

Raiffeisen-Active-Commodities

Annual fund report

Financial year 2013-2014

Note:

The audit opinion issued by KPMG Austria GmbH only applies for the full German-language version.

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Report for the financial year from 1 August 2013 to 31 July 2014

Raiffeisen-Active-Commodities is a mixed fund. It pursues an investment goal of moderate capital growth and participation in the price trend for commodities (e.g. energy products, precious and industrial metals). The fund mainly invests (at least 51 % of its fund assets) in securities (equities, bonds) and/or units in investment funds investing in commodities-related investments in particular. The fund may also invest in other securities, in bonds and money market instruments issued by sovereigns, companies or supranational issuers etc., in certificates for precious metals and in sight deposits and deposits at notice. The fund mainly selects units in investment funds on the basis of the quality of the investment process and these funds' performance and risk management. 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 (A)	EUR	EUR	1/6/2010	AT0000A0J8B6
ISIN income-retaining (T)	EUR	EUR	10/8/2009	AT0000A0DXB4
ISIN full income-retaining (outside Austria) (VTA)	EUR	EUR	12/3/2010	AT0000A0H0S9
ISIN savings fund income-retaining (T)	EUR	EUR	27/4/2010	AT0000A0HK38

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 (InvFG), as amended
Max. management fee for the fund:	2.00 %
Max. management fee for subfunds:	1.75 % (excluding any performance-related fee)
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.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen-Active-Commodities for the financial year from 1 August 2013 to 31 July 2014.

Fund details

	31/7/2013	31/7/2014
Fund assets in EUR	29,367,486.73	16,603,094.85
Net asset value/unit (R) (A) EUR	82.56	83.46
Issue price/unit (R) (A) EUR	86.69	87.63
Net asset value/unit (R) (T) EUR	84.86	86.66
Issue price/unit (R) (T) EUR	89.10	90.99
Net asset value/unit (R) (VTA) EUR	85.07	86.87
Issue price/unit (R) (VTA) EUR	89.32	91.21
Net asset value/unit (I) (VTA) EUR	86.27	-
Issue price/unit (I) (VTA) EUR	90.58	-
	15/10/2013	15/10/2014
Distribution/unit (R) (A) EUR	0.83	0.83
Outpayment/unit (R) (T) EUR	0.00	0.0000
Reinvestment/unit (R) (T) EUR	0.00	0.0000
Reinvestment/unit (R) (VTA) EUR	0.00	0.0000
Reinvestment/unit (I) (VTA) EUR	0.00	-

The distribution will occur free-of-charge at the fund's paying agents.

Units in circulation

	AT0000A0J8B6 (R) A	AT0000A0DXB4 (R) T	AT0000A0H0S9 (R) VTA	AT0000A0MRK8 (I) VTA
Units in circulation on 31/7/2013	8,437.651	282,124.566	55,568.893	10.000
Sales	1,136.033	46,428.660	13,407.840	0.000
Repurchases	- 1,727.008	- 199,117.800	- 14,521.056	- 10.000
Units in circulation	7,846.676	129,435.426	54,455.677	-
Total units in circulation on 31/7/2014				191,737.779

Fund details for last 3 financial years

	31/7/2012	31/7/2013	31/7/2014
Total fund assets	33,325,929.07	29,367,486.73	16,603,094.85
Net asset value/distributing units (R) (AT0000A0J8B6) in EUR	95.41	82.56	83.46
Net asset value/reinvested units (R) (AT0000A0DXB4) in EUR	97.11	84.86	86.66
Net asset value/fully reinvested units (R) (AT0000A0H0S9) in EUR	97.35	85.07	86.87
Net asset value/fully reinvested units (I) (AT0000A0MRK8) in EUR	98.12	86.27	84.54 ¹

¹ This is the most recently available net asset value, since the fully reinvesting I tranche (outside Austria) was wound up as of January 31, 2014.

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (R) (AT0000A0J8B6)

Net asset value per unit at start of financial year in EUR	82.56
Distribution on 15/10/2013 (net asset value: EUR 82.60) of EUR 0.83, corresponds to 0.010048 units	
Net asset value per unit at end of financial year in EUR	83.46
Total value incl. units purchased through distribution (1.010048 x 83.46)	84.30
Net income/net reduction per unit	1.74

Performance of one unit during the financial year as %

2.11

Reinvested units (R) (AT0000A0DXB4)

Net asset value per unit at start of financial year in EUR	84.86
Net asset value per unit at end of financial year in EUR	86.66
Net income/net reduction per unit	1.80

Performance of one unit during the financial year as %

2.12

Fully reinvested units (R) (AT0000A0H0S9)

Net asset value per unit at start of financial year in EUR	85.07
Net asset value per unit at end of financial year in EUR	86.87
Net income/net reduction per unit	1.80

Performance of one unit during the financial year as %

2.12

Fully reinvested units (I) (AT0000A0MRK8)

Net asset value per unit at start of financial year in EUR	86.27
Net asset value per unit at liquidation of tranche (31/1/2014) in EUR	84.54
Net income/net reduction per unit	- 1.73
Performance of one unit from start of the financial year up to the liquidation of the tranche (31/1/2014) in %	- 2.01

The performance is calculated assuming wholesale reinvestment of distributed/paid-out amounts at their net asset value on the distribution/payment date.

The custodian bank calculates the unit value separately for each unit certificate class. Discrepancies may arise in the annual performance figures for individual unit certificate classes.

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.

Development of fund assets in EUR

Fund assets on 31/7/2013 (346,141.110 units)	29,367,486.73
Distribution on 15/10/2013 (EUR 0.83 x 8,580.284 distributing units (R) (AT0000A0J8B6))	- 7,121.64
Issuance of units	5,171,833.82
Redemption of units	- 18,345,857.47
Pro rata income adjustment	- 457,248.70
Overall fund result	874,002.11
Fund assets on 31/7/2014 (191,737.779 units)	16,603,094.85

Fund result in EUR

A. Realized fund result

Ordinary fund result		
Income (excl. closing price)		
Interest income	1,209.71	
Interest expenses	- 353.98	855.73
Expenses		
Management fees	- 242,241.68	
Custodian bank fees	- 5,312.54	
Auditing expenses	- 2,872.80	
Custodian fee	- 4,209.65	
Statutory/publication expenses	- 8,218.10	
Management costs remuneration from subfunds	29,678.56	
Custodian bank's administration fee in connection with management costs remuneration from subfunds	- 1,012.27	- 234,188.48
Ordinary fund result (excl. income adjustment)		- 233,332.75
Realized closing price		
Profits realized from derivative instruments	572,386.90	
Losses realized from securities	- 5,862,395.49	
Losses realized from derivative instruments	- 498,712.30	
Realized closing price (excl. income adjustment)		- 5,788,720.89
Realized fund result (excl. income adjustment)		- 6,022,053.64

B. Unrealized closing price

Change in unrealized closing price	6,438,807.05
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C. Income adjustment

Income adjustment for income during financial year	457,248.70
Overall fund result	874,002.11

The result for the past accounting year includes explicitly reported transaction costs in the amount of EUR 31,203.28.

Appropriation of fund result in EUR

Distribution (EUR 0.83 x 7,846.676 distributing units (AT0000A0J8B6))	6,512.74
Outpayment pursuant to § 58 (2) InvFG (EUR 0.0000 x 129,435.426 reinvested units (AT0000A0DXB4))	0.00
Reinvested amount (reinvestment (AT0000A0DXB4))	0.00
Reinvested amount (full reinvestment (AT0000A0H0S9))	0.00
Total	6,512.74
Realized fund result (incl. income adjustment)	- 5,564,804.94
Asset-based loss and expense allowance	5,571,317.68
Total	6,512.74

Capital market report

The past year was highly positive for most asset classes, and the favorable trend generally continued in the 1st half of 2014, despite downward corrections for equities and high-yield bonds over the past few weeks. Stock markets in the USA and the Eurozone have gained approx. 5-7 % since the start of 2014. On the whole, the picture is similar for the emerging markets stock markets.

However, the trend for the emerging markets is highly variable, as is so often the case. While some countries have realized strong gains (e.g. Brazil, India, Turkey), others have posted significantly weaker performances – particularly the central and eastern European markets – despite highly attractive valuation levels in some cases. The Ukraine crisis, which the markets had effectively ignored for a long period, is now evidently having an impact, both on the real economy and on investor sentiment. This likely partly accounts for the fact that the Austrian stock market has been one of the weakest European markets to date this year. Japanese equities have recorded a marginally negative performance since the start of 2014.

Following a decade of price rises, the price of gold fell by approx. 30 % in 2013. It has recovered slightly over the last few months but has yet to develop any upward momentum. The price of oil fell slightly toward the end of the period, but overall it remains notably calm in view of the heightened geopolitical risks (Ukraine, Iraq/Syria, Israel/Palestine).

To the surprise of most market participants, to date this year bonds have proved to be one of the strongest asset classes. Since the US central bank is gradually reducing its bond-purchasing activities, a rise in yields had generally been anticipated. However, the opposite occurred. US government bonds realized strong gains, as did euro government bonds (both for the core countries and for the Eurozone's peripheral members). The low interest-rate policy which almost all of the key central banks continue to adhere to and virtually all market participants' very clear positioning at the start of 2014 in favor of rising yields were likely strong contributing factors. Corporate and high-yield bonds also gained ground as part of this trend (although the latter have suffered significant price corrections over the past few weeks). Prices of emerging markets bonds, which were buffeted in 2013, have also clearly picked up since the spring of 2014.

For the time being, the activities of the central banks and the economic trend remain the key direct factors shaping the financial markets. Most of the emerging markets are continuing to suffer a loss of economic momentum, even though more positive economic signals have increasingly been apparent. China now accounts for almost all of the emerging markets' growth differential in relation to the developed industrialized nations. However, it also faces the greatest challenges. It needs to clearly reduce its volume of lending growth which is far too strong. However, at present this seems hardly possible without significantly weakening the Chinese economy. It will be interesting to see whether and to what extent Beijing is able to achieve a "soft" landing here. Of the industrialized nations, in 2014 the USA will likely once again realize the strongest levels of growth. The markets currently expect that the US central bank will implement initial interest-rate hikes in the coming spring. On the other hand, Japan's central bank is continuing to bide its time, even though growth has recently fallen sharply. However, in view of the disappointing economic policy of the Japanese premier, Mr. Abe, sooner or later the bank will in any case scarcely be able to avoid further huge easing of its monetary policy and once again weakening Japan's currency. Following years of recession, the Eurozone is expected to return to positive territory with slight growth of around 1 %. The euro's strength and the stubbornly low inflation level in the Eurozone have prompted action from the European Central Bank. Unprecedented penalty interest rates for banks and additional liquidity support are intended to counter the threat of a deflationary trend. The effectiveness of these measures for the real economy is doubtful, but they may have a significant impact on the European financial markets and provide an additional boost for equities and bonds, at least temporarily. At any rate, the financial market environment will remain challenging, even if the positive factors currently predominate.

Fund investment policy report

Raiffeisen-Active-Commodities is a fund of funds which participates in the development of stock exchange-listed commodities (commodities derivatives). Since late October 2013, the fund has exclusively invested in strategies which exclude agricultural commodities. The fund invests in the energy, precious metals and industrial metals sectors. Commodities funds, ETFs (exchange traded funds) and commodities index derivatives (indexes on a basket of financial instruments whose value depends on the development of commodities) are used to map the investments. The fund does not purchase any physical commodities.

The fund largely hedges its foreign-currency risk. Within the scope of its active management strategy, in addition to its subfund and strategy selection and its hedging of the foreign-currency risk the fund also controls its investment quota.

The international commodities markets were characterized by strong price fluctuations in the period under review. At a sector level, the energy segment moved sideways overall, despite the explosive geopolitical trends. Industrial metals benefited, in particular, from the emerging markets' unexpectedly stable economic performance. Precious metals suffered strong price losses due to weak demand. The market environment was not ideal for subfund managers and their strategies. In overall terms, the fund realized slight growth in the period under review.

Makeup of fund assets in EUR

Securities	Market value	%
Investment certificates:		
EUR	9,509,554.54	57.27
Exchange traded funds:		
USD	3,217,503.31	19.38
Exchange traded commodities:		
EUR	1,493,486.50	9.00
Total securities	14,220,544.35	85.65
Derivative products		
Valuation of financial futures	62,815.73	0.38
Valuation of forward exchange transactions	- 76,250.07	- 0.46
Total derivative products	- 13,434.34	- 0.08
Bank balances		
Bank balances in fund currency	2,479,391.70	14.93
Bank liabilities in foreign currency	- 83,407.02	- 0.50
Total bank balances	2,395,984.68	14.43
Accruals and deferrals		
Interest claims (on securities and bank balances)	0.16	0.00
Total fund assets	16,603,094.85	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 31/7/2014	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
INVESTMENT CERTIFICATES IN EURO FOR OTHER ORGANIZED MARKETS								
LU0249045476	COMMODITIES-INV.UNICOMMO.	EUR	53,564	56,354	2,790	60.910000	3,262,583.24	19.65
DE000A0MU8J9	LBBW ROHSTOFFE 1 I	EUR	32,386	33,704	1,318	92.450000	2,994,085.70	18.03
LU0942142620	PION.SF-COM.AL.EX-AG.IEOH	EUR	3,210	3,420	210	1,013.360000	3,252,885.60	19.59
EXCHANGE TRADED FUNDS IN US DOLLARS								
LU0419741177	CS.CO.C.EX-AG.EWT.U.ETF I	USD	30,220	33,517	3,297	142.440000	3,217,503.31	19.38
EXCHANGE TRADED COMMODITIES IN EURO								
CH0042990066	UBS LDN O.E. ETC INDEX	EUR	476	476		1,027.000000	488,852.00	2.95
CH0042990116	UBS LDN O.E. ETC INDEX	EUR	302	302		1,651.000000	498,602.00	3.00
CH0036249016	UBS LDN O.E.PERLES INDEX	EUR	545	545		928.500000	506,032.50	3.05
TOTAL SECURITIES PORTFOLIO							14,220,544.35	85.65
FINANCIAL FUTURES								
FCEN20140925	BCOM ENERGY FUTURES20140925	USD	22	72	50	94.270000	-23,330.34	-0.14
FCEN20140925	BCOM ENERGY FUTURES20140925	USD	1	1		94.270000	-532.57	0.00
FCEN20140925	BCOM ENERGY FUTURES20140925	USD	6	6		94.270000	-6,615.09	-0.04
FCIN20140925	BCOM INDUSTRIAL METALS F20140925	USD	31	37	6	140.920000	34,583.47	0.21
FCIN20140925	BCOM INDUSTRIAL METALS F20140925	USD	5	5		140.920000	6,605.75	0.04
FCIN20140925	BCOM INDUSTRIAL METALS F20140925	USD	16	16		140.920000	2,541.40	0.02
FCPR20140925	BCOM PRECIOUS METALS FUT20140925	USD	22	27	5	189.000000	42,163.18	0.25
FCPR20140925	BCOM PRECIOUS METALS FUT20140925	USD	4	4		189.000000	7,399.93	0.04
TOTAL FINANCIAL FUTURES ¹							62,815.73	0.38
FORWARD EXCHANGE TRANSACTIONS IN US DOLLARS								
DTG033955	DTG USD EUR 08.08.14	USD	-4,200,000			1.337884	-74,866.72	-0.45
DTG035849	DTG USD EUR 08.08.14	USD	-80,000			1.337884	-1,383.35	-0.01
TOTAL FORWARD EXCHANGE TRANSACTIONS ¹							-76,250.07	-0.46
BANK BALANCES								
EUR BALANCES							2,479,391.70	14.93
LIABILITIES IN NON-EU CURRENCIES								
USD							-83,407.02	-0.50
TOTAL BANK BALANCES							2,395,984.68	14.43
ACCRUALS AND DEFERRALS								
INTEREST CLAIMS							0.16	0.00
TOTAL FUND ASSETS							16,603,094.85	100.00
NET ASSET VALUE PER DISTRIBUTED UNIT							EUR	83.46
NET ASSET VALUE PER REINVESTED UNIT							EUR	86.66
NET ASSET VALUE PER FULLY REINVESTED UNIT							EUR	86.87
DISTRIBUTED UNITS IN CIRCULATION							UNITS	7,846.676
REINVESTED UNITS IN CIRCULATION							UNITS	129,435.426
FULLY REINVESTED UNITS IN CIRCULATION							UNITS	54,455.677

¹ Price gains and losses as of cut-off date.

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

EXCHANGE RATES

FOREIGN CURRENCY ASSETS WERE CONVERTED INTO EUR ON THE BASIS OF THE EXCHANGE RATES APPLICABLE ON 30/7/2014

CURRENCY	UNIT	PRICE
US DOLLAR	USD 1 EUR =	1.337850

FUTURES EXCHANGE KEY:

CODE	STOCK EXCHANGE
EUREX	EUROPEAN EXCHANGE

SECURITIES PURCHASES AND SALES DURING THE PERIOD UNDER REVIEW NOT LISTED UNDER THE PORTFOLIO OF ASSETS:

ISIN	SECURITY TITLE	PURCHASES ADDITIONS	SALES DISPOSALS
INVESTMENT CERTIFICATES IN EURO FOR OTHER ORGANIZED MARKETS			
IE00B4VR7H39	CUST.MKTS-C.S.GAINS K EO	EUR	29,078
LU0216467257	DB PL.COMMODITY EURO I1C	EUR	221
LU0468536874	DB PL.V-H.ENH.B.COMM.I1C	EUR	31,453
LU0609002729	G.S.F.-GS S.C.BA.EOHA(OCS	EUR	278,253
IE00B7032X41	GLG VI-MAN SYS.COM.IM EOH	EUR	18,865
LU0823450431	PAR.-W.COMM.IH EOCAP	EUR	30,658
LU0313643370	PIONEER-COMM.ALPHA A EOHD	EUR	40,770
LU0515768454	THREAD(L)-ENH.COMMOD.AEH	EUR	260,032
EXCHANGE TRADED FUNDS IN US DOLLARS			
LU0429790743	DB X-T.DB C.B.DJ-UBSCI 2C	EUR	59,825
IE00B5T0R047	UBS ETFS-CMCI C.SF EOIACC	EUR	59
EXCHANGE TRADED FUNDS IN US DOLLARS			
LU0721447752	MUL-L.U.E.BR.COM.M.TR CDL	USD	24,571

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.

Calculation method for overall risk

Calculation method for overall risk:	Simplified approach
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Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 22 October 2014

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


Mag. (FH) Dieter Aigner


Mag. Michael Höllerer


Mag. Rainer Schnabl

Audit opinion

We have audited the annual fund report including the accounting as of 31 July 2014 issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen-Active-Commodities, a jointly owned fund pursuant to the 2011 Austrian Investment Fund Act (InvFG), as amended, for the financial year from 1 August 2013 to 31 July 2014.

Responsibility of the statutory representatives for the annual fund report, management of the asset portfolio and the accounting

The statutory representatives of the management company/the custodian bank are responsible for the accounting, valuation of the asset portfolio, calculation of withholding taxes, preparation of the annual fund report and management of the asset portfolio in accordance with the provisions of the Austrian Investment Fund Act, the supplementary provisions in the fund regulations and the tax regulations. This responsibility includes the setup, execution and maintenance of an internal control system where this is significant for the registration and valuation of the fund and preparation of the annual fund report so that this report is free from significant factual misstatements resulting from intentional or unintentional errors; selection and application of suitable valuation methods; estimates which appear appropriate in view of applicable outline conditions.

Responsibility of the bank auditor and description of the type and scope of the statutory audit of the annual fund report

We are responsible for providing an audit opinion for this annual fund report on the basis of our audit.

We performed our audit pursuant to § 49 (5) of the Austrian Investment Fund Act whilst complying with the applicable Austrian statutory regulations and principles of proper balance-sheet auditing. These principles require our compliance with rules of professional conduct and our planning and execution of the audit so that we are able to form an opinion with a reasonable degree of certainty on whether the annual fund report is free from significant factual misstatements. An audit includes the performance of audit activities to obtain documentation of the figures and other disclosures in the annual fund report. The audit activities are chosen at the discretion of the bank auditor, with consideration of its assessment of the risk of significant factual misstatements due to intentional or unintentional errors. In performing the risk assessment, the bank auditor gives consideration to the internal control system where this is of significance for preparation of the annual fund report and valuation of the asset portfolio, so as to specify suitable audit activities with consideration of the applicable outline conditions. No audit opinion is provided on the effectiveness of the internal control measures implemented by the management company and the custodian bank, however. The audit also includes an assessment of the appropriateness of the valuation methods used and the key estimates made by the statutory representatives as well as an evaluation of the overall statement provided in the annual fund report.

In our opinion we have obtained sufficient and suitable documentation for our audit, so that it provides an adequate degree of certainty on which to base our judgment.

Audit outcome

Our audit has not met with any objections. On the basis of our audit findings, in our view the annual fund report as of 31 July 2014 for Raiffeisen-Active-Commodities, a jointly owned fund pursuant to the 2011 Austrian Investment Fund Act (InvFG), as amended, complies with the statutory regulations.

Compliance with the Austrian Investment Fund Act and the fund regulations

Pursuant to § 49 (5) InvFG our audit includes an assessment of whether this annual fund report complies with the Austrian Federal Act on Investment Funds (Austrian Investment Fund Act) and the fund regulations. We have implemented our audit in accordance with the above principles, so that we are able to determine with a sufficient level of certainty whether this annual fund report complies with the provisions of the Austrian Investment Fund Act and the fund regulations.

According to our audit findings, the provisions of the Austrian Federal Act on Investment Funds (Austrian Investment Fund Act) and the fund regulations have been complied with.

Report on activities performed during the past financial year

We have undertaken a critical assessment of the disclosures provided by the management company's management in the annual fund report on its activities in the past financial year, but these were not subject to special audit activities in accordance with the above principles. Accordingly, our audit opinion does not include an evaluation of this information. In the context of the overall picture set out in this annual fund report, the disclosures concerning the financial year are consistent with the figures provided in the report.

Vienna, 22 October 2014

KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Rainer Hassler
Auditor

pp. Rainer Pasching
Auditor

Tax treatment

Please see our website www.rcm.at for detailed information on the fund's tax treatment, prepared on the basis of the audited annual fund report.

Fund regulations

Fund regulations pursuant to the Austrian Investment Fund Act 2011

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund **Raiffeisen-Active-Commodities**, a jointly owned fund pursuant to the Austrian Investment Fund Act (InvFG) 2011, as amended.

The investment fund is a fund complying with the Directive 85/611/EC and is managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. (hereinafter: the "management company") which is headquartered in Vienna.

Article 1 Fund units

The fund units are embodied in unit certificates with the character of financial instruments which are issued to bearer.

The unit certificates shall be represented by global certificates for each unit class and – at the discretion of the management company – by actual securities.

Article 2 Custodian bank (custodian)

Raiffeisen Bank International AG, Vienna, is the investment fund's custodian bank (custodian).

The custodian bank (custodian), the regional Raiffeisen banks, Kathrein Privatbank Aktiengesellschaft, Vienna, and other payment offices referred to in the prospectus are the payment offices for unit certificates and the handover offices for income coupons (actual securities).

Article 3 Investment instruments and principles

The following assets pursuant to InvFG may be selected for the investment fund.

The investment fund mainly invests (i.e. at least 51 % of its fund assets) in securities (equities, bonds) and/or units in investment funds investing in commodities-related investments (e.g. oil, gold, aluminum etc.) in particular.

Certificates for precious metals in which no derivative instruments are embedded – and which do not stipulate physical delivery or an entitlement to such delivery – may be purchased.

The following investment instruments are purchased for the fund assets, while complying with the investment focus outlined above.

Securities

The fund may purchase securities (including securities with embedded derivative instruments) as permitted by law.

Money market instruments

Money market instruments may comprise up to **49 %** of the fund assets.

Securities and money market instruments

Not fully paid-in securities or money market instruments and subscription rights for such instruments or other not fully paid-in financial instruments may only be purchased for up to **10 %** of the fund assets.

Securities and money market instruments may be purchased if they comply with the criteria concerning listing and trading on a regulated market or a securities exchange pursuant to InvFG.

Securities and money market instruments which do not fulfill the criteria laid down in the above paragraph may be purchased for up to 10 % of the fund assets in total.

Units in investment funds

Units in investment funds (UCITS, UCI) may each amount to up to 20 % of the fund assets – and up to the legally permitted limit overall – insofar as these UCITS or UCI do not for their part invest more than 10 % of their fund assets in units in other investment funds.

Units in UCI may be purchased for up to 30 % of the fund assets in total.

Derivative instruments

Derivative instruments may be used as part of the fund's investment strategy for up to 49 % of the fund assets (calculated on the basis of market prices) and for hedging purposes.

Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

Commitment approach

The commitment figure is calculated pursuant to the 3rd chapter of the 4th Austrian Derivatives Risk Calculation and Reporting Ordinance (Derivate-Risikoberechnungs- und Meldeverordnung), as amended.

The overall risk for derivative instruments which are not held for hedging purposes is limited to 100 % of the overall net value of the fund assets.

Please refer to the prospectus for details and comments.

Sight deposits or deposits at notice

Sight deposits and deposits at notice with notice periods not exceeding 12 months may amount to up to 49 % of the fund assets. No minimum bank balance is required.

Within the framework of restructuring of the fund portfolio and/or a justified assumption of impending losses for securities and/or units in investment funds, the investment fund may hold a lower proportion of securities and/or a lower proportion of investment funds and a higher proportion of sight deposits or deposits at notice with notice periods not exceeding 12 months.

Short-term loans

The management company may take up short-term loans of up to 10 % of the fund assets for account of the investment fund.

Repos

Repurchase agreements may comprise up to 100 % of the fund assets.

Securities lending

Securities lending transactions may comprise up to 30 % of the fund assets.

Investment instruments may only be acquired uniformly for the entire investment fund, not for an individual unit class or for a group of unit classes.

However, this does not apply for currency hedge transactions. These transactions may only be entered into in relation to a single unit class. Expenses and income resulting from a currency hedge transaction shall exclusively be allocated to the relevant unit class.

Please refer to the prospectus for further details concerning Article 3.

Article 4 Issuance and redemption modalities

The unit value shall be calculated in EUR or the currency of the unit class.
Please refer to the prospectus for further details.

The value of units will be calculated on each day of stock market trading.

Issuance and subscription fee

Units will be issued on any banking day.

The issue price is the unit value plus a fee per unit of **up to 5 %** to cover the management company's issuing costs.

Unit issuance shall not in principle be subject to limitation; however, the management company reserves the right temporarily or entirely to discontinue its issuance of unit certificates.

The management company shall be entitled to introduce a graduated subscription fee.

Please refer to the prospectus for further details.

Redemption and redemption fee

Units will be redeemed on any banking day.

The redemption price is based on the value of a unit. No redemption fee will be charged.

At the request of a unitholder, its unit shall be redeemed out of the investment fund at the applicable redemption price, against surrender of the unit certificate, those income coupons which are not yet due and the renewal certificate.

Article 5 Accounting year

The investment fund's accounting year runs from August 1 to July 31.

Article 6 Unit classes and appropriation of income

Income-distributing unit certificates, income-retaining unit certificates with capital gains tax deducted and income-retaining unit certificates without capital gains tax deducted may be issued for the investment fund.

Various classes of unit certificates may be issued for this investment fund. The management company may decide to establish unit classes or to issue units in a given unit class. Please refer to the prospectus for further details.

Appropriation of income for income-distributing unit certificates (income distribution)

Once costs have been covered, the income received during the past accounting year (interest and dividends) may be distributed at the discretion of the management company. Distribution may be waived subject to due consideration of the unitholders' interests. The distribution of income from the sale of assets of the investment fund including subscription rights shall likewise be at the discretion of the management company. A distribution from the fund assets and interim distributions are also permissible.

The fund assets may not through distributions fall below the minimum volume for a termination which is stipulated by law.

From October 15 of the following accounting year the amounts are to be distributed to the holders of income-distributing unit certificates. Any remaining balances shall be carried forward to a new account.

In any case, from October 15 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

Unitholders' entitlement to the distribution of income shares shall become time-barred after five years. After this period, such income shares shall be treated as income of the investment fund.

Appropriation of income in case of income-retaining unit certificates with capital gains tax deducted (income retention)

Income during the accounting year net of costs shall not be distributed. In case of income-retaining unit certificates, from October 15 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates are only held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

Appropriation of income in case of income-retaining unit certificates without capital gains tax deducted (full income retention – domestic and foreign tranches)

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. October 15 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income.

The management company shall ensure through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption as per § 94 of the Austrian Income Tax Act or for an exemption from capital gains tax.

If these preconditions have not been met as of the outpayment date, the amount calculated pursuant to InvFG shall be paid out by the custodian bank in the form of credit.

Appropriation of income in case of income-retaining unit certificates without capital gains tax deducted (full income retention – foreign tranche)

Income-retaining unit certificates without deducted capital gains tax shall only be sold outside Austria.

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made.

The management company shall ensure through appropriate proof that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption pursuant to § 94 of the Austrian Income Tax Act or for an exemption from capital gains tax.

Article 7 Management fee, reimbursement of expenses, liquidation fee

The management company shall receive for its management activity an annual remuneration of up to **2.00 %** of the fund assets, calculated on the basis of the values at the end of each month.

The management company is entitled to reimbursement of all expenses associated with its management of the fund.

The management company shall be entitled to introduce a graduated management fee.

The costs arising at the introduction of new unit classes for existing asset portfolios shall be deducted from the unit prices of the new unit classes.

At the liquidation of the investment fund, the custodian bank shall receive remuneration amounting to **0.5 %** of the fund assets.

Please refer to the prospectus for further details.

Appendix

List of stock exchanges with official trading and organized markets

1. Stock exchanges with official trading and organized markets in the member states of the EEA

According to Article 16 of Directive 93/22/EEC (investment services in the securities field), each member state is obliged to maintain an up-to-date directory of its licensed markets. This directory is to be made available to the other member states and to the Commission.

According to this provision, the Commission is obliged to publish once a year a directory of the regulated markets of which it has received notice.

Due to decreasing restrictions and to trading segment specialization, the directory of "regulated markets" is undergoing great changes. In addition to the annual publication of a directory in the official gazette of the European Communities, the Commission will therefore provide an updated version on its official internet site.

1.1. The current directory of regulated markets is available at:

http://mifiddatabase.esma.europa.eu/Index.aspx?sectionlinks_id=23&language=0&pageName=REGULATED_MARKETS_Display&subsection_id=0¹

1.2. The following stock exchanges are to be included in the directory of Regulated Markets:

1.2.1. Luxembourg Euro MTF Luxembourg

1.3. Recognized markets in the EU pursuant to § 67 (2) Item 2 InvFG:

Markets in the EEA classified as recognized markets by the relevant supervisory authorities.

2. Stock exchanges in European states which are not members of the EEA

2.1.	Bosnia & Herzegovina:	Sarajevo, Banja Luka
2.2.	Croatia:	Zagreb Stock Exchange
2.3.	Montenegro:	Podgorica
2.4.	Russia:	Moscow (RTS Stock Exchange), Moscow Interbank Currency Exchange (MICEX)
2.5.	Switzerland:	SWX Swiss Exchange
2.6.	Serbia:	Belgrade
2.7.	Turkey:	Istanbul (for Stock Market, "National Market" only)

3. Stock exchanges in non-European states

3.1.	Australia:	Sydney, Hobart, Melbourne, Perth
3.2.	Argentina:	Buenos Aires
3.3.	Brazil:	Rio de Janeiro, Sao Paulo
3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hong Kong:	Hong Kong Stock Exchange
3.7.	India:	Mumbai
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Niigata, Sapporo, Hiroshima
3.11.	Canada:	Toronto, Vancouver, Montreal
3.12.	Colombia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexico:	Mexico City
3.16.	New Zealand:	Wellington, Christchurch/Invercargill, Auckland

¹ Click on "view all" to open the directory. The link may be modified by the Austrian Financial Market Authority (FMA) or by the European Securities and Markets Authority (ESMA).

[You may access the directory as follows by way of the FMA's website:

<http://www.fma.gv.at/de/unternehmen/boerse-wertpapierhandel/boerse.html> - scroll down - link "List of Regulated Markets (MiFID Database; ESMA)" – "view all"]¹

3.17.	Peru:	Bolsa de Valores de Lima
3.18.	Philippines:	Manila
3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, American Stock Exchange (AMEX), New York Stock Exchange (NYSE), Los Angeles/Pacific Stock Exchange, San Francisco/Pacific Stock Exchange, Philadelphia, Chicago, Boston, Cincinnati
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

4. Organized markets in states which are not members of the European Community

4.1.	Japan:	Over the Counter Market
4.2.	Canada:	Over the Counter Market
4.3.	Korea:	Over the Counter Market
4.4.	Switzerland:	SWX-Swiss Exchange, BX Berne eXchange; Over the Counter Market of the members of the International Capital Market Association (ICMA), Zurich
4.5.	USA:	Over the Counter Market in the NASDAQ system, Over the Counter Market (markets organized by NASD such as Over-the-Counter Equity Market, Municipal Bond Market, Government Securities Market, Corporate Bonds and Public Direct Participation Programs) Over-the-Counter-Market for Agency Mortgage-Backed Securities

5. Stock exchanges with futures and options markets

5.1.	Argentina:	Bolsa de Comercio de Buenos Aires
5.2.	Australia:	Australian Options Market, Australian Securities Exchange (ASX)
5.3.	Brazil:	Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
5.4.	Hong Kong:	Hong Kong Futures Exchange Ltd.
5.5.	Japan:	Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
5.6.	Canada:	Montreal Exchange, Toronto Futures Exchange
5.7.	Korea:	Korea Exchange (KRX)
5.8.	Mexico:	Mercado Mexicano de Derivados
5.9.	New Zealand:	New Zealand Futures & Options Exchange
5.10.	Philippines:	Manila International Futures Exchange
5.11.	Singapore:	The Singapore Exchange Limited (SGX)
5.12.	Slovakia:	RM System Slovakia
5.13.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.14.	Switzerland:	EUREX
5.15.	Turkey:	TurkDEX
5.16.	USA:	American Stock Exchange, Chicago Board Options Exchange, Chicago, Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, Mid America Commodity Exchange, ICE Future US Inc. New York, Pacific Stock Exchange, Philadelphia Stock Exchange, New York Stock Exchange, Boston Options Exchange (BOX)

Appendix

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