Raiffeisen Capital Management

Raiffeisen 338 – Strategic Allocation Master A.R. II

Semi-annual fund report

2011

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Semi-annual fund report from 1 April 2011 to 30 September 2011

General fund information

Tranche	Launch date	ISIN
ISIN income-retaining (T)	4/4/2008	AT0000A090H8

Fund characteristics

Fund currency:	EUR
Financial year:	1 April – 31 March
Distribution/payment/reinvestment date:	15 June
EU directive compliance:	EU directive-compliant investment fund pursuant to § 2 InvFG (UCITS)
Fund type:	Fund of funds (with min. 90 % subfunds)
Max. management fee for the fund:	1.00 % (excluding any performance-related fee)
Max. management fee for subfunds:	2.00 % (excluding any performance-related fee)
Target group:	Public funds for large-scale investors
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

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 338 – Strategic Allocation Master A.R. II for the period from 1 April 2011 to 30 September 2011.

Fund details in EUR

	31/3/2011	30/9/2011
Fund assets	41,035,980.48	33,095,257.89
Net asset value/unit (T)	122.33	138.07
Issue price/unit (T)	128.45	144.97

Units in circulation

	T
Units in circulation on 31/3/2011	335,451.866
Sales	21,187.862
Repurchases	- 116,943.543
Units in circulation on 30/9/2011	239,696.185

Fund investment policy report

The fund initially modified its strategic orientation in late April when a quantitative model indicated a reduction in equities. In June the fund mainly reduced its holdings of spread products (particularly convertible bonds and emerging markets bonds). Since June the fund has sought to guard against the risk of inflation by means of the Raiffeisen-Inflation-Shield fund (which provides broader cover in this area than the previously selected funds). This restructuring in June slightly reduced the fund's target level of volatility despite a slight increase in its volume of equities (e.g. new purchases of gold mines and emerging markets equities).
In early August the fund once again lowered its target level of volatility by reducing its commodities, convertible bond and government bond (Bund futures) holdings. In mid-August the fund unwound the partial hedge which it had adopted for euro equities in July in the context of the euro sovereign debt crisis. In addition, the fund diversified its holdings by means of restructuring from German government bonds (futures) to Swiss government bonds (futures). In early September it further reduced the target risk contribution of German government bonds (futures). In contrast, the fund increased its holdings of gold mine stocks.
Through its active strategies with shorter-term orientations, the fund's overall equity quota fluctuated between approx. - 6 % and 40 %.

Makeup of fund assets in EUR

Securities	Market value	%
Investment certificates:		
EUR	24,258,087.34	73.30
USD	5,334,867.53	16.12
JPY	321,827.09	0.97
Total securities	**29,914,781.96**	**90.39**
Derivative products		
Valuation of financial futures	- 729,491.91	- 2.20
Options	- 75,080.00	- 0.23
Total derivative products	**- 804,571.91**	**- 2.43**
Bank balances		
Bank balances in fund currency	3,647,063.26	11.02
Bank balances in foreign currency	332,253.04	1.00
Total bank balances	**3,979,316.30**	**12.02**
Accruals and deferrals		
Interest claims (on securities and bank balances)	5,998.71	0.02
Portfolio commission	6,520.79	0.02
Total accruals and deferrals	**12,519.50**	**0.04**
Other items		
Various fees	- 6,787.96	- 0.02
Total fund assets	**33,095,257.89**	**100.00**

Portfolio of investments in EUR

Dates indicated for securities refer to the issue and redemption dates. An issuer's right of premature redemption (where applicable) is not specified. The securities marked with a "Y" have an open-ended maturity.

ISIN	SECURITY TITLE	VOLUME 30/9/2011	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							
LU0252966485	BGF-EO-MARKETS N.D2 EO	73,318	16,391	27,787	14.040000	1,029,384.72	3.11
AT0000A04GU2	DURA3_1 (T)	20,272	15,048	5,936	115.460000	2,340,605.12	7.07
AT0000A0BVR8	DURA3_2 (T)	21,515	15,965	6,289	108.790000	2,340,616.85	7.07
LU0504482588	FISCH U.-FISCH BD V.I.GHB	15,300		1,327	108.400000	1,658,520.00	5.01
DE0005326144	LBBW RENTAMAX R	10,676		3,246	61.410000	655,613.16	1.98
LI0021090100	LGT-LGT B.F.G.IF.LK.EO I1	2,758		813	1,208.820000	3,333,925.56	10.07
AT0000A02YY1	RAIFFEISEN 304 - EURO CORPORATES (T)	5,372		14,487	126.670000	680,471.24	2.06
AT0000789284	RAIFFEISEN 308 - EURO-EQUITIES (T)	14,427	3,302	2,622	68.870000	993,587.49	3.00
AT0000A0FXL8	RAIFFEISEN-EMERGINGMARKETS-LOCALBONDS (R) (T)	6,083		1,809	110.260000	670,711.58	2.03
AT0000796412	RAIFFEISEN EMERGINGMARKETS EQUITIES (R) (T)	2,711	342	572	183.890000	498,525.79	1.51
AT0000677919	RAIFFEISEN ETHICS EQUITIES (R) (T)	8,069	645	2,526	75.700000	610,823.30	1.85
AT0000805387	RAIFFEISEN EUROPEAN EQUITIES (R) (T)	5,090	1,008	1,438	130.690000	665,212.10	2.01
AT0000796537	RAIFFEISEN EUROPEAN HIGHYIELD (R) (T)	3,404		1,056	138.790000	472,441.16	1.43
AT0000805205	RAIFFEISEN GLOBAL EQUITIES (R) (T)	4,574	4,574		139.900000	639,849.58	1.93
AT0000A0JQU5	RAIFFEISEN-INFLATION-SHIELD (T)	58,913	68,393	9,480	100.500000	5,920,756.50	17.89
AT0000764162	RAIFFEISEN PACIFIC EQUITIES (R) (T)	8,359		2,361	92.200000	770,699.80	2.33
LU0187076913	ROBECO EMERG.MKTS EQ.D EO	4,461	326	550	116.200000	518,368.20	1.57
GB00B42R2118	THREADN.-EU.H.Y.BD RGA EO	321,341	430,101	108,760	1.425200	457,975.19	1.38
INVESTMENT CERTIFICATES IN JAPANESE YEN FOR OTHER ORGANIZED MARKETS							
LU0511735200	INV.F.II-JAP.VALUE EQ. A	54,176		8,407	623.000000	321,827.09	0.97
INVESTMENT CERTIFICATES IN US DOLLARS FOR OTHER ORGANIZED MARKETS							
LU0055631609	BGF-WORLD GOLD NAM.A2	24,739	9,738	6,302	58.560000	1,061,446.93	3.21
CH0002783535	FALCON GOLD EQUI.FD A	724	724		564.840000	299,625.72	0.90
LU0417495479	FID.FDS-GL.R.A.SEC.AA DL	52,771	3,210	12,610	12.070000	466,678.37	1.41
LU0546916379	ING(L)-R.EM.MK.D.(LC)PCDL	30,564	50,396	19,832	58.110000	1,301,296.14	3.93
LU0107852435	JB MULTIBD-LOC.EM.BD C	4,435		1,359	308.170000	1,001,380.33	3.03
LU0119620416	MSI-GLOBAL BRANDS NAM.A	10,847		4,087	65.280000	518,805.85	1.57
LU0255798018	PICTET-EM.LOC.CUR.D. I	5,093		1,629	183.740000	685,634.19	2.07
TOTAL SECURITIES PORTFOLIO					**EUR**	**29,914,781.96**	**90.39**
FINANCIAL FUTURES IN SWISS FRANCS							
CONF20111208	CONF FUTURE AS OF 8/12/2011	3	3		147.480000	2,337.12	0.01
CONF20111208	CONF FUTURE AS OF 8/12/2011	25	25		147.480000	16,810.86	0.05
FINANCIAL FUTURES IN EURO							
FGBL20111208	BUND FUTURE AS OF 8/12/2011	84	266	182	135.660000	-74,760.00	-0.22
FESX20111216	DJ EURX E-STXX50 FUTURE AS OF 16/12/2011	-122	32	154	2,166.000000	-137,909.41	-0.42
FINANCIAL FUTURES IN JAPANESE YEN							
FTSP20111208	TOKYO STOCK PRICE INDEX FUTURE AS OF 8/12/2011	-12	4	16	758.000000	-15,675.79	-0.05
FINANCIAL FUTURES IN US DOLLARS							
FEMI20111216	CME EMINI MSCI EMERGING MARKETS FUTURE AS OF 16/12/2011	-48	15	63	876.200000	160,524.89	0.49
FCCO20111229	DJ UBS COMMODITY FUTURES AS OF 29/12/2011	71	71		145.760000	-201,058.72	-0.61
FCPR20111229	DJ UBS PRECIOUS METALS FUTURES AS OF 29/12/2011	52	52		254.480000	-478,606.88	-1.45
0FES20111216	MINI S&P 500 FUTURE AS OF 16/12/2011	-14		14	1,148.750000	-1,153.98	0.00
TOTAL FINANCIAL FUTURES [1]					**EUR**	**-729,491.91**	**-2.20**
EURO SECURITIES OPTIONS ON FINANCIAL FUTURES							
OESX1X001900	DOW JONES EUROSTOXX50 OP PUT AS OF 16/12/2011	-40		40	60.600000	-24,240.00	-0.08
OESX1X001800	DOW JONES EUROSTOXX50 OP PUT AS OF 16/12/2011	-40		40	43.100000	-17,240.00	-0.05
OESX1X002000	DOW JONES EUROSTOXX50 OP PUT AS OF 16/12/2011	-40		40	84.000000	-33,600.00	-0.10
TOTAL SECURITIES OPTIONS [2)]					**EUR**	**-75,080.00**	**-0.23**

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

			CURRENCY	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
BANK BALANCES					
EUR BALANCES	EUR	3,647,063.26			
BALANCES IN OTHER EU CURRENCIES					
SEK	EUR	55,608.78			
BALANCES IN NON-EU CURRENCIES					
CHF	EUR	111,790.16			
JPY	EUR	58,014.55			
USD	EUR	106,839.55	**EUR**	**3,979,316.30**	**12.02**
ACCRUALS AND DEFERRALS					
INTEREST CLAIMS	EUR	5,998.71			
PORTFOLIO COMMISSION	EUR	6,520.79	**EUR**	**12,519.50**	**0.04**
OTHER ITEMS					
VARIOUS FEES			**EUR**	**-6,787.96**	**-0.02**
TOTAL FUND ASSETS			**EUR**	**33,095,257.89**	**100.00**
NET ASSET VALUE PER UNIT			EUR	138.07	
UNITS IN CIRCULATION			UNITS	239,696.185	

EXCHANGE RATES

FOREIGN CURRENCY ASSETS WERE CONVERTED INTO EUR ON THE BASIS OF THE EXCHANGE RATES APPLICABLE ON 29/9/2011:

CURRENCY	UNIT		PRICE	
SWISS FRANC	1 EUR	=	1.219450	CHF
JAPANESE YEN	1 EUR	=	104.875100	JPY
SWEDISH CROWN	1 EUR	=	9.224500	SEK
US DOLLAR	1 EUR	=	1.364850	USD

FUTURES EXCHANGE KEY:

CODE	STOCK EXCHANGE
CME	CHICAGO MERCANTILE EXCHANGE
EUREX	EUROPEAN EXCHANGE
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
INVESTMENT CERTIFICATES IN EURO FOR OTHER ORGANIZED MARKETS			
LU0290357929	DB X-TR.II-IB.GL.IN.-L.1C		7,411
LU0555020725	ING(L)-R.E.MK.D.(HC)ICEOH	218	218
LU0191252971	ING(L)R.FD-E.MK.D.(H.C.)I	218	218
LU0129415286	JPM-GL.CONV.(EUR)NAM.C		159,256
LU0159201655	LO F.-CONVERTIBLE BD P C		147,568
AT0000613989	RAIFFEISEN 314 - EURO INFLATION LINKED (T)		17,098
AT0000636741	RAIFFEISEN EMERGINGMARKETS BONDS (R) (T)		5,782
AT0000A01682	RAIFFEISEN GLOBAL FUNDAMENTAL EQUITIES (T)	901	12,458
AT0000622014	RAIFFEISEN-INFLATIONSSCHUTZ-FONDS (T)		34,835
LU0198725649	THREA.L-EM.MKT DEBT E.AEH		42,666
GB0002363447	THREADN.-EUR.H.Y.BD T1		430,101

ISIN	SECURITY TITLE	PURCHASES ADDITIONS	SALES DISPOSALS
INVESTMENT CERTIFICATES IN US DOLLARS FOR OTHER ORGANIZED MARKETS			
LU0118287449	ING(L)RENTA-EM.MK.D.P-CAP		48,037
EURO SECURITIES OPTIONS ON FINANCIAL FUTURES			
OGBL1K000134	BUND FUTURE OPTION CALL AS OF 30/11/2011	40	40

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

Vienna, 11 November 2011

Raiffeisen Kapitalanlage-Gesellschaft m. b. H.

Dr. Mathias Bauer Mag. (FH) Dieter Aigner Mag. Gerhard Aigner