

Raiffeisen Sustainable Equities

(Original German name: Raiffeisen-Nachhaltigkeit-Aktien)

semi-annual fund report

reporting period Apr 1, 2017 – Sep 30, 2017

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Report for the reporting period from Apr 1, 2017 to Sep 30, 2017

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000677901	Raiffeisen Sustainable Equities (R) A	income-distributing	EUR	May 13, 2002
AT0000A1U685	Raiffeisen Sustainable Equities (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000677919	Raiffeisen Sustainable Equities (R) T	income-retaining	EUR	May 13, 2002
AT0000A1U677	Raiffeisen Sustainable Equities (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A0LSJ0	Raiffeisen Sustainable Equities (I) T	income-retaining	EUR	Mar 1, 2011
AT0000677927	Raiffeisen Sustainable Equities (R) VTA	full income-retaining (outside Austria)	EUR	Oct 29, 2002
AT0000A1U693	Raiffeisen Sustainable Equities (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 3, 2017

Fund characteristics

Fund currency	EUR
Financial year	Apr 1 – Mar 31
Distribution/payment/reinvestment date	Jun 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	R-Tranche (EUR): 1.500 % RZ-Tranche (EUR): 0.750 % I-Tranche (EUR): 0.750 %
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

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 reporting period from Apr 1, 2017 to Sep 30, 2017. The accounting is based on the price calculation as of Sep 29, 2017.

Fund details

	Mar 31, 2017	Sep 30, 2017
Total fund assets in EUR	81,720,869.39	93,936,940.28
Net asset value/distributing units (R) (AT0000677901) in EUR	118.10	118.27
Issue price/distributing units (R) (AT0000677901) in EUR	124.01	124.18
Net asset value/distributing units (RZ) (AT0000A1U685) in EUR	-	101.42
Issue price/distributing units (RZ) (AT0000A1U685) in EUR	-	101.42
Net asset value/reinvested units (R) (AT0000677919) in EUR	130.74	132.22
Issue price/reinvested units (R) (AT0000677919) in EUR	137.28	138.83
Net asset value/reinvested units (RZ) (AT0000A1U677) in EUR	-	101.41
Issue price/reinvested units (RZ) (AT0000A1U677) in EUR	-	101.41
Net asset value/reinvested units (I) (AT0000A0LSJ0) in EUR	137.25	139.17
Issue price/reinvested units (I) (AT0000A0LSJ0) in EUR	144.11	146.13
Net asset value/fully reinvested units (R) (AT0000677927) in EUR	131.60	133.08
Issue price/fully reinvested units (R) (AT0000677927) in EUR	138.18	139.73
Net asset value/fully reinvested units (RZ) (AT0000A1U693) in EUR	-	101.52
Issue price/fully reinvested units (RZ) (AT0000A1U693) in EUR	-	101.52

Units in circulation

	Units in circulation on Mar 31, 2017	Sales	Repurchases	Units in circulation on Sep 30, 2017
AT0000677901 (R) A	52,758.697	11,818.614	-2,877.479	61,699.832
AT0000A1U685 (RZ) A	-	6,104.273	-10.503	6,093.770
AT0000677919 (R) T	498,653.690	75,742.722	-22,891.117	551,505.295
AT0000A1U677 (RZ) T	-	10,211.965	-33.598	10,178.367
AT0000A0LSJ0 (I) T	54,334.782	18,508.005	-10,743.000	62,099.787
AT0000677927 (R) VTA	21,550.173	5,394.544	-1,224.446	25,720.271
AT0000A1U693 (RZ) VTA	-	10.000	0.000	10.000
Total units in circulation				717,307.322

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.

In the reporting period, the global stock markets generally followed a positive trend, although the euro went up against the major currencies and largely neutralized these gains for euro investors.

Otherwise, the reporting period was dominated by geopolitical tension, for instance between the USA and North Korea. However, market players increasingly kept their composure in the face of this saber-rattling. Following the surprises brought on by Trumps' 2016 election to US President, the favorites were able to assert themselves in the reporting period. Macron, May and Merkel won the elections in France, the UK and Germany respectively, although results were partially below expectations, especially in the case of Theresa May. On top of this, the US central bank (the Fed) implemented another interest rate hike in the reporting period. However, with markets already expecting the hike, its impact was minor.

The fund delivered a slightly positive performance in the reporting period. Almost all of the sectors provided positive earnings contributions, with information technology, industrials and financials yielding the strongest contributions.

Telecoms stocks and cyclical consumer stocks provided a marginally negative contribution.

At the individual stock level, securities such as Mettler-Toledo, a weighing system specialist, Whole Foods Market – thanks to its takeover by Amazon, Umicore, a company focusing on recycling, and Tomra Systems, a specialist in sorting and collection systems, delivered particularly positive performances.

Campbell Soup, the canned soup manufacturer, and Walt Disney, the media group, occupied the opposite end of the performance scale.

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

Any discrepancies in terms of the market value or the share of the fund assets result from rounding-off.

UCITS refers to units in an undertaking for collective investment in transferable securities

§ 166 InvFG refers to units in investment funds in the form of "other asset portfolios"

§ 166 (1) item 2 InvFG refers to units in special funds

§ 166 (1) item 3 InvFG refers to units in undertakings for collective investment in transferable securities pursuant to § 166 (1) item 3 InvFG
(such as alternative investments/hedge funds)

§ 166 (1) item 4 InvFG refers to units in real estate funds

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Equities		AUD	939,848.42	1.00 %
Equities		CAD	2,683,770.10	2.86 %
Equities		CHF	4,427,660.39	4.71 %
Equities		DKK	3,526,600.69	3.75 %
Equities		EUR	21,088,064.50	22.45 %
Equities		GBP	1,700,209.15	1.81 %
Equities		JPY	6,581,021.41	7.01 %
Equities		NOK	2,443,149.00	2.60 %
Equities		USD	48,672,198.18	51.81 %
Total Equities			92,062,521.84	98.00 %
Equities ADR		USD	1,139,968.61	1.21 %
Total Equities ADR			1,139,968.61	1.21 %
Subscription rights		EUR	0.00	0.00 %
Total Subscription rights			0.00	0.00 %
Total securities			93,202,490.45	99.22 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			785,722.79	0.84 %
Bank balances/liabilities in foreign currency			4,529.97	0.00 %
Total bank balances/liabilities			790,252.76	0.84 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			-690.81	-0.00 %
Dividends receivable			89,461.98	0.09 %
Total accruals and deferrals			88,771.17	0.09 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Other items				
Various fees			-144,574.10	-0.15 %
Total other items			-144,574.10	-0.15 %
Total fund assets			93,936,940.28	100.00 %

Portfolio of investments in EUR as of Sep 29, 2017

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 (is perpetual). The price for forward exchange transactions is indicated in the relevant counter currency for the currency in question.

Any discrepancies in terms of the market value or the share of the fund assets result from rounding-off.

UCITS refers to units in an undertaking for collective investment in transferable securities

§ 166 InvFG refers to units in investment funds in the form of "other asset portfolios"

§ 166 (1) item 2 InvFG refers to units in special funds

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§ 166 (1) item 4 InvFG refers to units in real estate funds

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool- ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		AU000000WBC1	WESTPAC BANKING CORP WBC	AUD	44,000	16,880			32.130000	939,848.42	1.00 %
Equities		CA0636711016	BANK OF MONTREAL BMO	CAD	15,452	9,000			93.970000	988,343.22	1.05 %
Equities		CA0641491075	BANK OF NOVA SCOTIA BNS	CAD	14,397	5,600			80.080000	784,747.48	0.84 %
Equities		CA3759161035	GILDAN ACTIVEWEAR INC GIL	CAD	34,536	3,500			38.740000	910,679.40	0.97 %
Equities		CH0030170408	GEBERIT AG-REG GEBN	CHF	2,370	780			457.100000	946,261.08	1.01 %
Equities		CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN ROG	CHF	6,860	770			247.000000	1,480,036.69	1.58 %
Equities		CH0002497458	SGS SA-REG SGSN	CHF	434	60			2,324.000000	881,002.75	0.94 %
Equities		CH0008742519	SWISSCOM AG-REG SCMN	CHF	2,607	2,607			492.000000	1,120,359.87	1.19 %
Equities		DK0060448595	COLOPLAST-B COLOB	DKK	14,510	3,930			511.000000	996,406.57	1.06 %
Equities		DK0060336014	NOVOZYMES A/S-B SHARES NZYMB	DKK	31,160	4,180			323.500000	1,354,627.86	1.44 %
Equities		DK0010268606	VESTAS WIND SYSTEMS A/S VWS	DKK	15,280	1,050			572.500000	1,175,566.26	1.25 %
Equities		FR0000120404	ACCOR SA AC	EUR	13,930	4,840			42.045000	585,686.85	0.62 %
Equities		NL0000009132	AKZO NOBEL AKZA	EUR	12,170	180			77.730000	945,974.10	1.01 %
Equities		NL0010273215	ASML HOLDING NV ASML	EUR	8,760	1,060			143.150000	1,253,994.00	1.33 %
Equities		DE0005190003	BAYERISCHE MOTOREN WERKE AG BMW	EUR	12,600	4,310			84.420000	1,063,692.00	1.13 %
Equities		FR0000061129	BOIRON SA BOI	EUR	6,040	1,540			75.500000	456,020.00	0.49 %
Equities		FR0000125338	CAPGEMINI SE CAP	EUR	11,560	1,260			99.670000	1,152,185.20	1.23 %
Equities		FR0000121667	ESSILOR INTERNATIONAL EI	EUR	10,080	700			103.350000	1,041,768.00	1.11 %
Equities		DE0006048432	HENKEL AG & CO KGAA VORZUG HEN3	EUR	8,030	1,170			114.400000	918,632.00	0.98 %
Equities		BE0003565737	KBC GROEP NV KBC	EUR	19,440	170			71.360000	1,387,238.40	1.48 %
Equities		DE0008430026	MUENCHENER RUECKVER AG-REG MUV2	EUR	7,270	830			179.150000	1,302,420.50	1.39 %
Equities		FR0000120685	NATIXIS KN	EUR	143,530	29,960			6.740000	967,392.20	1.03 %
Equities		FI0009013296	NESTE OYJ NESTE	EUR	23,250	4,910			36.890000	857,692.50	0.91 %
Equities		FR0000184798	ORPEA ORP	EUR	8,700	80			100.650000	875,655.00	0.93 %
Equities		NL0006144495	RELX NV REN	EUR	47,780	5,780			17.860000	853,350.80	0.91 %
Equities		DE0007164600	SAP SE SAP	EUR	15,550	2,110			92.180000	1,433,399.00	1.53 %
Equities		FR0000121972	SCHNEIDER ELECTRIC SE SU	EUR	14,550	2,820			73.130000	1,064,041.50	1.13 %
Equities		FR0010613471	SUEZ SEV	EUR	65,140	7,510			15.320000	997,944.80	1.06 %
Equities		FR0000120271	TOTAL SA FP	EUR	28,080	6,260			45.215000	1,269,637.20	1.35 %
Equities		BE0003884047	UMICORE UMI	EUR	15,600	2,980			69.510000	1,084,356.00	1.15 %
Equities		AT0000746409	VERBUND AG VER	EUR	29,910	9,630			19.895000	595,059.45	0.63 %

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Raiffeisen Sustainable Equities

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		NL0000395317	WESSANEN WES	EUR	63,350	9,940			15.500000	981,925.00	1.05 %
Equities		GB00BDR05C01	NATIONAL GRID PLC NG/	GBP	95,104	95,104			9.209000	999,158.90	1.06 %
Equities		JE00B8KF9B49	WPP PLC WPP	GBP	44,920	14,310			13.680000	701,050.25	0.75 %
Equities		JP3112000009	ASAHI GLASS CO LTD 5201	JPY	17,127	19,127	85,635		4,230.000000	545,370.72	0.58 %
Equities		JP3942400007	ASTELLAS PHARMA INC 4503	JPY	89,714	38,600			1,425.000000	962,377.00	1.02 %
Equities		JP3551500006	DENSO CORP 6902	JPY	15,583	8,200			5,747.000000	674,159.13	0.72 %
Equities		JP3165650007	NTT DOCOMO INC 9437	JPY	61,680	15,180			2,565.500000	1,191,205.08	1.27 %
Equities		JP3419400001	SEKISUI CHEMICAL CO LTD 4204	JPY	53,375	12,000			2,225.000000	894,001.11	0.95 %
Equities		JP3892100003	SUMITOMO MITSUI TRUST HOLDIN 8309	JPY	18,157	3,000			4,026.000000	550,285.43	0.59 %
Equities		JP3351100007	SYSMEX CORP 6869	JPY	32,270	8,800			7,260.000000	1,763,622.94	1.88 %
Equities		NO0010096985	STATOIL ASA STL	NOK	77,827	18,757			160.200000	1,332,003.46	1.42 %
Equities		NO0005668905	TOMRA SYSTEMS ASA TOM	NOK	87,400	15,640			119.000000	1,111,145.54	1.18 %
Equities		US88579Y1010	3M CO MMM	USD	12,120	600			209.550000	2,154,975.18	2.29 %
Equities		IE00B4BNMY34	ACCENTURE PLC-CL A ACN	USD	16,970	2,200			136.320000	1,962,878.45	2.09 %
Equities		US00846U1016	AGILENT TECHNOLOGIES INC A	USD	28,410	1,600			63.980000	1,542,295.02	1.64 %
Equities		US0091581068	AIR PRODUCTS & CHEMICALS INC APD	USD	10,753	3,500			151.340000	1,380,814.58	1.47 %
Equities		US02079K3059	ALPHABET INC-CL A GOOGL	USD	1,717				964.810000	1,405,607.54	1.50 %
Equities		US00206R1023	AT&T INC T	USD	37,168	15,600			39.040000	1,231,206.75	1.31 %
Equities		US0527691069	AUTODESK INC ADSK	USD	12,510	1,100	2,100		111.450000	1,183,012.60	1.26 %
Equities		US0530151036	AUTOMATIC DATA PROCESSING ADP	USD	12,700	2,800			109.020000	1,174,794.45	1.25 %
Equities		US0758871091	BECTON DICKINSON AND CO BDX	USD	8,697	500			193.600000	1,428,653.18	1.52 %
Equities		US1344291091	CAMPBELL SOUP CO CPB	USD	35,850	12,500			47.050000	1,431,201.48	1.52 %
Equities		US12504L1098	CBRE GROUP INC - A CBG	USD	41,385	3,430			37.870000	1,329,812.01	1.42 %
Equities		US17275R1023	CISCO SYSTEMS INC CSCO	USD	47,709	13,400			33.350000	1,350,044.67	1.44 %
Equities		US2310211063	CUMMINS INC CMI	USD	8,621	700			168.330000	1,231,320.63	1.31 %
Equities		US2788651006	ECOLAB INC ECL	USD	12,390	700			129.270000	1,359,004.96	1.45 %
Equities		US4052171000	HAIN CELESTIAL GROUP INC HAIN	USD	17,828	2,350	11,361		40.710000	615,822.73	0.66 %
Equities		US4103451021	HANESBRANDS INC HBI	USD	43,400	10,500			24.490000	901,842.09	0.96 %
Equities		US6005441000	HERMAN MILLER INC MLHR	USD	29,540	3,200			35.550000	891,050.02	0.95 %
Equities		US4581401001	INTEL CORP INTC	USD	42,810	12,000			37.830000	1,374,148.15	1.46 %
Equities		US4595061015	INTL FLAVORS & FRAGRANCES IFF	USD	8,930	1,000			142.600000	1,080,495.52	1.15 %
Equities		IE00BY7QL619	JOHNSON CONTROLS INTERNATION JCI	USD	24,480	8,690			40.060000	832,097.75	0.89 %
Equities		US49338L1035	KEYSIGHT TECHNOLOGIES IN KEYS	USD	16,060	3,570			41.370000	563,745.45	0.60 %
Equities		US5717481023	MARSH & MCLENNAN COS MMC	USD	16,481	1,100			83.660000	1,169,912.57	1.25 %
Equities		US5926881054	METTLER-TOLEDO INTERNATIONAL MTD	USD	4,340	100			624.480000	2,299,642.10	2.45 %
Equities		US5949181045	MICROSOFT CORP MSFT	USD	23,922	1,100			73.870000	1,499,400.23	1.60 %
Equities		US6200763075	MOTOROLA SOLUTIONS INC MSI	USD	16,100	2,590			83.690000	1,143,276.91	1.22 %
Equities		US6658591044	NORTHERN TRUST CORP NTRS	USD	17,270	2,300			91.930000	1,347,105.43	1.43 %
Equities		NL0009538784	NXP SEMICONDUCTORS NV NXPI	USD	9,410				112.870000	901,197.83	0.96 %
Equities		US6907421019	OWENS CORNING OC	USD	24,720	3,000			76.950000	1,614,020.62	1.72 %
Equities		US7427181091	PROCTER & GAMBLE CO/THE PG	USD	18,810	1,500			90.890000	1,450,630.78	1.54 %
Equities		US78409V1044	S&P GLOBAL INC SPGI	USD	10,390	960			155.530000	1,371,139.71	1.46 %
Equities		US79466L3024	SALESFORCE.COM INC CRM	USD	12,410	2,800			92.600000	975,067.67	1.04 %
Equities		US8552441094	STARBUCKS CORP SBUX	USD	22,690	5,000			54.500000	1,049,259.68	1.12 %
Equities		CA8676EP1086	SUNOPTA INC STKL	USD	75,700	15,800			8.450000	542,755.93	0.58 %
Equities		US88076W1036	TERADATA CORP TDC	USD	17,859	4,000			33.760000	511,577.65	0.54 %
Equities		US9078181081	UNION PACIFIC CORP UNP	USD	9,270	2,000			115.970000	912,173.35	0.97 %
Equities		US92220P1057	VARIAN MEDICAL SYSTEMS INC VAR	USD	8,850	1,200			99.730000	748,895.25	0.80 %
Equities		US92826C8394	VISA INC-CLASS A SHARES V	USD	15,228	1,100			104.580000	1,351,274.23	1.44 %
Equities		US2546871060	WALT DISNEY CO/THE DIS	USD	12,233	2,700			98.050000	1,017,729.96	1.08 %
Equities		US9621661043	WEYERHAEUSER CO WY	USD	36,493	4,700			34.010000	1,053,096.54	1.12 %

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Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		US98419M1009	XYLEM INC XYL	USD	24,330	3,270			62.450000	1,289,218.53	1.37 %
Equities ADR		US03524A1088	ANHEUSER-BUSCH INBEV-SPN ADR BUD	USD	11,290	1,720			119.000000	1,139,968.61	1.21 %
Subscription rights		FR0013283116	TOTAL SA-SCRIP 1539482D	EUR	28,080	28,080			0.000000	0.00	0.00 %
Total licensed securities admitted to trading on the official market or another regulated market										93,202,490.45	99.22 %
Total securities										93,202,490.45	99.22 %
Bank balances/liabilities											
				EUR						785,722.79	0.84 %
				CHF						147.18	0.00 %
				GBP						643.50	0.00 %
				JPY						26.88	0.00 %
				NOK						3,429.35	0.00 %
				USD						283.06	0.00 %
Total bank balances/liabilities										790,252.76	0.84 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										-690.81	-0.00 %
Dividends receivable										89,461.98	0.09 %
Total accruals and deferrals										88,771.17	0.09 %
Other items											
Various fees										-144,574.10	-0.15 %
Total other items										-144,574.10	-0.15 %
Total fund assets										93,936,940.28	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000677901	R income-distributing	EUR	118.27	61,699,832
AT0000A1U685	RZ income-distributing	EUR	101.42	6,093,770
AT0000677919	R income-retaining	EUR	132.22	551,505,295
AT0000A1U677	RZ income-retaining	EUR	101.41	10,178,367
AT0000A0LSJ0	I income-retaining	EUR	139.17	62,099,787
AT0000677927	R full income-retaining (outside Austria)	EUR	133.08	25,720,271
AT0000A1U693	RZ full income-retaining (outside Austria)	EUR	101.52	10,000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Sep 28, 2017

Currency		Price (1 EUR =)
Australian Dollars	AUD	1.504200
Canadian Dollars	CAD	1.469150
Swiss Francs	CHF	1.144850
Danish Kroner	DKK	7.441350
British Pound	GBP	0.876550
Japanese Yen	JPY	132.840300
Norwegian Kroner	NOK	9.360250
US Dollars	USD	1.178550

Securities purchases and sales during the period under review not listed under the portfolio of assets:

Type of security	OGAW/\$ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		CA87971M9969	TELUS CORP.	CAD			8,660
Equities		FR0000120644	DANONE BN	EUR			12,720
Equities		GB00B08SNH34	NATIONAL GRID PLC NG/	GBP			61,750
Equities		US9662441057	WHITEWAVE FOODS CO WWAV	USD			17,080
Equities		US9668371068	WHOLE FOODS MARKET INC WFM	USD		4,000	36,834
Subscription rights		FR0013252152	ACCOR SA-SCRIP 1509888D	EUR		11,480	11,480
Subscription rights		NL0012191688	AKZO NOBEL NV-SCRIP 1490426D	EUR		11,990	11,990
Subscription rights		FR0013253770	DANONE SA-UNLISTED SCRIP 1508056D	EUR		12,720	12,720
Subscription rights		NL0012235873	RELX NV 1506407D	EUR		42,000	42,000
Subscription rights		NL0012440697	RELX NV-SCRIP 1527445D	EUR		47,050	47,050
Subscription rights		FR0013258183	TOTAL SA-SCRIP 1513137D	EUR		24,290	24,290

Further information on securities lending transactions

- Overall risk (exposure) (securities loaned as of the reporting date versus fund volume):

0.00 %

On the reporting date Sep 30, 2017 no securities had been lent.

- Identity of the counterparties for securities lending transactions:

Raiffeisen Bank International AG (as a recognized securities lending system within the meaning of § 84 InvFG)

- Nature and value of eligible collateral received by the investment fund versus the counterparty risk:

Under the securities lending master agreement concluded between the management company and Raiffeisen Bank International AG, Raiffeisen Bank International AG is obliged to deliver collateral for the borrowed securities. Sight deposits (which are not used to purchase further assets and are thus held as deposits with the custodian bank), bonds, equities, convertible bonds and units in investment funds are permitted as collateral. Sight deposits do not undergo any valuation markdown, and the value of the collateral thus amounts to 100 % of the value of the lent securities. Other collateral (bonds, equities, convertible bonds and units in investment funds) will be valued daily on the basis of a value-at-risk calculation. The maximum foreseeable loss for this other collateral is calculated over a period of three business days, with a probability of 99 % (confidence interval). The value determined plus a markup of 10 % represents the applicable valuation markdown. This valuation markdown will amount to at least 5 % of the value of this other collateral. Recognition of this haircut will entail delivery of the required volume of additional collateral.

Country of counterparty (Raiffeisen Bank International AG): Austria

Settlement: bilateral

- Custody of collateral which the investment fund has received in connection with securities lending transactions:

Sight deposits are held as a deposit on an account with a credit institution determined by the management company. Other collateral is held on a security deposit account of the management company with Raiffeisen Bank International AG (custodian bank) and is likewise not reused.

- Custody of collateral which the investment fund has provided in connection with securities lending transactions:

Within the limits stipulated by law (§ 84 InvFG), the management company is merely permitted to lend securities to third parties. However, it is not permitted to borrow securities. Accordingly, the investment fund will not provide any collateral within the scope of securities lending transactions.

Further information on repurchase agreements

The fund did not enter into any repurchase agreements during the period under review.

Total return swaps and similar derivative instruments

A total return swap is a credit derivative instrument. Income and fluctuations in the value of the underlying financial instrument (underlying instrument or reference asset) are exchanged for fixed interest payments.

The fund did not enter into total return swaps or similar derivative instruments in the period under review.

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

Vienna, 23 November 2017

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


Mag. Rainer Schnabl


Mag.(FH) Dieter Aigner


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Appendix

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