

Raiffeisen European Equities
in Hungary registered as
Raiffeisen-Európa-Részvény Alap

Semi-annual fund report
2010-2011

Table of contents

General fund information.....	3
Fund characteristics	3
Specific fund information.....	4
Legal notice.....	4
Fund details in EUR.....	5
Units in circulation	5
Fund investment policy report.....	6
Makeup of fund assets in EUR.....	7
Portfolio of investments in EUR.....	8

Semi-annual fund report from 16 September 2010 to 15 March 2011

The fund mainly invests in developed European markets. It pursues a value-oriented management style in its equity selection and purchases equities in all industries and at every level of market capitalization. The fund invests in euro equities as well as other European currencies. Its investment structure means that high equity price and currency fluctuations must be expected, but investors will profit in the long term from European companies' development trends.

General fund information

Tranche	Launch date	ISIN
ISIN income-distributing (R) (A)	17/6/1996	AT0000986377
ISIN income-retaining (R) (T)	26/3/1999	AT0000805387
ISIN full income-retaining (outside Austria) (R) (V)	26/5/1999	AT0000785225
ISIN full income-retaining (outside Austria) (I) (V)	1/3/2011	AT0000A0LW95
ISIN savings fund income-distributing (A)	17/6/1996	AT0000986393
ISIN savings fund income-retaining (T)	26/3/1999	AT0000805395

Fund characteristics

Fund currency:	EUR
Financial year:	16 September – 15 September
Distribution/payment/reinvestment date:	15 November
EU directive compliance:	EU directive-compliant (public fund investing pursuant to § 20 of the Austrian Investment Fund Act)
Fund type:	Target fund (up to 10 % subfunds)
Target group:	Public fund
Custodian bank:	Raiffeisen Bank International AG ¹
Asset management company:	Raiffeisen Kapitalanlage-Gesellschaft m. b. H. Schwarzenbergplatz 3, A-1010 Vienna Tel. +43 1 71170-0, Fax +43 1 71170-1092 www.rcm.at Companies register number: 83517 w
Fund management:	Raiffeisen Kapitalanlage-Gesellschaft m. b. H.
Auditor:	KPMG Austria GmbH

¹ On 10 October 2010 Raiffeisen Bank International AG assumed the commercial customer business previously handled by Raiffeisen Zentralbank Österreich AG (including its custodian bank function) by way of universal succession.

Specific fund information

Change of segments:	2 February 2011: Launch of Raiffeisen European Equities segment I Launch of Raiffeisen European Equities segment II Launch of Raiffeisen European Equities segment III Launch of Raiffeisen European Equities segment IV Launch of Raiffeisen European Equities segment V Launch of Raiffeisen European Equities segment VI Launch of Raiffeisen European Equities segment VII
Change of custodian bank:	to 9 October 2010: Raiffeisen Zentralbank Österreich AG

Legal notice

The current version of the published prospectus (excluding special funds) – plus any amendments since its initial publication – is available to potential investors at www.rcm.at.

All data and information has been compiled and checked with the greatest care. No liability or guarantee can be assumed for the recentness, correctness and completeness of the information provided. We consider the sources used to be reliable. The software used performs calculations on the basis of more than the two decimal places displayed. Minor discrepancies cannot be ruled out due to further calculations using published results.

The value of a unit is calculated by dividing the entire value of the investment fund inclusive of its income by the number of units. The total value of the investment fund is calculated on the basis of the current market prices of the securities, money market instruments and subscription rights in the fund plus the value of the fund's financial investments, cash holdings, credit balances, receivables and other rights net of its payables. That value will be calculated by the custodian bank.

The net assets are calculated in accordance with the following principles:

- a) In principle, the value of assets quoted or traded on a stock market or on another regulated market will be determined on the basis of the most recently available price.
- b) Where an asset is not quoted or traded on a stock market or another regulated market or where the price for an asset quoted or traded on a stock market or another regulated market does not appropriately reflect its actual market value, the prices provided by reliable data providers or, alternatively, market prices for equivalent securities or other recognized valuation methods shall be used.

Dear unit holder,

Raiffeisen Kapitalanlage-Gesellschaft m. b. H. is pleased to present its semi-annual fund report for Raiffeisen European Equities for the period from 16 September 2010 to 15 March 2011.

Fund details in EUR

	15/9/2010	15/3/2011
Fund assets	428,266,938.12	452,714,565.03
Net asset value/unit (R) (A)	143.16	152.45
Issue price/unit (R) (A)	148.89	158.55
Net asset value/unit (R) (T)	158.53	170.21
Issue price/unit (R) (T)	164.87	177.02
Net asset value/unit (R) (V)	161.06	173.18
Issue price/unit (R) (V)	167.50	180.11
Net asset value/unit (I) (V)	-	173.24
Issue price/unit (I) (V)	-	180.17

Units in circulation

	(R) A	(R) T	(R) V	(I) V
Units in circulation on 15/9/2010	357,566.050	2,194,135.131	181,474.129	-
Sales	9,674.701	236,905.683	19,885.764	10.000
Repurchases	- 17,755.767	- 265,117.421	- 23,793.508	0.000
Units in circulation	349,484.984	2,165,923.393	177,566.385	10.000
Total units in circulation on 15/3/2011				2,692,984.762

Fund investment policy report

From a broad universe of European equities the fund's management and analyst team endeavors to select stocks with above-average balance-sheet and product quality, clear and comprehensible business models and a proven history of management success. Where such firms' value is higher than the prices traded on the stock market, long-term positions are adopted.

Over the past few years and in the past half-year this investment style has had a highly positive impact on the fund's performance. The fund has significantly outperformed the growth achieved by the European stock market, measured against the MSCI Europe index.

Since the fund's very calm investment style meant a relatively low volume of restructuring, its main positions were largely stable in the past half year.

These consisted of the Swiss food group Nestle, the Danish transport firm Moeller Maersk, the Luxembourg-quoted steel group Arcelor Mittal, the Italian food stock Parmalat and the Spanish oil firm Repsol.

At the market level the fund's largest weightings were in French, German and British companies.

At the sector level the fund's managers and analysts mainly invested in equities in the industrial and energy sectors.

In March 2011 the triple catastrophe in Japan led to a drastic increase in volatility. The fund exploited this scenario in order to increase its positions in the German utilities RWE and E.On. It also increased its holdings in the Dutch insurance group Aegon at this time.

In mid-March 2011 the fund's level of investment amounted to 103 %.

Makeup of fund assets in EUR

Securities	Market value	%
Equities:		
EUR	266,136,106.23	58.79
GBP	79,337,241.85	17.53
CHF	36,737,041.71	8.11
DKK	27,484,237.01	6.07
SEK	20,005,355.68	4.42
NOK	12,481,894.18	2.76
Total equities	442,181,876.66	97.68
Participation certificates:		
CHF	985,286.16	0.22
Real estate investment trusts:		
GBP	6,404,746.56	1.41
Total securities	449,571,909.38	99.31
Derivative products		
Valuation of financial futures	- 1,197,769.21	- 0.26
Options	- 753,884.78	- 0.17
Total derivative products	- 1,951,653.99	- 0.43
Bank balances		
Bank balances in fund currency	5,363,639.85	1.19
Bank liabilities in foreign currency	- 402,001.54	- 0.09
Total bank balances	4,961,638.31	1.10
Accruals and deferrals		
Interest claims (on securities and bank balances)	4,836.97	0.00
Dividends receivable	473,475.09	0.10
Total accruals and deferrals	478,312.06	0.10
Other items		
Various fees	- 345,640.73	- 0.08
Fund assets	452,714,565.03	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	VOLUME 30/12/2010	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUNDS ASSETS
EQUITIES IN SWISS FRANCS							
CH0038863350	NESTLE NAM.	314,990	403,218	314,990	51.100000	12,447,116.73	2.75
CH0012005267	NOVARTIS NAM.	150,855	190,155	296,508	49.950000	5,827,017.17	1.29
CH0021783391	PARGESA HLDG INH.	128,425	128,425	130,753	83.950000	8,337,222.09	1.84
CH0048265513	TRANSOCEAN LTD.	115,493	196,664	115,493	73.300000	6,546,523.53	1.44
CH0011075394	ZURICH FINL. SVC. NA.	18,484	20,367	18,484	250.400000	3,579,162.20	0.79
EQUITIES IN DANISH CROWNS							
DK0010244508	A.P.MOELL.-M.NAM B	1,859	1,867	1,859	49,730.000000	12,394,496.43	2.74
DK0010181759	CARLSBERG A/S NAM. B	21,731	28,798	21,731	559.500000	1,630,087.21	0.36
DK0060102614	NOVO-NORDISK NAM. B	81,873	95,859	97,488	662.500000	7,272,062.87	1.60
DK0010268606	VESTAS WIND SYST. NAM.	240,000	480,000	240,000	192.300000	6,187,590.50	1.37
EQUITIES IN EURO							
DE0005408116	AAREAL BANK AG	70,717	96,377	147,879	23.950000	1,693,672.15	0.37
DE000A1EWWW0	ADIDAS AG NA O.N.	32,798	66,317	33,519	45.610000	1,495,916.78	0.33
NL0000303709	AEGON NV (DEMAT.)	1,133,670	1,277,360	263,670	5.208000	5,904,153.36	1.30
NL0006033250	AHOLD, KON.	161,265	245,023	161,265	9.352000	1,508,150.28	0.33
DE0008404005	ALLIANZ SE VNA O.N.	21,911	21,911	83,889	96.350000	2,111,124.85	0.47
LU0569974404	APERAM S.A.	3,799	38,390	34,591	27.820000	105,688.18	0.02
LU0323134006	ARCELORMITTAL S.A. NOUV.	383,907	567,442	461,204	24.770000	9,509,376.39	2.10
FR0000120628	AXA S.A. INH.	248,422	248,422	251,442	14.125000	3,508,960.75	0.78
CY0000100111	BANK OF CYPRUS NAM.	1,382,627	2,035,811	1,382,627	2.950000	4,078,749.65	0.90
DE000BAY0017	BAYER AG NA	86,442	87,369	86,442	54.560000	4,716,275.52	1.04
ES0113900J37	BCO SANTANDER N.	558,373	696,453	562,130	8.281000	4,623,886.81	1.02
FR0000131104	BNP PARIBAS INH.	116,870	222,041	116,870	53.070000	6,202,290.90	1.37
IT0001050910	BREMBO S.P.A.	132,359	132,359	142,859	8.285000	1,096,594.32	0.24
NL0000343432	BRUNEL INTL NV	57,289	57,289		29.465000	1,688,020.39	0.37
IT0001369427	BUZZI UNICEM RISP. NC	912,119	1,257,309	912,119	5.880000	5,363,259.72	1.19
AT0000641352	CA IMMO.ANL.AG AKT. O.N.	132,373	132,373	179,222	12.410000	1,642,748.93	0.36
FR0000125338	CAP GEMINI INH.	107,566	120,602	107,566	40.155000	4,319,312.73	0.95
FR0000120164	CGG VERITAS SA INH.	121,966	123,214	121,966	24.780000	3,022,317.48	0.67
GRS104003009	COCA COLA HELL. BOTT.	90,175			20.020000	1,805,303.50	0.40
IE0001827041	CRH PLC	270,000	270,000		15.055000	4,064,850.00	0.90
BE0003562700	DELHAIZE GRP P.S.	110,122	125,522	113,541	59.130000	6,511,513.86	1.44
DE0005140008	DEUTSCHE BANK AG NA O.N.	45,344	66,163	45,344	42.610000	1,932,107.84	0.43
DE000ENAG999	E.ON AG NA	239,600	479,200	239,600	21.650000	5,187,340.00	1.15
ES0112501012	EBRO FOODS NOM.	90,526	90,526		15.560000	1,408,584.56	0.31
ES0130960018	ENAGAS INH.	69,097	46,586		15.140000	1,046,128.58	0.23
IT0003132476	ENI S.P.A.	274,000	274,000	247,479	17.120000	4,690,880.00	1.04
IT0001157020	ERG S.P.A.	372,144	372,144	388,253	9.670000	3,598,632.48	0.80
AT0000652011	ERSTE GROUP BK ST.AKT.ON	127,409	127,409	151,421	35.180000	4,482,248.62	0.99
NL0000235190	EUROP.AERON.DEF.+SP. EADS	113,780	133,780	134,583	19.355000	2,202,211.90	0.49
FR0000133308	FRANCE TELECOM INH.	66,749	66,749	94,008	15.195000	1,014,251.06	0.22
DE000A0Z2Z25	FREENET AG NA	225,932	225,932		7.950000	1,796,159.40	0.40
NL0000352565	FUGRO NV CVA NAM.	23,890	2,899		57.920000	1,383,708.80	0.31
GRS419003009	GREEK O.FOOTB.INH	109,177	29,733		16.200000	1,768,667.40	0.39
FR0000072910	GROUPE STERIA SCA INH.	102,616	109,616	110,013	20.910000	2,145,700.56	0.47
DE0008402215	HANN.RUECKVER.AG NA O.N.	49,335	68,176	49,335	37.865000	1,868,069.78	0.41
DE0007314007	HEIDELBERG.DRUCKMA.O.N.	710,344	1,184,682	710,344	3.185000	2,262,445.64	0.50
GRS395363005	HELLENIC EXCHANGES SA NAM	194,902	5,345	6,840000	6.840000	1,333,129.68	0.29
GRS260333000	HELLENIC TELEC. ORG. NAM.	135,405	270,810	135,405	8.180000	1,107,612.90	0.25
FR0000120859	IMERYSA SA INH.	38,094	2,379		47.450000	1,807,560.30	0.40
NL0006055329	IMTECH N.V.	40,919		30,667	24.490000	1,002,106.31	0.22
IT0000076197	INDESIT COMPANY	107,313	107,313	117,235	8.095000	868,698.74	0.19
NL0000303600	ING GROEP NV CVA	292,260	372,956	292,260	8.876000	2,594,099.76	0.57
AT0000612601	INTERCELL AG INH.AKT.O.N	203,493	341,728	203,493	8.567000	1,743,324.53	0.39
DE0006205701	IVG IMMOBILIEN AG O.N.	332,714	332,714	337,847	6.159000	2,049,185.53	0.45
BE0003867844	KBC ANCORA NAM. O.N.	79,240	129,708	79,240	13.780000	1,091,927.20	0.24
NL0009432491	KON. VOPAK NV	61,077		9,334	32.895000	2,009,127.92	0.44
NL0000009538	KON.PHILIPS.ELECT.	77,542	155,084	77,542	22.875000	1,773,773.25	0.39
FI0009005870	KONECRANES OYJ O.N.	59,010		7,570	30.560000	1,803,345.60	0.40
NL0000337319	KONINK.BAM GP TOON.	188,660	15,708		4.844000	913,869.04	0.20
DE0006204407	KUKA AG	61,629	61,629	68,839	15.600000	961,412.40	0.21
FR0000130213	LAGARDERE NOM.	173,974	173,974	181,387	31.355000	5,454,954.77	1.21

ISIN	SECURITY TITLE	VOLUME 30/12/2010	PURCHASES ADDITIONS IN PERIOD	SALES DISPOSALS UNDER REVIEW	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EQUITIES IN EURO							
FR0000039620	MERSEN S.A. INH.	44,848	8,535		34.775000	1,559,589.20	0.34
FI0009007835	METSO CORP.	145,979	148,502	145,979	36.690000	5,355,969.51	1.18
DE000A0D9PT0	MTU AERO ENGINES NA O.N.	42,772	42,772		46.980000	2,009,428.56	0.44
FR0000044448	NEXANS INH.	31,897	31,897	34,961	61.500000	1,961,665.50	0.43
FI0009000681	NOKIA CORP.	1,043,815	1,785,815	866,345	5.890000	6,148,070.35	1.36
NL0000375400	NUTRECO N.V.	52,689	28,470	40,479	51.390000	2,707,687.71	0.60
AT0000743059	OMV AG AKT. O.N.	217,403	274,169	217,403	30.000000	6,522,090.00	1.44
IT0003826473	PARMALAT S.P.A.	3,888,023	5,112,340	3,888,023	2.348000	9,129,078.00	2.02
FI0009003222	POHJOLA BK A	148,789	41,703		9.730000	1,447,716.97	0.32
AT0000606306	RAIFF BK.INT. AG INH.AKT.	43,312	43,312	66,220	38.985000	1,688,518.32	0.37
NL0006144495	REED ELSEVIER NAM.	75,669	106,787	75,669	9.027000	683,064.06	0.15
ES0173516115	REPSOL YPF INH.	371,694	372,327	371,694	22.980000	8,541,528.12	1.89
AT0000676903	RHI AG AKTIEN O.N.	53,330		12,113	23.750000	1,266,587.50	0.28
DE0007042301	RHOEN-KLINIKUM O.N.	65,091	65,091		15.575000	1,013,792.33	0.22
DE0007037129	RWE AG ST O.N.	46,500	72,894	41,995	45.000000	2,092,500.00	0.46
IT0000068525	SAIPEM	119,689	120,231	180,223	35.400000	4,236,990.60	0.94
FI0009003305	SAMPO OYJ A	205,724	205,724	244,735	21.690000	4,462,153.56	0.99
DE0007164600	SAP AG O.N.	21,585	24,509	163,397	41.760000	901,389.60	0.20
NL0000360618	SBM OFFSHORE N.V.	69,240	69,240		18.250000	1,263,630.00	0.28
DE0007236101	SIEMENS AG NA	41,111	47,497	60,100	89.870000	3,694,645.57	0.82
FI0009005961	STORA ENSO OYJ R	735,141	735,141	945,342	7.675000	5,642,207.18	1.25
IT0003497176	TELECOM ITALIA RNC	7,180,930	7,180,930	6,366,924	0.985000	7,073,216.05	1.56
FR0000051807	TELEPERFORMANCE INH.	67,741	67,741	71,551	25.200000	1,707,073.20	0.38
FR0000120271	TOTAL S.A.	195,191	225,294	174,191	41.595000	8,118,969.64	1.79
IT0000064854	UNICREDIT	1,482,005	1,482,005	3,779,403	1.838000	2,723,925.19	0.60
NL0000009355	UNILEVER CVA	281,725	339,725	286,357	21.590000	6,082,442.75	1.34
FI0009005987	UPM KYMMENE CORP.	118,937	171,301	118,937	13.800000	1,641,330.60	0.36
NL00000354488	USG PEOPLE N.V.	152,000	152,000	127,873	13.965000	2,122,680.00	0.47
FR0000130338	VALEO SA INH.	39,503	39,503	42,114	40.570000	1,602,636.71	0.35
FR0000120354	VALLOUREC INH.	41,976	41,976	57,719	72.500000	3,043,260.00	0.67
AT0000908504	WIENNA INSURANCE ST.O.N.	32,571	32,571	35,410	39.550000	1,288,183.05	0.29
FR0000125486	VINCI S.A. INH.	127,428	143,607	127,428	42.465000	5,411,230.02	1.20
ES0184262212	VISCOFAN SA INH.	61,776	82,316	61,776	26.910000	1,662,392.16	0.37
FR0000127771	VIVENDI S.A. INH.	78,291	78,291	82,869	19.480000	1,525,108.68	0.34
AT0000937503	VOESTALPINE AG AKT. O.N.	115,799	145,668	134,887	30.560000	3,538,817.44	0.78
AT0000831706	WIENERBERGER AKT.O.N.	592,082	643,480	709,951	13.500000	7,993,107.00	1.77
EQUITIES IN BRITISH POUNDS							
GB00B1XZS820	ANGLO AMERICAN	222,171	334,226	295,490	30.895000	7,946,712.64	1.76
GB0055007982	AUT. CORP. PLC	58,514	92,660	58,514	15.760000	1,067,647.63	0.24
GB0031348658	BARCLAYS PLC	575,679	746,328	575,679	2.945500	1,963,140.37	0.43
GB0008762899	BG GRP PLC	426,136	474,983	426,136	15.140000	7,469,405.55	1.65
GB0007980591	BP PLC	1,486,788	1,636,788	1,694,897	4.593000	7,906,011.33	1.75
GB0030913577	BT GROUP PLC	3,392,480	3,392,480	3,471,500	1.852000	7,273,948.43	1.61
GB0007365546	CARILLION PLC	406,443	627,092	406,443	3.633000	1,709,531.02	0.38
GB0031215220	CARNIVAL PLC	55,094	55,094	56,726	25.490000	1,625,870.98	0.36
GB00B033F229	CENTRICA	1,160,602	1,206,404	1,160,602	3.252000	4,369,641.34	0.97
GB00B0744359	FILTRONA PLC	261,514	261,514		2.985000	903,756.05	0.20
GB0009252882	GLAXOSMITHKLINE	336,242	336,242	354,077	11.865000	4,618,826.43	1.02
GB0006776081	PEARSON PLC	359,198	361,356	359,198	10.820000	4,499,591.73	0.99
GB0007188757	RIO TINTO PLC	127,924	130,908	127,924	39.750000	5,887,095.80	1.30
GB0032836487	ROLLS ROYCE GRP	227,323	315,959	227,323	5.865000	1,543,559.36	0.34
GB00B019KW72	SAINSBURY-J.-	1,487,113	1,487,113	1,541,895	3.612000	6,218,757.92	1.37
GB0004082847	STAND. CHART. PLC	302,771	359,152	355,336	15.930000	5,583,956.04	1.23
GB0008847096	TESCO PLC	817,782	830,726	817,782	3.861500	3,655,994.43	0.81
GB00B16GWD56	VODAFONE GRP	2,509,013	2,703,892	2,508,962	1.750000	5,083,383.79	1.12
EQUITIES IN NORWEGIAN CROWNS							
NO0010215684	AKER SOLUTIONS ASA	354,320	354,320	383,101	113.800000	5,145,294.64	1.14
NO0010199151	PET. GEO-SVCS AS NEW	174,522	251,044	174,522	86.950000	1,936,386.69	0.43
NO0010063308	TELENOR ASA	468,912	500,753	468,912	90.250000	5,400,212.85	1.19
EQUITIES IN SWEDISH CROWNS							
SE0000108656	ERICSSON B (FRIA)	642,694	682,018	642,694	76.700000	5,555,513.83	1.23
SE0000107419	INVESTOR B (FRIA)	363,345	363,345	379,632	147.400000	6,035,889.71	1.33
SE0000163594	SECURITAS AB B FR.	263,544	263,544		72.950000	2,166,721.30	0.48
SE0000113250	SKANSKA AB B FRIA	441,340	362,329	334,872	125.600000	6,247,230.84	1.38
PARTICIPATION CERTIFICATES IN SWISS FRANCS							
CH0012032048	ROCHE HLDG AG GEN.	9,741	26,741	60,210	130.800000	985,286.16	0.22

ISIN	SECURITY TITLE	VOLUME 30/12/2010	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS	
REAL ESTATE INVESTMENT TRUSTS IN BRITISH POUNDS								
GB0031809436	LAND SECURITIES GROUP PLC	751,644	751,644	529,821	7.360000	6,404,746.56	1.41	
TOTAL LICENSED SECURITIES ADMITTED TO TRADING ON THE OFFICIAL MARKET OR ANOTHER REGULATED MARKET						EUR	449,561,498.37	99.31
EQUITIES IN BRITISH POUNDS								
GB00B3BXX983	ROLLS ROYCE GRP C	8,992,512	17,985,024	8,992,512	0.001000	10,411.01	0.00	
TOTAL LICENSED SECURITIES NOT ADMITTED TO TRADING ON THE OFFICIAL MARKET OR ANOTHER REGULATED MARKET						EUR	10,411.01	0.00
TOTAL SECURITIES PORTFOLIO						EUR	449,571,909.38	99.31
FINANCIAL FUTURES IN EURO								
FESX20110318	DJ EURX E-STXX50 FUTURE AS OF 18/3/2011	100	100		2,854.000000	-146,000.00	-0.03	
FESX20110318	DJ EURX E-STXX50 FUTURE AS OF 18/3/2011	65	65		2,854.000000	-109,200.00	-0.02	
FESX20110318	DJ EURX E-STXX50 FUTURE AS OF 18/3/2011	40	139	99	2,854.000000	-46,000.00	-0.01	
FESX20110318	DJ EURX E-STXX50 FUTURE AS OF 18/3/2011	150	150		2,854.000000	-280,500.00	-0.06	
FESX20110318	DJ EURX E-STXX50 FUTURE AS OF 18/3/2011	150	150		2,854.000000	-213,000.00	-0.05	
FESX20110318	DJ EURX E-STXX50 FUTURE AS OF 18/3/2011	156	156		2,854.000000	-90,480.00	-0.02	
FESX20110318	DJ EURX E-STXX50 FUTURE AS OF 18/3/2011	175	175		2,854.000000	-229,250.00	-0.05	
FESX20110318	DJ EURX E-STXX50 FUTURE AS OF 18/3/2011	163	163		2,854.000000	-83,339.21	-0.02	
TOTAL FINANCIAL FUTURES ¹						EUR	-1,197,769.21	-0.26
EURO SECURITIES OPTIONS ON FINANCIAL FUTURES								
OESX1C003250	DOW JONES EUROSTOXX50 OP C AS OF 18/3/2011 20110318	432	864	432	0.100000	432.00	0.00	
OESX1O002450	DOW JONES EUROSTOXX50 OP P AS OF 18/3/2011	-432	432	864	0.500000	-2,160.00	0.00	
OTO11O000032	TOTAL S.A. STOCK OPTION P AS OF 18/3/2011	-625	625	1,250	0.010000	-625.00	0.00	
OESX1F003350	DOW JONES EUROSTOXX50 OP C AS OF 17/6/2011	467	467		1.600000	7,472.00	0.00	
OESX1R002550	DOW JONES EUROSTOXX50 OP P AS OF 17/6/2011	-467		467	64.700000	-302,149.00	-0.07	
NOA31X000056	NOKIA STOCK OPTION P AS OF 16/12/2011	-5,350		5,350	0.690000	-369,150.00	-0.08	
BRITISH POUND SECURITIES OPTIONS ON FINANCIAL FUTURES								
00BP1U000046	BP PLC STOCK OPTION P AS OF 16/9/2011	-218	218	436	0.347500	-87,704.78	-0.02	
TOTAL SECURITIES OPTIONS ²						EUR	-753,884.78	-0.17
BANK BALANCES								
EUR BALANCES		EUR	5,363,639.85					
BALANCES IN OTHER EU CURRENCIES								
GBP		EUR	-402,001.54		EUR	4,961,638.31	1.10	
ACCRUALS AND DEFERRALS								
INTEREST CLAIMS		EUR	4,836.97					
DIVIDENDS RECEIVABLE		EUR	473,475.09		EUR	478,312.06	0.10	
OTHER ITEMS								
VARIOUS FEES		EUR	-345,640.73		EUR	-345,640.73	-0.08	
TOTAL FUND ASSETS						EUR	452,714,565.03	100.00
NET ASSET VALUE PER UNIT								
DISTRIBUTING RETAIL FEE TRANCHE					EUR	152.45		
REINVESTING RETAIL FEE TRANCHE					EUR	170.21		
FULLY REINVESTING RETAIL FEE TRANCHE					EUR	173.18		
FULLY REINVESTING INSTITUTIONAL FEE TRANCHE					EUR	173.24		
UNITS IN CIRCULATION								
DISTRIBUTING RETAIL FEE TRANCHE					UNITS	349,484.984		
REINVESTING RETAIL FEE TRANCHE					UNITS	2,165,923.393		
FULLY REINVESTING RETAIL FEE TRANCHE					UNITS	177,566.385		
FULLY REINVESTING INSTITUTIONAL FEE TRANCHE					UNITS	10.000		

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

² Price valuation as of cut-off date.

EXCHANGE RATES

FOREIGN CURRENCY ASSETS WERE CONVERTED INTO EUR ON THE BASIS OF THE EXCHANGE RATES APPLICABLE ON 14/3/2011:

CURRENCY	UNIT	PRICE
SWISS FRANC	1 EUR =	1.293150 CHF
DANISH CROWN	1 EUR =	7.458800 DKK
BRITISH POUND	1 EUR =	0.863750 GBP
NORWEGIAN CROWN	1 EUR =	7.836600 NOK
SWEDISH CROWN	1 EUR =	8.873100 SEK

FUTURES EXCHANGE KEY:

CODE	STOCK EXCHANGE
EUREX	EUROPEAN EXCHANGE
LIFFE	NYSE EURONEXT LIFFE
MONEP	MARCHÉ DES OPTIONS PARIS

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

ISIN	SECURITY TITLE	PURCHASES ADDITIONS	SALES DISPOSALS
EQUITIES IN SWISS FRANCS			
CH0011432447	BASILEA PHARM.NA		14,059
CH0012255151	SWATCH GRP AG INH.	16,337	34,767
CH0012453913	TEMENOS GROUP AG NA		19,986
EQUITIES IN EURO			
FR0000120537	LAFARGE		40,948
GRS015013006	ALPHA BANK		194,917
FR0010220475	ALSTOM S.A. INH.		29,137
AT0000730007	ANDRITZ AKT.O.N.		17,780
NL0006034001	ASML HOLDING		22,178
IT0000062221	ASSIC. MILANO ORD.		745,631
PTBES0AM0007	BES SA PORT.NOM.+P.REG.		56,737
NL0000852580	BOSKALIS W. CVA		27,390
DE0007100000	DAIMLER AG NA O.N.	109,226	213,974
FR0000120644	DANONE S.A.		59,879
GRS191213008	ELLAKTOR S.A.NAM.		88,401
IT0003128367	ENEL S.P.A.		648,293
IT0003856405	FINMECCANICA		640,735
IE00B00M2448	GRAFTON GROUP PLC UTS		237,920
NL0000009827	KONINKLIJKE DSM		169,229
PTMENOAE0005	MOTA-ENGLIL INH.		248,370
DE0008430026	MUENCH.RUECKVERS.VNA O.N.		4,279
FI0009002422	OUTOKUMPU OY A		110,246
IT0003073266	PIAGGIO + C. NAM.		520,793
FI0009003552	RAUTARUUKKI OY		28,995
DE0007030009	RHEINMETALL AG		16,154
AT0000946652	SCHOELLER-BL.OIL		32,519
PTSON0AM0001	SONAE S.A. NAM.		794,663
DE000A0N4P43	TOGNUM AG		47,961
AT0000746409	VERBUND KAT.A O.N.		30,105
DE0005003404	ADIDAS AG O.N.		33,519
EQUITIES IN BRITISH POUNDS			
GB0003345054	FENNER PLC		234,388
GB0005603997	LEGAL GENL.GRP PLC		6,561,992
GB00B520WF14	ROLLS ROYCE C.ENT. 01/11	8,875,968	8,875,968
EQUITIES IN SWEDISH CROWNS			
SE0001852419	LINDAB AB		81,756
SE0000120669	SSAB AB -B- FRIA		46,232
SE0000667925	TELIASONERA AB		697,605
SUBSCRIPTION RIGHTS IN EURO			
ES0613900960	BCO SANTANDER -ANR.-	424,050	424,050
ES0613900978	BCO SANTANDER -ANR.-	1,116,746	1,116,746

ISIN	SECURITY TITLE	PURCHASES ADDITIONS	SALES DISPOSALS
SUBSCRIPTION RIGHTS IN EURO			
CY0121410118	BANK OF CYPRUS -ANR.-	729,443	729,443
DE000A1E8H87	DEUTSCHE BANK AG BZR	24,525	24,525
DE000A1EWWV4	HEIDELBERG.DRUCKMA. BZR		236,006
SUBSCRIPTION RIGHTS IN BRITISH POUNDS			
GB00B4PZGV01	STAND. CHART. -ANR.-	30,799	30,799
EURO SECURITIES OPTIONS ON FINANCIAL FUTURES			
ISPA0X000020	ARCELOR MITTAL PUT 17/12/10 20.00	592	592
0BNP0X001944	BNP STOCK PUT 17/12/2010 19.44	850	850
OESX0L003200	DJ EUROSTOXX50 CALL 17/12/2010 3,200.00	425	425
OESX0X002400	DJ EUROSTOXX50 PUT 17/12/10 2,400.00	425	425
OESX0I003100	DOW JONES EUROSTOXX50 CALL 17/09/10 3,100	417	417
OESX0U002300	DOW JONES EUROSTOXX50 PUT 17/09/10 2,300	417	417
0DSM0I000038	KONINKLIJKE DSM CALL 17/09/2010 38.00	1,692	1,692
0DSM0K000040	KONINKLIJKE DSM CALL 19/11/2010 40.00	1,692	1,692
0DSM0L000040	KONINKLIJKE DSM STOCK OP C AS OF 17/12/2010	1,692	1,692
0DSM1A000040	KONINKLIJKE DSM STOCK OP C AS OF 21/11/2011	1,692	1,692
NOA30U000068	NOKIA STOCK OPTION PUT 17/09/2010 6.80	7,450	7,450
NOA30X000068	NOKIA STOCK OPTION PUT 17/12/2010 6.80	7,700	7,700
0SAP0J000038	SAP CALL 15/10/10 38.00	1,400	1,400
0GL10X002275	SOCIETE GENERALE PUT 17/12/10 22.75	1,108	1,108
00UN0U000021	UNILEVER STOCK PUT 17/09/10 21.00	300	300
BRITISH POUND SECURITIES OPTIONS ON FINANCIAL FUTURES			
00BP0U000048	BP PLC STOCK PUT 17/09/10 4.80	300	300
0BP0X0000048	BP PLC STOCK PUT 17/12/10 4.80	218	218
0LGE0I000096	LEGAL & GENERAL STOCK CALL 17/09/10 0.96	6,515	6,515
0LGE0L000001	LEGAL & GENERAL STOCK CALL 17/12/10 1.00	6,561	6,561

Raiffeisen Kapitalanlage-Gesellschaft m. b. H. complies with the quality standards of the Association of Austrian Investment Companies (*Vereinigung Österreichischer Investmentgesellschaften, VÖIG*).

Vienna, 14 April 2011

Raiffeisen Kapitalanlage-Gesellschaft m. b. H.

Dr. Mathias Bauer

Mag. (FH) Dieter Aigner

Mag. Gerhard Aigner