

Raiffeisen Sustainable Equities

(Original German name:

Raiffeisen-Nachhaltigkeitsfonds-Aktien)

Semi-annual fund report

2015

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Semi-annual fund report from 1 April 2015 to 30 September 2015

Raiffeisen Sustainable Equities is an equity fund. It pursues an investment goal of long-term capital growth subject to a higher level of risk and mainly invests (at least 51 % of its fund assets) in equities or equity-equivalent securities issued by companies which are classified as sustainable on the basis of social, ecological and ethical criteria. The fund will not invest in certain sectors such as the arms industry or green/genetic engineering of plants as well as companies which violate labor and human rights etc. 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	13/5/2002	AT0000677901
ISIN income-retaining (R) (T) **	EUR	EUR	13/5/2002	AT0000677919
ISIN income-retaining (I) (T)	EUR	EUR	1/3/2011	AT0000A0LSJ0
ISIN full income-retaining (outside Austria) (R) (VTA)	EUR	EUR	29/10/2002	AT0000677927

Fund characteristics

Financial year:	1 April – 31 March
Distribution/payment/reinvestment date:	15 June
Type of fund:	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Management fee for the fund:	R tranche: 1.50 % I tranche: 0.75 %
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 11 May 2015, merged with ISIN savings fund R income-distributing AT0000677935.

** On 11 May 2015, merged with ISIN savings fund R income-retaining AT0000677943.

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 Sustainable Equities for the period from 1 April 2015 to 30 September 2015.

Fund details

	31/3/2015	30/9/2015
Fund assets in EUR	27,331,038.27	25,125,551.23
Net asset value/unit (R) (A) EUR	113.59	95.61
Issue price/unit (R) (A) EUR	119.27	100.39
Net asset value/unit (R) (T) EUR	123.17	104.77
Issue price/unit (R) (T) EUR	129.33	110.01
Net asset value/unit (I) (T) EUR	128.42	109.59
Issue price/unit (I) (T) EUR	134.84	115.07
Net asset value/unit (R) (VTA) EUR	123.99	105.46
Issue price/unit (R) (VTA) EUR	130.19	110.73

Units in circulation

	AT0000677901 (R) A	AT0000677919 (R) T	AT0000A0LSJ0 (I) T	AT0000677927 (R) VTA
Units in circulation on 31/3/2015	14,198.822	194,685.982	10.000	14,006.291
Sales	5,775.327	36,022.500	131.466	2,973.276
Repurchases	- 674.925	- 24,563.801	0.000	- 1,177.276
Units in circulation	19,299.224	206,144.681	141.466	15,802.291
Total units in circulation on 30/9/2015				241,387.662

Fund investment policy report

The fund invests in equities of companies which focus on sustainability and have above-average ratings in terms of social and environmental criteria. As well as a favorable sustainability assessment, the selected companies must also have attractive financial valuations.

The period under review represented a challenging environment for global equities. The fund was unable to escape this environment and realized a negative performance in the reporting period.

Individual sectors also suffered setbacks, albeit to varying degrees. Energy and basic materials stocks underwent particularly strong corrections, but played a fairly minor role in the fund. Utilities and telecoms firms suffered the least pronounced losses, but the fund's investments in these sectors were likewise marginal.

Of the fund's individual stocks, Wessanen, an organic food producer, Starbucks, an American coffee shop chain, and Campbell Soup, a producer of ready meals, provided very strong contributions for the fund. The fund also benefited from takeovers during the period under review. Pall, a filter systems specialist, was the subject of a takeover, as was BG Group, a leading firm in the natural gas sector.

Premier Oil, an oil exploration firm, and Sunpower, a company in the photovoltaic sector, realized the weakest performances in the period under review. The strong fall in the price of oil affected both companies' performance. At a regional level, North America was the fund's strongest weighting, followed by Europe, while Japan played a relatively minor role.

The fund's activities were shaped by profit-taking, measures to optimize risk/return perspectives and not least by changes to the sustainability assessment for individual securities.

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

Makeup of fund assets in EUR

Securities	Market value	%
Equities:		
USD	13,725,161.09	54.62
EUR	4,164,273.04	16.56
JPY	1,775,023.36	7.08
GBP	1,390,041.27	5.53
CAD	787,493.07	3.14
DKK	451,772.03	1.79
AUD	372,083.36	1.48
CHF	318,716.33	1.27
NOK	279,458.94	1.11
SEK	104,713.57	0.42
Total equities	23,368,736.06	93.00
Participation certificates:		
CHF	428,444.20	1.71
Real estate investment trusts:		
USD	463,875.38	1.85
Total securities	24,261,055.64	96.56
Bank balances		
Bank balances in fund currency	875,726.01	3.49
Bank balances in foreign currency	4,590.85	0.01
Total bank balances	880,316.86	3.50
Accruals and deferrals		
Interest claims (on securities and bank balances)	5.26	0.00
Dividends receivable	23,889.83	0.10
Total accruals and deferrals	23,895.09	0.10
Other items		
Various fees	- 39,716.36	- 0.16
Total fund assets	25,125,551.23	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 30/9/2015	PURCHASES ADDITIONS	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EQUITIES IN EURO								
FR0000120404	ACCOR SA INH. EO 3	EUR	8,590	380	40	40.100000	344,459.00	1.37
NL0000009132	AKZO NOBEL EO 2	EUR	1,936	50		56.210000	108,822.56	0.43
NL0010273215	ASML HOLDING EO -,09	EUR	3,080	80		75.440000	232,355.20	0.92
DE0005190003	BAY.MOTOREN WERKE AG ST	EUR	3,020	1,150		76.370000	230,637.40	0.92
ES0113211835	BCO BIL.VIZ.ARG.NOM.EO-49	EUR	11,710	370		7.503000	87,860.13	0.35
FR0000131104	BNP PARIBAS INH. EO 2	EUR	3,740	40	30	50.900000	190,366.00	0.76
FR0000061129	BOIRON SA INH. EO 1	EUR	1,600	120	620	86.000000	137,600.00	0.55
FR0000125338	CAP GEMINI INH. EO 8	EUR	2,210	80		77.540000	171,363.40	0.68
DE0005552004	DEUTSCHE POST AG NA O.N.	EUR	10,790	2,810		24.405000	263,329.95	1.05
DE0006048432	HENKEL AG+CO.KGAA VZO	EUR	1,940	70		89.210000	173,067.40	0.69
DE0008430026	MUENCH.RUECKVERS.VNA O.N.	EUR	2,700	100		164.850000	445,095.00	1.77
FI0009013296	NESTE OYJ	EUR	7,150	270		21.080000	150,722.00	0.60
AT0000743059	OMV AG AKT. O.N.	EUR	5,570	210		21.255000	118,390.35	0.47
NL0006144495	RELX N.V. NAM. EO -,07	EUR	16,195	6,015		14.150000	229,159.25	0.91
DE0007164600	SAP SE O.N.	EUR	5,600	360	140	56.780000	317,968.00	1.26
FR0000121972	SCHNEIDER ELEC. INH. EO 4	EUR	3,440	120		48.965000	168,439.60	0.67
FR0010613471	SUEZ ENVIRONNEMENT EO 4	EUR	19,970	690	320	15.645000	312,430.65	1.24
BE0003884047	UMICORE S.A. NEW	EUR	5,650	2,800		33.755000	190,715.75	0.76
AT0000746409	VERBUND KAT.A O.N.	EUR	7,080	280		11.750000	83,190.00	0.33
NL0000395317	WESSANEN NV. NAM. EO 1	EUR	22,398	1,300	230	9.300000	208,301.40	0.83
EQUITIES IN US DOLLARS								
US88579Y1010	3M CO. DL-,01	USD	3,540	1,240	100	141.550000	446,621.51	1.78
IE00B4BNMY34	ACCENTURE PLC A DL-000025	USD	3,900	3,900		96.600000	335,790.36	1.34
US00846U1016	AGILENT TECHS INC. DL-,01	USD	9,390	2,590	400	33.740000	282,382.10	1.12
US0091581068	AIR PROD. CHEM. DL 1	USD	2,663	130		125.820000	298,639.57	1.19
US03524A1088	ANHEUSER-BUSCH INBEV ADR	USD	3,510	820		103.860000	324,924.12	1.29
US00206R1023	AT + T INC. DL 1	USD	9,148	210		32.070000	261,487.91	1.04
US0527691069	AUTODESK INC.	USD	5,430	5,630	200	45.240000	218,952.00	0.87
US0758871091	BECTON, DICKINSON DL 1	USD	3,207	1,430	310	130.890000	374,138.09	1.49
US0640581007	BK N.Y. MELLON DL-,01	USD	9,280	2,180		38.440000	317,949.28	1.26
US1101221083	BRISTOL-MYERS SQUIBB DL-10	USD	7,750	410	300	58.950000	407,203.98	1.62
US1344291091	CAMPBELL SOUP CO.DL-,0375	USD	9,890	630		50.590000	445,951.33	1.77
US12504L1098	CBRE GROUP INC. A DL-,01	USD	10,460	600		31.310000	291,904.81	1.16
US17275R1023	CISCO SYSTEMS DL-,001	USD	14,939	1,240	400	25.640000	341,401.99	1.36
US1890541097	CLOROX CO. DL 1	USD	4,567	230		114.560000	466,326.95	1.86
US20825C1045	CONOCOPHILLIPS DL-,01	USD	5,770	400		46.570000	239,501.67	0.95
US2254471012	CREE INC. DL-,00125	USD	6,030	330		23.870000	128,291.01	0.51
US2310211063	CUMMINS INC. DL 2.50	USD	3,231	130		108.100000	311,307.19	1.24
US2358511028	DANAHER CORP. DL-,01	USD	3,000	3,000		83.210000	222,496.55	0.89
US2441991054	DEERE CO. DL 1	USD	1,640	110		73.620000	107,613.35	0.43
US2546871060	DISNEY (WALT) CO.	USD	3,583	790		99.420000	317,502.44	1.26
US2788651006	ECOLAB INC. DL 1	USD	3,600	900	100	108.360000	347,694.64	1.38
US38259P5089	GOOGLE INC. A DL-,001	USD	707	50		622.610000	392,339.47	1.56
US4052171000	HAIN CELESTIAL GRP DL-,01	USD	4,980	2,410		51.850000	230,146.62	0.92
US42809H1077	HESS CORP. DL 1	USD	5,000	1,980	200	48.280000	215,161.10	0.86
US4581401001	INTEL CORP. DL-,001	USD	11,295	1,000	300	29.240000	294,367.66	1.17
US4592001014	INTL BUS. MACH. DL-,20	USD	1,906	160	100	142.470000	242,032.02	0.96
US4783661071	JOHNSON CONTROLS DL-,0139	USD	8,557	490		39.800000	303,550.60	1.21
US49338L1035	KEYSIGHT TECHS DL-,01	USD	3,960	1,730	70	30.170000	106,487.10	0.42
US5717481023	MARSH+MCLENNAN COS.INC.D1	USD	5,000	5,000		51.790000	230,803.51	0.92
US5806451093	MCGRAW HILL FINL INC.DL 1	USD	2,750	2,750		85.400000	209,323.05	0.83
US5926881054	METTLER-TOLEDO INTL	USD	1,000	1,010	10	282.430000	251,731.36	1.00
US5949181045	MICROSOFT DL-,00000625	USD	8,192	440		43.440000	317,180.34	1.26
US6005441000	MILLER (HERMAN) DL-,20	USD	7,310	350		28.130000	183,279.38	0.73
US6081901042	MOHAWK INDS INC. DL-,01	USD	1,032	90		176.190000	162,064.33	0.65
US6658591044	NORTHN TRUST CORP DL1,666	USD	5,710	350	40	67.250000	342,259.01	1.36
NL0009538784	NXP SEMICONDUCTORS EO-,20	USD	3,360	3,380	20	82.320000	246,530.77	0.98
US68389X1054	ORACLE CORP. DL-,01	USD	4,076	330	220	35.510000	129,006.43	0.51
US7427181091	PROCTER GAMBLE	USD	6,400	1,820		72.280000	412,310.71	1.64

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

ISIN	SECURITY TITLE	CURRENCY	VOLUME 30/9/2015	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS UNDER REVIEW	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EQUITIES IN US DOLLARS								
US8475601097	SPECTRA ENERGY DL -,001	USD	6,100	430		25.340000	137,772.63	0.55
US8552441094	STARBUCKS CORP.	USD	10,510	10,710	5,205	55.720000	521,963.72	2.08
US8574771031	STATE STREET CORP. DL 1	USD	5,234	350	130	66.620000	310,788.43	1.24
US8676524064	SUNPOWER CORP. DL -,01	USD	5,394	270		19.220000	92,404.01	0.37
US8715031089	SYMANTEC CORP. DL-,01	USD	13,078	800		19.350000	225,553.10	0.90
US88076W1036	TERADATA (DEL.) DL-,01	USD	6,679	360	200	29.200000	173,828.42	0.69
US88162G1031	TETRA TECH INC. DL-,01	USD	5,380	250		24.240000	116,236.20	0.46
US9078181081	UNION PAC. DL 2,50	USD	2,754	320	260	86.550000	212,450.38	0.85
US92220P1057	VARIAN MEDICAL SYS DL 1	USD	3,510	340	230	73.250000	229,161.28	0.91
US92826C8394	VISA INC. CL. A DL -,0001	USD	6,538	2,540	10	68.530000	399,348.58	1.59
US9662441057	WHITEWAVE FOODS DL-,01	USD	8,110	8,110		40.230000	290,802.00	1.16
US9668371068	WHOLE FOODS MKT	USD	9,264	690	200	31.270000	258,198.03	1.03
EQUITIES IN BRITISH POUNDS								
GB0030913577	BT GROUP PLC LS 0.05	GBP	31,010	1,810	30,000	4.132500	172,893.72	0.69
GB0033195214	KINGFISHER LS-,157142857	GBP	35,370	290		3.479000	166,017.58	0.66
GB0005603997	LEGAL GENL GRP PLCLS-,025	GBP	41,850	2,350	200	2.304000	130,089.58	0.52
GB00B08SNH34	NATIONAL GRID PLC NEW	GBP	24,910	2,660		9.009000	302,771.44	1.21
GB00B43G0577	PREMIER OIL LS-,125	GBP	56,470	4,740		0.641500	48,874.13	0.19
GB0004835483	SABMILLER DL-,10	GBP	3,950	50		37.000000	197,180.25	0.78
JE00B2QKY057	SHIRE PLC LS-,05	GBP	3,224	110		44.310000	192,735.35	0.77
JE00B8KF9B49	WPP PLC LS-,10	GBP	10,040	590		13.250000	179,479.22	0.71
EQUITIES IN JAPANESE YEN								
JP3112000009	ASAHI GLASS	JPY	34,885	1,270		688.000000	178,379.09	0.71
JP3942400007	ASTELLAS PHARMA INC.	JPY	20,874	8,660		1,518.000000	235,501.80	0.94
JP3551500006	DENSO CORP.	JPY	2,913	120		4,966.000000	107,513.74	0.43
JP3165650007	NTT DOCOMO INC.	JPY	19,580	1,140		1,961.000000	285,369.18	1.14
JP3866800000	PANASONIC CORP.	JPY	29,106	1,350		1,179.500000	255,150.99	1.02
JP3419400001	SEKISUI CHEM.	JPY	18,935	7,240		1,210.000000	170,281.50	0.68
JP3892100003	SUMITOMO MITSUI TR.HLDGS	JPY	67,000	67,000		420.300000	209,291.20	0.83
JP3351100007	SYSMEX CORP.	JPY	7,430	430		6,040.000000	333,535.86	1.33
EQUITIES IN SWISS FRANCS								
CH0002497458	SGS S.A. NA SF 1	CHF	103			1,674.000000	157,982.41	0.63
CH0011075394	ZURICH INSUR.GR.NA.SF0,10	CHF	750	30		233.900000	160,733.92	0.64
EQUITIES IN CANADIAN DOLLARS								
CA0636711016	BK MONTREAL CD 2	CAD	4,012	140		70.730000	188,594.53	0.75
CA0641491075	BK NOVA SCOTIA	CAD	5,257	250	40	58.010000	202,677.41	0.81
CA3759161035	GILDAN ACTIVEWEAR SV	CAD	5,556	50	10	39.820000	147,037.46	0.59
CA73755L1076	POTASH CORP. SAS. INC.	CAD	6,808	270		27.250000	123,296.45	0.49
CA87971M1032	TELUS CORP.	CAD	4,460	4,460		42.470000	125,887.22	0.50
EQUITIES IN NORWEGIAN CROWNS								
NO0010096985	STATOIL ASA NK 2,50	NOK	10,430	780		120.300000	131,768.81	0.52
NO0005668905	TOMRA SYSTEMS ASA NK 1	NOK	17,470	890		80.500000	147,690.13	0.59
EQUITIES IN SWEDISH CROWNS								
SE0000109290	HOLMEN AB B SK 50	SEK	4,260	240		231.900000	104,713.57	0.42
EQUITIES IN DANISH CROWNS								
DK0060448595	COLOPLAST NAM. B DK 1	DKK	4,490	1,080		464.700000	279,667.72	1.11
DK0060336014	NOVOZYMES A/S NAM. B DK 2	DKK	4,550	1,240		282.200000	172,104.31	0.68
EQUITIES IN AUSTRALIAN DOLLARS								
AU000000ANZ3	A.N.Z. BKG GRP	AUD	10,670	590		26.380000	175,883.15	0.70
AU000000WBC1	WESTPAC BKG	AUD	10,790	680		29.100000	196,200.21	0.78
PARTICIPATION CERTIFICATES IN SWISS FRANCS								
CH0012032048	ROCHE HLDG AG GEN.	CHF	1,860	60		251.400000	428,444.20	1.71
REAL ESTATE INVESTMENT TRUSTS IN US DOLLARS								
US9621661043	WEYERHAEUSER CO. DL 1,25	USD	19,233	4,920		27.060000	463,875.38	1.85
TOTAL SECURITIES PORTFOLIO							24,261,055.64	96.56

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	875,726.01	3.49
BALANCES IN OTHER EU CURRENCIES		
GBP	759.98	0.00
NOK	3,353.39	0.01
BALANCES IN NON-EU CURRENCIES		
CHF	154.39	0.00
JPY	26.54	0.00
USD	296.55	0.00
TOTAL BANK BALANCES	880,316.86	3.50
ACCRUALS AND DEFERRALS		
INTEREST CLAIMS	5.26	0.00
DIVIDENDS RECEIVABLE	23,889.83	0.10
TOTAL ACCRUALS AND DEFERRALS	23,895.09	0.10
OTHER ITEMS		
VARIOUS FEES	-39,716.36	-0.16
TOTAL FUND ASSETS	25,125,551.23	100.00
NET ASSET VALUE PER UNIT		
TRANCHE R INCOME-DISTRIBUTING	EUR	95.61
TRANCHE R INCOME-RETAINING	EUR	104.77
TRANCHE I INCOME-RETAINING	EUR	109.59
TRANCHE R FULL INCOME-RETAINING	EUR	105.46
UNITS IN CIRCULATION		
TRANCHE R INCOME-DISTRIBUTING	UNITS	19,299,224
TRANCHE R INCOME-RETAINING	UNITS	206,144,681
TRANCHE I INCOME-RETAINING	UNITS	141,466
TRANCHE R FULL INCOME-RETAINING	UNITS	15,802,291

FROZEN SECURITIES FORMING PART OF THE PORTFOLIO OF INVESTMENTS (SECURITIES LENDING TRANSACTIONS)

ISIN	SECURITY TITLE	CURRENCY	VOLUME 30/9/2015
ES0113211835	BCO BIL.VIZ.ARG.NOM.EO-49	EUR	11,710
AT0000746409	VERBUND KAT.A O.N.	EUR	7,000

EXCHANGE RATES

FOREIGN CURRENCY ASSETS WERE CONVERTED INTO EUR ON THE BASIS OF THE EXCHANGE RATES APPLICABLE ON 29/9/2015

CURRENCY	UNIT	PRICE
AUSTRALIAN DOLLAR	AUD 1 EUR =	1.600350
CANADIAN DOLLAR	CAD 1 EUR =	1.504650
SWISS FRANC	CHF 1 EUR =	1.091400
DANISH CROWN	DKK 1 EUR =	7.460650
BRITISH POUND	GBP 1 EUR =	0.741200
JAPANESE YEN	JPY 1 EUR =	134.549850
NORWEGIAN CROWN	NOK 1 EUR =	9.522200
SWEDISH CROWN	SEK 1 EUR =	9.434250
US DOLLAR	USD 1 EUR =	1.121950

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 CANADIAN DOLLARS				
CA1363751027	CANADIAN NATL RAILWAY CO.	CAD		3,676


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

ISIN	SECURITY TITLE	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
EQUITIES IN EURO				
DE0006483001	LINDE AG O.N.	EUR	30	1,030
ES0173516115	REPSOL S.A. INH. EO 1	EUR	340	6,110
EQUITIES IN BRITISH POUNDS				
GB0008762899	BG GRP PLC LS-,10	GBP	1,550	29,500
EQUITIES IN JAPANESE YEN				
JP3835620000	BENESSE HOLDINGS INC.	JPY	220	7,295
JP3902900004	MITSUBISHI UFJ FINL GRP	JPY	2,010	46,961
EQUITIES IN NORWEGIAN CROWNS				
NO0003733800	ORKLA NK 1,25	NOK	1,490	20,660
EQUITIES IN US DOLLARS				
US4878361082	KELLOGG CO. DL -,25	USD		5,804
US5719032022	MARRIOTT INTL A DL-,01	USD		3,023
US58933Y1055	MERCK CO. DL-,01	USD		7,029
US6964293079	PALL CORP. DL-,10	USD	110	3,660
US92343V1044	VERIZON COMM. INC. DL-,10	USD		2,900
SUBSCRIPTION RIGHTS IN EURO				
NL0010866703	AKZO NOBEL -ANR.-(WAHLD.)	EUR	1,886	1,886
NL0010866760	REED ELSEVIER -ANR.-	EUR	10,180	10,180
NL0011376025	RELX N.V. -ANR.- WAHLD.	EUR	16,195	16,195
ES0673516961	REPSOL S.A. -ANR.-	EUR	70	70

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

Vienna, 12 November 2015

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


Mag. (FH) Dieter Aigner


Mag. Rainer Schnabl

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