

Raiffeisen European SmallCap

(Original German name:

Raiffeisen-Europa-SmallCap)

Semi-annual fund report

2015-2016

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Semi-annual fund report from 1 August 2015 to 31 January 2016

Raiffeisen European SmallCap is an equity fund. Its investment goal is long-term capital growth subject to higher risks. 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

Fund characteristics

Financial year:	1 August – 31 July
Distribution/payment/reinvestment date:	15 October
Type of fund:	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective 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. 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

* On 24 August 2015, merged with ISIN savings fund income-distributing AT0000639018.

** On 24 August 2015, merged with ISIN savings fund income-retaining AT0000639026.

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 European SmallCap for the period from 1 August 2015 to 31 January 2016.

Fund details

	31/7/2015	31/1/2016
Fund assets in EUR	79,269,317.47	70,819,486.23
Net asset value/unit (R) (A) EUR	233.14	212.89
Issue price/unit (R) (A) EUR	244.80	223.53
Net asset value/unit (R) (T) EUR	249.59	229.55
Issue price/unit (R) (T) EUR	262.07	241.03
Net asset value/unit (R) (VTA) EUR	256.86	236.58
Issue price/unit (R) (VTA) EUR	269.70	248.41
Net asset value/unit (I) (VTA) EUR	268.37	248.42
Issue price/unit (I) (VTA) EUR	281.79	260.84
Net asset value/unit (R) (VTI) EUR	256.93	236.98
Issue price/unit (R) (VTI) EUR	269.78	248.83

Units in circulation

	AT0000638986 (R) A	AT0000638994 (R) T
Units in circulation on 31/7/2015	24,054.630	201,152.414
Sales	200.556	13,483.281
Repurchases	- 1,673.477	- 17,235.378
Units in circulation	22,581.709	197,400.317

	AT0000639000 (R) VTA	AT0000A0LQ44 (I) VTA	AT0000A15HP6 (R) VTI
Units in circulation on 31/7/2015	69,931.154	440.005	20,911.526
Sales	7,580.956	0.000	50,393.837
Repurchases	- 8,419.043	0.000	- 53,401.394
Units in circulation	69,093.067	440.005	17,903.969
Total units in circulation on 31/1/2016			307,419.067

Fund investment policy report

The past six months were a volatile phase on the stock markets, and the fund underwent a correction of 6 %. The market suffered a loss slightly in excess of 8 %. Market sentiment was dampened by the increasing uncertainty over global growth. Growth rates in China declined slightly, and the economic outlook became more conservative worldwide. In this environment, European small cap stocks performed significantly more robustly than the broad European market. From a regional point of view, Europe performed slightly more strongly than the emerging markets. The strong correction which commodities and energy stocks were subject to worldwide only had a limited impact on the universe of smaller European companies. The positive momentum which had been expected for European exporting companies failed to materialize due to Asia's weakness.

In the past six months, the fund benefited from three mergers and acquisitions: USG People, Wincor Nixdorf and Gamesa. The positions Grenkeleasing, Nemetschek, DFDS and Teleperformance provided positive contributions for the fund. From an industry point of view, the technology, financial and industrial sectors delivered the best results. Here, the fund's stockpicking delivered clearly positive results in overall terms. German real estate stocks and some automobile industry suppliers were also outperformers. The fund's positions Delta Lloyd, Aareal Bank, Immofinanz and Virbac generated negative contributions. The fund's stockpicking was below-average in the healthcare, utilities and consumer sectors.

Makeup of fund assets in EUR

Securities	Market value	%
Equities:		
EUR	58,190,413.03	82.16
GBP	3,258,481.12	4.61
CHF	2,466,345.97	3.48
SEK	2,143,494.05	3.03
NOK	1,103,179.14	1.56
DKK	799,638.20	1.13
Total equities	67,961,551.51	95.97
Subscription rights:		
EUR	0.00	0.00
Participation certificates:		
GBP	1,211,736.16	1.71
Real estate investment trusts:		
EUR	1,029,860.00	1.45
Total securities	70,203,147.67	99.13
Bank balances		
Bank balances in fund currency	754,630.53	1.07
Bank liabilities in foreign currency	- 12,462.38	- 0.02
Total bank balances	742,168.15	1.05
Accruals and deferrals		
Interest claims (on securities and bank balances)	- 17.60	0.00
Other items		
Various fees	- 125,811.99	- 0.18
Total fund assets	70,819,486.23	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 29/1/2016	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS IN PERIOD UNDER REVIEW	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EQUITIES IN EURO								
DE0005408116	AAREAL BANK AG	EUR	40,000	11,000	15,600	24.780000	991,200.00	1.40
FI0009000285	AMER SPORTS CORP. A	EUR	33,000			24.620000	812,460.00	1.15
IT0003261069	ASTALDI S.P.A. EO 2	EUR	21,000			4.494000	94,374.00	0.13
AT0000969985	AT+S AUST. TECH.SYS.O.N.	EUR	84,127		5,000	12.120000	1,019,619.24	1.44
IT0003261697	AZIMUT HLDG S.P.A.	EUR	20,000	20,000		18.600000	372,000.00	0.53
IT0000066123	BCA POP. EMILIA EO 3	EUR	60,000	60,000		5.230000	313,800.00	0.44
IT0000064482	BCA POP. MILANO O.N.	EUR	750,000	500,000		0.699000	524,250.00	0.74
BE0974258874	BEKAERT P.S.	EUR	5,000			28.770000	143,850.00	0.20
NL0000339703	BETER BED HLDG EO-.02	EUR	36,270			21.300000	772,551.00	1.09
NL0000335578	BINCKBANK N.V. EO -.10	EUR	68,750			7.135000	490,531.25	0.69
IT0001050910	BREMBO S.P.A. EO 0,52	EUR	35,000		7,000	38.110000	1,333,850.00	1.88
NL0010776944	BRUNEL INTL NV EO -.03	EUR	24,200		800	15.150000	366,630.00	0.52
IT0001347308	BUZZI UNICEM EO 0,60	EUR	52,000			13.540000	704,080.00	0.99
AT0000641352	CA IMMO.ANL.AG AKT. O.N.	EUR	96,989			15.500000	1,503,329.50	2.12
FI0009013429	CARGOTEC CORP. B	EUR	17,000			29.500000	501,500.00	0.71
ES0105066007	CELLNEX TELECOM SA EO-.25	EUR	20,000	20,000		15.655000	313,100.00	0.44
IT0000080447	CIR ORD. EO 0,50	EUR	260,000			0.868500	225,810.00	0.32
DE0005428007	COMDIRECT BANK AG	EUR	45,000			9.850000	443,250.00	0.63
PTCTT0AM0001	CTT-CORREIOS DE PORTUGAL	EUR	45,000	10,000		8.025000	361,125.00	0.51
IT0003849244	DAVIDE CAMPARI-MIL.EO-.10	EUR	100,000			7.690000	769,000.00	1.09
NL0009294552	DELTA LLOYD N.V. EO -.20	EUR	8,000		60,000	5.431000	43,448.00	0.06
DE0007480204	DEUTSCHE EUROSHP AG O.N.	EUR	5,186		4,000	38.235000	198,286.71	0.28
DE000A0HNSC6	DEUTSCHE WOHNEN AG INH	EUR	26,000		10,000	23.750000	617,500.00	0.87
IT0003492391	DIASORIN S.P.A. EO 1	EUR	7,000			46.900000	328,300.00	0.46
ES0112501012	EBRO FOODS NOM. EO -.60	EUR	29,404		7,000	17.620000	518,098.48	0.73
ES0130960018	ENAGAS INH. EO 1,50	EUR	24,000			26.410000	633,840.00	0.90
ES0130625512	ENCE ENERGIA+CELUL.EO-.90	EUR	146,984			2.810000	413,025.04	0.58
NL0006294274	EURONEXT N.V. WI EO 1,60	EUR	10,000	10,000		44.395000	443,950.00	0.63
DE000A0Z2Z25	FREENET AG NA	EUR	20,000		5,000	27.890000	557,800.00	0.79
ES0143416115	GAMESA CORP.TEC.I.EO-.17	EUR	12,000			14.400000	172,800.00	0.24
DE0003304101	GERRY WEBER INTERNAT.O.N.	EUR	12,798		7,000	12.350000	158,055.30	0.22
DE000A161N30	GRENKLEASING AG NA O.N.	EUR	11,466		4,494	175.000000	2,006,550.00	2.83
DE000A0S8488	HAMBURG.HAFEN U.LOG.A-SP	EUR	28,000			12.600000	352,800.00	0.50
DE0008402215	HANN.RUECK SE NA O.N.	EUR	5,000			94.310000	471,550.00	0.67
IT0001250932	HERA S.P.A. EO 1	EUR	222,352			2.600000	578,115.20	0.82
FI0009000459	HUHTAMAeki OYJ	EUR	16,324			31.620000	516,164.88	0.73
FR0000120859	IMERYS SA INH. EO 2	EUR	10,740		2,000	56.630000	608,206.20	0.86
AT0000809058	IMMOFINANZ AG	EUR	350,000	350,000		1.729000	605,150.00	0.85
ES0118594417	INDRA SISTEMAS INH.EO 0,2	EUR	30,000			8.936000	268,080.00	0.38
NL0009432491	KON. VOPAK NV EO -.50	EUR	9,862			39.125000	385,850.75	0.54
FI0009005870	KONECRANES OYJ O.N.	EUR	32,950	5,000		20.410000	672,509.50	0.95
DE000LEG1110	LEG IMMOBILIEN AG	EUR	4,000	4,000		72.235000	288,940.00	0.41
FR0000050353	LISI SA INH. EO 0,40	EUR	42,500			22.485000	955,612.50	1.35
FR0000053225	M6 METROPOLE TV INH.EO-.4	EUR	37,238			14.500000	539,951.00	0.76
FR0000051070	MAUREL ET PROM INH.EO-.77	EUR	55,000			2.810000	154,550.00	0.22
AT0000938204	MAYR-MELNHOF AKT. O.N.	EUR	7,000			102.200000	715,400.00	1.01
DE000A0D9PT0	MTU AERO ENGINES NA O.N.	EUR	19,620		3,000	82.700000	1,622,574.00	2.29
DE0006452907	NEMETSCHKE AG O.N.	EUR	42,528		20,000	40.220000	1,710,476.16	2.42
FR0000044448	NEXANS INH. EO 1	EUR	29,904			34.780000	1,040,061.12	1.47
ES0161560018	NH HOTEL GROUP SA INH.EO2	EUR	96,000			3.755000	360,480.00	0.51
FI0009005318	NOKIAN RENKAAT OYJ EO 0,2	EUR	16,000		15,000	30.960000	495,360.00	0.70
PTZON0AM0006	NOS SGPS S.A. EO -.01	EUR	178,000			6.570000	1,169,460.00	1.65
IT0005043507	OVS S.P.A.	EUR	67,500			5.685000	383,737.50	0.54
DE000PAT1AG3	PATRIZIA IMMOBILIEN NA ON	EUR	14,500	14,500		23.010000	333,645.00	0.47
FR0000121501	PEUGEOT SA EO 1	EUR	16,662		15,000	13.800000	229,935.60	0.32
FR0000124570	PLASTIC OMN.INH.EO-.06	EUR	44,720		10,000	30.000000	1,341,600.00	1.89
AT0000APOST4	POST AG AKT.O.N.	EUR	16,000	11,000	5,000	31.770000	508,320.00	0.72
ES0175438003	PROSEGUR NOM. EO -.06	EUR	284,000	15,000		4.030000	1,144,520.00	1.62
FI0009007066	RAMIRENT OYJ	EUR	131,000			5.920000	775,520.00	1.10
IT0003828271	RECORDATI SPA EO -.125	EUR	50,948		8,000	22.350000	1,138,687.80	1.61

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

ISIN	SECURITY TITLE	CURRENCY	VOLUME 29/1/2016	PURCHASES ADDITIONS IN PERIOD	SALES DISPOSALS UNDER REVIEW	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EQUITIES IN EURO								
PTREL0AM0008	REN-REDES ENERGET. A EO 1	EUR	90,000			2.776000	249,840.00	0.35
DE0007030009	RHEINMETALL AG	EUR	12,800			62.100000	794,880.00	1.12
AT0000676903	RHI AG AKTIEN O.N.	EUR	44,257			16.955000	750,377.44	1.06
DE0007042301	RHOEN-KLINIKUM O.N.	EUR	22,000			25.890000	569,580.00	0.80
LU0307018795	SAF HOLLAND S.A. EO-,01	EUR	27,000	7,000		10.600000	286,200.00	0.40
NL0000360618	SBM OFFSHORE N.V. EO-,25	EUR	21,090			12.050000	254,134.50	0.36
PTSEM0AM0004	SEMAPA SGPS NAM. EO 1	EUR	81,433			10.865000	884,769.55	1.25
IT0003201198	SIAS SPA EO -,50	EUR	30,000			8.605000	258,150.00	0.36
DE000A0DPRE6	SIXT LEASING O.N.	EUR	15,000			16.500000	247,500.00	0.35
IE00B1RR8406	SMURFIT KAPPA GR. EO-,001	EUR	34,000	10,000		20.000000	680,000.00	0.96
DE0003304002	SOFTWARE AG O.N.	EUR	45,000		4,000	30.760000	1,384,200.00	1.95
FR0000050809	SOPRA STERIA GRP INH. EO 1	EUR	10,500			98.790000	1,037,295.00	1.46
FR0012757854	SPIE S.A. EO 0,47	EUR	14,000	14,000		16.000000	224,000.00	0.32
FR0010918292	TECHNICOLOR INH. EO 1	EUR	171,428	21,428		6.545000	1,121,996.26	1.58
ES0178165017	TECNICAS REUNIDAS EO -,10	EUR	8,000			29.950000	239,600.00	0.34
FR0000051807	TELEPERFORMANCE INH. EO2,5	EUR	32,000		4,000	74.950000	2,398,400.00	3.39
FR0000054900	TELEVIS. FSE 1 INH. EO 0,2	EUR	58,000		10,000	10.095000	585,510.00	0.83
NL0009739424	TNT EXPRESS N.V. EO -,08	EUR	100,000		81,753	7.830000	783,000.00	1.11
ES0132945017	TUBACEX INH. EO 0,45	EUR	160,000			1.570000	251,200.00	0.35
BE0003884047	UMICORE S.A. NEW	EUR	25,210	7,000		33.340000	840,501.40	1.19
NL0000354488	USG PEOPLE N.V. EO-,50	EUR	109,485	30,000	10,000	17.120000	1,874,383.20	2.65
AT0000746409	VERBUND KAT.A O.N.	EUR	43,000			11.005000	473,215.00	0.67
FR0000031577	VIRBAC SA EO 1,25	EUR	7,402			165.100000	1,222,070.20	1.73
DE000A0CAYB2	WINCOR NIXDORF O.N.	EUR	16,000			45.716000	731,456.00	1.03
DE0007472060	WIRECARD AG	EUR	5,000	5,000		44.975000	224,875.00	0.32
NL0000395903	WOLTERS KLUWER NAM. EO-12	EUR	18,625		20,000	30.630000	570,483.75	0.81
FI0009800643	YIT OYJ	EUR	180,000	180,000		4.790000	862,200.00	1.22
AT0000837307	ZUMTOBEL GROUP /INH	EUR	47,000		3,000	18.625000	875,375.00	1.23
EQUITIES IN BRITISH POUNDS								
GB0007365546	CARILLION PLC LS-,50	GBP	100,000		31,525	2.678000	352,229.38	0.50
GB00B0HZP136	GREENE KING PLC LS-,125	GBP	34,000			8.685000	388,386.16	0.55
GB00B5N0P849	JOHN WOOD GR.LS-,04285714	GBP	68,000			6.265000	560,331.45	0.79
GB00BQY7BX88	MICRO FOCUS INTL. LS-,10	GBP	89,136			13.700000	1,606,159.67	2.27
GB00B06GM726	TELIT COMMUNICAT. LS -,01	GBP	130,000	130,000		2.055000	351,374.46	0.50
EQUITIES IN SWISS FRANCS								
AT0000A18XM4	AMS AG AKT O.N.	CHF	7,000		2,000	28.000000	176,727.83	0.25
CH0100185955	GATEGROUP HOLDING AGSF 5	CHF	32,273		3,000	37.000000	1,076,688.16	1.52
CH0012453913	TEMENOS GROUP AG NA SF 5	CHF	15,000			48.100000	650,556.78	0.92
CH0002088976	VALORA HLDG NA SF 1	CHF	3,000			207.900000	562,373.20	0.79
EQUITIES IN NORWEGIAN CROWNS								
NO0003054108	MARINE HARVEST ASA NK 7,5	NOK	90,000			115.900000	1,103,179.14	1.56
EQUITIES IN SWEDISH CROWNS								
SE0007666110	ATTENDO AB	SEK	10,000	10,000		69.250000	74,395.17	0.11
SE0005999778	COM HEM HLDG AB (PUBL)	SEK	80,000			72.250000	620,944.52	0.88
SE0006887063	HOIST FINANCE AB (PUBL)	SEK	75,000			74.000000	596,235.66	0.84
SE0000163594	SECURITAS AB B FR. SK 1	SEK	65,000			122.000000	851,918.70	1.20
EQUITIES IN DANISH CROWNS								
DK000605629	DFDS A/S INDEHAV. DK 20	DKK	25,000	25,000		238.700000	799,638.20	1.13
SUBSCRIPTION RIGHTS IN EURO								
BE0005644183	NYRSTAR NV STRIP VVPR	EUR	24,500				0.00	0.00
PARTICIPATION CERTIFICATES IN BRITISH POUNDS								
IE00B00MZ448	GRAFTON GROUP PLC UTS	GBP	137,300			6.710000	1,211,736.16	1.71
REAL ESTATE INVESTMENT TRUSTS IN EURO								
NL0000288876	EUROCOMM.PR. CERT.10EO-50	EUR	26,000			39.610000	1,029,860.00	1.45
TOTAL SECURITIES PORTFOLIO							70,203,147.67	99.13

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	754,630.53	1.07
BALANCES IN OTHER EU CURRENCIES		
NOK	-12,462.38	-0.02
TOTAL BANK BALANCES	742,168.15	1.05
ACCRUALS AND DEFERRALS		
INTEREST CLAIMS	-17.60	0.00
OTHER ITEMS		
VARIOUS FEES	-125,811.99	-0.18
TOTAL FUND ASSETS	70,819,486.23	100.00
NET ASSET VALUE PER UNIT		
TRANCHE R INCOME-DISTRIBUTING	EUR	212.89
TRANCHE R INCOME-RETAINING	EUR	229.55
TRANCHE R FULL INCOME-RETAINING	EUR	236.58
TRANCHE I FULL INCOME-RETAINING	EUR	248.42
TRANCHE R FULL INCOME-RETAINING	EUR	236.98
UNITS IN CIRCULATION		
TRANCHE R INCOME-DISTRIBUTING	UNITS	22,581.709
TRANCHE R INCOME-RETAINING	UNITS	197,400.317
TRANCHE R FULL INCOME-RETAINING	UNITS	69,093.067
TRANCHE I FULL INCOME-RETAINING	UNITS	440,005
TRANCHE R FULL INCOME-RETAINING	UNITS	17,903.969

EXCHANGE RATES

FOREIGN CURRENCY ASSETS WERE CONVERTED INTO EUR ON THE BASIS OF THE EXCHANGE RATES APPLICABLE ON 28/1/2016

CURRENCY		UNIT	PRICE
SWISS FRANC	CHF	1 EUR =	1.109050
DANISH CROWN	DKK	1 EUR =	7.462750
BRITISH POUND	GBP	1 EUR =	0.760300
NORWEGIAN CROWN	NOK	1 EUR =	9.455400
SWEDISH CROWN	SEK	1 EUR =	9.308400

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 SWISS FRANCS				
CH0038388911	SULZER NAM. SF -,01	CHF		10,000
EQUITIES IN DANISH CROWNS				
DK0010259027	DFDS A/S INDEHAV. DK 100	DKK	25,000	30,000
EQUITIES IN EURO				
BE0003735496	MOBISTAR SA	EUR		5,000
PTPTC0AM0009	PHAROL SGPS SA EO 0,03	EUR		50,000
DE000SYM9999	SYMRISE AG INH. O.N.	EUR		4,000

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

ISIN	SECURITY TITLE	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
EQUITIES IN NORWEGIAN CROWNS				
NO0010170921	DOLPHIN GROUP ASA NK 2	NOK		300,000
SUBSCRIPTION RIGHTS IN EURO				
NL0011376272	DELTA LLOYD -ANR.- WAHLD.	EUR	48,000	48,000
NL0011460928	EUROCOMM.PR. -ANR.WAHLD.-	EUR	26,000	26,000
DE000A1614Q0	RHOEN-KLINIKUM ANDIEN.	EUR	22,000	22,000
FR0012993202	TECHNICOLOR -ANR.-	EUR	150,000	150,000
NL0011376066	WOLTERS KLUWER -ANR.- W.	EUR	25,625	25,625
WARRANTS IN EURO				
FR0010897082	ETABL.MAUREL+PROM BSA15	EUR		30,000

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

Vienna, 8 March 2016

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


 Mag. (FH) Dieter Aigner


 Mag. Rainer Schnabl

Appendix

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