

Raiffeisen Global Mix

Semi-annual fund report
2011-2012

Table of contents

General fund information	3
Fund characteristics.....	3
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	9

Semi-annual fund report from 16 October 2011 to 15 April 2012

Raiffeisen Global Mix is a mixed fund whose investment goal is moderate capital growth. It mainly invests (at least 51 per cent of its fund assets) in equities and equity-equivalent securities issued by companies which are headquartered or mainly active in North America, Europe or Asia and/or in bonds whose issuers are headquartered in North America, Europe or Asia.

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) (VTA)	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 investment fund pursuant to InvFG (UCITS)
Fund type:	Investment fund
Max. management fee for the fund:	1.50 % (excluding any performance-related fee)
Max. management fee for subfunds:	2.00 % (excluding any performance-related fee)
Target group:	Public fund
Custodian bank:	Raiffeisen Bank International AG
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. Equities segment: Investec Asset Management Limited
Auditor:	KPMG Austria AG

Legal notice

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

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

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

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

Dear unitholder,

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 2011 to 15 April 2012.

Fund details in EUR

	15/10/2011	15/4/2012
Fund assets	137,866,686.39	142,536,665.86
Net asset value/unit (A)	588.38	639.89
Issue price/unit (A)	606.03	659.09
Net asset value/unit (T)	697.01	766.96
Issue price/unit (T)	717.92	789.97
Net asset value/unit (VTA)	731.16	807.21
Issue price/unit (VTA)	753.09	831.43

Units in circulation

	A	T	VTA
Units in circulation on 15/10/2011	50,835.194	117,412.656	35,719.362
Sales	163.797	3,059.980	2,324.475
Repurchases	- 2,497.306	- 10,382.027	- 4,514.140
Units in circulation	48,501.685	110,090.609	33,529.697
Total units in circulation on 15/4/2012			192,121.991

Fund investment policy report

Asset allocation

The fund's tactical asset allocation (Raiffeisen 336 – GTAA Overlay) provided a marginally negative contribution in the period under review. This was due to regional stock market decisions (weaker weighting of the strong Japanese stock market, strong weighting of the weak UK stock market). In addition, basic materials and energy equities came under stronger pressure than the overall market amidst fears of a significant downturn in the Chinese economy.

Bond segment

The bond segment of Raiffeisen Global Mix invests in a strongly diversified fashion in both government and corporate bonds, in various currency regions. The US dollar is the largest bond currency, followed by the euro as well as the Japanese yen and the British pound. The fund's bond holdings largely comprise government bonds, but to a lesser extent also include corporate bonds. Bonds/issuers in developed markets have an investment grade rating as a minimum.

The fund continued to reduce its corporate bond holdings in the course of the period under review; these now account for roughly a quarter of its bonds.

Emerging markets currencies such as the South Korean won were also seen as interesting, and this currency was featured in the fund accordingly. The fund did not, and does not, hold any Greek, Irish or Portuguese government bonds.

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

Makeup of fund assets in EUR

Securities	Market value	%
Equities:		
USD	29,804,005.08	20.91
EUR	4,268,894.22	2.99
GBP	2,844,237.65	2.00
JPY	2,289,308.17	1.61
HKD	1,893,869.08	1.33
CHF	1,321,684.03	0.93
KRW	1,302,876.58	0.91
AUD	900,455.20	0.63
SEK	613,980.96	0.43
THB	601,655.51	0.42
NOK	462,040.71	0.32
ZAR	453,166.69	0.32
BRL	370,448.01	0.26
MYR	361,501.24	0.25
CAD	197,576.88	0.14
TWD	95,636.96	0.07
Total equities	47,781,336.97	33.52
Investment certificates:		
EUR	32,875,195.53	23.07
USD	700,957.15	0.49
Total investment certificates	33,576,152.68	23.56
Bonds:		
USD	25,090,368.66	17.60
EUR	19,641,129.70	13.78
JPY	6,700,237.46	4.70
GBP	5,884,599.00	4.13
CAD	1,368,858.26	0.96
AUD	454,592.74	0.32
SEK	427,251.65	0.30
DKK	394,058.60	0.28
Total bonds	59,961,096.07	42.07
Total securities	141,318,585.72	99.15
Derivative products		
Valuation of financial futures	- 153,050.57	- 0.11
Valuation of forward exchange transactions	- 82,990.96	- 0.06
Total derivative products	- 236,041.53	- 0.17

Bank balances	Market value	%
Bank liabilities in fund currency	- 1,632,851.50	- 1.15
Bank balances in foreign currency	2,321,001.65	1.63
Total bank balances	688,150.15	0.48
Accruals and deferrals		
Interest claims (on securities and bank balances)	710,992.37	0.50
Dividends receivable	105,154.87	0.07
Portfolio commission	1,014.65	0.00
Total accruals and deferrals	817,161.89	0.57
Other items		
Various fees	- 51,190.37	- 0.03
Total fund assets	142,536,665.86	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 13/4/2012	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EQUITIES IN AUSTRALIAN DOLLARS							
AU000000BHP4	BHP BILLITON	8,068		2,597	33.900000	216,594.89	0.15
AU000000FMG4	FORTESCUE METALS GRP LTD.	63,109		33,936	5.680000	283,871.80	0.20
AU000000TLS2	TELSTRA CORP. LTD	149,877		48,279	3.370000	399,988.51	0.28
EQUITIES IN BRAZILIAN REAL							
BRBBASACNOR3	BANCO DO BRASIL SA	35,400	2,900	14,200	25.180000	370,448.01	0.26
EQUITIES IN CANADIAN DOLLARS							
CA4579831047	INMET MNG CORP.	4,467		1,435	58.070000	197,576.88	0.14
EQUITIES IN SWISS FRANCS							
CH0038863350	NESTLE NAM.	15,246		6,130	55.800000	707,553.37	0.50
CH0012005267	NOVARTIS NAM.	14,768		6,029	50.000000	614,130.66	0.43
EQUITIES IN EURO							
BE0003793107	AB INBEV PARTS S.	10,733	840	4,094	54.700000	587,095.10	0.41
NL0006034001	ASML HOLDING	8,293		3,935	37.145000	308,043.49	0.22
DE000BASF111	BASF SE NA O.N.	8,679		2,796	63.550000	551,550.45	0.39
DE0005439004	CONTINENTAL AG O.N.	4,872		2,498	70.640000	344,158.08	0.24
NL0000303600	ING GROEP NV CVA	56,708		18,262	5.644000	320,059.95	0.22
DE000A0D9PT0	MTU AERO ENGINES NA O.N.	4,521	5,593	1,072	61.650000	278,719.65	0.19
FR0000130577	PUBLICIS GRP INH.	7,918		2,550	41.175000	326,023.65	0.23
FR0000120578	SANOFI SA INHABER	8,387		2,699	55.930000	469,084.91	0.33
FR0000121972	SCHNEIDER ELEC. INH.	7,567	570	2,397	47.540000	359,735.18	0.25
FR0000120271	TOTAL S.A.	14,479	670	5,552	37.040000	536,302.16	0.38
AT0000937503	VOESTALPINE AG AKT. O.N.	7,680		2,469	24.495000	188,121.60	0.13
EQUITIES IN BRITISH POUNDS							
GB00B4WQ2Z29	AGGREKO PLC	14,735		5,491	22.260000	397,167.89	0.28
GB0000566504	BHP BILLITON	16,083		5,959	19.065000	371,280.98	0.26
GB0002875804	BRIT.AMER.TOBACCO	11,900	950	4,786	31.565000	454,832.60	0.32
GB0002374006	DIAGEO PLC	25,250	33,385	8,135	15.370000	469,930.98	0.33
JE00B2QKY057	SHIRE PLC	16,009	1,270	6,366	19.520000	378,392.78	0.27
GB0004082847	STAND. CHART. PLC	20,687	20,687		15.185000	380,374.27	0.27
GB0009465807	WEIR GRP PLC	18,867		6,082	17.170000	392,258.15	0.27
EQUITIES IN HONG KONG DOLLARS							
HK0000069689	AIA GROUP LTD	131,800		55,000	27.300000	351,738.09	0.25
CNE1000002H1	CHINA CONSTR. BANK	471,970		152,000	6.060000	279,594.33	0.20
CNE1000002Q2	CHINA PETRO. + CHEM.	516,000	214,000	122,000	8.270000	417,154.14	0.29
CNE1000002R0	CHINA SHENHUA EN.	104,500	7,000	33,500	32.650000	333,534.55	0.23
HK0883013259	CNOOC LTD SUBDIV.	340,000		131,000	15.400000	511,847.97	0.36
EQUITIES IN JAPANESE YEN							
JP3271400008	CRED. SAISON CO.LTD	18,900		8,000	1,625.000000	288,159.22	0.20
JP3805010000	FUKUOKA FINL GROUP	89,577		37,000	341.000000	286,594.76	0.20
JP3496400007	KDDI CORP.	79		36	515,000.000000	381,725.94	0.27
JP3862400003	MAKITA CORP.	10,732		4,500	3,200.000000	322,216.67	0.22
JP3893600001	MITSUMI + CO.	21,800		7,100	1,301.000000	266,103.84	0.19
JP3758190007	NEXON CO. LTD	7,900	7,900		1,501.000000	111,256.44	0.08
JP3672400003	NISSAN MOTOR	47,100	48,800	1,700	830.000000	366,789.05	0.26
JP3725400000	ZEON CORP.	40,000		11,000	710.000000	266,462.25	0.19
EQUITIES IN SOUTH KOREAN WON							
KR7069960003	HYUN.DEP.ST.(NEW)	2,041		655	178,000.000000	241,755.54	0.17
KR7051910008	LG CHEMICAL	1,204		387	368,500.000000	295,241.51	0.20
KR7005930003	SAMSUNG EL.	638		372	1,273,000.000000	540,458.71	0.38
KR7055550008	SHINHAN FINL GRP	7,980		2,570	42,450.000000	225,420.82	0.16
EQUITIES IN MALAYSIAN RINGGIT							
MYL688800001	AXIATA GROUP BHD	270,500		100,400	5.400000	361,501.24	0.25

ISIN	SECURITY TITLE	VOLUME 13/4/2012	PURCHASES ADDITIONS	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EQUITIES IN NORWEGIAN CROWNS							
NO0010063308	TELENOR ASA	33,898		10,923	103.600000	462,040.71	0.32
EQUITIES IN SWEDISH CROWNS							
SE0000242455	SWEDBANK A	27,235	2,770	22,331	100.300000	307,326.38	0.22
SE0000314312	TELE2 AB B	20,712	1,650	8,321	131.600000	306,654.58	0.21
EQUITIES IN THAI BAHT							
TH0001010014	BANGKOK BK -FGN-	65,000		20,900	192.500000	308,160.81	0.22
TH0355A10Z12	PTT EXPL.+PROD.-FGN.-	70,100		35,700	170.000000	293,494.70	0.20
EQUITIES IN TAIWANESE DOLLARS							
TW0002881000	FUBON FINL.HLDG CO.	115,735		194,000	32.150000	95,636.96	0.07
EQUITIES IN US DOLLARS							
US00507V1098	ACTIVISION BLIZZARD INC.	34,963		11,258	12.480000	331,199.09	0.23
US00508X2036	ACTUANT A	13,241		4,260	28.500000	286,438.57	0.20
US0185811082	ALLIANCE DATA SYS.	5,117		1,869	125.040000	485,657.66	0.34
CH0121032772	ALLIED WORLD ASS.	7,880	690	3,164	69.260000	414,261.49	0.29
US0214411003	ALTERA CORP.	8,522		2,751	38.440000	248,651.32	0.17
US02209S1033	ALTRIA GRP INC.	10,694		3,444	31.310000	254,149.41	0.18
US0259321042	AMER. FINL GRP	9,019	11,926	2,907	38.150000	261,167.29	0.18
US0304201033	AMERICAN WATER WKS	16,092	1,240	6,470	33.370000	407,598.04	0.29
US03073E1055	AMERISOURCEBERGEN	16,968	1,330	6,459	38.810000	499,850.53	0.35
US0378331005	APPLE INC.	2,805	140	1,335	622.560000	1,325,500.63	0.93
US04621X1081	ASSURANT INC.	10,935		3,528	39.450000	327,439.94	0.23
SG9999006241	AVAGO TECHNOL.LTD NPV	9,700		3,100	38.170000	281,034.57	0.20
US09062X1037	BIOGEN IDEC INC.	3,717		2,812	125.490000	354,052.40	0.25
US14040H1059	CAPITAL ONE FINL	13,097	4,801	4,687	54.650000	543,285.17	0.38
US1248572026	CBS CORP.(NEW) B	17,526	1,510	9,408	32.180000	428,089.63	0.30
US1667641005	CHEVRON CORP.	10,892		4,133	102.590000	848,161.43	0.60
US20441A1025	CIA SANAMENTO BA.ADR/2	4,500	4,900	400	76.300000	260,617.10	0.18
US1255091092	CIGNA CORP.	11,309		4,293	48.420000	415,637.62	0.29
US17275R1023	CISCO SYSTEMS	36,905	1,690	14,090	20.070000	562,209.84	0.39
US18683K1016	CLIFFS NATURAL RES	5,864		1,892	71.160000	316,734.78	0.22
US1897541041	COACH INC.	5,482		6,129	74.850000	311,455.99	0.22
US2686481027	EMC CORP. (MASS.)	17,542		14,129	29.200000	388,801.40	0.27
US29266R1086	ENERGIZER HLDGS	5,085		1,640	72.240000	278,826.82	0.20
US30219E1038	EXPRESS INC.	16,936	20,971	4,035	24.070000	309,423.14	0.22
US3377381088	FISERV INC.	7,776	8,396	620	69.110000	407,908.73	0.29
US3695501086	GENL DYNAMICS CORP.	5,375		1,737	69.660000	284,202.44	0.20
BMG4587L1090	H.K. LD HLDGS	54,000		16,000	5.980000	245,109.87	0.17
US4234521015	HELMERICH PAYNE	5,305		2,036	54.380000	218,972.94	0.15
KYG4412G1010	HERBALIFE LTD.	6,606		6,100	68.670000	344,327.31	0.24
US45167R1041	IDEX CORP.	8,448		2,717	41.280000	264,703.36	0.19
US4523081093	ILL. TOOL WKS	10,012	10,012		56.690000	430,817.32	0.30
US4663131039	JABIL CIRCUIT	14,349	14,349		23.370000	254,534.24	0.18
IE00B4Q5ZN47	JAZZ PHARMACEUT.	5,520	5,620	100	44.640000	187,037.69	0.13
US46625H1005	JPMORGAN CHASE	26,972		12,593	44.840000	918,004.08	0.64
US50540R4092	LAB. CORP. AMER.	5,733		2,044	89.520000	389,554.18	0.27
US53219L1098	LIFEPPOINT HOSPITALS	7,259		2,334	39.180000	215,877.35	0.15
US5341871094	LINCOLN NATL	16,968	3,669	7,573	24.700000	318,121.83	0.22
US6778621044	LUKOIL N.K.SP.ADR	8,141		3,092	61.600000	380,648.68	0.27
NL0009434992	LYONDELLBAS.IND.A	10,000	1,200	9,600	42.830000	325,097.73	0.23
US55616P1049	MACYS INC.	13,648	1,150	6,588	40.330000	417,794.86	0.29
US57636Q1040	MASTERCARD INC.A	1,718		627	433.980000	565,924.81	0.40
US5949181045	MICROSOFT	30,901		13,047	31.000000	727,109.95	0.51
US6285301072	MYLAN INC.	19,708	19,708		22.400000	335,086.11	0.24
US6311031081	NASDAQ OMX GROUP	20,217		7,516	24.950000	382,871.57	0.27
US6558441084	NORFOLK STHN CORP.	6,222	480	2,491	67.910000	320,722.62	0.23
US67018T1051	NU SKIN ENTERPRISES A	6,871		3,871	55.840000	291,226.72	0.20
US6745991058	OCCIDENTAL PET.	11,191		4,413	91.120000	774,013.37	0.53
CA6837151068	OPEN TEXT CORP.	6,542		2,114	60.950000	302,656.57	0.21
US68389X1054	ORACLE CORP.	25,464	2,380	11,286	28.700000	554,720.71	0.38
US7034811015	PATTERS.-UTI	16,291	1,690	6,652	17.020000	210,461.74	0.15
US7170811035	PFIZER INC.	40,409	52,361	11,952	21.910000	672,026.41	0.47
US6934751057	PNC FINL SERVICES GRP	8,888	9,418	530	63.410000	427,787.07	0.30
US7401891053	PRECISION CASTPARTS CORP.	2,630	200	838	171.240000	341,843.11	0.24
US7415034039	PRICELINE.COM	880		541	742.150000	495,724.32	0.35
US7593516047	REINSUR.GRP AM.NEW	6,402		2,059	57.890000	281,309.94	0.20
US7766961061	ROPER INDS INC.	5,088	390	1,988	98.600000	380,793.81	0.27
RU0009029540	SBERBANK ROSSII OAO	143,457	13,240	70,970	3.244700	353,315.06	0.25

ISIN	SECURITY TITLE	VOLUME 13/4/2012 UNITS/NOM.	PURCHASES ADDITIONS IN PERIOD	SALES DISPOSALS UNDER REVIEW	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EQUITIES IN US DOLLARS							
US87936R1068	TELEFONICA BRASIL PFD ADR	18,400	22,800	4,400	30.170000	421,365.52	0.30
US8816242098	TEVA PHARMACEUT. ADR	8,904		2,874	44.580000	301,294.41	0.21
US8835561023	THERMO FISH.SCIENTIF.	8,894		2,871	55.120000	372,110.73	0.26
US8873173038	TIME WARNER NEW	12,084	13,024	940	36.030000	330,476.69	0.23
US8998961044	TUPPERW.BRAND.CORP.	6,632	530	2,667	60.750000	305,813.50	0.22
US91324P1021	UNITEDHEALTH GROUP	9,289		8,846	58.460000	412,186.38	0.29
US91529Y1064	UNUM GROUP	15,384		4,957	23.690000	276,630.58	0.19
US9130171096	UTD TECHN.	5,663	450	2,280	81.170000	348,905.62	0.25
US9182041080	V.F. CORP.	3,118		2,081	146.720000	347,241.23	0.24
US91913Y1001	VALERO ENERGY CORP.	22,564	22,564		24.930000	426,976.75	0.30
BMG9319H1025	VALIDUS HLDGS LTD	9,920	12,282	2,362	31.120000	234,324.19	0.16
US9203551042	VALSPAR CORP.	9,690		3,128	49.650000	365,181.60	0.26
US92046N1028	VALUECLICK INC.	19,086	23,628	4,542	20.450000	296,260.73	0.21
US92343V1044	VERIZON COMM. INC.	19,244		8,125	37.550000	548,493.07	0.39
US9343904028	WARNACO GRP A	6,178		3,203	54.280000	254,538.57	0.18
US95082P1057	WESCO INTL INC.	6,918		2,221	65.240000	342,578.71	0.24
US9663871021	WHITING PETROLEUM	7,024	660	2,878	52.290000	278,784.74	0.20
US98310W1080	WYNDHAM WORLDWIDE	10,900		7,294	46.500000	384,720.48	0.27
US98956P1021	ZIMMER HOLDINGS	8,115		3,020	64.220000	395,571.22	0.28
EQUITIES IN SOUTH AFRICAN RAND							
ZAE000042164	MTN GROUP LTD.	36,000		11,596	131.030000	453,166.69	0.32
INVESTMENT CERTIFICATES IN EURO FOR OTHER ORGANIZED MARKETS							
AT0000A07YN3	RAIFFEISEN 336 - GTAA OVERLAY (I) (T)	149,218	298,436	149,218	94.040000	14,032,460.72	9.85
AT0000A0MRT9	RAIFFEISEN ASIA EQUITIES (T)	25,389	32,471	27,453	90.910000	2,308,113.99	1.62
AT0000A0SG15	RAIFFEISEN-COVERED-BONDS (T)	15,000	30,000	15,000	100.500000	1,507,500.00	1.06
AT0000A0FXL8	RAIFFEISEN-EMERGINGMARKETS-LOCALBONDS (R) (T)	23,264	23,663	25,282	120.090000	2,793,773.76	1.96
AT0000636741	RAIFFEISEN EMERGINGMARKETS BONDS (R) (T)	17,017	17,748	18,043	169.570000	2,885,572.69	2.02
AT0000805387	RAIFFEISEN EUROPEAN EQUITIES (R) (T)	36,966	50,191	45,335	145.420000	5,375,595.72	3.77
AT0000A0U4S4	RAIFFEISEN-INFLATION-FLEX (T)	7,499	14,998	7,499	100.570000	754,174.43	0.53
AT0000805460	RAIFFEISEN EASTERN EUROPEAN EQUITIES (R) (T)	1,207	1,550	2,104	275.050000	331,985.35	0.23
AT0000740659	RAIFFEISEN EASTERN EUROPEAN BONDS (R) (T)	14,763	15,868	15,985	195.490000	2,886,018.87	2.03
INVESTMENT CERTIFICATES IN US DOLLARS FOR OTHER ORGANIZED MARKETS							
LU0201575346	AMU.-EQ.LATIN AMER.AU(C)	1,450	1,896	1,655	636.880000	700,957.15	0.49
BONDS IN AUSTRALIAN DOLLARS							
AU0000XCLWM5	5.7500 AUSTRALIA 2021 124 15.05	500,000			114.807397	454,592.74	0.32
BONDS IN CANADIAN DOLLARS							
CA135087XX71	4.5000 CDA 2015 01.06	1,000,000			109.499000	834,023.92	0.59
CA135087XW98	5.0000 CDA 2037 01.06	200,000			143.516000	218,624.42	0.15
CA683234LJ58	6.5000 ONTARIO PROV. 2029	300,000			138.384000	316,209.92	0.22
BONDS IN DANISH CROWNS							
DK0009918138	7.0000 DANSKE STAT 2024 ST.LAN	1,900,000			154.278089	394,058.60	0.28
BONDS IN EURO							
XS0538703843	1.7500 BAWAG PSK BOND 10-13/28	60,000			100.678310	60,406.99	0.04
XS0494543175	2.0000 TERRA BOLIGKREDITT 10/12	50,000			100.424000	50,212.00	0.04
XS0750684929	2.0000 GE CAP.EUROP. 12/15 MTN	40,000	40,000		100.362760	40,145.10	0.03
XS0537088899	2.1250 TERRA BOLIGKREDITT 10/15	70,000			101.419800	70,993.86	0.05
XS0729046051	2.1250 BMW FIN. NV 12/15 MTN	250,000	250,000		101.719660	254,299.15	0.18
DE0003933511	2.1250 DT.BANK 04/14 MTN VAR	100,000			98.038000	98,038.00	0.07
XS0747743937	2.1770 BP CAPITAL MKTS 12/16 MTN	100,000	100,000		101.682560	101,682.56	0.07
XS0451759012	2.2500 OEVAG GUAR.NTS 09-12	100,000			100.579000	100,579.00	0.07
XS0537421736	2.2500 ING BK NV 10/15 MTN	100,000			102.854980	102,854.98	0.07
XS0520522201	2.3750 VOLKSWAGEN BK. MTN 10/13	40,000			101.331600	40,532.64	0.03
XS0470740969	2.3750 SPAREBK 1 BOLIG.09/12 MTN	100,000			101.101000	101,101.00	0.07
XS0758419658	2.5000 HEINEKEN 12/19 MTN	40,000	40,000		100.026120	40,010.45	0.03
FR0010998872	2.6250 CA HOME LOAN SFH 11/14MTN	100,000			102.360580	102,360.58	0.07
XS0576107519	2.7500 VOLKSWAGEN LEASING 11/15	100,000			103.254070	103,254.07	0.07
FR0010888420	2.7500 DEXIA MUN.AGEN. 10/15 MTN	100,000			100.289010	100,289.01	0.07
DE0001135408	3.0000 BUNDANL.V. 10/20	730,000	500,000		112.204298	819,091.38	0.57
XS0447005223	3.0000 SVENSK.HDL.SB. 09/12 MTN	100,000			100.864000	100,864.00	0.07
XS0493511603	3.0000 AKTIA BK 10/15 MTN	50,000			103.500410	51,750.21	0.04
ES0314840176	3.0000 CATALUNYA BANC 09-12	250,000			100.011000	250,027.50	0.18
FR0010216481	3.0000 REP. FSE 05-15 O.A.T.	100,000			106.256554	106,256.55	0.07
ES00000122F2	3.0000 SPAIN 10-15	200,000			97.880000	195,760.00	0.14

ISIN	SECURITY TITLE	IS PERPETUAL	VOLUME 13/4/2012	PURCHASES ADDITIONS	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
IN PERIOD UNDER REVIEW								
BONDS IN EURO								
XS0437341307	3.1250 KOMM.KR. NTS 09-13		70,000			102.715000	71,900.50	0.05
XS0467956529	3.1250 OP-ASUNTOLUOTTOP.09/14MTN		60,000			104.703880	62,822.33	0.04
XS0732496194	3.1250 UBS AG LONDON 12/16 MTN		110,000	220,000	110,000	102.442480	112,686.73	0.08
DE0001135432	3.2500 BUNDANL.V. 10/42		250,000			117.562683	293,906.71	0.21
XS0484576813	3.2500 ALLIED IRISH 10/13 MTN		50,000			96.565000	48,282.50	0.03
FR0010288357	3.2500 REP. FSE 06-16 O.A.T.		300,000	300,000		107.307915	321,923.75	0.23
XS0428611973	3.3750 ABN AMRO BANK 09/14 MTN		50,000			105.085000	52,542.50	0.04
XS0415072098	3.3750 ING BK NV 09/14 MTN		115,000			104.665000	120,364.75	0.08
XS0550978364	3.3750 ABBEY NATL. TREAS.10/15MTN		50,000			99.406020	49,703.01	0.03
IT0004619109	3.3750 UBI BANCA 10/17		100,000			95.487750	95,487.75	0.07
FR0010210054	3.3750 SFR 05/12		100,000			100.617000	100,617.00	0.07
XS0697395472	3.3750 TESCO PLC 11/18 MTN		100,000	100,000		105.049430	105,049.43	0.07
ES0414100026	3.3750 KUTXABANK 09-14		100,000			99.539880	99,539.88	0.07
XS0425446712	3.5000 OEKB GUARANT.MTN 09/14		30,000			105.248000	31,574.40	0.02
XS0592235187	3.5000 KOMMUNAL. SCHV. 11-16		100,000			104.883560	104,883.56	0.07
BE0000323320	3.5000 BELGIQUE 11-17 63		200,000			105.260000	210,520.00	0.15
FR0010781047	3.5000 CA HOME LOAN SFH 09/14MTN		50,000			104.629550	52,314.78	0.04
XS0432069747	3.6250 PFIZER INC. 09/13		50,000			102.934750	51,467.38	0.04
XS0590179692	3.6250 NORDEA BK 11/16 MTN		100,000			105.515800	105,515.80	0.07
IT0004533896	3.6250 UBI BANCA 09/16		80,000			98.680960	78,944.77	0.06
NL0009446418	3.7500 NEDERLD 10-42		100,000	100,000		122.315818	122,315.82	0.09
NL0000102325	3.7500 NEDERLD 04-14		200,000		300,000	107.394819	214,789.64	0.15
XS0612837657	3.7500 GE CAP. EUROOP. 11/16 MTN		100,000		70,000	106.232680	106,232.68	0.07
IT0004019581	3.7500 B.T.P. 06-16		1,450,000	350,000		98.313566	1,425,546.71	1.00
FR0010192997	3.7500 REP. FSE 05-21 O.A.T.		550,000		150,000	107.962971	593,796.34	0.42
IT0004680648	3.8750 BCO POP.SOC. 11/14 MTN		110,000			100.029050	110,031.96	0.08
NL0006227316	4.0000 NEDERLD 08-18		100,000			114.330695	114,330.70	0.08
XS0490069266	4.0000 EBS LTD. 10/15 MTN		80,000			85.615000	68,492.00	0.05
NL0000102283	4.0000 NEDERLD 06-16		200,000			112.365340	224,730.68	0.16
ES00000122D7	4.0000 SPAIN 10-20		400,000		100,000	90.866461	363,465.84	0.25
DE0001135309	4.0000 BUNDANL.V. 06/16		200,000		300,000	114.434137	228,868.27	0.16
IT0003934657	4.0000 B.T.P. 05-37		550,000			77.424355	425,833.95	0.30
FR0010371401	4.0000 REP. FSE 06-38 O.A.T.		100,000			105.163186	105,163.19	0.07
BE0000308172	4.0000 BELGIQUE 06-22 48		200,000			105.409356	210,818.71	0.15
FR0010171975	4.0000 REP. FSE 05-55 O.A.T.		200,000			105.066737	210,133.47	0.15
FR0010011130	4.0000 REP. FSE 03-13 O.A.T.		800,000			105.414102	843,312.82	0.59
DE0001135275	4.0000 BUNDANL.V. 05/37		100,000	100,000		128.131800	128,131.80	0.09
ES00000121A5	4.1000 SPAIN 08-18		600,000			94.447553	566,685.32	0.39
AT0000A0DRQ4	4.2500 KRANKENAN. ANL 09-14		150,000			105.959000	158,938.50	0.11
IT0004511959	4.2500 UNICREDIT 09/16 MTN		100,000			102.734730	102,734.73	0.07
FR0010466938	4.2500 REP. FSE 07-23 O.A.T.		100,000	100,000		111.567444	111,567.44	0.08
BE0000303124	4.2500 BELGIQUE 04-14		300,000	300,000		106.915448	320,746.34	0.22
FR0000189151	4.2500 REP. FSE 03-19 O.A.T.		1,200,000	550,000	250,000	112.435941	1,349,231.29	0.95
XS0275431111	4.3750 IMP.TOBACCO FIN. 06/13MTN		100,000			104.263740	104,263.74	0.07
AT0000A0DJE7	4.5000 KELAG 2009-14		80,000			105.015000	84,012.00	0.06
XS0289338609	4.5000 RZB MTN 07-19/54 TR1		50,000			86.352370	43,176.19	0.03
IT0003644769	4.5000 B.T.P. 04-20		1,250,000		100,000	96.988508	1,212,356.35	0.85
XS0754795739	4.5000 MTE PASCHI SI. 12/14 MTN		100,000	100,000		98.054970	98,054.97	0.07
XS0308736023	4.6250 DNB BOLIGKRED. 07/12 MTN		50,000			100.883000	50,441.50	0.04
DE000NLB4CJ6	4.6250 NORDLB OPF.S.11		50,000			104.255980	52,127.99	0.04
DE000A1A55G9	4.6250 DAIMLER AG.MTN 09/14		50,000			107.366860	53,683.43	0.04
IT0004689912	5.0000 MTE PASCHI SI. 11/18 MTN		100,000			101.848640	101,848.64	0.07
IT0003535157	5.0000 B.T.P. 2034 01.08		650,000		50,000	88.690000	576,485.00	0.40
DE0001135200	5.0000 BUNDANL.V. 02/12 A.II		700,000			101.046000	707,322.00	0.50
XS0363415489	5.2500 A.N.Z. BKG GRP 08/13 MTN		100,000			104.360190	104,360.19	0.07
NL0000102317	5.5000 NEDERLD 98-28 1-3		230,000		100,000	136.162744	313,174.31	0.22
BE0000291972	5.5000 BELGIQUE 98-28 31		350,000			121.146954	424,014.34	0.30
FR0000571218	5.5000 REP. FSE 97-29 O.A.T.		200,000			124.852495	249,704.99	0.18
XS0386772924	5.6250 TESCO PLC 08/12 MTN		60,000			101.890000	61,134.00	0.04
FR0000187635	5.7500 REP. FSE 01-32 O.A.T.		400,000			130.919241	523,676.96	0.37
ES0000012411	5.7500 SPAIN 01-32 30.07		400,000	100,000		93.757533	375,030.13	0.26
DE0001134922	6.2500 BUNDANL.V.94/24		850,000			144.170160	1,225,446.36	0.86
XS0629626663	6.7500 OMV FLR MTN 11/UND	Y	50,000			102.890500	51,445.25	0.04
BE0934984015	7.3750 AB INBEV 09/13 MTN		60,000			104.861000	62,916.60	0.04
BONDS IN BRITISH POUNDS								
GB00B0V3WX43	4.0000 TREASURY STK 2016		500,000			113.696363	688,359.65	0.48
GB0032452392	4.2500 TREASURY STK 2036		800,000			117.574027	1,138,938.33	0.80
GB00B16NNR78	4.2500 TREASURY STK 2027		400,000	100,000		119.293179	577,795.87	0.41
GB00B39R3707	4.2500 TREASURY STK 2049		380,000	80,000		119.899613	551,696.47	0.39
XS0220857436	4.6250 RABOBK NEDERLD 05/12 MTN		200,000			100.391000	243,121.63	0.17

ISIN	SECURITY TITLE	VOLUME 13/4/2012 UNITS/NOM.	PURCHASES ADDITIONS IN PERIOD	SALES DISPOSALS UNDER REVIEW UNITS/NOM.	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
BONDS IN BRITISH POUNDS							
GB00B058DQ55	4.7500 TREASURY STK 2020	850,000	100,000	200,000	122.753352	1,263,429.79	0.89
GB0031829509	5.0000 TREASURY STK 2014	700,000			111.038277	941,173.26	0.66
GB0002404191	6.0000 TREASURY STK 2028	200,000			143.613685	347,796.05	0.24
XS0103080544	6.2500 EIB EUR. INV.BK 99/14	100,000			109.250000	132,287.95	0.09
BONDS IN JAPANESE YEN							
XS0171578502	1.0500 DEV.BK JAPAN 03/23 INTL	50,000,000			100.210000	470,108.85	0.33
XS0179761175	1.3500 JFM 03/13 INTL	45,000,000			101.810000	429,853.34	0.30
XS0223267914	1.4000 EIB EUR.INV.BK 05/17 INTL	75,000,000			105.010000	738,940.17	0.52
XS0159205995	1.7000 DEV.BK JAPAN 02/22	95,000,000			107.438000	957,632.50	0.67
XS0372301035	1.9000 JFM 08/18 INTL	70,000,000	70,000,000		108.756000	714,280.22	0.50
JP1200501144	1.9000 JAPAN 2021 50	39,000,000			109.212000	399,624.70	0.28
XS0252567515	2.0000 JFM 06/16 INTL	80,000,000			106.979700	802,987.38	0.56
US500769BN36	2.0500 K.F.W.ANL.V.06/2026 YN	110,000,000			108.770000	1,122,584.83	0.79
JP1200461000	2.2000 JAPAN 2020 46	71,000,000			111.736000	744,335.66	0.52
US500769CG75	2.6000 K.F.W.ANL.V.07/2037 YN	30,000,000			113.648000	319,889.81	0.23
BONDS IN SWEDISH CROWNS							
SE0001811399	3.7500 SWEDEN 06-17 1051	2,000,000			111.934192	251,862.95	0.18
SE0000412389	6.7500 SWEDEN 97-14 1041	1,400,000			111.353030	175,388.70	0.12
BONDS IN US DOLLARS							
XS0632883061	1.0000 SWEDEN,KINGDOM 11/14	900,000			101.341000	692,298.76	0.49
XS0550739535	1.2500 FINLD 10/15 MTN REGS	900,000			101.560000	693,794.83	0.49
US500769DY72	1.3750 K.F.W.ANL.V.10/2013 DL	200,000			101.241000	153,692.36	0.11
US912828JW17	1.5000 US TREASURY 2013	3,000,000	500,000		102.079402	2,324,476.88	1.63
US912828JZ48	1.7500 US TREASURY 2014	3,000,000			102.620698	2,336,802.87	1.64
XS0458651261	2.0000 ASFINAG MTN 09-12	300,000			100.663000	229,222.36	0.16
US459058BB88	2.1250 WORLD BK 11/16	900,000			105.102000	717,991.57	0.50
US465410BU10	2.1250 ITALY (REP.OF) 2012	300,000			99.966000	227,635.20	0.16
US135087ZA58	2.3750 CDA 09/14	900,000			104.726000	715,422.98	0.50
XS0579811489	2.3750 KOMMUNALBK 11/16 MTN REGS	250,000			104.064000	197,472.39	0.14
US912828KD17	2.7500 US TREASURY 2019	3,580,000	800,000	320,000	109.031250	2,962,783.22	2.08
US500769DZ48	2.7500 K.F.W.ANL.V.10/2020 DL	1,000,000			103.423000	785,024.10	0.55
US912828KQ20	3.1250 US TREASURY 2019	800,000			111.457031	676,804.62	0.47
US912828ND89	3.5000 US TREASURY 2020	100,000			113.917969	86,468.53	0.06
US912810QA97	3.5000 US TREASURY 2039	800,000		200,000	106.640625	647,557.78	0.45
US912828BA78	3.6250 US TREASURY 2013	2,100,000			103.683594	1,652,704.45	1.16
US912828AU42	3.8750 US TREASURY 2013 15/2	1,350,000		850,000	103.074219	1,056,208.55	0.74
US912810QK79	3.8750 US TREASURY 2040	900,000	150,000		113.468750	775,148.01	0.54
US912810PW27	4.3750 US TREASURY 2038	500,000			123.054688	467,018.44	0.33
US912828FQ84	4.8750 US TREASURY 2016	2,000,000			117.613281	1,785,468.61	1.25
US912828FF20	5.1250 US TREASURY 2016	2,400,000	1,000,000		117.875000	2,147,330.07	1.51
USL0302DAM58	5.3750 ARCELORMITTAL 08/13 REGS	100,000			103.475000	78,541.88	0.06
US912810FP85	5.3750 US TREASURY 2031	800,000		200,000	137.414062	834,424.45	0.59
US912810FE39	5.5000 US TREASURY 2028 15/8	900,000			136.546875	932,803.43	0.65
US912810EQ77	6.2500 US TREASURY 2023 15/8	700,000			140.515625	746,600.91	0.52
US912810EL80	8.0000 US TREASURY 2021 15.11	1,000,000			153.703125	1,166,671.41	0.82
TOTAL SECURITIES PORTFOLIO					EUR	141,318,585.72	99.15
FINANCIAL FUTURES IN EURO							
FGBM20120607	BOBL FUTURE AS OF 7/6/2012	5	5		124.710000	3,000.00	0.00
FGBL20120607	BUND FUTURE AS OF 7/6/2012	-1		1	139.670000	-4,170.00	0.00
FGBL20120607	BUND FUTURE AS OF 7/6/2012	-2	15	17	139.670000	-8,125.89	-0.01
FGBL20120607	BUND FUTURE AS OF 7/6/2012	-25	8	33	139.670000	-30,250.00	-0.02
FGBL20120607	BUND FUTURE AS OF 7/6/2012	-3		3	139.670000	-78.66	0.00
FDAX20120615	DEUTSCHER AKTIEN INDEX FUTURE AS OF 15/6/2012	4	4		6,755.000000	-13,800.00	-0.01
FESX20120615	DJ EURX E-STXX50 FUTURE AS OF 15/6/2012	-4		4	2,286.000000	-40.00	0.00
FGBS20120607	SCHATZ FUTURE AS OF 7/6/2012	-29		29	110.460000	-12,652.70	-0.01
FINANCIAL FUTURES IN BRITISH POUNDS							
FLGR20120627	LONG GILT FUTURE AS OF 27/6/2012	-2		2	115.680000	-1,017.14	0.00
FINANCIAL FUTURES IN JAPANESE YEN							
FJGB20120611	10YR JAPANESE GOV. BOND FUTURE AS OF 11/6/2012	-1		1	142.520000	-844.43	0.00
FTSP20120607	TOKYO STOCK PRICE INDEX FUTURE AS OF 7/6/2012	8	8		810.000000	-38,280.49	-0.03
FTSP20120607	TOKYO STOCK PRICE INDEX FUTURE AS OF 7/6/2012	40	40		810.000000	-55,168.94	-0.04

ISIN	SECURITY TITLE	VOLUME 13/4/2012	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
FINANCIAL FUTURES IN US DOLLARS							
FTN220120629	2YR TREASURY NOTE FUTURE AS OF 29/6/2012	13	23	10	110.195312	1,541.79	0.00
FTN520120629	5YR TREASURY NOTE FUTURE AS OF 29/6/2012	-17		17	123.304688	-2,217.84	0.00
FTN120120620	10YR TREASURY NOTE FUTURE AS OF 20/6/2012	-19	4	23	131.140625	-3,380.10	0.00
FTN120120620	10YR TREASURY NOTE FUTURE AS OF 20/6/2012	-5		5	131.140625	-177.90	0.00
FCBO20120620	30YR US TREASURY BOND FUTURE AS OF 20/6/2012	4	4		140.468750	-3,344.53	0.00
FEMI20120615	CME EMINI MSCI EMERGINGMARKETS FUTURE AS OF 15/6/2012	29	29		1,033.300000	-9,905.50	-0.01
0FEC20120618	EURO FX FUTURE AS OF 18/6/2012	-97		97	1.320000	-157,838.06	-0.11
0FES20120615	MINI S&P 500 FUTURE AS OF 15/6/2012	241	241		1,386.000000	175,154.66	0.13
FTBU20120620	ULTRA TREASURY BOND FUTURE AS OF 20/6/2012	-3		3	154.843750	6,475.58	0.00
FTBU20120620	ULTRA TREASURY BOND FUTURE AS OF 20/6/2012	-1	2	3	154.843750	1,595.18	0.00
FTBU20120620	ULTRA TREASURY BOND FUTURE AS OF 20/6/2012	-2		2	154.843750	474.40	0.00
TOTAL FINANCIAL FUTURES ¹					EUR	-153,050.57	-0.11
FORWARD EXCHANGE TRANSACTIONS IN AUSTRALIAN DOLLARS							
DTG013332	DTG AUD EUR AS OF 16/5/2012	-960,000			1.267544	10,138.37	0.01
DTG013084	DTG AUD EUR AS OF 16/5/2012	340,000			1.267544	-2,529.95	0.00
FORWARD EXCHANGE TRANSACTIONS IN CANADIAN DOLLARS							
DTG013325	DTG CAD EUR AS OF 16/5/2012	1,010,000			1.313687	-9,111.76	-0.01
FORWARD EXCHANGE TRANSACTIONS IN BRITISH POUNDS							
DTG012842	DTG GBP EUR AS OF 16/5/2012	-515,000			0.826019	-8,767.26	-0.01
FORWARD EXCHANGE TRANSACTIONS IN JAPANESE YEN							
DTG012780	DTG JPY EUR AS OF 16/5/2012	20,000,000			106.553101	2,274.29	0.00
DTG013352	DTG JPY USD AS OF 16/5/2012	-84,000,000			80.886746	-26,858.10	-0.02
FORWARD EXCHANGE TRANSACTIONS IN NORWEGIAN CROWNS							
DTG012766	DTG NOK EUR AS OF 16/5/2012	22,790,000			7.609966	-42,289.93	-0.03
FORWARD EXCHANGE TRANSACTIONS IN SWEDISH CROWNS							
DTG012829	DTG SEK EUR AS OF 16/5/2012	11,900,000			8.900708	7,957.31	0.01
FORWARD EXCHANGE TRANSACTIONS IN US DOLLARS							
DTG012880	DTG USD EUR AS OF 16/5/2012	5,350,000			1.317312	-13,803.93	-0.01
TOTAL FORWARD EXCHANGE TRANSACTIONS ¹					EUR	-82,990.96	-0.06
BANK BALANCES							
EUR LIABILITIES	EUR	-1,632,851.50					
BALANCES IN OTHER EU CURRENCIES							
DKK	EUR	97,304.53					
GBP	EUR	-43,865.16					
NOK	EUR	12,014.68					
SEK	EUR	130,014.08					
BALANCES IN NON-EU CURRENCIES							
AUD	EUR	120,719.45					
CAD	EUR	110,662.88					
CHF	EUR	-21,993.63					
HKD	EUR	52,228.54					
ILS	EUR	110.99					
JPY	EUR	415,796.68					
MXN	EUR	515.71					
NZD	EUR	484.81					
TRY	EUR	352.80					
TWD	EUR	102,217.89					
USD	EUR	1,331,897.83					
ZAR	EUR	12,539.57					
					EUR	688,150.15	0.48
ACCRUALS AND DEFERRALS							
INTEREST CLAIMS	EUR	710,992.37					
DIVIDENDS RECEIVABLE	EUR	105,154.87					
PORTFOLIO COMMISSION	EUR	1,014.65					
					EUR	817,161.89	0.57

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

	CURRENCY	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
OTHER ITEMS			
VARIOUS FEES	EUR	-51,190.37	-0.03
TOTAL FUND ASSETS	EUR	142,536,665.86	100.00
NET ASSET VALUE PER DISTRIBUTED UNIT	EUR	639.89	
NET ASSET VALUE PER REINVESTED UNIT	EUR	766.96	
NET ASSET VALUE PER FULLY REINVESTED UNIT	EUR	807.21	
DISTRIBUTED UNITS IN CIRCULATION	UNITS	48,501.685	
REINVESTED UNITS IN CIRCULATION	UNITS	110,090.609	
FULLY REINVESTED UNITS IN CIRCULATION	UNITS	33,529.697	

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

CH0038863350	NESTLE NAM.	CHF	15,000
FR0000120578	SANOFI SA INHABER	EUR	8,387
SE0000242455	SWEDBANK A	SEK	14,352
FR0010216481	3.0000 REP. FSE 05-15 O.A.T.	EUR	100,000
FR0010288357	3.2500 REP. FSE 06-16 O.A.T.	EUR	300,000
NL0000102325	3.7500 NEDERLD 04-14	EUR	200,000
FR0000189151	4.2500 REP. FSE 03-19 O.A.T.	EUR	650,000
DE0001135200	5.0000 BUNDANL.V. 02/12 A.II	EUR	700,000
GB0032452392	4.2500 TREASURY STK 2036	GBP	665,000
GB0031829509	5.0000 TREASURY STK 2014	GBP	700,000
GB0002404191	6.0000 TREASURY STK 2028	GBP	200,000
US912828JW17	1.5000 US TREASURY 2013	USD	3,000,000
US912828KD17	2.7500 US TREASURY 2019	USD	3,000,000
US912828BA78	3.6250 US TREASURY 2013	USD	2,000,000
US912828FF20	5.1250 US TREASURY 2016	USD	2,000,000

EXCHANGE RATES

FOREIGN CURRENCY ASSETS WERE CONVERTED INTO EUR ON THE BASIS OF THE EXCHANGE RATES APPLICABLE ON 12/4/2012:

CURRENCY	UNIT	PRICE	
AUSTRALIAN DOLLAR	1 EUR =	1.262750	AUD
BRAZILIAN REAL	1 EUR =	2.406200	BRL
CANADIAN DOLLAR	1 EUR =	1.312900	CAD
SWISS FRANC	1 EUR =	1.202350	CHF
DANISH CROWN	1 EUR =	7.438700	DKK
BRITISH POUND	1 EUR =	0.825850	GBP
HONG KONG DOLLAR	1 EUR =	10.229600	HKD
ISRAELI SHEKEL	1 EUR =	4.933900	ILS
JAPANESE YEN	1 EUR =	106.581700	JPY
SOUTH KOREAN WON	1 EUR =	1,502.749400	KRW
MEXICAN PESO	1 EUR =	17.233100	MXN
MALAYSIAN RINGGIT	1 EUR =	4.040650	MYR
NORWEGIAN CROWN	1 EUR =	7.600700	NOK
NEW ZEALAND DOLLAR	1 EUR =	1.593150	NZD
SWEDISH CROWN	1 EUR =	8.888500	SEK
THAI BAHT	1 EUR =	40.603800	THB
TURKISH LIRA	1 EUR =	2.365750	TRY
TAIWANESE DOLLAR	1 EUR =	38.906300	TWD
US DOLLAR	1 EUR =	1.317450	USD
SOUTH AFRICAN RAND	1 EUR =	10.409150	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
XNYS	NEW YORK 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 UNITS/NOM.
EQUITIES IN CANADIAN DOLLARS			
CA3359341052	FIRST QUANTUM MINLS		24,283
EQUITIES IN EURO			
FR0000131104	BNP PARIBAS INH.		11,399
IT0003128367	ENEL S.P.A.		117,515
DE0007771172	PROSIEBENSAT.1 O.N.VZO		15,406
EQUITIES IN BRITISH POUNDS			
GB0009895292	ASTRAZENECA PLC	880	15,527
EQUITIES IN HONG KONG DOLLARS			
HK0019000162	SWIRE PAC. CL.A		38,500
HK0000063609	SWIRE PROPERTIES LTD	25,200	25,200
EQUITIES IN JAPANESE YEN			
JP3548610009	DENA CO. LTD.		14,300
JP3684000007	NITTO DENKO		11,200
EQUITIES IN SOUTH KOREAN WON			
KR7012330007	HYUNDAI MOB.		2,677
KR7024110009	INDUSTRIAL B.O.KOR.		26,950
EQUITIES IN SWEDISH CROWNS			
SE0000108656	ERICSSON B (FRIA)		52,735
EQUITIES IN US DOLLARS			
BMG0585R1060	ASSURED GUARANTY		26,732
US0538071038	AVNET INC.		14,601
US09247X1019	BLACKROCK CL. A		3,274
IL0010824113	CHECK POINT SOFTW. TECHS		10,682
US2435371073	DECKERS OUTDOOR		6,103
US2518931033	DEVRY INC.		10,388
US4721471070	JAZZ PHARMACEUTICALS INC.		7,247
US6556631025	NORDSON CORP.		10,436
US8354951027	SONOCO PROD. CO.		15,054
US98389B1008	XCEL ENERGY		23,333
INVESTMENT CERTIFICATES IN EURO FOR OTHER ORGANIZED MARKETS			
AT000A0GYX9	RAIFFEISEN 372 - GTAA PLUS (T)	3,853	94,654
INVESTMENT CERTIFICATES IN JAPANESE YEN FOR OTHER ORGANIZED MARKETS			
LU0115539156	JPM INV-JAPAN50 EQ.NAM.A		20,714
BONDS IN CANADIAN DOLLARS			
CA13509PBA09	3.9500 CDA HSG TRUST 2011		400,000
BONDS IN EURO			
XS0274960599	1.9350 CRP.AND. FOM.06/11FLR MTN		300,000
XS0702340505	2.2500 VOLKSWAGEN LEASING 11/14	100,000	100,000
IT0004603434	3.2500 INTESA SAN. 10/17 MTN		100,000
XS0556096831	3.5000 NYKREDIT BK 10/15 MTN		70,000
XS0272191791	3.7500 NORDEA HYPO 06/11		150,000
AT000B063102	3.7500 RLB VLBG OBL.06-11/13/PP		300,000
FR0011182641	3.8750 EL. FRANCE 12-22 MTN	100,000	100,000
XS0625353262	4.1250 MTE PASCHI SI. 11/13 MTN		100,000
XS0647288140	4.1250 ENEL FIN.INTL 11/17 MTN		100,000
XS0747771128	4.1250 TERNA S.P.A. 12/17 MTN	100,000	100,000
XS0616431689	4.2500 EG MED.-TERM. 11-16/D1031		100,000
XS0304458721	4.6250 BK SCOTLAND 07/17 MTN		100,000
PTCGFC1E0029	4.6250 CAIXA GERAL 07-12 MTN		100,000
XS0542298012	4.6250 RWE AG NRA 10/UNBEFR.		50,000
ES0413440217	4.6250 BCO ESP.CRED. 11/15		100,000

ISIN	SECURITY TITLE		PURCHASES ADDITIONS	SALES DISPOSALS
BONDS IN US DOLLARS				
US912828GZ74	4.6250	US TREASURY 2012		300,000
US822582AB83	4.9500	SHELL INTL FIN. 07/12		450,000
US683234YS19	5.0000	ONTARIO PROV. 06/11		150,000
BONDS IN JAPANESE YEN				
XS0158617976	1.5500	JFM 02/12 INTL		70,000,000

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

Vienna, 22 May 2012

Raiffeisen Kapitalanlage-Gesellschaft m. b. H.

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