

# Raiffeisen Ethics Equities

(Original German name:  
Raiffeisen-Ethik-Aktien)

## **Semi-annual fund report**

2014

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# Semi-annual fund report from 1 April 2014 to 30 September 2014

Raiffeisen Ethics Equities is an equity fund. 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 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.

The performance is calculated by Raiffeisen Kapitalanlage-Gesellschaft m. b. H. using the method developed by OeKB (Österreichische Kontrollbank AG), on the basis of data supplied by the custodian bank (where outpayment of the redemption price is suspended, with use of indicative values). Some costs – the subscription fee (not exceeding 5.00 % of the invested amount) and any redemption fee (not exceeding 0.00 % of the sold amount) – are not included in the performance calculation. Where included in any calculation, they will accordingly result in a lower performance. Past results do not permit any reliable inferences as to the future performance of the fund.

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 2014 to 30 September 2014.

## Fund details

	31/3/2014	30/9/2014
Fund assets in EUR	14,351,235.56	14,104,329.36
Net asset value/unit (R) (A) EUR	87.98	95.01
Issue price/unit (R) (A) EUR	92.38	99.76
Net asset value/unit (R) (T) EUR	94.48	103.02
Issue price/unit (R) (T) EUR	99.20	108.17
Net asset value/unit (R) (VTA) EUR	95.10	103.68
Issue price/unit (R) (VTA) EUR	99.86	108.86
Net asset value/unit (I) (VTA) EUR	97.68	106.95
Issue price/unit (I) (VTA) EUR	102.56	112.30

## Units in circulation

	AT0000677901 (R) A	AT0000677919 (R) T	AT0000677927 (R) VTA	AT0000A0LSJ0 (I) VTA
Units in circulation on 31/3/2014	11,377.120	127,736.313	13,464.626	10.000
Sales	557.681	9,028.953	1,391.409	0.000
Repurchases	- 170.000	- 24,050.178	- 1,610.183	0.000
Units in circulation	11,764.801	112,715.088	13,245.852	10.000
<b>Total units in circulation on 30/9/2014</b>				<b>137,735.741</b>

## Fund investment policy report

The fund invests in equities of companies which focus on sustainability and have above-average ratings in terms of social and environmental criteria. As well as a favorable sustainability assessment, the selected companies must also have attractive financial valuations.

The fund performed very positively in the period under review. The individual sectors featured in the fund all developed favorably, albeit with variable performances.

Companies in the information technology and healthcare sectors were the strongest performers. Companies in the basic materials, industrial and cyclical consumer sectors realized somewhat moderate gains.

Of the fund's individual stocks, Intel, Bank of Montreal, Canadian National Railway and Weyerhaeuser in particular provided positive contributions, while Whole Foods Market, OMV and Kingfisher adversely affected the fund's performance in the reporting period.

The financials and information technology sectors accounted for the fund's strongest weightings, followed by the cyclical consumer and healthcare sectors. The telecommunications and utilities sectors had the lowest weightings.

At a regional level, North America had the strongest weighting in the fund while Europe had a slightly weaker weighting. Japan played a relatively minor role.

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

## Makeup of fund assets in EUR

Securities	Market value	%
Equities:		
USD	6,519,462.54	46.23
EUR	2,548,612.18	18.07
GBP	1,067,494.10	7.57
JPY	1,049,837.14	7.44
CAD	870,895.54	6.18
CHF	347,916.44	2.47
AUD	278,236.04	1.97
NOK	278,173.92	1.97
DKK	221,955.90	1.57
SEK	61,785.72	0.44
<b>Total equities</b>	<b>13,244,369.52</b>	<b>93.91</b>
Subscription rights:		
EUR	591.71	0.00
Participation certificates:		
CHF	276,918.55	1.96
Real estate investment trusts:		
USD	239,285.26	1.70
<b>Total securities</b>	<b>13,761,165.04</b>	<b>97.57</b>
<b>Bank balances</b>		
Bank balances in fund currency	344,900.25	2.44
Bank balances in foreign currency	5,012.30	0.04
<b>Total bank balances</b>	<b>349,912.55</b>	<b>2.48</b>
<b>Accruals and deferrals</b>		
Interest claims (on securities and bank balances)	14.83	0.00
Dividends receivable	17,501.89	0.12
<b>Total accruals and deferrals</b>	<b>17,516.72</b>	<b>0.12</b>
<b>Other items</b>		
Various fees	- 24,264.95	- 0.17
<b>Total fund assets</b>	<b>14,104,329.36</b>	<b>100.00</b>

## 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	CURRENCY	VOLUME 30/9/2014	PURCHASES ADDITIONS IN PERIOD	SALES DISPOSALS UNDER REVIEW	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
<b>EQUITIES IN EURO</b>								
FR0000120404	ACCOR SA INH. EO 3	EUR	4,300	2,246	140	34.900000	150,070.00	1.06
NL0000009132	AKZO NOBEL EO 2	EUR	1,230		89	53.750000	66,112.50	0.47
NL0010273215	ASML HOLDING EO-.09	EUR	1,989		161	78.560000	156,255.84	1.11
DE0005190003	BAY.MOTOREN WERKE AG ST	EUR	1,208		91	85.210000	102,933.68	0.73
ES0113211835	BCO BIL.VIZ.ARG.NOM.EO-49	EUR	7,586		662	9.400000	71,308.40	0.51
FR0000131104	BNP PARIBAS INH. EO 2	EUR	2,424		199	52.080000	126,241.92	0.90
FR0000061129	BOIRON SA INH. EO 1	EUR	1,368		95	67.060000	91,738.08	0.65
FR0000125338	CAP GEMINI INH. EO 8	EUR	1,392		122	56.270000	78,327.84	0.56
DE0005552004	DEUTSCHE POST AG NA O.N.	EUR	5,200	2,623	193	25.225000	131,170.00	0.93
DE0006048432	HENKEL AG+CO.KGAA VZO	EUR	1,212		88	78.870000	95,590.44	0.68
DE0006483001	LINDE AG O.N.	EUR	643		57	150.900000	97,028.70	0.69
DE0008430026	MUENCH.RUECKVERS.VNA O.N.	EUR	1,700		136	155.550000	264,435.00	1.87
FI0009013296	NESTE OIL CORP.	EUR	4,562	5,000	438	16.210000	73,950.02	0.52
AT0000743059	OMV AG AKT. O.N.	EUR	5,460	602	484	26.820000	146,437.20	1.04
NL0006144495	REED ELSEVIER NAM. EO-0.07	EUR	6,661		568	18.045000	120,197.75	0.85
ES0173516115	REPSOL S.A. INH. EO 1	EUR	3,700	956	256	18.590000	68,783.00	0.49
DE0007164600	SAP SE O.N.	EUR	3,659		341	57.090000	208,892.31	1.48
FR0000121972	SCHNEIDER ELEC. INH. EO 4	EUR	2,176		161	59.900000	130,342.40	0.92
IE00B1RR8406	SMURFIT KAPPA GR. EO-.001	EUR	4,011		204	17.050000	68,387.55	0.48
FR0010613471	SUEZ ENVIRONNEMENT EO 4	EUR	12,646		991	13.155000	166,358.13	1.18
BE0003884047	UMICORE S.A. NEW	EUR	1,839		161	35.300000	64,916.70	0.46
AT0000746409	VERBUND KAT.A O.N.	EUR	4,377		388	15.795000	69,134.72	0.49
<b>EQUITIES IN US DOLLARS</b>								
US00846U1016	AGILENT TECHS INC. DL-.01	USD	4,600	1,321	287	57.150000	207,220.27	1.47
US0091581068	AIR PROD. CHEM. DL 1	USD	1,633		164	133.130000	171,364.28	1.21
US03524A1088	ANHEUSER-BUSCH INBEV ADR	USD	1,767		133	110.690000	154,171.15	1.09
US00206R1023	AT + T INC. DL 1	USD	5,838		536	35.230000	162,119.37	1.15
US0758871091	BECTON, DICKINSON DL 1	USD	1,287		99	114.350000	116,003.98	0.82
US1101221083	BRISTOL-MYERS SQUBDDL-10	USD	5,140		460	51.710000	209,505.70	1.49
US1344291091	CAMPBELL SOUP CO.DL-.0375	USD	6,061		530	42.850000	204,716.71	1.45
US12504L1098	CBRE GROUP INC. A DL-.01	USD	6,364	1,400	536	30.010000	150,540.84	1.07
US17275R1023	CISCO SYSTEMS DL-.001	USD	9,199		801	25.120000	182,145.49	1.29
US1890541097	CLOROX CO. DL 1	USD	2,837		223	96.270000	215,282.38	1.53
US20825C1045	CONOCOPHILLIPS DL-.01	USD	2,820		800	77.840000	173,025.50	1.23
US2310211063	CUMMINS INC. DL 2.50	USD	2,001		186	132.850000	209,539.94	1.49
US2441991054	DEERE CO. DL 1	USD	1,030		94	82.340000	66,850.75	0.47
US2546871060	DISNEY (WALT) CO.	USD	1,893		163	88.830000	132,546.56	0.94
US2788651006	ECOLAB INC. DL 1	USD	1,800	893	69	116.320000	165,038.43	1.17
US38259P5089	GOOGLE INC. A DL-.001	USD	417	233	33	587.810000	193,210.71	1.37
US42809H1077	HESS CORP. DL 1	USD	1,390		451	96.210000	105,412.76	0.75
US4581401001	INTEL CORP. DL-0.001	USD	6,795		1,168	34.900000	186,927.44	1.33
US4592001014	INTL BUS. MACH. DL-0.20	USD	1,146	1,250	104	189.640000	171,306.07	1.21
US4783661071	JOHNSON CONTROLS DL-.0139	USD	5,167		467	44.390000	180,793.07	1.28
US4878361082	KELLOGG CO. DL -.25	USD	3,704		308	61.810000	180,462.89	1.28
US5719032022	MARRIOTT INTL A DL-.01	USD	1,923		167	70.440000	106,771.86	0.76
US58933Y1055	MERCK CO. DL-.01	USD	4,529		384	59.410000	212,089.93	1.50
US5949181045	MICROSOFT DL-.00000625	USD	4,952		515	46.440000	181,272.12	1.29
US6005441000	MILLER (HERMAN) DL-.20	USD	4,461		326	30.070000	105,736.23	0.75
US6081901042	MOHAWK INDS INC. DL-.01	USD	642		53	135.970000	68,807.58	0.49
US6200763075	MOTOROLA SOLUTIONS DL-.01	USD	2,770		258	63.180000	137,948.69	0.98
US6658591044	NORTHN TRUST CORP.DL1.666	USD	3,500	3,500		68.230000	188,235.53	1.33
US68389X1054	ORACLE CORP. DL-.01	USD	2,566		2,801	38.440000	77,749.61	0.55
US6964293079	PALL CORP. DL-0.10	USD	2,250	2,250		83.580000	148,232.37	1.05
US7427181091	PROCTER GAMBLE	USD	2,984		247	84.440000	198,611.88	1.41
US8475601097	SPECTRA ENERGY DL -.001	USD	3,670		330	39.230000	113,486.07	0.80
US8552441094	STARBUCKS CORP.	USD	3,305		327	75.270000	196,088.24	1.39
US8574771031	STATE STREET CORP. DL 1	USD	3,214		279	73.610000	186,483.70	1.32
US8676524064	SUNPOWER CORP. DL-.01	USD	2,400	2,400		35.640000	67,422.85	0.48
US8715031089	SYMANTEC CORP. DL-.01	USD	7,978		866	23.415000	147,246.97	1.04

Any discrepancies in terms of % shares of the fund assets result from rounding-off.



ISIN	SECURITY TITLE	CURRENCY	VOLUME 30/9/2014	PURCHASES ADDITIONS IN PERIOD UNDER REVIEW	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
<b>EQUITIES IN US DOLLARS</b>								
US88076W1036	TERADATA (DEL.) DL-,01	USD	4,119		435	41.900000	136,039.18	0.96
US88162G1031	TETRA TECH INC. DL-,01	USD	3,327		302	25.060000	65,719.17	0.47
US9078181081	UNION PAC. DL 2,50	USD	1,694	1,842	1,069	108.530000	144,917.68	1.03
US92220P1057	VARIAN MEDICAL SYS DL 1	USD	2,200	2,200		81.200000	140,811.10	1.00
US92343V1044	VERIZON COMM. INC. DL-,10	USD	1,887		162	49.750000	73,998.54	0.52
US92826C8394	VISA INC. CL. A DL -,0001	USD	642		54	210.930000	106,741.07	0.76
US9668371068	WHOLE FOODS MKT	USD	5,974	1,000	421	37.560000	176,867.88	1.25
<b>EQUITIES IN BRITISH POUNDS</b>								
GB0008762899	BG GRP PLC LS-, 10	GBP	17,410		1,648	11.455000	255,321.41	1.81
GB0030913577	BT GROUP PLC LS 0.05	GBP	38,943		3,272	3.820000	190,452.26	1.35
GB0033195214	KINGFISHER LS-,157142857	GBP	22,974		1,096	3.207000	94,325.46	0.67
GB0005603997	LEGAL GENL GRP PLCLS-,025	GBP	25,771		1,916	2.339000	77,171.13	0.55
GB00B08SNH34	NATIONAL GRID PLC NEW	GBP	14,373		1,262	8.865000	163,124.63	1.16
GB00B43G0577	PREMIER OIL LS-0.125	GBP	17,856		1,712	3.350000	76,581.23	0.54
GB0004082847	STAND. CHART. PLC DL-,50	GBP	7,459		541	11.555000	110,342.78	0.78
JE00B8KF9B49	WPP PLC LS-,10	GBP	6,215		487	12.590000	100,175.20	0.71
<b>EQUITIES IN JAPANESE YEN</b>								
JP3112000009	ASAHI GLASS	JPY	21,615		1,609	604.000000	94,109.07	0.67
JP3942400007	ASTELLAS PHARMA INC.	JPY	7,914		811	1,634.000000	93,215.35	0.66
JP3835620000	BENESSE HOLDINGS INC.	JPY	4,575		425	3,665.000000	120,866.07	0.86
JP3551500006	DENSO CORP.	JPY	1,793		149	5,064.000000	65,450.55	0.46
JP3902900004	MITSUBISHI UFJ FINL GRP	JPY	29,151		2,459	621.600000	130,618.23	0.93
JP3165650007	NTT DOCOMO INC.	JPY	11,983		1,017	1,870.000000	161,527.50	1.15
JP3866800000	PANASONIC CORP.	JPY	18,056		1,944	1,318.000000	171,544.29	1.22
JP3419400001	SEKISUI CHEM.	JPY	7,695		710	1,258.000000	69,779.62	0.49
JP3351100007	SYSMEX CORP.	JPY	4,500	3,128	228	4,400.000000	142,726.46	1.01
<b>EQUITIES IN SWISS FRANCS</b>								
CH0002497458	SGS S.A. NA.SF 1	CHF	64		3	1,971.000000	104,575.34	0.74
CH0126881561	SWISS RE AG NAM. SF -,10	CHF	2,129		171	76.200000	134,491.03	0.95
CH0011075394	ZURICH INSUR.GR.NA.SF0,10	CHF	462		38	284.200000	108,850.07	0.77
<b>EQUITIES IN CANADIAN DOLLARS</b>								
CA0636711016	BK MONTREAL CD 2	CAD	4,972		428	82.310000	289,025.26	2.05
CA0641491075	BK NOVA SCOTIA	CAD	5,247		453	69.180000	256,356.13	1.82
CA1363751027	CANADIAN NATL RAILWAY CO.	CAD	2,376		224	79.420000	133,268.77	0.94
CA3759161035	GILDAN ACTIVEWEAR SV	CAD	1,758		142	60.920000	75,636.40	0.54
CA73755L1076	POTASH CORP. SAS. INC.	CAD	4,238		362	38.960000	116,608.98	0.83
<b>EQUITIES IN NORWEGIAN CROWNS</b>								
NO0003733800	ORKLA NK 1,25	NOK	12,394		835	57.800000	87,498.64	0.62
NO0010096985	STATOIL ASA NK 2,50	NOK	5,920		2,531	174.600000	126,248.98	0.90
NO0005668905	TOMRA SYSTEMS ASA NK 1	NOK	10,497		648	50.250000	64,426.30	0.46
<b>EQUITIES IN SWEDISH CROWNS</b>								
SE0000109290	HOLMEN AB B SK 50	SEK	2,611		205	217.800000	61,785.72	0.44
<b>EQUITIES IN DANISH CROWNS</b>								
DK0060448595	COLOPLAST NAM. B DK 1	DKK	2,233		167	482.900000	144,871.62	1.03
DK0060336014	NOVOZYMES A/S NAM. B DK 2	DKK	2,236		165	256.600000	77,084.28	0.55
<b>EQUITIES IN AUSTRALIAN DOLLARS</b>								
AU000000ANZ3	A.N.Z. BKG GRP	AUD	6,484		516	30.530000	136,099.36	0.96
AU000000WBC1	WESTPAC BKG	AUD	6,532		468	31.650000	142,136.68	1.01
<b>SUBSCRIPTION RIGHTS IN EURO</b>								
ES0613211988	BCO BIL.VIZ.ARG. -ANR.-	EUR	7,586	7,586		0.078000	591.71	0.00
<b>PARTICIPATION CERTIFICATES IN SWISS FRANCS</b>								
CH0012032048	ROCHE HLDG AG GEN.	CHF	1,190	175	75	280.700000	276,918.55	1.96
<b>REAL ESTATE INVESTMENT TRUSTS IN US DOLLARS</b>								
US9621661043	WEYERHAEUSER CO. DL 1,25	USD	9,413		787	32.250000	239,285.26	1.70
<b>TOTAL SECURITIES PORTFOLIO</b>							<b>13,761,165.04</b>	<b>97.57</b>

Any discrepancies in terms of % shares of the fund assets result from rounding-off.

	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
<b>BANK BALANCES</b>		
EUR BALANCES	344,900.25	2.44
BALANCES IN OTHER EU CURRENCIES		
GBP	719.79	0.01
NOK	3,864.82	0.03
BALANCES IN NON-EU CURRENCIES		
CHF	139.69	0.00
JPY	25.74	0.00
USD	262.26	0.00
<b>TOTAL BANK BALANCES</b>	<b>349,912.55</b>	<b>2.48</b>
<b>ACCRUALS AND DEFERRALS</b>		
INTEREST CLAIMS	14.83	0.00
DIVIDENDS RECEIVABLE	17,501.89	0.12
<b>TOTAL ACCRUALS AND DEFERRALS</b>	<b>17,516.72</b>	<b>0.12</b>
<b>OTHER ITEMS</b>		
VARIOUS FEES	-24,264.95	-0.17
<b>TOTAL FUND ASSETS</b>	<b>14,104,329.36</b>	<b>100.00</b>
<b>NET ASSET VALUE PER UNIT</b>		
TRANCHE R INCOME-DISTRIBUTING	EUR	95.01
TRANCHE R INCOME-RETAINING	EUR	103.02
TRANCHE R FULL INCOME-RETAINING	EUR	103.68
TRANCHE I FULL INCOME-RETAINING	EUR	106.95
<b>UNITS IN CIRCULATION</b>		
TRANCHE R INCOME-DISTRIBUTING	UNITS	11,764.801
TRANCHE R INCOME-RETAINING	UNITS	112,715.088
TRANCHE R FULL INCOME-RETAINING	UNITS	13,245.852
TRANCHE I FULL INCOME-RETAINING	UNITS	10.000

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

ISIN	SECURITY TITLE	CURRENCY	VOLUME 30/9/2014
CH0012032048	ROCHE HLDG AG GEN.	CHF	700
AT0000746409	VERBUND KAT.A O.N.	EUR	4,377

**EXCHANGE RATES**

FOREIGN CURRENCY ASSETS WERE CONVERTED INTO EUR ON THE BASIS OF THE EXCHANGE RATES APPLICABLE ON 29/9/2014

CURRENCY	UNIT	PRICE
AUSTRALIAN DOLLAR	AUD 1 EUR =	1.454500
CANADIAN DOLLAR	CAD 1 EUR =	1.415950
SWISS FRANC	CHF 1 EUR =	1.206250
DANISH CROWN	DKK 1 EUR =	7.443250
BRITISH POUND	GBP 1 EUR =	0.781100
JAPANESE YEN	JPY 1 EUR =	138.726900
NORWEGIAN CROWN	NOK 1 EUR =	8.187250
SWEDISH CROWN	SEK 1 EUR =	9.204000
US DOLLAR	USD 1 EUR =	1.268650

Any discrepancies in terms of % shares of the fund assets result from rounding-off.

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

ISIN	SECURITY TITLE	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
<b>EQUITIES IN CANADIAN DOLLARS</b>				
CA0977512007	BOMBARDIER INC. CL. B	CAD		46,300
<b>EQUITIES IN EURO</b>				
FR0000120164	CGG SA INH. EO-,4	EUR		6,000
NL0000303600	ING GROEP NV CVA EO -,24	EUR		11,015
FI0009007835	METSO CORP.	EUR		3,849
DE0007236101	SIEMENS AG NA	EUR		738
<b>EQUITIES IN BRITISH POUNDS</b>				
GB00B4WQ2Z29	AGGREKO PLC LS-,13708387	GBP		3,584
GB00B85KYF37	INTERCONT.HOTELS GRP	GBP		3,052
GB00BN33FD40	INTERCONT.HOTELS GRP	GBP	2,626	2,626
GB00BH4HKS39	VODAFONE GROUP PLC	GBP		42,497
<b>EQUITIES IN SWEDISH CROWNS</b>				
SE0000108656	ERICSSON B (FRIA)	SEK		12,575
<b>EQUITIES IN US DOLLARS</b>				
US00287Y1091	ABBVIE INC. DL-,01	USD		1,940
US00817Y1082	AETNA INC. DL-,01	USD		2,982
US2003401070	COMERICA INC. DL 5	USD		2,000
US38259P7069	GOOGLE INC.C DL-,001	USD	217	217
US4282361033	HEWLETT-PACKARD DL-,01	USD		7,000
US46625H1005	JPMORGAN CHASE DL 1	USD		4,558
<b>SUBSCRIPTION RIGHTS IN EURO</b>				
FR0011870914	ACCOR SA -ANR.WAHL.-	EUR	2,194	2,194
NL0010674909	AKZO NOBEL -ANR.- WAHLD.	EUR	1,319	1,319
ES0613211970	BCO BIL.VIZ.ARG. -ANR.-	EUR	8,248	8,248
NL0010862454	REED ELSEVIER -ANR.-WAHL.	EUR	6,661	6,661
NL0010730396	REED ELSEVIER -ANR.-WAHLD	EUR	19	19
ES0673516946	REPSOL S.A. -ANR.-	EUR	2,744	2,744

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

Vienna, 5 November 2014

**Raiffeisen Kapitalanlage-Gesellschaft m.b.H.**

  
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## Appendix

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