Raiffeisen Capital Management

# Raiffeisen Eastern European Equities

(Original German name:
Raiffeisen-Osteuropa-Aktien)

**Semi-annual fund report**

2014

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# Semi-annual fund report from 1 February 2014 to 31 July 2014

Raiffeisen Eastern European Equities is an equity fund. It pursues an investment goal of long-term capital growth subject to a higher level of risk. The fund mainly invests (at least 51 % of its fund assets) in equities and equity-equivalent securities issued by companies which are headquartered or mainly active in European emerging markets (incl. Russia). The fund may also invest in other securities, in bonds and money market instruments issued by countries, supranational issuers and/or companies etc., in units in investment funds and in sight deposits and deposits at notice. The fund is actively managed and is not limited by means of a benchmark.

## General fund information

| Tranche | Fund currency | Tranche currency | Launch date | ISIN |
|---|---|---|---|---|
| ISIN income-distributing (R) (A) | EUR | EUR | 21/2/1994 | AT0000936513 |
| ISIN income-retaining (R) (T) | EUR | EUR | 17/5/1999 | AT0000805460 |
| ISIN income-retaining (I) (T) | EUR | EUR | 2/12/2013 | AT0000A13K38 |
| ISIN full income-retaining (outside Austria) (R) (VTA) | EUR | EUR | 26/5/1999 | AT0000785241 |
| ISIN full income-retaining (outside Austria) (R) (VTA) | EUR | GBP | 3/6/2013 | AT0000A10BJ3 |
| ISIN full income-retaining (outside Austria) (R) (VTA) | EUR | USD | 3/6/2013 | AT0000A10BH7 |
| ISIN full income-retaining (outside Austria) (I) (VTA) | EUR | EUR | 4/1/2010 | AT0000A0EY50 |
| ISIN savings fund income-distributing (R) (A) | EUR | EUR | 21/2/1994 | AT0000939111 |
| ISIN savings fund income-retaining (R) (T) | EUR | EUR | 17/5/1999 | AT0000805478 |

## Fund characteristics

| | |
|---|---|
| Financial year: | 1 February – 31 January |
| Distribution/payment/reinvestment date: | 1 April |
| EU directive compliance: | EU directive-compliant<br>jointly owned fund under the 2011 Austrian Investment Fund Act (InvFG), as amended |
| Max. management fee for the fund: | R tranche (EUR): 2.00 %<br>R tranche (GBP): 2.00 %<br>R tranche (USD): 2.00 %<br>I tranche (EUR): 1.00 % |
| Custodian bank: | Raiffeisen Bank International AG |
| Management company: | Raiffeisen Kapitalanlage-Gesellschaft m.b.H.<br>Schwarzenbergplatz 3, A-1010 Vienna<br>Tel. +43 1 71170-0, Fax +43 1 71170-1092<br>www.rcm.at<br>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.

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.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its semi-annual fund report for Raiffeisen Eastern European Equities for the period from 1 February 2014 to 31 July 2014.

## Fund details

| | 31/1/2014 | 31/7/2014 |
|---|---|---|
| Fund assets in EUR | 454,773,981.02 | 448,916,622.60 |
| Net asset value/unit (R) (A) EUR | 228.64 | 234.65 |
| Issue price/unit (R) (A) EUR | 240.07 | 246.38 |
| Net asset value/unit (R) (T) EUR | 255.84 | 266.20 |
| Issue price/unit (R) (T) EUR | 268.63 | 279.51 |
| Net asset value/unit (I) (T) EUR | 256.33 | 268.63 |
| Issue price/unit (I) (T) EUR | 269.15 | 282.06 |
| Net asset value/unit (R) (VTA) EUR | 267.97 | 279.37 |
| Issue price/unit (R) (VTA) EUR | 281.37 | 293.34 |
| Net asset value/unit (R) (VTA) GBP | 257.69 | 258.61 |
| Issue price/unit (R) (VTA) GBP | 270.57 | 271.54 |
| Net asset value/unit (R) (VTA) USD | 279.58 | 287.48 |
| Issue price/unit (R) (VTA) USD | 293.56 | 301.85 |
| Net asset value/unit (I) (VTA) EUR | 280.26 | 293.70 |
| Issue price/unit (I) (VTA) EUR | 294.27 | 308.39 |

## Units in circulation

| | AT0000936513 (R) A | AT0000805460 (R) T | AT0000A13K38 (I) T | AT0000785241 (R) VTA |
|---|---|---|---|---|
| Units in circulation on 31/1/2014 | 456,787.043 | 799,884.344 | 10.000 | 508,963.282 |
| Sales | 25,712.149 | 66,832.946 | 78.000 | 13,408.685 |
| Repurchases | - 37,894.795 | - 121,859.244 | - 10.000 | - 31,742.233 |
| Units in circulation | 444,604.397 | 744,858.046 | 78.000 | 490,629.734 |

| | AT0000A10BJ3 (R) VTA | AT0000A10BH7 (R) VTA | AT0000A0EY50 (I) VTA |
|---|---|---|---|
| Units in circulation on 31/1/2014 | 10.000 | 10.000 | 33,150.532 |
| Sales | 0.000 | 0.000 | 48,651.460 |
| Repurchases | 0.000 | 0.000 | - 50,440.122 |
| Units in circulation | 10.000 | 10.000 | 31,361.870 |
| **Total units in circulation on 31/7/2014** | | | **1,711,552.047** |

## Fund investment policy report

The 1st half of 2014 was strongly influenced by the Ukraine crisis, which triggered price falls on the Russian stock market especially and also caused the ruble to fall. The fund briefly hedged its Russia position on account of this trend and reduced its weighting in this market once it had recovered. On the other hand, Turkey – where the political situation has now stabilized – performed very strongly and the fund increased its holdings here. The fund also increased its positions in Greece, whose economy has now likely turned the tide, despite continuing difficulties. In particular, the fund ramped up its holdings in banks, which now have solid equity resources following their capital increases. In Poland, the reforms of the private pension fund system were the key issue, although this is only expected to deliver purchasing opportunities over the next few months.
In the quantitative segment of the portfolio, throughout the period the fund was strongly invested in the energy and utilities segments and, at the country level, in Russia and Poland. Financial stocks and Turkey gained in significance toward the end of the period.

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

# Makeup of fund assets in EUR

| Securities | Market value | % |
|---|---|---|
| Equities: | | |
| USD | 119,559,019.43 | 26.63 |
| RUB | 112,734,175.53 | 25.11 |
| PLN | 74,095,130.27 | 16.50 |
| TRY | 70,934,191.84 | 15.80 |
| EUR | 29,939,117.09 | 6.67 |
| HUF | 9,136,375.71 | 2.04 |
| CZK | 8,572,465.42 | 1.91 |
| RON | 7,925,955.99 | 1.77 |
| **Total equities** | **432,896,431.28** | **96.43** |
| Real estate investment trusts: | | |
| TRY | 8,734,551.55 | 1.95 |
| **Total securities** | **441,630,982.83** | **98.38** |
| **Bank balances** | | |
| Bank balances in fund currency | 4,378,247.08 | 0.98 |
| Bank liabilities in foreign currency | - 1,800,766.65 | - 0.41 |
| **Total bank balances** | **2,577,480.43** | **0.57** |
| **Accruals and deferrals** | | |
| Interest claims (on securities and bank balances) | - 1,774.98 | 0.00 |
| Dividends receivable | 5,548,288.49 | 1.24 |
| **Total accruals and deferrals** | **5,546,513.51** | **1.24** |
| **Other items** | | |
| Various fees | - 838,354.17 | - 0.19 |
| **Total fund assets** | **448,916,622.60** | **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 IN PERIOD UNDER REVIEW | PRICE | MARKET VALUE IN EUR | % SHARE OF FUND ASSETS |
|---|---|---|---|---|---|---|---|---|
| **EQUITIES IN EURO** | | | | | | | | |
| GRS015013006 | ALPHA BANK EO 0,30 | EUR | 4,468,500 | 4,547,820 | 79,320 | 0.620000 | 2,770,470.00 | 0.62 |
| AT00BUWOG001 | BUWOG AG INH.-AKT.O.N. | EUR | 48,300 | 48,300 | | 14.350000 | 693,105.00 | 0.15 |
| GRS260333000 | HELLENIC TELEC. ORG. NAM. | EUR | 303,025 | 305,340 | 2,315 | 10.640000 | 3,224,186.00 | 0.72 |
| AT0000809058 | IMMOFINANZ AG | EUR | 966,200 | 26,200 | 23,300 | 2.408000 | 2,326,609.60 | 0.52 |
| GRS282183003 | JUMBO S.A. EO 1.19 | EUR | 74,700 | 74,700 | | 11.250000 | 840,375.00 | 0.19 |
| GRS003003019 | NATL BK GREECE NAM.EO 0,3 | EUR | 4,207,027 | 4,651,227 | 444,200 | 2.470000 | 10,391,356.69 | 2.31 |
| GRS014003008 | PIRAEUS BANK EO 0,30 | EUR | 1,091,578 | 2,509,078 | 1,417,500 | 1.600000 | 1,746,524.80 | 0.39 |
| GRS434003000 | PUBL.POWER GR.INH.EO 4,60 | EUR | 715,900 | 861,200 | 145,300 | 11.100000 | 7,946,490.00 | 1.77 |
| **EQUITIES IN US DOLLARS** | | | | | | | | |
| US29760G1031 | ETALON LTD GDR REGS 1 | USD | 471,000 | 478,200 | 7,200 | 4.200000 | 1,478,641.10 | 0.33 |
| US36829G1076 | GAZPROM ADR5/RL-,0016 | USD | 104,600 | 2,800 | 2,500 | 18.600000 | 1,454,243.75 | 0.32 |
| US46626D1081 | JSC MMC NOR.NICK.ADR RL 1 | USD | 1,040,300 | 431,600 | 142,000 | 19.820000 | 15,411,851.85 | 3.43 |
| US48666V2043 | KAZMUNAIGAS GDRS KT 250 | USD | 114,800 | 64,400 | 313,371 | 17.840000 | 1,530,838.29 | 0.34 |
| US52634T2006 | LENTA LTD GDR S 1/2 | USD | 1 | 315,100 | 315,099 | 12.490000 | 9.34 | 0.00 |
| US6778621044 | LUKOIL N.K.SP.ADR RL-,025 | USD | 771,900 | 17,400 | 195,000 | 56.300000 | 32,483,439.85 | 7.24 |
| US5603172082 | MAIL.RU GROUP GDR REG S | USD | 59,900 | 1,600 | 1,500 | 29.800000 | 1,334,245.24 | 0.30 |
| US58517T2096 | MEGAFON OAO GDR RL -,10 | USD | 117,700 | 3,200 | 2,900 | 27.700000 | 2,436,962.29 | 0.54 |
| US6074091090 | MOBILNIYE TEL. ADR/2 | USD | 583,600 | 15,800 | 40,800 | 17.990000 | 7,847,639.12 | 1.75 |
| US67812M2070 | NK ROSNEFT GDR REGS RL-01 | USD | 1,652,500 | 125,100 | 681,200 | 6.215000 | 7,676,710.77 | 1.71 |
| US3682872078 | OAO GAZP.ADR SP./2 RL 5 | USD | 4,861,200 | 156,900 | 1,190,300 | 7.455000 | 27,088,422.47 | 6.03 |
| US6708662019 | O'KEY GROUP SA GDR REG S | USD | 131,100 | 3,600 | 3,200 | 9.500000 | 930,933.96 | 0.21 |
| US48122U2042 | SISTEMA,AFK GDR REGS 1/50 | USD | 181,039 | | 208,661 | 24.440000 | 3,307,241.59 | 0.74 |
| US8688612048 | SURGUTNEFTEGAZ ADR/10 | USD | 1,600,500 | 136,400 | 1,070,000 | 6.930000 | 8,290,514.63 | 1.85 |
| US6708312052 | TATNEFT' ADR REG.S 6 | USD | 27,400 | 700 | 700 | 36.620000 | 750,000.37 | 0.17 |
| US91688E2063 | URALKALI GDR S/5 RL -,50 | USD | 278,400 | 278,400 | | 19.510000 | 4,059,934.97 | 0.90 |
| US46630Q2021 | VTB BK GDR REG.S/1 RL-,01 | USD | 2,086,200 | 2,175,100 | 88,900 | 2.230000 | 3,477,389.84 | 0.77 |
| **EQUITIES IN POLISH ZLOTY** | | | | | | | | |
| PLBH00000012 | BK HANDLOWY W WARS. ZY 4 | PLN | 62,700 | 1,700 | 1,500 | 109.900000 | 1,657,521.20 | 0.37 |
| PLEURCH00011 | EUROCASH S.A. CL.A ZY 1 | PLN | 63,600 | 1,700 | 34,800 | 39.750000 | 608,118.35 | 0.14 |
| PLINTEG00011 | INTEGER.PL SA ZY 1 | PLN | 23,500 | 23,500 | | 194.500000 | 1,099,464.79 | 0.24 |
| PLJSW00000015 | JASTRZEBSKA SPOL.WEGL.ZY5 | PLN | 84,800 | 2,300 | 2,200 | 41.300000 | 842,441.52 | 0.19 |
| PLKGHM000017 | KGHM POLSKA MIEDZ ZY 10 | PLN | 236,900 | 6,400 | 152,000 | 128.050000 | 7,296,901.80 | 1.63 |
| PLTLKPL00017 | ORANGE POLSKA SA A ZY 3 | PLN | 2,645,900 | 36,800 | 1,947,100 | 9.960000 | 6,339,085.69 | 1.41 |
| PLPGER000010 | PGE PL.GR.ENERGETY. ZY 10 | PLN | 2,899,500 | 37,300 | 396,000 | 20.930000 | 14,597,759.34 | 3.25 |
| PLPKN0000018 | PKN ORLEN S.A. ZY 1.25 | PLN | 1,001,000 | 387,000 | 44,850 | 38.450000 | 9,258,151.42 | 2.06 |
| PLPKO0000016 | PKO BANK POLSKI S.A. ZY 1 | PLN | 804,700 | 21,800 | 19,308 | 36.720000 | 7,107,723.62 | 1.58 |
| PLPKPCR00011 | PKP CARGO S.A. A,B ZY 50 | PLN | 167,537 | 12,137 | 3,874 | 72.250000 | 2,911,671.96 | 0.65 |
| PLPGNIG00014 | POLSKIE GO.NAF. A ZY 1 | PLN | 2,086,200 | 56,600 | 49,999 | 5.000000 | 2,509,110.59 | 0.56 |
| PLPZU0000011 | POWSZECHNY ZAKLAD UBEZP. | PLN | 110,800 | 7,500 | 2,551 | 440.000000 | 11,726,982.98 | 2.61 |
| PLTAURN00011 | TAURON POLSKA ENERGIA ZY5 | PLN | 6,727,800 | 261,800 | 1,564,500 | 5.030000 | 8,140,197.01 | 1.81 |
| **EQUITIES IN HUNGARIAN FORINT** | | | | | | | | |
| HU0000068952 | MOL NYRT. NA A UF 1000 | HUF | 45,200 | 1,200 | 17,800 | 11,400.000000 | 1,654,667.48 | 0.37 |
| HU0000061726 | ORSZAGOS TAKAR. KER.BK RT | HUF | 403,000 | 252,500 | 314,700 | 4,210.000000 | 5,448,219.39 | 1.21 |
| HU0000123096 | RICHT.GEDE.VEG.GYAR UF100 | HUF | 161,132 | 6,100 | 93,668 | 3,930.000000 | 2,033,488.84 | 0.45 |
| **EQUITIES IN CZECH CROWNS** | | | | | | | | |
| CZ0005112300 | CEZ AS INH. KC 100 | CZK | 220,489 | 6,000 | 509,200 | 591.900000 | 4,739,090.33 | 1.06 |
| CZ0008019106 | KOMERCNI BANKA INH. KC500 | CZK | 22,949 | 600 | 16,500 | 4,600.000000 | 3,833,375.09 | 0.85 |
| **EQUITIES IN RUSSIAN RUBLES** | | | | | | | | |
| RU000A0DQZE3 | AKTSION.FIN.KORP. SISTEMA | RUB | 5,719,400 | 5,856,300 | 136,900 | 38.484000 | 4,620,393.67 | 1.03 |
| RU0007252813 | ALROSA RL 0,50 | RUB | 2,457,937 | 4,125,237 | 1,667,300 | 43.570000 | 2,248,053.33 | 0.50 |
| RU0007976957 | BASHNEFT RL 1 | RUB | 22,300 | 22,300 | | 1,919.200000 | 898,407.57 | 0.20 |
| RU000A0JP7H1 | DIXY GROUP OJSC RL -,01 | RUB | 297,500 | 304,300 | 6,800 | 416.000000 | 2,597,936.93 | 0.58 |
| RU000A0JPGA0 | M.VIDEO RL 10 | RUB | 827,500 | 919,700 | 92,200 | 227.990000 | 3,960,336.64 | 0.88 |
| RU000A0JKQU8 | MAGNIT RL -,01 | RUB | 64,600 | 161,800 | 97,200 | 9,240.000000 | 12,530,049.67 | 2.79 |
| RU0007775219 | MOBIL'NIYE TELESIST RL-10 | RUB | 866,000 | 886,800 | 20,800 | 271.520000 | 4,935,918.96 | 1.10 |
| RU000A0J2Q06 | NK ROSNEFT RL-,01 | RUB | 60 | 60 | | 224.000000 | 282.13 | 0.00 |
| RU000A0DKVS5 | NOVATEK RL 0,10 | RUB | 1,126,700 | 1,391,100 | 264,400 | 365.030000 | 8,633,465.46 | 1.92 |
| RU000A0JPKH7 | RUSGIDRO OAO RL 1 | RUB | 467,396,201 | 541,838,000 | 74,441,799 | 0.606800 | 5,953,591.79 | 1.33 |

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

| ISIN | SECURITY TITLE | CURRENCY | VOLUME 31/7/2014 | PURCHASES ADDITIONS IN PERIOD UNDER REVIEW | SALES DISPOSALS IN PERIOD UNDER REVIEW | PRICE | MARKET VALUE IN EUR | % SHARE OF FUND ASSETS |
|---|---|---|---|---|---|---|---|---|
| **EQUITIES IN RUSSIAN RUBLES** | | | | | | | | |
| RU0009029540 | SBERBANK ROSSII OAO RL 2 | RUB | 15,668,900 | 12,421,700 | 374,800 | 73.680000 | 24,234,631.99 | 5.40 |
| RU0009029557 | SBERBANK ROSSII PFD RL 3 | RUB | 5,092,900 | 5,478,600 | 385,700 | 57.740000 | 6,172,914.07 | 1.38 |
| RU0009029524 | SURGUTNEFTEGAZ VZ | RUB | 25,462,900 | 27,534,400 | 2,071,500 | 26.000000 | 13,897,270.65 | 3.10 |
| RU0009033591 | TATNEFT' IMENI V.D. RL 1 | RUB | 3,075,600 | 4,212,800 | 1,137,200 | 216.250000 | 13,961,570.43 | 3.11 |
| RU0006944147 | TATNEFT' PFD RL 1 | RUB | 800,800 | 820,000 | 19,200 | 132.280000 | 2,223,650.63 | 0.50 |
| RU0009091573 | TRANSNEFT' PFD RL 1 | RUB | 3,790 | 5,010 | 1,220 | 73,728.000000 | 5,865,701.61 | 1.31 |
| **EQUITIES IN ROMANIAN LEI** | | | | | | | | |
| ROSNPPACNOR9 | OMV PETROM S.A.NAM.LN-,10 | RON | 15,698,500 | | 6,620,800 | 0.482500 | 1,720,701.10 | 0.38 |
| ROSNGNACNOR | SOC.NA.DE GAZE NAT.ROMGAZ | RON | 411,700 | 11,200 | 131,894 | 33.960000 | 3,176,131.76 | 0.71 |
| ROTGNTACNOR8 | SOC.NA.TR.GAZE N.TRANSGAZ | RON | 63,800 | 1,700 | 1,550 | 209.000000 | 3,029,123.13 | 0.67 |
| **EQUITIES IN TURKISH LIRA** | | | | | | | | |
| TRAARCLK91H5 | ARCELIK A.S. NAM. TN 1 | TRY | 400,900 | 10,900 | 9,600 | 13.500000 | 1,890,971.66 | 0.42 |
| TREBIMM00018 | BIM BIRLESIK MAGAZALAR AS | TRY | 227,900 | 6,200 | 5,500 | 51.900000 | 4,132,633.38 | 0.92 |
| TREENKA00011 | ENKA INSAAT VE SAN. TN 1 | TRY | 671,400 | 74,600 | 818,126 | 5.830000 | 1,367,618.88 | 0.30 |
| TRASAHOL91Q5 | HACI OMER SABANCI TN 1 | TRY | 2,666,000 | 299,900 | 353,800 | 10.400000 | 9,687,432.30 | 2.16 |
| TRETAVH00018 | TAV HAVALIMAN.HLDG TN 1 | TRY | 255,700 | 261,900 | 6,200 | 18.150000 | 1,621,520.91 | 0.36 |
| TRATRKCM91F7 | TRAKYA CAM SANAYII TN 1 | TRY | 4,067,205 | 1,389,705 | 65,900 | 2.790000 | 3,964,746.85 | 0.88 |
| TRETHAL00019 | TUERKIYE HALK BANKASI TN1 | TRY | 2,661,500 | 1,168,500 | 50,000 | 16.950000 | 15,762,001.68 | 3.51 |
| TRATUPRS91E8 | TUPRAS TURKIYE P.R. TN 1 | TRY | 155,800 | 194,700 | 38,900 | 52.200000 | 2,841,535.94 | 0.63 |
| TRATHYAO91M5 | TURK HAVA YOLLARI AS | TRY | 2,576,200 | 508,400 | 809,100 | 6.620000 | 5,958,717.03 | 1.33 |
| TRAISCTR91N2 | TURKIYE IS BANKASI C TN 1 | TRY | 8,609,000 | 4,169,700 | 929,000 | 6.180000 | 18,589,015.06 | 4.14 |
| TREVKFB00019 | TURKIYE VAKIFLAR BANK. | TRY | 1,977,300 | 2,061,400 | 84,100 | 5.250000 | 3,626,995.91 | 0.81 |
| TREULKR00015 | ULKER BISKUVI SANAYI TN 1 | TRY | 244,550 | 246,576 | 2,026 | 17.450000 | 1,491,002.24 | 0.33 |
| **REAL ESTATE INVESTMENT TRUSTS IN TURKISH LIRA** | | | | | | | | |
| TREEGYO00017 | EMLAK KONUT GAYR.YAT.ORT. | TRY | 8,620,400 | 4,256,000 | 107,400 | 2.900000 | 8,734,551.55 | 1.95 |
| **TOTAL SECURITIES PORTFOLIO** | | | | | | | **441,630,982.83** | **98.38** |
| **BANK BALANCES** | | | | | | | | |
| EUR BALANCES | | | | | | | 4,378,247.08 | 0.98 |
| BALANCES IN OTHER EU CURRENCIES | | | | | | | | |
| PLN | | | | | | | 110,124.27 | 0.02 |
| LIABILITIES IN NON-EU CURRENCIES | | | | | | | | |
| TRY | | | | | | | 494,707.25 | 0.11 |
| USD | | | | | | | -2,405,598.17 | -0.54 |
| **TOTAL BANK BALANCES** | | | | | | | **2,577,480.43** | **0.57** |
| **ACCRUALS AND DEFERRALS** | | | | | | | | |
| INTEREST CLAIMS | | | | | | | -1,774.98 | 0.00 |
| DIVIDENDS RECEIVABLE | | | | | | | 5,548,288.49 | 1.24 |
| **TOTAL ACCRUALS AND DEFERRALS** | | | | | | | **5,546,513.51** | **1.24** |
| **OTHER ITEMS** | | | | | | | | |
| VARIOUS FEES | | | | | | | **-838,354.17** | **-0.19** |
| **TOTAL FUND ASSETS** | | | | | | | **448,916,622.60** | **100.00** |
| **NET ASSET VALUE PER UNIT** | | | | | | | | |
| TRANCHE R INCOME-DISTRIBUTING | | | | | | | EUR | 234.65 |
| TRANCHE R INCOME-RETAINING | | | | | | | EUR | 266.20 |
| TRANCHE I INCOME-RETAINING | | | | | | | EUR | 268.63 |
| TRANCHE R FULL INCOME-RETAINING | | | | | | | EUR | 279.37 |
| TRANCHE R FULL INCOME-RETAINING | | | | | | | GBP | 258.61 |
| TRANCHE R FULL INCOME-RETAINING | | | | | | | USD | 287.48 |
| TRANCHE I FULL INCOME-RETAINING | | | | | | | EUR | 293.70 |
| **UNITS IN CIRCULATION** | | | | | | | | |
| TRANCHE R INCOME-DISTRIBUTING | | | | | | | UNITS | 444,604.397 |
| TRANCHE R INCOME-RETAINING | | | | | | | UNITS | 744,858.046 |
| TRANCHE I INCOME-RETAINING | | | | | | | UNITS | 78.000 |
| TRANCHE R FULL INCOME-RETAINING | | | | | | | UNITS | 490,629.734 |
| TRANCHE R FULL INCOME-RETAINING | | | | | | | UNITS | 10.000 |
| TRANCHE R FULL INCOME-RETAINING | | | | | | | UNITS | 10.000 |
| TRANCHE I FULL INCOME-RETAINING | | | | | | | UNITS | 31,361.870 |

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

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

| ISIN | SECURITY TITLE | CURRENCY | VOLUME 31/7/2014 |
|---|---|---|---|
| PLINTEG00011 | INTEGER.PL SA ZY 1 | PLN | 1,000 |
| RU000A0JP7H1 | DIXY GROUP OJSC RL -,01 | RUB | 40,000 |
| RU000A0DKVS5 | NOVATEK RL 0,10 | RUB | 220,000 |
| US36829G1076 | GAZPROM ADR5/RL-,0016 | USD | 32,000 |

EXCHANGE RATES

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

| CURRENCY | | UNIT | PRICE |
|---|---|---|---|
| CZECH CROWN | CZK | 1 EUR | 27.538500 |
| BRITISH POUND | GBP | 1 EUR | 0.791500 |
| HUNGARIAN FORINT | HUF | 1 EUR | 311.410000 |
| POLISH ZLOTY | PLN | 1 EUR | 4.157250 |
| ROMANIAN LEI | RON | 1 EUR | 4.402000 |
| RUSSIAN RUBLE | RUB | 1 EUR | 47.637800 |
| TURKISH LIRA | TRY | 1 EUR | 2.862100 |
| US DOLLAR | USD | 1 EUR | 1.337850 |

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

| ISIN | SECURITY TITLE | CURRENCY | PURCHASES ADDITIONS | SALES DISPOSALS |
|---|---|---|---|---|
| EQUITIES IN EURO | | | | |
| GRS419003009 | GREEK O.FOOTB.INH EO 0,30 | EUR | 124,816 | 124,816 |
| EQUITIES IN POLISH ZLOTY | | | | |
| PLCFRPT00013 | CYFROWY POLSAT SA ZY -,04 | PLN | | 311,000 |
| EQUITIES IN US DOLLARS | | | | |
| RU000A0DQZE3 | AKTSION.FIN.KORP. SISTEMA | USD | | 5,701,100 |
| RU0007252813 | ALROSA RL 0,50 | USD | 515,000 | 3,130,237 |
| RU000A0JP7H1 | DIXY GROUP OJSC RL -,01 | USD | | 227,000 |
| US29414B1044 | EPAM SYSTEMS INC. DL-0.001 | USD | 1,800 | 78,054 |
| US29843U2024 | EURASIA DRILL.SP.GDR REGS | USD | | 43,300 |
| US46627J3023 | JSC HALYK BK GDRS/40 KT15 | USD | | 124,346 |
| RU000A0JPGA0 | M.VIDEO RL 10 | USD | | 897,200 |
| RU000A0JKQU8 | MAGNIT RL -,01 | USD | | 158,500 |
| RU0007775219 | MOBIL'NIYE TELESIST RL-10 | USD | | 863,300 |
| RU000A0J2Q06 | NK ROSNEFT RL-,01 | USD | | 60 |
| RU000A0DKVS5 | NOVATEK RL 0,10 | USD | | 1,356,600 |
| US87260R2013 | OAO TRUB.MET.GDRS/4 RL 10 | USD | | 146,000 |
| US71922G2093 | PHOSAGRO OFSC S.GDR REGS | USD | 1,600 | 147,600 |
| RU000A0JPKH7 | RUSGIDRO OAO RL 1 | USD | 267,000,000 | 544,334,000 |
| RU0009029540 | SBERBANK ROSSII OAO RL 2 | USD | | 11,996,400 |
| RU0009029557 | SBERBANK ROSSII PFD RL 3 | USD | | 4,822,300 |
| US8181503025 | SEVERSTAL GDR S OCT2006 1 | USD | 86,090 | 325,090 |
| RU0009029524 | SURGUTNEFTEGAZ VZ | USD | | 26,081,100 |
| RU0009033591 | TATNEFT' IMENI V.D. RL 1 | USD | | 4,248,800 |
| RU0006944147 | TATNEFT' PFD RL 1 | USD | | 798,300 |
| RU0009091573 | TRANSNEFT' PFD RL 1 | USD | | 5,240 |
| EQUITIES IN TURKISH LIRA | | | | |
| TRADOHOL91Q8 | DOGAN SIRK.GRUB.HLDG.TN 1 | TRY | | 11,677,300 |
| TRAOTOSN91H6 | FORD OTOMOTIV SANAYI TN 1 | TRY | | 115,700 |
| TRAKCHOL91Q8 | KOC HLDG NA TN 1 | TRY | | 425,211 |
| TRATOASO91H3 | TUERK OTOMOBIL E TN 1 | TRY | 6,100 | 231,550 |
| TRAGARAN91N1 | TUERKIYE GAR.BANK.NAM.TN1 | TRY | 1,991,000 | 1,991,000 |
| TRATCELL91M1 | TURKCELL ILETISIM TN 1 | TRY | | 380,500 |

| ISIN | SECURITY TITLE | CURRENCY | PURCHASES ADDITIONS | SALES DISPOSALS |
|---|---|---|---|---|
| **REAL ESTATE INVESTMENT TRUSTS IN TURKISH LIRA** | | | | |
| TRAISGYO91Q3 | IS GAYRIMENKUL YAT. TN 1 | TRY | | 1,812,700 |

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

Vienna, 5 September 2014

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

Mag. (FH) Dieter Aigner Mag. Michael Höllerer Mag. Rainer Schnabl