

Raiffeisen Ethics Equities

Semi-annual fund report
2011

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

The fund invests in global equities selected in line with social, ecological and ethical criteria. Preference is given to equities of companies with fundamentally attractive valuations. The fund's sector and country weighting guarantees broad global diversification. The fund is suitable for investors seeking to exploit the opportunities for strong returns from an equities investment based on ethical criteria and accepting the possibility of strong price fluctuations and the exchange-rate trend.

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) (V)	29/10/2002	AT0000677927
ISIN full income-retaining (outside Austria) (I) (V)	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 § 2 InvFG (UCITS))
Fund type:	Target fund (up to 10 % subfunds)
Max. management fee for the fund:	1.75 % (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

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 Ethics Equities for the period from 1 April 2011 to 30 September 2011.

Fund details in EUR

	31/3/2011	30/9/2011
Fund assets	38,808,502.49	28,818,918.74
Net asset value/unit (R) (A)	94.37	73.31
Issue price/unit (R) (A)	99.09	76.98
Net asset value/unit (R) (T)	96.91	76.07
Issue price/unit (R) (T)	101.76	79.87
Net asset value/unit (R) (V)	97.31	76.42
Issue price/unit (R) (V)	102.18	80.24
Net asset value/unit (I) (V)	97.38	76.81
Issue price/unit (I) (V)	102.25	80.65

Units in circulation

	(R) A	(R) T	(R) V	(I) V
Units in circulation on 31/3/2011	165,063.831	221,963.594	17,650.943	10.000
Sales	62,323.557	21,296.854	2,237.039	0.000
Repurchases	- 33,953.026	- 68,827.928	- 1,989.415	0.000
Units in circulation	193,434.362	174,432.520	17,898.567	10.000
Total units in circulation on 30/9/2011				385,775.449

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. Active selection of individual securities means that the fund's composition generally tends to deviate relatively strongly from the benchmark in terms of the weightings of individual stocks and sectors. In terms of global industries, non-cyclical consumer goods (equities whose profitability is relatively independent of economic trends) and healthcare stocks were the leading performers while the basic materials sector and the financial sector trailed. The fund selectively made new purchases of Sanofi, Orkla, Thomas Cook, Kazmunaigaz, Veolia and Philips. The fund sold the Parmalat share following Lactalis' takeover of Parmalat. The fund wound up its investments in Apple, Xstrata and Bristol-Myers due to a new assessment by Oekom which found that these companies violate our ethical criteria. The fund's individual stock selection negatively affected the portfolio's performance in the case of industrial stocks whose performance suffered due to the resurgent sovereign debt crisis in southern Europe and the threat of an economic downturn in China and the USA. At the sector level, energy equities represented our strongest commitment while cyclical consumer goods and the telecoms sector are strongly underweighted relative to the benchmark. In regional terms the portfolio invested approx. 32 % of its assets in North America, a clear underweight in relation to the reference index, the MSCI World. The fund also invested in the emerging regions Brazil and South Africa (e. g. CEMIG, Usiminas, Banco Itau, Vale, Goldfields, Nedbank).

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	12,284,181.41	42.62
EUR	6,423,040.14	22.29
JPY	4,615,537.92	16.02
GBP	2,038,727.84	7.07
NOK	1,743,869.90	6.05
CHF	824,732.14	2.86
ZAR	771,207.51	2.68
AUD	418,199.90	1.45
CAD	265,949.93	0.92
DKK	229,458.84	0.80
Total equities	29,614,905.53	102.76
Subscription rights:		
EUR	0.01	0.00
Total securities	29,614,905.54	102.77
Derivative products		
Options	- 55,140.72	- 0.19
Bank liabilities		
Bank liabilities in fund currency	- 1,326,807.82	- 4.60
Bank balances in foreign currency	585,217.11	2.03
Total bank liabilities	- 741,590.71	- 2.57
Accruals and deferrals		
Interest claims (on securities and bank balances)	- 24,568.15	- 0.09
Dividends receivable	81,935.91	0.29
Total accruals and deferrals	57,367.76	0.20
Other items		
Various fees	- 56,623.13	- 0.20
Total fund assets	28,818,918.74	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	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EQUITIES IN AUSTRALIAN DOLLARS							
AU000000ANZ3	A.N.Z. BKG GRP	10,563			19.580000	148,809.97	0.52
AU000000TFC8	TFS CORP. LTD.	250,000	250,000		0.650000	116,919.09	0.40
AU000000WBC1	WESTPAC BKG	10,312			20.550000	152,470.84	0.53
EQUITIES IN CANADIAN DOLLARS							
CA02153D1024	ALTERRA POWER CORP.	83,300	83,300		0.500000	29,577.81	0.10
CA65334H1029	NEXEN INC.	12,106			16.480000	141,680.13	0.49
CA8672241079	SUNCOR ENERGY (NEW)	4,812			27.710000	94,691.99	0.33
EQUITIES IN SWISS FRANCS							
CH0012829898	EMMI AG	2,500	500		193.000000	395,670.18	1.37
CH0038863350	NESTLE NAM.	5,000	5,500	5,000	50.200000	205,830.50	0.71
CH0012332372	SCHWEIZ RUECKV.NAM.	3,694			43.350000	131,317.32	0.46
CH0024899483	UBS NAM.	9,919			11.300000	91,914.14	0.32
EQUITIES IN DANISH CROWNS							
DK0010268606	VESTAS WIND SYST. NAM.	18,000	4,000		94.850000	229,458.84	0.80
EQUITIES IN EURO							
DE0008404005	ALLIANZ SE VNA O.N.	2,300			72.200000	166,060.00	0.58
DE000A0M6M79	ASIAN BAMBOO AG INH.ON	5,000			13.430000	67,150.00	0.23
ES0113900J37	BCO SANTANDER N.	20,000			6.186000	123,720.00	0.43
FR0000131104	BNP PARIBAS INH.	4,526			31.600000	143,021.60	0.50
IT0001369427	BUZZI UNICEM RISP. NC	5,000	5,000		3.400000	17,000.00	0.06
FR0000120164	CGG VERITAS SA INH.	18,500			13.970000	258,445.00	0.90
IE0001827041	CRH PLC	30,000			11.770000	353,100.00	1.23
AT0000652011	ERSTE GROUP BK ST.AKT.ON	9,300			20.000000	186,000.00	0.65
ES0122060314	FOMENT.CON.CONTR.INH.	16,000			20.500000	328,000.00	1.14
NL0000303600	ING GROEP NV CVA	55,000			5.740000	315,700.00	1.10
NL0000009538	KON.PHILIPS.ELECT.	50,000	50,000		14.125000	706,250.00	2.45
FR0000120537	LAFARGE	12,500			26.110000	326,375.00	1.13
FR0000051070	MAUREL ET PROM INH.	26,000			12.605000	327,730.00	1.14
FI0009007835	METSO CORP.	23,000	6,000		23.240000	534,520.00	1.85
AT0000743059	OMV AG AKT. O.N.	18,000			22.850000	411,300.00	1.43
AT0000758305	PALFINGER AKT.O.N.	15,000			16.040000	240,600.00	0.83
DE0005586662	Q-CELLS SE	21,000			0.576000	12,096.00	0.04
ES0173516115	REPSOL YPF INH.	16,200			19.920000	322,704.00	1.12
DE0007164600	SAP AG O.N.	5,000			38.165000	190,825.00	0.66
FR0000125007	ST GOBAIN	13,798			29.500000	407,041.00	1.41
FR0000130809	STE GENERALE INH.	2,659			21.080000	56,051.72	0.19
IT0000064854	UNICREDIT	244,753			0.816500	199,840.82	0.69
FR0000124141	VEOLIA ENVIRONNE.	20,000	20,000		11.390000	227,800.00	0.79
AT0000937503	VOESTALPINE AG AKT. O.N.	22,000			22.805000	501,710.00	1.74
EQUITIES IN BRITISH POUNDS							
GB0031348658	BARCLAYS PLC	70,000			1.691500	136,019.53	0.47
GB0008762899	BG GRP PLC	35,000			12.370000	497,357.84	1.73
GB0007980591	BP PLC	140,000	33,063		3.918000	630,120.62	2.19
GB0031215220	CARNIVAL PLC	10,000			20.610000	236,760.48	0.82
GB0005405286	HSBC HLDGS PLC	21,778			5.128000	128,291.31	0.44
GB0031192486	LONMIN PLC	17,000	17,000		10.680000	208,569.79	0.72
GB00B1VYCH82	THOMAS COOK GROUP	450,000	450,000		0.390000	201,608.27	0.70
EQUITIES IN JAPANESE YEN							
JP3112000009	ASAHI GLASS	60,000			762.000000	435,947.14	1.51
JP3942400007	ASTELLAS PHARMA INC.	20,000	14,600	14,600	2,916.000000	556,090.05	1.93
JP3835620000	BENESSE HOLDINGS INC.	9,000			3,435.000000	294,779.22	1.02
JP3242800005	CANON INC.	20,000			3,560.000000	678,902.81	2.36
JP3502200003	DAIWA SEC. GRP INC.	40,000			291.000000	110,989.17	0.39
JP3551500006	DENSO CORP.	12,000			2,573.000000	294,407.35	1.02
JP3899600005	MITSUBISHI EST.	50,000			1,267.000000	604,051.87	2.10
JP3902900004	MITSUBISHI UFJ FINL GRP	70,000			355.000000	236,948.52	0.82
JP3362700001	MITSUMI OSK LINES	90,000			300.000000	257,449.10	0.89

ISIN	SECURITY TITLE	VOLUME 30/9/2011	PURCHASES ADDITIONS	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
EQUITIES IN JAPANESE YEN							
JP3762600009	NOMURA HLDGS	60,000			289.000000	165,339.53	0.57
JP3866800000	PANASONIC CORP.	24,000			763.000000	174,607.70	0.61
JP3973400009	RICOH CO. LTD	30,000			647.000000	185,077.30	0.64
JP3359600008	SHARP	40,000			640.000000	244,099.89	0.85
JP3538800008	TDK CORP.	11,000			2,722.000000	285,501.52	0.99
JP3637300009	TREND MICRO INC.	4,000			2,395.000000	91,346.75	0.32
EQUITIES IN NORWEGIAN CROWNS							
NO0005052605	NORSK HYDRO ASA	135,000	35,000		27.400000	470,928.23	1.63
NO0003733800	ORKLA	60,000	60,000		45.250000	345,652.92	1.20
CA74836K1003	QUESTERRE ENERGY CORP. A	200,000			4.100000	104,396.09	0.36
NO0010112675	RENEWABLE ENERGY	57,491			5.550000	40,622.18	0.14
NO0010096985	STATOIL ASA	20,000			122.800000	312,679.03	1.09
NO0010208051	YARA INTERNATIONAL	15,000			245.900000	469,591.45	1.63
EQUITIES IN US DOLLARS							
US0079031078	ADVANCED MIC.DEV.	40,000			5.310000	155,621.50	0.54
US0325111070	ANADARKO PET.CORP.	7,100			67.150000	349,316.77	1.21
US0374111054	APACHE CORP.	6,000			82.880000	364,347.73	1.26
US0718131099	BAXTER INTL	10,000			56.210000	411,840.13	1.43
US0640581007	BK N.Y. MELLON	15,000			19.370000	212,880.54	0.74
BMG169621056	BUNGE LTD.	20,000	3,000	3,000	58.960000	863,977.73	3.00
US2044096012	CIA EN.GER.ADR PFD NV	60,000		22,500	15.400000	676,997.47	2.35
US17275R1023	CISCO SYSTEMS	36,000			15.850000	418,067.92	1.45
US20825C1045	CONOCOPHILLIPS	12,000			64.370000	565,952.30	1.96
US2310211063	CUMMINS INC.	6,000			86.450000	380,041.76	1.32
US38059T1060	GOLD FIELDS LTD	110,000	30,000	20,000	15.510000	1,250,027.49	4.34
US41135V1035	HANWHA SOLARONE CO.	45,000	45,000		2.620000	86,383.12	0.30
US42809H1077	HESS CORP.	11,000			55.540000	447,624.28	1.55
US4655621062	ITAU UNIBCO HLDG	40,000			16.100000	471,846.72	1.64
US4660901079	JA SOLAR HLDGS	30,000			1.880000	41,323.22	0.14
US48666V2043	KAZMUNAIGAS GDRS	45,000	20,000		14.960000	493,241.02	1.71
US4943681035	KIMBERLY-CLARK	6,000		12,000	71.230000	313,133.31	1.09
US50075N1046	KRAFT FOODS INC. A	25,000			34.480000	631,571.23	2.19
US5324571083	LILLY (ELI)	7,000			37.250000	191,046.64	0.66
US5658491064	MARATHON OIL	10,000			22.320000	163,534.45	0.57
CA65334H1029	NEXEN INC.	20,000			15.910000	233,139.17	0.81
AN8068571086	SCHLUMBERGER	14,000			61.330000	629,094.77	2.18
CA8672241079	SUNCOR ENERGY (NEW)	40,000			26.700000	782,503.57	2.71
US8681571084	SUPERIOR EN. SVCS	28,000			27.770000	569,703.63	1.98
US9113121068	UNITED PARCEL SE.B	5,000			64.670000	236,912.48	0.82
US9173022008	USIMINAS PFD	35,000	20,200		5.930000	152,067.99	0.53
US91912E1055	VALE S.A.	8,000	8,000		23.870000	139,912.81	0.49
KYG932051132	VANTAGE DRILLING	300,000			1.300000	285,745.69	0.99
US94973V1070	WELLPOINT INC.	16,000			65.370000	766,325.97	2.66
EQUITIES IN SOUTH AFRICAN RAND							
ZAE000004875	NEDBANK GROUP LTD.	62,453			132.800000	771,207.51	2.68
TOTAL LICENSED SECURITIES ADMITTED TO TRADING ON THE OFFICIAL MARKET					EUR	29,614,905.53	102.76
SUBSCRIPTION RIGHTS IN EURO							
DE000A1E8HE9	Q-CELLS SE BZR WDL	14,000			0.000001	0.01	0.00
TOTAL LICENSED SECURITIES NOT ADMITTED TO TRADING ON THE OFFICIAL MARKET					EUR	0.01	0.00
TOTAL SECURITIES PORTFOLIO					EUR	29,614,905.54	102.76
BRITISH POUND SECURITIES OPTIONS ON FINANCIAL FUTURES							
00BP2R000044	BP PLC STOCK OPTION PUT AS OF 15/6/2012	-60		60	0.800000	-55,140.72	-0.19
TOTAL SECURITIES OPTIONS ¹⁾					EUR	-55,140.72	-0.19

¹ Price valuation as of cut-off date.

	CURRENCY	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
BANK LIABILITIES			
EUR LIABILITIES	EUR	-1,326,807.82	
LIABILITIES IN OTHER EU CURRENCIES			
GBP	EUR	-919,724.54	
NOK	EUR	-889,112.34	
BALANCES IN NON-EU CURRENCIES			
CHF	EUR	1,507,345.74	
JPY	EUR	125,327.27	
USD	EUR	761,380.98	
	EUR	-741,590.71	-2.57
ACCRUALS AND DEFERRALS			
INTEREST CLAIMS	EUR	-24,568.15	
DIVIDENDS RECEIVABLE	EUR	81,935.91	0.20
OTHER ITEMS			
VARIOUS FEES	EUR	-56,623.13	-0.20
TOTAL FUND ASSETS	EUR	28,818,918.74	100.00
NET ASSET VALUE PER UNIT			
TRANCHE R INCOME-DISTRIBUTING	EUR	73.31	
TRANCHE R INCOME-RETAINING	EUR	76.07	
TRANCHE R FULL INCOME-RETAINING	EUR	76.42	
TRANCHE I FULL INCOME-RETAINING	EUR	76.81	
UNITS IN CIRCULATION			
TRANCHE R INCOME-DISTRIBUTING	UNITS	193,434.362	
TRANCHE R INCOME-RETAINING	UNITS	174,432.520	
TRANCHE R FULL INCOME-RETAINING	UNITS	17,898.567	
TRANCHE I FULL INCOME-RETAINING	UNITS	10.000	

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

DE000A0M6M79	ASIAN BAMBOO AG INH.ON	EUR	5,000
ES0122060314	FOMENT.CON.CONTR.INH.	EUR	15,000
DE000A1E8HE9	Q-CELLS SE BZR WDL	EUR	14,000
DE0005558662	Q-CELLS SE	EUR	21,000
AT0000937503	VOESTALPINE AG AKT. O.N.	EUR	10,146
NO0010112675	RENEWABLE ENERGY	NOK	50,000

EXCHANGE RATES

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

CURRENCY	UNIT	PRICE	
AUSTRALIAN DOLLAR	1 EUR	= 1.389850	AUD
CANADIAN DOLLAR	1 EUR	= 1.408150	CAD
SWISS FRANC	1 EUR	= 1.219450	CHF
DANISH CROWN	1 EUR	= 7.440550	DKK
BRITISH POUND	1 EUR	= 0.870500	GBP
JAPANESE YEN	1 EUR	= 104.875100	JPY
NORWEGIAN CROWN	1 EUR	= 7.854700	NOK
US DOLLAR	1 EUR	= 1.364850	USD
SOUTH AFRICAN RAND	1 EUR	= 10.754250	ZAR

FUTURES EXCHANGE KEY:

CODE	STOCK 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			
FR0000120628	AXA S.A. INH.		25,000
CY0000100111	BANK OF CYPRUS NAM.		112,123
IT0001157020	ERG S.P.A.		30,000
IT0003826473	PARMALAT S.P.A.		120,000
NL0009739416	POSTNL N.V.	20,000	20,000
FR0000120578	SANOFI SA INHABER	7,300	11,400
NL0009739424	TNT EXPRESS N.V.	20,000	20,000
NL0000009066	TNT N.V.		20,000
EQUITIES IN BRITISH POUNDS			
GB0031411001	XSTRATA PLC		30,000
EQUITIES IN US DOLLARS			
US0378331005	APPLE INC.		1,000
US1101221083	BRISTOL-MYERS SQUIBB		40,000
US56585A1025	MARATHON PETROLEUM	5,000	5,000
EQUITIES IN CANADIAN DOLLARS			
CA7294151096	PLUTONIC POWER CORP.		35,000
SUBSCRIPTION RIGHTS IN EURO			
AT0000A0FA73	OMV -BZR-	18,000	18,000
BRITISH POUND SECURITIES OPTIONS ON FINANCIAL FUTURES			
00BP1U000046	BP PLC STOCK OPTION PUT AS OF 16/9/2011	60	

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

Vienna, 14 November 2011

Raiffeisen Kapitalanlage-Gesellschaft m. b. H.

 Dr. Mathias Bauer


 Mag. (FH) Dieter Aigner


 Mag. Gerhard Aigner