisen Austrian Equities is an equity fund. Its investment goal is long-term capital growth subject to higher risks. The fund mainly invests (at least 51 % of its fund assets) in equities and equity-equivalent securities issued by companies which are headquartered or mainly active in Austria. The fund may also invest in other securities, in bonds and money market instruments issued by countries, supranational issuers and/or companies etc., in units in investment funds and in sight deposits and deposits at notice. The fund is actively managed and is not limited by means of a benchmark.

General fund information

Tranche	Fund currency	Tranche currency	Launch date	ISIN
ISIN income-distributing (R) (A)	EUR	EUR	16/10/1989	AT0000859293
ISIN income-retaining (R) (T)	EUR	EUR	26/3/1999	AT0000805189
ISIN full income-retaining (outside Austria) (R) (VTA)	EUR	EUR	1/12/1999	AT0000765573
ISIN full income-retaining (outside Austria) (I) (VTA)	EUR	EUR	1/6/2011	AT0000A0MRH4
ISIN savings fund income-distributing (R) (A)	EUR	EUR	16/10/1989	AT0000962212
ISIN savings fund income-retaining (R) (T)	EUR	EUR	26/3/1999	AT0000805197

Fund characteristics

Financial year:	1 October – 30 September
Distribution/payment/reinvestment date:	1 December
EU directive compliance:	EU directive-compliant jointly owned fund under the 2011 Austrian Investment Fund Act, as amended, (InvFG)
Max. management fee for the fund:	R tranche: 1.50 % I tranche: 0.75 %
Max. management fee for subfunds:	0.15
Custodian bank:	Raiffeisen Bank International AG
Management company:	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Schwarzenbergplatz 3, A-1010 Vienna Tel. +43 1 71170-0, Fax +43 1 71170-1092 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) In principle, the value of assets quoted or traded on a stock market or on another regulated market will be determined 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 valuation methods shall be used.

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. 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 Austrian Equities for the period from 1 October 2014 to 31 March 2015.

Fund details

	30/9/2014	31/3/2015
Fund assets in EUR	77,864,162.81	105,234,828.46
Net asset value/unit (R) (A) EUR	123.66	145.94
Issue price/unit (R) (A) EUR	128.61	151.78
Net asset value/unit (R) (T) EUR	142.87	170.30
Issue price/unit (R) (T) EUR	148.58	177.11
Net asset value/unit (R) (VTA) EUR	150.62	179.57
Issue price/unit (R) (VTA) EUR	156.64	186.75
Net asset value/unit (I) (VTA) EUR	154.44	184.80
Issue price/unit (I) (VTA) EUR	160.62	192.19

Units in circulation

	AT0000859293 (R) A	AT0000805189 (R) T	AT0000765573 (R) VTA	AT0000A0MRH4 (I) VTA
Units in circulation on 30/9/2014	94,828.159	453,897.557	8,534.169	10.000
Sales	13,102.855	106,756.478	4,240.872	8,505.000
Repurchases	- 7,141.724	- 46,746.597	- 4,797.965	0.000
Units in circulation	100,789.290	513,907.438	7,977.076	8,515.000
Total units in circulation on 31/3/2015				631,188.804

Fund investment policy report

The period under review was a highly successful one for the ATX, with this index climbing almost 15 %. Raiffeisen Austrian Equities fared even better. In general terms, this was attributable to its overweighting of second-line stocks and its underweighting of large-cap stocks. For instance, AT&S gained 62 %, Wienerberger 44 % and Lenzing 30 %, while Raiffeisen International lost 24 %, OMV fell by 3 % and Telekom rose by just 1 %. Overall, the stock-exchange environment was highly positive during the reporting period. In particular, the euro's weakening exchange rate against the US dollar and the falling oil price buoyed the economy. Toward the end of the reporting period Austria's performance was in line with other European stock markets, i.e. Austria overcame the trend of its relative underperformance of other stock markets, which had reflected its close links with Eastern Europe. Many international investors thus recognized that Austria is still favorably valued by comparison with many other stock exchanges and newly entered this market.

Securities lending transactions were entered into in order to generate additional income.

Makeup of fund assets in EUR

Securities	Market value	%
Equities:		
EUR	94,884,067.16	90.16
CHF	4,471,059.79	4.25
Total equities	99,355,126.95	94.41
Other subscription rights:		
EUR	0.00	0.00
Participation certificates:		
EUR	0.00	0.00
Total securities	99,355,126.95	94.41
Derivative products		
Valuation of financial futures	75,000.00	0.07
Bank balances		
Bank balances in fund currency	5,963,603.31	5.67
Accruals and deferrals		
Interest claims (on securities and bank balances)	56.44	0.00
Other items		
Various fees	- 158,958.24	- 0.15
Total fund assets	105,234,828.46	100.00

Portfolio of investments in EUR

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.

ISIN	SECURITY TITLE	CURRENCY	VOLUME 31/3/2015	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EQUITIES IN EURO								
AT0000603709	AGRANA BET.AG STAMM.O.N.	EUR	19,100			79.500000	1,518,450.00	1.44
AT00000AMAG3	AMAG AUSTRIA METALL	EUR	94,000	84,000		32.480000	3,053,120.00	2.90
AT0000730007	ANDRITZ AKT.O.N.	EUR	86,000	1,000		56.570000	4,865,020.00	4.62
AT0000969985	AT+S AUST. TECH.SYS.O.N.	EUR	370,000	40,000		13.895000	5,141,150.00	4.89
AT00000BENE6	BENE INH. AKT. O.N.	EUR	394,500			0.430000	169,635.00	0.16
AT0000BINDER3	BINDER + CO AG	EUR	23,640			19.750000	466,890.00	0.44
AT00BUWOG001	BUWOG AG INH.-AKT.O.N.	EUR	90,000			19.040000	1,713,600.00	1.63
AT0000641352	CA IMMO.ANLAG.AKT. O.N.	EUR	394,988	394,988	480,000	17.465000	6,898,465.42	6.56
AT0000697750	CONWERT IMMO. AKT. O.N.	EUR	150,000		190,000	11.600000	1,740,000.00	1.65
AT0000818802	DO + CO. AKT. O.N.	EUR	35,000	20,000		70.360000	2,462,600.00	2.34
AT0000652011	ERSTE GROUP BK ST.AKT.ON	EUR	322,996	20,000	26,000	22.955000	7,414,373.18	7.05
AT0000741053	EVN STAMMAKT. O.N.	EUR	32,500			10.495000	341,087.50	0.32
AT00000FACC2	FACC AG AKT. O.N.	EUR	110,000	31,000		7.150000	786,500.00	0.75
AT0000809058	IMMOFINANZ AG	EUR	2,200,000	800,000		2.757000	6,065,400.00	5.76
AT0000KAPSCH9	KAPSCH TRAFFIC COM AG O.N.	EUR	64,031			23.235000	1,487,760.29	1.41
AT0000644505	LENZING AG AKT.O.N.	EUR	75,000		2,000	61.900000	4,642,500.00	4.41
AT0000938204	MAYR-MELNHOF AKT. O.N.	EUR	37,350			96.260000	3,595,311.00	3.42
AT0000743059	OMV AG AKT. O.N.	EUR	220,000	100,000	90,000	25.770000	5,669,400.00	5.39
AT0000758305	PALFINGER AKT.O.N.	EUR	30,000			25.020000	750,600.00	0.71
AT0000800800	PANKL RACING SYS.AKT.O.N.	EUR	10,000			29.400000	294,000.00	0.28
AT0000A00XX9	POLYTEC HOLDG/INH EUR 1	EUR	85,000	25,000	70,000	8.100000	688,500.00	0.65
AT0000609607	PORR AG /STM	EUR	41,528			49.270000	2,046,084.56	1.94
AT0000606306	RAIFF.BK.INT. AG INH.AKT.	EUR	221,814		70,000	12.300000	2,728,312.20	2.59
AT0000767306	RATH AG AKT. O.N.	EUR	3,537			9.500000	33,601.50	0.03
AT0000676903	RHI AG AKTIEN O.N.	EUR	145,000			27.755000	4,024,475.00	3.82
AT0000652250	S IMMO AG AKT.O.N.	EUR	240,000	40,000		8.465000	2,031,600.00	1.93
AT000000STR1	STRABAG SE AKT. O.N.	EUR	150,000	118,000		20.985000	3,147,750.00	2.99
AT0000720008	TELEKOM AUSTRIA AKT. O.N.	EUR	520,000	520,000		6.584000	3,423,680.00	3.25
AT0000815402	UBM REALIT. STAMMAKT.O.N.	EUR	61,479	61,479	0	41.000000	2,520,639.00	2.40
AT0000821103	UNIQA INS GROUP /STM	EUR	160,000		210,000	8.530000	1,364,800.00	1.30
FR0011472943	VALNEVA SE PREF. EO-0.01	EUR	119,314			0.430000	51,305.02	0.05
AT0000908504	VIENNA INSURANCE ST.O.N.	EUR	15,000		35,000	41.140000	617,100.00	0.59
AT0000937503	VOESTALPINE AG AKT. O.N.	EUR	190,000	40,000		34.395000	6,535,049.99	6.21
AT0000831706	WIENERBERGER AKT.O.N.	EUR	250,000			14.890000	3,722,500.00	3.54
AT0000834007	WOLFORD AKTIEN O.N.	EUR	26,147	26,147		22.500000	588,307.50	0.56
AT0000837307	ZUMTOBEL GROUP /INH	EUR	100,000			22.845000	2,284,500.00	2.17
EQUITIES IN SWISS FRANCS								
AT0000A18XM4	AMS AG AKT O.N.	CHF	100,000	110,000	10,000	46.850000	4,471,059.79	4.25
TOTAL LICENSED SECURITIES ADMITTED TO TRADING ON THE OFFICIAL MARKET OR ANOTHER REGULATED MARKET							99,355,126.95	94.41
OTHER SUBSCRIPTION RIGHTS IN EURO								
AT0000A0GYT7	IMMOEAST ANSPR.NACHB.	EUR	400,000				0.00	0.00
PARTICIPATION CERTIFICATES IN EURO								
AT0000A10BA2	INTERCELL ANSPR.NACHB.UMT	EUR	366,191				0.00	0.00
TOTAL LICENSED SECURITIES NOT ADMITTED TO TRADING ON THE OFFICIAL MARKET OR ANOTHER REGULATED MARKET							0.00	0.00
TOTAL SECURITIES PORTFOLIO							99,355,126.95	94.41

Any discrepancies in terms of % shares of the fund assets result from rounding-off.

ISIN	SECURITY TITLE	CURRENCY	VOLUME 31/3/2015	PURCHASES ADDITIONS	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
FINANCIAL FUTURES								
FATF20150619	ATX FIVE INDEX FUTURE20150619	EUR	500	500		1,292.000000	75,000.00	0.07
TOTAL FINANCIAL FUTURES ¹							75,000.00	0.07
BANK BALANCES								
EUR BALANCES							5,963,603.31	5.67
ACCRUALS AND DEFERRALS								
INTEREST CLAIMS							56.44	0.00
OTHER ITEMS								
VARIOUS FEES							-158,958.24	-0.15
TOTAL FUND ASSETS							105,234,828.46	100.00
NET ASSET VALUE PER UNIT								
TRANCHE R INCOME-DISTRIBUTING							EUR	145.94
TRANCHE R INCOME-RETAINING							EUR	170.30
TRANCHE R FULL INCOME-RETAINING							EUR	179.57
TRANCHE I FULL INCOME-RETAINING							EUR	184.80
UNITS IN CIRCULATION								
TRANCHE R INCOME-DISTRIBUTING							UNITS	100,789.290
TRANCHE R INCOME-RETAINING							UNITS	513,907.438
TRANCHE R FULL INCOME-RETAINING							UNITS	7,977.076
TRANCHE I FULL INCOME-RETAINING							UNITS	8,515.000

FROZEN SECURITIES FORMING PART OF THE PORTFOLIO OF INVESTMENTS (SECURITIES LENDING TRANSACTIONS)

ISIN	SECURITY TITLE	CURRENCY	VOLUME 31/3/2015
AT00000AMAG3	AMAG AUSTRIA METALL	EUR	3,000
AT00BUWOG001	BUWOG AG INH.-AKT.O.N.	EUR	90,000
AT0000697750	CONWERT IMMO. AKT. O.N.	EUR	60,000
AT0000652011	ERSTE GROUP BK ST.AKT.ON	EUR	242,542
AT0000741053	EVN STAMMAKT. O.N.	EUR	30,000
AT0000809058	IMMOFINANZ AG	EUR	700,000
AT0000644505	LENZING AG AKT.O.N.	EUR	26,152
AT0000609607	PORR AG /STM	EUR	2,000
FR0011472943	VALNEVA SE PREF. EO-0.01	EUR	28,332
AT0000908504	VIENNA INSURANCE ST.O.N.	EUR	13,895
AT0000837307	ZUMTOBEL GROUP /INH	EUR	26,000

EXCHANGE RATES

FOREIGN CURRENCY ASSETS WERE CONVERTED INTO EUR ON THE BASIS OF THE EXCHANGE RATES APPLICABLE ON 30/3/2015

CURRENCY	UNIT	PRICE
SWISS FRANC	CHF 1 EUR	= 1.047850

FUTURES EXCHANGE KEY:

CODE	STOCK EXCHANGE
EUREX	EUROPEAN EXCHANGE

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

Any discrepancies in terms of % shares of the fund assets result from rounding-off.

SECURITIES PURCHASES AND SALES DURING THE PERIOD UNDER REVIEW NOT LISTED UNDER THE PORTFOLIO OF ASSETS:

ISIN	SECURITY TITLE	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
EQUITIES IN EURO				
AT0000A1AN49	CA IMMO/ZUM VERK EING AKT	EUR	440,000	440,000
AT0000A1ACH9	FL WIEN/ZUM VERK EING AKT	EUR	10,000	10,000
AT0000911805	FLUGHAFEN WIEN AKT. O.N.	EUR	13,777	28,777
AT0000A1A5K1	PIAG IMMO. AG AKT.O.N.	EUR	166,111	166,111
AT0000946652	SCHOELLER-BL.OIL EUR 1,-	EUR		10,000
AT0000785555	SEMPERIT AG AKTIEN O.N.	EUR		97
INVESTMENT CERTIFICATES IN EURO FOR OTHER ORGANIZED MARKETS				
AT0000A0ALQ3	RAIFFEISEN SUSTAINABLE SHORTTERM (I) (T)	EUR		20,000

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 5 May 2015

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


Mag. (FH) Dieter Aigner


Mag. Michael Höllerer


Mag. Rainer Schnabl

Appendix

Imprint

Publisher:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Schwarzenbergplatz 3

A-1010 Wien

Responsible for contents:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Schwarzenbergplatz 3

A-1010 Wien

Copyright by publisher, dispatch location: Vienna

Raiffeisen Capital Management is the brand of:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Raiffeisen Immobilien Kapitalanlage-Gesellschaft m.b.H.

Raiffeisen Salzburg Invest Kapitalanlage GmbH