

Raiffeisen US Equities  
in Hungary registered as  
Raiffeisen-USA-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 1 September 2010 to 28 February 2011

Raiffeisen US Equities invests in securities which are listed on a US stock market and are issued by American and Canadian companies with fundamentally attractive valuations. Relative to a global equities investment, an investment in this fund is subject to an increased level of risk due to its focus on the American region and its US dollar currency restriction. In addition to the share price trend, the exchange rate has a significant impact on the fund's overall performance.

## General fund information

| Tranche  | Launch date | ISIN         |
|--|-------------|--------------|
| ISIN income-distributing (A)                     | 15/11/1999  | AT0000764741 |
| ISIN income-retaining (T)                        | 15/11/1999  | AT0000764758 |
| ISIN full income-retaining (outside Austria) (V) | 6/12/1999   | AT0000764766 |
| ISIN savings fund income-distributing (A)        | 15/11/1999  | AT0000764774 |
| ISIN savings fund income-retaining (T)           | 15/11/1999  | AT0000764782 |

## Fund characteristics

|   |   |
|---|---|
| Fund currency:                          | EUR   |
| Financial year:                         | 1 September – 31 August   |
| Distribution/payment/reinvestment date: | 15 November   |
| EU directive compliance:                | EU directive-compliant<br>(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 <sup>1</sup>   |
| Asset 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:                        | INVESTEC Asset Management   |
| Auditor:                                | KPMG Austria GmbH   |

<sup>1</sup> 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

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Change of custodian bank: to 9 October 2010: Raiffeisen Zentralbank Österreich AG

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### 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](http://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 US Equities for the period from 1 September 2010 to 28 February 2011.

## Fund details in EUR

|                          | 31/8/2010      | 28/2/2011      |
|--------------------------|----------------|----------------|
| Fund assets              | 139,000,405.65 | 181,369,065.95 |
| Net asset value/unit (A) | 65.48          | 76.57          |
| Issue price/unit (A)     | 68.10          | 79.63          |
| Net asset value/unit (T) | 67.72          | 79.93          |
| Issue price/unit (T)     | 70.43          | 83.13          |
| Net asset value/unit (V) | 67.76          | 79.98          |
| Issue price/unit (V)     | 70.47          | 83.18          |

## Units in circulation

|  | A            | T             | V                    |
|--|--------------|---------------|----------------------|
| Units in circulation on 31/8/2010              | 718,847.627  | 1,267,652.220 | 89,674.197           |
| Sales  | 22,141.938   | 449,061.629   | 19,575.538           |
| Repurchases                                    | - 45,451.106 | - 209,969.767 | - 13,329.739         |
| Units in circulation                           | 695,538.459  | 1,506,744.082 | 95,919.996           |
| <b>Total units in circulation on 28/2/2011</b> |              |               | <b>2,298,202.537</b> |

## Fund investment policy report

The fund pursues a bottom-up strategy, i.e. equities are selected on the basis of an individual, company-specific assessment. Active management produces a broadly-diversified portfolio which may deviate somewhat from the reference index, the MSCI US, in terms of its individual security and sub-sector weightings. The investment process is based on a clear and disciplined approach and the entire security universe 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.

Following the rapid changeover between risk-averse and higher-risk investments, in 2010 a normalization of the market was increasingly apparent and from the 3<sup>rd</sup> quarter in particular the 4-factor model benefited from positive profit adjustments and momentum. This favorable trend was mainly due to securities in cyclical industries such as cyclical consumer goods, energy, basic materials and industrial stocks. More defensive sectors such as healthcare and telecommunications stocks recorded below-average performances. The fund's securities benefited on a broad front from positive profit surprises and continuing favorable profit predictions. The fund was underrepresented in banking, real estate and pharmaceutical stocks in relation to the reference index, while engineering, semi-conductor and household goods stocks were more strongly represented.

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

## Makeup of fund assets in EUR

| Securities  | Market value          | %             |
|---|-----------------------|---------------|
| Equities:   |                       |               |
| USD   | 178,979,883.48        | 98.68         |
| <b>Bank balances</b>                              |                       |               |
| Bank balances in fund currency                    | 2,415,700.48          | 1.33          |
| Bank liabilities in foreign currency              | - 9,415.28            | 0.00          |
| <b>Total bank balances</b>                        | <b>2,406,285.20</b>   | <b>1.33</b>   |
| <b>Accruals and deferrals</b>                     |                       |               |
| Interest claims (on securities and bank balances) | 1,912.47              | 0.00          |
| Dividends receivable                              | 206,116.66            | 0.11          |
| <b>Total accruals and deferrals</b>               | <b>208,029.13</b>     | <b>0.11</b>   |
| <b>Other items</b>                                |                       |               |
| Various fees                                      | - 225,131.86          | - 0.12        |
| <b>Fund assets</b>                                | <b>181,369,065.95</b> | <b>100.00</b> |

## 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<br>28/2/2011 | PURCHASES<br>ADDITIONS<br>IN PERIOD | SALES<br>DISPOSALS<br>UNDER REVIEW | PRICE      | MARKET<br>VALUE<br>IN EUR | % SHARE<br>OF FUND<br>ASSETS |
|-------------------------------|--------------------------|---------------------|-------------------------------------|------------------------------------|------------|---------------------------|------------------------------|
| <b>EQUITIES IN US DOLLARS</b> |                          |                     |                                     |                                    |            |                           |                              |
| US00508X2036                  | ACTUANT A                | 83,270              | 75,414                              | 1,378                              | 28.000000  | 1,695,988.36              | 0.94                         |
| CH0121032772                  | ALLIED WORLD ASS.        | 18,789              | 19,100                              | 311                                | 61.220000  | 836,706.73                | 0.46                         |
| US0214411003                  | ALTERA CORP.             | 67,906              | 27,879                              | 1,123                              | 42.630000  | 2,105,715.79              | 1.16                         |
| US02209S1033                  | ALTRIA GRP INC.          | 153,173             | 27,181                              | 2,534                              | 24.940000  | 2,778,784.96              | 1.53                         |
| US03073E1055                  | AMERISOURCEBERGEN        | 73,891              | 31,631                              | 850                                | 37.390000  | 2,009,663.20              | 1.11                         |
| US0378331005                  | APPLE INC.               | 24,590              | 18,850                              | 115                                | 348.160000 | 6,227,499.11              | 3.43                         |
| US04621X1081                  | ASSURANT INC.            | 46,810              | 8,306                               | 774                                | 40.640000  | 1,383,784.98              | 0.76                         |
| BMG0585R1060                  | ASSURED GUARANTY         | 104,754             | 62,902                              | 1,733                              | 14.550000  | 1,108,689.36              | 0.61                         |
| US0538071038                  | AVNET INC                | 63,136              | 11,204                              | 1,044                              | 34.490000  | 1,583,968.46              | 0.87                         |
| US0605051046                  | BANK AMERICA             | 124,252             | 13,902                              | 74,690                             | 14.200000  | 1,283,417.64              | 0.71                         |
| US0857891057                  | BERRY PETROLEUM A        | 59,753              | 10,603                              | 989                                | 51.310000  | 2,230,170.16              | 1.23                         |
| US06846N1046                  | BILL BARRETT CORP.       | 51,301              | 9,103                               | 849                                | 39.170000  | 1,461,691.34              | 0.81                         |
| US09062X1037                  | BIOGEN IDEC INC.         | 55,387              | 55,986                              | 599                                | 67.780000  | 2,730,773.49              | 1.51                         |
| US09247X1019                  | BLACKROCK CL. A          | 11,301              | 5,122                               | 124                                | 203.920000 | 1,676,304.72              | 0.92                         |
| US1113201073                  | BROADCOM CORP. A         | 65,143              | 66,221                              | 1,078                              | 42.110000  | 1,995,396.78              | 1.10                         |
| US1491231015                  | CATERPILLAR INC.         | 33,658              | 5,973                               | 557                                | 102.000000 | 2,497,265.68              | 1.38                         |
| US1248572026                  | CBS CORP. (NEW) B        | 124,415             | 22,078                              | 2,058                              | 23.540000  | 2,130,372.14              | 1.17                         |
| US1567001060                  | CENTURYLINK INC.         | 82,004              | 47,801                              | 1,357                              | 40.440000  | 2,412,250.78              | 1.33                         |
| IL0010824113                  | CHECK POINT SOFTW. TECHS | 46,521              | 8,255                               | 770                                | 50.290000  | 1,701,793.85              | 0.94                         |
| US1667641005                  | CHEVRON CORP.            | 89,401              | 15,865                              | 1,479                              | 102.100000 | 6,639,637.83              | 3.66                         |
| US18683K1016                  | CLIFFS NATURAL RES       | 24,848              | 4,409                               | 411                                | 95.230000  | 1,721,240.25              | 0.95                         |
| US1897541041                  | COACH INC.               | 55,905              | 20,512                              | 11,324                             | 54.530000  | 2,217,493.84              | 1.22                         |
| US1941621039                  | COLGATE-PALMOLIVE        | 25,051              | 4,446                               | 414                                | 78.120000  | 1,423,520.00              | 0.78                         |
| US2435371073                  | DECKERS OUTDOOR          | 19,549              | 4,779                               | 7,825                              | 88.300000  | 1,255,629.53              | 0.69                         |
| US2600031080                  | DOVER CORP.              | 31,464              | 5,583                               | 521                                | 64.060000  | 1,466,145.73              | 0.81                         |
| US2686481027                  | EMC CORP. (MASS.)        | 197,074             | 77,990                              | 3,260                              | 26.900000  | 3,856,185.20              | 2.13                         |
| US29266R1086                  | ENERGIZER HLDGS          | 35,416              | 35,416                              |                                    | 68.460000  | 1,763,651.11              | 0.97                         |
| US30231G1022                  | EXXON MOBIL CORP.        | 35,793              | 6,351                               | 34,618                             | 85.340000  | 2,221,912.80              | 1.23                         |
| US3167731005                  | FIFTH THIRD BANCORP      | 141,118             | 25,042                              | 2,335                              | 14.600000  | 1,498,689.07              | 0.83                         |
| US34354P1057                  | FLOWERVE CORP.           | 13,050              | 2,316                               | 216                                | 125.300000 | 1,189,427.17              | 0.66                         |
| US3498821004                  | FOSSIL INC.              | 27,648              | 6,341                               | 8,677                              | 77.870000  | 1,566,066.38              | 0.86                         |
| US3695501086                  | GENL DYNAMICS CORP.      | 32,273              | 11,103                              | 426                                | 75.940000  | 1,782,732.58              | 0.98                         |
| US3696041033                  | GENL EL. CO.             | 250,435             | 44,440                              | 4,143                              | 20.820000  | 3,792,730.82              | 2.09                         |
| US38259P5089                  | GOOGLE INC. A            | 4,993               | 4,993                               |                                    | 610.040000 | 2,215,624.46              | 1.22                         |
| US4165151048                  | HARTFORD FINL SVCS GRP   | 95,260              | 36,850                              | 1,175                              | 29.420000  | 2,038,588.25              | 1.12                         |
| US4234521015                  | HELMERICH PAYNE          | 47,077              | 8,354                               | 779                                | 64.780000  | 2,218,329.19              | 1.22                         |
| KYG4412G1010                  | HERBALIFE LTD.           | 38,367              | 6,800                               | 11,300                             | 78.200000  | 2,182,432.73              | 1.20                         |
| US4282361033                  | HEWLETT-PACKARD          | 113,461             | 20,135                              | 1,877                              | 42.650000  | 3,519,993.93              | 1.94                         |
| US45167R1041                  | IDEX CORP.               | 49,771              | 8,832                               | 823                                | 41.070000  | 1,486,884.87              | 0.82                         |
| US4592001014                  | INTL BUS. MACH.          | 15,263              | 2,709                               | 253                                | 162.280000 | 1,801,694.59              | 0.99                         |
| US4612021034                  | INTUIT INC.              | 40,057              | 7,108                               | 663                                | 52.400000  | 1,526,813.46              | 0.84                         |
| US47102X1054                  | JANUS CAPITAL GRP        | 136,121             | 136,121                             |                                    | 13.550000  | 1,341,654.52              | 0.74                         |
| US4781601046                  | JOHNSON + JOHNSON        | 23,892              | 17,057                              | 73,822                             | 59.640000  | 1,036,493.09              | 0.57                         |
| US46625H1005                  | JPMORGAN CHASE           | 162,067             | 49,704                              | 2,681                              | 46.680000  | 5,503,027.87              | 3.03                         |
| US50540R4092                  | LAB. CORP. AMER.         | 29,412              | 5,219                               | 487                                | 89.680000  | 1,918,652.96              | 1.06                         |
| US5128071082                  | LAM RESEARCH CORP.       | 49,128              | 8,717                               | 813                                | 55.350000  | 1,977,984.94              | 1.09                         |
| US53219L1098                  | LIFEPOINT HOSPITALS      | 48,349              | 20,772                              | 555                                | 37.430000  | 1,316,387.03              | 0.73                         |
| US5341871094                  | LINCOLN NATL             | 71,082              | 28,298                              | 860                                | 31.580000  | 1,632,856.56              | 0.90                         |
| CA5592224011                  | MAGNA INTL INC.          | 37,268              | 24,622                              | 2,735                              | 50.320000  | 1,364,121.30              | 0.75                         |
| US57636Q1040                  | MASTERCARD INC. A        | 8,739               | 1,551                               | 145                                | 246.710000 | 1,568,284.19              | 0.87                         |
| US5949181045                  | MICROSOFT                | 284,549             | 63,639                              | 4,707                              | 26.550000  | 5,495,381.67              | 3.03                         |
| US55354G1004                  | MSCI INC. A              | 33,000              | 5,856                               | 546                                | 36.100000  | 866,557.56                | 0.48                         |
| US6311031081                  | NASDAQ OMX GROUP         | 80,951              | 82,290                              | 1,339                              | 28.410000  | 1,672,899.01              | 0.92                         |
| US67018T1051                  | NU SKIN ENTERPRISES A    | 79,619              | 14,129                              | 1,317                              | 31.930000  | 1,849,234.17              | 1.02                         |
| US6745991058                  | OCCIDENTAL PET.          | 58,338              | 10,352                              | 965                                | 103.100000 | 4,375,084.78              | 2.41                         |
| US68389X1054                  | ORACLE CORP.             | 205,394             | 69,906                              | 3,398                              | 32.950000  | 4,922,882.20              | 2.71                         |



| ISIN                                      | SECURITY TITLE            | VOLUME<br>28/2/2011 | PURCHASES<br>ADDITIONS<br>IN PERIOD | SALES<br>DISPOSALS<br>UNDER REVIEW | PRICE               | MARKET<br>VALUE<br>IN EUR | % SHARE<br>OF FUND<br>ASSETS |
|---|---------------------------|---------------------|-------------------------------------|------------------------------------|---------------------|---------------------------|------------------------------|
| <b>EQUITIES IN US DOLLARS</b>             |                           |                     |                                     |                                    |                     |                           |                              |
| US7034811015                              | PATTERS.-UTI              | 87,440              | 88,887                              | 1,447                              | 27.590000           | 1,754,842.41              | 0.97                         |
| BMG7127P1005                              | PLATINUM UNDERW.          | 54,002              | 26,730                              | 548                                | 41.550000           | 1,632,139.01              | 0.90                         |
| US7401891053                              | PRECISION CASTPARTS CORP. | 14,884              | 2,641                               | 246                                | 142.230000          | 1,539,880.94              | 0.85                         |
| US7415034039                              | PRICELINE.COM             | 6,362               | 1,129                               | 105                                | 460.030000          | 2,128,904.06              | 1.17                         |
| US7427181091                              | PROCTER GAMBLE            | 60,094              | 10,663                              | 36,310                             | 62.840000           | 2,746,904.50              | 1.52                         |
| US7445731067                              | PUBL. SVC. ENTER.         | 75,402              | 13,380                              | 1,247                              | 32.420000           | 1,778,165.37              | 0.98                         |
| US7475251036                              | QUALCOMM INC.             | 84,181              | 85,574                              | 1,393                              | 59.020000           | 3,614,011.73              | 1.99                         |
| US7766961061                              | ROPER INDS INC.           | 28,578              | 5,071                               | 473                                | 83.210000           | 1,729,751.14              | 0.95                         |
| US7793821007                              | ROWAN CIES                | 62,373              | 63,405                              | 1,032                              | 42.450000           | 1,925,974.80              | 1.06                         |
| US8101861065                              | SCOTTS MIRAC.GRO A        | 46,409              | 46,409                              |                                    | 55.000000           | 1,856,697.58              | 1.02                         |
| US8326964058                              | SMUCKER -J.M.-            | 27,521              | 4,884                               | 455                                | 68.510000           | 1,371,495.70              | 0.76                         |
| US8354951027                              | SONOCO PROD. CO.          | 66,110              | 26,108                              | 1,094                              | 35.970000           | 1,729,752.10              | 0.95                         |
| US8816242098                              | TEVA PHARMACEUT. ADR      | 45,425              | 24,485                              | 751                                | 50.460000           | 1,667,318.06              | 0.92                         |
| US89417E1091                              | TRAVELERS COS INC.        | 41,698              | 11,739                              | 690                                | 59.600000           | 1,807,747.44              | 1.00                         |
| US89674K1034                              | TRIQUINT SEMIC.INC.       | 196,131             | 199,376                             | 3,245                              | 14.960000           | 2,134,293.33              | 1.18                         |
| US898961044                               | TUPPERW.BRAND.CORP.       | 36,310              | 12,739                              | 474                                | 54.000000           | 1,426,252.05              | 0.79                         |
| US9113631090                              | UNITED RENTALS INC.       | 32,756              | 32,756                              |                                    | 32.190000           | 766,987.19                | 0.42                         |
| US91529Y1064                              | UNUM GROUP                | 70,999              | 27,604                              | 873                                | 26.600000           | 1,373,757.70              | 0.76                         |
| US9130171096                              | UTD TECHN.                | 45,840              | 11,704                              | 687                                | 83.370000           | 2,779,909.66              | 1.53                         |
| US9182041080                              | V.F. CORP.                | 22,273              | 3,952                               | 368                                | 95.980000           | 1,555,019.12              | 0.86                         |
| US9203551042                              | VALSPAR CORP.             | 76,815              | 28,856                              | 1,271                              | 38.200000           | 2,134,448.45              | 1.18                         |
| US92343V1044                              | VERIZON COMM. INC.        | 60,491              | 60,491                              |                                    | 35.970000           | 1,582,732.33              | 0.87                         |
| US9311421039                              | WAL-MART STRS             | 60,858              | 16,191                              | 31,897                             | 51.750000           | 2,290,890.34              | 1.26                         |
| US9343904028                              | WARNACO GRP A             | 23,011              | 4,084                               | 381                                | 57.980000           | 970,487.57                | 0.54                         |
| US95082P1057                              | WESCO INTL INC.           | 45,077              | 45,077                              |                                    | 56.680000           | 1,858,493.81              | 1.03                         |
| US9663871021                              | WHITING PETROLEUM         | 44,048              | 47,956                              | 22,388                             | 65.420000           | 2,096,104.86              | 1.16                         |
| US98310W1080                              | WYNDHAM WORLDWIDE         | 53,021              | 9,409                               | 877                                | 31.360000           | 1,209,484.31              | 0.67                         |
| US98389B1008                              | XCEL ENERGY               | 75,446              | 13,388                              | 1,248                              | 23.820000           | 1,307,236.75              | 0.72                         |
| US9841211033                              | XEROX CORP.               | 51,125              | 95,179                              | 197,210                            | 10.720000           | 398,661.57                | 0.22                         |
| US98956P1021                              | ZIMMER HOLDINGS           | 38,457              | 6,825                               | 636                                | 62.000000           | 1,734,376.43              | 0.96                         |
| <b>TOTAL SECURITIES PORTFOLIO</b>         |                           |                     |                                     |                                    | <b>EUR</b>          | <b>178,979,883.48</b>     | <b>98.68</b>                 |
| <b>BANK BALANCES</b>                      |                           |                     |                                     |                                    |                     |                           |                              |
| EUR BALANCES                              |                           | EUR                 | 2,415,700.48                        |                                    |                     |                           |                              |
| LIABILITIES IN NON-EU CURRENCIES          |                           |                     |                                     |                                    |                     |                           |                              |
| USD                                       |                           | EUR                 | -9,415.28                           | <b>EUR</b>                         | <b>2,406,285.20</b> | <b>1.33</b>               |                              |
| <b>ACCRUALS AND DEFERRALS</b>             |                           |                     |                                     |                                    |                     |                           |                              |
| INTEREST CLAIMS                           |                           | EUR                 | 1,912.47                            |                                    |                     |                           |                              |
| DIVIDENDS RECEIVABLE                      |                           | EUR                 | 206,116.66                          | <b>EUR</b>                         | <b>208,029.13</b>   | <b>0.11</b>               |                              |
| <b>OTHER ITEMS</b>                        |                           |                     |                                     |                                    |                     |                           |                              |
| VARIOUS FEES                              |                           |                     |                                     | <b>EUR</b>                         | <b>-225,131.86</b>  | <b>-0.12</b>              |                              |
| <b>TOTAL FUND ASSETS</b>                  |                           |                     |                                     |                                    | <b>EUR</b>          | <b>181,369,065.95</b>     | <b>100.00</b>                |
| NET ASSET VALUE PER DISTRIBUTED UNIT      |                           |                     |                                     |                                    | EUR                 | 76.57                     |                              |
| NET ASSET VALUE PER REINVESTED UNIT       |                           |                     |                                     |                                    | EUR                 | 79.93                     |                              |
| NET ASSET VALUE PER FULLY REINVESTED UNIT |                           |                     |                                     |                                    | EUR                 | 79.98                     |                              |
| DISTRIBUTED UNITS IN CIRCULATION          |                           |                     |                                     |                                    | UNITS               | 695,538.459               |                              |
| REINVESTED UNITS IN CIRCULATION           |                           |                     |                                     |                                    | UNITS               | 1,506,744.082             |                              |
| FULLY REINVESTED UNITS IN CIRCULATION     |                           |                     |                                     |                                    | UNITS               | 95,919.996                |                              |

EXCHANGE RATES

FOREIGN CURRENCY ASSETS WERE CONVERTED INTO EUR ON THE BASIS OF THE EXCHANGE RATES APPLICABLE ON 25/2/2011:

| CURRENCY  | UNIT  | PRICE          |
|-----------|-------|----------------|
| US DOLLAR | 1 EUR | = 1.374750 USD |

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

| ISIN                          | SECURITY TITLE      | PURCHASES<br>ADDITIONS | SALES<br>DISPOSALS |
|-------------------------------|---------------------|------------------------|--------------------|
| <b>EQUITIES IN US DOLLARS</b> |                     |                        |                    |
| BMG0219G2032                  | ALLIED WORLD HLDGS  | 2,734                  | 19,100             |
| US00206R1023                  | AT + T INC.         | 67,184                 | 127,842            |
| US04743P1084                  | ATHEROS COMMUNIC.   |                        | 23,090             |
| US0533321024                  | AUTOZONE INC.       | 2,093                  | 11,988             |
| US0758871091                  | BECTON, DICKINSON   | 6,094                  | 34,906             |
| US1567081096                  | CEPHALON INC.       | 17,403                 | 40,623             |
| US1713401024                  | CHURCH + DWIGHT CO. | 17,934                 | 39,789             |
| US17275R1023                  | CISCO SYSTEMS       | 51,451                 | 200,967            |
| US1729671016                  | CITIGROUP INC.      |                        | 400,597            |
| US24522P1030                  | DEL MONTE FOODS     | 15,521                 | 88,915             |
| US2605431038                  | DOW CHEM.           | 7,735                  | 44,307             |
| US2616081038                  | DRESSER-RAND GROUP  |                        | 29,641             |
| US2924752098                  | EMULEX CORP.        |                        | 73,100             |
| US3647601083                  | GAP INC.            |                        | 64,691             |
| US42822Q1004                  | HEWITT ASSOCIAT. A  |                        | 23,769             |
| US4523081093                  | ILL. TOOL WKS       | 7,718                  | 44,217             |
| US4581401001                  | INTEL CORP.         |                        | 186,330            |
| US45068B1098                  | ITT EDUC. SERVICES  | 1,994                  | 11,420             |
| BMG5876H1051                  | MARVELL TECH. GRP   |                        | 60,429             |
| US5801351017                  | MCDONALDS CORP.     | 8,382                  | 48,015             |
| US58933Y1055                  | MERCK CO.           |                        | 28,456             |
| US7134481081                  | PEPSICO INC.        | 12,514                 | 71,682             |
| US7551115071                  | RAYTHEON CO.        |                        | 28,755             |
| US7587501039                  | REGAL-BELOIT CORP.  | 1,415                  | 19,520             |
| US7591EP1005                  | REGIONS FINL(NEW)   |                        | 184,283            |
| US8718291078                  | SYSCO CORP.         | 4,648                  | 64,121             |
| US8825081040                  | TEXAS INSTR.        |                        | 57,835             |
| US8936411003                  | TRANSDIGM GROUP     |                        | 22,016             |
| US9581021055                  | WESTN DIGITAL       |                        | 39,280             |
| US9884981013                  | YUM BRANDS          | 9,391                  | 53,791             |

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

Vienna, 12 April 2011

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

Dr. Mathias Bauer

Mag. (FH) Dieter Aigner

Mag. Gerhard Aigner