

Raiffeisen-Active-Commodities

(Original German name: Raiffeisen-Active-Commodities)

semi-annual fund report

reporting period Aug 1, 2017 – Jan 31, 2018

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Report for the reporting period from Aug 1, 2017 to Jan 31, 2018

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A0J8B6	Raiffeisen-Active-Commodities (R) A	income-distributing	EUR	Jun 1, 2010
AT0000A1U5W2	Raiffeisen-Active-Commodities (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000A0DXB4	Raiffeisen-Active-Commodities (R) T	income-retaining	EUR	Aug 10, 2009
AT0000A1U5V4	Raiffeisen-Active-Commodities (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A0H0S9	Raiffeisen-Active-Commodities (R) VTA	full income-retaining (outside Austria)	EUR	Mar 12, 2010
AT0000A1U5X0	Raiffeisen-Active-Commodities (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 3, 2017

Fund characteristics

Fund currency	EUR
Financial year	Aug 1 – Jul 31
Distribution/payment/reinvestment date	Oct 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): 1.250 % RZ-Tranche (EUR): 0.625 %
Max. management fee for subfunds	1.200 % (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	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 5.00 % 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-Active-Commodities for the reporting period from Aug 1, 2017 to Jan 31, 2018. The accounting is based on the price calculation as of Jan 31, 2018.

Fund details

	Jul 31, 2017	Jan 31, 2018
Total fund assets in EUR	36,249,926.98	68,879,920.06
Net asset value/distributing units (R) (AT0000A0J8B6) in EUR	51.24	58.05
Issue price/distributing units (R) (AT0000A0J8B6) in EUR	53.80	60.95
Net asset value/distributing units (RZ) (AT0000A1U5W2) in EUR	97.69	112.00
Issue price/distributing units (RZ) (AT0000A1U5W2) in EUR	97.69	112.00
Net asset value/reinvested units (R) (AT0000A0DXB4) in EUR	54.91	62.80
Issue price/reinvested units (R) (AT0000A0DXB4) in EUR	57.66	65.94
Net asset value/reinvested units (RZ) (AT0000A1U5V4) in EUR	97.62	111.89
Issue price/reinvested units (RZ) (AT0000A1U5V4) in EUR	97.62	111.89
Net asset value/fully reinvested units (R) (AT0000A0H0S9) in EUR	55.03	62.95
Issue price/fully reinvested units (R) (AT0000A0H0S9) in EUR	57.78	66.10
Net asset value/fully reinvested units (RZ) (AT0000A1U5X0) in EUR	97.71	112.12
Issue price/fully reinvested units (RZ) (AT0000A1U5X0) in EUR	97.71	112.12

Units in circulation

	Units in circulation on Jul 31, 2017	Sales	Repurchases	Units in circulation on Jan 31, 2018
AT0000A0J8B6 (R) A	32,075.133	7,604.572	-3,190.303	36,489.402
AT0000A1U5W2 (RZ) A	58.431	1,590.467	-10.000	1,638.898
AT0000A0DXB4 (R) T	405,063.145	449,994.747	-89,559.625	765,498.267
AT0000A1U5V4 (RZ) T	470.773	28,418.942	-519.428	28,370.287
AT0000A0H0S9 (R) VTA	223,685.158	47,590.543	-27,828.788	243,446.913
AT0000A1U5X0 (RZ) VTA	10.000	0.000	0.000	10.000
Total units in circulation				1,075,453.767

Fund investment policy report

Raiffeisen-Active-Commodities is a mixed fund 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. Towards the end of the reporting period, the Pioneer Commodity Alpha ex Agriculture and Livestock strategy and the MLCX Commodity Enhanced Beta Ex Agriculture strategy were reduced and the Comstage Commodity ex-Agriculture EW ETF was bought in return.

In the period under review, the international commodities markets were still dominated by strong price fluctuations. All commodity sectors benefited from positive sentiment among market players, although precious metals recorded only small price gains in contrast to energy and industrial metals. All in all, the fund's value went up.

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
ETC		EUR	5,161,606.90	7.49 %
Total ETC			5,161,606.90	7.49 %
Exchange-traded-funds	OGAW	EUR	12,608,731.80	18.31 %
Exchange-traded-funds	OGAW	USD	4,538,827.15	6.59 %
Total Exchange-traded-funds			17,147,558.95	24.89 %
Investment certificates non Raiffeisen	OGAW	EUR	33,395,737.49	48.48 %
Total Investment certificates non Raiffeisen			33,395,737.49	48.48 %
Total securities			55,704,903.34	80.87 %
Derivative products				
Valuation of financial futures			678,462.33	0.98 %
Valuation of forward exchange transactions			129,353.84	0.19 %
Total derivative products			807,816.17	1.17 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			12,656,922.07	18.38 %
Bank balances/liabilities in foreign currency			-205,914.53	-0.30 %
Total bank balances/liabilities			12,451,007.54	18.08 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			-3,437.21	-0.00 %
Total accruals and deferrals			-3,437.21	-0.00 %
Other items				
Various fees			-80,369.78	-0.12 %
Total other items			-80,369.78	-0.12 %
Total fund assets			68,879,920.06	100.00 %

Portfolio of investments in EUR as of Jan 31, 2018

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
ETC		CH0042990066	UBS BBG CMCI ENERGY TR EUR EENCI	EUR	1,129	1,313	184		515.340000	581,818.86	0.84 %
ETC		CH0036249016	UBS BBG CMCI INDS MTL TR EUR EIMCI	EUR	2,320	1,942	1,222		911.200000	2,113,984.00	3.07 %
ETC		CH0042990116	UBS BBG CMCI PRCS MTL TR EUR EPMCI	EUR	1,634	1,141	787		1,509.060000	2,465,804.04	3.58 %
Exchange-traded-funds	OGAW	LU1547516291	BNPPEASY ENERGY-UCITS ETF EH	EUR	152,004	167,271	15,267		82.950000	12,608,731.80	18.31 %
Exchange-traded-funds	OGAW	LU0419741177	COMSTAGE ETF COM X-AGRI TR-I	USD	52,074	52,074			108.180000	4,538,827.15	6.59 %
Investment certificates non Raiffeisen	OGAW	DE000A0MU8J9	LBBW ROHSTOFFE 1 I	EUR	187,801	84,044	9,387		66.030000	12,400,500.03	18.00 %
Investment certificates non Raiffeisen	OGAW	LU0942142620	PIONEER SF - COMMODITY ALPHA EX-AGRICULTURE I EUR ND HEGDED	EUR	6,661	686	2,526		717.200000	4,777,269.20	6.94 %
Investment certificates non Raiffeisen	OGAW	LU0249045476	UNICOMMODITIES	EUR	241,800	121,034	54,155		47.490000	11,483,082.00	16.67 %
Investment certificates non Raiffeisen	OGAW	LU1106545616	VONTOBEL-NFOOD/COMMODO-HIEURH	EUR	54,606	68,014	13,408		86.710000	4,734,886.26	6.87 %
Total securities										55,704,903.34	80.87 %
Commodity index futures		FCEN20180223	BCOMEN Energy Ind Feb18 FCEG8	USD	258				40.290000	40,664.86	0.06 %
Commodity index futures		FCEN20180223	BCOMEN Energy Ind Feb18 FCEG8	USD	16				40.290000	3,190.59	0.00 %
Commodity index futures		FCEN20180323	BCOMEN Energy Ind Mar18 FCEH8	USD	46				40.380000	46,499.39	0.07 %
Commodity index futures		FCEN20180323	BCOMEN Energy Ind Mar18 FCEH8	USD	207				40.380000	135,747.07	0.20 %
Commodity index futures		FCEN20180323	BCOMEN Energy Ind Mar18 FCEH8	USD	5				40.380000	1,943.76	0.00 %
Commodity index futures		FCEN20180323	BCOMEN Energy Ind Mar18 FCEH8	USD	16				40.380000	3,351.73	0.00 %
Commodity index futures		FCIN20180323	BCOMIN Ind Mets Mar18 FCIH8	USD	2				139.410000	789.59	0.00 %
Commodity index futures		FCIN20180323	BCOMIN Ind Mets Mar18 FCIH8	USD	99				139.410000	264,460.11	0.38 %
Commodity index futures		FCIN20180323	BCOMIN Ind Mets Mar18 FCIH8	USD	5				139.410000	2,125.04	0.00 %
Commodity index futures		FCPR20180323	BCOMPR PRECIOUS Mar18 UBPH8	USD	4				176.600000	1,289.12	0.00 %
Commodity index futures		FCPR20180323	BCOMPR PRECIOUS Mar18 UBPH8	USD	75				176.600000	177,434.22	0.26 %
Commodity index futures		FCPR20180323	BCOMPR PRECIOUS Mar18 UBPH8	USD	4				176.600000	966.84	0.00 %
Total financial futures ¹										678,462.33	0.98 %

¹ 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 Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Forward exchange transactions		DTG071197	DTG USD EUR	USD	-4,800,000				1.242905	117,122.64	0.17 %
Forward exchange transactions		DTG071211	DTG USD EUR	USD	-500,000				1.242905	12,231.20	0.02 %
Total forward exchange transactions ¹										129,353.84	0.19 %
Bank balances/liabilities											
				EUR						12,656,922.07	18.38 %
				USD						-205,914.53	-0.30 %
Total bank balances/liabilities										12,451,007.54	18.08 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										-3,437.21	-0.00 %
Total accruals and deferrals										-3,437.21	-0.00 %
Other items											
Various fees										-80,369.78	-0.12 %
Total other items										-80,369.78	-0.12 %
Total fund assets										68,879,920.06	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A0J8B6	R	income-distributing	EUR	58.05	36,489.402
AT0000A1U5W2	RZ	income-distributing	EUR	112.00	1,638.898
AT0000A0DXB4	R	income-retaining	EUR	62.80	765,498.267
AT0000A1U5V4	RZ	income-retaining	EUR	111.89	28,370.287
AT0000A0H0S9	R	full income-retaining (outside Austria)	EUR	62.95	243,446.913
AT0000A1U5X0	RZ	full income-retaining (outside Austria)	EUR	112.12	10.000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jan 30, 2018

Currency	Price (1 EUR =)
US Dollars	USD 1.241150

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
Investment certificates non Raiffeisen	OGAW	LU1039626509	MLIS-MLCX CM EN B XAG-EURDAH	EUR	25,081	67,334
Investment certificates non Raiffeisen	OGAW	FR0012169852	THEAM-QUANT RAW MAT EN-IEURH	EUR	4,993	12,525

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

Information on securities lending transactions and repurchase agreements

During the reporting period, no securities lending transactions were performed on behalf of the fund. Accordingly, the information concerning securities lending transactions which is stipulated in § 8 of the Austrian Securities Lending and Repurchase Agreement Ordinance and Art. 13 of Regulation (EU) No. 2015/2365 is not required.

During the reporting period, no repurchase agreements were concluded on behalf of the fund. Accordingly, the information concerning repurchase agreements which is stipulated in § 8 of the Austrian Securities Lending and Repurchase Agreement Ordinance and Art. 13 of Regulation (EU) No. 2015/2365 is not required.

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, 12 March 2018

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


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Appendix

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