

Raiffeisen Global Mix
in Hungary registered as
Raiffeisen-Globál-Mix Alap

Semi-annual fund report
2010-2011

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Semi-annual fund report from 16 October 2010 to 15 April 2011

Raiffeisen Global Mix invests roughly half of its assets in global bonds and half in global equities. It focuses on developed markets within its equities segment and may include the full range of maturities in its bonds segment. Since Raiffeisen Global Mix mainly invests in bonds and equities (equities account for approx. 50 % of its holdings), interest-rate and equity-price changes and currency fluctuations in particular may affect the value of a unit in the fund. The fund is particularly suitable for investors wishing to exploit the opportunities for strong returns from an equities investment while accepting high price fluctuations (equity-price and exchange-rate trends) but also wishing to profit from the advantages associated with bond diversification.

General fund information

Tranche	Launch date	ISIN
ISIN income-distributing (A)	25/8/1986	AT0000859517
ISIN income-retaining (T)	26/3/1999	AT0000805361
ISIN full income-retaining (outside Austria) (V)	26/5/1999	AT0000785381
ISIN savings fund income-distributing (A)	25/8/1986	AT0000962121
ISIN savings fund income-retaining (T)	26/3/1999	AT0000805379

Fund characteristics

Fund currency:	EUR
Financial year:	16 October – 15 October
Distribution/payment/reinvestment date:	15 December
EU directive compliance:	EU directive-compliant (public fund investing pursuant to § 20 of the Austrian Investment Fund Act)
Fund type:	Investment fund
Target group:	Public fund
Custodian bank:	Raiffeisen Bank International AG
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

Specific fund information

Max. management fee for subfunds:	2.00 % (excluding any performance-related fee)
Change of fund type:	To 20 January 2011: Target fund (up to 10 % subfunds)

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 Global Mix for the period from 16 October 2010 to 15 April 2011.

Fund details in EUR

	15/10/2010	15/4/2011
Fund assets	162,867,506.29	148,499,815.34
Net asset value/unit (A)	608.89	603.33
Issue price/unit (A)	627.16	621.43
Net asset value/unit (T)	713.25	714.72
Issue price/unit (T)	734.65	736.16
Net asset value/unit (V)	745.69	749.74
Issue price/unit (V)	768.06	772.23

Units in circulation

	A	T	V
Units in circulation on 15/10/2010	60,353.761	134,444.760	40,531.661
Sales	576.349	4,095.530	2,659.984
Repurchases	- 8,053.606	- 14,796.924	- 5,639.670
Units in circulation	52,876.504	123,743.366	37,551.975
Total units in circulation on 15/4/2011			214,171.845

Fund investment policy report

The fund's tactical asset allocation (Raiffeisen 372 – GTAA Plus) provided a positive contribution in the period under review. Within the framework of this tactical asset allocation equities and commodities were consistently overweighted while US and euro government bonds were clearly underweighted. The disaster in Japan and its effects on the financial markets slightly reduced the profits realized through the asset allocation. The tactical asset allocation remains overweighted in risky assets.

The fund pursues a bottom-up strategy, i.e. equities are selected globally on the basis of an individual, company-specific assessment. Active management produces a globally-spread, broadly-diversified portfolio which may deviate to a greater or lesser extent from the reference index* in terms of its individual security, sub-sector and country weightings. The investment process is based on a clear and disciplined approach and the entire security universe of around 4,500 equities undergoes a weekly filtering process based on 4 factors. These 4 factors are used to select attractively-valued, good-quality companies, while a technical component and the profit-adjustment trend also play a role. The stocks selected in this way undergo a further, fundamental analysis which also reflects qualitative criteria. The process generally results in broad diversification in terms of the level of market capitalization of the securities invested in. Over the longer term, this equity selection system has provided outperformance of the reference index.

In the past half year the value of the equity segment increased by 6.7 %. The upward trend on the markets and the positive price reactions to corresponding profit figures also buoyed the fund's development; the price trend more than made up for in some cases weakening currencies. Throughout the period cyclical consumer goods, basic materials, IT, industrial and energy equities recorded above-average performances within the fund. In January a mean reversion effect temporarily materialized and profit-taking depressed securities that had previously recorded positive performances, such as consumer and oil equities, while some lower-quality financial equities were outperformers. However, in its investment strategy the management remained skeptical regarding banks in the developed economies. Japanese securities accounted for less than 5 % of the fund's holdings, so that the fund was only marginally affected by the tsunami disaster. Besides Japan, outside of Europe the fund invested approx. 52 % of its assets in North America in the period under review and around 12 % in emerging markets investments.

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

* In late January 2011 the reference index was changed from MSCI World/net dividend reinvested to MSCI All Countries World/net dividend reinvested. This index includes emerging markets in accordance with their share of market capitalization in relation to the global index.

Makeup of fund assets in EUR

Securities	Market value	%
Structured products:		
EUR	38,142.00	0.03
Equities:		
USD	31,655,822.13	21.32
EUR	7,492,754.96	5.05
GBP	3,217,386.26	2.17
JPY	2,791,045.96	1.88
HKD	2,303,083.33	1.55
KRW	2,224,027.24	1.50
CHF	1,293,585.93	0.87
DKK	1,134,418.58	0.76
AUD	1,095,892.94	0.74
THB	847,263.54	0.57
CAD	665,498.65	0.45
ZAR	642,745.53	0.43
BRL	572,286.98	0.38
NOK	490,655.83	0.33
SEK	442,688.46	0.30
MYR	400,531.30	0.27
TRY	390,632.76	0.26
Total equities	57,660,320.38	38.83
Investment certificates:		
EUR	23,817,455.72	16.04
JPY	1,321,143.78	0.89
USD	571,907.58	0.38
Total investment certificates	25,710,507.08	17.31
Real estate investment trusts:		
EUR	310,286.40	0.21
Bonds:		
USD	25,231,971.84	16.99
EUR	23,655,673.32	15.73
JPY	7,131,686.27	4.80
GBP	5,745,998.71	3.87
CAD	1,505,840.47	1.01
SEK	401,696.22	0.27
DKK	341,100.76	0.23
Total bonds	64,013,967.59	43.11
Convertible bonds:		
AUD	408,579.92	0.27
Total securities	148,141,803.37	99.76

Derivative products	Market value	%
Valuation of financial futures	- 171,101.48	- 0.11
Valuation of forward exchange transactions	- 36,581.57	- 0.03
Total derivative products	- 207,683.05	- 0.14
Bank liabilities		
Bank liabilities in fund currency	- 1,797,940.39	- 1.21
Bank balances in foreign currency	1,500,855.91	1.01
Total bank liabilities	- 297,084.48	- 0.20
Accruals and deferrals		
Interest claims (on securities and bank balances)	827,249.90	0.56
Dividends receivable	102,089.96	0.07
Total accruals and deferrals	929,339.86	0.63
Other items		
Various fees	- 66,560.36	- 0.05
Fund assets	148,499,815.34	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 15/4/2011 UNITS/NOM.	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW UNITS/NOM.	SALES DISPOSALS UNITS/NOM.	PRICE	MARKET IN EUR	% SHARE OF FUND ASSETS
STRUCTURED PRODUCTS IN EURO							
DE0001397081	1.8470 DEUT.POSTBK.IS.VAR	40,000		260,000	95.355000	38,142.00	0.03
INVESTMENT CERTIFICATES IN EURO FOR OTHER ORGANIZED MARKETS							
AT0000A0GYX9	RAIFFEISEN 372 - GTAA PLUS (T)	73,517	81,048	7,531	98.550000	7,245,100.35	4.88
AT0000A0MRT9	RAIFFEISEN ASIA EQUITIES (T)	19,537	19,537		96.080000	1,877,114.96	1.26
AT0000A0FXL8	RAIFFEISEN-EMERGINGMARKETS-LOCALBONDS (T)	28,340	2,427	2,670	111.540000	3,161,043.60	2.13
AT0000636741	RAIFFEISEN EMERGINGMARKETS BONDS (R) (T)	21,270	482	1,361	156.750000	3,334,072.50	2.25
AT0000805387	RAIFFEISEN EUROPEAN EQUITIES (R) (T)	25,887	25,887		173.390000	4,488,546.93	3.02
AT0000805460	RAIFFEISEN EASTERN EUROPEAN EQUITIES (R) (T)	1,449	1,449		319.740000	463,303.26	0.31
AT0000740659	RAIFFEISEN EASTERN EUROPEAN BONDS (R) (T)	16,374		1,036	198.380000	3,248,274.12	2.19
INVESTMENT CERTIFICATES IN JAPANESE YEN FOR OTHER ORGANIZED MARKETS							
LU0115539156	JPM INV-JAPAN50 EQ.NAM.A	19,828	19,828		8,011.000000	1,321,143.78	0.89
INVESTMENT CERTIFICATES IN US DOLLARS FOR OTHER ORGANIZED MARKETS							
LU0201575346	AMU.-LAT.AM.EQUS AU (C)	1,092	1,092		757.280000	571,907.58	0.38
EQUITIES IN AUSTRALIAN DOLLARS							
AU000000BHP4	BHP BILLITON	10,649		1,784	48.010000	372,406.66	0.25
AU000000FMG4	FORTESCUE METALS GRP LTD.	89,560		19,480	6.570000	428,604.14	0.29
AU000000OR11	ORICA LTD.	15,055		2,524	26.890000	294,882.14	0.20
EQUITIES IN BRAZILIAN REAL							
BRBBASACNOR3	BANCO DO BRASIL SA	46,300	53,200	6,900	28.280000	572,286.98	0.38
EQUITIES IN CANADIAN DOLLARS							
CA3359341052	FIRST QUANTUM MINLS	4,419		1,050	119.060000	378,099.99	0.26
CA4579831047	INMET MNG CORP.	5,863	2,598	768	68.210000	287,398.66	0.19
EQUITIES IN SWISS FRANCS							
CH0038863350	NESTLE NAM.	19,961		5,840	53.250000	823,875.71	0.55
CH0012005267	NOVARTIS NAM.	12,198	6,213	2,488	49.680000	469,710.22	0.32
EQUITIES IN DANISH CROWNS							
DK0010244508	A.P.MOELL.-M.NAM B	65	76	11	49,000.000000	427,029.56	0.29
DK0010274414	DANSKE BK NAM.	32,250	34,857	2,607	122.100000	527,951.33	0.35
DK0010234467	FLSMIDTH+CO.AS NAM.B	3,098		3,945	432.000000	179,437.69	0.12
EQUITIES IN EURO							
BE0003793107	AB INBEV PARTS S.	13,850	14,763	913	41.435000	573,874.75	0.39
NL0000009132	AKZO NOBEL	10,128	4,352	1,355	50.120000	507,615.36	0.34
NL0006034001	ASML HOLDING	6,082	6,082		27.470000	167,072.54	0.11
DE000BASF111	BASF SE NA O.N.	10,971		2,044	63.200000	693,367.20	0.47
FR0000131104	BNP PARIBAS INH.	10,990		1,843	52.640000	578,513.60	0.39
NL0000303600	ING GROEP NV CVA	58,880	62,049	3,169	8.814000	518,968.32	0.35
DE0008232125	LUFTHANSA AG VNA O.N.	30,317		5,082	14.885000	451,268.55	0.30
DE0007771172	PROSIEBENSAT.1 O.N.VZO	15,348		3,735	18.420000	282,710.16	0.19
FR0000130577	PUBLICIS GRP INH.	9,851		1,645	37.770000	372,072.27	0.25
NL0000379121	RANDSTAD HLDG NV	10,581	534	1,950	37.230000	393,930.63	0.27
FR0000120578	SANOFI-AVENTIS INH.	10,449		2,250	51.170000	534,675.33	0.36
FR0000121972	SCHNEIDER ELEC. INH.	4,706		841	110.000000	517,660.00	0.35
DE0003304002	SOFTWARE AG O.N.	3,337	3,898	561	118.840000	396,569.08	0.27
ES0178430E18	TELEFONICA INH.	39,197	12,941	8,390	17.810000	698,098.57	0.47
FR0000120271	TOTAL S.A.	19,365	3,194	3,882	41.640000	806,358.60	0.54
EQUITIES IN BRITISH POUNDS							
GB0001478998	AGGREKO PLC	20,253		3,392	15.950000	365,507.30	0.25
GB0009895292	ASTRAZENECA PLC	14,552	8,657	1,687	29.825000	491,076.49	0.33
GB0000566504	BHP BILLITON	18,255	5,321	2,847	25.185000	520,199.34	0.35
GB0007980591	BP PLC	61,462		10,295	4.600500	319,932.03	0.21
GB0002875804	BRIT.AMER.TOBACCO	15,454		2,589	25.335000	443,004.18	0.30
GB00B06QFB75	IG GROUP HLDGS PLC	14,354		58,287	4.502000	73,118.02	0.05
JE00B2QKY057	SHIRE PLC	25,232		4,402	18.760000	535,587.60	0.36
GB0009465807	WEIR GRP PLC	23,820		3,989	17.400000	468,961.30	0.32

ISIN	SECURITY TITLE	VOLUME 15/4/2011	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EQUITIES IN HONG KONG DOLLARS							
HK0000069689	AIA GROUP LTD	229,600	250,800	21,200	24.750000	505,459.22	0.34
CNE1000002H1	CHINA CONSTR. BANK	629,970	46,970	88,000	7.360000	412,417.15	0.28
HK0941009539	CHINA MOBILE LTD.	73,500	26,000	11,000	73.000000	477,253.62	0.32
HK0883013259	CNOOC LTD SUBDIV.	294,000		55,000	19.580000	512,034.30	0.34
HK0019000162	SWIRE PAC. CLA	37,000	43,000	6,000	120.300000	395,919.04	0.27
EQUITIES IN JAPANESE YEN							
JP3271400008	CRED. SAISON CO.LTD	25,600	27,000	1,400	1,314.000000	279,782.00	0.19
JP3548610009	DENA CO. LTD.	16,000		2,700	2,853.000000	379,669.93	0.25
JP3805010000	FUKUOKA FINL GROUP	115,577	28,000	10,000	337.000000	323,955.80	0.22
JP3862400003	MAKITA CORP.	14,632	4,100	2,200	3,775.000000	459,414.92	0.31
JP3893600001	mitsui + CO.	27,600	6,900	4,300	1,425.000000	327,120.97	0.22
JP3672400003	NISSAN MOTOR	54,700		11,900	727.000000	330,754.82	0.22
JP3684000007	NITTO DENKO	9,800		1,700	4,305.000000	350,900.25	0.24
JP3725400000	ZEON CORP.	57,000		9,000	716.000000	339,447.27	0.23
EQUITIES IN SOUTH KOREAN WON							
KR7012330007	HYUNDAI MOB.	2,592		439	354,000.000000	583,895.79	0.39
KR7024110009	INDUSTRIAL B.O.KOR.	26,880	31,380	4,500	18,300.000000	313,023.86	0.21
KR7051910008	LG CHEM.NEW	1,439	676	205	497,500.000000	455,565.64	0.31
KR7005930003	SAMSUNG EL.	964	293	144	900,000.000000	552,098.58	0.37
KR7055550008	SHINHAN FINL GRP	10,480	2,250	1,650	47,900.000000	319,443.37	0.22
EQUITIES IN MALAYSIAN RINGGIT							
MYL68880001	AXIATA GROUP BHD	369,300	392,100	22,800	4.740000	400,531.30	0.27
EQUITIES IN NORWEGIAN CROWNS							
NO0010063308	TELENOR ASA	43,042		7,207	89.300000	490,655.83	0.33
EQUITIES IN SWEDISH CROWNS							
SE0000242455	SWEDBANK A	34,073	7,739	28,557	116.900000	442,688.46	0.30
EQUITIES IN THAI BAHT							
TH0001010014	BANGKOK BK -FGN-	86,300		14,500	180.000000	356,440.14	0.24
TH0355A10Z12	PTT EXPL.+PROD.-FGN.-	111,700	37,200	16,000	191.500000	490,823.40	0.33
EQUITIES IN US DOLLARS							
US00508X2036	ACTUANT A	17,391		2,914	27.020000	324,979.99	0.22
CH0121032772	ALLIED WORLD ASS.	9,982	11,679	1,697	63.200000	436,296.14	0.29
US0214411003	ALTERA CORP.	12,985		2,174	42.190000	378,876.97	0.26
US02209S1033	ALTRIA GRP INC.	28,121		6,331	26.890000	522,959.78	0.35
US03073E1055	AMERISOURCEBERGEN	22,269		5,865	39.640000	610,493.56	0.41
US0378331005	APPLE INC.	4,009	2,452	402	332.070000	920,687.87	0.62
US04621X1081	ASSURANT INC.	13,895		2,459	37.780000	363,050.66	0.24
BMG0585R1060	ASSURED GUARANTY	26,580		4,446	14.170000	260,478.30	0.18
US0538071038	AVNET INC.	14,505	3,927	2,189	33.070000	331,740.62	0.22
US09062X1037	BIODEN IDEC INC.	9,917	11,543	1,626	82.110000	563,148.71	0.38
US09247X1019	BLACKROCK CL. A	2,396		396	193.380000	320,438.80	0.22
US1113201073	BROADCOM CORP. A	15,487		2,593	38.140000	408,502.49	0.28
US1248572026	CBS CORP.(NEW) B	29,102		11,893	24.250000	488,069.09	0.33
US1567001060	CENTURYLINK INC.	16,423		2,746	40.000000	454,317.23	0.31
IL0010824113	CHECK POINT SOFTW. TECHS	10,323		1,728	53.500000	381,949.93	0.26
US1667641005	CHEVRON CORP.	12,199		3,707	104.880000	884,837.73	0.60
US1255091092	CIGNA CORP.	13,883	13,883		44.330000	425,625.64	0.29
US18683K1016	CLIFFS NATURAL RES	5,169		865	95.430000	341,144.35	0.23
US1897541041	COACH INC.	11,142		1,869	54.420000	419,342.05	0.28
US2435371073	DECKERS OUTDOOR	5,824		3,688	91.710000	369,389.70	0.25
US2686481027	EMC CORP. (MASS.)	33,968	9,381	7,460	26.630000	625,587.22	0.42
US29266R1086	ENERGIZER HLDGS	6,507	6,857	350	70.110000	315,505.91	0.21
US3498821004	FOSSIL INC.	6,817		5,211	93.730000	441,894.54	0.30
US3695501086	GENL DYNAMICS CORP.	7,050		1,184	71.460000	348,416.61	0.23
US3696041033	GENL EL. CO.	34,631		5,801	20.000000	479,006.88	0.32
BMG4587L1090	H.K. LD HLDGS	68,000		12,000	7.200000	338,600.92	0.23
US4165151048	HARTFORD FINL SVCS GRP	17,177	2,798	2,788	26.390000	313,497.03	0.21
US4234521015	HELMERICH PAYNE	6,854		6,765	66.290000	314,223.63	0.21
KYG4412G1010	HERBALIFE LTD.	9,403		4,100	84.620000	550,283.11	0.37
US4282361033	HEWLETT-PACKARD	20,300		4,917	40.360000	566,622.64	0.38
US45167R1041	IDEX CORP.	10,764		2,364	43.640000	324,866.67	0.22
US4660901079	JA SOLAR HLDGS	73,600	21,200	5,700	6.440000	327,801.10	0.22
US47102X1054	JANUS CAPITAL GRP	36,168	38,530	2,362	12.070000	301,910.69	0.20
US46625H1005	JPMORGAN CHASE	31,304		7,557	44.970000	973,575.08	0.66

ISIN	SECURITY TITLE	VOLUME 15/4/2011 UNITS/NOM.	PURCHASES ADDITIONS IN PERIOD	SALES DISPOSALS UNDER REVIEW	PRICE	MARKET IN EUR	% SHARE OF FUND ASSETS
EQUITIES IN US DOLLARS							
US50540R4092	LAB. CORP. AMER.	6,769		1,132	95.060000	445,009.26	0.30
US5128071082	LAM RESEARCH CORP.	9,032		1,514	51.010000	318,629.50	0.21
US53219L1098	LIFEPOINT HOSPITALS	9,507		1,587	38.460000	252,871.27	0.17
US5341871094	LINCOLN NATL	20,622		3,747	28.710000	409,459.26	0.28
US6778621044	LUKOIL N.K.SP.ADR	11,054	11,054		69.300000	529,784.71	0.36
CA5592224011	MAGNA INTL INC.	11,843	6,875	1,907	45.420000	372,010.83	0.25
US57636Q1040	MASTERCARD INC.A	2,719		452	268.870000	505,589.77	0.34
US5949181045	MICROSOFT	39,852		12,548	25.400000	700,052.42	0.47
US6311031081	NASDAQ OMX GROUP	26,936	31,396	4,460	27.810000	518,060.90	0.35
US67018T1051	NU SKIN ENTERPRISES A	15,461	4,574	2,319	29.850000	319,174.83	0.22
US6745991058	OCCIDENTAL PET.	14,371		4,127	97.550000	969,529.41	0.65
US68389X1054	ORACLE CORP.	31,649	9,111	8,609	33.810000	740,034.36	0.50
US7034811015	PATTERS.-UTI	15,178	22,841	7,663	29.090000	305,354.97	0.21
US7401891053	PRECISION CASTPARTS CORP.	3,176		628	142.240000	312,427.29	0.21
US7415034039	PRICELINE.COM	1,612		728	512.650000	571,521.70	0.39
US7593516047	REINSUR.GRP AM.NEW	8,366	8,816	450	60.240000	348,537.53	0.23
US7766961061	ROPER INDS INC.	6,605		1,168	84.530000	386,127.22	0.26
US7793821007	ROWAN CIES	10,280		13,304	40.790000	289,997.03	0.20
US8101861065	SCOTTS MIRAC.GRO A	9,236	10,253	1,017	56.570000	361,340.65	0.24
US8354951027	SONOCO PROD. CO.	14,893	5,421	1,911	35.090000	361,420.08	0.24
US7847741011	STEC INC.	21,732	22,902	1,170	18.140000	272,636.32	0.18
US8816242098	TEVA PHARMACEUT. ADR	11,354		1,902	49.900000	391,828.62	0.26
US89417E1091	TRAVELERS COS INC.	12,367	4,522	2,291	59.630000	510,006.72	0.34
US89674K1034	TRIQUINT SEMIC.	41,202		9,792	11.710000	333,673.65	0.23
US8998961044	TUPPERW.BRAND.CORP.	8,873		1,681	59.030000	362,234.65	0.24
US9113631090	UNITED RENTALS INC.	16,742	17,643	901	31.560000	365,418.94	0.25
US91324P1021	UNITEDHEALTH GROUP	17,401	18,338	937	44.820000	539,377.45	0.36
US91529Y1064	UNUM GROUP	16,128		2,704	25.800000	287,770.95	0.19
US9130171096	UTD TECHN.	7,444		1,248	83.980000	432,343.53	0.29
US9182041080	V.F. CORP.	5,065		854	100.250000	351,164.46	0.24
US9203551042	VALSPAR CORP.	15,723		2,628	38.870000	422,665.38	0.29
US92343V1044	VERIZON COMM. INC.	26,262	27,676	1,414	37.710000	684,906.13	0.46
US9343904028	WARNACO GRP A	9,337		1,569	60.570000	391,121.47	0.26
US95082P1057	WESCO INTL INC.	9,094	9,583	489	59.390000	373,520.98	0.25
US9663871021	WHITING PETROLEUM	6,238	6,574	3,982	69.810000	301,168.63	0.20
US98310W1080	WYNDHAM WORLDWIDE	17,470		2,922	31.110000	375,871.71	0.25
US98389B1008	XCEL ENERGY	22,615		3,784	23.740000	371,299.22	0.25
US98956P1021	ZIMMER HOLDINGS	10,664		1,786	60.170000	443,758.69	0.30
EQUITIES IN SOUTH AFRICAN RAND							
ZAE000042164	MTN GROUP LTD.	47,286	17,342	6,623	134.500000	642,745.53	0.43
EQUITIES IN TURKISH LIRA							
TRAGARAN91N1	TUERKIYE GAR.BANK.NAM.	110,196		18,454	7.800000	390,632.76	0.26
REAL ESTATE INVESTMENT TRUSTS IN EURO							
FR0000124711	UNIBAIL-ROD.SE INH.	2,036		578	152.400000	310,286.40	0.21
BONDS IN CANADIAN DOLLARS							
CA13509PBA09	3.9500 CDA HSG TRUST 2011	400,000			101.757000	292,510.24	0.20
CA135087XX71	4.5000 CDA 2015 01.06	1,000,000			107.727500	774,182.54	0.52
CA135087XW98	5.0000 CDA 2037 01.06	200,000			119.433500	171,661.52	0.11
CA683234LJ58	6.5000 ONTARIO PROV. 2029	300,000			124.069000	267,486.17	0.18
BONDS IN DANISH CROWNS							
DK0009918138	7.0000 DANSKE STAT 2024 ST.LAN	1,900,000		700,000	133.900000	341,100.76	0.23
EURO BONDS							
XS0274960599	1.4910 CRP.AND. FOM.06/11FLR MTN	300,000			98.500000	295,500.00	0.20
DE000HV2AB92	1.5000 UC-HVB OMH 11/13	140,000	140,000		98.713920	138,199.49	0.09
XS0538703843	1.7500 BAWAG PSK BOND 10-13/28	60,000			97.365000	58,419.00	0.04
DE0003933511	1.8780 DT.BANK 04/14 MTN VAR	200,000			98.431000	196,862.00	0.13
XS0494543175	2.0000 TERRA BOLIGKREDITT 10/12	50,000			99.323000	49,661.50	0.03
XS0537088899	2.1250 TERRA BOLIGKREDITT 10/15	70,000			94.685000	66,279.50	0.05
XS0451759012	2.2500 OEVAG GUAR.NTS 09-12	100,000			100.286000	100,286.00	0.07
XS0537421736	2.2500 ING BK NV 10/15 MTN	100,000			94.810170	94,810.17	0.06
XS0520522201	2.3750 VOLKSWAGEN BK. MTN 10/13	40,000		160,000	99.271490	39,708.60	0.03
XS0470740969	2.3750 SPAREBK 1 BOLIG.09/12 MTN	100,000			100.024310	100,024.31	0.07
IT0004640881	2.5000 MTE PASCHI SI. 10/13 MTN	50,000	100,000	50,000	97.608940	48,804.47	0.03
FR0010998872	2.6250 CA COVERED BDS 11/14 MTN	100,000	100,000		98.964700	98,964.70	0.07

ISIN	SECURITY TITLE	IS PERPETUAL	VOLUME 15/4/2011	PURCHASES ADDITIONS	SALES DISPOSALS	PRICE	MARKET IN EUR	% SHARE OF FUND ASSETS
				IN PERIOD UNDER REVIEW				
EURO BONDS								
FR0010888420	2.7500 DEXIA MUN.AGEN. 10/15 MTN		100,000			95.540550	95,540.55	0.06
XS0576107519	2.7500 VOLKSWAGEN LEASING 11/15		100,000	150,000	50,000	96.807100	96,807.10	0.07
FR0010945006	2.8750 BPCE S.A. 10/15 MTN		50,000			95.784320	47,892.16	0.03
XS0478929457	2.8750 BMW FIN. NV 10/13 MTN		70,000			100.499670	70,349.77	0.05
XS0553035840	2.8750 GE CAP.EUROP. 10/14 MTN		80,000	80,000		98.412800	78,730.24	0.05
FR0010216481	3.0000 REP. FSE 05-15 O.A.T.		100,000		500,000	100.556826	100,556.83	0.07
XS0447005223	3.0000 SVENSK.HDLSB. 09/12 MTN		100,000			100.847120	100,847.12	0.07
XS0493511603	3.0000 AKTIA BK 10/15 MTN		50,000			98.251000	49,125.50	0.03
ES00000122F2	3.0000 SPAIN 10-15		200,000	350,000	250,000	95.891066	191,782.13	0.13
ES0314840176	3.0000 C.D'ES.CA.TA.Y MANR.09-12		250,000			99.685000	249,212.50	0.17
DE0001135408	3.0000 BUNDANL.V. 10/20		230,000		100,000	96.911090	222,895.51	0.15
XS0437341307	3.1250 KOMM.KR. NTS 09-13		70,000			101.208000	70,845.60	0.05
XS0467956529	3.1250 OP-ASUNTOLUOTOP.09/14MTN		60,000			99.843420	59,906.05	0.04
DE000EAA0A63	3.1250 ERSTE ABW.IS. 11/16		100,000	100,000		99.034000	99,034.00	0.07
DE0001135432	3.2500 BUNDANL.V. 10/42		250,000			88.628506	221,571.27	0.15
FR0010210054	3.3750 SFR 05/12		100,000		100,000	101.018470	101,018.47	0.07
XS0428611973	3.3750 ABN AMRO BANK 09/14 MTN		50,000			102.130000	51,065.00	0.03
XS0415072098	3.3750 ING BK NV 09/14 MTN		230,000		50,000	102.225000	235,117.50	0.16
XS0550978364	3.3750 ABBEY NATL TREAS. 10/15MTN		50,000	50,000		95.570960	47,785.48	0.03
ES0414100026	3.3750 BILBAO BIZK.KUT.09-14		100,000			94.472180	94,472.18	0.06
FR0010781047	3.5000 CA COVERED BDS 09/14 MTN		50,000			100.957910	50,478.96	0.03
XS0425446712	3.5000 OEKB GUARANT.MTN 09/14		30,000			102.211000	30,663.30	0.02
XS0556096831	3.5000 NYKREDIT BK 10/15 MTN		70,000	70,000		96.302270	67,411.59	0.05
XS0592235187	3.5000 KOMMUNAL. SCHV. 11-16		100,000	100,000		98.587000	98,587.00	0.07
BE0000323320	3.5000 BELGIQUE 11-17 63		400,000	400,000		97.979021	391,916.08	0.26
IT0004533896	3.6250 UBI BANCA 09/16		80,000	80,000		95.324860	76,259.89	0.05
XS0432069747	3.6250 PFIZER INC. 09/13		50,000		50,000	101.935550	50,967.78	0.03
XS0590179692	3.6250 NORDEA BK 11/16 MTN		100,000	100,000		98.663150	98,663.15	0.07
XS0540187894	3.6610 TELEFONICA EM. 10/17 MTN		50,000			95.124070	47,562.04	0.03
NL0000102325	3.7500 NEDERLD 04-14		500,000			104.201110	521,005.55	0.35
IT0004448863	3.7500 B.T.P. 09-13		800,000	500,000		101.610428	812,883.42	0.55
IT0004019581	3.7500 B.T.P. 06-16		1,100,000	200,000	100,000	99.725571	1,096,981.28	0.74
FR0010192997	3.7500 REP. FSE 05-21 O.A.T.		700,000	400,000		99.960812	699,725.68	0.47
XS0267452927	3.7500 ABN AMRO 06/12 MTN		100,000		100,000	101.425000	101,425.00	0.07
XS0272191791	3.7500 NORDEA HYPO 06/11		150,000			101.065000	151,597.50	0.10
ES0413900137	3.7500 BCO SANTANDER 06/11		100,000			100.530000	100,530.00	0.07
XS0612837657	3.7500 GE CAP.EUROP. 11/16 MTN		170,000	170,000		99.156000	168,565.20	0.11
DE0001135234	3.7500 BUNDANL.V. 03/13		300,000	300,000		103.853562	311,560.69	0.21
IT0004680648	3.8750 BCO POP.SOC. 11/14 MTN		110,000	110,000		99.623000	109,585.30	0.07
NL0006227316	4.0000 NEDERLD 08-18		200,000	200,000		104.100004	208,200.01	0.14
NL0000102283	4.0000 NEDERLD 06-16		200,000		100,000	104.964568	209,929.14	0.14
IT0003934657	4.0000 B.T.P. 05-37		800,000	500,000	300,000	81.323225	650,585.80	0.44
FR0010371401	4.0000 REP. FSE 06-38 O.A.T.		300,000	200,000	100,000	96.246569	288,739.71	0.19
FR0010171975	4.0000 REP. FSE 05-55 O.A.T.		250,000			94.822131	237,055.33	0.16
FR0010011130	4.0000 REP. FSE 03-13 O.A.T.		800,000	500,000	300,000	104.468160	835,745.28	0.56
XS0496222877	4.0000 ALLIED IRISH 10/15 MTN		60,000			78.470000	47,082.00	0.03
XS0490069266	4.0000 EBS BUILD.SOC. 10/15 MTN		80,000			77.840000	62,272.00	0.04
ES00000122D7	4.0000 SPAIN 10-20		500,000	400,000		92.173716	460,868.58	0.31
DE0001135309	4.0000 BUNDANL.V. 06/16		500,000			105.663159	528,315.80	0.36
BE0000308172	4.0000 BELGIQUE 06-22 48		200,000	200,000		97.931727	195,863.45	0.13
ES00000121A5	4.1000 SPAIN 08-18		600,000			95.031016	570,186.10	0.38
ES0000012866	4.2000 SPAIN 03-13		200,000		200,000	101.868178	203,736.36	0.14
IT0004511959	4.2500 UNICREDIT 09/16 MTN		100,000	100,000		100.161250	100,161.25	0.07
FR0000189151	4.2500 REP. FSE 03-19 O.A.T.		900,000			104.999577	944,996.19	0.64
XS0616431689	4.2500 EG MED.-TERM. 11-16/D1031		100,000	100,000		99.530000	99,530.00	0.07
AT0000A0DRQ4	4.2500 KRANKENAN. ANL 09-14		150,000			103.391000	155,086.50	0.10
XS0275431111	4.3750 IMP.TOBACCO FIN. 06/13MTN		100,000			102.444740	102,444.74	0.07
IT0003644769	4.5000 B.T.P. 04-20		1,350,000			100.195404	1,352,637.95	0.91
XS0289338609	4.5000 FZB MTN 07-19/54 TR1		50,000			94.576870	47,288.44	0.03
XS0285330717	4.5000 BAY.LDSBK.IS 07/19 VAR		50,000			85.701450	42,850.73	0.03
DE000MHB02J0	4.5000 MUENCH.HYP.MTN-OPF 1221		150,000			101.130000	151,695.00	0.10
AT0000A0DJE7	4.5000 KELAG 2009-14		80,000			103.019000	82,415.20	0.06
XS0304458721	4.6250 BK SCOTLAND 07/17 MTN		100,000			100.674280	100,674.28	0.07
XS0308736023	4.6250 DNB NOR BOLIG. 07/12 MTN		100,000		50,000	102.906510	102,906.51	0.07
XS0415624393	4.6250 ROCHE HLDGS 09/13 MTN		80,000			103.713130	82,970.50	0.06
DE000NLB4CJ6	4.6250 NORDLB OPF.S.11		50,000			104.391520	52,195.76	0.04
XS0542298012	4.6250 RWE AG NRA 10/UNBEFR.	Y	100,000			95.607140	95,607.14	0.06
DE000A1A55G9	4.6250 DAIMLER AG.MTN 09/14		50,000			103.944590	51,972.30	0.04
ES0413440217	4.6250 BCO ESP.CRED. 11/15		100,000	100,000		99.730000	99,730.00	0.07
PTCGFC1E0029	4.6250 CAIXA GERAL 07-12 MTN		100,000		50,000	97.292430	97,292.43	0.07

ISIN	SECURITY TITLE	VOLUME 15/4/2011	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	PRICE	MARKET IN EUR	% SHARE OF FUND ASSETS
EURO BONDS							
XS0495891821	4.7500 BANK AMERI. 10/17 MTN	50,000			99.021370	49,510.69	0.03
XS0596704170	4.7500 SOC GENERALE 11/21 MTN	100,000	100,000		98.541620	98,541.62	0.07
IT0003535157	5.0000 B.T.P. 2034 01.08	800,000	120,000		94.712630	757,701.04	0.51
XS0193947271	5.0000 ATLANTIA S.P.A. 04/14 MTN	100,000	100,000		104.336460	104,336.46	0.07
IT0004689912	5.0000 MTE PASCHI SI. 11/18 MTN	200,000	400,000	200,000	100.516170	201,032.34	0.14
DE0001135200	5.0000 BUNDANL.V. 02/12 A.II	1,400,000	1,400,000		104.073819	1,457,033.47	0.98
XS0363415489	5.2500 A.N.Z. BKG GRP 08/13 MTN	100,000		50,000	104.939730	104,939.73	0.07
NL0000102317	5.5000 NEDERLD 98-28 1-3	330,000	80,000	50,000	118.655754	391,563.99	0.26
FR0000571218	5.5000 REP. FSE 97-29 O.A.T.	200,000	200,000		116.941193	233,882.39	0.16
BE0000291972	5.5000 BELGIQUE 98-28 31	350,000		50,000	110.488926	386,711.24	0.26
XS0381817005	5.6250 SANTANDER INTL. 08/12	150,000			102.466000	153,699.00	0.10
XS0385770853	5.6250 PHILIP MORRIS INTL 08/11	100,000			101.555000	101,555.00	0.07
XS0386772924	5.6250 TESCO PLC 08/12 MTN	60,000			104.415310	62,649.19	0.04
FR0000187635	5.7500 REP. FSE 01-32 O.A.T.	400,000			121.689658	486,758.63	0.33
ES0000012411	5.7500 SPAIN 01-32 30.07	500,000	50,000	50,000	98.762539	493,812.70	0.33
DE0001134922	6.2500 BUNDANL.V.94/24	1,100,000			125.851451	1,384,365.96	0.93
BE0934984015	7.3750 AB INBEV 09/13 MTN	60,000			107.837530	64,702.52	0.04
BONDS IN BRITISH POUNDS							
GB00B0V3WX43	4.0000 TREASURY STK 2016	500,000			106.434341	602,140.42	0.40
GB00B39R3707	4.2500 TREASURY STK 2049	300,000	300,000		99.453387	337,587.87	0.23
GB00B16NNR78	4.2500 TREASURY STK 2027	300,000	200,000		100.417266	304,859.69	0.23
GB0032452392	4.2500 TREASURY STK 2036	1,140,000		300,000	98.438087	1,269,737.71	0.85
XS0220857436	4.6250 RABOBK NEDERLD 05/12 MTN	200,000			103.341000	233,856.08	0.16
GB00B058DQ55	4.7500 TREASURY STK 2020	950,000			108.704084	1,168,464.36	0.79
GB0030468747	5.0000 TREASURY STK 2012	20,000		280,000	103.770000	23,482.69	0.02
GB0031829509	5.0000 TREASURY STK 2014	1,100,000	400,000		109.856792	1,367,305.63	0.92
GB0002404191	6.0000 TREASURY STK 2028	200,000		100,000	122.255648	276,659.08	0.19
XS0103080544	6.2500 EIB EUR. INV.BK 99/14	100,000			111.275000	125,905.18	0.08
BONDS IN JAPANESE YEN							
XS0171578502	1.0500 DEV.BK JAPAN 03/23 INTL	50,000,000		30,000,000	93.669000	389,538.45	0.26
JP1102321179	1.2000 JAPAN 2011 232	180,000,000			100.184000	1,499,875.86	1.01
XS0179761175	1.3500 JFM 03/13 INTL	45,000,000			102.617000	384,075.21	0.26
XS0223267914	1.4000 EIB EUR. INV.BK 05/17 INTL	75,000,000		60,000,000	103.754000	647,217.95	0.43
XS0158617976	1.5500 JFM 02/12 INTL	70,000,000	70,000,000		101.019000	588,146.54	0.40
XS0159205995	1.7000 DEV.BK JAPAN 02/22	85,000,000	65,000,000		101.641000	718,575.32	0.48
JP1200501144	1.9000 JAPAN 2021 50	39,000,000			105.645000	342,687.29	0.23
XS0252567515	2.0000 JFM 06/16 INTL	80,000,000			106.753000	710,320.78	0.48
US500769BN36	2.0500 K.F.W.ANL.V.06/2026 YN	110,000,000			103.369000	945,730.61	0.64
JP1200461000	2.2000 JAPAN 2020 46	71,000,000			108.804000	642,521.48	0.43
US500769CG75	2.6000 K.F.W.ANL.V.07/2037 YN	30,000,000			105.401000	262,996.78	0.18
BONDS IN SWEDISH CROWNS							
SE0001811399	3.7500 SWEDEN 06-17 1051	2,000,000			102.829299	228,570.51	0.15
SE0000412389	6.7500 SWEDEN 97-14 1041	1,400,000			111.265422	173,125.71	0.12
BONDS IN US DOLLARS							
US500769DY72	1.3750 K.F.W.ANL.V.10/2013 DL	200,000			100.845000	139,486.15	0.09
US912828JW17	1.5000 US TREASURY 2013	3,100,000	1,750,000		101.015625	2,165,693.40	1.46
US912828JZ48	1.7500 US TREASURY 2014	3,000,000	1,000,000		101.636719	2,108,718.54	1.42
XS0458651261	2.0000 ASFINAG MTN 09-12	300,000			101.824000	211,260.42	0.14
US465410BU10	2.1250 ITALY (REP.OF) 2012	300,000			101.440000	210,463.71	0.14
XS0579811489	2.3750 KOMMUNALBK 11/16 MTN REGS	250,000	250,000		99.544000	172,108.30	0.12
US912828KD17	2.7500 US TREASURY 2019	4,000,000	3,300,000	600,000	97.628906	2,700,754.69	1.82
US912828KQ20	3.1250 US TREASURY 2019	800,000	800,000		99.898438	552,707.57	0.37
US912810QA97	3.5000 US TREASURY 2039	1,100,000			83.421875	634,628.19	0.43
US912828ND89	3.5000 US TREASURY 2020	100,000			101.042969	69,879.99	0.05
US912828BA78	3.6250 US TREASURY 2013	2,100,000	1,000,000		105.839844	1,537,146.32	1.04
US912810QK79	3.8750 US TREASURY 2040	950,000	750,000		89.031250	584,941.99	0.40
US912828AU42	3.8750 US TREASURY 2013 15/2	2,200,000	600,000	300,000	105.878906	1,610,938.09	1.08
US912828EE63	4.2500 US TREASURY 2015	3,000,000	1,500,000		109.765625	2,277,373.87	1.53
US912810PW27	4.3750 US TREASURY 2038	500,000			97.875000	338,445.31	0.23
US912828GZ74	4.6250 US TREASURY 2012	1,500,000			105.457031	1,093,990.43	0.74
US912828FQ84	4.8750 US TREASURY 2016	2,700,000	1,200,000		112.851563	2,107,259.73	1.41
US822582AB83	4.9500 SHELL INTL FIN. 07/12	450,000			104.112000	324,011.20	0.22
US683234YS19	5.0000 ONTARIO PROV. 06/11	150,000			102.309000	106,133.34	0.07
US912828FF20	5.1250 US TREASURY 2016	1,400,000	500,000		113.925781	1,103,054.00	0.74
US912810FP85	5.3750 US TREASURY 2031	1,400,000			113.812500	1,101,957.19	0.74
USL0302DAM58	5.3750 ARCELORMITTAL 08/13 REGS	100,000			106.450000	73,619.42	0.05
US912810FE39	5.5000 US TREASURY 2028 15/8	1,020,000		200,000	115.234375	812,884.70	0.55
US912810EQ77	6.2500 US TREASURY 2023 15/8	1,500,000			123.609375	1,282,299.27	0.86
US912810EL80	8.0000 US TREASURY 2021 15.11	1,200,000			139.070313	1,154,150.39	0.78
US912810ED64	8.1250 US TREASURY 2019 15/8	800,000		1,200,000	137.015625	758,065.63	0.51

ISIN	SECURITY TITLE	VOLUME 15/4/2011 UNITS/NOM.	PURCHASES ADDITIONS IN PERIOD UNITS/NOM.	SALES DISPOSALS UNDER REVIEW UNITS/NOM.	PRICE	MARKET IN EUR	% SHARE OF FUND ASSETS	
CONVERTIBLE BONDS IN AUSTRALIAN DOLLARS								
US748305BC27	6.0000 QUEENSLD TREA. 00/11 CV	560,000			100.164097	408,579.92	0.27	
TOTAL LICENSED SECURITIES ADMITTED TO TRADING ON THE OFFICIAL MARKET OR ANOTHER REGULATED MARKET						EUR	147,838,404.61	99.55
EURO BONDS								
AT000B063102	3.7500 RLB VLBG OBL 06-11/13/PP	300,000			101.132920	303,398.76	0.21	
TOTAL LICENSED SECURITIES NOT ADMITTED TO TRADING ON THE OFFICIAL MARKET OR ANOTHER REGULATED MARKET						EUR	303,398.76	0.21
TOTAL SECURITIES PORTFOLIO						EUR	148,141,803.37	99.76
FINANCIAL FUTURES IN SWISS FRANCS								
FSM120110617	SWISS MARKET INDEX FUTURE AS OF 17/6/2011	2	2		6,269.000000	-1,906.75	0.00	
FINANCIAL FUTURES IN EURO								
FGBM20110608	BOBL FUTURE AS OF 8/6/2011	3	3		114.300000	-930.00	0.00	
FGBL20110608	BUND FUTURE AS OF 8/6/2011	2	2		120.690000	-640.00	0.00	
FGBL20110608	BUND FUTURE AS OF 8/6/2011	3	3		120.690000	-1,480.26	0.00	
FESX20110617	DJ EURX E-STXX50 FUTURE AS OF 17/6/2011	13	13		2,846.000000	-7,280.00	-0.01	
FGBS20110608	SCHATZ FUTURE AS OF 8/6/2011	20	20		107.065000	-5,900.00	0.00	
FINANCIAL FUTURES IN BRITISH POUNDS								
FTSE20110617	FT-SE 100 INDEX FUTURE AS OF 17/6/2011	4	4		5,929.500000	-2,557.14	0.00	
FLGR20110628	LONG GILT FUTURE AS OF 28/6/2011	-2		2	117.120000	-3,100.25	0.00	
FINANCIAL FUTURES IN JAPANESE YEN								
FTSP20110609	TOKYO STOCK PRICE INDEX FUTURE AS OF 9/6/2011	4	4		845.500000	1,497.12	0.00	
FINANCIAL FUTURES IN US DOLLARS								
FTN220110630	2YR TREASURY NOTE FUTURE AS OF 30/6/2011	-22		22	109.132812	4,516.94	0.00	
FTN520110630	5YR TREASURY NOTE FUTURE AS OF 30/6/2011	-25		25	116.929688	-4,457.50	0.00	
FTN120110621	10YR TREASURY NOTE FUTURE AS OF 21/6/2011	13	13		119.203125	-6,883.45	-0.01	
FTN120110621	10YR TREASURY NOTE FUTURE AS OF 21/6/2011	2	2		119.203125	280.96	0.00	
FTN120110621	10YR TREASURY NOTE FUTURE AS OF 21/6/2011	1	13	12	119.203125	-497.08	0.00	
FCBO20110621	30YR US TREASURY BOND FUTURE AS OF 21/6/2011	4	7	3	119.687500	-799.65	0.00	
0FEC20110613	EURO FX FUTURE AS OF 13/6/2011	-63	22	85	1.447100	-319,694.66	-0.21	
0FEC20110613	EURO FX FUTURE AS OF 13/6/2011	-3		3	1.447100	-5,264.71	0.00	
0FES20110617	MINI S&P 500 FUTURE AS OF 17/6/2011	38	38		1,310.250000	-22,666.76	-0.02	
0FES20110617	MINI S&P 500 FUTURE AS OF 17/6/2011	171	175	4	1,310.250000	206,661.71	0.14	
TOTAL FINANCIAL FUTURES ¹						EUR	-171,101.48	-0.11
FORWARD EXCHANGE TRANSACTIONS IN AUSTRALIAN DOLLARS								
DTG003017	DTG AUD EUR AS OF 20/5/2011	340,000			1.377540	7,093.24	0.00	
FORWARD EXCHANGE TRANSACTIONS IN SWISS FRANCS								
DTG003004	DTG CHF EUR AS OF 20/5/2011	-4,600,000			1.288910	29,482.59	0.02	
FORWARD EXCHANGE TRANSACTIONS IN CHINESE YUAN								
DTG001482	NDF CNY USD AS OF 25/10/2011	16,080,000			6.693105	-187,221.63	-0.12	
FORWARD EXCHANGE TRANSACTIONS IN BRITISH POUNDS								
DTG002680	DTG GBP EUR AS OF 20/5/2011	985,000			0.883406	-19,920.46	-0.01	
FORWARD EXCHANGE TRANSACTIONS IN JAPANESE YEN								
DTG003675	DTG JPY EUR AS OF 20/5/2011	-203,200,000			120.111538	-35,891.57	-0.02	
DTG002951	DTG JPY EUR AS OF 20/5/2011	-9,600,000			120.111538	5,574.82	0.00	

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

ISIN	SECURITY TITLE	VOLUME 15/4/2011	PURCHASES ADDITIONS	SALES DISPOSALS	PRICE	MARKET IN EUR	% SHARE OF FUND ASSETS
FORWARD EXCHANGE TRANSACTIONS IN SOUTH KOREAN WON							
DTG003667	NDF KRW USD AS OF 12/10/2011	2,580,634,000			1,094.120695	-19,970.82	-0.02
FORWARD EXCHANGE TRANSACTIONS IN NORWEGIAN CROWNS							
DTG002887	DTG NOK EUR AS OF 20/5/2011	14,360,000			7.842286	18,150.64	0.01
FORWARD EXCHANGE TRANSACTIONS IN SWEDISH CROWNS							
DTG003186	DTG SEK EUR AS OF 20/5/2011	15,700,000			9.005347	-14,867.54	-0.01
DTG002878	DTG SEK EUR AS OF 20/5/2011	13,000,000			9.005347	-1,901.60	
FORWARD EXCHANGE TRANSACTIONS IN US DOLLARS							
DTG002691	DTG USD EUR AS OF 20/5/2011	4,550,000			1.444726	-117,766.55	-0.08
DTG003699	DTG USD EUR AS OF 20/5/2011	-2,380,000			1.444726	5,521.42	0.00
DTG003173	DTG USD EUR AS OF 20/5/2011	-9,940,000			1.444726	141,907.68	0.10
DTG001482	NDF CNY USD AS OF 25/10/2011	-2,479,530			1.000000	133,929.60	0.09
DTG003667	NDF KRW USD AS OF 12/10/2011	-2,359,609			1.000000	19,298.61	0.01
TOTAL FORWARD EXCHANGE TRANSACTIONS ¹					EUR	-36,581.57	-0.03
BANK LIABILITIES							
EUR LIABILITIES		EUR	-1,797,940.39				
BALANCES IN OTHER EU CURRENCIES							
DKK		EUR	78,822.19				
GBP		EUR	378,804.89				
NOK		EUR	27,508.56				
SEK		EUR	392,436.16				
BALANCES IN NON-EU CURRENCIES							
AUD		EUR	15,049.47				
CAD		EUR	196,325.58				
CHF		EUR	27,909.95				
HKD		EUR	4,515.96				
ILS		EUR	110.85				
JPY		EUR	4,642.04				
MXN		EUR	521.84				
NZD		EUR	422.93				
TRY		EUR	21,385.60				
TWD		EUR	60,162.04				
USD		EUR	256,893.11				
ZAR		EUR	35,344.74		EUR	-297,084.48	-0.20
ACCRUALS AND DEFERRALS							
INTEREST CLAIMS		EUR	827,249.90				
DIVIDENDS RECEIVABLE		EUR	102,089.96		EUR	929,339.86	0.63
OTHER ITEMS							
VARIOUS FEES					EUR	-66,560.36	-0.05
TOTAL FUND ASSETS					EUR	148,499,815.34	100.00
NET ASSET VALUE PER DISTRIBUTED UNIT					EUR	603.33	
NET ASSET VALUE PER REINVESTED UNIT					EUR	714.72	
NET ASSET VALUE PER FULLY REINVESTED UNIT					EUR	749.74	
DISTRIBUTED UNITS IN CIRCULATION					UNITS	52,876,504	
REINVESTED UNITS IN CIRCULATION					UNITS	123,743,366	
FULLY REINVESTED UNITS IN CIRCULATION					UNITS	37,551,975	

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

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

US912828JW17	1.5000	US TREASURY 2013	USD	3,100,000
US912828KD17	2.7500	US TREASURY 2019	USD	4,000,000
XS0553035840	2.8750	GE CAP. EUROP. 10/14 MTN	EUR	60,000
FR0010216481	3.0000	REP. FSE 05-15 O.A.T.	EUR	100,000
US912828BA78	3.6250	US TREASURY 2013	USD	2,100,000
IT0004019581	3.7500	B.T.P. 06-16	EUR	1,100,000
FR0010192997	3.7500	REP. FSE 05-21 O.A.T.	EUR	400,000
FR0010371401	4.0000	REP. FSE 06-38 O.A.T.	EUR	300,000
US912810EQ77	6.2500	US TREASURY 2023 15/8	USD	1,000,000

EXCHANGE RATES

FOREIGN CURRENCY ASSETS WERE CONVERTED INTO EUR ON THE BASIS OF THE EXCHANGE RATES APPLICABLE ON 14/4/2011:

CURRENCY	UNIT	PRICE
AUSTRALIAN DOLLAR	1 EUR =	1.372850 AUD
BRAZILIAN REAL	1 EUR =	2.287950 BRL
CANADIAN DOLLAR	1 EUR =	1.391500 CAD
SWISS FRANC	1 EUR =	1.290150 CHF
DANISH CROWN	1 EUR =	7.458500 DKK
BRITISH POUND	1 EUR =	0.883800 GBP
HONG KONG DOLLAR	1 EUR =	11.242450 HKD
ISRAELI SHEKEL	1 EUR =	4.940100 ILS
JAPANESE YEN	1 EUR =	120.230750 JPY
SOUTH KOREAN WON	1 EUR =	1,571.458500 KRW
MEXICAN PESO	1 EUR =	17.030550 MXN
MALAYSIAN RINGGIT	1 EUR =	4.370400 MYR
NORWEGIAN CROWN	1 EUR =	7.833700 NOK
NEW ZEALAND DOLLAR	1 EUR =	1.826250 NZD
SWEDISH CROWN	1 EUR =	8.997600 SEK
THAI BAHT	1 EUR =	43.580950 THB
TURKISH LIRA	1 EUR =	2.200350 TRY
TAIWANESE DOLLAR	1 EUR =	41.960000 TWD
US DOLLAR	1 EUR =	1.445950 USD
SOUTH AFRICAN RAND	1 EUR =	9.895000 ZAR

FUTURES EXCHANGE KEY:

CODE	STOCK EXCHANGE
CBT	CHICAGO BOARD OF TRADE
CME	CHICAGO MERCANTILE EXCHANGE
EUREX	EUROPEAN EXCHANGE
LIFFE	NYSE EURONEXT LIFFE
TSE	TOKYO STOCK EXCHANGE

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

ISIN	SECURITY TITLE	PURCHASES ADDITIONS	SALES DISPOSALS
STRUCTURED PRODUCTS: ASSET-BACKED-SECURITIES IN EURO			
XS0222473448	2.7500 GERMAN POSTAL PEN.05/11 A		200,000
STRUCTURED PRODUCTS IN EURO			
FR0010479527	1.4550 NATIXIS S.A. 07/17 FLRMTN		50,000

ISIN	SECURITY TITLE	PURCHASES ADDITIONS	SALES DISPOSALS
EQUITIES IN CANADIAN DOLLARS			
CA59162N1096	METRO INC. A		12,972
EQUITIES IN SWISS FRANCS			
CH0010645932	GIVAUDAN SA NA		700
EQUITIES IN			
ES0113211835	BCO BIL.VIZ.ARG.NOM.	17,728	106,368
IT0003132476	ENI S.P.A.		25,669
EQUITIES IN BRITISH POUNDS			
GB0005405286	HSBC HLDGS PLC		34,947
GB0008706128	LLOYDS BKG GRP		747,272
GB0008782301	TAYLOR WIMPEY PLC		567,933
EQUITIES IN JAPANESE YEN			
JP3726800000	JAPAN TOBACCO		116
JP3197800000	OMRON CORP.		18,158
EQUITIES IN TAIWANESE DOLLARS			
TW0002324001	COMPAL ELECTRONICS		300,867
TW0006121007	SIMPLO TECHNOLOGY		76,015
EQUITIES IN US DOLLARS			
BMG0219G2032	ALLIED WORLD HLDGS		11,679
US04743P1084	ATHEROS COMMUNIC.		10,298
US0533321024	AUTOZONE INC.		2,837
US0758871091	BECTON, DICKINSON		6,465
US06846N1046	BILL BARRETT CORP.		18,194
US1567081096	CEPHALON INC.		6,799
US1713401024	CHURCH + DWIGHT CO.		5,485
US17275R1023	CISCO SYSTEMS		42,929
US1729671016	CITIGROUP INC.		64,894
PAP310761054	COPA HOLDINGS CL.A O.N.		7,800
US24522P1030	DEL MONTE FOODS		31,104
US3167731005	FIFTH THIRD BANCORP		53,122
US45068B1098	ITT EDUC. SERVICES		4,097
US4781601046	JOHNSON + JOHNSON		9,275
US5801351017	MCDONALDS CORP.		11,060
US55354G1004	MSCI INC. A		14,946
US7134481081	PEPSICO INC.		15,346
BMG7127P1005	PLATINUM UNDERW.	2,736	12,338
US7427181091	PROCTER GAMBLE		5,255
US7445731067	PUBL. SVC. ENTER.		17,510
US7587501039	REGAL-BELOIT CORP.		8,155
US7591EP1005	REGIONS FINL.(NEW)		79,460
US8718291078	SYSCO CORP.		16,893
US9311421039	WAL-MART STRS		15,511
US9841211033	XEROX CORP.		46,902
US9884981013	YUM BRANDS		12,564
EQUITIES IN TURKISH LIRA			
TRAISTR91N2	TURKIYE IS BANKASI C		105,058
SUBSCRIPTION RIGHTS IN DANISH CROWNS			
DK0060295582	DANSKE BK -ANR.-	24,188	24,188
SUBSCRIPTION RIGHTS IN EURO			
ES0613211905	BCO BIL.VIZ.ARG. -ANR.-	88,640	88,640
SUBSCRIPTION RIGHTS IN HONG KONG DOLLARS			
CNR1000000T5	CHINA CONSTR.BANK -ANR.H-	46,970	46,970
PARTICIPATION CERTIFICATES IN SWISS FRANCS			
CH0012032048	ROCHE HLDG AG GEN.		7,225
INVESTMENT CERTIFICATES IN EURO FOR OTHER ORGANIZED MARKETS			
AT0000A07YN3	RAIFFEISEN 336 – GTAA OVERLAY (I) (T)	6,399	158,915
AT0000796412	RAIFFEISEN EMERGINGMARKETS EQUITIES (R) (T)		47,016

ISIN	SECURITY TITLE	PURCHASES ADDITIONS	SALES DISPOSALS
EURO BONDS			
XS0530320281	2.2500 SAP AG MTN 10/13		120,000
XS0500128755	2.5000 SAP AG IS.10/14		30,000
XS0470624205	2.6250 INTESA SAN. 09/12 MTN		100,000
XS0532183935	2.7500 NORDEA BK 10/15 MTN		80,000
XS0584381544	3.6250 RBI FR DENOM BD 11/14	100,000	100,000
XS0241945236	3.7500 TELEFONICA EM. 06/11 MTN		155,000
BE0000309188	4.0000 BELGIQUE 07-17 SERIE 49	100,000	600,000
DE000CB07899	4.1250 COMMERZBK SUB.FLR 06/16		50,000
XS0286704787	4.3750 FRANCE TELECOM 07/12		50,000
FR0010070060	4.7500 REP. FSE 04-35 O.A.T.	200,000	200,000
DE0001135226	4.7500 BUNDANL.V. 03/34	900,000	900,000
XS0496481200	5.5000 ROYAL BK SCOTLD 10/20 MTN		60,000
DE0001135069	5.6250 BUNDANL.V.98/01.28	800,000	800,000
DE0001135143	6.2500 BUNDANL.V. 00/30	2,000,000	2,000,000
BONDS IN US DOLLARS			
US912828KU32	0.8750 US TREASURY 2011		300,000
US9128277L09	4.8750 US TREASURY 2012		1,300,000
EURO BONDS			
ES0413211048	3.5000 BBVA SA 04-11		200,000
BONDS IN JAPANESE YEN			
JP1102301148	1.1000 JAPAN 2011 230		50,000,000
XS0124356220	1.6000 PFST.MTN 2001/2011		50,000,000
BONDS IN US DOLLARS			
DE000HBE0FC9	4.7500 EUROHYPO AG OPF HBE0FC		230,000
XS0241650356	4.7500 EUROP. HYPO BANK 06/11		310,000

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

Vienna, 23 May 2011

Raiffeisen Kapitalanlage-Gesellschaft m. b. H.


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Mag. (FH) Dieter Aigner


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