

Raiffeisen Ethics Equities

(Original German name: Raiffeisen-Ethik-Aktien)

Semi-annual fund report

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	8

Semi-annual fund report from 1 April 2012 to 30 September 2012

Raiffeisen Ethics Equities is an equity fund whose investment goal is long-term capital growth subject to higher (short-term) risks. The fund mainly invests (at least 51 per cent of its fund assets) in equities and equity-equivalent securities issued by companies which give consideration to social, ecological and ethical criteria.

General fund information

Tranche	Launch date	ISIN
ISIN income-distributing (R) (A)	13/5/2002	AT0000677901
ISIN income-retaining (R) (T)	13/5/2002	AT0000677919
ISIN full income-retaining (outside Austria) (R) (VTA)	29/10/2002	AT0000677927
ISIN full income-retaining (outside Austria) (I) (VTA)	1/3/2011	AT0000A0LSJ0
ISIN savings fund income-distributing (R) (A)	13/5/2002	AT0000677935
ISIN savings fund income-retaining (R) (T)	13/5/2002	AT0000677943

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 InvFG (UCITS)
Fund type:	Target fund (up to 10 % subfunds)
Max. management fee for the fund:	R tranche: 1.75 % (excluding any performance-related fee) I tranche: 0.90 % (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 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 Ethics Equities for the period from 1 April 2012 to 30 September 2012.

Fund details in EUR

	31/3/2012	30/9/2012
Fund assets	26,148,907.22	20,743,375.81
Net asset value/unit (R) (A)	84.18	80.81
Issue price/unit (R) (A)	88.39	84.85
Net asset value/unit (R) (T)	87.32	84.66
Issue price/unit (R) (T)	91.69	88.89
Net asset value/unit (R) (VTA)	87.71	85.13
Issue price/unit (R) (VTA)	92.10	89.39
Net asset value/unit (I) (VTA)	88.55	86.31
Issue price/unit (I) (VTA))	92.98	90.63

Units in circulation

	(R) A	(R) T	(R) VTA	(I) VTA
Units in circulation on 31/3/2012	133,579.467	152,456.601	18,113.701	10.000
Sales	380.245	23,081.266	1,421.755	0.000
Repurchases	- 48,833.000	- 29,289.992	- 2,143.319	0.000
Units in circulation	85,126.712	146,247.875	17,392.137	10.000
Total units in circulation on 30/9/2012				248,776.724

Fund investment policy report

The fund pursues a bottom-up strategy (an investment strategy which analyses the growth potential of individual companies before assessing the prospects of overall industries and market regions) and its investments mainly focus on favorably valued stocks and companies embarking on growth. Ethical investment guidelines are taken into consideration in the fund's investments. The fund invests in both large cap companies and in smaller second-line stocks. In the context of the global sectors' performance, healthcare and telecoms stocks were outperformers while the basic materials and industrial sectors trailed. Information technology provided a negative contribution to the fund's performance. This partly reflected the fund's strong positioning in the world's largest camera manufacturer, Canon – which reported increased stock levels in its laser printer segment – and the fund's lack of investments in the American consumer electronics group Apple. Individual securities such as the Canadian oil and gas company Nexen – which was buoyed by the takeover offer which it received from the third-largest oil company in the People's Republic of China, CNOOC – had a positive effect on the portfolio. At the sector level, energy and basic materials stocks account for the fund's strongest investments while it is more weakly positioned in cyclical consumption and IT. Due to their attractive valuations, the fund made selective fresh purchases of the American oil service provider Hess, the American insurance firm Wellpoint and the French industrial group Saint-Gobain, a leader for construction and insulation materials, glass, industrial ceramics, packaging materials and construction materials business. In regional terms, the fund focused on Europe and Japan due to their attractive valuations. The fund also invested in the emerging regions Brazil and South Africa.

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

Makeup of fund assets in EUR

Securities	Market value	%
Equities:		
USD	8,465,303.43	40.81
EUR	3,979,980.00	19.18
JPY	3,354,293.51	16.17
GBP	1,379,646.88	6.65
NOK	1,047,474.78	5.05
CHF	848,388.30	4.09
ZAR	609,828.47	2.94
AUD	480,623.60	2.32
CAD	352,352.58	1.70
DKK	86,552.97	0.42
Total securities	20,604,444.52	99.33
Derivative products		
Options	- 13,784.01	- 0.07
Bank balances		
Bank liabilities in fund currency	- 2,437,999.11	- 11.75
Bank balances in foreign currency	2,574,255.25	12.41
Total bank balances	136,256.14	0.66
Accruals and deferrals		
Interest claims (on securities and bank balances)	- 2,904.02	- 0.01
Dividends receivable	53,239.74	0.25
Total accruals and deferrals	50,335.72	0.24
Other items		
Various fees	- 33,876.56	- 0.16
Total fund assets	20,743,375.81	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 28/9/2012	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EQUITIES IN AUSTRALIAN DOLLARS							
AU000000ANZ3	A.N.Z. BKG GRP	10,000			24.670000	199,797.53	0.96
AU000000TFC8	TFS CORP. LTD.	250,000			0.395000	79,975.70	0.39
AU000000WBC1	WESTPAC BKG	10,000			24.800000	200,850.37	0.97
EQUITIES IN CANADIAN DOLLARS							
CA02153D1024	ALTERRA POWER CORP.	83,300			0.500000	32,907.99	0.16
CA65334H1029	NEXEN INC.	10,000			24.830000	196,183.78	0.95
CA8672241079	SUNCOR ENERGY (NEW)	4,812			32.420000	123,260.81	0.59
EQUITIES IN SWISS FRANCS							
CH0012829898	EMMI AG	3,500			207.000000	599,577.94	2.89
CH0126881561	SWISS RE AG NAM.	3,000			61.000000	151,446.19	0.73
CH0011075394	ZURICH INSUR.GR.NA.	500			235.300000	97,364.17	0.47
EQUITIES IN DANISH CROWNS							
DK0010268606	VESTAS WIND SYST. NAM.	15,000			43.020000	86,552.97	0.42
EQUITIES IN EURO							
DE000A0M6M79	ASIAN BAMBOO AG INH.ON	18,000			6.105000	109,890.00	0.53
FR0000131104	BNP PARIBAS INH.	4,000			37.895000	151,580.00	0.73
FR0000120164	CGG VERITAS SA INH.	12,000		5,000	25.525000	306,300.00	1.48
DE0006047004	HEIDELBERGCEMENT AG O.N.	8,000			41.690000	333,520.00	1.61
NL0000303600	ING GROEP NV CVA	40,000		5,000	6.347000	253,880.00	1.22
NL0000009538	KON.PHILIPS.ELECT.	14,000		16,000	18.940000	265,160.00	1.28
FR0000120537	LAFARGE	8,000			42.600000	340,800.00	1.64
FR0000051070	MAUREL ET PROM INH.	20,000		10,000	11.610000	232,200.00	1.12
FI0009007835	METSO CORP.	12,000		3,000	28.490000	341,880.00	1.65
AT0000743059	OMV AG AKT. O.N.	13,000			27.435000	356,655.00	1.72
AT0000758305	PALFINGER AKT.O.N.	15,000			17.000000	255,000.00	1.23
ES0173516115	REPSOL S.A. INH.	20,000			15.625000	312,500.00	1.50
FR0000125007	ST GOBAIN	10,000	5,000	7,000	28.760000	287,600.00	1.39
IT0004781412	UNICREDIT	70,000			3.352000	234,640.00	1.13
FR0000124141	VEOLIA ENVIRONNE.	23,000	8,000		8.625000	198,375.00	0.95
EQUITIES IN BRITISH POUNDS							
GB0008762899	BG GRP PLC	30,000			12.500000	472,084.09	2.28
GB0007980591	BP PLC	90,000		20,000	4.406000	499,200.60	2.41
GB0031215220	CARNIVAL PLC	4,000			22.760000	114,609.43	0.55
GB0005405286	HSBC HLDGS PLC	20,000			5.795000	145,905.46	0.70
GB0008847096	TESCO PLC	35,000		45,000	3.355500	147,847.30	0.71
EQUITIES IN JAPANESE YEN							
JP3112000009	ASAHI GLASS	50,000			521.000000	260,689.13	1.26
JP3942400007	ASTELLAS PHARMA INC.	13,000		3,000	4,045.000000	526,231.77	2.54
JP3835620000	BENESSE HOLDINGS INC.	7,000			3,765.000000	263,741.34	1.27
JP3242800005	CANON INC.	13,000		3,000	2,558.000000	332,781.43	1.60
JP3502200003	DAIWA SEC. GRP INC.	35,000			302.000000	105,776.74	0.51
JP3551500006	DENSO CORP.	10,000			2,506.000000	250,781.94	1.21
JP3899600005	MITSUBISHI EST.	30,000		10,000	1,516.000000	455,130.20	2.19
JP3902900004	MITSUBISHI UFJ FINL GRP	60,000			371.000000	222,761.61	1.07
JP3362700001	MITSUJ OSK LINES	80,000			188.000000	150,509.19	0.73
JP3762600009	NOMURA HLDGS	50,000			284.000000	142,103.10	0.69
JP3866800000	PANASONIC CORP.	20,000			521.000000	104,275.65	0.50
JP3973400009	RICOH CO. LTD	25,000			673.000000	168,372.15	0.81
JP3359600008	SHARP	35,000			199.000000	69,700.57	0.34
JP3538800008	TDK CORP.	8,000			2,935.000000	234,970.47	1.13
JP3637300009	TREND MICRO INC.	3,000			2,214.000000	66,468.22	0.32
EQUITIES IN NORWEGIAN CROWNS							
NO0005052605	NORSK HYDRO ASA	60,000		20,000	26.780000	218,292.97	1.05
NO0003733800	ORKLA	40,000			44.210000	240,247.26	1.16
NO0010096985	STATOIL ASA	10,000		5,000	148.900000	202,289.17	0.98
NO0010208051	YARA INTERNATIONAL	10,000		2,000	284.600000	386,645.38	1.86

ISIN	SECURITY TITLE	VOLUME 28/9/2012	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EQUITIES IN US DOLLARS							
US0079031078	ADVANCED MIC.DEV.	30,000			3.430000	80,006.22	0.39
US0325111070	ANADARKO PET.CORP.	6,000			70.230000	327,628.97	1.58
US0374111054	APACHE CORP.	5,000			86.840000	337,596.70	1.63
US0718131099	BAXTER INTL	7,000		1,000	60.230000	327,807.80	1.58
BMG169621056	BUNGE LTD.	9,000		3,000	67.300000	470,940.40	2.27
US2044096012	CIA EN.GER.ADR PFD NV	25,000	27,500	20,500	12.290000	238,891.26	1.15
US17275R1023	CISCO SYSTEMS	20,000		8,000	18.800000	292,345.37	1.41
US2310211063	CUMMINS INC.	4,000			92.860000	288,799.91	1.39
US38059T1060	GOLD FIELDS LTD	90,000		20,000	12.970000	907,592.43	4.38
US41135V1035	HANWHA SOLARONE CO.	45,000			1.110000	38,836.84	0.19
US42809H1077	HESS CORP.	20,000	7,000	1,000	53.770000	836,138.86	4.02
US4655621062	ITAU UNIBCO HLDG	20,000		15,000	15.640000	243,206.47	1.17
US4660901079	JA SOLAR HLDGS	30,000			0.900000	20,992.89	0.10
US48666V2043	KAZMUNAIGAS GDRS	20,000		20,000	18.100000	281,460.17	1.36
US4943681035	KIMBERLY-CLARK	5,000			85.690000	333,126.00	1.61
US50075N1046	KRAFT FOODS INC. A	15,000		2,000	41.220000	480,737.08	2.31
US5658491064	MARATHON OIL	9,000			30.020000	210,068.81	1.01
US6516391066	NEWMONT MNG CORP.	6,000			56.530000	263,717.30	1.27
CA65334H1029	NEXEN INC.	13,000		7,000	25.350000	256,229.83	1.24
AN8068571086	SCHLUMBERGER	9,000		2,000	73.240000	512,506.32	2.47
CA8672241079	SUNCOR ENERGY (NEW)	21,000		14,188	33.100000	540,450.18	2.61
US8681571084	SUPERIOR EN. SVCS	18,000		7,000	20.950000	293,200.64	1.42
KYG932051132	VANTAGE DRILLING	300,000			1.850000	431,520.43	2.07
US94973V1070	WELLPOINT INC.	10,000	3,000	3,000	58.070000	451,502.55	2.18
EQUITIES IN SOUTH AFRICAN RAND							
ZAE000004875	NEDBANK GROUP LTD.	35,000		8,000	183.500000	609,828.47	2.94
TOTAL SECURITIES PORTFOLIO					EUR	20,604,444.52	99.33
EURO SECURITIES OPTIONS ON FINANCIAL FUTURES							
0MEO2X000020	METRO STOCK OPTION PUT AS OF 21/12/2012	-155			0.240000	-3,720.00	-0.02
0REP2X000105	REPSOL STOCK OPTION PUT AS OF 21/12/2012	-200		200	0.050000	-1,000.00	0.00
BRITISH POUND SECURITIES OPTIONS ON FINANCIAL FUTURES							
00BP2X000042	BP PLC STOCK OPTION PUT AS OF 21/12/2012	-60		60	0.120000	-9,064.01	-0.05
TOTAL SECURITIES OPTIONS ¹⁾					EUR	-13,784.01	-0.07
BANK BALANCES							
EUR LIABILITIES		EUR	-2,437,999.11				
LIABILITIES IN OTHER EU CURRENCIES							
GBP		EUR	-95,862.06				
NOK		EUR	-21,307.83				
BALANCES IN NON-EU CURRENCIES							
CHF		EUR	838,296.07				
JPY		EUR	20,806.04				
USD		EUR	1,832,323.03				
					EUR	136,256.14	0.66
ACCRUALS AND DEFERRALS							
INTEREST CLAIMS		EUR	-2,904.02				
DIVIDENDS RECEIVABLE		EUR	53,239.74				
					EUR	50,335.72	0.24
OTHER ITEMS							
VARIOUS FEES							
					EUR	-33,876.56	-0.16
TOTAL FUND ASSETS					EUR	20,743,375.81	100.00
NET ASSET VALUE PER UNIT							
TRANCHE R INCOME-DISTRIBUTING					EUR	80.81	
TRANCHE R INCOME-RETAINING					EUR	84.66	
TRANCHE R FULL INCOME-RETAINING					EUR	85.13	
TRANCHE I FULL INCOME-RETAINING					EUR	86.31	
UNITS IN CIRCULATION							
TRANCHE R INCOME-DISTRIBUTING					UNITS	85,126,712	
TRANCHE R INCOME-RETAINING					UNITS	146,247,875	
TRANCHE R FULL INCOME-RETAINING					UNITS	17,392,137	
TRANCHE I FULL INCOME-RETAINING					UNITS	10,000	

¹ Price valuation as of cut-off date.

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

DK0010268606	VESTAS WIND SYST. NAM.	DKK	15,000
US4660901079	JA SOLAR HLDGS	USD	20,000

EXCHANGE RATES

FOREIGN CURRENCY ASSETS WERE CONVERTED INTO EUR ON THE BASIS OF THE EXCHANGE RATES APPLICABLE ON 27/9/2012:

CURRENCY	UNIT	PRICE	
AUSTRALIAN DOLLAR	1 EUR =	1.234750	AUD
CANADIAN DOLLAR	1 EUR =	1.265650	CAD
SWISS FRANC	1 EUR =	1.208350	CHF
DANISH CROWN	1 EUR =	7.455550	DKK
BRITISH POUND	1 EUR =	0.794350	GBP
JAPANESE YEN	1 EUR =	99.927450	JPY
NORWEGIAN CROWN	1 EUR =	7.360750	NOK
US DOLLAR	1 EUR =	1.286150	USD
SOUTH AFRICAN RAND	1 EUR =	10.531650	ZAR

FUTURES EXCHANGE KEY:

CODE	STOCK EXCHANGE
EUREX	EUROPEAN EXCHANGE
LIFFE	NYSE EURONEXT LIFFE

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

ISIN	SECURITY TITLE	PURCHASES ADDITIONS	SALES DISPOSALS
EQUITIES IN EURO			
DE0008404005	ALLIANZ SE VNA O.N.		2,000
ES0113900J37	BCO SANTANDER N.		17,000
AT0000652011	ERSTE GROUP BK ST.AKT.ON		9,000
ES0122060314	FOMENT.CON.CONTR.INH.		13,000
DE0005558662	Q-CELLS SE		21,000
FR0000130809	STE GENERALE INH.		2,500
AT0000937503	VOESTALPINE AG AKT. O.N.		13,000
EQUITIES IN BRITISH POUNDS			
GB00031348658	BARCLAYS PLC		60,000
GB00031192486	LONMIN PLC		15,000
GB0004082847	STAND. CHART. PLC	3,000	3,000
GB00B1VYCH82	THOMAS COOK GROUP		350,000
EQUITIES IN NORWEGIAN CROWNS			
NO0010112675	RENEWABLE ENERGY		50,000
CA74836K1003	QUESTERRE ENERGY CORP. A		170,000
EQUITIES IN US DOLLARS			
US0640581007	BK N.Y. MELLON		12,000
US20825C1045	CONOCOPHILLIPS		5,000
US7185461040	PHILLIPS 66	2,500	2,500
US9113121068	UNITED PARCEL SE.B		4,000
US9173022008	USIMINAS PFD		30,000
US91912E1055	VALE S.A.		7,000
SUBSCRIPTION RIGHTS IN EURO			
ES06139009A3	BCO SANTANDER -ANR.-	17,000	17,000
FR0011237635	BNP PARIBAS -ANR.WAHLD.-	4,000	4,000
ES0673516904	REPSOL S.A. -ANR.-	40,000	40,000
FR0011256288	VEOLIA ENVIRONNE. -ANR.-	15,000	15,000

ISIN	SECURITY TITLE	PURCHASES ADDITIONS	SALES DISPOSALS
BRITISH POUND SECURITIES OPTIONS ON FINANCIAL FUTURES			
00BP2R000044	BP PLC STOCK OPTION PUT AS OF 15/6/2012	60	
0TCO2R000028	TESCO PLC STOCK OPTION PUT AS OF 15/6/2012	40	

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 25 October 2012

Raiffeisen Kapitalanlage-Gesellschaft m. b. H.



Dr. Mathias Bauer



Mag. (FH) Dieter Aigner



Mag. Gerhard Aigner