

Raiffeisen European SmallCap

(Original German name:

Raiffeisen-Europa-SmallCap)

Semi-annual fund report

2014-2015

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	12

Semi-annual report from 1 August 2014 to 31 January 2015

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 full income-retaining (Austria) (R) (VTI)	EUR	EUR	3/3/2014	AT0000A15HP6
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, as amended, (InvFG)
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 GmbH

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 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. 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 Raiffeisen European SmallCap for the period from 1 August 2014 to 31 January 2015.

Fund details

	31/7/2014	31/1/2015
Fund assets in EUR	72,824,753.56	71,803,628.70
Net asset value/unit (R) (A) EUR	196.50	202.71
Issue price/unit (R) (A) EUR	206.33	212.85
Net asset value/unit (R) (T) EUR	208.04	217.02
Issue price/unit (R) (T) EUR	218.44	227.87
Net asset value/unit (R) (VTA) EUR	214.08	223.32
Issue price/unit (R) (VTA) EUR	224.78	234.49
Net asset value/unit (I) (VTA) EUR	221.48	232.18
Issue price/unit (I) (VTA) EUR	232.55	243.79
Net asset value/unit (R) (VTI) EUR	213.86	223.38
Issue price/unit (R) (VTI) EUR	224.55	234.55

Units in circulation

	AT0000638986 (R) A	AT0000638994 (R) T
Units in circulation on 31/7/2014	26,305.693	226,243.745
Sales	440.261	8,251.880
Repurchases	- 1,703.165	- 19,780.367
Units in circulation	25,042.789	214,715.258

	AT0000639000 (R) VTA	AT0000A0LQ44 (I) VTA	AT0000A15HP6 (R) VTI
Units in circulation on 31/7/2014	75,928.929	440.005	19,799.598
Sales	5,442.042	0.000	47,700.669
Repurchases	- 9,965.190	0.000	- 49,240.089
Units in circulation	71,405.781	440.005	18,260.178
Total units in circulation on 31/1/2015			329,864.011

Fund investment policy report

The stock market was volatile in the period under review, shaped by a series of external factors. The market for small cap stocks closed the reporting period with a clearly positive performance. The European Central Bank's long-awaited announcement of quantitative measures ensured positive market sentiment. Hopes of economic recovery in Europe have increased. Despite the positive sentiment, the market has faced several setbacks. The worsening of the conflict in Ukraine has adversely affected several companies which are active in Eastern Europe and has curbed investments in the region. Several Finnish firms represented in the fund were negatively affected by this. The strong correction in the price of oil was a further event. The intensity of this correction surprised many market participants and prompted major price fluctuations. Raiffeisen European SmallCap was not strongly affected by this development. The political turbulence in Greece also triggered nervousness on the market. The fund realized negative results here.

Throughout the period under review, the fund achieved positive results through its selection of financial stocks. Due to its increased level of liquidity, the fund invested in real estate firms such as CA Immo and Deutsche Wohnen. Its positioning in the IT and healthcare sectors also provided positive income. The fund also benefited from Nutreco's takeover. Companies active in Eastern Europe, some energy stocks and several southern European equities provided negative contributions.

Makeup of fund assets in EUR

Securities	Market value	%
Equities:		
EUR	59,778,302.44	83.25
CHF	3,343,498.33	4.66
GBP	2,735,925.87	3.81
SEK	1,036,702.98	1.44
DKK	428,530.17	0.60
NOK	98,336.75	0.14
Total equities	67,421,296.54	93.90
Subscription rights:		
EUR	0.00	0.00
Participation certificates:		
GBP	1,219,551.89	1.70
Warrants:		
EUR	1,080.00	0.00
Real estate investment trusts:		
EUR	1,701,012.00	2.37
Total securities	70,342,940.43	97.97
Bank balances		
Bank balances in fund currency	1,592,511.55	2.22
Bank liabilities in foreign currency	- 13,046.36	- 0.02
Total bank balances	1,579,465.19	2.20
Accruals and deferrals		
Interest claims (on securities and bank balances)	- 10.75	0.00
Other items		
Various fees	- 118,766.17	- 0.17
Total fund assets	71,803,628.70	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 30/1/2015	PURCHASES ADDITIONS IN PERIOD	SALES DISPOSALS UNDER REVIEW	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EQUITIES IN EURO								
DE0005408116	AAREAL BANK AG	EUR	40,600			33.030000	1,341,018.00	1.87
FI0009000285	AMER SPORTS CORP. A	EUR	40,000			16.700000	668,000.00	0.93
IT0003261069	ASTALDI S.P.A. EO 2	EUR	131,211			5.565000	730,189.22	1.02
AT0000969985	AT+S AUSTR. TECH.SYS.O.N.	EUR	94,127			11.170000	1,051,398.59	1.46
BE0974258874	BEKAERT P.S.	EUR	10,000			26.175000	261,750.00	0.36
NL0000339703	BETER BED HLDG EO-.02	EUR	36,270			17.375000	630,191.25	0.88
NL0000335578	BINCKBANK N.V. EO-0.10	EUR	83,750			7.272000	609,030.00	0.85
IT0001050910	BREMBO S.P.A. EO 0.52	EUR	42,000		5,000	31.470000	1,321,740.00	1.84
NL0010776944	BRUNEL INTL NV EO-0.03	EUR	30,000			14.250000	427,500.00	0.60
IT0001347308	BUZZI UNICEM EO 0.60	EUR	52,000			10.660000	554,320.00	0.77
AT0000641352	CA IMMO ANLAG AKT. O.N.	EUR	65,500		5,000	17.920000	1,173,760.00	1.63
FI0009013429	CARGOTEC CORP. B	EUR	17,000			27.640000	469,880.00	0.65
IT0000080447	CIR ORD. EO 0.50	EUR	260,000			0.966000	251,160.00	0.35
DE0005428007	COMDIRECT BANK AG	EUR	45,000	5,000		8.620000	387,900.00	0.54
PTCTT0AM0001	CTT-CORREIOS DE PORTUGAL	EUR	35,000	35,000		9.350000	327,250.00	0.46
IT0003849244	DAVIDE CAMPARI-MIL.EO-.10	EUR	100,000			6.080000	608,000.00	0.85
NL0009294552	DELTA LLOYD N.V. EO-0.20	EUR	68,000			17.000000	1,156,000.00	1.61
DE0007480204	DEUTSCHE EUROSHOP AG O.N.	EUR	9,186			41.455000	380,805.63	0.53
DE000A0HN5C6	DEUTSCHE WOHNEN AG INH	EUR	40,000			23.420000	936,800.00	1.30
IT0003492391	DIASORIN S.P.A. EO 1	EUR	7,000			35.300000	247,100.00	0.34
ES0112501012	EBRO FOODS NOM. EO-0.60	EUR	50,404			15.000000	756,060.00	1.05
GRS191213008	ELLAKTOR S.A.NAM. EO 1,03	EUR	68,824			1.780000	122,506.72	0.17
ES0130960018	ENAGAS INH. EO 1.50	EUR	24,000			28.450000	682,800.00	0.95
ES0130625512	ENCE ENERGIA+CELUL.EO-.90	EUR	146,984			2.545000	374,074.28	0.52
GRS359353000	EYDAP S.A. INH EO 0.6	EUR	48,495			5.550000	269,147.25	0.37
AT0000911805	FLUGHAFEN WIEN AKT. O.N.	EUR	1,866	1,866	10,500	75.970000	141,760.02	0.20
GRS294003009	FOLLI FOLLIE EO 0,30	EUR	31,668		5,000	26.490000	838,885.32	1.17
DE000A0Z2Z25	FREENET AG NA	EUR	30,000		5,000	26.540000	796,200.00	1.11
GRS346153000	FRIGOGLASS NA EO 0.30	EUR	20,000		21,596	1.580000	31,600.00	0.04
GRS145003000	GEK TERNA S.A. EO 0.57	EUR	35,000			1.820000	63,700.00	0.09
DE0003304101	GERRY WEBER INTERNAT.O.N.	EUR	25,552			33.990000	868,512.48	1.21
DE0005865901	GRENKELEASING AG O.N.	EUR	15,960		1,000	93.840000	1,497,686.40	2.09
DE000A0S8488	HAMBURG.HAFEN U.LOG.A-SP	EUR	14,000			18.090000	253,260.00	0.35
DE0008402215	HANN.RUECK SE NA O.N.	EUR	9,000		2,000	80.990000	728,910.00	1.02
IT0001250932	HERA S.P.A. EO 1	EUR	222,352			2.154000	478,946.21	0.67
FI0009000459	HUHTAMAEMI OYJ	EUR	2,324			24.060000	55,915.44	0.08
FR0000120859	IMERYS SA INH. EO 2	EUR	12,740			65.240000	831,157.60	1.16
GB00B5TMSP21	JAZZTEL PLC EO-.80	EUR	30,000			12.570000	377,100.00	0.53
NL0009432491	KON. VOPAK NV EO -.50	EUR	9,862			50.310000	496,157.22	0.69
FI0009005870	KONECRANES OYJ O.N.	EUR	27,950			26.550000	742,072.50	1.03
AT0000644505	LENZING AG AKT.O.N.	EUR	7,000			58.600000	410,200.00	0.57
FR0000050353	LISI SA INH. EO 0.40	EUR	42,500	42,500	8,500	22.300000	947,750.00	1.32
FR0000053225	M6 METROPOLE TV INH.EO-.4	EUR	37,238			16.480000	613,682.24	0.85
FR0000051070	MAUREL ET PROM INH.EO-.77	EUR	55,000			6.898000	379,390.00	0.53
AT0000938204	MAYR-MELNHOF AKT. O.N.	EUR	6,000			91.740000	550,440.00	0.77
BE0003735496	MOBISTAR SA	EUR	15,000		5,000	19.775000	296,625.00	0.41
GRS426003000	MOTOR OIL.(HELL.) EO 0.75	EUR	26,700			5.950000	158,865.00	0.22
DE000A0D9PT0	MTU AERO ENGINES NA O.N.	EUR	22,620			82.140000	1,858,006.80	2.59
DE0006452907	NEMETSCHKE AG O.N.	EUR	16,882		3,618	88.380000	1,492,031.16	2.08
FR0000044448	NEXANS INH. EO 1	EUR	29,904			27.600000	825,350.40	1.15
ES0161560018	NH HOTEL GROUP SA INH.EO2	EUR	96,000			4.400000	422,400.00	0.59
FI0009005318	NOKIAN RENKAAT OYJ EO 0,2	EUR	31,000			21.830000	676,730.00	0.94
PTZON0AM0006	NOS SGPS S.A. EO-0.01	EUR	178,000			5.580000	993,240.00	1.38
NL0010395208	NUTRECO N.V. EO-0.12	EUR	33,913			44.335000	1,503,532.86	2.09
ES0142090317	OBRASCON INH. EO 0,60	EUR	23,000			20.275000	466,325.00	0.65
FR0000121501	PEUGEOT SA EO 1	EUR	31,662			12.915000	408,914.73	0.57
FR0000124570	PLASTIC OMN.INH.EO-.06	EUR	54,720		900	25.135000	1,375,387.20	1.92
PTPTC0AM0009	PORT.TEL.SG. EO 0.03	EUR	50,000			0.684000	34,200.00	0.05
AT0000APOST4	POST AG AKT.O.N.	EUR	10,000			43.395000	433,950.00	0.60
ES0175438003	PROSEGUR NOM. EO-0.06	EUR	269,000			5.010000	1,347,690.00	1.88
GRS434003000	PUBL.POWER GR.INH.EO 4,60	EUR	52,200			4.780000	249,516.00	0.35

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

ISIN	SECURITY TITLE	CURRENCY	VOLUME 30/1/2015	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EQUITIES IN EURO								
FI0009007066	RAMIRENT OYJ	EUR	101,000			7.270000	734,270.00	1.02
IT0003828271	RECORDATI SPA EO -,125	EUR	58,948			14.300000	842,956.40	1.17
PTRELOAM0008	REN-REDES ENERGET. A EO 1	EUR	90,000			2.573000	231,570.00	0.32
DE0007030009	RHEINMETALL AG	EUR	12,800			37.695000	482,496.00	0.67
AT0000676903	RHI AG AKTIEN O.N.	EUR	44,257			23.000000	1,017,911.00	1.42
DE0007042301	RHOEN-KLINIKUM O.N.	EUR	22,000		20,000	23.555000	518,210.00	0.72
NL0000360618	SBM OFFSHORE N.V. EO-0.25	EUR	21,090			9.604000	202,548.36	0.28
AT0000946652	SCHOELLER-BL.OIL. EUR 1,-	EUR	5,500			51.450000	282,975.00	0.39
PTSEM0AM0004	SEMAPA SGPS NAM. EO 1	EUR	81,433			10.190000	829,802.27	1.16
IT0003201198	SIAS SPA EO -,50	EUR	20,000			8.990000	179,800.00	0.25
DE0003304002	SOFTWARE AG O.N.	EUR	49,000			23.145000	1,134,105.00	1.58
FR0000050809	SOPRA STERIA GRP INH.EO 1	EUR	9,500	7,500		67.500000	641,250.00	0.89
DE000SYM9999	SYMRISE AG INH. O.N.	EUR	4,000			58.420000	233,600.00	0.33
FR0010918292	TECHNICOLOR INH. EO 1	EUR	130,000			5.203000	676,390.00	0.94
ES0178165017	TECNICAS REUNIDAS EO -,10	EUR	8,000			33.845000	270,760.00	0.38
FR0000051807	TELEPERFORMANCE INH.EO2,5	EUR	34,000			64.210000	2,183,140.00	3.04
FR0000054900	TELEVIS. FSE 1 INH.EO 0,2	EUR	68,000			14.115000	959,820.00	1.34
GRS428003008	THES. WATER S.+S. EO 1,12	EUR	124,170			2.520000	312,908.40	0.44
GRS074083007	TITAN CEMENT NAM. EO 4	EUR	9,560			19.750000	188,810.00	0.26
NL00009739424	TNT EXPRESS N.V. EO -,08	EUR	221,753			5.750000	1,275,079.75	1.78
ES0132945017	TUBACEX INH. EO 0,45	EUR	130,000			2.625000	341,250.00	0.48
BE0003884047	UMICORE S.A. NEW	EUR	18,210			36.805000	670,219.05	0.93
NL0000354488	USG PEOPLE N.V. EO-0.50	EUR	82,485			9.826000	810,497.61	1.13
AT0000746409	VERBUND KAT.A O.N.	EUR	58,000			15.830000	918,140.00	1.28
FR0000031577	VIRBAC SA EO 1,25	EUR	7,402			196.850000	1,457,083.70	2.03
DE000AOCAYB2	WINCOR NIXDORF O.N.	EUR	19,000			40.000000	760,000.00	1.06
NL0000395903	WOLTERS KLUWER NAM. EO -12	EUR	45,625		5,000	26.535000	1,210,659.38	1.69
AT0000837307	ZUMTOBEL GROUP /INH	EUR	50,000	7,000		20.550000	1,027,500.00	1.43
EQUITIES IN BRITISH POUNDS								
GB0007365546	CARILLION PLC LS-,50	GBP	131,525			3.395000	593,746.93	0.83
GB00B0HZP136	GREENE KING PLC LS-,125	GBP	34,000		6,000	8.365000	378,179.64	0.53
GB00B5N0P849	JOHN WOOD GR.LS-,04285714	GBP	68,000			5.575000	504,088.82	0.70
GB00BQY7BX88	MICRO FOCUS INTL LS-,10	GBP	89,136	89,136		10.630000	1,259,910.48	1.75
EQUITIES IN SWISS FRANCS								
AT0000A18XM4	AMS AG AKT O.N.	CHF	7,000	7,000		36.100000	242,619.17	0.34
CH0100185955	GATEGROUP HOLDING AGSF 5	CHF	35,273		10,000	25.900000	877,126.11	1.22
CH0038388911	SULZER NAM. SF -0.01	CHF	9,000			94.850000	819,595.79	1.14
CH0012453913	TEMENOS GROUP AG NA SF 5	CHF	30,000			27.000000	777,687.10	1.08
CH0002088976	VALORA HLDG NA SF 1	CHF	3,000			217.500000	626,470.16	0.87
EQUITIES IN NORWEGIAN CROWNS								
NO0010170921	DOLPHIN GROUP ASA NK 2	NOK	300,000			2.900000	98,336.75	0.14
EQUITIES IN SWEDISH CROWNS								
SE0005999778	COM HEM HLDG AB (PUBL)	SEK	50,000	30,000		63.500000	339,298.21	0.47
SE0000163594	SECURITAS AB B FR. SK 1	SEK	65,000		10,000	100.400000	697,404.77	0.97
EQUITIES IN DANISH CROWNS								
DK0010259027	DFDS A/S INDEHAV. DK 100	DKK	5,000			638.000000	428,530.17	0.60
SUBSCRIPTION RIGHTS IN EURO								
BE0005644183	NYRSTAR NV STRIP WPR	EUR	24,500				0.00	0.00
PARTICIPATION CERTIFICATES IN BRITISH POUNDS								
IE00B00MZ448	GRAFTON GROUP PLC UTS	GBP	137,300	137,300		6.680000	1,219,551.89	1.70
WARRANTS IN EURO								
FR0010897082	ETABL.MAUREL+PROM BSA15	EUR	30,000			0.036000	1,080.00	0.00
REAL ESTATE INVESTMENT TRUSTS IN EURO								
NL0000288876	EUROCOMM.PR. CERT.10EO-50	EUR	26,000			40.010000	1,040,260.00	1.45
GRS491003000	GRIVALIA PROPERTIES REIC	EUR	82,594			8.000000	660,752.00	0.92
TOTAL SECURITIES PORTFOLIO							70,342,940.43	97.97

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

	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
BANK BALANCES		
EUR BALANCES	1,592,511.55	2.22
LIABILITIES IN OTHER EU CURRENCIES		
NOK	-13,046.36	-0.02
TOTAL BANK BALANCES	1,579,465.19	2.20
ACCRUALS AND DEFERRALS		
INTEREST CLAIMS	-10.75	0.00
OTHER ITEMS		
VARIOUS FEES	-118,766.17	-0.17
TOTAL FUND ASSETS	71,803,628.70	100.00
NET ASSET VALUE PER UNIT		
TRANCHE R INCOME-DISTRIBUTING	EUR	202.71
TRANCHE R INCOME-RETAINING	EUR	217.02
TRANCHE R FULL INCOME-RETAINING	EUR	223.32
TRANCHE I FULL INCOME-RETAINING	EUR	232.18
TRANCHE R FULL INCOME-RETAINING	EUR	223.38
UNITS IN CIRCULATION		
TRANCHE R INCOME-DISTRIBUTING	UNITS	25,042.789
TRANCHE R INCOME-RETAINING	UNITS	214,715.258
TRANCHE R FULL INCOME-RETAINING	UNITS	71,405.781
TRANCHE I FULL INCOME-RETAINING	UNITS	440.005
TRANCHE R FULL INCOME-RETAINING	UNITS	18,260.178

EXCHANGE RATES

FOREIGN CURRENCY ASSETS WERE CONVERTED INTO EUR ON THE BASIS OF THE EXCHANGE RATES APPLICABLE ON 29/1/2015

CURRENCY	UNIT	PRICE
BRITISH POUND	GBP 1 EUR	0.752050
DANISH CROWN	DKK 1 EUR	7.444050
NORWEGIAN CROWN	NOK 1 EUR	8.847150
SWEDISH CROWN	SEK 1 EUR	9.357550
SWISS FRANC	CHF 1 EUR	1.041550

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

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 DANISH CROWNS				
DK0010233816	AURIGA INDS NAM. B DK 10	DKK		5,000
EQUITIES IN EURO				
NL0000852564	AALBERTS IND. NV EO-,25	EUR		12,943
DE0005103006	ADVA OPT.NETW.SE O.N.	EUR		37,000
AT0000A1ACH9	FL WIEN/ZUM VERK EING AKT	EUR	10,500	10,500
FR0000072910	GROUPE STERIA SCA INH.EO1	EUR		30,000
NL0000337319	KONINK.BAM GP TOON.EO-,10	EUR		30,064
BE0003876936	NYRSTAR	EUR		39,500
FI0009800643	YIT OYJ	EUR		9,200
EQUITIES IN BRITISH POUNDS				
GB00BCZM1F64	MICRO FO ITL LS -,1354166	GBP		106,000
EQUITIES IN NORWEGIAN CROWNS				
NO0003078800	TGSNOP.GEOPHYSICAL NK0,25	NOK		30,000
SUBSCRIPTION RIGHTS IN EURO				
NL0010866539	DELTA LLOYD N.V. -ANR.-W.	EUR	68,000	68,000
NL0010866554	EUROCOMM.PR. -ANR.-WAHLD.	EUR	26,000	26,000
NL0010730602	NUTRECO N.V. -ANR.-WAHLD.	EUR	33,913	33,913
DE000A12UPRO	RHOEN-KLINIKUM Z.ANDIEN.	EUR	42,000	42,000
NL0010865465	TNT EXPRESS N.V.-ANR.(DIV	EUR	221,753	221,753
PARTICIPATION CERTIFICATES IN EURO				
IE00B00MZ448	GRAFTON GROUP PLC UTS	EUR		137,300

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

Vienna, 13 March 2015

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


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Appendix

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