Raiffeisen Capital Management

Raiffeisen-Infrastructure-Equities

(Original German name: Raiffeisen-Infrastruktur-Aktien)

Semi-annual fund report

2014-2015

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

Raiffeisen-Infrastructure-Equities 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 and equity-equivalent securities issued by companies which are active in sectors concerned with the development and maintenance of infrastructure, particularly industry, technology, telecommunications, utilities, energy and healthcare. The fund may also invest in other securities, in bonds and money market instruments issued by countries, supranational issuers and/or companies 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	5/8/2008	AT0000A09ZJ4
ISIN income-retaining (R) (T)	EUR	EUR	5/8/2008	AT0000A09ZK2
ISIN full income-retaining (outside Austria) (R) (VTA)	EUR	EUR	5/8/2008	AT0000A09ZL0
ISIN full income-retaining (outside Austria) (I) (VTA)	EUR	EUR	1/2/2011	AT0000A0LQ69
ISIN savings fund income-retaining (R) (T)	EUR	EUR	5/8/2008	AT0000A09ZX5

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 4.00 % 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-Infrastructure-Equities for the period from 1 August 2014 to 31 January 2015.

Fund details

	31/7/2014	31/1/2015
Fund assets in EUR	17,157,921.47	18,293,345.25
Net asset value/unit (R) (A) EUR	152.52	153.35
Issue price/unit (R) (A) EUR	158.62	159.48
Net asset value/unit (R) (T) EUR	156.40	160.90
Issue price/unit (R) (T) EUR	162.66	167.34
Net asset value/unit (R) (VTA) EUR	158.87	164.64
Issue price/unit (R) (VTA) EUR	165.22	171.23
Net asset value/unit (I) (VTA) EUR	164.45	171.48
Issue price/unit (I) (VTA) EUR	171.03	178.34

Units in circulation

	AT0000A09ZJ4 (R) A	AT0000A09ZK2 (R) T	AT0000A09ZL0 (R) VTA	AT0000A0LQ69 (I) VTA
Units in circulation on 31/7/2014	2,286.959	85,520.448	21,198.338	399.265
Sales	1,333.943	9,320.219	5,197.153	103.478
Repurchases	- 21.017	- 7,840.968	- 3,676.044	- 492.743
Units in circulation	3,599.885	86,999.699	22,719.447	10.000
Total units in circulation on 31/1/2015				**113,329.031**

Fund investment policy report

The fund performed highly positively in the past half-year, even though it was not quite able to keep up with the trend on the global markets. The worsening Ukraine crisis and the political turbulence surrounding the fresh elections in Greece prompted many investors to prefer somewhat defensive securities. The general macroeconomic picture was positive. The policies of the European Central Bank and the American central bank (the Fed) clearly reduced economic risks, and many market participants who previously had almost no stock-market exposure returned to the markets.
At the end of the reporting period, companies in the international growth markets maintained a weighting which was stronger than the market average. In the developed markets, the fund focused on companies in Europe and on technology and industrial firms in the USA. In both of these regions, internationally oriented companies which realize most of their sales and profits outside of their domestic markets and have sound balance sheets continue to offer excellent investment opportunities.

As of the reporting date, the fund was mainly invested in industrial and construction stocks. The fund's largest positions were the American technology and consumer stock Apple, the Austrian brick manufacturer Wienerberger, the American fertilizer company Mosaic, the Japanese technology firm Ryoyo and the American technology stock Oracle.

In its stock-picking the fund continues to emphasize favorably-valued companies which offer excellent products and whose management teams can demonstrate a clear strategy and clean balance sheets.

Securities lending transactions were entered into in order to generate additional income.

Makeup of fund assets in EUR

Securities	Market value	%
Equities:		
USD	5,892,811.23	32.22
EUR	4,552,036.37	24.88
JPY	1,646,466.78	9.00
HKD	1,418,761.03	7.76
GBP	772,133.26	4.22
MYR	557,948.47	3.05
ZAR	473,713.00	2.59
INR	462,601.23	2.53
BRL	412,315.00	2.25
CHF	318,731.70	1.74
DKK	301,448.81	1.65
IDR	272,018.49	1.49
THB	238,091.61	1.30
KRW	209,577.41	1.15
CZK	149,955.76	0.82
PLN	131,003.03	0.72
PHP	104,699.14	0.57
RON	77,447.12	0.42
RUB	75,910.45	0.41
MXN	70,145.63	0.38
TRY	48,914.38	0.27
Total securities	**18,186,729.90**	**99.42**
Bank balances		
Bank liabilities in fund currency	- 393,043.98	- 2.15
Bank balances in foreign currency	505,153.33	2.76
Total bank balances	**112,109.35**	**0.61**
Accruals and deferrals		
Interest claims (on securities and bank balances)	- 26.94	0.00
Dividends receivable	13,140.79	0.07
Total accruals and deferrals	**13,113.85**	**0.07**
Other items		
Various fees	- 18,607.85	- 0.10
Total fund assets	**18,293,345.25**	**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 UNDER REVIEW	SALES DISPOSALS IN PERIOD UNDER REVIEW	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EQUITIES IN EURO								
DE0005103006	ADVA OPT.NETW.SE O.N.	EUR	100,000			2.837000	283,700.00	1.55
LU0323134006	ARCELORMITTAL S.A. NOUV.	EUR	32,200	5,800		8.330000	268,226.00	1.47
BE0974268972	BPOST S.A. COMPARTMENT A	EUR	15,000		3,000	23.440000	351,600.00	1.92
NL0010545661	CNH INDUSTRIAL EO -,01	EUR	46,000	6,000	6,000	6.750000	310,500.00	1.70
FI0009007132	FORTUM OYJ EO 3,40	EUR	15,500			19.000000	294,500.00	1.61
DE0006047004	HEIDELBERGCEMENT AG O.N.	EUR	5,000	5,000		65.310000	326,550.00	1.79
GRS260333000	HELLENIC TELEC. ORG. NAM.	EUR	4,000			7.600000	30,400.00	0.17
ES0118594417	INDRA SISTEMAS INH.EO 0,2	EUR	26,974			9.101000	245,490.37	1.34
DE000KSAG888	K+S AG NA O.N.	EUR	11,600		2,400	28.070000	325,612.00	1.78
NL0000009082	KON. KPN NV EO-04	EUR	120,000			2.750000	330,000.00	1.80
FR0000120537	LAFARGE EO 4	EUR	5,700	700		60.380000	344,166.00	1.88
AT0000743059	OMV AG AKT. O.N.	EUR	12,500	2,700		22.020000	275,250.00	1.50
DE000A0F6MD5	PRAKTIKER AG O.N.	EUR	25,000			0.011000	275.00	0.00
FR0000131708	TECHNIP	EUR	4,800	4,800		51.540000	247,392.00	1.35
IT0003497168	TELECOM ITALIA	EUR	340,000			1.017000	345,780.00	1.89
FR0000120354	VALLOUREC EO 2	EUR	10,500	1,300		18.990000	199,395.00	1.09
AT0000831706	WIENERBERGER AKT.O.N.	EUR	30,000	4,000		12.440000	373,200.00	2.04
EQUITIES IN US DOLLARS								
US02364W1053	AMERICA MOVIL L ADR/20	USD	10,000			21.950000	193,596.75	1.06
US0378331005	APPLE INC.	USD	3,600		700	118.900000	377,526.90	2.06
US1567001060	CENTURYLINK INC. DL 1	USD	9,300		2,000	37.500000	307,593.93	1.68
US17275R1023	CISCO SYSTEMS DL-,001	USD	14,000		3,700	27.220000	336,108.66	1.84
US2600031080	DOVER CORP. DL 1	USD	4,400			70.140000	272,196.15	1.49
US2686481027	EMC CORP. (MASS.) DL-,01	USD	15,300			26.400000	356,253.31	1.95
US29274F1049	ENERSIS SA ADR/50	USD	3,600			15.650000	49,691.30	0.27
US29760G1031	ETALON LTD GDR REGS 1	USD	14,900			2.090000	27,466.04	0.15
US31428X1063	FEDEX CORP. DL-0.10	USD	2,300		600	172.890000	350,720.59	1.92
US3570231007	FREIGHTCAR AMER. DL-,01	USD	12,000		5,000	24.200000	256,129.83	1.40
US4005061019	GRUPO AERO.D.PAC.B ADR/10	USD	1,450			67.960000	86,913.04	0.48
US58517T2096	MEGAFON OAO GDR RL -,10	USD	900			14.800000	11,748.10	0.06
US5951121038	MICRON TECHN. INC. DL-,10	USD	11,000	15,000	4,000	29.710000	288,243.08	1.58
US5949181045	MICROSOFT DL-,00000625	USD	7,700		3,500	42.010000	285,303.40	1.56
US61945C1036	MOSAIC CO. (NEW) DL-,01	USD	8,500			48.220000	361,501.15	1.98
US6703461052	NUCOR CORP. DL-0.40	USD	8,000			43.730000	308,555.30	1.69
MHY643542050	OCEAN RIG UDW INC.	USD	349			7.760000	2,388.64	0.01
US68389X1054	ORACLE CORP. DL-,01	USD	10,000			42.860000	378,020.81	2.07
US6907684038	OWENS-ILLINOIS DL-,01	USD	15,000	15,000		23.050000	304,947.96	1.67
US7010941042	PARKER-HANNIFIN DL-,50	USD	3,000	3,000		118.600000	313,811.96	1.72
US7365088472	PORTLAND GEN.ELEC.CO. NEW	USD	8,900		4,256	40.790000	320,189.63	1.75
US80004C1018	SANDISK CORP. DL-0.001	USD	4,400	4,400		77.470000	300,642.09	1.64
US87936R1068	TELEFONICA BRASIL PFD ADR	USD	2,100			19.710000	36,506.44	0.20
US94106L1098	WASTE MANAGEMENT (DEL.)	USD	7,913		1,600	52.550000	366,756.17	2.00
EQUITIES IN BRITISH POUNDS								
GB00BK1PTB77	AGGREKO PLC LS-0.04832911	GBP	15,229			15.580000	315,494.74	1.72
GB00B1XZS820	ANGLO AMERICAN DL-,54945	GBP	17,000			10.975000	248,088.56	1.36
GB00BBG9VN75	AVEVA GRP LS-,03555	GBP	12,000	12,000		13.070000	208,549.96	1.14
EQUITIES IN JAPANESE YEN								
JP3112000009	ASAHI GLASS	JPY	62,000			618.000000	286,234.86	1.56
JP3783600004	EAST JAPAN RWY	JPY	4,500			9,207.000000	309,508.82	1.69
JP3234400004	GAKUJO CO. LTD.	JPY	52,000			1,032.000000	400,890.17	2.19
JP3976600001	RYOYO ELECTRO	JPY	44,000			1,225.000000	402,653.18	2.20
JP3932820008	YASUDA LOGISTICS CORP.	JPY	32,000			1,034.000000	247,179.75	1.35
EQUITIES IN SWISS FRANCS								
CH0038388911	SULZER NAM. SF -0.01	CHF	3,500	3,500		94.850000	318,731.70	1.74
EQUITIES IN DANISH CROWNS								
DK0010244508	A.P.MOELL.-M.NAM B DK1000	DKK	170			13,200.000000	301,448.81	1.65

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 IN PERIOD UNDER REVIEW	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EQUITIES IN SOUTH AFRICAN RAND								
ZAE000145892	LIFE HEALTHCARE GR.HLDGS	ZAR	23,800			43.440000	79,148.10	0.43
ZAE000042164	MTN GROUP LTD. RC-,0001	ZAR	12,200			208.470000	194,705.00	1.06
ZAE000011953	NETCARE LTD. RC -,01	ZAR	60,300			38.300000	176,803.06	0.97
ZAE000132577	VODACOM GROUP LTD.	ZAR	2,200			136.900000	23,056.84	0.13
EQUITIES IN HONG KONG DOLLARS								
CNE100000221	BEIJING C.INTL AIR.-H-YC1	HKD	250,000	250,000		7.580000	215,598.16	1.18
CNE1000002J7	CHINA COSCO HLDGS H YC 1	HKD	650,000	250,000		3.860000	285,454.24	1.56
HK0941009539	CHINA MOBILE LTD.	HKD	24,000	24,000	25,000	104.300000	284,794.36	1.56
CNE1000002V2	CHINA TELECOM H YC 1	HKD	350,000			4.540000	180,783.89	0.99
HK0270001396	GUANGDONG INV. LTD	HKD	100,000	100,000		10.460000	119,005.63	0.65
CNE1000004S4	ZHEJIANG EXPRESSWAY H YC1	HKD	300,000			9.760000	333,124.75	1.82
EQUITIES IN POLISH ZLOTY								
PLTLKPL00017	ORANGE POLSKA SA A ZY 3	PLN	15,600			8.960000	33,191.10	0.18
PLPGER000010	PGE PL.GR.ENERGETY. ZY 10	PLN	13,000			19.300000	59,578.51	0.33
PLPKPCR00011	PKP CARGO S.A. A,B ZY 50	PLN	1,799			89.500000	38,233.42	0.21
EQUITIES IN CZECH CROWNS								
CZ0005112300	CEZ AS INH. KC 100	CZK	5,800			582.900000	121,607.86	0.66
CZ0009093209	O2 CZECH REPUBLIC KC 87	CZK	3,700			213.000000	28,347.90	0.15
EQUITIES IN INDIAN RUPEES								
INE372A01015	APAR INDUSTRIES LTD IR 10	INR	28,000			378.500000	151,214.55	0.83
INE298A01020	CUMMINS INDIA DEMAT. IR 2	INR	10,000			891.100000	127,144.07	0.70
INE510A01028	ENGINEERS IND.DEMAT. IR 5	INR	16,000			220.150000	50,258.36	0.27
INE195A01028	SUPREME INDS LTD IR 2	INR	16,000			586.900000	133,984.25	0.73
EQUITIES IN SOUTH KOREAN WON								
KR7015760002	KOREA EL. PWR SW 5000	KRW	6,100			42,600.000000	209,577.41	1.15
EQUITIES IN MEXICAN PESOS								
MXP001661018	GRUPO AEROPORTU. SUR. B	MXN	5,900			199.940000	70,145.63	0.38
EQUITIES IN RUSSIAN RUBLES								
RU000A0JNGA5	E.ON RUSSIYA JSC	RUB	1,000,000			2.411000	30,773.90	0.17
RU0007775219	MOBIL'NIYE TELESIST RL-10	RUB	11,000			219.550000	30,825.60	0.17
RU0009046700	ROSTELEKOM PFD RL 0,0025	RUB	20,000			56.060000	14,310.95	0.08
EQUITIES IN ROMANIAN LEI								
ROTGNTACNOR8	SOC.NA.TR.GAZE N.TRANSGAZ	RON	1,300			264.750000	77,447.12	0.42
EQUITIES IN THAI BAHT								
TH0268010R11	ADV.INFO SERV.-NVDR- BA 1	THB	20,000			251.000000	135,400.12	0.74
TH0307010R17	SINO-THAI -NVDR- BA 1	THB	147,857			25.750000	102,691.49	0.56
EQUITIES IN FILIPINO PESOS								
PHY603051020	METRO PACIF.INV.CORP.PP 1	PHP	800,000			5.060000	80,931.51	0.44
PH7182521093	PHILIP.LONG DIST.TEL. PP5	PHP	400			2,972.000000	23,767.63	0.13
EQUITIES IN MALAYSIAN RINGGIT								
MYL6888OO001	AXIATA GROUP BHD MR 1	MYR	50,000	50,000		7.220000	87,749.15	0.48
MYL5225OO007	IHH HEALTHCARE BHD	MYR	120,000	120,000		5.200000	151,677.20	0.83
MYL5347OO009	TENAGA NASIONAL BHD MR 1	MYR	90,000			14.560000	318,522.12	1.74
EQUITIES IN INDONESIAN RUPIAH								
ID1000106701	AKR CORPORINDO TBK RP 100	IDR	90,000			4,700.000000	29,686.23	0.16
ID1000108103	PT JASA MARGA RP 500	IDR	100,000			7,150.000000	50,178.85	0.27
ID1000111602	PT PERUSAH.GAS NEG. RP100	IDR	300,000			5,075.000000	106,849.37	0.58
ID1000129000	PT TELEK. IND. B RP 50	IDR	425,000			2,860.000000	85,304.04	0.47
EQUITIES IN BRAZILIAN REAL								
BRCCROACNOR2	CCR S.A.	BRL	28,000	28,000	10,400	16.450000	156,209.73	0.85
BRKROTACNOR9	KROTON EDUCACIONAL SA	BRL	13,100	24,300	14,000	12.850000	57,089.81	0.31
BRLINXACNOR0	LINX S.A.	BRL	4,300	4,300		47.930000	69,897.24	0.38
BRPTBLACNOR8	PORTOBELLO S.A.	BRL	36,900	75,000	113,100	4.120000	51,559.38	0.28
BRTBLEACNOR2	TRACTEBEL ENERGIA	BRL	7,000	7,000		32.670000	77,558.84	0.42

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 IN PERIOD UNDER REVIEW	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EQUITIES IN TURKISH LIRA								
TRATCELL91M1	TURKCELL ILETISIM TN 1	TRY	9,400	9,400		14.200000	48,914.38	0.27
TOTAL SECURITIES PORTFOLIO							**18,186,729.90**	**99.42**
BANK BALANCES								
EUR LIABILITIES							-393,043.98	-2.15
BALANCES IN OTHER EU CURRENCIES								
DKK							349,541.23	1.91
BALANCES IN NON-EU CURRENCIES								
HKD							81,641.08	0.45
USD							73,971.02	0.40
TOTAL BANK BALANCES							**112,109.35**	**0.61**
ACCRUALS AND DEFERRALS								
INTEREST CLAIMS							-26.94	0.00
DIVIDENDS RECEIVABLE							13,140.79	0.07
TOTAL ACCRUALS AND DEFERRALS							**13,113.85**	**0.07**
OTHER ITEMS								
VARIOUS FEES							**-18,607.85**	**-0.10**
TOTAL FUND ASSETS							**18,293,345.25**	**100.00**

NET ASSET VALUE PER UNIT		
TRANCHE R INCOME-DISTRIBUTING	EUR	153.35
TRANCHE R INCOME-RETAINING	EUR	160.90
TRANCHE R FULL INCOME-RETAINING	EUR	164.64
TRANCHE I FULL INCOME-RETAINING	EUR	171.48

UNITS IN CIRCULATION		
TRANCHE R INCOME-DISTRIBUTING	UNITS	3,599.885
TRANCHE R INCOME-RETAINING	UNITS	86,999.699
TRANCHE R FULL INCOME-RETAINING	UNITS	22,719.447
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 29/1/2015

CURRENCY		UNIT		PRICE
BRAZILIAN REAL	BRL	1 EUR	=	2.948600
SWISS FRANC	CHF	1 EUR	=	1.041550
CZECH CROWN	CZK	1 EUR	=	27.801000
DANISH CROWN	DKK	1 EUR	=	7.444050
BRITISH POUND	GBP	1 EUR	=	0.752050
HONG KONG DOLLAR	HKD	1 EUR	=	8.789500
INDONESIAN RUPIAH	IDR	1 EUR	=	14,249.031750
INDIAN RUPEE	INR	1 EUR	=	70.085850
JAPANESE YEN	JPY	1 EUR	=	133.862100
SOUTH KOREAN WON	KRW	1 EUR	=	1,239.923700
MEXICAN PESO	MXN	1 EUR	=	16.817100
MALAYSIAN RINGGIT	MYR	1 EUR	=	4.114000
FILIPINO PESO	PHP	1 EUR	=	50.017600
POLISH ZLOTY	PLN	1 EUR	=	4.211250
ROMANIAN LEI	RON	1 EUR	=	4.444000
RUSSIAN RUBLE	RUB	1 EUR	=	78.345600
THAI BAHT	THB	1 EUR	=	37.075300
TURKISH LIRA	TRY	1 EUR	=	2.728850
US DOLLAR	USD	1 EUR	=	1.133800
SOUTH AFRICAN RAND	ZAR	1 EUR	=	13.062500

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 BRAZILIAN REAL				
BRBEMAACNOR0	BEMATECH S.A.	BRL	82,600	165,200
BRBRAPACNOR5	BRADESPAR S.A.	BRL	23,100	46,200
BRCMIGACNPR3	CIA EN.GE.PFD-CEMIGRB-	BRL	8,438	16,876
BRWSONBDR009	WILSON SONS LTD BDR 1	BRL	9,000	18,000
EQUITIES IN EURO				
IT0003128367	ENEL S.P.A. EO 1	EUR		70,000
FR0000125486	VINCI S.A. INH. EO 2,50	EUR		6,000
EQUITIES IN HONG KONG DOLLARS				
BMG0957L1090	BEIJING ENTER.WTR GR.CONS	HKD	250,000	250,000
BMG2109G1033	CHINA GAS HLDGS HD-,01	HKD	100,000	200,000
EQUITIES IN MEXICAN PESOS				
MX01OH010006	OHL MEXICO S.A.B. DE C.V.	MXN		21,000
EQUITIES IN MALAYSIAN RINGGIT				
MYL7277OO006	DIALOG GROUP MR 0,10	MYR	880	221,760
EQUITIES IN POLISH ZLOTY				
PLPGNIG00014	POLSKIE GO.NAF. A ZY 1	PLN		46,600
EQUITIES IN RUSSIAN RUBLES				
RU000A0DQZE3	AKTSION.FIN.KORP. SISTEMA	RUB		41,300
EQUITIES IN SWEDISH CROWNS				
SE0001852419	LINDAB AB	SEK		35,000
EQUITIES IN US DOLLARS				
MHY2109Q1017	DRYSHIPS INC. DL-,01	USD		48,034
US4592001014	INTL BUS. MACH. DL-0.20	USD		2,200
US6074091090	MOBILNIYE TEL. ADR/2	USD		1,700
US9032361076	URS CORP. DL-,01	USD		7,100

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Vienna, 13 February 2015

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

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Appendix

Imprint

Publisher:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Schwarzenbergplatz 3

A-1010 Wien

Responsible for contents:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Schwarzenbergplatz 3

A-1010 Wien

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