

Raiffeisen Ethics Equities

(Original German name:
Raiffeisen-Ethik-Aktien)

Semi-annual fund report

2013

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Semi-annual fund report from 1 April 2013 to 30 September 2013

Raiffeisen Ethics Equities is an equity fund under the Austrian Investment Fund Act. The fund pursues an investment goal of long-term capital growth subject to a higher level of risk, and mainly invests (at least 51 % of its fund assets) in equities and equity-equivalent securities issued by companies which give consideration to social, ecological and ethical criteria. The fund may also invest in other securities, in bonds and money market instruments issued by sovereigns, companies or supranational issuers etc., in units in investment funds and in sight deposits and deposits at notice. The fund is actively managed and is not limited by means of a benchmark.

General fund information

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

Fund characteristics

Financial year:	1 April – 31 March
Distribution/payment/reinvestment date:	15 June
EU directive compliance:	EU directive-compliant jointly owned fund under the 2011 Austrian Investment Fund Act (InvFG), as amended
Max. management fee for the fund:	R tranche: 1.75 % I tranche: 0.90 %
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 2013 to 30 September 2013.

Fund details

	31/3/2013	30/9/2013
Fund assets in EUR	15,171,937.84	15,901,251.42
Net asset value/unit (R) (A) EUR	88.17	87.30
Issue price/unit (R) (A) EUR	92.58	91.67
Net asset value/unit (R) (T) EUR	91.70	93.74
Issue price/unit (R) (T) EUR	96.29	98.43
Net asset value/unit (R) (VTA) EUR	92.21	94.36
Issue price/unit (R) (VTA) EUR	96.82	99.08
Net asset value/unit (I) (VTA) EUR	93.89	96.50
Issue price/unit (I) (VTA) EUR	98.58	101.33

Units in circulation

	AT0000677901 (R) A	AT0000677919 (R) T	AT0000677927 (R) VTA	AT0000A0LSJ0 (I) VTA
Units in circulation on 31/3/2013	8,807.624	140,905.794	15,963.432	10.000
Sales	3,753.817	7,760.378	2,471.494	0.000
Repurchases	- 1,034.721	- 5,160.949	- 3,164.509	0.000
Units in circulation	11,526.720	143,505.223	15,270.417	10.000
Total units in circulation on 30/9/2013				170,312.360

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, cyclical consumption and pharmaceuticals were outperformers while the basic materials and industrial sectors trailed. In particular, the basic materials and energy sectors provided negative contributions to the fund's performance.

The fund's strong positions in stocks such as Vestas Wind, Nokia, ING, Wienerberger and Panasonic had a positive impact on its portfolio. Its positions in stocks such as Gold Fields, Newmont Mining, Hewlett Packard and Benesse had a negative effect.

At the sector level energy and basic materials stocks account for the fund's largest investments, while the fund is more weakly positioned in cyclical consumption and pharmaceuticals.

In the period under review the fund implemented restructuring: Equities lacking positive oecom ratings were sold and replaced with positively-rated stocks. For example, the fund sold stocks such as BP, Suncor, Kazmunaigas, Itau, Vantage Drilling and Schlumberger and replaced them with equities such as Nestlé, McDonald's, Intel, Coca Cola, Philips and Renault.

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 in order to generate additional income.

Makeup of fund assets in EUR

Securities	Market value	%
Equities:		
USD	4,598,676.74	28.92
EUR	4,169,720.00	26.22
JPY	2,318,137.91	14.58
CHF	1,197,113.93	7.53
GBP	866,627.18	5.45
NOK	593,765.58	3.73
AUD	449,723.11	2.83
ZAR	390,615.87	2.46
DKK	279,783.58	1.76
SEK	251,036.64	1.58
BRL	164,332.40	1.03
Total securities	15,279,532.94	96.09
Bank balances		
Bank liabilities in fund currency	- 1,046,297.89	- 6.58
Bank balances in foreign currency	1,655,377.95	10.41
Total bank balances	609,080.06	3.83
Accruals and deferrals		
Interest claims (on securities and bank balances)	46.29	0.00
Dividends receivable	39,808.58	0.25
Total accruals and deferrals	39,854.87	0.25
Other items		
Various fees	- 27,216.45	- 0.17
Total fund assets	15,901,251.42	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 30/9/2013	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	7,000			31.520000	151,783.44	0.95
AU000000TFC8	TFS CORP. LTD.	250,000			0.800000	137,584.70	0.87
AU000000WBC1	WESTPAC BKG	7,000			33.300000	160,354.97	1.01
EQUITIES IN BRAZILIAN REAL							
BRNATUACNOR	NATURA COSMETICOS S.A.	10,000	10,000		50.160000	164,332.40	1.03
EQUITIES IN SWISS FRANCS							
CH0012829898	EMMI AG	2,500			267.500000	545,985.22	3.43
CH0038863350	NESTLE NAM.	8,000	8,000		63.250000	413,111.81	2.60
CH0126881561	SWISS RE AG NAM.	2,300			75.950000	142,617.46	0.90
CH0011075394	ZURICH INSUR.GR.NA.	500			233.700000	95,399.44	0.60
EQUITIES IN EURO							
DE000A0M6M79	ASIAN BAMBOO AG INH.ON	18,000			2.640000	47,520.00	0.30
FR0000131104	BNP PARIBAS INH.	3,000			50.890000	152,670.00	0.96
FR0000120164	CGG SA INH.	12,000			17.390000	208,680.00	1.31
DE0006047004	HEIDELBERGCEMENT AG O.N.	5,000			58.150000	290,750.00	1.83
NL0000303600	ING GROEP NV CVA	30,000			8.428000	252,840.00	1.59
NL0000009538	KONINKL. PHILIPS	10,000	10,000		24.070000	240,700.00	1.51
FR0000120537	LAFARGE	4,000			52.130000	208,520.00	1.31
DE0005470405	LANXESS AG	4,000	2,000		48.690000	194,760.00	1.22
FR0000051070	MAUREL ET PROM INH.	14,000			11.655000	163,170.00	1.03
FI0009007835	METSO CORP.	8,000			29.200000	233,600.00	1.47
FI0009000681	NOKIA CORP.	100,000	100,000		4.910000	491,000.00	3.09
AT0000743059	OMV AG AKT. O.N.	7,000	2,000		37.300000	261,100.00	1.64
FR0000133308	ORANGE INH.	20,000	20,000		9.406000	188,120.00	1.18
FR0000131906	RENAULT INH.	3,000	3,000		60.010000	180,030.00	1.13
ES0173516115	REPSOL S.A. INH.	14,000			18.515000	259,210.00	1.63
ES0178430E18	TELEFONICA INH.	15,000	15,000		11.545000	173,175.00	1.09
IT0004781412	UNICREDIT	50,000			4.772000	238,600.00	1.50
FR0000124141	VEOLIA ENVIRONNE.	15,000			12.790000	191,850.00	1.21
AT0000831706	WIENERBERGER AKT.O.N.	15,000	15,000		12.895000	193,425.00	1.22
EQUITIES IN DANISH CROWNS							
DK0010268606	VESTAS WIND SYST. NAM.	15,000			139.100000	279,783.58	1.76
EQUITIES IN BRITISH POUNDS							
GB0008762899	BG GRP PLC	24,000			11.920000	340,591.70	2.14
GB0005405286	HSBC HLDGS PLC	15,500			6.777000	125,059.23	0.79
GB0004082847	STAND. CHART. PLC	8,000	8,000		14.950000	142,389.43	0.89
GB00B16GWD56	VODAFONE GRP	100,000	100,000		2.172000	258,586.82	1.63
EQUITIES IN JAPANESE YEN							
JP3942400007	ASTELLAS PHARMA INC.	10,000			5,030.000000	378,047.54	2.38
JP3835620000	BENESSE HOLDINGS INC.	5,000			3,540.000000	133,030.64	0.84
JP3242800005	CANON INC.	10,000			3,170.000000	238,252.62	1.50
JP3551500006	DENSO CORP.	7,000			4,690.000000	246,745.54	1.55
JP3902900004	MITSUBISHI UFJ FINL GRP	45,000			644.000000	217,809.50	1.37
JP3362700001	MITSUI OSK LINES	62,000			462.000000	215,284.17	1.35
JP3762600009	NOMURA HLDGS	35,000			791.000000	208,076.46	1.31
JP3866800000	PANASONIC CORP.	20,000			962.000000	144,605.06	0.91
JP3973400009	RICOH CO. LTD	20,000			1,155.000000	173,616.27	1.09
JP3359600008	SHARP	35,000			365.000000	96,015.06	0.60
JP3538800008	TDK CORP.	6,200			3,920.000000	182,665.36	1.15
JP3637300009	TREND MICRO INC.	3,000			3,725.000000	83,989.69	0.53
EQUITIES IN NORWEGIAN CROWNS							
NO0005052605	NORSK HYDRO ASA	40,000			25.390000	125,033.09	0.79
NO0003733800	ORKLA	25,000			43.850000	134,962.11	0.85
NO0010096985	STATOIL ASA	7,000			137.300000	118,323.45	0.74
NO0010208051	YARA INTERNATIONAL	7,000			250.000000	215,446.93	1.35

ISIN	SECURITY TITLE	VOLUME 30/9/2013	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EQUITIES IN SWEDISH CROWNS							
SE0000108656	ERICSSON B (FRIA)	25,000	25,000		87.300000	251,036.64	1.58
EQUITIES IN US DOLLARS							
US0079031078	ADVANCED MIC.DEV.	30,000			3.860000	85,514.90	0.54
US0718131099	BAXTER INTL	5,000			66.380000	245,098.40	1.54
US2044096012	CIA EN.GER.ADR PFD	20,314	2,314		8.580000	128,711.09	0.81
US17275R1023	CISCO SYSTEMS	10,000			23.350000	172,432.89	1.08
US1890541097	CLOROX CO.	5,000	5,000		82.210000	303,548.35	1.91
US1912161007	COCA-COLA CO.	10,000	10,000		38.400000	283,572.72	1.78
US2310211063	CUMMINS INC.	3,000			133.540000	295,846.10	1.86
US38059T1060	GOLD FIELDS	55,000			4.590000	186,426.91	1.17
US42809H1077	HESS CORP.	12,400		600	78.330000	717,270.61	4.51
US4282361033	HEWLETT-PACKARD	7,000	7,000		21.170000	109,433.96	0.69
US4581401001	INTEL CORP.	10,000	10,000		22.980000	169,700.55	1.07
US46625H1005	JPMORGAN CHASE	7,500	7,500		52.240000	289,332.79	1.82
US50076Q1067	KRAFT FOODS GRP	3,900			52.880000	152,296.27	0.96
US5658491064	MARATHON OIL	7,000			34.900000	180,408.37	1.13
US5801351017	MCDONALDS CORP.	4,000	4,000		97.120000	286,881.07	1.80
US5949181045	MICROSOFT	10,000	10,000		33.290000	245,836.87	1.55
US6092071058	MONDELEZ INTL INC. A	11,000			31.810000	258,398.26	1.63
US6516391066	NEWMONT MNG CORP.	6,000			27.980000	123,974.45	0.78
US8257242060	SIBANYE GOLD SPONS.	13,750			5.320000	54,019.13	0.34
US94973V1070	WELLPOINT INC.	5,000		2,000	83.950000	309,973.05	1.95
EQUITIES IN SOUTH AFRICAN RAND							
ZAE000004875	NEDBANK GROUP LTD.	26,000			205.020000	390,615.87	2.46
TOTAL SECURITIES PORTFOLIO					EUR	15,279,532.94	96.09
BANK BALANCES							
EUR LIABILITIES		EUR	-1,046,297.89				
BALANCES IN OTHER EU CURRENCIES							
GBP		EUR	83,925.06				
NOK		EUR	309,419.97				
BALANCES IN NON-EU CURRENCIES							
CHF		EUR	608,375.31				
JPY		EUR	33,096.60				
USD		EUR	620,561.01		EUR	609,080.06	3.83
ACCRUALS AND DEFERRALS							
INTEREST CLAIMS		EUR	46.29				
DIVIDENDS RECEIVABLE		EUR	39,808.58		EUR	39,854.87	0.25
OTHER ITEMS							
VARIOUS FEES					EUR	-27,216.45	-0.17
TOTAL FUND ASSETS					EUR	15,901,251.42	100.00
NET ASSET VALUE PER UNIT							
TRANCHE R INCOME-DISTRIBUTING					EUR	87.30	
TRANCHE R INCOME-RETAINING					EUR	93.74	
TRANCHE R FULL INCOME-RETAINING					EUR	94.36	
TRANCHE I FULL INCOME-RETAINING					EUR	96.50	
UNITS IN CIRCULATION							
TRANCHE R INCOME-DISTRIBUTING					UNITS	11,526.720	
TRANCHE R INCOME-RETAINING					UNITS	143,505.223	
TRANCHE R FULL INCOME-RETAINING					UNITS	15,270.417	
TRANCHE I FULL INCOME-RETAINING					UNITS	10.000	
FROZEN SECURITIES FORMING PART OF THE PORTFOLIO OF INVESTMENTS (SECURITIES LENDING TRANSACTIONS):							
ISIN	SECURITY TITLE	VOLUME 30/9/2013					
DE000A0M6M79	ASIAN BAMBOO AG INH.ON	EUR	8,000				

EXCHANGE RATES

FOREIGN CURRENCY ASSETS WERE CONVERTED INTO EUR ON THE BASIS OF THE EXCHANGE RATES APPLICABLE ON 27/9/2013:

CURRENCY	UNIT	PRICE	
AUSTRALIAN DOLLAR	1 EUR =	1.453650	AUD
BRAZILIAN REAL	1 EUR =	3.052350	BRL
SWISS FRANC	1 EUR =	1.224850	CHF
DANISH CROWN	1 EUR =	7.457550	DKK
BRITISH POUND	1 EUR =	0.839950	GBP
JAPANESE YEN	1 EUR =	133.052050	JPY
NORWEGIAN CROWN	1 EUR =	8.122650	NOK
SWEDISH CROWN	1 EUR =	8.693950	SEK
US DOLLAR	1 EUR =	1.354150	USD
SOUTH AFRICAN RAND	1 EUR =	13.646450	ZAR

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 CANADIAN DOLLARS			
CA8672241079	SUNCOR ENERGY (NEW)		4,812
EQUITIES IN EURO			
AT0000758305	PALFINGER AKT.O.N.		11,600
EQUITIES IN BRITISH POUNDS			
GB0007980591	BP PLC		65,000
EQUITIES IN JAPANESE YEN			
JP3112000009	ASAHI GLASS		39,000
JP3502200003	DAIWA SEC. GRP INC.		35,000
JP3899600005	mitsubishi est.		22,700
EQUITIES IN US DOLLARS			
US0325111070	ANADARKO PET.CORP.		4,500
US0374111054	APACHE CORP.		3,900
BMG169621056	BUNGE LTD.		5,000
US25179M1036	DEVON ENERGY CORP.		2,500
US4655621062	ITAU UNIBCO HLDG	1,500	16,500
US48666V2043	KAZMUNAIGAS GDRS		14,000
AN8068571086	SCHLUMBERGER		6,000
CA8672241079	SUNCOR ENERGY (NEW)		9,188
US8681571084	SUPERIOR EN. SVCS		13,000
KYG932051132	VANTAGE DRILLING		220,000

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

Vienna, 22 October 2013

Raiffeisen Kapitalanlage-Gesellschaft m. b. H.


Dr. Mathias Bauer


Mag. (FH) Dieter Aigner


Mag. Gerhard Aigner