Raiffeisen Capital Management

# Dachfonds Südtirol

**Semi-annual fund report**

2013-2014

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# Semi-annual fund report from 16 October 2013 to 15 April 2014

Dachfonds Südtirol is a mixed fund of funds. It pursues an investment goal of moderate capital growth and mainly invests (at least 51 % of the fund assets) in international equity funds and European bond funds; equity funds may comprise up to 50 % of the fund assets. The fund mainly selects units in investment funds on the basis of the quality of the investment process and these funds' performance and risk management. The fund may also invest in bonds and money market instruments issued by countries, supranational issuers and/or companies etc., in other securities and in sight deposits and deposits at notice. The fund may invest more than 35 % of its fund assets in securities/money market instruments issued by the following issuers: Germany, France, Italy, United Kingdom, Switzerland, USA, Canada, Australia, Japan, Austria, Belgium, Finland, Netherlands, Sweden, Spain. 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-retaining (I) (T) | EUR | EUR | 23/5/2001 | AT0000707096 |
| ISIN full income-retaining (outside Austria) (R) (VTA) | EUR | EUR | 3/1/2011 | AT0000A0KR10 |

## Fund characteristics

| | |
|---|---|
| Financial year: | 16 October – 15 October |
| Distribution/payment/reinvestment date: | 15 December |
| EU directive compliance: | EU directive-compliant<br>jointly owned fund under the 2011 Austrian Investment Fund Act (InvFG), as amended |
| Max. management fee for the fund: | I tranche: 0.75 %<br>R tranche: 1.50 % |
| Max. management fee for subfunds: | 2.00 % (excluding any performance-related fee) |
| Custodian bank: | Raiffeisen Bank International AG |
| Management company: | Raiffeisen Kapitalanlage-Gesellschaft m.b.H.<br>Schwarzenbergplatz 3, A-1010 Vienna<br>Tel. +43 1 71170-0, Fax +43 1 71170-1092<br>www.rcm.at<br>Companies register number: 83517 w |
| Fund management: | Raiffeisen Kapitalanlage-Gesellschaft m.b.H. |
| Auditor: | KPMG Austria AG |

**Legal notice**

All data and information has been compiled and checked with the greatest care. No liability or guarantee can be assumed for the recentness, correctness and completeness of the information provided. We consider the sources used to be reliable. 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.

The performance is calculated by Raiffeisen Kapitalanlage-Gesellschaft m. b. H. using the method developed by OeKB (Österreichische Kontrollbank AG), on the basis of data supplied by the custodian bank (where outpayment of the redemption price is suspended, with use of indicative values). Some costs – the subscription fee (not exceeding 3.00 % of the invested amount) and any redemption fee (not exceeding 0.00 % of the sold amount) – are not included in the performance calculation. Where included in any calculation, they will accordingly result in a lower performance. 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 Dachfonds Südtirol for the period from 16 October 2013 to 15 April 2014.

## Fund details

| | 15/10/2013 | 15/4/2014 |
|---|---|---|
| Fund assets in EUR | 86,620,098.40 | 91,428,567.91 |
| Net asset value/unit (I) (T) EUR | 165.32 | 170.77 |
| Issue price/unit (I) (T) EUR | 170.28 | 175.89 |
| Net asset value/unit (R) (VTA) EUR | 162.28 | 167.08 |
| Issue price/unit (R) (VTA) EUR | 167.15 | 172.09 |

## Units in circulation

| | **AT0000707096 (I) T** | **AT0000A0KR10 (R) VTA** |
|---|---|---|
| Units in circulation on 15/10/2013 | 422,720.920 | 103,112.118 |
| Sales | 28,609.019 | 34,641.161 |
| Repurchases | - 46,399.097 | - 4,426.646 |
| Units in circulation | 404,930.842 | 133,326.633 |
| **Total units in circulation on 15/4/2014** | | **538,257.475** |

## Fund investment policy report

In allocating its fund assets, Dachfonds Südtirol roughly follows a market index comprising 20 % global equities and 80 % European government bonds. It thus utilizes active strategies as well as risk management strategies to achieve long-term capital appreciation. This includes its strategic asset allocation (SAA), which determines the portfolio's long-term orientation (horizon of 3-5 years). Since January 2012 the SAA has been implemented through Raiffeisen-GlobalAllocation-StrategiesPlus. This fund seeks to realize income through four different categories: equities, corporate bonds, government bonds and commodities. In the period under review, Raiffeisen-GlobalAllocation-StrategiesPlus achieved growth in excess of 3 %. Moreover, the global tactical asset allocation (GTAA) handles short-term management of Dachfonds Südtirol. Up to the end of October 2013 this was implemented through Raiffeisen 336 – GTAA Overlay in the fund of funds. Tactical asset allocation decisions were subsequently once again made at fund of funds level, both through restructuring of cash instruments (subfunds) and through the use of derivatives. Finally, since the summer of 2009 the fund has utilized the hedging strategy StratT. The key goal of this strategy is to reduce the level of risk during strongly negative market phases, so as to alleviate downward movements in the net asset value of the fund of funds. On the other hand, this strategy also offers the opportunity to increase the fund's equity allocation during positive market phases. This scenario applied over the past few months, which favorably affected the performance of the fund of funds. The selection of fund components is a final aspect of the fund's investment strategy. The equities segment mainly features funds of international investment companies, while the fund's bond segment primarily consists of Raiffeisen funds. In the equities segment in particular, funds were selected which performed well in relation to their own benchmarks and thus positively influenced the fund of funds.

# Makeup of fund assets in EUR

| Securities | Market value | % |
|---|---|---|
| Investment certificates: | | |
| EUR | 80,657,367.09 | 88.22 |
| USD | 4,929,112.74 | 5.39 |
| **Total securities** | **85,586,479.83** | **93.61** |
| **Derivative products** | | |
| Valuation of financial futures | 163,196.70 | 0.18 |
| **Bank balances** | | |
| Bank balances in fund currency | 5,807,991.81 | 6.35 |
| Bank liabilities in foreign currency | - 129,911.87 | - 0.14 |
| **Total bank balances** | **5,678,079.94** | **6.21** |
| **Accruals and deferrals** | | |
| Interest claims (on securities and bank balances) | 399.87 | 0.00 |
| Portfolio commission | 4,208.68 | 0.00 |
| **Total accruals and deferrals** | **4,608.55** | **0.00** |
| **Other items** | | |
| Various fees | - 3,797.11 | 0.00 |
| **Total fund assets** | **91,428,567.91** | **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 15/4/2014 | PURCHASES ADDITIONS IN PERIOD UNDER REVIEW | SALES DISPOSALS IN PERIOD UNDER REVIEW | PRICE | MARKET VALUE IN EUR | % SHARE OF FUND ASSETS |
|---|---|---|---|---|---|---|---|---|
| **INVESTMENT CERTIFICATES IN EURO FOR OTHER ORGANIZED MARKETS** | | | | | | | | |
| LU0293315965 | AGIF-EUR.SM.CAP EQ.IT AEO | EUR | 458 | 833 | 375 | 1,886.410000 | 863,975.78 | 0.94 |
| LU0504482588 | FISCH U.-FISCH BD V.I.GHB | EUR | 7,407 | 7,407 | | 125.990000 | 933,207.93 | 1.02 |
| GB0030934508 | M+G I.(1)-M+G GL.LEA.EO C | EUR | 217,583 | 225,765 | 8,182 | 16.385400 | 3,565,184.49 | 3.90 |
| LU0219424644 | MFS M.-GLOB.EQUITY I1 EO | EUR | 20,465 | 6,038 | 8,482 | 175.480000 | 3,591,198.20 | 3.93 |
| AT0000811815 | RAIFFEISEN 301 - EURO GOV. BONDS (T) | EUR | 179,514 | 11,293 | 12,754 | 96.250000 | 17,278,222.50 | 18.90 |
| AT0000A0K0F1 | RAIFFEISEN 309 - EURO CORE GOV. BONDS (T) | EUR | 41,127 | 3,059 | 67,147 | 110.200000 | 4,532,195.40 | 4.96 |
| AT0000A07YN3 | RAIFFEISEN 336 - GTAA OVERLAY (I) (T) | EUR | 45,782 | 5,905 | 37,356 | 78.290000 | 3,584,272.78 | 3.92 |
| AT0000A06QE0 | RAIFFEISEN 902 - TREASURY ZERO II (T) | EUR | 130,248 | 8,437 | 9,914 | 132.860000 | 17,304,751.41 | 18.92 |
| AT0000796412 | RAIFFEISEN EMERGINGMARKETS EQUITIES (R) (T) | EUR | 6,788 | 4,471 | 276 | 212.590000 | 1,443,060.92 | 1.58 |
| AT0000636741 | RAIFFEISEN EMERGINGMARKETS BONDS (R) (T) | EUR | 10,425 | 11,194 | 769 | 177.420000 | 1,849,603.50 | 2.02 |
| AT0000805445 | RAIFFEISEN EURO BONDS (R) (T) | EUR | 132,166 | 140,654 | 8,488 | 129.550000 | 17,122,105.30 | 18.73 |
| AT0000805205 | RAIFFEISEN GLOBAL EQUITIES (R) (T) | EUR | 17,277 | 5,288 | 7,459 | 207.510000 | 3,585,249.67 | 3.92 |
| AT0000A090H8 | RAIFFEISEN-GLOBALALLOCATION-STRATEGIESPLUS (S) (T) | EUR | 32,215 | 2,318 | 31,827 | 140.710000 | 4,532,972.65 | 4.96 |
| AT0000805460 | RAIFFEISEN EASTERN EUROPEAN EQUITIES (R) | EUR | 1,897 | 6,074 | 4,177 | 248.480000 | 471,366.56 | 0.52 |
| **INVESTMENT CERTIFICATES IN US DOLLARS FOR OTHER ORGANIZED MARKETS** | | | | | | | | |
| LU0346390940 | FID.FDS-EMER.M.F.YACC.USD | USD | 175,092 | 175,092 | | 11.090000 | 1,405,501.27 | 1.54 |
| GB0002769312 | THREADN.INVT-GL.SEL.T.A1 | USD | 2,404,448 | 689,080 | 967,326 | 2.024600 | 3,523,611.47 | 3.85 |
| **TOTAL SECURITIES PORTFOLIO** | | | | | | | **85,586,479.8** | **93.61** |
| **FINANCIAL FUTURES** | | | | | | | | |
| FGBL20140606 | BUND FUTURE20140606 | EUR | -127 | | 127 | 144.080000 | -157,480.00 | -0.16 |
| FGBL20140606 | BUND FUTURE20140606 | EUR | -1 | | 1 | 144.080000 | -120.00 | 0.00 |
| FESX20140620 | DJ EURX E-STXX50 FUTURE20140620 | EUR | -15 | | 15 | 3,051.000000 | 6,000.00 | 0.01 |
| FBTP20140606 | EURO-BTP-FUTURES20140606 | EUR | 53 | 53 | | 122.600000 | 114,480.00 | 0.13 |
| FBTP20140606 | EURO-BTP-FUTURES20140606 | EUR | 2 | 2 | | 122.600000 | 1,840.00 | 0.00 |
| FOAT20140606 | EURO-OAT FUTURES20140606 | EUR | 36 | 36 | | 137.030000 | 77,040.00 | 0.08 |
| FOAT20140606 | EURO-OAT FUTURES20140606 | EUR | 2 | 2 | | 137.030000 | 940.00 | 0.00 |
| FEJY20140616 | CME EURO FX/JY CROSS RAT20140616 | JPY | 4 | 4 | | 140.990000 | 1,705.63 | 0.00 |
| FEJY20140616 | CME EURO FX/JY CROSS RAT20140616 | JPY | 7 | 7 | | 140.990000 | -10,571.32 | -0.01 |
| FTSP20140612 | TOKYO STOCK PRICE INDEX20140612 | JPY | -22 | | 22 | 1,140.500000 | 42,214.21 | 0.05 |
| FTSP20140612 | TOKYO STOCK PRICE INDEX20140612 | JPY | -11 | 12 | 23 | 1,140.500000 | 67,386.39 | 0.07 |
| FTN120140619 | 10YR TREASURY NOTE FUTUR20140619 | USD | 3 | 3 | | 124.796875 | 305.37 | 0.00 |
| FEMI20140620 | EMINI MSCI EMERG.MARKET20140620 | USD | 1 | 1 | | 1,007.300000 | 951.83 | 0.00 |
| FEMI20140620 | EMINI MSCI EMERG.MARKET20140620 | USD | 38 | 38 | | 1,007.300000 | 31,081.03 | 0.03 |
| FRUI20140620 | ICE E-MINI RUSSEL 2000 F20140620 | USD | 3 | 3 | | 1,108.400000 | -15,992.90 | -0.02 |
| FRUI20140620 | ICE E-MINI RUSSEL 2000 F20140620 | USD | 2 | 2 | | 1,108.400000 | -6,210.41 | -0.01 |
| 0FES20140620 | MINI S&P 500 FUTURE20140620 | USD | -7 | | 7 | 1,811.750000 | 9,626.87 | 0.01 |
| **TOTAL FINANCIAL FUTURES [1]** | | | | | | | **163,196.70** | **0.18** |
| **BANK BALANCES** | | | | | | | | |
| EUR BALANCES | | | | | | | 5,807,991.81 | 6.35 |
| LIABILITIES IN NON-EU CURRENCIES | | | | | | | | |
| JPY | | | | | | | -12,789.70 | -0.01 |
| USD | | | | | | | -117,122.17 | -0.13 |
| **TOTAL BANK BALANCES** | | | | | | | **5,678,079.94** | **6.21** |
| **ACCRUALS AND DEFERRALS** | | | | | | | | |
| INTEREST CLAIMS | | | | | | | 399.87 | 0.00 |
| PORTFOLIO COMMISSION | | | | | | | 4,208.68 | 0.00 |
| **TOTAL ACCRUALS AND DEFERRALS** | | | | | | | **4,608.55** | **0.00** |

**1** Price gains and losses as of cut-off date.
Any discrepancies in terms of % shares of the fund assets result from rounding-off.

| | MARKET VALUE IN EUR | % SHARE OF FUND ASSETS |
|---|---|---|
| **OTHER ITEMS** | | |
| VARIOUS FEES | **-3,797.11** | **0.00** |
| **TOTAL FUND ASSETS** | **91,428,567.91** | **100.00** |

| | | |
|---|---|---|
| **NET ASSET VALUE PER UNIT** | | |
| TRANCHE I INCOME-RETAINING | EUR | 170.77 |
| TRANCHE R FULL INCOME-RETAINING | EUR | 167.08 |
| **UNITS IN CIRCULATION** | | |
| TRANCHE I INCOME-RETAINING | UNITS | 404,930.842 |
| TRANCHE R FULL INCOME-RETAINING | UNITS | 133,326.633 |

**EXCHANGE RATES**

**FOREIGN CURRENCY ASSETS WERE CONVERTED INTO EUR ON THE BASIS OF THE EXCHANGE RATES APPLICABLE ON 14/4/2014**

| CURRENCY | | UNIT | PRICE |
|---|---|---|---|
| JAPANESE YEN | JPY | 1 EUR | 140.71090 |
| US DOLLAR | USD | 1 EUR | 1.381550 |

**FUTURES EXCHANGE KEY:**

| CODE | STOCK EXCHANGE |
|---|---|
| CBT | CHICAGO BOARD OF TRADE |
| CME | CHICAGO MERCANTILE EXCHANGE |
| EUREX | EUROPEAN EXCHANGE |
| NYF | NYF-ICE FUTURES US INDICES |
| TSE | TOKYO STOCK EXCHANGE |
| XNLI | NYSE LIFFE |

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

| ISIN | SECURITY TITLE | CURRENCY | PURCHASES ADDITIONS | SALES DISPOSALS |
|---|---|---|---|---|
| **INVESTMENT CERTIFICATES IN EURO FOR OTHER ORGANIZED MARKETS** | | | | |
| IE00B29M2K49 | BNYM GF-L.-T.G.E.C EO DIS | EUR | 1,847,273 | 1,847,273 |
| GB0006780109 | BNYM-NEWTON GL.EQU.EO A | EUR | 2,763,583 | 2,763,583 |
| AT0000740659 | RAIFFEISEN EASTERN EUROPEAN BONDS (R) (T) | EUR | 7,718 | 7,718 |
| **INVESTMENT CERTIFICATES IN US DOLLARS FOR OTHER ORGANIZED MARKETS** | | | | |
| LU0132412106 | ABERD.GL-EME.MKTS EQ.A-2 | USD | 3,659 | 13,978 |
| **EXCHANGE TRADED FUNDS IN EURO** | | | | |
| LU0290355717 | DB X-TR.II-IB.SO.EU.Z.1C | EUR | | 68,329 |

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

| ISIN | SECURITY TITLE | CURRENCY | PURCHASES ADDITIONS | SALES DISPOSALS |
|---|---|---|---|---|
| SECURITIES OPTIONS | | | | |
| OGBL4A000141 | BUND FUTURE OPTION CALL AS OF 24/1/2014 | EUR | 15 | 15 |
| OGBL4A000141 | BUND FUTURE OPTION CALL AS OF 24/1/2014 | EUR | 50 | 50 |
| OGBL4A000141 | BUND FUTURE OPTION CALL AS OF 24/1/2014 | EUR | 30 | 30 |
| OGBL4A000141 | BUND FUTURE OPTION CALL AS OF 24/1/2014 | EUR | 5 | 5 |
| OGBL4A000141 | BUND FUTURE OPTION CALL AS OF 24/1/2014 | EUR | 50 | 50 |
| OGBL4A000141 | BUND FUTURE OPTION CALL AS OF 24/1/2014 | EUR | 50 | 50 |
| OGBL4M00013 | BUND FUTURE OPTION PUT AS OF 24/1/2014 | EUR | 100 | 100 |
| OESX4A003150 | DOW JONES EUROSTOXX50 OPTION CALL AS OF 17/1/2014 | EUR | 100 | 100 |

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

Vienna, 30 May 2014

**Raiffeisen Kapitalanlage-Gesellschaft m.b.H.**

Mag. (FH) Dieter Aigner Mag. Michael Höllerer Mag. Rainer Schnabl