

Ethna-AKTIV E

Unaudited semi-annual report for the period ended 30 June 2013

Investment fund under Luxembourg law

Investment fund pursuant to Part I of the law of 17 December 2010
on Undertakings for Collective Investment, taking the legal form of
a Fonds Commun de Placement (FCP)

Luxembourg registered company B 155427



ETHENEA
managing the Ethna Funds

Only the German version of the present Annual Report has been reviewed by the Réviseur d'entreprises agréé. Consequently, the Audit Report only refers to the German version of the Report; other versions result from a sonscientious translation made under the responsibility of the Board of Directors. In case of differences between the German version and the translation, the German version shall be the authentic text.

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The sales prospectus with integrated management regulations, the Key Investor Information Documents and the fund's annual and semi-annual reports are available free of charge by post, fax or e-mail at the registered office of the management company, or from the custodian bank, paying agents and the distributor in the respective countries of distribution and the representative in Switzerland. Additional information is available from the management company at all times during regular business hours.

Unit subscriptions are valid only if they are made on the basis of the most recent version of the sales prospectus (including its annexes) in conjunction with the latest available annual report and any subsequent semi-annual report.

Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

Unit classes (SIA-A) and (SIA-T) are intended exclusively for institutional investors.

The information and figures contained in this report relate to past performance only and give no indication of future performance.

Breakdown of Ethna-AKTIV E

by country and economic sector

2 Semi-annual report 1 January 2013 - 30 June 2013

The company is entitled to create unit classes that confer different rights depending on the units.

Currently the following unit classes exist with these structural features:

| | Unit class (A) | Unit class (T) | Unit class (R-A) * | Unit class (R-T) * | Unit class (CHF-A) |
|--------------------------------|-------------------|-------------------|-----------------------|-----------------------|-----------------------|
| Security identification no.: | 764930 | A0X8U6 | A1CV36 | A1CVQR | A1JEEK |
| ISIN code: | LU0136412771 | LU0431139764 | LU0564177706 | LU0564184074 | LU0666480289 |
| Subscription fee: | up to 3.00% | up to 3.00% | up to 1.00% | up to 1.00% | up to 3.00% |
| Redemption fee: | none | none | none | none | none |
| Management fee: | 1.65% p.a. | 1.65% p.a. | 2.05% p.a. | 2.05% p.a. | 1.65% p.a. |
| Minimum investment: | none | none | none | none | none |
| Minimum subsequent investment: | none | none | none | none | none |
| Dividend policy: | distribution | accumulation | distribution | accumulation | distribution |
| Currency: | EUR | EUR | EUR | EUR | CHF |

| | Unit class (CHF-T) | Unit class (SIA-A) ** | Unit class (SIA-T) ** |
|--------------------------------|-----------------------|--------------------------|--------------------------|
| Security identification no.: | A1JEEL | A1J5U4 | A1J5U5 |
| ISIN code: | LU0666484190 | LU0841179350 | LU0841179863 |
| Subscription fee: | up to 3.00% | up to 3.00% | up to 3.00% |
| Redemption fee: | none | none | none |
| Management fee: | 1.65% p.a. | 1.05% p.a. | 1.05% p.a. *** |
| Minimum investment: | none | EUR 2,000,000.00 | EUR 2,000,000.00 |
| Minimum subsequent investment: | none | EUR 100,000.00 | EUR 100,000.00 |
| Dividend policy: | accumulation | distribution | accumulation |
| Currency: | CHF | EUR | EUR |

* Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

** Unit classes (SIA-A) and (SIA-T) are intended exclusively for institutional investors.

*** The administration fee was reduced to 0.15% p.a. for the period 1 January to 31 August 2013.

Geographical breakdown by country

| | |
|--------------------------------------|-----------------|
| United States of America | 16.86 % |
| Germany | 8.44 % |
| United Kingdom | 6.35 % |
| Netherlands | 5.21 % |
| Switzerland | 4.75 % |
| Luxembourg | 4.56 % |
| Ireland | 3.14 % |
| Cayman Islands | 2.59 % |
| France | 2.23 % |
| Norway | 2.02 % |
| Bermuda | 1.78 % |
| Belgium | 1.35 % |
| Virgin Islands (GB) | 1.20 % |
| United Arab Emirates | 1.11 % |
| Finland | 1.10 % |
| Spain | 1.08 % |
| Denmark | 1.01 % |
| Liechtenstein | 0.98 % |
| Hong Kong | 0.96 % |
| Italy | 0.91 % |
| Austria | 0.81 % |
| Jersey | 0.80 % |
| Singapore | 0.31 % |
| Bahrain | 0.20 % |
| Azerbaijan | 0.15 % |
| Chile | 0.14 % |
| Cyprus | 0.12 % |
| Supranational institutions | 0.08 % |
| India | 0.06 % |
| Malaysia | 0.05 % |
| Australia | 0.04 % |
| Indonesia | 0.04 % |
| Securities holdings | 70.43 % |
| Futures contracts | 0.16 % |
| Credit default swaps | 0.00 % |
| Fixed-term deposits | 8.51 % |
| Cash at banks | 21.83 % |
| Liabilities to banks | -0.84 % |
| Other receivables and payables (net) | -0.09 % |
| | 100.00 % |

Breakdown by economic sector

| | |
|--|-----------------|
| Banks | 13.45 % |
| Insurance | 8.05 % |
| Diversified financial services | 6.29 % |
| Pharmaceuticals, biotechnology and biosciences | 5.13 % |
| Capital goods | 4.56 % |
| Energy | 3.78 % |
| Raw materials and supplies | 3.48 % |
| Utilities | 3.26 % |
| Transport | 3.14 % |
| Business and public services * | 2.75 % |
| Automobiles and components | 2.65 % |
| Food, beverages and tobacco | 2.36 % |
| Software & services | 1.87 % |
| Wholesale and retail | 1.67 % |
| Consumer services | 1.60 % |
| Investment fund units | 1.20 % |
| Hardware and equipment | 1.19 % |
| Commercial services and materials | 1.02 % |
| Consumer goods and clothing | 0.83 % |
| Household goods & personal care products | 0.81 % |
| Media | 0.57 % |
| Real estate | 0.38 % |
| Healthcare: equipment & services | 0.33 % |
| Other | 0.06 % |
| Securities holdings | 70.43 % |
| Futures contracts | 0.16 % |
| Credit default swaps | 0.00 % |
| Fixed-term deposits | 8.51 % |
| Cash at banks | 21.83 % |
| Liabilities to banks | -0.84 % |
| Other receivables and payables (net) | -0.09 % |
| | 100.00 % |

* included government bonds

Change over the last 3 financial years

Unit class (A)

| Date | Total net fund assets in EUR m | Outstanding units | Net inflows in EUR thousands | Unit value EUR |
|------------|--------------------------------|-------------------|------------------------------|----------------|
| 31.12.2011 | 2,115.32 | 19,582,020 | 467,915.76 | 108.02 |
| 31.12.2012 | 2,527.79 | 21,424,767 | 212,444.57 | 117.98 |
| 30.06.2013 | 3,232.64 | 26,970,645 | 670,174.60 | 119.86 |

Unit class (T)

| Date | Total net fund assets in EUR m | Outstanding units | Net inflows in EUR thousands | Unit value EUR |
|------------|--------------------------------|-------------------|------------------------------|----------------|
| 31.12.2011 | 471.46 | 4,339,657 | 184,217.99 | 108.64 |
| 31.12.2012 | 782.83 | 6,553,240 | 253,451.11 | 119.46 |
| 30.06.2013 | 1,298.25 | 10,674,185 | 505,040.48 | 121.63 |

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Unit class (R-A)

Unit class (R-A) is intended exclusively for distribution in Italy, France and Spain.

| Date | Total net fund assets in EUR m | Outstanding units | Net inflows in EUR thousands | Unit value EUR |
|------------|--------------------------------|-------------------|------------------------------|----------------|
| 27.11.2012 | Inception | - | - | 100.00 |
| 31.12.2012 | 0.03 | 276 | 27.56 | 101.59 |
| 30.06.2013 | 0.21 | 2,003 | 180.12 | 102.73 |

Unit class (R-T)

The unit class (R-T) is intended exclusively for distribution in Italy, France and Spain.

| Date | Total net fund assets in EUR m | Outstanding units | Net inflows in EUR thousands | Unit value EUR |
|------------|--------------------------------|-------------------|------------------------------|----------------|
| 24.04.2012 | Inception | - | - | 100.00 |
| 31.12.2012 | 7.48 | 69,742 | 7,127.55 | 107.19 |
| 30.06.2013 | 45.15 | 416,134 | 37,986.46 | 108.49 |

Unit class (CHF-A)

| Date | Total net fund assets in EUR m | Outstanding units | Net inflows in EUR thousands | Unit value EUR | Unit value CHF* |
|------------|--------------------------------|-------------------|------------------------------|----------------|-----------------|
| 03.10.2012 | Inception | - | - | 82.67 | 100.00 |
| 31.12.2012 | 0.54 | 6,401 | 540.11 | 84.53 | 102.14 |
| 30.06.2013 | 2.11 | 24,685 | 1,601.12 | 85.63 | 105.61 |

Unit class (CHF-T)

| Date | Total net fund assets in EUR m | Outstanding units | Net inflows in EUR thousands | Unit value EUR | Unit value CHF** |
|------------|--------------------------------|-------------------|------------------------------|----------------|------------------|
| 31.12.2011 | 0.80 | 9,557 | 785.66 | 83.20 | 101.38 |
| 31.12.2012 | 11.92 | 132,073 | 10,597.61 | 90.24 | 109.04 |
| 30.06.2013 | 27.88 | 308,954 | 16,157.44 | 90.23 | 111.28 |

Unit class (SIA-A)

Unit class (SIA-A) is intended exclusively for institutional investors.

| Date | Total net fund assets in EUR m | Outstanding units | Net inflows in EUR thousands | Unit value EUR |
|------------|--------------------------------------|----------------------|------------------------------------|-------------------|
| 03.04.2013 | Inception | - | - | 500.00 |
| 30.06.2013 | 12.71 | 25,804 | 12,825.96 | 492.40 |

Unit class (SIA-T)

Unit class (SIA-T) is intended exclusively for institutional investors.

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| Date | Total net fund assets in EUR m | Outstanding units | Net inflows in EUR thousands | Unit value EUR |
|------------|--------------------------------------|----------------------|------------------------------------|-------------------|
| 02.11.2012 | Inception | - | - | 500.00 |
| 31.12.2012 | 2.75 | 5,377 | 2,699.82 | 511.08 |
| 30.06.2013 | 84.08 | 161,805 | 82,056.16 | 519.63 |

* converted into EUR

as of 3 October 2012
EUR 1 = CHF 1.2097

as of 31 December 2012
EUR 1 = CHF 1.2083

as of 30 June 2013
EUR 1 = CHF 1.2333

** converted into EUR

as of 31 December 2011
EUR 1 = CHF 1.2185

as of 31 December 2012
EUR 1 = CHF 1.2083

as of 30 June 2013
EUR 1 = CHF 1.2333

Composition of net fund assets of Ethna-AKTIV E

Composition of net fund assets as at 30 June 2013

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| | EUR |
|---|-------------------------|
| Securities holdings (securities acquisition costs: EUR 3,326,063,800.29) | 3,312,459,257.68 |
| Fixed-term deposits | 400,000,000.00 |
| Cash at banks | 1,026,667,977.66 |
| Unrealised gains on futures contracts | 7,429,485.25 |
| Unrealised gains on credit default swaps | 71,966.00 |
| Interest receivable | 36,053,148.58 |
| Dividends receivable | 804,553.50 |
| Receivables from unit sales | 18,030,333.57 |
| Receivables from securities transactions | 39,671,366.65 |
| Receivables from foreign exchange transactions | 7,455,111.87 |
| Other receivables * | 5,278,920.85 |
| | 4,853,922,121.61 |
| Liabilities to banks | -39,349,159.60 |
| Unit redemptions payable | -22,756,733.05 |
| Unrealised losses on currency forwards | -6,085,454.36 |
| Securities transactions payable | -68,658,691.33 |
| Payables from foreign exchange transactions | -7,405,424.70 |
| Other liabilities ** | -6,641,212.63 |
| | -150,896,675.67 |
| Net fund assets | 4,703,025,445.94 |

* The position is primarily composed of receivables associated with futures contracts.

** This item mainly comprises management fees and the taxe d'abonnement.

Allocation among unit classes

| | |
|--------------------------|----------------------|
| Unit class (A) | |
| Pro rata net fund assets | EUR 3,232,644,013.34 |
| Outstanding units | 26,970,645.133 |
| Unit value | EUR 119.86 |

| | |
|--------------------------|----------------------|
| Unit class (T) | |
| Pro rata net fund assets | EUR 1,298,253,672.29 |
| Outstanding units | 10,674,184.883 |
| Unit value | EUR 121.63 |

| | |
|---|----------------|
| Unit class (R-A) | |
| Unit class (R-A) is intended exclusively for distribution in Italy, France and Spain. | |
| Pro rata net fund assets | EUR 205,742.49 |
| Outstanding units | 2,002.798 |
| Unit value | EUR 102.73 |

| | |
|---|-------------------|
| Unit class (R-T) | |
| The unit class (R-T) is intended exclusively for distribution in Italy, France and Spain. | |
| Pro rata net fund assets | EUR 45,145,901.26 |
| Outstanding units | 416,133.716 |
| Unit value | EUR 108.49 |

| | |
|---------------------------|------------------|
| Unit class (CHF-A) | |
| Pro rata net fund assets | EUR 2,113,843.15 |
| Outstanding units | 24,684.962 |
| Unit value | EUR 85.63 |
| Unit value | CHF 105.61* |

| | |
|---------------------------|-------------------|
| Unit class (CHF-T) | |
| Pro rata net fund assets | EUR 27,878,305.40 |
| Outstanding units | 308,954.461 |
| Unit value | EUR 90.23 |
| Unit value | CHF 111.28* |

| | |
|---|-------------------|
| Unit class (SIA-A) | |
| Unit class (SIA-A) is intended exclusively for institutional investors. | |
| Pro rata net fund assets | EUR 12,705,795.74 |
| Outstanding units | 25,803.621 |
| Unit value | EUR 492.40 |

| | |
|---|-------------------|
| Unit class (SIA-T) | |
| Unit class (SIA-T) is intended exclusively for institutional investors. | |
| Pro rata net fund assets | EUR 84,078,172.27 |
| Outstanding units | 161,805.244 |
| Unit value | EUR 519.63 |

* converted into EUR

as of 30 June 2013
EUR 1 = CHF 1.2333

Change in net fund assets

In the period under review from 1 January 2013 to 30 June 2013

| | Total | Unit class (A) | Unit class (T) | Unit class (R-A) * | Unit class (R-T) * |
|--|-------------------------|-------------------------|-------------------------|-----------------------|-----------------------|
| | EUR | EUR | EUR | EUR | EUR |
| Total net fund assets at the beginning of the period under review | 3,333,332,310.31 | 2,527,787,897.65 | 782,832,894.57 | 27,996.94 | 7,475,759.74 |
| Ordinary net income | 21,082,909.49 | 15,910,656.73 | 5,009,532.12 | -626.33 | -96,930.34 |
| Income and expense equalisation | 1,974,863.31 | 761,010.29 | 790,644.29 | 716.10 | 140,517.25 |
| Inflow of funds from sale of units | 1,741,708,452.96 | 868,363,188.60 | 711,458,025.64 | 182,726.84 | 45,776,864.16 |
| Outflow of funds from redemption of units | -415,686,117.37 | -198,188,593.39 | -206,417,542.55 | -2,608.92 | -7,790,399.45 |
| Realised gains | 310,291,340.69 | 223,745,239.15 | 80,665,077.96 | 5,381.87 | 1,617,284.45 |
| Realised losses | -110,738,194.58 | -78,593,651.62 | -29,346,075.41 | -2,255.31 | -647,156.05 |
| Net change in unrealised gains and losses | -169,099,558.05 | -117,301,173.25 | -46,738,884.33 | -5,588.70 | -1,330,038.50 |
| Distribution | -9,840,560.82 | -9,840,560.82 | 0.00 | 0.00 | 0.00 |
| Total net fund assets at the end of the period under review | 4,703,025,445.94 | 3,232,644,013.34 | 1,298,253,672.29 | 205,742.49 | 45,145,901.26 |

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| | Unit class (CHF-A) | Unit class (CHF-T) | Unit class (SIA-A) ** | Unit class (SIA-T)*** |
|--|-----------------------|-----------------------|--------------------------|--------------------------|
| | EUR | EUR | EUR | EUR |
| Total net fund assets at the beginning of the period under review | 541,064.98 | 11,918,633.63 | 0.00 | 2,748,062.80 |
| Ordinary net income | -14,290.69 | 39,034.87 | 29,373.95 | 206,159.18 |
| Income and expense equalisation | 16,348.74 | 41,228.72 | -24,843.47 | 249,241.39 |
| Inflow of funds from sale of units | 1,738,452.35 | 17,123,459.93 | 12,825,956.69 | 84,239,778.75 |
| Outflow of funds from redemption of units | -137,330.42 | -966,019.64 | 0.00 | -2,183,623.00 |
| Realised gains | 95,628.86 | 1,774,097.21 | 83,384.15 | 2,305,247.04 |
| Realised losses | -39,691.14 | -968,207.24 | -52,189.95 | -1,088,967.86 |
| Net change in unrealised gains and losses | -86,339.53 | -1,083,922.08 | -155,885.63 | -2,397,726.03 |
| Distribution | 0.00 | 0.00 | 0.00 | 0.00 |
| Total net fund assets at the end of the period under review | 2,113,843.15 | 27,878,305.40 | 12,705,795.74 | 84,078,172.27 |

* Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

** For the period from 3 April 2013 to 30 June 2013

Unit class (SIA-A) is intended exclusively for institutional investors.

*** Unit class (SIA-T) is intended exclusively for institutional investors.

Statement of operations of Ethna-AKTIV E

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Statement of operations

In the period under review from 1 January 2013 to 30 June 2013

| | Total | Unit class (A) | Unit class (T) | Unit class (R-A) * | Unit class (R-T) * |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | EUR | EUR | EUR | EUR | EUR |
| Income | | | | | |
| Dividends | 8,959,529.77 | 6,410,193.47 | 2,369,057.65 | 164.52 | 52,578.66 |
| Interest on bonds ¹⁾ | 50,414,503.27 | 36,292,017.57 | 13,165,531.12 | 908.94 | 271,691.77 |
| Bank interest | 385,719.81 | 278,970.97 | 99,868.74 | 6.41 | 1,959.07 |
| Trailer fees | 842,689.42 | 614,287.31 | 215,250.57 | 13.36 | 3,755.52 |
| Income equalisation | 9,551,737.83 | 4,710,177.73 | 3,528,026.19 | 1,990.88 | 346,188.38 |
| Total income | 70,154,180.10 | 48,305,647.05 | 19,377,734.27 | 3,084.11 | 676,173.40 |
| Expense | | | | | |
| Interest expense | -83,393.59 | -60,145.07 | -21,718.44 | -1.60 | -442.74 |
| Performance fee | -3,894.45 | 0.00 | 0.00 | 0.00 | 0.00 |
| Management and investment advisory fees | -34,361,263.30 | -24,691,051.68 | -9,159,825.41 | -935.62 | -267,206.21 |
| Custodian fee | -1,063,078.53 | -763,812.26 | -278,522.24 | -19.89 | -5,850.58 |
| Taxe d'abonnement | -1,077,771.21 | -765,675.82 | -294,336.78 | -32.02 | -8,194.16 |
| Publication and audit expenses | -260,819.55 | -186,121.01 | -69,271.12 | -4.01 | -1,478.71 |
| Typesetting, printing and postage and packaging for the annual and semi-annual reports | -44,918.60 | -31,959.14 | -11,927.29 | -0.87 | -273.22 |
| Registrar and transfer agent fee | -16,644.00 | -12,614.42 | -3,914.96 | -0.14 | -38.64 |
| Government fees | -13,461.88 | -9,802.46 | -3,462.71 | -0.19 | -59.96 |
| Other expenses ²⁾ | -619,424.36 | -402,620.44 | -206,552.72 | -9.12 | -2,853.89 |
| Expense equalisation | -11,526,601.14 | -5,471,188.02 | -4,318,670.48 | -2,706.98 | -486,705.63 |
| Total expense | -49,071,270.61 | -32,394,990.32 | -14,368,202.15 | -3,710.44 | -773,103.74 |
| Ordinary net income | 21,082,909.49 | 15,910,656.73 | 5,009,532.12 | -626.33 | -96,930.34 |
| Swiss total expense ratio in percent before performance fee ³⁾ (for period 1 July 2012 to 30 June 2013) | | 1.82 | 1.85 | - | - |
| Swiss total expense ratio in percent including performance fee ³⁾ (for period 1 July 2012 to 30 June 2013) | | 1.82 | 1.85 | - | - |
| Swiss performance fee in percent ³⁾ (for period 1 July 2012 to 30 June 2013) | | 0.00 | 0.00 | - | - |

¹⁾ Interest expense arising from interest rate swaps is contained within the loan interest position.

²⁾ The position is primarily composed of distribution costs and general administrative costs.

³⁾ See notes to the annual report.

* Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

** For the period from 3 April 2013 to 30 June 2013
Unit class (SIA-A) is intended exclusively for institutional investors.

*** Unit class (SIA-T) is intended exclusively for institutional investors.

The accompanying notes form an integral part of this semi-annual report.

Statement of operations (continued)

In the period under review from 1 January 2013 to 30 June 2013

| | Unit class (CHF-A) EUR | Unit class (CHF-T) EUR | Unit class (SIA-A) ** EUR | Unit class (SIA-T) *** EUR |
|--|------------------------------|------------------------------|---------------------------------|----------------------------------|
| Income | | | | |
| Dividends | 2,797.89 | 42,052.15 | 2,033.12 | 80,652.31 |
| Interest on bonds ¹⁾ | 14,418.77 | 237,646.45 | 14,939.37 | 417,349.28 |
| Bank interest | 104.72 | 1,784.70 | 110.41 | 2,914.79 |
| Trailer fees | 213.50 | 3,678.72 | 229.07 | 5,261.37 |
| Income equalisation | 14,154.21 | 132,397.67 | 70,312.12 | 748,490.65 |
| Total income | 31,689.09 | 417,559.69 | 87,624.09 | 1,254,668.40 |
| Expense | | | | |
| Interest expense | -20.70 | -394.06 | -18.98 | -652.00 |
| Performance fee | -3,894.45 | 0.00 | 0.00 | 0.00 |
| Management and investment advisory fees | -10,619.25 | -189,280.42 | -11,893.35 | -30,451.36 |
| Custodian fee | -312.68 | -5,051.08 | -353.64 | -9,156.16 |
| Taxe d'abonnement | -369.90 | -5,991.42 | -295.25 | -2,875.86 |
| Publication and audit expenses | -87.95 | -1,254.25 | -73.89 | -2,528.61 |
| Typesetting, printing and postage and packaging for the annual and semi-annual reports | -14.74 | -221.90 | -18.04 | -503.40 |
| Registrar and transfer agent fee | -2.70 | -59.44 | 0.00 | -13.70 |
| Government fees | -3.40 | -59.12 | -0.91 | -73.13 |
| Other expenses ²⁾ | -151.06 | -2,586.74 | -127.43 | -4,522.96 |
| Expense equalisation | -30,502.95 | -173,626.39 | -45,468.65 | -997,732.04 |
| Total expense | -45,979.78 | -378,524.82 | -58,250.14 | -1,048,509.22 |
| Ordinary net income | -14,290.69 | 39,034.87 | 29,373.95 | 206,159.18 |
| Swiss total expense ratio in percent before performance fee ³⁾ (for period 1 July 2012 to 30 June 2013) | 1.79 | 2.03 | 1.10 | 0.28 |
| Swiss total expense ratio in percent including performance fee ³⁾ (for period 1 July 2012 to 30 June 2013) | 2.54 | 2.03 | 1.10 | 0.28 |
| Swiss performance fee in percent ³⁾ (for period 1 July 2012 to 30 June 2013) | 0.75 | 0.00 | 0.00 | 0.00 |

¹⁾ Interest expense arising from interest rate swaps is contained within the loan interest position.²⁾ The position is primarily composed of distribution costs and general administrative costs.³⁾ See notes to the annual report.

* Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

** For the period from 3 April 2013 to 30 June 2013

Unit class (SIA-A) is intended exclusively for institutional investors.

*** Unit class (SIA-T) is intended exclusively for institutional investors.

Change in number of units in circulation

| | Unit class (A) | Unit class (T) | Unit class (R-A) * | Unit class (R-T) * |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| | Number | Number | Number | Number |
| Units in circulation at start of period under review | 21,424,767.223 | 6,553,240.453 | 275.600 | 69,742.434 |
| Units issued | 7,185,025.352 | 5,802,813.208 | 1,751.906 | 416,979.422 |
| Units redeemed | -1,639,147.442 | -1,681,868.778 | -24.708 | -70,588.140 |
| Units in circulation at end of period under review | 26,970,645.133 | 10,674,184.883 | 2,002.798 | 416,133.716 |

| | Unit class (CHF-A) | Unit class (CHF-T) | Unit class (SIA-A) ** | Unit class (SIA-T) ** |
|---|-----------------------|-----------------------|--------------------------|--------------------------|
| | Number | Number | Number | Number |
| Units in circulation at start of period under review | 6,400.529 | 132,072.729 | 0.000 | 5,377.000 |
| Units issued | 19,874.433 | 187,490.524 | 25,803.621 | 160,597.743 |
| Units redeemed | -1,590.000 | -10,608.792 | 0.000 | -4,169.499 |
| Units in circulation at end of period under review | 24,684.962 | 308,954.461 | 25,803.621 | 161,805.244 |

* Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

** Unit classes (SIA-A) and (SIA-T) are intended exclusively for institutional investors.

Statement of net assets of Ethna-AKTIV E as of 30 June 2013

Statement of net assets as of 30 June 2013

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| ISIN | Securities | | Acquisitions during the period under review | Disposals during the period under review | Holdings | Price | Price EUR | % share of NFA * |
|---|-----------------------------------|-----|---|--|------------|----------|-----------------------|------------------------|
| Equities, rights and profit participation certificates | | | | | | | | |
| Securities traded on an exchange | | | | | | | | |
| Germany | | | | | | | | |
| DE000A0JDU97 | IFM Immobilien AG | EUR | 0 | 0 | 946,976 | 10.8900 | 10,312,568.64 | 0.22 |
| DE000A0HNF96 | Incify Immobilien AG | EUR | 0 | 0 | 1,259,500 | 1.4990 | 1,887,990.50 | 0.04 |
| DE0007164600 | SAP AG | EUR | 625,000 | 0 | 625,000 | 58.0000 | 36,250,000.00 | 0.77 |
| | | | | | | | 48,450,559.14 | 1.03 |
| France | | | | | | | | |
| FR0000052292 | Hermes International | EUR | 2,000 | 23,216 | 100,000 | 247.7000 | 24,770,000.00 | 0.53 |
| FR0000120693 | Pernod-Ricard S.A. | EUR | 500,000 | 0 | 500,000 | 85.9600 | 42,980,000.00 | 0.91 |
| | | | | | | | 67,750,000.00 | 1.44 |
| United Kingdom | | | | | | | | |
| GB0009895292 | Astrazeneca Plc. | GBP | 1,500,000 | 500,000 | 1,000,000 | 31.5200 | 36,869,809.33 | 0.78 |
| GB00B0967T61 | Betex Group Plc. | GBP | 0 | 0 | 11,000,000 | 0.0100 | 128,670.02 | 0.00 |
| GB0007188757 | Rio Tinto Plc. | GBP | 1,000,000 | 700,000 | 1,000,000 | 27.0250 | 31,611,884.43 | 0.67 |
| GB00B7T77214 | Royal Bank of Scotland Group Plc. | GBP | 17,000,000 | 1,000,000 | 16,000,000 | 2.7580 | 51,617,733.07 | 1.10 |
| | | | | | | | 120,228,096.85 | 2.55 |
| Italy | | | | | | | | |
| IT0004894900 | Moleskine S.p.A. | EUR | 9,575,000 | 1,375,000 | 8,200,000 | 1.7300 | 14,186,000.00 | 0.30 |
| | | | | | | | 14,186,000.00 | 0.30 |
| Jersey | | | | | | | | |
| JE00B4T3BW64 | Glencore Xstrata Plc. | GBP | 5,500,000 | 0 | 10,500,000 | 2.7730 | 34,058,369.40 | 0.72 |
| | | | | | | | 34,058,369.40 | 0.72 |
| Liechtenstein | | | | | | | | |
| LI0010737216 | Verwaltungs- und Privat-Bank AG | CHF | 44,676 | 0 | 797,899 | 71.3000 | 46,128,434.85 | 0.98 |
| | | | | | | | 46,128,434.85 | 0.98 |
| Netherlands | | | | | | | | |
| NL0010395208 | Nutreco NV | EUR | 675,270 | 0 | 675,270 | 32.8150 | 22,158,985.05 | 0.47 |
| | | | | | | | 22,158,985.05 | 0.47 |
| Switzerland | | | | | | | | |
| CH0012005267 | Novartis AG | CHF | 1,000,000 | 800,000 | 1,000,000 | 66.6500 | 54,042,001.11 | 1.15 |
| CH0126881561 | Swiss Re AG | CHF | 1,750,000 | 1,000,000 | 750,000 | 69.9500 | 42,538,311.85 | 0.90 |
| CH0024899483 | UBS AG | CHF | 2,100,000 | 0 | 2,100,000 | 16.1700 | 27,533,446.85 | 0.59 |
| CH0002088976 | Valora Holding AG | CHF | 74,600 | 0 | 74,600 | 176.0000 | 10,645,909.35 | 0.23 |
| | | | | | | | 134,759,669.16 | 2.87 |

* NFA = net fund assets

The accompanying notes form an integral part of this semi-annual report.

Statement of net assets as of 30 June 2013

| ISIN | Securities | | Acquisitions during the period under review | Disposals during the period under review | Holdings | Price | Price EUR | % share of NFA * |
|--|---|-----|---|--|------------|----------|-------------------------|------------------------|
| United States of America | | | | | | | | |
| US1212201073 | Burger King Worldwide Inc. | USD | 1,517,000 | 0 | 3,000,000 | 19.7900 | 45,665,718.02 | 0.97 |
| US1729674242 | Citigroup Inc. | USD | 2,350,000 | 2,000,000 | 1,450,000 | 48.2800 | 53,846,627.18 | 1.14 |
| US2220702037 | Coty Inc. | USD | 2,700,000 | 0 | 2,700,000 | 17.2400 | 35,803,399.74 | 0.76 |
| US5324571083 | Eli Lilly & Co. | USD | 1,250,000 | 0 | 1,250,000 | 49.7200 | 47,804,015.08 | 1.02 |
| US3453708600 | Ford Motor Co. | USD | 4,000,000 | 0 | 4,000,000 | 15.6500 | 48,150,142.30 | 1.02 |
| US37045V1008 | General Motors Co. | USD | 2,000,000 | 0 | 2,000,000 | 33.1000 | 50,919,160.06 | 1.08 |
| US58933Y1055 | Merck & Co. Inc. | USD | 1,300,000 | 0 | 1,300,000 | 47.2800 | 47,276,363.36 | 1.01 |
| US6092071058 | Mondelez International Inc. | USD | 600,000 | 0 | 1,700,000 | 29.1500 | 38,116,298.75 | 0.81 |
| US7170811035 | Pfizer Inc. | USD | 1,050,000 | 250,000 | 2,000,000 | 28.1800 | 43,350,511.50 | 0.92 |
| US9497461015 | Wells Fargo & Co. | USD | 1,800,000 | 800,000 | 1,000,000 | 41.5600 | 31,966,771.79 | 0.68 |
| | | | | | | | 442,899,007.78 | 9.41 |
| Securities traded on an exchange | | | | | | | 930,619,122.23 | 19.77 |
| Securities admitted to or included in organised markets | | | | | | | | |
| Germany | | | | | | | | |
| DE000A0JK2A8 | Aurelius AG | EUR | 75,000 | 0 | 75,000 | 17.6900 | 1,326,750.00 | 0.03 |
| DE000LTT0243 | LOTTO24 AG | EUR | 40,000 | 82,676 | 1,211,700 | 5.2480 | 6,359,001.60 | 0.14 |
| DE0005220909 | Nexus AG | EUR | 0 | 0 | 100,000 | 9.3730 | 937,300.00 | 0.02 |
| DE000A1PHBB5 | R. Stahl AG | EUR | 10,381 | 57,800 | 25,000 | 34.9350 | 873,375.00 | 0.02 |
| DE000TLX1005 | Talanx AG | EUR | 3,059,565 | 4,751,865 | 2,967,700 | 24.4600 | 72,589,942.00 | 1.55 |
| DE0007847147 | Tipp24 SE | EUR | 0 | 82,500 | 287,500 | 44.2450 | 12,720,437.50 | 0.27 |
| DE0005495329 | Tomorrow Focus AG | EUR | 1,150,000 | 0 | 1,150,000 | 3.8780 | 4,459,700.00 | 0.09 |
| | | | | | | | 99,266,506.10 | 2.12 |
| Switzerland | | | | | | | | |
| CH0003825756 | Comet Holding AG | CHF | 2,480 | 0 | 22,480 | 271.0000 | 4,939,657.83 | 0.11 |
| | | | | | | | 4,939,657.83 | 0.11 |
| Securities admitted to or included in organised markets | | | | | | | 104,206,163.93 | 2.23 |
| Unlisted securities | | | | | | | | |
| Germany | | | | | | | | |
| DE000A0KPM74 | DFV Dte. Familienversicherungs-AG | EUR | 0 | 0 | 3,419,032 | 1.6500 | 5,641,402.80 | 0.12 |
| | | | | | | | 5,641,402.80 | 0.12 |
| Unlisted securities | | | | | | | 5,641,402.80 | 0.12 |
| Equities, rights and profit participation certificates | | | | | | | 1,040,466,688.96 | 22.12 |
| Bonds | | | | | | | | |
| Securities traded on an exchange | | | | | | | | |
| AUD | | | | | | | | |
| XS0084124725 | 0.000 % European Bank for Reconstruction and Development v.98(2028) | | 0 | 0 | 110,000 | 43.3950 | 34,071.73 | 0.00 |
| XS0084124725 | 0.000 % European Bank for Reconstruction and Development v.98(2028) | | 0 | 0 | 7,150,000 | 43.3950 | 2,214,662.74 | 0.05 |
| | | | | | | | 2,248,734.47 | 0.05 |
| CHF | | | | | | | | |
| CH0187896698 | 4.250 % AEVIS Holding S.A. v.12(2016) | | 0 | 0 | 5,000,000 | 102.2500 | 4,145,382.31 | 0.09 |
| CH0212184037 | 5.000 % Alpiq Holding AG FRN Perp. | | 35,000,000 | 0 | 35,000,000 | 97.9500 | 27,797,372.90 | 0.59 |
| CH0200044813 | 4.000 % Aryzta AG Fix-to-Float Perp. | | 7,000,000 | 0 | 7,000,000 | 98.1250 | 5,569,407.28 | 0.12 |
| CH0046274079 | 3.000 % Comunidad Autónoma de Madrid v.08(2013) | | 0 | 2,000,000 | 5,000,000 | 100.2000 | 4,062,271.95 | 0.09 |

* NFA = net fund assets

The accompanying notes form an integral part of this semi-annual report.

Statement of net assets as of 30 June 2013

| ISIN | Securities | Acquisitions during the period under review | Disposals during the period under review | Holdings | Price | Price EUR | % share of NFA * |
|------------------------|--|---|--|------------|----------|-----------------------|------------------------|
| CHF (continued) | | | | | | | |
| CH0188295312 | 3.500 % Clariant AG v.12(2022) | 0 | 1,000,000 | 7,000,000 | 101.0500 | 5,735,425.28 | 0.12 |
| CH0022738105 | 2.125 % Depfa ACS Bank EMTN Pfe. v.05(2017) | 0 | 20,000 | 15,135,000 | 100.9000 | 12,382,400.88 | 0.26 |
| CH0024021302 | 2.375 % Depfa ACS Bank EMTN Pfe. v.06(2019) | 0 | 25,000 | 18,580,000 | 101.0000 | 15,215,924.75 | 0.32 |
| CH0197841544 | 5.250 % Fiat Finance & Trade Ltd. EMTN v.12(2016) | 0 | 2,000,000 | 2,500,000 | 101.7000 | 2,061,542.20 | 0.04 |
| CH0022850033 | 2.000 % Instituto de Credito Oficial EMTN v.05(2016) | 0 | 0 | 7,000,000 | 98.0500 | 5,565,150.41 | 0.12 |
| CH0022280058 | 2.375 % Kommunalkredit Austria AG SF-MTN v.05(2020) | 0 | 0 | 3,300,000 | 102.2250 | 2,735,283.39 | 0.06 |
| CH0022976853 | 2.375 % Royal Bank of Scotland Plc. EMTN v.05(2015) | 50,000 | 2,895,000 | 20,000,000 | 99.8000 | 16,184,221.20 | 0.34 |
| CH0123693969 | 5.375 % SCOR SE SF-FRN Perp. | 4,125,000 | 0 | 20,000,000 | 101.0000 | 16,378,821.05 | 0.35 |
| CH0211282550 | 4.000 % Valora Holding AG Perp. | 5,450,000 | 0 | 5,450,000 | 99.0350 | 4,376,394.63 | 0.09 |
| CH0196238601 | 4.000 % Von Roll Holding AG v.12(2016) | 0 | 0 | 3,300,000 | 102.6500 | 2,746,655.32 | 0.06 |
| | | | | | | 124,956,253.55 | 2.65 |
| EUR | | | | | | | |
| NL0000168714 | 6.000 % Achmea BV EMTN FRN Perp. | 11,692,000 | 0 | 75,205,000 | 99.2000 | 74,603,360.00 | 1.60 |
| NL0000168466 | 6.000 % Aegon NV Perp. | 225,000 | 1,000,000 | 19,275,000 | 100.6500 | 19,400,287.50 | 0.41 |
| XS0821175717 | 3.375 % AP Moeller - Maersk AS EMTN v.12(2019) | 5,000,000 | 0 | 14,500,000 | 102.5000 | 14,862,500.00 | 0.32 |
| XS0903433513 | 2.500 % AT&T Inc. v.13(2023) | 37,500,000 | 0 | 37,500,000 | 97.0800 | 36,405,000.00 | 0.77 |
| XS0898656037 | 6.000 % Avis Budget Finance Plc. v.13(2021) | 500,000 | 0 | 500,000 | 100.8000 | 504,000.00 | 0.01 |
| XS0751937698 | 6.750 % Banca Popolare di Vicenza v.12(2015) | 2,900,000 | 0 | 8,900,000 | 103.9380 | 9,250,482.00 | 0.20 |
| XS0214398199 | 4.750 % Barclays Bank Plc. EMTN FRN Perp. | 100,000 | 0 | 100,000 | 72.2000 | 72,200.00 | 0.00 |
| BE0000318270 | 3.750 % Belgien S.58 v.10(2020) | 50,000,000 | 15,000,000 | 35,000,000 | 111.7900 | 39,126,500.00 | 0.83 |
| FR0010239319 | 4.875 % BNP Paribas S.A. Perp. | 180,000 | 30,155,000 | 100,000 | 86.0000 | 86,000.00 | 0.00 |
| DE000A1R01Z7 | 1.750 % Bundesrepublik Deutschland v.13(2023) | 160,000,000 | 159,000,000 | 1,000,000 | 97.4600 | 974,600.00 | 0.02 |
| FR0011400571 | 3.311 % Casino Guichard- Perrachon S.A. EMTN v.13(2023) | 10,000,000 | 6,000,000 | 4,000,000 | 97.5000 | 3,900,000.00 | 0.08 |
| XS0943370543 | 6.250 % DONG ENERGY A/S v.13(2013) | 4,000,000 | 0 | 4,000,000 | 102.0000 | 4,080,000.00 | 0.09 |
| XS0829114999 | 2.625 % DONG Energy AS EMTN v.12(2022) | 30,000,000 | 4,000,000 | 26,000,000 | 97.6000 | 25,376,000.00 | 0.54 |
| XS0753143709 | 3.000 % Dte. Bahn Finance BV v.12(2024) | 30,000,000 | 10,000,000 | 20,000,000 | 105.5100 | 21,102,000.00 | 0.45 |
| XS0285303821 | 4.750 % Dubai Holding Commercial Operations Group LLC v.07(2014) | 0 | 0 | 50,000,000 | 99.6000 | 49,800,000.00 | 1.06 |
| XS0207320242 | 4.875 % ENBW International Finance BV v.04(2025) | 0 | 0 | 50,000 | 119.6400 | 59,820.00 | 0.00 |
| BE0930906947 | 4.747 % Ethias Vie FRN Perp. | 0 | 0 | 20,000,000 | 64.3750 | 12,875,000.00 | 0.27 |
| XS0881803646 | 7.000 % Eurofins Scientific FRN Perp. | 10,000,000 | 0 | 10,000,000 | 104.1500 | 10,415,000.00 | 0.22 |
| XS0544644957 | 3.000 % Europäische Investitionsbank EMTN v.10(2022) | 0 | 19,000,000 | 1,000,000 | 107.4000 | 1,074,000.00 | 0.02 |
| XS0676294696 | 2.750 % Europäische Investitionsbank v.11(2021) | 0 | 0 | 500,000 | 106.1300 | 530,650.00 | 0.01 |

* NFA = net fund assets

The accompanying notes form an integral part of this semi-annual report.

Statement of net assets as of 30 June 2013

| ISIN | Securities | Acquisitions during the period under review | Disposals during the period under review | Holdings | Price | Price EUR | % share of NFA * |
|------------------------|---|---|--|------------|----------|---------------|------------------------|
| EUR (continued) | | | | | | | |
| EU000A1GVJX6 | 2.750 % Europäische Union v.11(2021) | 0 | 0 | 100,000 | 106.9000 | 106,900.00 | 0.00 |
| EU000A1GRVV3 | 3.500 % Europäische Union v.11(2021) | 0 | 0 | 100,000 | 112.7800 | 112,780.00 | 0.00 |
| EU000A1G0AB4 | 3.375 % European Financial Stability Facility v.11(2021) | 0 | 0 | 100,000 | 110.3800 | 110,380.00 | 0.00 |
| EU000A1G0AD0 | 3.500 % European Financial Stability Facility v.11(2022) | 0 | 0 | 100,000 | 111.3800 | 111,380.00 | 0.00 |
| XS0490093480 | 6.875 % Fidelity International Ltd. EMTN v.10(2017) | 50,000 | 2,050,000 | 25,000,000 | 114.4810 | 28,620,250.00 | 0.61 |
| XS0825855751 | 2.250 % Fortum OYJ EMTN v.12(2022) | 30,000,000 | 0 | 30,000,000 | 96.8100 | 29,043,000.00 | 0.62 |
| DE000A1KQXZ0 | 7.125 % Freenet AG IHS v.11(2016) | 0 | 11,850,000 | 2,000,000 | 109.6100 | 2,192,200.00 | 0.05 |
| XS0753190296 | 6.750 % Gategroup Finance S.A. v.12(2019) | 100,000 | 0 | 10,100,000 | 99.1050 | 10,009,605.00 | 0.21 |
| XS0874840845 | 2.625 % GE Capital European Funding EMTN v.13(2023) | 40,000,000 | 0 | 40,000,000 | 98.4000 | 39,360,000.00 | 0.84 |
| XS0882849507 | 3.250 % Goldman Sachs Group Inc. EMTN v.13(2023) | 65,000,000 | 0 | 65,000,000 | 99.7500 | 64,837,500.00 | 1.38 |
| XS0269270566 | 5.527 % Gothaer Allgemeine Versicherungs AG FRN v.06(2026) | 1,600,000 | 0 | 6,600,000 | 98.6630 | 6,511,758.00 | 0.14 |
| XS0541620901 | 5.750 % Hannover Finance Luxembourg S.A. FRN v.10(2040) | 0 | 3,000,000 | 4,000,000 | 110.3200 | 4,412,800.00 | 0.09 |
| XS0930010524 | 3.750 % Hutchison Whampoa Europe Finance Ltd. Perp. | 10,000,000 | 0 | 10,000,000 | 94.2300 | 9,423,000.00 | 0.20 |
| XS0272401356 | 4.250 % Hypo Alpe-Adria-Bank International AG v.06(2016) | 0 | 0 | 11,200,000 | 105.1850 | 11,780,720.00 | 0.25 |
| XS0281875483 | 4.375 % Hypo Alpe-Adria-Bank International AG v.07(2017) | 150,000 | 0 | 22,500,000 | 104.5000 | 23,512,500.00 | 0.50 |
| XS0857458086 | 4.000 % ICCREA Banca - Istituto Centrale del Credito Cooperativo S.p.A. EMTN v.12(2014) | 0 | 0 | 5,000,000 | 101.0750 | 5,053,750.00 | 0.11 |
| XS0356687219 | 8.000 % ING Groep NV EMTN Perp. | 2,205,000 | 20,340,000 | 15,000,000 | 102.8800 | 15,432,000.00 | 0.33 |
| XS0250742896 | 5.250 % Kommunal Landespensionskasse EMTN FRN Perp. | 20,050,000 | 0 | 20,050,000 | 100.7500 | 20,200,375.00 | 0.43 |
| XS0940685091 | 3.125 % Lanschot Bankiers NV EMTN v.13(2018) | 16,000,000 | 0 | 16,000,000 | 97.7280 | 15,636,480.00 | 0.33 |
| XS0408623311 | 13.000 % Lloyds TSB Bank Plc. EMTN Perp. | 0 | 0 | 13,972,000 | 134.5000 | 18,792,340.00 | 0.40 |
| XS0218638236 | 4.385 % Lloyds TSB Bank Plc. FRN Perp. | 300,000 | 0 | 8,917,000 | 74.5000 | 6,643,165.00 | 0.14 |
| LU0905090048 | 2.250 % Luxemburg v.13(2028) | 30,000,000 | 28,000,000 | 2,000,000 | 95.3900 | 1,907,800.00 | 0.04 |
| DE000A1RE7V0 | 6.875 % MS Deutschland Beteiligungsgesellschaft mbH v.12(2017) | 0 | 0 | 1,245,000 | 87.5000 | 1,089,375.00 | 0.02 |
| XS0942100388 | 3.875 % NASDAQ OMX Group Inc. v.13(2021) | 10,000,000 | 0 | 10,000,000 | 101.8600 | 10,186,000.00 | 0.22 |
| XS0906394043 | 4.125 % Nationwide Building Society EMTN v.13(2023) | 15,000,000 | 0 | 15,000,000 | 95.1250 | 14,268,750.00 | 0.30 |

* NFA = net fund assets

The accompanying notes form an integral part of this semi-annual report.

Statement of net assets as of 30 June 2013

| ISIN | Securities | Acquisitions during the period under review | Disposals during the period under review | Holdings | Price | Price EUR | % share of NFA * |
|------------------------|---|---|--|-------------|----------|-----------------------|------------------------|
| EUR (continued) | | | | | | | |
| FI4000047360 | 4.000 % Nestle Oil Corporation v.12(2019) | 2,500,000 | 0 | 10,000,000 | 101.4750 | 10,147,500.00 | 0.22 |
| LU0921853205 | 1.750 % Nykredit Realkredit AS Pte. v.13(2018) | 3,000,000 | 0 | 3,000,000 | 96.8500 | 2,905,500.00 | 0.06 |
| BE6245875453 | 5.125 % Omega Pharma Invest v.12(2017) | 3,000,000 | 0 | 11,500,000 | 103.5030 | 11,902,845.00 | 0.25 |
| AT0000A105W3 | 1.750 % Österreich v.13(2023) | 65,000,000 | 64,900,000 | 100,000 | 96.2300 | 96,230.00 | 0.00 |
| XS0835890350 | 4.250 % Petrobras International Finance Co. Ltd. v.12(2023) | 9,000,000 | 7,000,000 | 3,000,000 | 98.9600 | 2,968,800.00 | 0.06 |
| FR0011439975 | 7.375 % Peugeot S.A. EMTN v.13(2018) | 5,000,000 | 0 | 5,000,000 | 104.5650 | 5,228,250.00 | 0.11 |
| XS0768664731 | 8.367 % Talanx Finanz Luxembourg S.A. EMTN FRN v.12(2042) | 0 | 0 | 10,000,000 | 120.3670 | 12,036,700.00 | 0.26 |
| XS0783935488 | 6.250 % Telenet Finance V Luxemboug v.12(2022) | 0 | 0 | 5,000,000 | 100.4750 | 5,023,750.00 | 0.11 |
| XS0857215346 | 2.625 % Xstrata Finance Dubai Ltd. EMTN v.12(2018) | 22,000,000 | 0 | 30,000,000 | 96.6900 | 29,007,000.00 | 0.62 |
| XS0909788613 | 3.625 % Ziggo Finance BV v.13(2020) | 20,000,000 | 0 | 20,000,000 | 98.2000 | 19,640,000.00 | 0.42 |
| XS0483954144 | 4.625 % Zypern v.10(2020) | 10,000,000 | 5,500,000 | 8,500,000 | 64.0000 | 5,440,000.00 | 0.12 |
| | | | | | | 768,248,782.50 | 16.34 |
| GBP | | | | | | | |
| XS0285303748 | 6.000 % Dubai Holding Commercial Operations Group LS-MTN v.07(2017) | 4,750,000 | 0 | 17,800,000 | 97.0900 | 20,215,253.25 | 0.43 |
| FR0011401728 | 6.000 % Électricité de France S.A. FRN Perp. | 22,300,000 | 12,300,000 | 10,000,000 | 98.8200 | 11,559,246.70 | 0.25 |
| XS0615235453 | 7.125 % Fidelity International Ltd. v.12(2024) | 2,000,000 | 0 | 26,500,000 | 109.5190 | 33,948,455.96 | 0.72 |
| XS0864352504 | 5.375 % Heathrow Finance Plc. v.12(2019) | 5,000,000 | 0 | 15,000,000 | 100.1250 | 17,567,844.19 | 0.37 |
| XS0765386627 | 8.250 % Jaguar Land Rover Automotive Plc. v.12(2020) | 0 | 0 | 8,500,000 | 107.2500 | 10,663,527.90 | 0.23 |
| | | | | | | 93,954,328.00 | 2.00 |
| NOK | | | | | | | |
| NO0010657398 | 6.760 % Aker ASA NK v.12(2022) | 3,000,000 | 0 | 43,000,000 | 104.2800 | 5,684,274.58 | 0.12 |
| NO0010647431 | 6.010 % Aker Solutions ASA FRN v.12(2017) | 0 | 0 | 60,000,000 | 103.0100 | 7,834,949.61 | 0.17 |
| NO0010668437 | 4.340 % BN Bank ASA v.12(2021) | 0 | 60,000,000 | 65,000,000 | 100.8450 | 8,309,469.48 | 0.18 |
| NO0010665359 | 6.030 % BWG Homes ASA FRN v.12(2016) | 0 | 0 | 50,000,000 | 102.5000 | 6,496,799.14 | 0.14 |
| NO0010664725 | 4.350 % E-CO Energi Holding AS v.12(2022) | 75,000,000 | 0 | 75,000,000 | 99.4010 | 9,450,560.94 | 0.20 |
| NO0010609829 | 5.980 % Fred. Olsen Energy ASA FRN v.11(2016) | 3,000,000 | 0 | 21,000,000 | 103.9800 | 2,768,054.76 | 0.06 |
| XS0686448019 | 3.500 % Landwirtschaftliche Rentenbank EMTN v.11(2018) | 0 | 0 | 400,050,000 | 104.4200 | 52,954,580.72 | 1.13 |
| NO0010672827 | 5.280 % Marine Harvest ASA v.13(2018) | 35,000,000 | 0 | 35,000,000 | 98.5000 | 4,370,285.86 | 0.09 |
| XS0767065906 | 3.375 % Nederlandse Waterschapsbank NV EMTN v.12(2017) | 0 | 0 | 100,000,000 | 103.0400 | 13,062,052.35 | 0.28 |
| NO0010547979 | 4.650 % Oslo v.09(2016) | 0 | 0 | 40,000,000 | 107.3750 | 5,444,634.59 | 0.12 |

* NFA = net fund assets

The accompanying notes form an integral part of this semi-annual report.

Statement of net assets as of 30 June 2013

| ISIN | Securities | Acquisitions during the period under review | Disposals during the period under review | Holdings | Price | Price EUR | % share of NFA * |
|------------------------|--|---|--|-------------|----------|-----------------------|------------------------|
| NOK (continued) | | | | | | | |
| NO0010575343 | 4.600 % Oslo v.10(2020) | 0 | 0 | 10,000,000 | 109.0100 | 1,381,885.02 | 0.03 |
| NO0010664592 | 3.600 % Oslo v.12(2022) | 0 | 0 | 100,000,000 | 101.3150 | 12,843,379.60 | 0.27 |
| NO0010673148 | 5.530 % SeaDrill Ltd. FRN v.13(2018) | 60,000,000 | 0 | 60,000,000 | 99.2000 | 7,545,160.68 | 0.16 |
| | | | | | | 138,146,087.33 | 2.95 |
| USD | | | | | | | |
| XS0896113007 | 7.000 % Aberdeen Asset Management PLC. Perp. | 60,000,000 | 0 | 60,000,000 | 99.6880 | 46,006,307.21 | 0.98 |
| HK0000142494 | 3.125 % AIA Group Ltd. v.13(2023) | 50,000,000 | 0 | 50,000,000 | 90.6610 | 34,866,933.31 | 0.74 |
| XS0794901727 | 6.125 % Bahrain v.12(2022) | 2,000,000 | 0 | 12,000,000 | 101.3000 | 9,350,050.00 | 0.20 |
| US172967GL98 | 3.375 % Citigroup Inc. DL-Notes v.13(2023) | 10,000,000 | 0 | 10,000,000 | 95.3500 | 7,334,051.23 | 0.16 |
| USG23530AA92 | 3.875 % CNOOC Finance 2012 Ltd. v.12(2022) | 15,000,000 | 0 | 15,000,000 | 96.7400 | 11,161,449.12 | 0.24 |
| XS0928126340 | 3.500 % CRCC Yuxiang Ltd. v.13(2023) | 15,000,000 | 0 | 15,000,000 | 89.7930 | 10,359,933.85 | 0.22 |
| DE000A0GHGN0 | 4.875 % Depfa ACS Bank Pfc. v.05(2015) | 0 | 10,000,000 | 100,000 | 104.4300 | 80,324.59 | 0.00 |
| USL2660RAA25 | 5.500 % Dufry Finance SCA v.12(2020) | 11,400,000 | 0 | 11,400,000 | 103.7000 | 9,092,992.85 | 0.19 |
| XS0935833292 | 5.750 % Emirates NBD Perp. | 11,000,000 | 0 | 11,000,000 | 92.1870 | 7,799,838.47 | 0.17 |
| XS0880289292 | 4.625 % General Electric Capital Corporation EMTN v.13(2043) | 10,000,000 | 0 | 10,000,000 | 89.6500 | 6,895,623.41 | 0.15 |
| XS0859236092 | 3.250 % GIC Funding Ltd. v.12(2017) | 0 | 0 | 8,000,000 | 98.2740 | 6,047,165.60 | 0.13 |
| XS0546096800 | 7.500 % Glencore Finance Europe S.A. EMTN Perp. | 12,950,000 | 0 | 48,450,000 | 108.0300 | 40,258,853.17 | 0.86 |
| XS0938722666 | 4.125 % Glencore Funding LLC Reg.S. v.13(2023) | 20,000,000 | 0 | 20,000,000 | 91.4900 | 14,074,301.98 | 0.30 |
| US428236BV43 | 4.650 % Hewlett-Packard Co. v.11(2021) | 40,350,000 | 0 | 40,350,000 | 99.0900 | 30,753,645.87 | 0.65 |
| USY20721BD05 | 3.375 % Indonesien v.13(2023) | 8,000,000 | 5,000,000 | 3,000,000 | 88.0400 | 2,031,536.04 | 0.04 |
| USP58072AG71 | 4.375 % Inversiones CMPC S.A. Reg.S. v.13(2023) | 9,000,000 | 0 | 9,000,000 | 95.2800 | 6,595,800.32 | 0.14 |
| XS0792911298 | 4.375 % IOI Investment Berhad v.12(2022) | 0 | 0 | 3,000,000 | 92.2900 | 2,129,605.42 | 0.05 |
| US529772AF23 | 5.125 % Lexmark International Inc. v.13(2020) | 17,000,000 | 0 | 17,000,000 | 100.6220 | 13,157,249.44 | 0.28 |
| XS0841191991 | 4.250 % LS Finance Ltd. v.12(2022) | 0 | 0 | 5,000,000 | 90.9230 | 3,496,769.48 | 0.07 |
| US615369AB15 | 4.500 % Moody's Corporation v.12(2022) | 23,300,000 | 0 | 31,300,000 | 100.9980 | 24,315,340.36 | 0.52 |
| XS0763531406 | 3.250 % National Bank of Abu Dhabi EMTN v.12(2017) | 8,000,000 | 0 | 8,000,000 | 100.2600 | 6,169,371.59 | 0.13 |
| XS0815939656 | 3.000 % National Bank of Abu Dhabi v.12(2019) | 0 | 0 | 5,000,000 | 93.5000 | 3,595,877.24 | 0.08 |
| XS0906440333 | 3.625 % Noble Group Ltd. Reg.S. v.13(2018) | 11,000,000 | 0 | 11,000,000 | 94.7770 | 8,018,975.46 | 0.17 |
| USG6710EAF72 | 7.500 % Odebrecht Finance Ltd. Reg.S. Perp | 7,400,000 | 0 | 27,700,000 | 99.5000 | 21,199,523.11 | 0.45 |
| USG6710EAP54 | 4.375 % Odebrecht Finance Ltd. v.13(2025) | 200,000 | 0 | 200,000 | 86.0000 | 132,297.52 | 0.00 |
| XS0767140022 | 7.000 % RWE AG FRN v.12(2072) | 2,000,000 | 0 | 30,000,000 | 107.4000 | 24,782,709.02 | 0.53 |
| NO0010589492 | 6.500 % SeaDrill Ltd. v.10(2015) | 0 | 0 | 7,200,000 | 104.1000 | 5,765,094.99 | 0.12 |
| USG8189YAB05 | 3.900 % Sinopec Group Oversea v.12(2022) | 3,000,000 | 0 | 3,000,000 | 96.6600 | 2,230,443.81 | 0.05 |
| XS0827991505 | 2.700 % SP PowerAssets Ltd. Reg.S. v.12(2022) | 19,000,000 | 0 | 19,000,000 | 90.4500 | 13,218,598.57 | 0.28 |

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Statement of net assets as of 30 June 2013

| ISIN | Securities | Acquisitions during the period under review | Disposals during the period under review | Holdings | Price | Price EUR | % share of NFA * |
|--|--|---|--|------------|----------|-------------------------|------------------------|
| USD (continued) | | | | | | | |
| XS0836488485 | 3.300 % SPI Australia Assets Property Ltd. v.12(2023) | 2,400,000 | 0 | 2,400,000 | 91.9300 | 1,697,038.69 | 0.04 |
| XS0874014722 | 3.950 % Standard Chartered Bank Plc. v.13(2023) | 55,000,000 | 0 | 55,000,000 | 92.8000 | 39,258,518.58 | 0.83 |
| XS0736418962 | 5.700 % Standard Chartered PLC v.12(2022) | 12,500,000 | 0 | 12,500,000 | 103.2500 | 9,927,120.99 | 0.21 |
| XS0903465127 | 4.750 % State Oil Co. of the Azerbaijan Republic EMTN v.13(2023) | 10,000,000 | 0 | 10,000,000 | 89.9700 | 6,920,236.90 | 0.15 |
| US87973RAC43 | 2.375 % Temasek Financial (I) Ltd. v.12(2023) | 2,000,000 | 0 | 2,000,000 | 88.0400 | 1,354,357.36 | 0.03 |
| CH0214139930 | 4.750 % UBS AG v.13(2023) | 45,000,000 | 0 | 45,000,000 | 95.0000 | 32,882,085.99 | 0.70 |
| US91911TAM53 | 4.375 % Vale Overseas Ltd. v.12(2022) | 21,000,000 | 0 | 21,000,000 | 93.4100 | 15,088,147.07 | 0.32 |
| | | | | | | 478,048,168.61 | 10.18 |
| Securities traded on an exchange | | | | | | 1,605,602,354.46 | 34.17 |
| Securities admitted to or included in organised markets | | | | | | | |
| EUR | | | | | | | |
| XS0911388675 | 6.000 % Achmea BV EMTN v.13(2043) | 20,000,000 | 0 | 20,000,000 | 102.5380 | 20,507,600.00 | 0.44 |
| ES0000101396 | 4.688 % Comunidad Autónoma de Madrid v.10(2020) | 42,000,000 | 0 | 42,000,000 | 97.9030 | 41,119,260.00 | 0.87 |
| DE000A0G1RB8 | 3.875 % DEPFA ACS BANK EMTN Pfe. v.06(2016) | 0 | 0 | 7,600,000 | 106.2100 | 8,071,960.00 | 0.17 |
| DE000A0BCLA9 | 4.875 % Depfa ACS Bank EMTN v.04(2019) | 0 | 0 | 19,750,000 | 109.5500 | 21,636,125.00 | 0.46 |
| DE0007009482 | 3.875 % Depfa ACS Bank Pfe. v.03(2013) | 50,000 | 0 | 26,000,000 | 100.0900 | 26,023,400.00 | 0.55 |
| DE000A0DALH4 | 4.375 % Depfa ACS Bank Pfe. v.04(2015) | 0 | 3,400,000 | 11,400,000 | 104.6400 | 11,928,960.00 | 0.25 |
| DE000A1KQ1N3 | 5.875 % DIC Asset AG v.11(2016) | 0 | 0 | 5,620,000 | 101.5000 | 5,704,300.00 | 0.12 |
| DE000A1RE1W1 | 2.375 % Dte. Börse AG v.12(2022) | 10,000,000 | 7,500,000 | 2,500,000 | 99.0000 | 2,475,000.00 | 0.05 |
| DE000A1RFBU5 | 2.000 % Dte. Pfandbriefbank AG v.13(2016) | 20,300,000 | 0 | 20,300,000 | 101.1500 | 20,533,450.00 | 0.44 |
| XS0862952297 | 2.875 % Dte. Post AG v.12(2024) | 77,000,000 | 4,000,000 | 90,000,000 | 100.3000 | 90,270,000.00 | 1.93 |
| XS0764640149 | 7.000 % Fiat Finance & Trade Ltd. v.12(2017) | 0 | 0 | 3,000,000 | 105.1150 | 3,153,450.00 | 0.07 |
| XS0906420574 | 6.625 % Fiat Finance & Trade Ltd. v.13(2018) | 4,500,000 | 0 | 4,500,000 | 103.3900 | 4,652,550.00 | 0.10 |
| XS0223589440 | 6.750 % HDI Lebensversicherung AG FRN Perp. | 75,000 | 0 | 10,861,000 | 106.3000 | 11,545,243.00 | 0.25 |
| DE000A1TM5X8 | 3.875 % HOCHTIEF AG v.13(2020) | 22,000,000 | 0 | 22,000,000 | 98.6500 | 21,703,000.00 | 0.46 |
| DE000A0G18M4 | 5.750 % Main Capital Funding II L.P. v.06(2049) | 4,000,000 | 0 | 4,000,000 | 86.0000 | 3,440,000.00 | 0.07 |
| DE000A1TND44 | 8.125 % More & More AG v.13(2018) | 150,000 | 0 | 150,000 | 98.9900 | 148,485.00 | 0.00 |
| | | | | | | 292,912,783.00 | 6.23 |
| USD | | | | | | | |
| US037833AK68 | 2.400 % Apple Inc. v.13(2023) | 10,000,000 | 0 | 10,000,000 | 92.5100 | 7,115,606.49 | 0.15 |
| US053611AG44 | 3.350 % Avery Dennison Corporation v.13(2023) | 1,500,000 | 0 | 1,500,000 | 93.8290 | 1,082,559.03 | 0.02 |
| US054303AX02 | 4.600 % Avon Products Inc. v.13(2020) | 3,000,000 | 1,000,000 | 2,000,000 | 100.9940 | 1,553,634.34 | 0.03 |
| US09247XAJ00 | 3.375 % Blackrock Inc. v.12(2022) | 5,000,000 | 0 | 5,000,000 | 100.3270 | 3,858,433.97 | 0.08 |
| USU12700AA58 | 3.875 % Carlyle Holdings Finance LLC v.13(2023) | 27,500,000 | 0 | 27,500,000 | 97.6700 | 20,659,372.36 | 0.44 |

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Statement of net assets as of 30 June 2013

| ISIN | Securities | | Acquisitions during the period under review | Disposals during the period under review | Holdings | Price | Price EUR | % share of NFA * |
|---|------------|--|---|--|------------|----------|------------------|------------------------|
| USD (continued) | | | | | | | | |
| US166764AH30 | 3.191 % | Chevron Corp. v.13(2023) | 10,000,000 | 0 | 10,000,000 | 99.6000 | 7,660,949.16 | 0.16 |
| US172967GT25 | 3.500 % | Citigroup Inc. v.13(2023) | 5,500,000 | 3,000,000 | 2,500,000 | 89.0700 | 1,712,752.87 | 0.04 |
| XS0933999863 | 3.375 % | Commercial Bank of Dubai PSC Reg.S. v.13(2018) | 7,000,000 | 0 | 7,000,000 | 95.2900 | 5,130,605.34 | 0.11 |
| US25470DAH26 | 3.250 % | Discovery Communications LLC v.13(2023) | 10,000,000 | 0 | 10,000,000 | 94.0340 | 7,232,828.24 | 0.15 |
| USL2967VCZ69 | 6.800 % | ENEL Finance International NV v.07(2037) | 0 | 0 | 7,000,000 | 101.1500 | 5,446,119.53 | 0.12 |
| US31428XAV82 | 2.700 % | Fedex Corporation v.13(2023) | 10,000,000 | 5,000,000 | 5,000,000 | 92.7580 | 3,567,340.97 | 0.08 |
| US448579AE22 | 3.375 % | Hyatt Hotels Corporation v.13(2023) | 13,000,000 | 0 | 13,000,000 | 93.4490 | 9,344,181.22 | 0.20 |
| US487836BL11 | 2.750 % | Kellogg Co. v.13(2023) | 10,000,000 | 0 | 10,000,000 | 92.9900 | 7,152,526.73 | 0.15 |
| USU52932AR89 | 4.950 % | Liberty Mutual Group Inc. v.12(2022) | 0 | 0 | 10,000,000 | 103.3790 | 7,951,619.11 | 0.17 |
| US577081AY82 | 3.150 % | Mattel Inc. v.13(2023) | 10,000,000 | 0 | 10,000,000 | 95.7630 | 7,365,818.01 | 0.16 |
| US713448CG16 | 2.750 % | PepsiCo Inc. v.13(2023) | 10,000,000 | 0 | 10,000,000 | 94.1600 | 7,242,519.81 | 0.15 |
| US71647NAB55 | 3.000 % | Petrobras International Finance v.13(2019) | 20,000,000 | 0 | 20,000,000 | 92.9700 | 14,301,976.77 | 0.30 |
| USY72596BT83 | 5.875 % | Reliance Industries Ltd. Perp. | 4,400,000 | 0 | 4,400,000 | 85.0400 | 2,878,055.53 | 0.06 |
| USG81877AA34 | 3.125 % | Sinopec Capital 2013 Ltd. v.13(2023) | 57,400,000 | 0 | 57,400,000 | 90.0000 | 39,735,404.97 | 0.84 |
| US855030AM47 | 4.375 % | Staples Inc. v.13(2023) | 29,500,000 | 0 | 29,500,000 | 96.8640 | 21,978,986.23 | 0.47 |
| US85771PAK84 | 2.650 % | Statoil ASA v.13(2024) | 14,000,000 | 0 | 14,000,000 | 92.3400 | 9,943,542.80 | 0.21 |
| US931142DH37 | 2.550 % | Wal-Mart Stores Inc. v.13(2023) | 15,000,000 | 0 | 15,000,000 | 93.3000 | 10,764,556.57 | 0.23 |
| | | | | | | | 203,679,390.05 | 4.32 |
| Securities admitted to or included in organised markets | | | | | | | 496,592,173.05 | 10.55 |
| Unlisted securities | | | | | | | | |
| USD | | | | | | | | |
| USU0925QAA95 | 4.750 % | Blackstone Holdings Finance LLC v.12(2023) | 8,500,000 | 0 | 20,000,000 | 104.8590 | 16,130,913.01 | 0.34 |
| XS0251847009 | 5.500 % | Depfa ACS Bank EMTN v.06(2016) | 3,400,000 | 0 | 3,400,000 | 107.3110 | 2,806,379.51 | 0.06 |
| | | | | | | | 18,937,292.52 | 0.40 |
| Unlisted securities | | | | | | | 18,937,292.52 | 0.40 |
| Bonds | | | | | | | 2,121,131,820.03 | 45.12 |
| Convertible bonds | | | | | | | | |
| Securities traded on an exchange | | | | | | | | |
| EUR | | | | | | | | |
| XS0877820422 | 0.625 % | ENI S.p.A./SNAM S.p.A. CV v.13(2016) | 14,000,000 | 0 | 14,000,000 | 101.9930 | 14,279,020.00 | 0.30 |
| XS0882243453 | 1.250 % | GBL Verwaltung S.A./GdF Suez S.A. CV v.13(2017) | 25,000,000 | 0 | 25,000,000 | 104.1770 | 26,044,250.00 | 0.55 |
| XS0849477178 | 5.000 % | Nokia OYJ CV v.12(2017) | 0 | 0 | 9,000,000 | 137.2000 | 12,348,000.00 | 0.26 |
| | | | | | | | 52,671,270.00 | 1.11 |
| Securities traded on an exchange | | | | | | | 52,671,270.00 | 1.11 |

* NFA = net fund assets

The accompanying notes form an integral part of this semi-annual report.

Statement of net assets as of 30 June 2013

| ISIN | Securities | | Acquisitions during the period under review | Disposals during the period under review | Holdings | Price | Price EUR | % share of NFA * | |
|--|--------------------------------------|---|---|--|------------|--------------|------------------|------------------------|------|
| Securities admitted to or included in organised markets | | | | | | | | | |
| EUR | | | | | | | | | |
| DE000A1PGRP3 | 6.000 % | Impreglon SE CV v.12(2017) | 0 | 155,000 | 1,345,000 | 101.5000 | 1,365,175.00 | 0.03 | |
| | | | | | | | 1,365,175.00 | 0.03 | |
| Securities admitted to or included in organised markets | | | | | | | | 1,365,175.00 | 0.03 |
| Convertible bonds | | | | | | | 54,036,445.00 | 1.14 | |
| Credit Linked Notes | | | | | | | | | |
| EUR | | | | | | | | | |
| XS0906946008 | 3.389 % | Gaz Capital S.A./Gazprom OAO CLN/LPN v.13(2020) | 15,000,000 | 0 | 15,000,000 | 95.2000 | 14,280,000.00 | 0.30 | |
| | | | | | | | 14,280,000.00 | 0.30 | |
| USD | | | | | | | | | |
| XS0805570354 | 4.950 % | Gaz Capital S.A./Gazprom CLN/LPN v.12(2022) | 8,000,000 | 0 | 21,000,000 | 93.9400 | 15,173,755.86 | 0.32 | |
| XS0861981180 | 4.199 % | Rosneft International Finance Ltd./OJSC Oil Co. Rosneft CLN/LPN v.12(2022) | 15,000,000 | 0 | 15,000,000 | 92.0200 | 10,616,875.63 | 0.23 | |
| | | | | | | | 25,790,631.49 | 0.55 | |
| Credit Linked Notes | | | | | | | 40,070,631.49 | 0.85 | |
| Investment fund units ** | | | | | | | | | |
| Luxembourg | | | | | | | | | |
| LU0498849743 | Mellinckrodt 1 | EUR | 0 | 0 | 4,500 | 12,146.7300 | 54,660,285.00 | 1.16 | |
| LU0828025840 | Swiss-German High Yield Bond Fund | EUR | 0 | 0 | 20 | 104,669.3600 | 2,093,387.20 | 0.04 | |
| | | | | | | | 56,753,672.20 | 1.20 | |
| Investment fund units ** | | | | | | | 56,753,672.20 | 1.20 | |
| Securities holdings | | | | | | | 3,312,459,257.68 | 70.43 | |
| Futures contracts | | | | | | | | | |
| Short positions | | | | | | | | | |
| EUR | | | | | | | | | |
| EUREX 10Y Euro-Bund Future September 2013 | | | 100 | 6,100 | -6,000 | | 5,009,900.00 | 0.11 | |
| EUREX Dow Jones EURO STOXX 50 Index Future September 2013 | | | 5,000 | 17,500 | -12,500 | | -1,514,727.50 | -0.03 | |
| | | | | | | | 3,495,172.50 | 0.08 | |
| USD | | | | | | | | | |
| CME E-Mini S&P 500 Index Future September 2013 | | | 1,100 | 7,100 | -6,000 | | 3,934,312.75 | 0.08 | |
| | | | | | | | 3,934,312.75 | 0.08 | |
| Short positions | | | | | | | 7,429,485.25 | 0.16 | |
| Futures contracts | | | | | | | 7,429,485.25 | 0.16 | |

* NFA = net fund assets

** Information on subscription and redemption fees as well as the maximum amount of the management fee for target fund units may be obtained on application from the registered office of the management company and from the custodian bank and paying agents free of charge. Subscription and redemption fees were not paid during the period under review from 1 January 2013 to 30 June 2013.

The accompanying notes form an integral part of this semi-annual report.

Statement of net assets as of 30 June 2013

| ISIN | Securities | Acquisitions during the period under review | Disposals during the period under review | Holdings | Price | Price EUR | % share of NFA * |
|---|---|---|--|------------|-------|-------------------------|------------------------|
| Credit default swaps | | | | | | | |
| Bought | | | | | | | |
| EUR | | | | | | | |
| | DZ Bank AG/iTraxx EUR CDSI S.19 5 Y v.13(2018) | 10,000,000 | 0 | 10,000,000 | | 71,966.00 | 0.00 |
| | | | | | | 71,966.00 | 0.00 |
| Bought | | | | | | | |
| | | | | | | 71,966.00 | 0.00 |
| Credit default swaps | | | | | | | |
| | | | | | | 71,966.00 | 0.00 |
| Fixed-term deposits | | | | | | | |
| | | | | | | 400,000,000.00 | 8.51 |
| Cash at banks - current accounts | | | | | | | |
| | | | | | | 1,026,667,977.66 | 21.83 |
| Liabilities to banks | | | | | | | |
| | | | | | | -39,349,159.60 | -0.84 |
| Other receivables and payables (net) | | | | | | | |
| | | | | | | -4,254,081.05 | -0.09 |
| Total net fund assets in EUR | | | | | | | |
| | | | | | | 4,703,025,445.94 | 100.00 |

* NFA = net fund assets

The accompanying notes form an integral part of this semi-annual report.

Forward foreign exchange contracts

The following forward foreign exchange contracts were open as at 30 June 2013:

| Currency | | Currency amount | Price | % share of NFA * |
|----------|--------------------|-------------------|----------------|------------------|
| CHF | Currency purchases | 37,150,000.00 | 30,126,612.87 | 0.64 |
| JPY | Currency purchases | 26,210,035,000.00 | 204,669,157.08 | 4.35 |
| NOK | Currency purchases | 350,000,000.00 | 44,204,912.76 | 0.94 |
| USD | Currency purchases | 80,000,000.00 | 61,529,137.51 | 1.31 |
| GBP | Currency sales | 230,000,000.00 | 268,976,905.41 | 5.72 |
| JPY | Currency sales | 26,210,035,000.00 | 204,669,157.09 | 4.35 |
| NOK | Currency sales | 350,000,000.00 | 44,204,912.76 | 0.94 |
| USD | Currency sales | 1,080,000,000.00 | 830,620,858.23 | 17.66 |

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Futures contracts

| | Holdings | Commitments EUR | % share of NFA * |
|---|----------|--------------------------|------------------|
| Short positions | | | |
| EUR | | | |
| EUREX 10Y Euro-Bund Future September 2013 | -6,000 | -848,760,000.00 | -18.05 |
| EUREX Dow Jones EURO STOXX 50 Index Future September 2013 | -12,500 | -327,375,000.00 | -6.96 |
| | | -1,176,135,000.00 | -25.01 |
| USD | | | |
| CME E-Mini S&P 500 Index Future September 2013 | -6,000 | -370,702,253.67 | -7.88 |
| | | -370,702,253.67 | -7.88 |
| Short positions | | -1,546,837,253.67 | -32.89 |
| Futures contracts | | -1,546,837,253.67 | -32.89 |

* NFA = net fund assets

Acquisitions and disposals from 1 January 2013 to 30 June 2013

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Acquisitions and disposals from 1 January 2013 to 30 June 2013

Purchases and sales of securities, promissory note loans and derivatives executed during the period under review, including changes excluding capital movements to the extent not reported in the statement of net assets.

| ISIN | Securities | | Acquisitions | Disposals |
|---|---|-----|--------------|------------|
| Equities, rights and profit participation certificates | | | | |
| Securities traded on an exchange | | | | |
| Germany | | | | |
| DE0008404005 | Allianz SE | EUR | 500,000 | 500,000 |
| DE0005909006 | Bilfinger SE | EUR | 0 | 191,244 |
| DE000CLS1001 | Celesio AG | EUR | 0 | 350,000 |
| DE0005140008 | Dte. Bank AG | EUR | 0 | 1,000,000 |
| DE0005470405 | LANXESS AG | EUR | 0 | 250,000 |
| DE0006483001 | Linde AG | EUR | 0 | 175,000 |
| DE000PAH0038 | Porsche Automobil Holding SE -VZ- | EUR | 600,000 | 600,000 |
| United Kingdom | | | | |
| GB0000282623 | AMEC Plc. | GBP | 1,000,000 | 1,000,000 |
| GB0031348658 | Barclays Plc. | GBP | 0 | 13,000,000 |
| GB0008762899 | BG Group Plc. | GBP | 2,000,000 | 2,000,000 |
| GB0000566504 | BHP Billiton Plc. | GBP | 150,000 | 850,000 |
| GB0031743007 | Burberry Group Plc. | GBP | 1,000,000 | 1,000,000 |
| GB0005331532 | Compass Group Plc. | GBP | 0 | 1,000,000 |
| GB00B89W0M42 | Direct Line Insurance Group PLC | GBP | 3,000,000 | 3,000,000 |
| GB0005405286 | HSBC Holdings Plc. | GBP | 5,000,000 | 5,000,000 |
| Canada | | | | |
| CA0679011084 | Barrick Gold Corporation | USD | 0 | 800,000 |
| CA73755L1076 | Potash Corporation of Saskatchewan Inc. | USD | 0 | 150,000 |
| CA9004351081 | Turquoise Hill Resources Ltd. | USD | 0 | 700,000 |
| Netherlands | | | | |
| NL0000303600 | ING Groep NV | EUR | 0 | 7,000,000 |
| NL0000009082 | Koninklijke KPN NV | EUR | 0 | 765,000 |
| NL0000375400 | Nutreco Holding NV | EUR | 31,452 | 406,452 |
| Norway | | | | |
| NO0010096985 | Statoil ASA | NOK | 0 | 700,000 |
| Sweden | | | | |
| SE0000255648 | Assa-Abloy AB | SEK | 0 | 240,000 |
| SE0000115446 | Volvo AB -B- | SEK | 4,000,000 | 8,000,000 |
| Switzerland | | | | |
| CH0012323868 | Bossard Holding AG | CHF | 0 | 18,971 |
| CH0023405456 | Dufry Group | CHF | 72,123 | 103,157 |

The accompanying notes form an integral part of this semi-annual report.

Acquisitions and disposals from 1 January 2013 to 30 June 2013

Purchases and sales of securities, promissory note loans and derivatives executed during the period under review, including changes excluding capital movements to the extent not reported in the statement of net assets.

| ISIN | Securities | | Acquisitions | Disposals |
|--|--|-----|--------------|------------|
| United States of America | | | | |
| US0605051046 | Bank of America Corporation | USD | 0 | 5,000,000 |
| US1101221083 | Bristol-Myers Squibb Co. | USD | 0 | 400,000 |
| US1667641005 | Chevron Corporation | USD | 0 | 400,000 |
| US35671D8570 | Freeport-McMoRan Copper & Gold Inc. -B- | USD | 0 | 200,000 |
| US36191G1076 | GNC Holdings Inc. | USD | 0 | 600,000 |
| US4781601046 | Johnson & Johnson | USD | 300,000 | 900,000 |
| US46625H1005 | JPMorgan Chase & Co. | USD | 1,600,000 | 2,400,000 |
| US67020Y1001 | Nuance Communications Inc. | USD | 200,000 | 1,200,000 |
| US9843321061 | Yahoo! Inc. | USD | 0 | 1,000,000 |
| Securities admitted to or included in organised markets | | | | |
| Germany | | | | |
| DE000LEG1110 | LEG Immobilien AG | EUR | 100,000 | 100,000 |
| DE000A1H8BV3 | NORMA Group AG | EUR | 100,000 | 100,000 |
| Bonds | | | | |
| Securities traded on an exchange | | | | |
| AUD | | | | |
| AU3CB0198760 | 4.500 % BP Capital Markets Plc. EMTN v.12(2017) | | 0 | 3,000,000 |
| AU300EF20086 | 5.500 % EUROFIMA EMTN v.05(2020) | | 0 | 29,320,000 |
| AU300EF20045 | 6.250 % EUROFIMA Europäische Gesellschaft für die Finanzierung von Eisen EMTN v.03(2018) | | 0 | 15,195,000 |
| AU3CB0155620 | 6.000 % Europäische Investitionsbank v.11(2016) | | 0 | 3,258,000 |
| AU3CB0176675 | 6.250 % Europäische Investitionsbank v.96(2026) | | 5,000 | 20,252,000 |
| AU3CB0197085 | 5.000 % Export-Import Bank of Korea v.12(2015) | | 0 | 10,000,000 |
| XS0747381928 | 5.750 % General Electric Capital Australia Funding Proberity Ltd. EMTN v.12(2017) | | 5,000 | 60,335,000 |
| AU3CB0165256 | 5.750 % International Finance Facility for Immunisation v.10(2015) | | 0 | 10,000,000 |
| AU0000KFWHO9 | 6.000 % Kreditanstalt für Wiederaufbau v.10(2020) | | 0 | 10,000,000 |
| AU3CB0199842 | 4.750 % Metropolitan Life Global Funding I v.12(2017) | | 0 | 17,000,000 |
| XS0780192802 | 8.000 % Morgan Stanley EMTN v.12(2017) | | 400,000 | 12,400,000 |
| XS0819243097 | 7.375 % Morgan Stanley EMTN v.12(2018) | | 4,300,000 | 9,300,000 |
| XS0875340738 | 3.750 % Nestle Holdings Inc. EMTN v.13(2018) | | 1,000,000 | 1,000,000 |
| XS0775808917 | 6.125 % Petróleos Mexicanos (PEMEX) EMTN v.12(2017) | | 0 | 7,000,000 |
| AU3CB0192128 | 6.250 % Wesfarmers Ltd. v.12(2019) | | 0 | 7,700,000 |
| CHF | | | | |
| CH0029365100 | 3.000 % Citigroup Inc. v.07(2019) | | 0 | 10,000,000 |
| CH0148606178 | 5.000 % Fiat Finance & Trade Ltd. v.12(2015) | | 0 | 1,000,000 |
| CH0198380237 | 2.750 % GIC Funding Ltd. EMTN v.12(2015) | | 0 | 10,000,000 |
| CH0187218901 | 3.000 % Holcim Ltd. v.12(2022) | | 0 | 2,000,000 |
| CH0182096997 | 3.125 % IDBI Bank Ltd. v.12(2015) | | 0 | 6,000,000 |
| CH0008941319 | 4.125 % PepsiCo Inc. FRN Perp. | | 0 | 325,000 |
| XS0804472057 | 5.625 % Sunrise Communications International S.A. v.12(2017) | | 0 | 1,200,000 |
| EUR | | | | |
| FR0011452291 | 2.500 % ACCOR S.A. EMTN v.13(2019) | | 3,500,000 | 3,500,000 |
| NL0000117224 | 5.125 % Achmea BV FRN Perp. | | 0 | 6,000,000 |
| XS0362173246 | 8.375 % Achmea BV Perp. | | 190,000 | 28,015,000 |
| DE000AB100D0 | 11.500 % Air Berlin Plc. v.12(2014) | | 0 | 800,000 |
| XS0789283792 | 2.750 % Anglo American Capital Plc. EMTN v.12(2019) | | 2,900,000 | 3,000,000 |
| XS0923361827 | 2.500 % Anglo American Capital Plc. EMTN v.13(2021) | | 5,000,000 | 5,000,000 |
| XS0863907522 | 7.750 % Assicurazioni Generali S.p.A. EMTN FRN v.12(2042) | | 0 | 3,000,000 |
| XS0802638642 | 10.125 % Assicurazioni Generali S.p.A. v.12(2042) | | 0 | 5,000,000 |
| XS0525912449 | 6.000 % Barclays Bank Plc. v.10(2021) | | 0 | 11,000,000 |

Acquisitions and disposals from 1 January 2013 to 30 June 2013

Purchases and sales of securities, promissory note loans and derivatives executed during the period under review, including changes excluding capital movements to the extent not reported in the statement of net assets.

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| ISIN | Securities | Acquisitions | Disposals |
|------------------------|---|--------------|-------------|
| EUR (continued) | | | |
| BE6222320614 | 5.375 % Barry Callebaut Services NV v.11(2021) | 0 | 100,000 |
| XS0829721967 | 4.375 % BBVA Senior Finance S.A.U. EMTN v.12(2015) | 0 | 2,900,000 |
| XS0796069283 | 6.500 % BG Energy Capital Plc. FRN v.12(2072) | 0 | 100,000 |
| FR0011301480 | 3.157 % Casino Guichard-Perrachon S.A. EMTN v.12(2019) | 0 | 100,000 |
| XS0236075908 | 1.469 % Citigroup Inc. EMTN FRN v.05(2017) | 0 | 7,000,000 |
| XS0303074883 | 0.866 % Citigroup Inc. EMTN FRN v.07(2017) | 0 | 7,000,000 |
| FR0011356997 | 2.375 % Compagnie de Financement Foncier Pfc. v.12(2022) | 0 | 3,000,000 |
| XS0791007734 | 3.625 % Compagnie de Saint-Gobain S.A. EMTN v.12(2021) | 0 | 1,000,000 |
| AT0000A0VAL3 | 5.750 % conwert Immobilien Invest SE v.12(2017) | 0 | 2,800,000 |
| BE0002189554 | 3.125 % Delhaize Group v.12(2020) | 0 | 1,500,000 |
| XS0937197431 | 1.625 % DVB Bank SE MTN-IHS v.13(2018) | 3,000,000 | 3,000,000 |
| FR0011318658 | 2.750 % Électricité de France S.A. EMTN v.12(2023) | 19,800,000 | 20,000,000 |
| FR0011401751 | 5.375 % Électricité de France S.A. FRN Perp. | 3,000,000 | 3,000,000 |
| FR0011182641 | 3.875 % Électricité de France S.A. v.12(2022) | 0 | 100,000 |
| XS0906117980 | 3.250 % Energa Finance v.13(2020) | 100,000 | 100,000 |
| XS0840062979 | 7.125 % Erste Group Bank AG v.12(2022) | 0 | 10,000,000 |
| XS0811603090 | 3.250 % Everything Everywhere Finance Plc. EMTN v.12(2018) | 0 | 100,000 |
| FI4000062625 | 1.500 % Finnland v.13(2023) | 30,000,000 | 30,000,000 |
| XS0874839086 | 1.625 % GE Capital European Funding EMTN v.13(2018) | 2,000,000 | 2,000,000 |
| XS0459410782 | 5.125 % Goldman Sachs Group Inc. EMTN v.09(2019) | 0 | 20,000,000 |
| XS0255243064 | 0.548 % Goldman Sachs Group Inc. FRN v.06(2016) | 0 | 10,000,000 |
| XS0846775236 | 3.125 % Grenke Finance Plc. v.12(2016) | 0 | 2,500,000 |
| FR0010533414 | 6.298 % Groupama S.A. FRN v.07(2049) | 0 | 29,400,000 |
| XS0856556807 | 5.000 % Hannover Finance Luxembourg S.A. FRN v.12(2043) | 0 | 2,000,000 |
| DE000A0TKUU3 | 5.625 % HeidelbergCement Finance BV EMTN v.07(2018) | 0 | 5,128,000 |
| XS0880764435 | 5.200 % Hera S.p.A. v.13(2028) | 1,600,000 | 1,600,000 |
| DE000A1R02E0 | 3.875 % Hornbach Baumarkt AG v.13(2020) | 3,000,000 | 3,000,000 |
| XS0863484035 | 2.375 % Hypo Alpe-Adria-Bank International AG EMTN v.12(2022) | 0 | 3,000,000 |
| XS0829329506 | 4.125 % Intesa Sanpaolo S.p.A. EMTN v.12(2016) | 0 | 900,000 |
| XS0856532618 | 1.323 % Jyske Bank A/S EMTN FRN v.11(2015) | 0 | 3,500,000 |
| XS0811124790 | 3.250 % Koninklijke KPN NV v.12(2021) | 0 | 100,000 |
| XS0752092311 | 4.250 % Koninklijke KPN NV v.12(2022) | 3,000,000 | 10,000,000 |
| FR0011360478 | 2.750 % La Poste EMTN v.12(2024) | 1,500,000 | 10,000,000 |
| XS0543111768 | 6.000 % Macquarie Bank Ltd. EMTN v.10(2020) | 0 | 500,000 |
| XS0863116231 | 2.250 % Metro Finance BV v.12(2018) | 0 | 1,500,000 |
| BE6242530952 | 4.000 % Operateur des Reseaux Gaz & Electric v.12(2021) | 0 | 1,800,000 |
| XS0920705737 | 2.500 % Origin Energy Finance Ltd. EMTN v.13(2020) | 1,900,000 | 1,900,000 |
| XS0275776283 | 4.625 % OTE Plc. v.06(2016) | 0 | 100,000 |
| XS0716979249 | 4.875 % Petrobras International Finance Co. Ltd. v.11(2018) | 0 | 800,000 |
| FR0011233451 | 5.625 % Peugeot S.A. EMTN v.12(2017) | 0 | 10,000 |
| PTOTEOE0007 | 3.850 % Portugal v.05(2021) | 0 | 20,000,000 |
| FR0011441831 | 4.250 % Rallye S.A. v.13(2019) | 500,000 | 500,000 |
| XS0832466931 | 3.375 % Rentokil Initial Plc. EMTN v.12(2019) | 0 | 3,000,000 |
| FR0011242460 | 4.750 % S.A. des Galeries Lafayette v.12(2019) | 0 | 3,200,000 |
| XS0862695110 | 3.250 % Santander Consumer Finance S.A. v.12(2014) | 0 | 5,500,000 |
| XS0821078861 | 4.375 % Santander International Debt. S.A.U. EMTN v.12(2014) | 0 | 3,000,000 |
| XS0741938624 | 7.750 % Schaeffler Finance BV v.12(2017) | 0 | 5,000,000 |
| XS0832432446 | 3.711 % Smurfit Kappa Acquisitions FRN v.12(2020) | 0 | 3,000,000 |
| XS0806449814 | 5.000 % Snam S.p.A. EMTN v.12(2019) | 0 | 5,000,000 |
| XS0918548644 | 4.625 % Softbank Corp REGS v.13(2020) | 4,000,000 | 4,000,000 |
| XS0478864225 | 6.125 % SolarWorld AG IS v.10(2017) | 3,295,000 | 5,295,000 |
| ES00000123K0 | 5.850 % Spanien v.11(2022) | 20,000,000 | 170,000,000 |
| XS0893363258 | 2.125 % Sparebank 1 SMN EMTN v.13(2018) | 4,000,000 | 4,000,000 |

The accompanying notes form an integral part of this semi-annual report.

Acquisitions and disposals from 1 January 2013 to 30 June 2013

Purchases and sales of securities, promissory note loans and derivatives executed during the period under review, including changes excluding capital movements to the extent not reported in the statement of net assets.

| ISIN | Securities | Acquisitions | Disposals |
|--------------|--|--------------|-------------|
| XS0732522965 | 4.125 % Standard Chartered Bank Plc. v.12(2019) | 0 | 100,000 |
| XS0909773268 | 6.875 % Storebrand ASA v.13(2042) | 1,000,000 | 1,000,000 |
| XS0802738434 | 6.625 % Swiss Re FRN v.12(2042) | 0 | 100,000 |
| DE000TLX2003 | 3.125 % Talanx AG v.13(2023) | 1,000,000 | 1,000,000 |
| XS0462999573 | 4.693 % Telefónica Emisiones S.A.U. EMTN v.09(2019) | 0 | 100,000 |
| XS0877720986 | 5.625 % Telekom Austria Perp. | 6,000,000 | 6,000,000 |
| XS0843310748 | 2.875 % Terna Rete Elettrica Nazionale S.p.A EMTN v.12(2018) | 0 | 2,000,000 |
| XS0802953165 | 3.750 % Vale S.A. v.12(2023) | 10,000,000 | 10,000,000 |
| FR0011365220 | 2.500 % Vivendi S.A. EMTN v.12(2020) | 0 | 5,000,000 |
| XS0838764685 | 4.000 % Voestalpine AG EMTN v.12(2018) | 0 | 7,000,000 |
| XS0858089740 | 2.375 % Volvo Treasury AB EMTN v.12(2019) | 0 | 5,000,000 |
| XS0925599556 | 2.250 % Wells Fargo & Co. v.13(2023) | 10,000,000 | 10,000,000 |
| XS0907301260 | 2.875 % Wolters Kluwer NV v.13(2023) | 2,500,000 | 2,500,000 |
| XS0196506694 | 4.375 % Zypern v.04(2014) | 0 | 3,000,000 |
| XS0432083227 | 3.750 % Zypern v.09(2013) | 0 | 7,000,000 |
| XS0554655505 | 3.750 % Zypern v.10(2015) | 0 | 4,000,000 |
| GBP | | | |
| XS0911553039 | 4.000 % AP Moeller-Maersk A/S v.13(2025) | 2,000,000 | 2,000,000 |
| XS0894469880 | 9.500 % Arqiva Broadcast Finance Plc. Reg.S. v.13(2020) | 1,500,000 | 1,500,000 |
| XS0759599409 | 6.000 % Heathrow Funding Ltd. EMTN v.12(2020) | 0 | 100,000 |
| XS0753149144 | 5.597 % Telefónica Emisiones S.A.U. EMTN v.12(2020) | 0 | 20,000,000 |
| NOK | | | |
| XS0874834525 | 3.125 % ABN AMRO Bank NV EMTN v.13(2018) | 100,000,000 | 100,000,000 |
| XS0739987781 | 3.250 % Bank Nederlandse Gemeenten EMTN v.12(2017) | 0 | 65,000,000 |
| XS0775889495 | 3.500 % Bank Nederlandse Gemeenten EMTN v.12(2017) | 0 | 125,000,000 |
| NO0010550478 | 5.210 % Bergenshalvens Kommunale Kraftselskap AS v.09(2019) | 150,000,000 | 150,000,000 |
| DE000A1HDA43 | 2.375 % BMW US Capital LLC EMTN v.12(2015) | 0 | 100,000,000 |
| XS0783811671 | 3.625 % Dte. Telekom AG v.12(2017) | 0 | 75,000,000 |
| XS0677817594 | 3.000 % Europäische Investitionsbank v.11(2016) | 0 | 20,000,000 |
| XS0642335995 | 4.500 % General Electric Capital Corporation EMTN v.11(2016) | 0 | 25,000,000 |
| XS0858571184 | 3.000 % General Electric Capital Corporation EMTN v.12(2018) | 0 | 85,000,000 |
| XS0669838541 | 3.000 % Kommunalbanken AS MTN v.11(2016) | 0 | 300,150,000 |
| XS0533338934 | 3.375 % Kreditanstalt für Wiederaufbau MTN v.11(2016) | 0 | 100,000,000 |
| XS0856054886 | 2.250 % Nestle Holdings Inc EMTN v.12(2017) | 0 | 100,000,000 |
| NO0010503774 | 4.940 % Norges Statsbaner AS EMTN v.09(2016) | 0 | 50,000,000 |
| NO0010668247 | 4.090 % Sparebanken Ost v.12(2020) | 0 | 140,000,000 |
| RUB | | | |
| XS0546055012 | 4.875 % International Bank for Reconstruction & Development v.10(2013) | 0 | 200,000,000 |
| USD | | | |
| XS0937539921 | 3.125 % ADCB Finance (Cayman Islands) Ltd. EMTN v.13(2023) | 3,000,000 | 3,000,000 |
| XS0836559178 | 8.750 % ArcelorMittal S.A. FRN Perp. | 16,500,000 | 30,000,000 |
| US03938LAW46 | 5.000 % ArcelorMittal S.A. v.12(2017) | 0 | 6,000,000 |
| XS0813493631 | 3.450 % Australia & New Zealand Banking Group Ltd. v.12(2022) | 0 | 500,000 |
| XS0877608124 | 2.500 % Bank Nederlandse Gemeenten Reg.S. v.13(2023) | 10,000,000 | 10,000,000 |
| USG10367AA14 | 4.138 % Bermuda v.12(2023) | 0 | 5,000,000 |
| XS0872917660 | 4.000 % Export-Import Bank of India v.13(2023) | 1,000,000 | 1,000,000 |
| XS0242989738 | 6.000 % General Electric Capital Corporation EMTN v.06(2046) | 0 | 2,350,000 |
| XS0938722401 | 2.500 % Glencore Funding LLC DL-Notes Reg.S v.13(2019) | 5,000,000 | 5,000,000 |
| US494368BJ17 | 2.400 % Kimberly-Clark Corporation v.13(2023) | 1,000,000 | 1,000,000 |
| XS0919401751 | 7.625 % La Mondiale Vie Fix-to-Float Perp. | 1,300,000 | 1,300,000 |
| XS0919502434 | 3.416 % Lukoil International Finance BV v.13(2018) | 2,500,000 | 2,500,000 |

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Acquisitions and disposals from 1 January 2013 to 30 June 2013

Purchases and sales of securities, promissory note loans and derivatives executed during the period under review, including changes excluding capital movements to the extent not reported in the statement of net assets.

| ISIN | Securities | Acquisitions | Disposals |
|--|---|--------------|-------------|
| USD (continued) | | | |
| US55608RAA86 | 5.000 % Macquarie Bank Ltd. v.12(2017) | 0 | 7,000,000 |
| XS0896114583 | 2.000 % Mitsubishi UFJ Lease & Finance Co. Ltd. v.13(2018) | 1,500,000 | 1,500,000 |
| US65557HAG74 | 1.625 % Nordea Bank AB Reg.S. v.13(2018) | 5,000,000 | 5,000,000 |
| US717081DH33 | 3.000 % Pfizer Inc. v.13(2023) | 5,000,000 | 5,000,000 |
| Securities admitted to or included in organised markets | | | |
| AUD | | | |
| AU3CB0173748 | 6.500 % Kommunalbanken AS MTN v.11(2021) | 0 | 1,500,000 |
| EUR | | | |
| XS0852479996 | 2.375 % Achmea Hypotheekbank NV EMTN v.12(2016) | 0 | 8,000,000 |
| XS0647298883 | 5.000 % Enel Finance International NV EMTN v.11(2021) | 0 | 500,000 |
| XS0647288140 | 4.125 % ENEL Finance International NV v.11(2017) | 0 | 10,000,000 |
| XS0222474339 | 3.750 % German Postal Pensions Securitisation Plc. v.05(2021) | 0 | 30,000,000 |
| DE000A1MA9X1 | 5.500 % HOCHTIEF AG v.12(2017) | 0 | 5,000,000 |
| XS0794990050 | 4.500 % ManpowerGroup Inc. v.12(2018) | 0 | 3,000,000 |
| DE000NRW2111 | 2.000 % Nordrhein-Westfalen S.1229 v.13(2025) | 45,000,000 | 45,000,000 |
| DE000NRW0E68 | 1.875 % Nordrhein-Westfalen v.12(2022) | 100,000,000 | 100,000,000 |
| ES00000121G2 | 4.800 % Spanien v.08(2024) | 20,000,000 | 20,000,000 |
| ES00000123X3 | 4.400 % Spanien v.13(2023) | 50,000,000 | 50,000,000 |
| ES00000123U9 | 5.400 % Spanien v.13(2023) | 30,000,000 | 30,000,000 |
| DE000SK00644 | 1.125 % Sparkasse KölnBonn MTN-HPF S.11 v.13(2020) | 5,000,000 | 5,000,000 |
| XS0184373925 | 5.375 % Telecom Italia S.p.A. EMTN v.04(2019) | 0 | 9,000,000 |
| RUB | | | |
| XS0307241603 | 7.000 % JPMorgan Chase & Co. Reg.S v.07(2017) | 0 | 60,000,000 |
| USD | | | |
| XS0914394688 | 4.125 % AK Finansal Kiralama AS EMTN v.13(2018) | 1,800,000 | 1,800,000 |
| US071813BL28 | 3.200 % Baxter International Inc. v.13(2023) | 3,000,000 | 3,000,000 |
| US191216AZ30 | 2.500 % Coca-Cola Co. v.13(2023) | 1,000,000 | 1,000,000 |
| US25243YAU38 | 2.625 % Diageo Capital Plc. v.13(2023) | 10,000,000 | 10,000,000 |
| USU31386AH52 | 3.100 % Freeport-McMoRan Copper & Gold Inc. v.13(2020) | 3,000,000 | 3,000,000 |
| USC42970AC47 | 2.125 % Harvest Operations Corporation Reg.S. v.13(2018) | 3,500,000 | 3,500,000 |
| US585055AZ94 | 2.750 % Medtronic Inc. v.13(2023) | 8,000,000 | 8,000,000 |
| USJ45995EU73 | 3.500 % Mizuho Corporate Bank Ltd. Reg.S. v.13(2023) | 2,500,000 | 2,500,000 |
| US608190AJ33 | 3.850 % Mohawk Industries Inc. v.13 (2023) | 2,000,000 | 2,000,000 |
| US704549AK01 | 6.000 % Peabody Energy Corp DL-Notes v.12(2018) | 0 | 500,000 |
| USU85528AB04 | 4.125 % State Bank of India (London Branch) v.12(2017) | 0 | 6,000,000 |
| US907818DN57 | 2.750 % Union Pacific Corporation v.13(2023) | 5,000,000 | 5,000,000 |
| Unlisted securities | | | |
| RUB | | | |
| XS0314066506 | 6.000 % International Bank for Reconstruction & Development v.07(2013) | 0 | 140,000,000 |
| Convertible bonds | | | |
| Securities traded on an exchange | | | |
| EUR | | | |
| DE000A1GPH50 | 2.500 % Celesio Finance BV CV v.11(2018) | 0 | 10,700,000 |
| Credit Linked Notes | | | |
| CHF | | | |
| CH0188931916 | 3.375 % GPB Eurobond Finance Plc. v.12(2015) | 0 | 10,000,000 |
| CH0192720842 | 2.536 % PKO Finance AB/PKO Bank LPN v.12(2015) | 0 | 10,000,000 |
| CH0190653870 | 3.125 % RSHB Capital S.A./OJSC Russian Agricultural Bank CLN/LPN v.12(2015) | 0 | 2,600,000 |
| CH0193724280 | 3.150 % VTB Capital S.A. CLN/LPN v.12(2016) | 0 | 1,900,000 |

The accompanying notes form an integral part of this semi-annual report.

Acquisitions and disposals from 1 January 2013 to 30 June 2013

Purchases and sales of securities, promissory note loans and derivatives executed during the period under review, including changes excluding capital movements to the extent not reported in the statement of net assets.

| ISIN | Securities | Acquisitions | Disposals |
|--|--|---------------|-------------|
| RUB | | | |
| XS0764253455 | 8.300 % RZD Capital Ltd./Russian Railways CLN/LPN v.12(2019) | 0 | 200,000,000 |
| Certificates | | | |
| Securities traded on an exchange | | | |
| Sweden | | | |
| XS0904984951 | Morgan Stanley B.V./Volvo AB Zert. v.13(2014) | SEK 4,000,000 | 4,000,000 |
| Switzerland | | | |
| XS0894911428 | Morgan Stanley/Novartis AG Zert. v.10(2014) | CHF 800,000 | 800,000 |
| Securities admitted to or included in organised markets | | | |
| Germany | | | |
| XS0912153227 | Morgan Stanley BV/Talanx Zert. v.13(2014) | EUR 3,000,000 | 3,000,000 |
| Options | | | |
| EUR | | | |
| Call on Commerzbank AG June 2013/1.80 | | 0 | 92,500 |
| Call on Commerzbank AG June 2013/13.46 | | 92,500 | 92,500 |
| Call on Commerzbank AG June 2013/13.50 | | 92,500 | 92,500 |
| Call on Commerzbank AG June 2013/18.00 | | 92,500 | 92,500 |
| Futures contracts | | | |
| EUR | | | |
| DAX Performance-Index Future June 2013 | | 1,050 | 1,050 |
| DAX Performance-Index Future June 2013 | | 600 | 600 |
| DAX Performance-Index Future March 2013 | | 500 | 500 |
| EUREX 10Y Euro Bund Future June 2013 | | 900 | 900 |
| EUREX Dow Jones EURO STOXX 50 Index Future June 2013 | | 11,000 | 11,000 |
| EUREX Dow Jones EURO STOXX 50 Index Future March 2013 | | 5,000 | 5,000 |
| EUREX Dow Jones EURO STOXX 50 Index Future March 2013 | | 3,500 | 3,500 |
| JPY | | | |
| 10YR Japan 6% Future June 2013 | | 140 | 140 |
| 10YR Japan 6% Future March 2013 | | 80 | 80 |
| TFX 3MO Euro-Yen Future December 2014 | | 40 | 40 |
| TFX 3MO Euro-Yen Future June 2015 | | 10 | 10 |
| USD | | | |
| CBT 10YR US T-Bond Note Future September 2013 | | 2,000 | 2,000 |
| CME E-Mini S&P 500 Index Future June 2013 | | 10,000 | 10,000 |

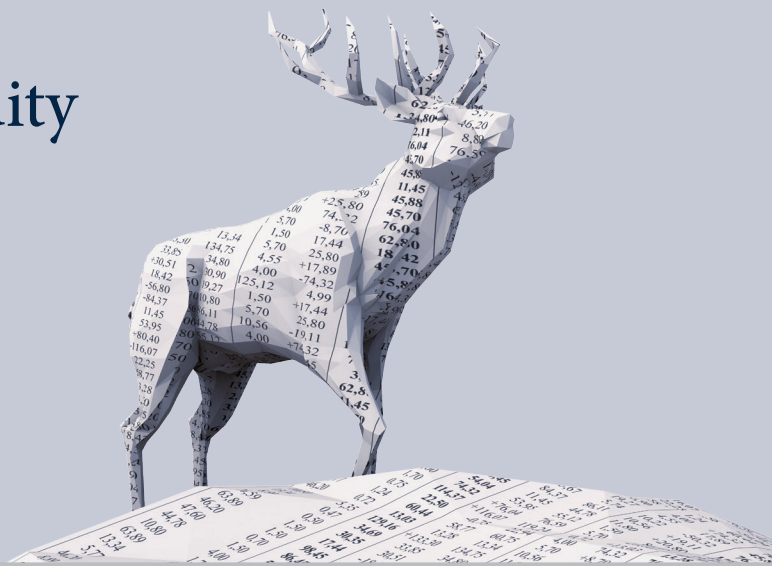
Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 30 June 2013 was used for conversion into EUR.

| | | | |
|-------------------|---------|-----|----------|
| Australian dollar | EUR 1 = | AUD | 1.4010 |
| Sterling | EUR 1 = | GBP | 0.8549 |
| Japanese yen | EUR 1 = | JPY | 128.0599 |
| Norwegian krone | EUR 1 = | NOK | 7.8885 |
| Russian rouble | EUR 1 = | RUB | 42.5971 |
| Swedish krona | EUR 1 = | SEK | 8.7980 |
| Swiss franc | EUR 1 = | CHF | 1.2333 |
| US dollar | EUR 1 = | USD | 1.3001 |

Strength through ingenuity and experience.

For balanced investments.



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Notes to the semi-annual report for the period ended 30 June 2013

1.) General

The investment fund Ethna-AKTIV E is managed by ETHENEA Independent Investors S.A. pursuant to the fund's management regulations. The management regulations first came into force on 28 January 2002.

They were filed with the Luxembourg Trade and Companies Register with a reference to this filing published in ("Mémorial, Recueil des Sociétés et Associations"), official gazette of the Grand Duchy of Luxembourg ("Mémorial"), on 2 March 2002. The management regulations were last amended on 29 October 2012 and a reference to this filing with the Trade and Companies Register in Luxembourg was published in the Mémorial on 19 November 2012.

The Ethna-AKTIV E is a Luxembourg investment fund (Fonds Commun de Placement), which was set up in the form of a mono fund for an indefinite period in accordance with Part I of the Luxembourg law of 17 December 2010 on Undertakings for Collective Investment (hereinafter "the law of 17 December 2010").

The management company of the fund is ETHENEA Independent Investors S.A. ("management company"), a public limited liability company incorporated under the laws of the Grand Duchy of Luxembourg with its registered office at 9a, Rue Gabriel Lippmann, L-5365 Munsbach. The company was founded on 10 September 2010 for an indefinite period. Its articles of association were published on 15 September 2010 in the Mémorial. Amendments to the management company's articles of association entered into force on 1 October 2011 and were published in the Mémorial on 21 October 2011. The management company is registered with the Luxembourg Trade and Companies Register under the registration number R.C.S. Luxembourg B-155427.

Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

Special remarks concerning unit classes (SIA-A) and (SIA-T):

The management company has decided that the units issued in unit classes (SIA-A) and (SIA-T) are intended exclusively for institutional investors. The management company decides at its own discretion only to accept subscriptions where the investor has demonstrated its capacity as an institutional investor. Should an investor have wrongfully obtained units, the management company may proceed to a compulsory redemption of these units.

2.) Main accounting and valuation principles

This report is being prepared under the responsibility of the board of directors of the management company in accordance with the statutory provisions and regulations on the preparation and presentation of reports applicable in Luxembourg.

1. The fund's net assets are stated in euros (EUR) ("reference currency").
2. The value of a fund unit ("unit value") is stated in the currency ("fund currency") as specified in the annex to the sales prospectus unless a currency other than the fund currency is specified for any other unit classes in the annex to the prospectus ("unit class currency").
3. The unit value is calculated by the management company or by an agent commissioned by it under the supervision of the custodian bank on any banking day in Luxembourg with the exception of 24 and 31 December of each year ("valuation day"). However, the management company may decide to determine the unit value on 24 and 31 December of any given year without reference to a calculation of the unit value on a valuation day as specified in sentence 1 above of this point 3. As a consequence, investors shall not be entitled to demand the issue, redemption and/or exchange of units on the basis of a unit value calculated on 24 and/or 31 December in any year.

4. To calculate the unit value, the value of the assets in the fund less any fund liabilities (“net fund assets”) is calculated on each valuation day, divided by the number of fund units in circulation on the valuation day and rounded to two decimal places.
5. To the extent that information regarding the position of the fund assets as a whole needs to be provided in annual reports, semi-annual reports or other financial statistics in accordance with legal requirements or the rules in the fund management regulations, the fund assets are translated into the reference currency. Net fund assets are calculated in accordance with the following principles:
 - a) Securities listed on a stock exchange are valued using the latest available price. If a security is officially listed on several stock exchanges, the relevant price is the latest available price on the stock exchange representing the principal market for this security.
 - b) Securities not officially listed on a stock exchange but traded on a regulated market are valued at a price that may be no lower than the bid price and no higher than the offer price at the time of the valuation and that the management company considers to be the best possible price at which the securities may be sold.
 - c) OTC derivatives are valued on a daily basis using a verifiable method to be specified by the management company.
 - d) UCITS or UCIs are valued at the latest determined and available redemption price. If redemption has been suspended for investment fund units or a redemption price has not been specified, these units are valued in the same way as all other assets at the relevant market value as determined by the management company in good faith using generally accepted and verifiable valuation rules.
 - e) If prices are not in line with the market and if no prices have been specified for securities other than those under a) and b), these securities and any of the other legally permissible assets are valued at the relevant market value as determined by the management company in good faith on the basis of the selling price that is likely to be achieved.
 - f) Liquid assets are valued at face value plus interest.
 - g) The market value of securities and other investments denominated in a currency other than the fund currency is converted into the relevant fund currency at the most recent exchange mid rate. Gains and losses on foreign exchange transactions will be added or deducted as appropriate.

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Net fund assets are reduced by any distributions paid to investors in the fund.

6. The unit value is calculated in accordance with the aforementioned criteria. However, if unit classes have been created within the fund, the unit value is calculated in accordance with the aforementioned criteria separately for each unit class.

For accounting reasons, the tables published in this report may contain rounding discrepancies of +/- one unit (currency, percent, etc.).

3.) Taxation

Taxation of the fund

The fund assets are subject to a tax in the Grand Duchy of Luxembourg, the so-called “taxe d’abonnement”, currently of 0.05% p.a. or 0.01% p.a. for unit classes the units of which are issued solely to institutional investors. This “taxe d’abonnement” is payable quarterly on the fund’s net assets reported at the end of each quarter. The rate of the taxe d’abonnement for the fund or unit classes is mentioned in the annex to the sales prospectus. If the fund assets are invested in other Luxembourg investment funds that are already subject to the taxe d’abonnement, the tax is waived for the portion of the fund assets invested in those Luxembourg investment funds. The fund’s income from the investment of fund assets is not taxed in the Grand Duchy of Luxembourg. However, this income may be subject to withholding tax in the countries in which the fund assets are invested. In such cases, neither the custodian bank nor the management company is required to collect tax certificates.

Taxation on income from investment fund units for the investor

Implementing directive 2003/48/EC on the taxation of interest income (“directive”), the Grand Duchy of Luxembourg has levied a withholding tax since 1 July 2005. This withholding tax applies to certain interest income paid in Luxembourg to natural persons that are tax residents in another member state. Under certain conditions, this withholding tax may also apply to the interest income of an investment fund. By adopting the directive, the EU member states agreed that all interest payments should be taxed in accordance with the regulations of the country of residence. To that end, an automatic exchange of information was agreed among the national tax authorities. An exception was agreed to the effect that Luxembourg would not participate for a transitional period in the automatic exchange of information agreed by the other states. Instead, a withholding tax on interest income was introduced in Luxembourg. The rate of this withholding tax has been 35% since 1 July 2011. It is transferred anonymously to the Luxembourg tax authorities and the investor is issued a certificate in this regard. With this certificate, the withholding tax paid is fully deductible from the taxpayer’s tax liability in his country of residence. By granting power of attorney to allow voluntary participation in the exchange of information between tax authorities or by submitting a “certificate to enable exemption from the deduction of withholding tax” issued by the tax authorities in the country of residence, the deduction of withholding tax can be avoided.

Prospective investors should ensure they are informed about laws and regulations which apply to the purchase, ownership and redemption of units and obtain advice if necessary.

4.) Appropriation of income

Income from unit class (T), unit class (R-T), unit class (CHF-T) and unit class (SIA-T) is reinvested. The income of share class (A), share class (R-A), share class (CHF-A) and share class (SIA-A) is distributed. Distribution takes place at the intervals determined from time to time by the management company. Further details on the use of income are provided in the sales prospectus.

5.) Information relating to charges and expenditure

Information on management and custodian fees and charges may be found in the current sales prospectus.

6.) Income equalisation

An income equalisation amount and expense equalisation amount are set against ordinary income and expense. This covers net income arising during the period under review which the purchaser of units pays for as part of the issue price and the seller of units receives as part of the redemption price.

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7.) Information for Swiss investors

a.) Securities numbers:

Ethna-AKTIV E unit class (A) securities no. 1379668
 Ethna-AKTIV E unit class (T) securities no. 10383972
 Ethna-AKTIV E unit class (CHF-A) securities no. 13683768
 Ethna-AKTIV E unit class (CHF-T) securities no. 13684372
 Ethna-AKTIV E unit class (SIA-A) securities no. 19770878
 Ethna-AKTIV E unit class (SIA-T) securities no. 19770870

b.) Total expense ratio (TER) as per the Swiss Funds & Asset Management Association (SFAMA) guidelines of 16 May 2008. Commissions and costs incurred in the management of the collective investment scheme must be disclosed using the internationally recognised measure known as the "Total Expense Ratio (TER)". This figure expresses the total of those commissions and costs which are incurred by the assets of the collective investment scheme on an ongoing basis (operating expense) retrospectively as a percentage of net assets and is to be calculated using the following formula:

$$\text{TER \%} = \frac{\text{Total operating expense in UA}^*}{\text{Average net assets in UA}^*} \times 100$$

* UA = Units in the currency of account of the collective investment scheme

For newly established funds, the TER is to be calculated for the first time using the statement of operations published in the first annual or semi-annual report. Operating expense may be converted to a 12-month period. The median of month-end values over the period under review is used to calculate the average value for fund assets.

$$\text{Annualised operating expense in UA}^* = \frac{\text{Operating expense in n months}}{N} \times 12$$

* UA = Units in the currency of account of the collective investment scheme

As per the Swiss Funds & Asset Management Association (SFAMA) guidelines of 16 May 2008, the following TER in percent was calculated for the period 1 July 2012 to 30 June 2013:

| Ethna-AKTIV E | Swiss TER in % | Swiss performance fee in % |
|----------------------|----------------|----------------------------|
| Unit class (A) | 1.82 | 0.00 |
| Unit class (T) | 1.85 | 0.00 |
| Unit class (CHF-A) | 1.79 | 0.75 |
| Unit class (CHF-T) | 2.03 | 0.00 |
| Unit class (SIA-A) * | 1.10 | 0.00 |
| Unit class (SIA-T) | 0.28 | 0.00 |

* For the period from 3 April 2013 to 30 June 2013

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c.) Portfolio Turnover Rate (PTR) as per the Swiss Funds & Asset Management Association (SFAMA) guidelines of 16 May 2008. The Portfolio Turnover Rate (PTR) calculated as per the Swiss Funds & Asset Management Association (SFAMA) guidelines of 16 May 2008 shall be disclosed as an indicator of the relevance of the additional costs incurred by the fund as a result of buying and selling investments.

$$\text{PTR \%} = \frac{(\text{Total 1} - \text{Total 2})}{\text{Average fund assets in UA}^*} \times 100$$

*UA = Units in the currency of account of the collective investment scheme

Total 1 = Total securities transactions = X + Y

Securities purchases in UA = X

Securities sales in UA = Y

Total 2 in UA = Total transactions in units of the collective investment scheme = S + T

Issue of fund units in UA = S

Redemption of fund units in UA = T

As per the Swiss Funds & Asset Management Association (SFAMA) guidelines of 16 May 2008, the following PTR was calculated in percent for the period 1 July 2012 to 30 June 2013:

Ethna-AKTIV E: 243.01 %

d.) Information for Investors

Payments may be made from the fund management fee to distributors and asset managers in return for distribution of the investment fund (trailer fees). Reimbursements may be granted from the management fee to institutional investors which hold the fund units for third-party beneficial owners.

e.) Amendments to the prospectus in the financial year

Published amendments to the prospectus in the financial year are made available in the Swiss Official Gazette of Commerce www.shab.ch and at www.swissfunddata.ch.

Administration, distribution and advisory

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Management company: **ETHENEA Independent Investors S.A.**
9a, Rue Gabriel Lippmann
L-5365 Munsbach

Managing directors of the management company: Thomas Bernard
Frank Hauprich

Board of directors of the management company:

Chairman: Luca Pesarini
ETHENEA Independent Investors S.A.

Vice Chairman: Julien Zimmer
DZ PRIVATBANK S.A.

Directors: Thomas Bernard
ETHENEA Independent Investors S.A.

Nikolaus Rummler
IPConcept (Luxemburg) S.A.

Loris Di Vora
DZ PRIVATBANK S.A.

Ulrich Juchem
DZ PRIVATBANK S.A.

Arnoldo Valsangiacomo
ETHENEA Independent Investors S.A.

**Auditor for the fund and
the management company:**

KPMG Luxembourg S.à r.l.
Cabinet de révision agréé
9, allée Scheffer
L-2520 Luxembourg

Custodian bank:

DZ PRIVATBANK S.A.

4, rue Thomas Edison
L-1445 Luxembourg-Strassen

**Central administration,
registrar and transfer agent:**

DZ PRIVATBANK S.A.

4, rue Thomas Edison
L-1445 Luxembourg-Strassen

**Paying agent in the
Grand Duchy of Luxembourg:**

DZ PRIVATBANK S.A.

4, rue Thomas Edison
L-1445 Luxembourg-Strassen

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**Information for investors in the
Federal Republic of Germany:**

Paying agent and information agent:

DZ BANK AG

Deutsche Zentral-Genossenschaftsbank,
Frankfurt am Main
Platz der Republik
D-60265 Frankfurt am Main

Information for investors in Austria:

**Unit classes (A), (T), (SIA-A) and (SIA-T) are licensed
for public distribution in the Republic of Austria.**

**Credit institution as defined by section 141 (1)
of the Austrian Investment Fund Act
(InvFG) 2011:**

ERSTE BANK

der oesterreichischen Sparkassen AG
Graben 21
A-1010 Wien

**Agent from which unitholders may obtain
the prescribed information pursuant to
section 141 of the Austrian Investment Fund Act
(InvFG) 2011:**

ERSTE BANK

der oesterreichischen Sparkassen AG
Graben 21
A-1010 Wien

**Domestic tax representative as defined by
section 186 (2) no. 2 of the Austrian Investment
Fund Act (InvFG) 2011:**

ERSTE BANK

der oesterreichischen Sparkassen AG
Graben 21
A-1010 Wien

Information for investors in Switzerland:

Representative in Switzerland:

IPConcept (Schweiz) AG

In Gassen 6
CH-8022 Zürich

Paying agent in Switzerland:

DZ PRIVATBANK (Schweiz) AG

Münsterhof 12
CH-8022 Zürich

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Information for investors in Belgium:

Unit class T is licensed for public distribution in Belgium.
Units in other unit classes may not be publicly distributed
to investors in Belgium.

Paying agent and distributor:

CACEIS Belgium SA/NV,

Avenue du Port / Havenlaan 86C b 320
B-1000 Brussels

Distributor:

DEUTSCHE BANK AG

Brussels branch
Marnixlaan 17
B-1000 Brussels

**Information for investors in the Principality of
Liechtenstein:**

Paying agent:

VOLKSBANK AG

Feldkircher Strasse 2
FL-9494 Schaan

ETHENEA Independent Investors S.A.

9a, rue Gabriel Lippmann · 5365 Munsbach · Luxembourg

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