

Raiffeisen European SmallCap

(Original German name: Raiffeisen-Europa-SmallCap)

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 European SmallCap is an equity fund. It pursues an investment goal of long-term capital growth subject to a higher level of risk. It mainly invests (at least 51 % of its fund assets) in equities or equity-equivalent securities issued by small cap companies which have a market capitalization (price (market price) multiplied by a company's total number of issued shares) of up to EUR 5 billion and which are headquartered or mainly active in Europe. The fund may also invest in other securities, in bonds and money market instruments issued by sovereigns, companies or supranational issuers 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 | 25/7/2003 | AT0000638986 |
| ISIN income-retaining (R) (T) | EUR | EUR | 25/7/2003 | AT0000638994 |
| ISIN full income-retaining (outside Austria) (R) (VTA) | EUR | EUR | 28/10/2003 | AT0000639000 |
| ISIN full income-retaining (outside Austria) (I) (VTA) | EUR | EUR | 1/2/2011 | AT0000A0LQ44 |
| ISIN savings fund income-distributing (R) (A) | EUR | EUR | 25/7/2003 | AT0000639018 |
| ISIN savings fund income-retaining (R) (T) | EUR | EUR | 25/7/2003 | AT0000639026 |

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 % |
| 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 European SmallCap for the period from 1 August 2013 to 31 January 2014.

Fund details

| | 31/7/2013 | 31/1/2014 |
|------------------------------------|---------------|---------------|
| Fund assets in EUR | 67,765,001.03 | 79,585,287.65 |
| Net asset value/unit (R) (A) EUR | 174.79 | 190.00 |
| Issue price/unit (R) (A) EUR | 183.53 | 199.50 |
| Net asset value/unit (R) (T) EUR | 183.39 | 201.14 |
| Issue price/unit (R) (T) EUR | 192.56 | 211.20 |
| Net asset value/unit (R) (VTA) EUR | 188.60 | 206.99 |
| Issue price/unit (R) (VTA) EUR | 198.03 | 217.34 |
| Net asset value/unit (I) (VTA) EUR | 193.32 | 213.24 |
| Issue price/unit (I) (VTA) EUR | 202.99 | 223.90 |

Units in circulation

| | AT0000638986 (R) A | AT0000638994 (R) T | AT0000639000 (R) VTA | AT0000A0LQ44 (I) VTA |
|------------------------------------------------|-----------------------|-----------------------|-------------------------|-------------------------|
| Units in circulation on 31/7/2013 | 27,991.958 | 260,978.713 | 79,568.033 | 10.000 |
| Sales | 478.906 | 47,846.993 | 13,813.973 | 0.000 |
| Repurchases | - 1,534.650 | - 20,401.212 | - 13,913.429 | 0.000 |
| Units in circulation | 26,936.214 | 288,424.494 | 79,468.577 | 10.000 |
| Total units in circulation on 31/1/2014 | | | | 394,839.285 |

Fund investment policy report

European small caps realized highly positive performances in the period under review, with gains of almost 20 %. Raiffeisen European SmallCap was not quite able to keep up with this trend but nonetheless achieved double-digit growth. As is typical, the equities which had performed so weakly in the previous year – i.e. equities from southern European countries such as Greece, Spain and Italy especially – were among the outperformers this time around, especially previously shaken financial stocks. The fund was underweighted in these stocks, which accounts for the shortfall in relation to the benchmark. However, this mainly involved equities with non-favorable valuations, i.e. which were not purchased on valuation grounds but solely in the expectation of macroeconomic recovery in these countries, whose financial stocks are in this case often the first to realize gains. However, the fund continued to adhere to its philosophy of only purchasing attractively valued stocks. Unfortunately, this was not always the best strategy in the reporting period.

Makeup of fund assets in EUR

| Securities | Market value | % |
|---------------------------------------------------|----------------------|---------------|
| Equities: | | |
| EUR | 62,981,768.68 | 79.14 |
| GBP | 3,424,015.23 | 4.30 |
| CHF | 2,823,197.87 | 3.55 |
| DKK | 958,708.29 | 1.20 |
| NOK | 946,682.01 | 1.19 |
| SEK | 843,690.83 | 1.06 |
| Total equities | 71,978,062.91 | 90.44 |
| Subscription rights: | | |
| EUR | 24.50 | 0.00 |
| Warrants: | | |
| EUR | 3,090.00 | 0.00 |
| Real estate investment trusts: | | |
| EUR | 856,169.66 | 1.08 |
| Total securities | 72,837,347.07 | 91.52 |
| Bank balances | | |
| Bank balances in fund currency | 6,897,881.55 | 8.67 |
| Bank liabilities in foreign currency | - 13,294.51 | - 0.02 |
| Total bank balances | 6,884,587.04 | 8.65 |
| Accruals and deferrals | | |
| Interest claims (on securities and bank balances) | 693.78 | 0.00 |
| Other items | | |
| Various fees | - 137,340.24 | - 0.17 |
| Total fund assets | 79,585,287.65 | 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 IN PERIOD UNDER REVIEW | SALES DISPOSALS | PRICE | MARKET VALUE IN EUR | % SHARE OF FUND ASSETS |
|-------------------------|---------------------------|---------------------|--------------------------------------------------|--------------------|------------|---------------------------|------------------------------|
| EQUITIES IN EURO | | | | | | | |
| NL0000852564 | AALBERTS IND. NV | 27,943 | | | 23.350000 | 652,469.05 | 0.82 |
| DE0005408116 | AAREAL BANK AG | 40,600 | | | 27.685000 | 1,124,011.00 | 1.41 |
| DE0005103006 | ADVA OPT.NETW.SE O.N. | 57,000 | 10,000 | | 3.781000 | 215,517.00 | 0.27 |
| AT0000603709 | AGRANA BET.AG STAMM.O.N. | 5,000 | | | 88.610000 | 443,050.00 | 0.56 |
| FI0009000285 | AMER SPORTS CORP. A | 40,000 | | | 15.060000 | 602,400.00 | 0.76 |
| EE3100034653 | ARCO VARA AS | 10,000 | | | 1.400000 | 14,000.00 | 0.02 |
| IT0003261069 | ASTALDI S.P.A. | 131,211 | 10,000 | | 6.825000 | 895,515.08 | 1.12 |
| AT0000969985 | AT+S AUST. TECH.SYS.O.N. | 94,127 | 41,850 | | 8.182000 | 770,147.11 | 0.97 |
| BE00974258874 | BEKAERT P.S. | 10,000 | | | 25.175000 | 251,750.00 | 0.32 |
| NL0000339703 | BETER BED HLDG | 36,270 | | | 17.110000 | 620,579.70 | 0.78 |
| NL0000335578 | BINCKBANK N.V. | 83,750 | | | 8.176000 | 684,740.00 | 0.86 |
| IT0001050910 | BREMBO S.P.A. | 47,000 | | 10,000 | 19.580000 | 920,260.00 | 1.16 |
| NL0000343432 | BRUNEL INTL NV | 15,000 | | 2,000 | 44.000000 | 660,000.00 | 0.83 |
| IT0001347308 | BUZZI UNICEM | 52,000 | | | 13.430000 | 698,360.00 | 0.88 |
| AT0000641352 | CA IMMO ANL.AG AKT. O.N. | 70,500 | | | 12.950000 | 912,975.00 | 1.15 |
| FI0009013429 | CARGOTEC CORP. B | 17,000 | | | 27.000000 | 459,000.00 | 0.58 |
| FI4000062781 | CAVERION OYJ. O.N. | 29,200 | | | 7.310000 | 213,452.00 | 0.27 |
| IT0000080447 | CIR ORD. | 260,000 | | | 1.032000 | 268,320.00 | 0.34 |
| IT0003849244 | DAVIDE CAMPARI-MIL. | 100,000 | | | 5.915000 | 591,500.00 | 0.74 |
| NL00009294552 | DELTA LLOYD N.V. | 60,000 | 5,000 | | 18.740000 | 1,124,400.00 | 1.41 |
| DE0007480204 | DEUTSCHE EUROSHOP AG O.N. | 9,186 | | | 31.420000 | 288,624.12 | 0.36 |
| DE000A0HN5C6 | DEUTSCHE WOHNEN AG INH | 50,000 | 20,000 | | 13.960000 | 698,000.00 | 0.88 |
| IT0003492391 | DIASORIN S.P.A. | 7,000 | | | 33.730000 | 236,110.00 | 0.30 |
| ES0112501012 | EBRO FOODS NOM. | 50,404 | | | 16.490000 | 831,161.96 | 1.04 |
| GRS191213008 | ELLAKTOR S.A.NAM. | 78,824 | | | 3.210000 | 253,025.04 | 0.32 |
| ES0130960018 | ENAGAS INH. | 24,000 | | | 20.440000 | 490,560.00 | 0.62 |
| ES0130625512 | ENCE ENERGIA+CELUL. | 142,530 | | | 2.765000 | 394,095.45 | 0.49 |
| GRS359353000 | EYDAP S.A. INH | 48,495 | | | 7.500000 | 363,712.50 | 0.46 |
| AT0000911805 | FLUGHAFEN WIEN AKT. O.N. | 10,500 | | | 59.380000 | 623,490.00 | 0.78 |
| GRS294003009 | FOLLI FOLLIE | 41,668 | | 30,000 | 22.100000 | 920,862.80 | 1.16 |
| DE000A0Z2Z25 | FREENET AG NA | 70,000 | | | 22.695000 | 1,588,650.00 | 2.00 |
| GRS346153000 | FRIGOGLOSS NA | 47,437 | | | 4.380000 | 207,774.06 | 0.26 |
| ES0143416115 | GAMESA CORP.TEC.I. | 18,161 | | | 8.107000 | 147,231.23 | 0.18 |
| GRS145003000 | GEK TERNA S.A. | 35,000 | | | 3.210000 | 112,350.00 | 0.14 |
| DE000A0LD6E6 | GERRESHEIMER AG | 2,000 | | | 51.250000 | 102,500.00 | 0.13 |
| DE0003304101 | GERRY WEBER INTERNAT.O.N. | 25,552 | | 4,000 | 33.470000 | 855,225.44 | 1.07 |
| IE00B00MZ448 | GRAFTON GROUP PLC UTS | 152,300 | | | 7.096000 | 1,080,720.80 | 1.36 |
| DE0005865901 | GRENKELEASING AG O.N. | 18,710 | | 3,000 | 69.230000 | 1,295,293.30 | 1.63 |
| FR0000072910 | GROUPE STERIA SCA INH. | 60,478 | 10,000 | | 15.040000 | 909,589.12 | 1.14 |
| DE000A0S8488 | HAMBURG.HAFEN U.LOG.A-SP | 14,000 | | | 18.835000 | 263,690.00 | 0.33 |
| DE0008402215 | HANN.RUECK SE NA O.N. | 21,000 | | | 59.220000 | 1,243,620.00 | 1.56 |
| IT0001250932 | HERA S.P.A. | 222,352 | 12,352 | | 1.696000 | 377,108.99 | 0.47 |
| FR0000120859 | IMERYS SA INH. | 15,240 | | | 60.730000 | 925,525.20 | 1.16 |
| NL0009432491 | KON. VOPAK NV | 16,862 | | 4,000 | 41.630000 | 701,965.06 | 0.88 |
| FI0009005870 | KONECRANES OYJ O.N. | 27,950 | | | 26.390000 | 737,600.50 | 0.93 |
| NL0000337319 | KONINK.BAM GP TOON. | 60,064 | | 40,000 | 3.843000 | 230,825.95 | 0.29 |
| AT0000644505 | LENZING AG AKT.O.N. | 7,000 | | | 45.390000 | 317,730.00 | 0.40 |
| FR0000050353 | LISI SA INH. | 8,500 | | | 122.500000 | 1,041,250.00 | 1.31 |
| FR0000053225 | M6 METROPOLE TV INH. | 26,064 | 26,064 | | 15.800000 | 411,811.20 | 0.52 |
| FR0000051070 | MAUREL ET PROM INH. | 55,000 | | | 12.105000 | 665,775.00 | 0.84 |
| AT0000938204 | MAYR-MELNHOF AKT. O.N. | 2,000 | 2,000 | | 90.860000 | 181,720.00 | 0.23 |
| BE0003735496 | MOBISTAR SA | 20,000 | | | 14.290000 | 285,800.00 | 0.36 |
| GRS426003000 | MOTOR OIL (HELL.) | 26,700 | | | 8.360000 | 223,212.00 | 0.28 |
| DE000A0D9PTO | MTU AERO ENGINES NA O.N. | 18,000 | | | 66.240000 | 1,192,320.00 | 1.50 |
| DE0006452907 | NEMETSCHKEK AG O.N. | 25,500 | | 2,000 | 52.600000 | 1,341,300.00 | 1.68 |
| FR0000044448 | NEXANS INH. | 29,904 | 8,970 | | 34.945000 | 1,044,995.28 | 1.31 |
| ES0161560018 | NH HOTELES SA INH. | 51,000 | 51,000 | | 4.680000 | 238,680.00 | 0.30 |
| FI0009005318 | NOKIAN RENKAAT OYJ | 20,000 | | | 32.030000 | 640,600.00 | 0.80 |
| NL0010395208 | NUTRECO N.V. | 34,000 | | | 33.160000 | 1,127,440.00 | 1.42 |
| BE0003876936 | NYRSTAR | 59,500 | | | 2.920000 | 173,740.00 | 0.22 |
| ES0142090317 | OBRASCON INH. | 23,000 | | | 31.355000 | 721,165.00 | 0.91 |

| ISIN | SECURITY TITLE | VOLUME 31/1/2014 | PURCHASES ADDITIONS IN PERIOD UNDER REVIEW | SALES DISPOSALS IN PERIOD UNDER REVIEW | PRICE | MARKET VALUE IN EUR | % SHARE OF FUND ASSETS |
|----------------------------------------------|---------------------------|---------------------|--------------------------------------------------|----------------------------------------------|------------|---------------------------|------------------------------|
| EQUITIES IN EURO | | | | | | | |
| FR0000124570 | PLASTIC OMN.INH. | 55,620 | 55,620 | 18,540 | 18.860000 | 1,048,993.20 | 1.32 |
| FI0009003222 | POHJOLA BK A | 43,500 | | | 14.770000 | 642,495.00 | 0.81 |
| AT0000APOST4 | POST AG AKT.O.N. | 10,000 | | | 33.770000 | 337,700.00 | 0.42 |
| ES0175438003 | PROSEGUR NOM. | 269,000 | | | 4.500000 | 1,210,500.00 | 1.52 |
| GRS434003000 | PUBL.POWER GR.INH. | 52,200 | 20,000 | | 9.550000 | 498,510.00 | 0.63 |
| FI0009007066 | RAMIRENT OYJ | 44,000 | 44,000 | | 8.810000 | 387,640.00 | 0.49 |
| IT0003828271 | RECORDATI SPA | 58,948 | | | 11.500000 | 677,902.00 | 0.85 |
| PTREL0AM0008 | REN-REDES ENERGET. | 90,000 | 20,000 | | 2.535000 | 228,150.00 | 0.29 |
| DE0007030009 | RHEINMETALL AG | 10,800 | | | 47.025000 | 507,870.00 | 0.64 |
| AT0000676903 | RHI AG AKTIEN O.N. | 44,257 | | | 24.310000 | 1,075,887.67 | 1.35 |
| DE0007042301 | RHOEN-KLINIKUM O.N. | 42,000 | | | 21.900000 | 919,800.00 | 1.16 |
| NL0006055329 | ROYAL IMTECH N.V. | 116,025 | 40,000 | | 2.130000 | 247,133.25 | 0.31 |
| NL0000360618 | SBM OFFSHORE N.V. | 21,090 | | 7,000 | 14.430000 | 304,328.70 | 0.38 |
| AT0000946652 | SCHOELLER-BL.OIL | 7,500 | | 2,000 | 78.040000 | 585,300.00 | 0.73 |
| PTSEM0AM0004 | SEMAPA SGPS NAM. | 81,433 | | | 9.590000 | 780,942.47 | 0.98 |
| DE0003304002 | SOFTWARE AG O.N. | 31,000 | 31,000 | | 27.500000 | 852,500.00 | 1.07 |
| FR0000050809 | SOPRA GROUP INH. | 2,000 | 2,000 | | 81.650000 | 163,300.00 | 0.21 |
| FR0010918292 | TECHNICOLOR INH. | 80,000 | 80,000 | | 3.707000 | 296,560.00 | 0.37 |
| ES0178165017 | TECNICAS REUNIDAS | 8,000 | | | 39.350000 | 314,800.00 | 0.39 |
| FR0000051807 | TELEPERFORMANCE INH. | 41,000 | | | 43.675000 | 1,790,675.00 | 2.25 |
| FR0000054900 | TELEVIS. FSE 1 INH. | 40,000 | 40,000 | | 13.515000 | 540,600.00 | 0.68 |
| GRS428003008 | THES. WATER S.+S. | 124,170 | | | 4.850000 | 602,224.50 | 0.76 |
| GRS074083007 | TITAN CEMENT NAM. | 9,560 | | | 18.800000 | 179,728.00 | 0.23 |
| NL00009739424 | TNT EXPRESS N.V. | 175,793 | 25,000 | | 6.551000 | 1,151,619.94 | 1.45 |
| ES0132945017 | TUBACEX INH. | 130,000 | | | 2.840000 | 369,200.00 | 0.46 |
| BE0003884047 | UMICORE S.A. NEW | 18,210 | | | 31.400000 | 571,794.00 | 0.72 |
| NL0000389096 | UNIT4 | 17,400 | | | 38.480000 | 669,552.00 | 0.84 |
| NL0000354488 | USG PEOPLE N.V. | 82,485 | 10,000 | | 11.925000 | 983,633.63 | 1.24 |
| FR0000120354 | VALLOUREC | 8,432 | | | 37.000000 | 311,984.00 | 0.39 |
| AT0000746409 | VERBUND KAT.A O.N. | 58,000 | | | 15.980000 | 926,840.00 | 1.16 |
| FR0000031577 | VIRBAC SA | 7,500 | | | 167.000000 | 1,252,500.00 | 1.57 |
| DE000A0CAYB2 | WINCOR NIXDORF O.N. | 17,000 | | | 53.440000 | 908,480.00 | 1.14 |
| NL0000395903 | WOLTERS KLUWER NAM. | 50,625 | | | 20.495000 | 1,037,559.38 | 1.30 |
| FI0009800643 | YIT OYJ | 29,200 | | | 9.740000 | 284,408.00 | 0.36 |
| NL0006294290 | ZIGGO N.V. | 45,000 | | | 32.440000 | 1,459,800.00 | 1.83 |
| PTZON0AM0006 | ZON OPTIMUS SGPS SA | 108,000 | 108,000 | | 5.039000 | 544,212.00 | 0.68 |
| AT0000837307 | ZUMTOBEL AG AKT.O.N. | 43,000 | 8,000 | | 16.450000 | 707,350.00 | 0.89 |
| EQUITIES IN BRITISH POUNDS | | | | | | | |
| GB0007365546 | CARILLION PLC | 131,525 | | | 3.433000 | 549,167.26 | 0.69 |
| GB00B0H2P136 | GREENE KING PLC | 130,000 | | | 8.515000 | 1,346,326.93 | 1.69 |
| GB00B5N0P849 | JOHN WOOD GR. | 83,000 | 13,000 | | 6.490000 | 655,156.90 | 0.82 |
| GB00BCZM1F64 | MICRO FO ITL | 96,000 | 96,000 | | 7.480000 | 873,364.14 | 1.10 |
| EQUITIES IN SWISS FRANCS | | | | | | | |
| CH0100185955 | GATEGROUP HOLDING AG | 28,000 | 28,000 | | 27.150000 | 620,951.60 | 0.78 |
| CH0038388911 | SULZER NAM. | 9,000 | | | 135.900000 | 999,060.65 | 1.26 |
| CH0012453913 | TEMENOS GROUP AG NA | 30,000 | | | 25.700000 | 629,773.33 | 0.79 |
| CH0002088976 | VALORA HLDG NA | 3,000 | | | 234.000000 | 573,412.29 | 0.72 |
| EQUITIES IN NORWEGIAN CROWNS | | | | | | | |
| NO0010170921 | DOLPHIN GROUP ASA | 300,000 | | | 4.950000 | 175,267.77 | 0.22 |
| NO0003078800 | TGSNOP.GEOPHYSICAL | 40,000 | | 12,000 | 163.400000 | 771,414.24 | 0.97 |
| EQUITIES IN SWEDISH CROWNS | | | | | | | |
| SE0000163594 | SECURITAS AB B FR. | 110,000 | | 30,000 | 67.850000 | 843,690.83 | 1.06 |
| EQUITIES IN DANISH CROWNS | | | | | | | |
| DK0010233816 | AURIGA INDS NAM. B | 5,000 | | | 174.500000 | 116,923.41 | 0.15 |
| DK0010259027 | DFDS A/S INDEHAV. | 5,000 | | | 419.000000 | 280,750.19 | 0.35 |
| DK0010268440 | WILLIAM DEM.HLDG A | 8,225 | | | 509.000000 | 561,034.69 | 0.70 |
| SUBSCRIPTION RIGHTS IN EURO | | | | | | | |
| BE0005644183 | NYRSTAR NV STRIP VVPR | 24,500 | | | 0.001000 | 24.50 | 0.00 |
| WARRANTS IN EURO | | | | | | | |
| FR0010897082 | ETABL.MAUREL+PROM | 30,000 | | | 0.103000 | 3,090.00 | 0.00 |
| REAL ESTATE INVESTMENT TRUSTS IN EURO | | | | | | | |
| GRS491003000 | EUROBANK PROP.REAL EST.I. | 82,594 | 32,838 | | 7.390000 | 610,369.66 | 0.77 |
| NL0000288876 | EUROCOMM.PR. CERT.10 | 8,000 | 8,000 | | 30.725000 | 245,800.00 | 0.31 |
| TOTAL SECURITIES PORTFOLIO | | | | | EUR | 72,837,347.07 | 91.52 |

| | CURRENCY | | MARKET VALUE IN EUR | % SHARE OF FUND ASSETS |
|-------------------------------------------|------------|--------------|---------------------------|------------------------------|
| BANK BALANCES | | | | |
| EUR BALANCES | EUR | 6,897,881.55 | | |
| LIABILITIES IN OTHER EU CURRENCIES | | | | |
| NOK | EUR | -13,294.51 | 6,884,587.04 | 8.65 |
| ACCRUALS AND DEFERRALS | | | | |
| INTEREST CLAIMS | EUR | | 693.78 | 0.00 |
| OTHER ITEMS | | | | |
| VARIOUS FEES | EUR | | -137,340.24 | -0.17 |
| TOTAL FUND ASSETS | EUR | | 79,585,287.65 | 100.00 |
| NET ASSET VALUE PER UNIT | | | | |
| TRANCHE R INCOME-DISTRIBUTING | EUR | | 190.00 | |
| TRANCHE R INCOME-RETAINING | EUR | | 201.14 | |
| TRANCHE R FULL INCOME-RETAINING | EUR | | 206.99 | |
| TRANCHE I FULL INCOME-RETAINING | EUR | | 213.24 | |
| UNITS IN CIRCULATION | | | | |
| TRANCHE R INCOME-DISTRIBUTING | UNITS | | 26,936.214 | |
| TRANCHE R INCOME-RETAINING | UNITS | | 288,424.494 | |
| TRANCHE R FULL INCOME-RETAINING | UNITS | | 79,468.577 | |
| TRANCHE I FULL INCOME-RETAINING | UNITS | | 10.000 | |

EXCHANGE RATES

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

| CURRENCY | UNIT | PRICE | |
|-----------------|---------|----------|-----|
| SWISS FRANC | 1 EUR = | 1.224250 | CHF |
| DANISH CROWN | 1 EUR = | 7.462150 | DKK |
| BRITISH POUND | 1 EUR = | 0.822200 | GBP |
| NORWEGIAN CROWN | 1 EUR = | 8.472750 | NOK |
| SWEDISH CROWN | 1 EUR = | 8.846250 | SEK |

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

| ISIN | SECURITY TITLE | PURCHASES ADDITIONS | SALES DISPOSALS |
|-----------------------------------|------------------|------------------------|--------------------|
| EQUITIES IN EURO | | | |
| DE0005407100 | CENIT AG O.N. | | 20,000 |
| DE000KSAG888 | K+S AG NA O.N. | | 12,000 |
| EQUITIES IN BRITISH POUNDS | | | |
| GB00B83XCK58 | MICRO FO ITL PLC | | 104,000 |
| GB009A21A5Q9 | MICRO FOCUS INTL | 104,000 | 104,000 |

| ISIN | SECURITY TITLE | PURCHASES ADDITIONS | SALES DISPOSALS |
|------------------------------------|---------------------------|------------------------|--------------------|
| SUBSCRIPTION RIGHTS IN EURO | | | |
| AT0000A120R2 | AT+S AUST.TECH.SYS.RECHTE | 52,277 | 52,277 |
| NL0010449047 | DELTA LLOYD N.V. -ANR.- | 55,000 | 55,000 |
| GRX491003026 | EUROBANK PROP.REAL -ANR.- | 49,756 | 49,756 |
| IT0004960479 | HERA S.P.A. -ANR.- | 210,000 | 210,000 |
| FR0011561091 | NEXANS -ANR.- | 20,934 | 20,934 |
| NL0010448965 | NUTRECO N.V.-ANR.(DIV.WW) | 34,000 | 34,000 |
| NL0010449138 | TNT EXPRESS-ANR.(DIV.WW.) | 150,793 | 150,793 |

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

Vienna, 10 March 2014

Raiffeisen Kapitalanlage-Gesellschaft m. b. H.


 Dr. Mathias Bauer


 Mag. (FH) Dieter Aigner


 Mag. Gerhard Aigner