

Raiffeisen Short Term Strategy Plus

Semi-annual fund report
2015

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Semi-annual fund report from 1 June 2015 to 30 November 2015

Raiffeisen Short Term Strategy Plus is a bond fund whose investment goal is regular income. It mainly invests (at least 51 % of the fund assets) in euro-denominated bonds and money market instruments but may also invest in asset-backed securities and mortgage-backed securities. The fund may acquire bonds and money market instruments issued by sovereigns, supranational issuers and/or companies etc. The fund may invest more than 35 % of its fund assets in securities/money market instruments issued by the following issuers: Austria, Germany, Belgium, Finland, France and the Netherlands. 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	1/6/2005	AT0000495494
ISIN full income-retaining (outside Austria) (R) (VTA)	EUR	EUR	1/6/2005	AT0000495502
ISIN full income-retaining (outside Austria) (S) (VTA)	EUR	EUR	2/11/2011	AT0000A0QZN6

Fund characteristics

Financial year:	1 June – 31 May
Distribution/payment/reinvestment date:	15 August
Type of fund:	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund:	R tranche: 0.45 % S tranche: 0.90 %
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 3.80 % 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 Short Term Strategy Plus for the period from 1 June 2015 to 30 November 2015.

Fund details

	31/5/2015	30/11/2015
Fund assets in EUR	12,705,474.26	10,032,270.30
Net asset value/unit (R) (A) EUR	86.33	84.84
Issue price/unit (R) (A) EUR	89.61	88.06
Net asset value/unit (R) (VTA) EUR	106.35	105.90
Issue price/unit (R) (VTA) EUR	110.39	109.92
Net asset value/unit (S) (VTA) EUR	104.66	103.97
Issue price/unit (S) (VTA) EUR	107.22	106.52

Units in circulation

	AT0000495494 (R) A	AT0000495502 (R) VTA	AT0000A0QZN6 (S) VTA
Units in circulation on 31/5/2015	96.086	117,191.589	2,224.664
Sales	10.000	6,066.903	862.538
Repurchases	- 96.086	- 29,741.704	- 1,857.275
Units in circulation	10.000	93,516.788	1,229.927
Total units in circulation on 30/11/2015			94,756.715

Fund investment policy report

The fund was mainly invested in financial stocks and corporate bonds.

The fund focuses on good credit ratings. Due to the asymmetrical interest-rate risk, the average fixed interest-rate period in the fund's portfolio was reduced for much of the period.

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

Makeup of fund assets in EUR

Securities	Market value	%
Bonds:		
EUR	9,937,831.02	99.06
Derivative products		
Valuation of financial futures	- 26,113.35	- 0.26
Bank balances		
Bank liabilities in fund currency	- 4,867.97	- 0.05
Bank balances in foreign currency	10,113.48	0.10
Total bank balances	5,245.51	0.05
Accruals and deferrals		
Interest claims (on securities and bank balances)	119,693.88	1.19
Other items		
Various fees	- 4,386.76	- 0.04
Total fund assets	10,032,270.30	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 30/11/2015	PURCHASES ADDITIONS IN PERIOD	SALES DISPOSALS UNDER REVIEW	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EURO BONDS								
DE000A1KRBG4	0.0000	HESSEN SCHA. S.1210 16	EUR	280,000		100.081000	280,226.80	2.79
DE0001040731	0.0560	BAD.-WUERTT. LSA 11/16R99	EUR	300,000		100.105000	300,315.00	2.99
XS0243636866	0.1290	CITIGROUP INC. 06/16 MTN	EUR	150,000		100.015000	150,022.50	1.50
DE000NRW0CD6	0.1310	LAND NRW SCH.R.1117VAR	EUR	300,000		100.099000	300,297.00	2.99
XS0254356057	0.1420	GE CAP.EURO. 06/21 FLR	EUR	100,000	350,000	98.051000	98,051.00	0.98
XS1112847410	0.2320	CS LONDON 14/16 FLR MTN	EUR	200,000		100.045000	200,090.00	1.99
XS0255243064	0.2580	GOLDM.S.GRP 06/16 FLR	EUR	300,000		100.079000	300,237.00	2.99
XS1033927648	0.2590	CS LONDON 14/16 FLR MTN	EUR	100,000		100.049000	100,049.00	1.00
XS1139303736	0.2590	DANSKE BK 14/18 FLR MTN	EUR	100,000		100.105000	100,105.00	1.00
XS0171938219	0.3120	WESTLB IS.A.9960 MTN	EUR	200,000		99.970000	199,940.00	1.99
XS1078030928	0.3630	GE CAP.EURO. 14/18FLR MTN	EUR	100,000		100.152000	100,152.00	1.00
XS0596703875	0.3670	DNB BOLIGKRED. 11/16 MTN	EUR	200,000		100.035000	200,070.00	1.99
XS0282583722	0.3710	MORGAN STANLEY 07/17 FLR	EUR	300,000		100.207000	300,621.00	3.00
XS0754809548	0.4190	EIB EUR.INV.BK 12/17 FLR	EUR	100,000		100.962000	100,962.00	1.01
XS1105264821	0.5000	BMW FIN. NV 14/18 MTN	EUR	70,000		100.286400	70,200.48	0.70
XS1144084099	0.5470	AT + T 14/19 FLR	EUR	100,000		100.074000	100,074.00	1.00
XS1138423774	0.6000	OMV AG 14/18 MTN	EUR	50,000		100.624270	50,312.36	0.50
XS1137512312	0.8750	MEDIOBCA 14/17 MTN	EUR	100,000		100.717730	100,717.73	1.00
XS0909787300	1.0000	VOLKSWAGEN INTL 13/16 MTN	EUR	190,000	200,000	99.877000	189,766.30	1.89
XS1023268490	1.1250	BAYER AG 14/18 MTN	EUR	140,000		101.989100	142,784.74	1.42
DE000A1R1BC6	1.1250	DEUT.BOERSE ANL 13/18	EUR	150,000		102.233260	153,349.89	1.53
XS1003251011	1.1250	MONDELEZ INTL 13/17	EUR	100,000		101.050960	101,050.96	1.01
FR0011437367	1.2500	DANONE 13/18 MTN	EUR	200,000		102.478650	204,957.30	2.04
XS0896158952	1.2500	RLB NOE SCHULDV.13-16/PP	EUR	300,000	100,000	100.053000	300,159.00	2.99
XS0881360555	1.2500	TOYOTA MOTOR CRED13/17MTN	EUR	100,000		101.818760	101,818.76	1.01
DE000A1HG1J8	1.3750	ALLIANZ FIN. II 13/18 MTN	EUR	100,000		102.918190	102,918.19	1.03
XS0977500767	1.5000	DEUTSCHE POST MTN.13/18	EUR	40,000		103.558790	41,423.52	0.41
XS1031018911	1.5000	VOLKSWAGEN BK. MTN 14/19	EUR	100,000		100.978970	100,978.97	1.01
PTBSQEOE0029	1.6250	BANCO SANT.TO. 14/19 MTN	EUR	200,000		104.380000	208,760.00	2.08
FR0011318146	1.7500	BPCE S.A. 12/16 MTN	EUR	100,000		100.494000	100,494.00	1.00
XS0857214968	1.7500	GLENCORE F.(DUB.)12/16MTN	EUR	200,000		98.052000	196,104.00	1.96
XS0891393414	1.7500	NATL GRID NA 13/18 MTN	EUR	200,000		103.231390	206,462.78	2.06
XS0866278921	1.8750	CARREFOUR 12/17 MTN	EUR	150,000		103.306250	154,959.38	1.54
XS0795872901	1.8750	DT. POST FIN. 12/17 MTN	EUR	200,000		102.630850	205,261.70	2.05
XS0937887379	1.8750	NOM.EUR.FIN. 13/18 MTN	EUR	130,000		103.300630	134,290.82	1.34
XS0965065112	2.0000	BNP PARIBAS 13/19 MTN	EUR	200,000		105.320360	210,640.72	2.10
XS0747743937	2.1770	BP CAPITAL MKTS 12/16 MTN	EUR	200,000		100.432000	200,864.00	2.00
DE000A1X26E7	2.2500	DT.PFBR.BANK MTN.35224	EUR	200,000		102.665000	205,330.00	2.05
XS0882166282	2.5000	BRFKREDIT 13/18 MTN	EUR	200,000		104.242230	208,484.46	2.08
XS0881544281	2.6250	UCBA MTN 13/18 S.439	EUR	100,000		103.687880	103,687.88	1.03
ES0413679269	2.7500	BANKINTER 13-16	EUR	200,000		101.673000	203,346.00	2.03
ES0415306002	2.8750	CAJA RU.NAV. 13-18	EUR	100,000		106.643000	106,643.00	1.06
FR0011156017	3.0000	GROUPE AUCHAN 11/16 MTN	EUR	300,000		102.866280	308,598.84	3.08
IT0004965346	3.3750	BCA POP. EMILIA 13/18	EUR	100,000		109.302080	109,302.08	1.09
XS0548805299	3.3750	CARLSBERG BREW. 10/17 MTN	EUR	200,000		105.663120	211,326.24	2.11
XS0765299655	3.3750	EG NTS 12-17 DIP S.1097	EUR	200,000		103.797200	207,594.40	2.07
ES0211845260	3.7500	ABERTIS INFRA. 13-23	EUR	100,000		115.263750	115,263.75	1.15
XS0725405228	4.0000	ING BK NV 11/16 MTN	EUR	200,000		104.148000	208,296.00	2.08
XS0852993285	4.0000	INTESA SAN. 12/17 MTN	EUR	200,000		107.149370	214,298.74	2.14
XS0563106730	4.3750	A.P.MOELLER-MAERSK 10/17	EUR	100,000		107.766330	107,766.33	1.07
XS0645669200	4.5000	IMP.TOBACCO FIN.11/18 MTN	EUR	200,000		110.813070	221,626.14	2.21
XS0466303194	4.7500	HUTCHISON WH. 09/16	EUR	200,000		104.533200	209,066.40	2.08
XS0307791698	5.3750	B.A.T. INTL.FIN. 07/17MTN	EUR	300,000		108.154520	324,463.56	3.23
XS0357251726	6.3750	WOLTERS KLUWER 08/18	EUR	200,000		113.853210	227,706.42	2.27
XS0429612566	7.2500	MAN SE.MTN 09/16	EUR	200,000		103.217000	206,434.00	2.06
BE0934985020	8.6250	AB INBEV 09/17 MTN	EUR	300,000		109.702960	329,108.88	3.28
TOTAL SECURITIES PORTFOLIO							9,937,831.02	99.06

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

ISIN	SECURITY TITLE	CURRENCY	VOLUME 30/11/2015	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
FINANCIAL FUTURES								
FGBM20151208	BOBL FUTURE20151208	EUR	-10		10	130.140000	-15,700.00	-0.16
FGBL20151208	BUND FUTURE20151208	EUR	-1		1	158.590000	-3,250.00	-0.03
FGBL20151208	BUND FUTURE20151208	EUR	-1		1	158.590000	-584.08	-0.01
FGBL20151208	BUND FUTURE20151208	EUR	-1		1	158.590000	-1,329.27	-0.01
FGBS20151208	SCHATZ FUTURE20151208	EUR	-15		15	111.660000	-5,250.00	-0.05
TOTAL FINANCIAL FUTURES ¹							-26,113.35	-0.26
BANK BALANCES								
EUR LIABILITIES							-4,867.97	-0.05
BALANCES IN NON-EU CURRENCIES								
USD							10,113.48	0.10
TOTAL BANK BALANCES							5,245.51	0.05
ACCRUALS AND DEFERRALS								
INTEREST CLAIMS							119,693.88	1.19
OTHER ITEMS								
VARIOUS FEES							-4,386.76	-0.04
TOTAL FUND ASSETS							10,032,270.30	100.00
NET ASSET VALUE PER UNIT								
TRANCHE R INCOME-DISTRIBUTING							EUR	84.84
TRANCHE R FULL INCOME-RETAINING							EUR	105.90
TRANCHE S FULL INCOME-RETAINING							EUR	103.97
UNITS IN CIRCULATION								
TRANCHE R INCOME-DISTRIBUTING							UNITS	10.000
TRANCHE R FULL INCOME-RETAINING							UNITS	93,516.788
TRANCHE S FULL INCOME-RETAINING							UNITS	1,229.927
EXCHANGE RATES								
FOREIGN CURRENCY ASSETS WERE CONVERTED INTO EUR ON THE BASIS OF THE EXCHANGE RATES APPLICABLE ON 27/11/2015								
CURRENCY			UNIT			PRICE		
US DOLLAR		USD	1 EUR =			1.059450		
FUTURES EXCHANGE KEY:								
CODE	STOCK EXCHANGE							
EUREX	EUROPEAN EXCHANGE							

¹ Price gains and losses as of cut-off date.
Any discrepancies in terms of % shares of the fund assets result from rounding-off.

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

ISIN	SECURITY TITLE	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
EURO BONDS				
XS0245166367	0.0580 GE CAP.EURO. 06/16 FLR	EUR		100,000
DE000EAA0CH3	0.2760 ERSTE ABW. MTN. 12/16VAR	EUR		400,000
XS0250971222	0.3510 MORGAN STANLEY 06/16 FLR	EUR		300,000
XS0231555672	0.3820 JPMORGAN CHASE 05/15 MTN	EUR		400,000
XS1017789089	1.0000 INST.CRED.OFIC. 14/15 MTN	EUR		100,000
XS1082970853	1.3750 TESCO C.TR.SERV.14/19 MTN	EUR		200,000
XS0651159484	1.5600 SANTDR CONS.FIN.11/16 FLR	EUR		200,000
XS0969570687	1.6250 FCE BANK PLC 13/16 MTN	EUR		100,000
FR0010945006	2.8750 BPCE S.A. 10/15 MTN	EUR		100,000
XS0423888667	6.5000 ZURICH FIN.USA 09/15 MTN	EUR		100,000

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

Vienna, 7 January 2015

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


 Mag. (FH) Dieter Aigner


 Mag. Rainer Schnabl

Appendix

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Mooslackengasse 12

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