

Raiffeisen-Active-Commodities

Semi-annual fund report

2013-2014

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

Semi-annual report from 1 August 2013 to 31 January 2014

Raiffeisen-Active-Commodities is a mixed fund. It pursues an investment goal of moderate capital growth and participation in the price trend for commodities (e.g. energy products, precious and industrial metals). The fund mainly invests (at least 51 % of its fund assets) in securities (equities, bonds) and/or units in investment funds investing in commodities-related investments in particular. The fund may also invest in other securities, in bonds and money market instruments issued by sovereigns, companies or supranational issuers etc., in certificates for precious metals and in sight deposits and deposits at notice. 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 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	1/6/2010	AT0000A0J8B6
ISIN income-retaining (R) (T)	EUR	EUR	10/8/2009	AT0000A0DXB4
ISIN full income-retaining (outside Austria) (R) (VTA)	EUR	EUR	12/3/2010	AT0000A0H0S9
ISIN full income-retaining (outside Austria) (I) (VTA)	EUR	EUR	1/6/2011	AT0000A0MRK8
ISIN savings fund income-retaining (R) (T)	EUR	EUR	27/4/2010	AT0000A0HK38

Fund characteristics

Financial year:	1 August – 31 July
Distribution/payment/reinvestment date:	15 October
EU directive compliance:	EU directive-compliant jointly owned fund under the 2011 Austrian Investment Fund Act (InvFG), as amended
Max. management fee for the fund:	R tranche: 2.00 % I tranche: 1.00 %
Max. management fee for subfunds:	1.75 % (excluding any performance-related fee)
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 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.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its semi-annual fund report for Raiffeisen-Active-Commodities for the period from 1 August 2013 to 31 January 2014.

Fund details

	31/7/2013	31/1/2014
Fund assets in EUR	29,367,486.73	15,237,437.73
Net asset value/unit (R) (A) EUR	82.56	79.83
Issue price/unit (R) (A) EUR	86.69	83.82
Net asset value/unit (R) (T) EUR	84.86	82.89
Issue price/unit (R) (T) EUR	89.10	87.03
Net asset value/unit (R) (VTA) EUR	85.07	83.09
Issue price/unit (R) (VTA) EUR	89.32	87.24
Net asset value/unit (I) (VTA) EUR	86.27	-
Issue price/unit (I) (VTA) EUR	90.58	-

Units in circulation

	AT0000A0J8B6 (R) A	AT0000A0DXB4 (R) T	AT0000A0H0S9 (R) VTA	AT0000A0MRK8 (I) VTA
Units in circulation on 31/7/2013	8,437.651	282,124.566	55,568.893	10.000
Sales	946.033	27,510.937	4,601.578	0.000
Repurchases	- 388.400	- 187,971.582	- 6,824.744	- 10.000
Units in circulation	8,995.284	121,663.921	53,345.727	-
Total units in circulation on 31/1/2014				184,004.932

Fund investment policy report

Raiffeisen-Active-Commodities is a fund of funds which participates in the development of stock exchange-listed commodities (commodities derivatives). Since late October 2013, the fund has exclusively invested in strategies which exclude agricultural commodities. The fund invests in the energy, precious metals and industrial metals sectors. Commodities funds, ETFs (exchange traded funds) and commodities index derivatives (indexes on a basket of financial instruments whose value depends on the development of commodities) are used to map the investments. The fund does not purchase any physical commodities.

The fund largely hedges its foreign-currency risk. Within the scope of its active management strategy, in addition to its subfund and strategy selection and its hedging of the foreign-currency risk the fund also controls its investment quota.

The international commodities markets once again suffered stronger price fluctuations in the period under review. At the sector level, despite increased levels of fluctuation only the energy segment realized positive price rises. The discussions over the weak global economy – in relation to the emerging markets in particular – prompted falling prices for industrial metals especially. The price trend was also negative for precious metals. Overall, the subfund managers were unable to compensate for this market trend and the fund thus realized a negative performance in the reporting period.

Makeup of fund assets in EUR

Securities	Market value	%
Structured products – index certificates:		
EUR	1,357,549.00	8.90
Investment certificates:		
EUR	8,680,520.22	56.97
Exchange traded funds:		
USD	2,909,840.84	19.10
Total securities	12,947,910.06	84.97
Derivative products		
Valuation of financial futures	- 10,033.29	- 0.06
Valuation of forward exchange transactions	2,751.65	0.02
Total derivative products	- 7,281.64	- 0.04
Bank balances		
Bank balances in fund currency	2,268,644.79	14.89
Bank balances in foreign currency	44,545.45	0.29
Total bank balances	2,313,190.24	15.18
Accruals and deferrals		
Interest claims (on securities and bank balances)	334.68	0.00
Other items		
Various fees	- 16,715.61	- 0.11
Total fund assets	15,237,437.73	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	VOLUME 31/1/2014	PURCHASES ADDITIONS	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
STRUCTURED PRODUCTS: INDEX CERTIFICATES IN EURO							
CH0042990066	UBS LDN O.E. ETC INDEX	476	476		996.000000	474,096.00	3.11
CH0042990116	UBS LDN O.E. ETC INDEX	272	272		1,582.000000	430,304.00	2.82
CH0036249016	UBS LDN O.E.PERLES INDEX	526	526		861.500000	453,149.00	2.97
INVESTMENT CERTIFICATES IN EURO FOR OTHER ORGANIZED MARKETS							
LU0249045476	COMMODITIES-INV.UNICOMMO.	51,782	53,372	1,590	56.820000	2,942,253.24	19.31
DE000A0MU8J	LBBW ROHSTOFFE 1 I	30,813	31,428	615	88.590000	2,729,723.67	17.91
LU0942142620	PION.SF-COM.AL.EX-AG.IEOH	3,037	3,165	128	990.630000	3,008,543.31	19.75
EXCHANGE TRADED FUNDS IN US DOLLARS							
LU0419741177	CS.CO.C.EX-AG.EWT.U.ETF I	29,859	31,584	1,725	132.180000	2,909,840.84	19.10
TOTAL SECURITIES PORTFOLIO					EUR	12,947,910.0	84.97
FINANCIAL FUTURES IN US DOLLARS							
FCEN20140327	DJ UBS ENERGY FUTURE AS OF 27/3/2014	45	45		97.430000	23,990.49	0.16
FCEN20140327	DJ UBS ENERGY FUTURE AS OF 27/3/2014	8	44	36	97.430000	13,226.67	0.09
FCIN20140327	DJ UBS INDUSTRIAL METALS FUTURE AS OF 27/3/2014	15	15		128.330000	-12,800.90	-0.08
FCIN20140327	DJ UBS INDUSTRIAL METALS FUTURE AS OF 27/3/2014	8	15	7	128.330000	-4,364.66	-0.03
FCPR20140327	DJ UBS PRECIOUS METALS FUTURE AS OF 27/3/2014	15	25	10	183.190000	-30,671.02	-0.20
FCPR20140327	DJ UBS PRECIOUS METALS FUTURE AS OF 27/3/2014	1	1		183.190000	586.13	0.00
TOTAL FINANCIAL FUTURES¹					EUR	-10,033.29	-0.06
FORWARD EXCHANGE TRANSACTIONS IN US DOLLARS							
DTG031139	DTG USD EUR AS OF 14/3/2014				1.356305	3,794.31	0.03
DTG031334	DTG USD EUR AS OF 14/3/2014				1.356305	-1,042.66	-0.01
TOTAL FORWARD EXCHANGE TRANSACTIONS¹					EUR	2,751.65	0.02
BANK BALANCES							
EUR BALANCES		EUR	2,268,644.79				
BALANCES IN NON-EU CURRENCIES							
USD		EUR	44,545.45		EUR	2,313,190.24	15.18
ACCRUALS AND DEFERRALS							
INTEREST CLAIMS					EUR	334.68	0.00
OTHER ITEMS							
VARIOUS FEES					EUR	-16,715.61	-0.11
TOTAL FUND ASSETS					EUR	15,237,437.73	100.00
NET ASSET VALUE PER UNIT							
TRANCHE R INCOME-DISTRIBUTING					EUR	79.83	
TRANCHE R INCOME-RETAINING					EUR	82.89	
TRANCHE R FULL INCOME-RETAINING					EUR	83.09	
UNITS IN CIRCULATION							
TRANCHE R INCOME-DISTRIBUTING					UNITS	8,995.284	
TRANCHE R INCOME-RETAINING					UNITS	121,663.921	
TRANCHE R FULL INCOME-RETAINING					UNITS	53,345.727	

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

EXCHANGE RATES

FOREIGN CURRENCY ASSETS WERE CONVERTED INTO EUR ON THE BASIS OF THE EXCHANGE RATES APPLICABLE ON 30/1/2014:

CURRENCY	UNIT	=	PRICE
US DOLLAR	1 EUR	=	1.356350 USD

FUTURES EXCHANGE KEY:

CODE	STOCK EXCHANGE
EUREX	EUROPEAN EXCHANGE

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

ISIN	SECURITY TITLE	PURCHASES ADDITIONS	SALES DISPOSALS
INVESTMENT CERTIFICATES IN EURO FOR OTHER ORGANIZED MARKETS			
IE00B4VR7H39	CUST.MKTS-C.S.GAINS K EO		29,078
LU0216467257	DB PL.COMMODITY EURO 11C		221
LU0468536874	DB PL.V-H.ENH.B.COMM.11C		31,453
LU0609002729	G.S.F.-GS S.C.BA.EOHA(OCS		278,253
IE00B7032X41	GLG VI-MAN SYS.COM.IM EOH		18,865
LU0823450431	PAR.-W.COMM.IH EOCAP		30,658
LU0313643370	PIONEER-COMM.ALPHA A EOHD		40,770
LU0515768454	THREAD(L)-ENH.COMMOD.AEH		260,032
EXCHANGE TRADED FUNDS IN EURO			
LU0429790743	DB X-T.DB C.B.DJ-UBSCI 2C		59,825
IE00B5T0R047	UBS ETFS-CMCI C.SF EOIACC		59
EXCHANGE TRADED FUNDS IN US DOLLARS			
LU0721447752	MUL-L.U.E.BR.COM.M.TR CDL		24,571

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

Vienna, 11 March 2014

Raiffeisen Kapitalanlage-Gesellschaft m. b. H.


Dr. Mathias Bauer


Mag. (FH) Dieter Aigner


Mag. Gerhard Aigner