

# Raiffeisen-Active-Commodities

## **Annual fund report**

Financial year 2014-2015

**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 2014 to 31 July 2015

Raiffeisen-Active-Commodities is a mixed fund. It pursues an investment goal of moderate capital growth and participation in the price trend for commodities (such as 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

## Fund characteristics

Financial year:	1 August – 31 July
Distribution/payment/reinvestment date:	15 October
Type of fund:	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Max. management fee for the fund:	2.00 %
Max. management fee for subfunds:	1.20 % (excluding any performance-related fee)
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 income-retaining AT0000A0HK38.

### **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.

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 2014 to 31 July 2015.

## Fund details

	31/7/2014	31/7/2015
Fund assets in EUR	16,603,094.85	18,067,993.51
Net asset value/unit (A) EUR	83.46	54.26
Issue price/unit (A) EUR	87.63	56.97
Net asset value/unit (T) EUR	86.66	56.98
Issue price/unit (T) EUR	90.99	59.83
Net asset value/unit (VTA) EUR	86.87	57.11
Issue price/unit (VTA) EUR	91.21	59.97
	15/10/2014	15/10/2015
Distribution/unit (A) EUR	0.83	0.54
Outpayment/unit (T) EUR	0.0000	0.0000
Reinvestment/unit (T) EUR	0.0000	0.0000
Reinvestment/unit (VTA) EUR	0.0000	0.0000

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

## Units in circulation

	AT0000A0J8B6 A	AT0000A0DXB4 T	AT0000A0H0S9 VTA
Units in circulation on 31/7/2014	7,846.676	129,435.426	54,455.677
Sales	6,621.325	75,809.929	87,251.558
Repurchases	- 1,690.275	- 22,993.718	- 19,344.284
Units in circulation	12,777.726	182,251.637	122,362.951
<b>Total units in circulation on 31/7/2015</b>			<b>317,392.314</b>

## Fund details for last 3 financial years

	31/7/2013	31/7/2014	31/7/2015
Total fund assets	29,367,486.73	16,603,094.85	18,067,993.51
Net asset value/distributing units (AT0000A0J8B6) in EUR	82.56	83.46	54.26
Net asset value/reinvested units (AT0000A0DXB4) in EUR	84.86	86.66	56.98
Net asset value/fully reinvested units (AT0000A0H0S9) in EUR	85.07	86.87	57.11

## Development of the fund assets and income statement

### Performance in financial year (fund performance)

#### Distributing units (AT0000A0J8B6)

Net asset value per unit at start of financial year in EUR	83.46
Distribution on 15/10/2014 (net asset value: EUR 73.42) of EUR 0.83, corresponds to 0.011305 units	
Net asset value per unit at end of financial year in EUR	54.26
Total value incl. units purchased through distribution (1.011305 x 54.26)	54.87
Net income/net reduction per unit	- 28.59

**Performance of one unit during the financial year as %** - 34.25

#### Reinvested units (AT0000A0DXB4)

Net asset value per unit at start of financial year in EUR	86.66
Net asset value per unit at end of financial year in EUR	56.98
Net income/net reduction per unit	- 29.68

**Performance of one unit during the financial year as %** - 34.25

#### Fully reinvested units (AT0000A0H0S9)

Net asset value per unit at start of financial year in EUR	86.87
Net asset value per unit at end of financial year in EUR	57.11
Net income/net reduction per unit	- 29.76

**Performance of one unit during the financial year as %** - 34.26

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.

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.

## Development of fund assets in EUR

<b>Fund assets on 31/7/2014 (191,737.779 units)</b>		<b>16,603,094.85</b>
Distribution on 15/10/2014 (EUR 0.83 x 7,756.676 distributing units (AT0000A0J8B6))		- 6,438.04
Issuance of units	11,377,616.57	
Redemption of units	- 3,038,707.68	
Pro rata income adjustment	686,733.78	9,025,642.67
<b>Overall fund result</b>		<b>- 7,554,305.97</b>
<b>Fund assets on 31/7/2015 (317,392.314 units)</b>		<b>18,067,993.51</b>



## Fund result in EUR

### A. Realized fund result

#### Ordinary fund result

Income (excl. closing price)		
Interest income		82.70
Expenses		
Interest expenses	- 400.51	
Management fees	- 200,813.89	
Custodian bank fees	- 5,205.63	
Auditing expenses	- 2,520.96	
Custodian fee	- 3,640.52	
Statutory/publication expenses	- 6,510.58	
Management costs remuneration from subfunds	18,568.14	
Custodian bank's administration fee in connection with management costs remuneration from subfunds	- 742.73	- 201,266.68
<b>Ordinary fund result (excl. income adjustment)</b>		<b>- 201,183.98</b>
Realized closing price		
Profits realized from securities	15,321.79	
Profits realized from derivative instruments	563,449.05	
Losses realized from securities	- 218,832.41	
Losses realized from derivative instruments	- 1,846,289.73	
<b>Realized closing price (excl. income adjustment)</b>		<b>- 1,486,351.30</b>
<b>Realized fund result (excl. income adjustment)</b>		<b>- 1,687,535.28</b>

### B. Unrealized closing price

Change in unrealized closing price		- 5,180,036.91
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### C. Income adjustment

Income adjustment for income during financial year		- 686,733.78
<b>Overall fund result</b>		<b>- 7,554,305.97</b>

The result for the past accounting year includes explicitly reported transaction costs in the amount of EUR 16,315.00.

## Capital market report

To date, almost all of the stock markets have realized price gains since the start of the year, in some cases in the double-digit percentage range. On the other hand, most government bond markets have performed less well. However, it should be noted that following several years of extremely high growth, to date the correction on these markets has been extremely moderate. The picture is much the same for corporate bonds with strong credit ratings. Emerging markets bonds and currencies have likewise generally performed negatively. Almost all commodities suffered strong declines; many commodities prices are at several-year lows. In the developed stock markets segment, since the start of the year Japan has led the way with growth in excess of 15 %. It is followed by Europe, with gains of around 10 % – here, Austria has once again been one of the strongest markets to date. The USA have achieved hardly any growth so far this year, but were the strongest market by far over the past few years. The picture for the emerging markets was highly mixed, albeit marginally positive in overall terms. However, the emerging markets' slight growth is primarily attributable to China. In the 1<sup>st</sup> half of 2015, stock prices in that country rose at an increasingly rapid pace; however, since June 2015 prices have undergone a very strong correction here. Outside Greece, the resurgence of Greece's sovereign debt crisis triggered only relatively minor price movements for equities, bonds and currencies. The "solution" which is now emerging is likely to primarily ensure that Greece's creditors get back a portion of their old loans by replacing them with new ones. Even if Greece rapidly implements the prescribed reforms, the country will hardly be able to emerge from its economic plight on its own on this basis, particularly as it is being forced at the same time to continue with the counterproductive austerity measures of the last few years. Moreover, with its official proposal that Greece might exit the single currency area, Germany has now broken a taboo in the Eurozone. This event may prove to have a significant impact on the further development of monetary union, since these remarks naturally also covered possible similar crises in other Eurozone member states. The central banks, economic activity and companies' profit trends remain the key factors shaping the financial markets. The global economy is likely to remain sluggish over the next few quarters. In Europe, the slight economic recovery remains intact but is still highly tentative. On the other hand, many emerging markets still need to achieve reductions in their excessive lending growth of the past few years, which is accordingly curbing their economic performance. However, these markets also currently face the largest economic risks. The prospects of an initial interest-rate hike by the US central bank in September 2015 are now only 50:50. Despite this, however, even in the USA a strong rise in yields on a broad front appears highly unlikely for the time being, particularly since yields there are in any case significantly higher than in the EU and in Japan and stronger inflation is not in sight. The recent devaluation of China's currency may also entail additional deflationary potential for the world economy. In March 2015 the European Central Bank (ECB) initiated huge new bond purchasing activities, so as to stave off potential deflationary developments. It remains to be seen whether this will pay off. At any rate, it has already significantly weakened the euro exchange rate, which is boosting the Eurozone's exports and should also cause inflation to pick up slightly through higher import prices. The ECB's bond purchasing activities should also provide additional stimulus for the European financial markets. In the Eurozone, monetary policy will very likely remain expansionary for some time to come and there is currently no sign of any significant yield rises. The yield level remains extremely low almost worldwide. In view of continuing low bond yields in the key economic blocs, for these countries' stock markets this "new normality" means inter alia that they are likely less "expensive" than suggested by the valuation models of previous decades. On the other hand, over the next 1-2 years corporate profits are expected to provide only limited support for the stock markets. The financial market environment in 2015 will certainly remain challenging and should entail stronger price fluctuations than in 2013 and 2014. However, at present the positive factors are still predominant on the financial markets.

## 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.

Prices fell strongly in every sector of the international commodities markets in the period under review. Together with a strong volume of production and weak demand from the emerging markets, the improvement in the relationship between Iran and the USA put pressure on the price of oil toward the middle of the period especially. Weaker global growth had a similar effect on the industrial metals sector, although this suffered relatively minor price setbacks. Thanks to the continuing geopolitical tensions and the central banks' expansionary policies, precious metals fared well by comparison with the other commodities sectors and their prices fell only slightly. The market environment was not ideal for subfund managers and their strategies. The fund's management of its level of investment provided a positive contribution in the period under review, but this was more than wiped out by the market trend. Overall, the fund was unable to remain immune to its market environment.

## Makeup of fund assets in EUR

Securities	Market value	%
Investment certificates:		
EUR	10,309,893.10	57.07
Exchange traded funds:		
USD	3,471,418.89	19.21
Exchange traded commodities:		
EUR	1,560,120.50	8.63
<b>Total securities</b>	<b>15,341,432.49</b>	<b>84.91</b>
<b>Derivative products</b>		
Valuation of financial futures	- 166,064.63	- 0.92
Valuation of forward exchange transactions	- 94,095.77	- 0.52
<b>Total derivative products</b>	<b>- 260,160.40</b>	<b>- 1.44</b>
<b>Bank balances</b>		
Bank balances in fund currency	2,892,282.69	16.01
Bank balances in foreign currency	94,508.54	0.52
<b>Total bank balances</b>	<b>2,986,791.23</b>	<b>16.53</b>
<b>Accruals and deferrals</b>		
Interest claims (on securities and bank balances)	- 69.81	0.00
<b>Total fund assets</b>	<b>18,067,993.51</b>	<b>100.00</b>

## 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 31/7/2015	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
<b>INVESTMENT CERTIFICATES IN EURO FOR OTHER ORGANIZED MARKETS</b>								
LU0249045476	COMMODITIES-INV.UNICOMMO.	EUR	87,314	34,692	942	40.470000	3,533,597.58	19.56
DE000A0MU8J9	LBBW ROHSTOFFE 1 I	EUR	54,798	23,486	1,074	59.900000	3,282,400.20	18.17
LU1039626509	MLIS-MLCX C.E.B.XA.IEODHC	EUR	10,662	10,662		85.060000	906,909.72	5.02
LU0942142620	PION.SF-COM.AL.EX-AG.IEOH	EUR	3,904	1,901	1,207	662.650000	2,586,985.60	14.32
<b>EXCHANGE TRADED FUNDS IN US DOLLARS</b>								
LU0419741177	CS.CO.C.EX-AG.EWT.U.ETF I	USD	40,101	14,095	4,214	94.570000	3,471,418.89	19.21
<b>EXCHANGE TRADED COMMODITIES IN EURO</b>								
CH0042990066	UBS LDN O.E. ETC INDEX	EUR	920	444		540.000000 1,309.000000	496,800.00	2.75
CH0042990116	UBS LDN O.E. ETC INDEX	EUR	416	114		0	544,544.00	3.01
CH0036249016	UBS LDN O.E.PERLES INDEX	EUR	759	214		683.500000	518,776.50	2.87
<b>TOTAL SECURITIES PORTFOLIO</b>							<b>15,341,432.49</b>	<b>84.91</b>
<b>FINANCIAL FUTURES</b>								
FCEN20150924	BCOM ENERGY FUTURES20150924	USD	19	19		51.000000	-30,436.17	-0.17
FCEN20150924	BCOM ENERGY FUTURES20150924	USD	13	120	107	51.000000	-24,138.27	-0.13
FCEN20150924	BCOM ENERGY FUTURES20150924	USD	5	5		51.000000	-8,009.52	-0.04
FCEN20150924	BCOM ENERGY FUTURES20150924	USD	2	2		51.000000	-1,073.28	-0.01
FCIN20150924	BCOM INDUSTRIAL METALS F20150924	USD	19	19		105.290000	-27,305.60	-0.15
FCPR20150924	BCOM PRECIOUS METALS FUT20150924	USD	26	37	11	151.370000	-75,101.79	-0.42
<b>TOTAL FINANCIAL FUTURES <sup>1</sup></b>							<b>-166,064.63</b>	<b>-0.92</b>
<b>FORWARD EXCHANGE TRANSACTIONS IN US DOLLARS</b>								
DTG044786	DTG USD EUR 14.08.15	USD	-3,905,000			1.092636	-84,452.65	-0.47
DTG045274	DTG USD EUR 14.08.15	USD	-150,000			1.092636	-3,089.33	-0.02
DTG045275	DTG USD EUR 14.08.15	USD	-130,000			1.092636	-2,675.34	-0.02
DTG045522	DTG USD EUR 14.08.15	USD	100,000			1.092636	-176.31	0.00
DTG045746	DTG USD EUR 14.08.15	USD	100,000			1.092636	969.98	0.01
DTG045925	DTG USD EUR 14.08.15	USD	-20,000			1.092636	-533.37	0.00
DTG045926	DTG USD EUR 14.08.15	USD	-230,000			1.092636	-6,113.82	-0.03
DTG046500	DTG USD EUR 14.08.15	USD	220,000			1.092636	1,975.07	0.01
<b>TOTAL FORWARD EXCHANGE TRANSACTIONS <sup>1</sup></b>							<b>-94,095.77</b>	<b>-0.52</b>
<b>BANK BALANCES</b>								
EUR BALANCES							2,892,282.69	16.01
BALANCES IN NON-EU CURRENCIES								
USD							94,508.54	0.52
<b>TOTAL BANK BALANCES</b>							<b>2,986,791.23</b>	<b>16.53</b>

<sup>1</sup> Price gains and losses as of cut-off date.

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

	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
<b>ACCRUALS AND DEFERRALS</b>		
INTEREST CLAIMS	-69.81	0.00
<b>TOTAL FUND ASSETS</b>	<b>18,067,993.51</b>	<b>100.00</b>
NET ASSET VALUE PER DISTRIBUTED UNIT	EUR	54.26
NET ASSET VALUE PER REINVESTED UNIT	EUR	56.98
NET ASSET VALUE PER FULLY REINVESTED UNIT	EUR	57.11
DISTRIBUTED UNITS IN CIRCULATION	UNITS	12,777.726
REINVESTED UNITS IN CIRCULATION	UNITS	182,251.637
FULLY REINVESTED UNITS IN CIRCULATION	UNITS	122,362.951

#### EXCHANGE RATES

FOREIGN CURRENCY ASSETS WERE CONVERTED INTO EUR ON THE BASIS OF THE EXCHANGE RATES APPLICABLE ON 30/7/2015

CURRENCY	UNIT	PRICE
US DOLLAR	USD	1 EUR = 1.092450

#### FUTURES EXCHANGE KEY:

CODE	STOCK EXCHANGE
EUREX	EUROPEAN EXCHANGE

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

#### 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, 23 October 2015

**Raiffeisen Kapitalanlage-Gesellschaft m.b.H.**

  
Mag. (FH) Dieter Aigner

  
Mag. Rainer Schnabl

## Audit opinion

We have audited the annual fund report including the accounting as of 31 July 2015 issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen-Active-Commodities for the financial year from 1 August 2014 to 31 July 2015.

### **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 in accordance with § 49 para. 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 2015 for Raiffeisen-Active-Commodities 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 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 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, these disclosures are consistent with the information provided in the rest of the report.

Vienna, 23 October 2015

KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca  
Auditor

pp. Rainer Pasching  
Auditor



## **Tax treatment**

Please see our website [www.rcm.at](http://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 Directive-compliant fund 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 3<sup>rd</sup> chapter of the 4<sup>th</sup> 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=0](http://mifiddatabase.esma.europa.eu/Index.aspx?sectionlinks_id=23&language=0&pageName=REGULATED_MARKETS_Display&subsection_id=0)<sup>1</sup>

##### 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
3.17.	Peru:	Bolsa de Valores de Lima

<sup>1</sup> 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"]<sup>1</sup>

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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