Raiffeisen Capital Management

Raiffeisen Pacific Equities

(Original German name:
Raiffeisen-Pazifik-Aktien)

Semi-annual fund report

2015-2016

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 13

Raiffeisen Capital Management

Semi-annual fund report from 1 September 2015 to 29 February 2016

Raiffeisen Pacific 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 or equity-equivalent securities issued by companies which are headquartered or mainly active in the markets of the Asia Pacific region. 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	15/11/1999	AT0000764154
ISIN income-retaining (R) (T)	EUR	EUR	15/11/1999	AT0000764162
ISIN full income-retaining (outside Austria) (R) (VTA)	EUR	EUR	6/12/1999	AT0000764170
ISIN full income-retaining (outside Austria) (I) (VTA)	EUR	EUR	1/6/2011	AT0000A0MRG6

Fund characteristics

Financial year:	1 September – 31 August
Distribution/payment/reinvestment date:	15 November
Type of fund:	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund:	R tranche: 1.50 % I tranche: 0.75 %
Max. management fee for subfunds:	0.00 % (excluding any performance-related fee)
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 Pacific Equities for the period from 1 September 2015 to 29 February 2016.

Fund details

	31/8/2015	29/2/2016
Fund assets in EUR	161,753,821.70	147,870,338.56
Net asset value/unit (R) (A) EUR	121.44	110.73
Issue price/unit (R) (A) EUR	126.30	115.16
Net asset value/unit (R) (T) EUR	135.94	125.15
Issue price/unit (R) (T) EUR	141.38	130.16
Net asset value/unit (R) (VTA) EUR	137.94	129.11
Issue price/unit (R) (VTA) EUR	143.46	134.27
Net asset value/unit (I) (VTA) EUR	142.37	133.77
Issue price/unit (I) (VTA) EUR	148.06	139.12

Units in circulation

	AT0000764154 (R) A	AT0000764162 (R) T	AT0000764170 (R) VTA	AT0000A0MRG6 (I) VTA
Units in circulation on 31/8/2015	81,600.427	1,022,896.549	80,941.922	11,410.000
Sales	66,309.581	181,740.644	56,129.812	0.000
Repurchases	- 82,371.926	- 177,695.983	- 55,270.707	0.000
Units in circulation	65,538.082	1,026,941.210	81,801.027	11,410.000
Total units in circulation on 29/2/2016				**1,185,690.319**

Fund investment policy report

The fund pursues a bottom-up strategy; equities are selected from the region's investment universe on the basis of an individual, company-specific assessment. Active management enables a portfolio which is broadly spread and strongly diversified in terms of sectors and market capitalization. The investment process is based on a clear and disciplined approach, and the entire security universe in the Asia and Pacific region (both developed and emerging markets) undergoes a weekly filtering process based on four factors. These four factors are used to select attractively-valued, good-quality companies, while a technical component and the profit-adjustment trend also play a role. The equities selected in this way undergo a further, fundamental analysis which also reflects qualitative criteria.
The fund registered a performance of approx. - 6 % in the reporting period. The weak trend in September 2015 was primarily shaped by growth fears in China and exacerbated by unexpected depreciation of the renminbi. In the 4th quarter of 2015, the fund's selection in the financial sector provided a negative contribution due to its underweighting of Australian bank stocks (CBA and Westpac). The fund's investments in Fubon Financial, KB Financial, Resona and Cheung Kong Property likewise adversely affected its performance. In the technology sector, the Chinese internet giants NetEase and Tencent delivered strong performances, while Catcher Technology, HCL Technologies and Wipro were underperformers. The fund's selection of Japanese equities was generally highly positive, led by Japan Tobacco, SCREEN Holdings and Koito Manufacturing. In January and February 2016, the Australian firms Newcrest Mining (commodities) and Cochlear (biotechnology) were the top-performing stocks. Many Japanese companies such as Central Japan Railway, Japan Tobacco, SMC, KDDI and Nissan Chemical Industries also delivered strong performances. On the other hand, the Japanese central bank's decision to introduce negative interest rates on deposits negatively affected the performance of bank stocks such as Resona, Mitsubishi UFJ Financial and Chiba Bank. LG Household & Health Care was one of the weakest stocks in January and February 2016.

Makeup of fund assets in EUR

Securities	Market value	%
Equities:		
JPY	59,969,615.19	40.54
HKD	29,974,585.37	20.28
KRW	14,945,496.80	10.11
AUD	12,922,132.91	8.75
TWD	7,152,109.35	4.83
USD	6,370,796.80	4.31
INR	5,573,401.05	3.77
IDR	1,233,484.26	0.83
SGD	976,250.89	0.66
THB	867,135.99	0.59
NZD	762,292.81	0.52
Total equities	**140,747,301.42**	**95.19**
Participation certificates:		
JPY	950,905.83	0.64
Investment certificates:		
USD	2,650,983.45	1.79
Total securities	**144,349,190.70**	**97.62**
Bank balances		
Bank balances in fund currency	3,202,452.23	2.17
Bank balances in foreign currency	127,037.45	0.08
Total bank balances	**3,329,489.68**	**2.25**
Accruals and deferrals		
Interest claims (on securities and bank balances)	12.33	0.00
Dividends receivable	407,635.21	0.28
Total accruals and deferrals	**407,647.54**	**0.28**
Other items		
Various fees	- 215,989.36	- 0.15
Total fund assets	**147,870,338.56**	**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 29/2/2016	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS IN PERIOD UNDER REVIEW	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EQUITIES IN US DOLLARS								
US0567521085	BAIDU INC.A ADR DL-,00005	USD	16,522	16,771	249	173.800000	2,628,036.06	1.78
US1924461023	COGNIZANT TECH. SOL.A	USD	13,166	13,166		57.040000	687,309.42	0.47
BMG4587L1090	H.K. LD HLDGS DL -,10	USD	160,000	4,000	11,000	5.900000	863,954.61	0.58
US64110W1027	NETEASE INC. ADR/100	USD	10,316	758	979	135.380000	1,278,158.68	0.86
US82706C1080	SILICON MOTION T. ADR/4	USD	30,059		2,916	33.200000	913,338.03	0.62
EQUITIES IN JAPANESE YEN								
JP3116000005	ASAHI GROUP HOLDINGS LTD.	JPY	56,300	4,300	5,300	3,409.000000	1,541,825.74	1.04
JP3955400001	BK OF YOKOHAMA	JPY	237,000	18,000	23,000	514.000000	978,613.86	0.66
JP3830800003	BRIDGESTONE CORP.	JPY	57,900	1,400	5,600	4,003.000000	1,861,933.01	1.26
JP3566800003	CENTRAL JAP RWY	JPY	21,300	6,100	2,000	20,895.000000	3,575,377.28	2.42
JP3511800009	CHIBA BK LTD	JPY	204,000	16,000	19,000	526.000000	862,016.96	0.58
JP3305530002	COMSYS HLDGS CORP.	JPY	66,700	5,100	6,400	1,689.000000	905,014.17	0.61
JP3486800000	DAITO TR. CONSTR.	JPY	14,339	1,100	1,400	15,545.000000	1,790,644.97	1.21
JP3820000002	FUJI ELECTRIC CO. LTD.	JPY	192,000	14,000	19,000	387.000000	596,914.45	0.40
JP3814800003	FUJI HEAVY IND.	JPY	50,000	3,800	4,800	3,639.000000	1,461,678.83	0.99
JP3818400008	FUJITSU GENL LTD	JPY	78,000	6,000	9,000	1,544.000000	967,479.55	0.65
JP3768600003	HASEKO CORP.	JPY	129,000	3,100	12,600	966.000000	1,001,075.27	0.68
JP3294600006	HITACHI KOK.	JPY	44,000	1,000	5,000	1,262.000000	446,079.15	0.30
JP3705200008	JAPAN AIRLINES CO. LTD	JPY	70,400	5,400	6,700	4,169.000000	2,357,786.36	1.59
JP3726800000	JAPAN TOBACCO	JPY	98,700	15,400	9,300	4,589.000000	3,638,606.64	2.46
JP3496400007	KDDI CORP.	JPY	128,200	3,100	12,400	2,805.500000	2,889,336.97	1.95
JP3284600008	KOITO MFG CO. LTD	JPY	41,200	3,100	3,900	4,985.000000	1,649,917.68	1.12
JP3902400005	MITSUBISHI EL. CORP.	JPY	197,000	15,000	19,000	1,141.500000	1,806,516.94	1.22
JP3902900004	MITSUBISHI UFJ FINL GRP	JPY	741,200	161,500	69,200	488.700000	2,909,897.20	1.97
JP3735400008	NIPPON TEL. TEL.	JPY	59,700	1,400	5,900	4,781.000000	2,292,941.49	1.55
JP3670800006	NISSAN CHEM.	JPY	81,000	6,000	9,000	2,574.000000	1,674,917.65	1.13
JP3756100008	NITORI HOLDINGS CO. LTD.	JPY	26,400	6,000	2,500	8,890.000000	1,885,409.04	1.28
JP3684000007	NITTO DENKO	JPY	26,300	600	2,600	5,920.000000	1,250,769.70	0.85
JP3173400007	OBIC CO. LTD	JPY	34,390	2,600	3,270	5,760.000000	1,591,309.14	1.08
JP3200450009	ORIX CORP.	JPY	129,120	9,900	12,200	1,490.000000	1,545,537.98	1.05
JP3500610005	RESONA HOLDINGS INC.	JPY	265,000	98,400	278,200	398.000000	847,283.68	0.57
JP3494600004	SCREEN HOLDINGS CO. LTD.	JPY	128,000	3,000	13,000	823.000000	846,271.47	0.57
JP3419400001	SEKISUI CHEM.	JPY	125,300	9,800	11,500	1,256.000000	1,264,272.26	0.85
JP3420600003	SEKISUI HOUSE	JPY	131,000	3,100	12,700	1,872.000000	1,970,049.04	1.33
JP3422950000	SEVEN + I HLDGS CO. LTD	JPY	51,800	1,200	5,000	4,590.000000	1,910,039.47	1.29
JP3162600005	SMC CORP.	JPY	7,182	600	600	26,850.000000	1,549,136.15	1.05
JP3165000005	SOMPO JAPAN NIPPONKOA HD.	JPY	86,500	31,700	7,800	3,280.000000	2,279,238.90	1.54
JP3407400005	SUMITOMO EL.IND.	JPY	94,100	7,200	8,900	1,350.000000	1,020,524.16	0.69
JP3890350006	SUMITOMO MITSUI FINL GRP	JPY	68,600	1,600	6,700	3,191.000000	1,758,534.19	1.19
JP3465000002	TADANO LTD	JPY	62,000	4,000	5,000	977.000000	486,615.74	0.33
JP3910660004	TOKIO MARINE HOLDINGS INC	JPY	70,800	5,400	6,700	3,980.000000	2,263,686.22	1.53
JP3595200001	TOSOH CORP.	JPY	221,000	5,000	21,000	428.000000	759,864.12	0.51
JP3610600003	TOYO TIRE + RUBBER	JPY	49,400	3,800	4,700	1,697.000000	673,455.17	0.46
JP3539230007	TS TECH AMERICAS INC.	JPY	42,100	3,300	4,000	2,540.000000	859,044.59	0.58
EQUITIES IN SINGAPOREAN DOLLARS								
SG1M31001969	UTD OV. BK SD 1	SGD	88,000	6,800	8,400	17.050000	976,250.89	0.66
EQUITIES IN HONG KONG DOLLARS								
HK0000069689	AIA GROUP LTD	HKD	506,600	38,800	48,000	40.650000	2,424,922.43	1.64
KYG040111059	ANTA SPORTS PROD. HD-,10	HKD	264,000	20,000	25,000	17.900000	556,453.75	0.38
HK2388011192	BK OF CHINA (HONGKONG)	HKD	457,476	35,000	43,524	20.000000	1,077,383.76	0.73
KYG2103F1019	CHEUNG KONG PROP. HLDGS	HKD	212,758	16,500	20,370	40.450000	1,013,389.83	0.69
HK0000056256	CHIN.TRAD.CHIN.MED.	HKD	218,858	30,000	1,163,142	4.250000	109,527.57	0.07
CNE1000002H1	CHINA CONSTR. BANK H YC 1	HKD	2,201,000	267,000	1,615,000	4.580000	1,187,018.91	0.80
HK0941009539	CHINA MOBILE LTD.	HKD	305,500	360,500	55,000	84.450000	3,037,966.52	2.06
HK0688002218	CHINA OV.LD	HKD	401,594	30,000	38,406	23.150000	1,094,738.34	0.74

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

ISIN	SECURITY TITLE	CURRENCY	VOLUME 29/2/2016	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EQUITIES IN HONG KONG DOLLARS								
KYG2118M1096	CHINA OVER.PPTY H.HD-,001	HKD	1	134,667	134,666	0.890000	0.10	0.00
HK0836012952	CHINA RES POWER HLDGS	HKD	316,472	8,000	23,528	13.020000	485,197.32	0.33
CNE100000X44	CHONGQING RURAL COMM. H	HKD	1,161,000	27,000	90,000	3.700000	505,831.72	0.34
KYG217651051	CK HUTCHISON HLDGS	HKD	199,497	15,000	19,131	95.100000	2,234,030.00	1.51
HK1093012172	CSPC PHARMACEUT.GR.	HKD	878,000	878,000		6.420000	663,745.61	0.45
KYG2743Y1061	DALI FOODS GROUP HD -,01	HKD	1,430,000	1,451,500	21,500	3.980000	670,179.63	0.45
CNE100000312	DONGFENG MOTOR GRP H YC 1	HKD	762,000	42,000	72,000	9.220000	827,290.44	0.56
KYG3066L1014	ENN ENERGY HLDGS HD-,10	HKD	206,000	16,000	20,000	36.000000	873,256.52	0.59
KYG3777B1032	GEELY AUTO. HLDGS HD-,02	HKD	3,075,000	235,000	290,000	2.930000	1,060,925.42	0.72
HK0270001396	GUANGDONG INV. LTD	HKD	967,993	74,000	92,007	9.740000	1,110,205.28	0.75
CNE1000003J5	JIANGSU EXPRESSWAY H YC1	HKD	746,000	758,000	12,000	9.350000	821,339.21	0.56
KYG5427W1309	LEE+MAN PAPER MAN.HD-,025	HKD	1,507,871	115,000	143,129	4.600000	816,759.39	0.55
HK0008011667	PCCW LTD CONS.	HKD	1,450,000	34,000	111,000	5.050000	862,246.61	0.58
CNE100001MK7	PEOPL.INS.CO.(GR.) H YC 1	HKD	49			2.870000	16.56	0.00
CNE1000003X6	PING AN INS.C.CHINA H YC1	HKD	361,000	27,500	34,500	33.400000	1,419,795.46	0.96
KYG740991057	REAL GOLD MINING REGS HD [1]	HKD	409,000				0.00	0.00
CNE100000FN7	SINOPHARM GRP CO.LTD.YC 1	HKD	303,200	306,400	3,200	28.850000	1,030,023.49	0.70
HK0016000132	SUN HUNG KAI PTIES	HKD	141,313	50,314	8,001	88.000000	1,464,323.07	0.99
KYG875721634	TENCENT HLDGS HD-,00002	HKD	221,600	17,000	21,000	142.700000	3,723,624.20	2.52
KYG960071028	WH GROUP LTD DL-,0001	HKD	1,710,564	1,806,000	95,436	4.490000	904,394.23	0.61
EQUITIES IN AUSTRALIAN DOLLARS								
AU000000ALL7	ARISTOCRAT LEISURE	AUD	179,201	181,902	2,701	9.850000	1,156,817.41	0.78
AU000000COH5	COCHLEAR LTD	AUD	18,447	1,397	1,750	103.500000	1,251,279.29	0.85
AU000000CBA7	COMMONW.BK AUSTR.	AUD	43,412	44,522	16,407	70.720000	2,012,056.65	1.36
AU000000CPU5	COMPUTERSHARE LTD.	AUD	126,483	9,737	12,007	9.040000	749,356.96	0.51
AU000000FXJ5	FAIRFAX MEDIA LTD.	AUD	2,885,823	221,389	273,953	0.795000	1,503,574.59	1.02
AU000000JBH7	JB HI-FI LTD	AUD	97,142	106,364	9,222	22.150000	1,410,161.75	0.95
AU000000NAB4	NATL AUSTR. BK	AUD	68,198	9,058	60,583	24.410000	1,091,007.10	0.74
AU000000NCM7	NEWCREST MNG LTD	AUD	152,699	13,836	44,509	17.750000	1,776,326.15	1.20
AU000000SGR6	T.STAR ENTERTAINMENT GRP	AUD	368,312	381,728	13,416	5.200000	1,255,183.93	0.85
AU000000WPL2	WOODSIDE PET.	AUD	42,106	3,276	3,996	25.960000	716,369.08	0.49
EQUITIES IN NEW ZEALAND DOLLARS								
NZAIRE0001S2	AIR NEW ZEALAND O.N.	NZD	454,997	34,894	43,194	2.740000	762,292.81	0.52
EQUITIES IN INDIAN RUPEES								
INE059A01026	CIPLA LTD. IR 2	INR	107,953	113,976	6,023	523.750000	752,944.66	0.51
INE860A01027	HCL TECHS LTD DEMAT. IR 2	INR	122,595	9,427	11,638	819.400000	1,337,744.03	0.91
INE154A01025	I.T.C. LTD. DEMAT. IR 1	INR	220,523	223,846	3,323	291.000000	854,576.97	0.58
INE148I01020	INDIABULLS H.F. DEMAT.IR2	INR	110,408	118,803	8,395	576.100000	847,037.66	0.57
INE121E01018	JSW ENERGY LTD DEMAT.IR10	INR	844,310	19,800	64,944	62.350000	701,039.83	0.47
INE075A01022	WIPRO LTD. COM.DEMAT IR 2	INR	152,566	164,167	11,601	531.600000	1,080,057.90	0.73
EQUITIES IN SOUTH KOREAN WON								
KR7021240007	COWAY CO. LTD. SW 500	KRW	13,581	13,581		99,500.000000	998,890.83	0.68
KR7069960003	HYUN.DEP.ST.(NEW) SW 5000	KRW	1,549	1,549		134,000.000000	153,433.22	0.10
KR7035250000	KANGWON LAND INC. SW 500	KRW	29,530	2,300	2,810	41,250.000000	900,431.32	0.61
KR7105560007	KB FINANCIAL GRP SW 5000	KRW	70,329	5,402	6,677	30,000.000000	1,559,620.36	1.06
KR7000270009	KIA MOTORS CORP. SW5000	KRW	22,631	22,972	341	47,100.000000	787,930.38	0.53
KR7015760002	KOREA EL. PWR SW 5000	KRW	44,319	12,100	21,504	60,600.000000	1,985,298.31	1.34
KR7010130003	KOREA ZINC CO. SW 5000	KRW	1,310	224	1,199	454,000.000000	439,633.06	0.30
KR7051900009	LG HOUSEH.+HEALTHC.SW5000	KRW	2,732	2,732		865,000.000000	1,746,867.63	1.18
KR7005930003	SAMSUNG EL. SW 5000	KRW	4,632	350	441	1,172,000.000000	4,012,909.43	2.71
KR7000810002	SAMSUNG FIRE+M.INS.SW 500	KRW	4,026	318	382	296,500.000000	882,392.21	0.60
KR7032830002	SAMSUNG LIFE INS. SW 5000	KRW	17,774	18,766	992	112,500.000000	1,478,090.05	1.00
EQUITIES IN TAIWANESE DOLLARS								
TW0002474004	CATCHER TECH. CORP. TA 10	TWD	147,000	11,000	14,000	260.000000	1,052,575.05	0.71
TW0002884004	E SUN FINANCIAL HLDG TA10	TWD	1,831,696	197,340	141,000	17.200000	867,649.32	0.59
TW0002317005	HON HAI PRECIS.IND. TA 10	TWD	794,663	98,603	59,000	78.000000	1,707,025.40	1.15
TW0002330008	TAIWAN SEMICON.MANU. TA10	TWD	859,000	65,000	81,000	149.000000	3,524,859.58	2.38

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.

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

ISIN	SECURITY TITLE	CURRENCY	VOLUME 29/2/2016	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EQUITIES IN THAI BAHT								
TH0003010R12	SIAM CEMENT -NVDR- BA 1	THB	74,750	5,750	7,100	452.000000	867,135.99	0.59
EQUITIES IN INDONESIAN RUPIAH								
ID1000129000	PT TELEK. IND. B RP 50	IDR	5,444,000	417,700	516,700	3,310.000000	1,233,484.26	0.83
PARTICIPATION CERTIFICATES IN JAPANESE YEN								
JP3721600009	NIPPON PAPER INDS CO.LTD	JPY	60,300	1,400	5,900	1,963.000000	950,905.83	0.64
INVESTMENT CERTIFICATES IN US DOLLARS FOR OTHER ORGANIZED MARKETS								
LU1108858140	INVEST.G.S.-ALL CH.E.SDLA	USD	216,325			13.390000	2,650,983.45	1.79
TOTAL SECURITIES PORTFOLIO							**144,349,190.70**	**97.62**
BANK BALANCES								
EUR BALANCES							3,202,452.23	2.17
BALANCES IN OTHER EU CURRENCIES								
GBP							306.33	0.00
BALANCES IN NON-EU CURRENCIES								
AUD							5,019.14	0.00
HKD							111,754.20	0.08
JPY							45.40	0.00
NZD							2,337.84	0.00
SGD							3,040.87	0.00
TWD							2,618.29	0.00
USD							1,915.38	0.00
TOTAL BANK BALANCES							**3,329,489.68**	**2.25**
ACCRUALS AND DEFERRALS								
INTEREST CLAIMS							12.33	0.00
DIVIDENDS RECEIVABLE							407,635.21	0.28
TOTAL ACCRUALS AND DEFERRALS							**407,647.54**	**0,28**
OTHER ITEMS								
VARIOUS FEES							**- 215,989.36**	**-0.15**
TOTAL FUND ASSETS							**147,870,338.56**	**100.00**
NET ASSET VALUE PER UNIT								
TRANCHE R INCOME-DISTRIBUTING							EUR	110.73
TRANCHE R INCOME-RETAINING							EUR	125.15
TRANCHE R FULL INCOME-RETAINING							EUR	129.11
TRANCHE I FULL INCOME-RETAINING							EUR	133.77
UNITS IN CIRCULATION								
TRANCHE R INCOME-DISTRIBUTING							UNITS	65,538.082
TRANCHE R INCOME-RETAINING							UNITS	1,026,941.210
TRANCHE R FULL INCOME-RETAINING							UNITS	81,801.027
TRANCHE I FULL INCOME-RETAINING							UNITS	11,410.000

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

EXCHANGE RATES

FOREIGN CURRENCY ASSETS WERE CONVERTED INTO EUR ON THE BASIS OF THE EXCHANGE RATES APPLICABLE ON 26/2/2016

CURRENCY		UNIT	PRICE
AUSTRALIAN DOLLAR	AUD	1 EUR =	1.525850
BRITISH POUND	GBP	1 EUR =	0.788200
HONG KONG DOLLAR	HKD	1 EUR =	8.492350
INDONESIAN RUPIAH	IDR	1 EUR =	14,608.731250
INDIAN RUPEE	INR	1 EUR =	75.092350
JAPANESE YEN	JPY	1 EUR =	124.480150
SOUTH KOREAN WON	KRW	1 EUR =	1,352.810000
NEW ZEALAND DOLLAR	NZD	1 EUR =	1.635450
SINGAPOREAN DOLLAR	SGD	1 EUR =	1.536900
THAI BAHT	THB	1 EUR =	38.963900
TAIWANESE DOLLAR	TWD	1 EUR =	36.310950
US DOLLAR	USD	1 EUR =	1.092650

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 AUSTRALIAN DOLLARS				
AU000000BHP4	BHP BILLITON DL -,50	AUD	89,815	172,940
AU000000CYB7	CYBG PLC DEF.CDIS/1LS-,01	AUD	17,049	17,049
AU000000EGP0	ECHO ENTERTAINMENT GROUP	AUD	28,209	403,276
AU0000LNKXX4	LINK ADMIN. HLDGS INST.	AUD	52,095	52,095
AU000000LNK2	LINK ADMINISTR. HLDGS.LTD	AUD	52,095	52,095
AU000000RIO1	RIO TINTO LTD	AUD	2,021	28,780
AU000000TLS2	TELSTRA CORP. LTD	AUD	8,400	383,700
EQUITIES IN HONG KONG DOLLARS				
CNE1000001W2	ANHUI CONCH CEMENT H YC1	HKD	25,000	354,500
CNE1000001Z5	BANK OF CHINA LTD H YC 1	HKD	84,000	3,873,343
HK0165000859	CHINA EVERBRIGHT LTD	HKD	20,000	272,932
CNE1000006Z4	HUANENG PWR INTL H YC 1	HKD	20,000	906,000
KYG826001003	SOHO CHINA LTD HD-,02	HKD		1,035,500
EQUITIES IN INDONESIAN RUPIAH				
ID1000118201	BANK RAKYAT IND. RP 250	IDR	28,400	1,302,900
EQUITIES IN INDIAN RUPEES				
INE238A01034	AXIS BANK LTD IR 2	INR	9,106	129,763
INE090A01021	ICICI BK (DEMAT.) IR 2	INR	26,421	377,189
INE155A01022	TATA MOTORS DEMAT. IR 2	INR	13,145	187,264
INE205A01025	VEDANTA LTD. IR 1	INR	6,700	309,868
EQUITIES IN JAPANESE YEN				
JP3126200009	ALPINE EL. INC.	JPY	1,200	54,900
JP3792600003	HINO MOTORS LTD	JPY	2,000	91,000
JP3678800008	HITACHI HIGH	JPY	900	40,900
JP3304200003	KOMATSU LTD	JPY	1,700	77,600
JP3247090008	KYORIN HOLDINGS INC.	JPY	1,400	65,300
EQUITIES IN SOUTH KOREAN WON				
KR7005490008	POSCO SW 5000	KRW	282	3,694
KR7017670001	SK TELECOM CO. LTD SW 500	KRW	295	3,958
EQUITIES IN NEW ZEALAND DOLLARS				
NZSKTE0001S6	SKY NETWORK TELEVIS.LTD.	NZD	14,206	202,693
EQUITIES IN FILIPINO PESOS				
PHY6028G1361	METROP. BK+TR. PP 20	PHP	13,900	639,756

ISIN	SECURITY TITLE	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
EQUITIES IN TAIWANESE DOLLARS				
TW0002891009	CTBC FINL HLDG CO. TA 10	TWD	187,585	1,972,585
TW0002881000	FUBON FINL.HLDG CO. TA10	TWD	86,000	1,230,734
TW0003008009	LARGAN PRECISION TA 10	TWD		18,000
TW0002890001	SINOPAC HOLDINGS TA 10	TWD	261,976	2,951,880
TW0002885001	YUANTA FINL HLDG CO.TA 10	TWD	225,838	2,392,838
EQUITIES IN US DOLLARS				
NL0009538784	NXP SEMICONDUCTORS EO-,20	USD	300	14,678
US9293521020	WUXI PHARMAT.ADR/8 DL-,02	USD	500	24,060
SUBSCRIPTION RIGHTS IN AUSTRALIAN DOLLARS				
AU00000CBAR6	COMMONW.BK AUSTR. -ANR.-	AUD		665

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

Vienna, 5 April 2016

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

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Appendix

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