

Raiffeisenfonds-Konservativ

Interim Report
2011-2012

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Interim report from 31 August 2011 to 31 January 2012

Raiffeisenfonds-Konservativ is a bond fund of funds whose investment goal is regular income. It mainly invests (at least 51 % of its fund assets) in bond funds comprising euro-denominated government and corporate bonds with high and very high credit ratings and in money market funds. The fund may also feature bond funds focusing on the emerging markets and/or bond funds focusing on corporate bonds.

General fund information

Tranche	Launch date	ISIN
ISIN income-distributing (R) (A)	31/8/2011	AT0000A0QQ49
ISIN income-distributing (I) (A)	31/8/2011	AT0000A0QQ15
ISIN income-distributing (S) (A)	31/8/2011	AT0000A0QQ80
ISIN income-retaining (R) (T)	31/8/2011	AT0000A0QQ56
ISIN income-retaining (I) (T)	31/8/2011	AT0000A0QQ23
ISIN full income-retaining (outside Austria) (R) (VTA)	31/8/2011	AT0000A0QQ64
ISIN full income-retaining (outside Austria) (I) (VTA)	31/8/2011	AT0000A0QQ31
ISIN savings fund income-retaining (R) (T)	31/8/2011	AT0000A0QQ72

Fund characteristics

Fund currency:	EUR
Financial year:	1 August – 31 July
Distribution/payment/reinvestment date:	1 October
EU directive compliance:	EU directive-compliant investment fund pursuant to InvFG (UCITS)
Fund type:	Investment fund
Max. management fee for the fund:	R tranche: 0.72 % (excluding any performance-related fee) I tranche: 0.36 % (excluding any performance-related fee) S tranche: 1.50 % (excluding any performance-related fee)
Max. management fee for subfunds:	1.50 % (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.
Auditor:	KPMG Austria GmbH

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 unit holder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its interim report for Raiffeisenfonds-Konservativ for the period from 31 August 2011 to 31 January 2012.

Fund details in EUR

	31/8/2011	31/1/2012
Fund assets	3,006,000.00	13,032,017.02
Net asset value/unit (R) (A)	100.00	103.10
Issue price/unit (R) (A)	102.50	105.68
Net asset value/unit (I) (A)	100.00	128.73
Issue price/unit (I) (A)	102.50	131.95
Net asset value/unit (S) (A)	100.00	102.38
Issue price/unit (S) (A)	100.16	102.54
Net asset value/unit (R) (T)	100.00	103.05
Issue price/unit (R) (T)	102.50	105.63
Net asset value/unit (I) (T)	100.00	103.30
Issue price/unit (I) (T)	102.50	105.88
Net asset value/unit (R) (VTA)	100.00	103.13
Issue price/unit (R) (VTA)	102.50	105.71
Net asset value/unit (I) (VTA)	100.00	103.30
Issue price/unit (I) (VTA))	102.50	105.88

Units in circulation

	(R) A	(I) A	(S) A	
Sales	27,005.443	30,010.000	100.000	
Repurchases	- 4,117.031	- 30,000.000	0.000	
Units in circulation	22,888.412	10.000	100.000	
	(R) T	(I) T	(R) VTA	(I) VTA
Sales	104,262.851	10.000	135.743	10.000
Repurchases	- 973.315	0.000	0.000	0.000
Units in circulation	103,289.536	10.000	135.743	10.000
Total units in circulation on 31/1/2012				126,443.691

Fund investment policy report

This bond fund of funds pursues an investment goal of regular income subject to risk diversification. It mainly invests in euro-denominated government and corporate bonds with high and very high credit ratings. The fund may also invest in emerging market bonds denominated in euros or local currencies and in corporate bonds with credit ratings below investment grade level (ratings below Baa or BBB and thus with an increased risk of default). The investment fund is actively managed.

In late September 2011 the tactical allocation reduced the fund's positions in European corporate bonds and high yield. The fund thus invested most of its resources in European government bonds and in investments with shorter maturities.

In early October 2011 the fund initially reduced its emerging markets bond positions. The financing environment for corporate bonds improved slightly over the course of the month, and the fund increased its weighting of corporate bonds versus government bonds, thus benefiting from falling risk premiums.

In November 2011 bonds issued by France, Finland and the Netherlands came under selling pressure for the first time. Not least interest rates on German Bund bonds once again significantly increased. The financing environment for corporate bonds also clearly deteriorated. In mid-November 2011 the fund reduced its holdings of corporate and high-yield bonds versus government bonds within the framework of its tactical allocation.

In early December 2011 the fund once again increased its corporate bond holdings as the financing environment eased slightly. It also increased its holdings of emerging markets local-currency bonds. The euro's downward trend strongly supported this position.

At the start of the year improved economic data and a calming of the turbulence in the Eurozone prompted investors to adopt a positive risk attitude. Emerging markets currencies benefited in this environment. Falling risk premiums also provided strong support for corporate and high-yield bonds.

Makeup of fund assets in EUR

Securities	Market value	%
Investment certificates:		
EUR	12,861,568.00	98.69
Derivative products		
Valuation of financial futures	- 12,387.64	- 0.10
Bank balances		
Bank balances in fund currency	190,154.29	1.46
Bank liabilities in foreign currency	- 271.78	0.00
Total bank balances	189,882.51	1.46
Accruals and deferrals		
Interest claims (on securities and bank balances)	66.62	0.00
Other items		
Various fees	- 7,112.47	- 0.05
Total fund assets	13,032,017.02	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 31/1/2012	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
INVESTMENT CERTIFICATES IN EURO FOR OTHER ORGANIZED MARKETS							
AT0000A0BVR8	DURA3 2 (T)	12,200	16,057	3,857	110.000000	1,342,000.00	10.30
AT0000A0ND05	DURA7 2 (T)	10,400	11,928	1,528	110.910000	1,153,464.00	8.85
AT0000A02YY1	RAIFFEISEN 304 - EURO CORPORATES (T)	8,000	16,312	8,312	131.010000	1,048,080.00	8.04
AT0000A0K0F1	RAIFFEISEN 309 - EURO CORE GOV. BONDS (T)	14,900	26,374	11,474	104.350000	1,554,815.00	11.93
AT0000A0FXL8	RAIFFEISEN-EMERGINGMARKETS-LOCALBONDS (R) (T)	12,200	15,486	3,286	121.790000	1,485,838.00	11.40
AT0000636741	RAIFFEISEN EMERGINGMARKETS BONDS (R) (T)	13,400	17,156	3,756	164.960000	2,210,464.00	16.96
AT0000712526	RAIFFEISEN-EURO-CORPORATES (R) (T)	15,800	19,661	3,861	149.680000	2,364,944.00	18.15
AT0000796537	RAIFFEISEN EUROPEAN HIGHYIELD (R) (T)	11,100	17,304	6,204	153.330000	1,701,963.00	13.06
TOTAL SECURITIES PORTFOLIO					EUR	12,861,568.00	98.69
FINANCIAL FUTURES IN EURO							
FGBL20120308	BUND FUTURE AS OF 8/3/2012	-1		1	139.670000	-1,440.00	-0.01
FGBL20120308	BUND FUTURE AS OF 8/3/2012	-1		1	139.670000	-1,054.31	-0.01
FGBL20120308	BUND FUTURE AS OF 8/3/2012	-1		1	139.670000	-5,467.00	-0.04
FINANCIAL FUTURES IN US DOLLARS							
FTN120120321	10YR TREASURY NOTE FUTURE AS OF 21/3/2012	-1		1	132.031250	-643.40	-0.01
FTN120120321	10YR TREASURY NOTE FUTURE AS OF 21/3/2012	-1		1	132.031250	-1,590.62	-0.01
FTN120120321	10YR TREASURY NOTE FUTURE AS OF 21/3/2012	-2		2	132.031250	-2,192.31	-0.02
TOTAL FINANCIAL FUTURES ¹					EUR	-12,387.64	-0.10
BANK BALANCES							
EUR BALANCES		EUR	190,154.29				
LIABILITIES IN NON-EU CURRENCIES							
USD		EUR	-271.78		EUR	189,882.51	1.46
ACCRUALS AND DEFERRALS							
INTEREST CLAIMS					EUR	66.62	0.00
OTHER ITEMS							
VARIOUS FEES					EUR	-7,112.47	-0.05
TOTAL FUND ASSETS					EUR	13,032,017.02	100.00
NET ASSET VALUE PER UNIT							
TRANCHE R INCOME-DISTRIBUTING					EUR	103.10	
TRANCHE I INCOME-DISTRIBUTING					EUR	128.73	
TRANCHE S DISTRIBUTING					EUR	102.38	
TRANCHE R INCOME-RETAINING					EUR	103.05	
TRANCHE I INCOME-RETAINING					EUR	103.30	
TRANCHE R FULL INCOME-RETAINING					EUR	103.13	
TRANCHE I FULL INCOME-RETAINING					EUR	103.30	
UNITS IN CIRCULATION							
TRANCHE R INCOME-DISTRIBUTING					UNITS	22,888.412	
TRANCHE I INCOME-DISTRIBUTING					UNITS	10.000	
TRANCHE S DISTRIBUTING					UNITS	100.000	
TRANCHE R INCOME-RETAINING					UNITS	103,289.536	
TRANCHE I INCOME-RETAINING					UNITS	10.000	
TRANCHE R FULL INCOME-RETAINING					UNITS	135.743	
TRANCHE I FULL INCOME-RETAINING					UNITS	10.000	

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

EXCHANGE RATES

FOREIGN CURRENCY ASSETS WERE CONVERTED INTO EUR ON THE BASIS OF THE EXCHANGE RATES APPLICABLE ON 30/1/2012:

CURRENCY	UNIT	PRICE
US DOLLAR	1 EUR =	1.311400 USD

FUTURES EXCHANGE KEY:

CODE	STOCK EXCHANGE
CBT	CHICAGO BOARD OF TRADE
EUREX	EUROPEAN EXCHANGE

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

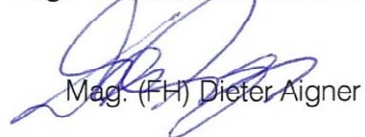
ISIN	SECURITY TITLE	PURCHASES ADDITIONS	SALES DISPOSALS
INVESTMENT CERTIFICATES IN EURO FOR OTHER ORGANIZED MARKETS			
AT0000A0ALQ3	RAIFFEISEN 307 - SHORT TERM INVESTMENTS (R)	8,547	8,547
AT0000A06QE0	RAIFFEISEN 902 - TREASURY ZERO II (T)	9,855	9,855

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

Vienna, 13 March 2012

Raiffeisen Kapitalanlage-Gesellschaft m. b. H.


Dr. Mathias Bauer


Mag. (FH) Dieter Aigner


Mag. Gerhard Aigner