

Raiffeisen Eastern European Equities

(Original German name: Raiffeisen-Osteuropa-Aktien)

semi-annual fund report

reporting period Feb 1, 2017 – Jul 31, 2017

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Report for the reporting period from Feb 1, 2017 to Jul 31, 2017

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000936513	Raiffeisen Eastern European Equities (R) A	income-distributing	EUR	Feb 21, 1994
AT0000A1TVZ1	Raiffeisen Eastern European Equities (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000805460	Raiffeisen Eastern European Equities (R) T	income-retaining	EUR	May 17, 1999
AT0000A1TVY4	Raiffeisen Eastern European Equities (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A13K38	Raiffeisen Eastern European Equities (I) T	income-retaining	EUR	Dec 2, 2013
AT0000785241	Raiffeisen Eastern European Equities (R) VTA	full income-retaining (outside Austria)	EUR	May 26, 1999
AT0000A1TW05	Raiffeisen Eastern European Equities (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 3, 2017
AT0000A0EY50	Raiffeisen Eastern European Equities (I) VTA	full income-retaining (outside Austria)	EUR	Jan 4, 2010

Fund characteristics

Fund currency	EUR
Financial year	Feb 1 – Jan 31
Distribution/payment/reinvestment date	Apr 1
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): 2.000 % RZ-Tranche (EUR): 0.900 % I-Tranche (EUR): 0.900 %
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 Eastern European Equities for the reporting period from Feb 1, 2017 to Jul 31, 2017. The accounting is based on the price calculation as of Jul 31, 2017.

Fund details

	Jan 31, 2017	Jul 31, 2017
Total fund assets in EUR	353,480,361.99	315,691,042.56
Net asset value/distributing units (R) (AT0000936513) in EUR	221.70	208.61
Issue price/distributing units (R) (AT0000936513) in EUR	232.79	219.04
Net asset value/distributing units (RZ) (AT0000A1TVZ1) in EUR	-	95.86
Issue price/distributing units (RZ) (AT0000A1TVZ1) in EUR	-	95.86
Net asset value/reinvested units (R) (AT0000805460) in EUR	260.04	247.18
Issue price/reinvested units (R) (AT0000805460) in EUR	273.04	259.54
Net asset value/reinvested units (RZ) (AT0000A1TVY4) in EUR	-	95.79
Issue price/reinvested units (RZ) (AT0000A1TVY4) in EUR	-	95.79
Net asset value/reinvested units (I) (AT0000A13K38) in EUR	269.72	257.79
Issue price/reinvested units (I) (AT0000A13K38) in EUR	283.21	270.68
Net asset value/fully reinvested units (R) (AT0000785241) in EUR	272.93	259.45
Issue price/fully reinvested units (R) (AT0000785241) in EUR	286.58	272.42
Net asset value/fully reinvested units (RZ) (AT0000A1TW05) in EUR	-	95.90
Issue price/fully reinvested units (RZ) (AT0000A1TW05) in EUR	-	95.90
Net asset value/fully reinvested units (I) (AT0000A0EY50) in EUR	295.39	282.31
Issue price/fully reinvested units (I) (AT0000A0EY50) in EUR	310.16	296.43

Units in circulation

	Units in circulation on Jan 31, 2017	Sales	Repurchases	Units in circulation on Jul 31, 2017
AT0000936513 (R) A	350,994.676	5,445.125	-15,110.964	341,328.837
AT0000A1TVZ1 (RZ) A	-	22.834	0.000	22.834
AT0000805460 (R) T	717,229.848	38,050.586	-48,250.520	707,029.914
AT0000A1TVY4 (RZ) T	-	693.397	-10.000	683.397
AT0000A13K38 (I) T	78.000	0.000	0.000	78.000
AT0000785241 (R) VTA	314,083.624	12,351.396	-70,972.706	255,462.314
AT0000A1TW05 (RZ) VTA	-	10.000	0.000	10.000
AT0000A0EY50 (I) VTA	11,527.114	975.865	-641.225	11,861.754
Total units in circulation				1,316,477.050

Fund investment policy report

The first half of 2017 was characterized by a reversal of the trends seen in the previous period. The lack of an improvement in the relationship between Russia and the USA under President Trump clearly disappointed investors. The fund reacted to this with a defensive weighting in this country and focused in its investments on growth stocks. On the other hand, the other stock exchanges registered a very positive performance. Despite continuing political tensions, Turkey surprisingly reported very strong economic data and positive profit adjustments. The fund thus made fresh purchases on the Istanbul stock exchange. Following the successful completion of its second review with its creditors, Greece also gained considerable ground. However, the fund remains cautiously positioned here since this country is still far from having dealt with all of its problems. A similar picture is partly applicable for Poland, which also had a very strong six months. However, there are still risks in this country's banking sector, particularly due to its outstanding loans in Swiss francs. The high-yield Romanian market continues to be viewed very positively. Overall in the first half of 2017 central Europe registered a brisk level of new issuance activity. The fund participated in some of this.

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		CZK	8,371,561.79	2.65 %
Equities		EUR	16,630,630.61	5.27 %
Equities		HRK	1,636,461.02	0.52 %
Equities		HUF	17,160,341.39	5.44 %
Equities		PLN	56,317,800.47	17.84 %
Equities		RON	5,209,300.14	1.65 %
Equities		RUB	70,581,003.09	22.36 %
Equities		TRY	58,086,120.54	18.40 %
Equities		USD	630,101.30	0.20 %
Total Equities			234,623,320.35	74.32 %
Equities ADR		USD	50,588,972.01	16.02 %
Total Equities ADR			50,588,972.01	16.02 %
Equities GDR		USD	22,651,329.19	7.18 %
Total Equities GDR			22,651,329.19	7.18 %
Total securities			307,863,621.55	97.52 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			6,942,282.57	2.20 %
Bank balances/liabilities in foreign currency			1,196.28	0.00 %
Total bank balances/liabilities			6,943,478.85	2.20 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			-1,437.39	-0.00 %
Dividends receivable			1,547,738.77	0.49 %
Total accruals and deferrals			1,546,301.38	0.49 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Other items				
Various fees			-662,359.22	-0.21 %
Total other items			-662,359.22	-0.21 %
Total fund assets			315,691,042.56	100.00 %

Portfolio of investments in EUR as of Jul 31, 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

§ 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	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		CZ0005112300	CEZ AS CEZ	CZK	152,900		265,700		399.900000	2,348,558.09	0.74 %
Equities		CZ0008019106	KOMERCNI BANKA AS KOMB	CZK	117,700	43,800	17,100		946.000000	4,276,712.12	1.35 %
Equities		CZ0008040318	MONETA MONEY BANK AS MONET	CZK	397,472		12,300		79.600000	1,215,239.92	0.38 %
Equities		CZ0009093209	O2 CZECH REPUBLIC AS TELEC	CZK	48,700	49,400	700		283.900000	531,051.66	0.17 %
Equities		GRS015003007	ALPHA BANK AE ALPHA	EUR	2,243,528	1,100,000	2,173,100		2.110000	4,733,844.08	1.50 %
Equities		GRS260333000	HELLENIC TELECOMMUN ORGANIZA HTO	EUR	201,419	100,000	148,400		10.960000	2,207,552.24	0.70 %
Equities		GRS282183003	JUMBO SA BELA	EUR	91,575		2,800		14.380000	1,316,848.50	0.42 %
Equities		GRS426003000	MOTOR OIL (HELLAS) SA MOH	EUR	84,000	84,000			18.950000	1,591,800.00	0.50 %
Equities		GRS003003027	NATIONAL BANK OF GREECE ETE	EUR	7,261,780	7,261,780	10,517,200		0.350000	2,541,623.00	0.81 %
Equities		GRS419003009	OPAP SA OPAP	EUR	428,611		51,100		9.890000	4,238,962.79	1.34 %
Equities		HRARNTA0004	ARENA HOSPITALITY GROUP DD ARNTRA	HRK	25,800	25,800			470.010000	1,636,461.02	0.52 %
Equities		HU0000068952	MOL HUNGARIAN OIL AND GAS PL MOL	HUF	95,068	67,468	4,900		22,100.000000	6,896,900.50	2.18 %
Equities		HU0000061726	OTP BANK PLC OTP	HUF	248,700	48,400	123,600		9,500.000000	7,755,802.12	2.46 %
Equities		HU0000123096	RICHTER GEDEON NYRT RICHT	HUF	114,700	32,900	94,600		6,660.000000	2,507,638.77	0.79 %
Equities		PLALIOR00045	ALIOR BANK SA ALR	PLN	45,700	46,000	300		62.200000	668,762.13	0.21 %
Equities		PLBH0000012	BANK HANDLOWY W WARSZAWIE SA BHW	PLN	52,200		1,600		70.360000	864,094.86	0.27 %
Equities		PLPEKAO00016	BANK PEKAO SA PEO	PLN	157,820	45,427	4,900		127.000000	4,715,533.65	1.49 %
Equities		PLBZ0000044	BANK ZACHODNI WBK SA BZW	PLN	25,650	15,400	37,500		368.750000	2,225,279.09	0.70 %
Equities		PLCCC0000016	CCC SA CCC	PLN	47,900	22,800	1,300		237.900000	2,680,989.07	0.85 %
Equities		PLCFRPT00013	CYFROWY POLSAT SA CPS	PLN	132,123		152,000		26.000000	808,196.31	0.26 %
Equities		PLDINPL00011	DINO POLSKA SA DNP	PLN	114,700	114,700			52.380000	1,413,494.10	0.45 %
Equities		PLEURCH00011	EUROCASH SA EUR	PLN	44,700		1,400		35.400000	372,285.29	0.12 %
Equities		NL0012235980	GRIFFIN PREMIUM RE BV GPR	PLN	978,000	978,000			4.810000	1,106,748.70	0.35 %
Equities		PLLOTOS00025	GRUPA LOTOS SA LTS	PLN	87,200	99,300	12,100		48.770000	1,000,539.71	0.32 %
Equities		PLKGHM000017	KGHM POLSKA MIEDZ SA KGH	PLN	191,600	100,600	119,600		121.700000	5,485,941.49	1.74 %
Equities		PLKRK0000010	KRUK SA KRU	PLN	7,185	7,385	200		337.500000	570,513.12	0.18 %
Equities		PLTLKPL00017	ORANGE POLSKA SA TPS	PLN	1,054,018		282,700		5.560000	1,378,757.56	0.44 %
Equities		PLPKO0000016	PKO BANK POLSKI SA PKO	PLN	659,300	236,700	107,500		36.730000	5,697,300.05	1.80 %
Equities		PLPKPCR00011	PKP CARGO SA PKP	PLN	131,600		12,900		61.800000	1,913,416.23	0.61 %
Equities		LU1642887738	PLAY COMMUNICATIONS SA PLY	PLN	78,806	78,806			36.250000	672,097.66	0.21 %
Equities		PLPKN0000018	POLSKI KONCERN NAFTOWY ORLEN PKN	PLN	347,499	156,900	54,201		106.550000	8,711,081.99	2.76 %

reporting period Feb 1, 2017 – Jul 31, 2017

Raiffeisen Eastern European Equities

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		PLPGNIG00014	POLSKIE GORNICTWO NAFTOWE I PGN	PLN	2,514,200	736,100	2,099,100		6.590000	3,898,076.20	1.23 %
Equities		PLPZU0000011	POWSZECHNY ZAKLAD UBEZPIECZE PZU	PLN	829,500	240,000	135,900		44.500000	8,684,433.41	2.75 %
Equities		PLDWORY00019	SYNTHOS SA SNS	PLN	763,100		840,000		4.500000	807,902.69	0.26 %
Equities		PLTAURN00011	TAURON POLSKA ENERGIA SA TPE	PLN	2,979,100	1,282,000	77,200		3.770000	2,642,357.16	0.84 %
Equities		ROTLVAACNOR1	BANCA TRANSILVANIA SA TLV	RON	1,131,103		232,700		2.900000	719,412.81	0.23 %
Equities		NL0012294474	DIGI COMMUNICATIONS NV DIGI	RON	81,006	84,700	3,694		40.900000	726,638.68	0.23 %
Equities		ROFPTAACNOR5	SC FONDUL PROPRIETATEA SA	RON	3,549,930		1,229,300		0.873000	679,691.83	0.22 %
Equities		ROELECACNOR5	SOCIETATEA ENERGETICA ELECTR EL	RON	308,005		26,200		14.000000	945,722.71	0.30 %
Equities		ROSGNACNOR3	SOCIETATEA NATIONALA DE GAZE SNG	RON	178,379		82,500		28.500000	1,114,978.78	0.35 %
Equities		ROTGNTACNOR8	TRANSGAZ SA MEDIAS TGN	RON	12,020		9,000		388.000000	1,022,855.33	0.32 %
Equities		RU0007252813	ALROSA PJSC ALRS	RUB	4,642,326	3,613,780	3,639,100		82.990000	5,502,048.41	1.74 %
Equities		RU0009062467	GAZPROM NEFT PJSC SIBN	RUB	282,900		8,700		197.550000	798,128.81	0.25 %
Equities		RU0007661625	GAZPROM PJSC GAZP	RUB	1,034,300		32,000		116.900000	1,726,728.45	0.55 %
Equities		RU000A0JKQU8	MAGNIT PJSC MGNT	RUB	12,925		46,275		9,680.000000	1,786,771.09	0.57 %
Equities		RU000A0JS942	MEGAFON PJSC MFON	RUB	85,200	85,200			564.400000	686,735.67	0.22 %
Equities		RU000A0JR4A1	MOSCOW EXCHANGE MICEX-RTS PJ MOEX	RUB	2,172,800	2,172,800	1,431,800		108.900000	3,379,174.66	1.07 %
Equities		RU000A0DKV55	NOVATEK PJSC NVTK	RUB	789,300	75,000	259,900		604.900000	6,818,497.65	2.16 %
Equities		RU000A0J2Q06	ROSNEFT OIL CO PJSC ROSN	RUB	187,360		123,900		305.900000	818,501.28	0.26 %
Equities		RU000A0JPKH7	RUSHYDRO PJSC HYDR	RUB	165,450,800	127,849,400	395,167,000		0.785600	1,856,236.70	0.59 %
Equities		RU0009029540	SBERBANK OF RUSSIA PJSC SBER	RUB	12,868,600	1,984,400	1,760,100		165.400000	30,396,936.41	9.63 %
Equities		RU0009029557	SBERBANK-PFD-STD SBERPS	RUB	241,300	241,300			136.220000	469,419.59	0.15 %
Equities		RU0008926258	SURGUTNEFTGAS OJSC SNGS	RUB	3,702,700	3,702,700			26.150000	1,382,780.44	0.44 %
Equities		RU0009029524	SURGUTNEFTGAS-PREFERENCE SNGSP	RUB	10,020,300	2,910,300	4,447,700		27.925000	3,996,105.21	1.27 %
Equities		RU0009033591	TATNEFT PJSC TATN	RUB	1,617,600	174,000	641,500		379.000000	8,755,346.86	2.77 %
Equities		RU0006944147	TATNEFT-PREF 3 SERIES TATNP	RUB	587,760		18,200		263.000000	2,207,591.86	0.70 %
Equities		TRAAKBNK91N6	AKBANK T.A.S. AKBNK	TRY	2,719,828	1,650,800	1,143,690		10.410000	6,831,314.94	2.16 %
Equities		TRAAKCLK91H5	ARCELIK AS ARCLK	TRY	255,050	259,850	4,800		26.280000	1,617,196.63	0.51 %
Equities		TREBIMM00018	BIM BIRLESIK MAGAZALAR AS BIMAS	TRY	165,400		5,100		68.650000	2,739,606.48	0.87 %
Equities		TREEGY00017	EMLAK KONUT GAYRIMENKUL YATI EKGYO	TRY	4,205,060	3,235,060	2,624,200		3.240000	3,287,224.35	1.04 %
Equities		TRAEREG191G3	EREGLI DEMIR VE CELIK FABRIK EREGL	TRY	2,171,417	532,900	79,300		7.890000	4,133,637.37	1.31 %
Equities		TRASAHOL91Q5	HACI OMER SABANCI HOLDING SAHOL	TRY	1,439,300	939,300	262,000		10.800000	3,750,483.15	1.19 %
Equities		TRAKCHOL91Q8	KOC HOLDING AS KCHOL	TRY	896,400	365,000	16,400		16.430000	3,553,460.97	1.13 %
Equities		TRALOGOW91U2	LOGO YAZILIM SANAYI VE TICAR LOGO	TRY	130,011		44,700		55.000000	1,725,261.48	0.55 %
Equities		TRAPETKM91E0	PETKIM PETROKIMYA HOLDING AS PETKM	TRY	2,541,400	3,925,300	1,383,900		6.410000	3,930,458.30	1.25 %
Equities		TRATOASO91H3	TOFAS TURK OTOMOBIL FABRIKA TOASO	TRY	329,400		184,900		31.400000	2,495,544.86	0.79 %
Equities		TRATUPRS91E8	TUPRAS-TURKIYE PETROL RAFINE TUPRS	TRY	113,205		91,200		107.800000	2,944,397.96	0.93 %
Equities		TRATHYAO91M5	TURK HAVA YOLLARI AO THYAO	TRY	879,810	879,810			8.660000	1,838,310.74	0.58 %
Equities		TRATCELL91M1	TURKCELL ILETISIM HIZMET AS TCELL	TRY	1,253,400	1,039,400	15,300		13.050000	3,946,502.12	1.25 %
Equities		TRAGARAN91N1	TURKIYE GARANTI BANKASI GARAN	TRY	3,013,490	1,370,000	2,291,510		10.580000	7,692,500.98	2.44 %
Equities		TRETHAL00019	TURKIYE HALK BANKASI HALKB	TRY	1,644,670	1,153,070	24,300		14.770000	5,860,995.72	1.86 %
Equities		TRAISTR91N2	TURKIYE IS BANKASI-C ISCTR	TRY	473,100		2,586,054		7.700000	878,933.08	0.28 %
Equities		TREULKR00015	ULKER BISKUVI SANAYI ULKER	TRY	168,189		44,400		21.200000	860,291.41	0.27 %
Equities		VGG572791041	LUXOFT HOLDING INC LXFT	USD	11,900	21,800	9,900		62.200000	630,101.30	0.20 %
Equities ADR		US36829G1076	GAZPROM NEFT-SPONSORED ADR GAZ	USD	87,445		2,700		16.500000	1,228,264.66	0.39 %
Equities ADR		US3682872078	GAZPROM PAO -SPON ADR OGZD	USD	4,531,378	1,846,600	1,301,600		3.870000	14,928,435.23	4.73 %
Equities ADR		US69343P1057	LUKOIL PJSC-SPON ADR LKOD	USD	524,500	89,900	164,400		46.675000	20,840,246.45	6.60 %
Equities ADR		US55315J1025	MMC NORILSK NICKEL PJSC-ADR MNOD	USD	424,400	135,800	567,600		14.800000	5,346,999.23	1.69 %
Equities ADR		US6074091090	MOBILE TELESYSTEMS-SP ADR MBT	USD	690,500	361,900	14,300		8.660000	5,090,431.60	1.61 %
Equities ADR		US7821834048	RUSHYDRO PJSC-ADR HYDR	USD	171,400				1.270000	185,305.18	0.06 %
Equities ADR		US8688612048	SURGUTNEFTGAS-SP ADR SGGD	USD	381,758		590,375		4.320000	1,403,928.29	0.44 %
Equities ADR		US8766292051	TATNEFT PAO-SPONSORED ADR ATAD	USD	48,200		1,500		38.150000	1,565,361.37	0.50 %

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Raiffeisen Eastern European Equities

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 GDR		US83367Y2072	ELECTRICA SA-GDR-REG S ELSA	USD	14,400				14.400000	176,521.67	0.06 %
Equities GDR		US29760G1031	ETALON GROUP-GDR REG S ETLN	USD	447,603		13,800		3.530000	1,345,057.11	0.43 %
Equities GDR		US55953Q2021	MAGNIT PJSC-SPON GDR REGS MGNT	USD	81,500	81,500			37.500000	2,601,728.10	0.82 %
Equities GDR		US5603172082	MAIL.RU GROUP-GDR REGS MAIL	USD	81,300	81,300			28.000000	1,937,856.47	0.61 %
Equities GDR		US6698881090	NOVATEK PJSC-SPONS GDR REG S NVTK	USD	29,200		8,600		104.200000	2,590,142.16	0.82 %
Equities GDR		US71922G2093	PHOSAGRO PJSC-GDR REG S PHOR	USD	89,000	89,000			14.050000	1,064,484.55	0.34 %
Equities GDR		US67812M2070	ROSNEFT OIL CO PJSC-REGS GDR ROSN	USD	666,200		692,467		5.115000	2,900,836.81	0.92 %
Equities GDR		US8181503025	SEVERSTAL - GDR REG S SVST	USD	337,634	27,300	227,600		13.730000	3,946,296.77	1.25 %
Equities GDR		US87238U2033	TCS GROUP HOLDING -REG S TCS	USD	122,700	122,700			13.150000	1,373,546.44	0.44 %
Equities GDR		US98387E2054	X 5 RETAIL GROUP NV-REGS GDR FIVE	USD	143,300		4,400		38.650000	4,714,859.11	1.49 %
Total licensed securities admitted to trading on the official market or another regulated market										307,863,621.55	97.52 %
Total securities										307,863,621.55	97.52 %
Bank balances/liabilities											
				EUR						6,942,282.57	2.20 %
				GBP						25.63	0.00 %
				PLN						-0.05	-0.00 %
				USD						1,170.70	0.00 %
Total bank balances/liabilities										6,943,478.85	2.20 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										-1,437.39	-0.00 %
Dividends receivable										1,547,738.77	0.49 %
Total accruals and deferrals										1,546,301.38	0.49 %
Other items											
Various fees										-662,359.22	-0.21 %
Total other items										-662,359.22	-0.21 %
Total fund assets										315,691,042.56	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000936513	R	income-distributing	EUR	208.61	341,328.837
AT0000A1TVZ1	RZ	income-distributing	EUR	95.86	22.834
AT0000805460	R	income-retaining	EUR	247.18	707,029.914
AT0000A1TVY4	RZ	income-retaining	EUR	95.79	683.397
AT0000A13K38	I	income-retaining	EUR	257.79	78.000
AT0000785241	R	full income-retaining (outside Austria)	EUR	259.45	255,462.314
AT0000A1TW05	RZ	full income-retaining (outside Austria)	EUR	95.90	10.000
AT0000A0EY50	I	full income-retaining (outside Austria)	EUR	282.31	11,861.754

Exchange rates

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

Currency		Price (1 EUR =)
Czech Koruna	CZK	26.035000
British Pound	GBP	0.895400
Croatian Kuna	HRK	7.410050
Hungarian Forint	HUF	304.630000
Polish Zloty	PLN	4.250450
Romanian Leu	RON	4.559550
Russian Rubles	RUB	70.022400
Turkish Lira	TRY	4.144650
US Dollars	USD	1.174700

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		AT0000652011	ERSTE GROUP BANK AG EBS	EUR			21,700
Equities		GRS323003012	EUROBANK ERGASIAS SA EUROB	EUR			1,091,558
Equities		HU0000073507	MAGYAR TELEKOM TELECOMMUNICA MTEL	HUF			1,186,489
Equities		PLKRK0000499	KRUK SA-PDA-ALLOT KRUA	PLN			7,385
Equities		PLBRE0000012	MBANK SA MBK	PLN			27,600
Equities		DE000A13STW4	UNIWHEELS AG UNW	PLN			50,948
Equities		RU0009091573	TRANSNEFT PJSC TRNFP	RUB			770
Equities		TRAASELS91H2	ASELSAN ELEKTRONIK SANAYI ASELS	TRY		377,200	377,200
Equities		TRACIMSA91F9	CIMSA CIMENTO SANAYI VE TIC CIMSA	TRY			250,800
Equities		TRETAVH00018	TAV HAVALIMANLARI HOLDING AS TAVHL	TRY			149,400
Equities GDR		US52634T2006	LENTA LTD-REG S LNTA	USD			162,818

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 Jul 31, 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 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, 18 September 2017

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


Mag. Rainer Schnabl


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Appendix

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