

Ethna-AKTIV E

Semi-annual report for the period ended 30 June 2014

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

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The Sales Prospectus with integrated management regulations, the Key Investor Information Documents (KIID) and the fund's annual and semi-annual reports are available free of charge by post, fax or e-mail from 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.

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

Geographical breakdown by country and breakdown by economic sector of Ethna-AKTIV E

2 Semi-annual report 1 January 2014 - 30 June 2014

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:	distributed	reinvested	distributed	reinvested	distributed
Currency:	EUR	EUR	EUR	EUR	CHF

	Unit class (CHF-T)	Unit class (SIA-A)	Unit class (SIA-T)	Unit class (USD-T)
Security identification no.:	A1JEEL	A1J5U4	A1J5U5	A1W66D
ISIN code:	LU0666484190	LU0841179350	LU0841179863	LU0985094027
Subscription fee:	up to 3.00 %	up to 3.00 %	up to 3.00 %	up to 3.00 %
Redemption fee:	none	none	none	none
Management fee:	1.65 % p.a.	1.05 % p.a.	1.05 % p.a.	1.65 % p.a.
Minimum investment:	none	EUR 2,000,000.00	EUR 2,000,000.00	none
Minimum subsequent investment:	none	none	none	none
Dividend policy:	reinvested	distributed	reinvested	reinvested
Currency:	CHF	EUR	EUR	USD

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

Geographical breakdown by country	
United States of America	27.71 %
Germany	17.68 %
United Kingdom	8.62 %
Netherlands	4.47 %
Norway	4.32 %
Australia	3.36 %
France	3.24 %
Luxembourg	2.91 %
Spain	2.32 %
Switzerland	2.25 %
Canada	2.04 %
Virgin Islands (GB)	1.88 %
Cayman Islands	1.42 %
Italy	1.28 %
Cyprus	0.99 %
Liechtenstein	0.75 %
Bermuda	0.74 %
Sweden	0.65 %
Denmark	0.59 %
Belgium	0.49 %
Bahamas	0.45 %
Japan	0.43 %
United Arab Emirates	0.31 %
Austria	0.29 %
Mexico	0.27 %
Israel	0.08 %
Singapore	0.06 %
Supranational institutions	0.04 %
Securities holdings	89.64 %
Options	0.00 %
Futures contracts	0.02 %
Fixed-term deposits	0.82 %
Cash at banks	13.55 %
Liabilities to banks	-4.63 %
Other receivables and payables (net)	0.60 %
	100.00 %

Breakdown by economic sector	
Government bonds	21.74 %
Banks	10.10 %
Insurance	7.10 %
Energy	6.44 %
Raw materials and supplies	4.95 %
Hardware and equipment	4.87 %
Diversified financial services	4.79 %
Software & services	4.42 %
Wholesale and retail	3.54 %
Capital goods	3.51 %
Pharmaceuticals, biotechnology and biosciences	2.35 %
Household goods & personal care products	2.28 %
Utilities	2.19 %
Transport	1.90 %
Food, beverages and tobacco	1.83 %
Media	1.59 %
Telecommunication services	1.59 %
Consumer services	1.20 %
Commercial services and materials	0.87 %
Investment fund units	0.86 %
Real estate	0.58 %
Healthcare: Equipment & services	0.30 %
Automobiles and components	0.25 %
Semiconductors & equipment for semiconductor production	0.21 %
Consumer goods and clothing	0.14 %
Other	0.04 %
Securities holdings	89.64 %
Options	0.00 %
Futures contracts	0.02 %
Fixed-term deposits	0.82 %
Cash at banks	13.55 %
Liabilities to banks	-4.63 %
Other receivables and payables (net)	0.60 %
	100.00 %

Change over the last three financial years

Unit class (A)

Date	Total net fund assets in EUR m	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2012	2,527.79	21,424,767	212,444.57	117.98
31/12/2013	3,672.14	29,627,927	992,015.81	123.94
30/06/2014	4,248.09	33,118,172	438,243.29	128.27

Unit class (T)

Date	Total net fund assets in EUR m	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2012	782.83	6,553,240	253,451.11	119.46
31/12/2013	1,822.44	14,489,251	975,528.75	125.78
30/06/2014	2,539.91	19,461,957	634,566.43	130.51

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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
31/12/2012	0.03	276	27.56	101.59
31/12/2013	0.47	4,466	437.22	106.04
30/06/2014	1.61	14,675	1,120.66	109.56

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
31/12/2012	7.48	69,742	7,127.55	107.19
31/12/2013	81.79	730,104	72,349.79	112.02
30/06/2014	125.58	1,082,317	40,045.31	116.02

Unit class (SIA-A)

Date	Total net fund assets in EUR m	Outstanding units	Net inflows in EUR thousands	Unit value EUR
02/11/2012*	inception	-	-	500.00
31/12/2013	28.03	55,095	27,272.37	508.74
30/06/2014	59.09	112,335	29,502.58	525.99

* First NAV calculated on 04/04/2013

Unit class (SIA-T)

Date	Total net fund assets in EUR m	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2012	2.75	5,377	2,699.82	511.08
31/12/2013	258.17	478,502	249,365.54	539.53
30/06/2014	329.17	586,508	58,769.66	561.23

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*
31/12/2012	0.54	6,401	540.11	84.53	102.14
31/12/2013	2.92	32,822	2,297.89	89.02	108.90
30/06/2014	5.29	57,035	2,167.81	92.84	112.80

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*
31/12/2012	11.92	132,073	10,597.61	90.24	109.04
31/12/2013	34.95	371,849	21,904.99	93.98	114.97
30/06/2014	43.00	438,573	6,393.19	98.04	119.12

* Converted into EUR

as of 31 December 2012
1 EUR = 1.2083 CHF

as of 31 December 2013
1 EUR = 1.2233 CHF

as of 30 June 2014
1 EUR = 1.2150 CHF

Unit class (USD-T)

Date	Total net fund assets in EUR m	Outstanding units	Net inflows in EUR thousands	Unit value EUR	Unit value USD***
04/12/2013**	inception	-	-	72.93	100.00
30/06/2014	1.01	13,402	1,000.68	75.22	102.59

** First NAV calculated on 28/03/2014

*** Converted into EUR

as of 28 March 2014
1 EUR = 1.3711 USD

as of 30 June 2014
1 EUR = 1.3639 USD

Composition of the net fund assets of Ethna-AKTIV E

Composition of net fund assets as of 30 June 2014

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	EUR
Securities holdings (securities acquisition costs: EUR 6,410,742,008.12)	6,591,095,303.53
Fixed-term deposits	60,000,000.00
Cash at banks	996,299,683.99
Unrealised gains on futures contracts	1,574,731.33
Interest receivable	50,488,101.77
Dividends receivable	1,815,396.00
Receivables from unit sales	20,615,417.68
Receivables from securities transactions	112,510,084.42
Receivables from foreign exchange transactions	366,595,791.48
	8,200,994,510.20
Options	-156,903.00
Liabilities to banks	-340,278,047.31
Unit redemptions payable	-9,797,565.50
Unrealised losses on currency forwards	-21,787,711.21
Securities transactions payable	-72,225,141.93
Payables from foreign exchange transactions	-367,602,460.00
Other liabilities *	-36,410,894.13
	-848,258,723.08
Net fund assets	7,352,735,787.12

* This item mainly comprises management and performance fees.

Allocation among unit classes

Unit class (A)	
Pro rata net fund assets	4,248,087,902.99 EUR
Outstanding units	33,118,171.592
Unit value	EUR 128.27

Unit class (T)	
Pro rata net fund assets	2,539,908,425.58 EUR
Outstanding units	19,461,957.103
Unit value	EUR 130.51

Unit class (R-A)	
Unit class (R-A) is intended exclusively for distribution in Italy, France and Spain.	
Pro rata net fund assets	1,607,744.23 EUR
Outstanding units	14,674.816
Unit value	EUR 109.56

Unit class (R-T)	
The unit class (R-T) is intended exclusively for distribution in Italy, France and Spain.	
Pro rata net fund assets	125,575,276.77 EUR
Outstanding units	1,082,317.087
Unit value	EUR 116.02

Unit class (CHF-A)	
Pro rata net fund assets	5,294,947.92 EUR
Outstanding units	57,034.746
Unit value	EUR 92.84
Unit value	112.80 CHF*

Unit class (CHF-T)	
Pro rata net fund assets	42,998,216.23 EUR
Outstanding units	438,572.696
Unit value	EUR 98.04
Unit value	119.12 CHF*

Unit class (SIA-A)	
Pro rata net fund assets	59,087,302.97 EUR
Outstanding units	112,334.537
Unit value	EUR 525.99

Unit class (SIA-T)	
Pro rata net fund assets	329,167,825.22 EUR
Outstanding units	586,508.316
Unit value	EUR 561.23

* Converted into EUR

as of 30 June 2014
1 EUR = 1.2150 CHF

Unit class (USD-T)	
Pro rata net fund assets	1,008,145.21 EUR
Outstanding units	13,401.758
Unit value	EUR 75.22
Unit value	102.59 USD**

** Converted into EUR

as of 30 June 2014
1 EUR = 1.3639 USD

Change in net fund assets

In the period under review from 1 January 2014 to 30 June 2014

	Total EUR	Unit class (A) EUR	Unit class (T) EUR	Unit class (R-A)* EUR	Unit class (R-T)* EUR
Total net fund assets at the beginning of the period under review	5,900,906,147.99	3,672,143,906.92	1,822,435,783.33	473,585.97	81,786,171.17
Ordinary net income	9,743,284.33	5,649,397.69	2,804,552.54	-5,059.43	-80,287.01
Income and expense equalisation	-1,183,502.21	-505,905.84	-599,656.92	2,155.90	-396.61
Inflow of funds from sale of units	1,908,299,488.57	664,272,584.12	1,014,585,384.22	1,891,003.30	60,083,832.03
Outflow of funds from redemption of units	-696,489,883.39	-226,029,289.46	-380,018,952.58	-770,344.64	-20,038,524.58
Realised gains	322,518,164.17	191,654,343.80	106,289,912.88	32,500.86	4,926,279.43
Realised losses	-129,949,789.21	-77,548,989.34	-42,496,705.37	-14,129.30	-1,971,869.12
Net change in unrealised gains and losses	50,156,478.04	29,489,233.12	16,908,107.48	-1,968.43	870,071.46
Distribution	-11,264,601.17	-11,037,378.02		0.00	
Total net fund assets at the end of the period under review	7,352,735,787.12	4,248,087,902.99	2,539,908,425.58	1,607,744.23	125,575,276.77

	Unit class (CHF-A) EUR	Unit class (CHF-T) EUR	Unit class (SIA-A) EUR	Unit class (SIA-T) EUR	Unit class (USD-T)** EUR
Total net fund assets at the beginning of the period under review	2,921,784.01	34,948,012.10	28,029,395.37	258,167,509.12	0.00
Ordinary net income	8,212.41	66,942.89	129,611.42	1,176,750.19	-6,836.37
Income and expense equalisation	-1,745.83	-7,129.65	-34,497.87	-39,909.02	3,583.63
Inflow of funds from sale of units	2,849,293.85	9,656,473.54	36,978,454.34	116,959,231.66	1,023,231.51
Outflow of funds from redemption of units	-681,487.28	-3,263,283.67	-7,475,878.94	-58,189,570.46	-22,551.78
Realised gains	262,815.49	2,449,769.01	2,197,652.96	14,697,633.83	7,255.91
Realised losses	-99,974.67	-873,728.65	-864,090.70	-6,078,014.33	-2,287.73
Net change in unrealised gains and losses	36,049.94	21,160.66	353,879.54	2,474,194.23	5,750.04
Distribution	0.00		-227,223.15		
Total net fund assets at the end of the period under review	5,294,947.92	42,998,216.23	59,087,302.97	329,167,825.22	1,008,145.21

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

** For the period from 28 March 2014 to 30 June 2014.

Statement of operations of Ethna-AKTIV E

Statement of Operations

In the period under review from 1 January 2014 to 30 June 2014

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	Total EUR	Unit class (A) EUR	Unit class (T) EUR	Unit class (R-A)* EUR	Unit class (R-T)* EUR
Income					
Dividends	13,625,903.18	8,015,348.16	4,573,097.00	1,298.53	218,465.29
Interest on bonds	79,185,785.43	47,131,288.04	26,133,032.47	8,101.32	1,218,374.87
Income from withholding tax refunds	84,785.04	50,547.74	27,745.40	12.32	1,286.25
Bank interest	1,100,841.76	658,904.44	359,962.38	105.66	16,577.78
Trailer fees	257,186.82	151,803.89	85,832.90	29.99	4,055.61
Income equalisation	7,549,557.39	2,845,383.37	3,967,371.08	12,766.10	280,314.15
Total income	101,804,059.62	58,853,275.64	35,147,041.23	22,313.92	1,739,073.95
Expense					
Interest expense	-80,564.77	-48,284.46	-26,309.98	-7.88	-1,204.61
Performance fee	-25,343,201.80	-14,626,793.85	-8,609,301.00	-3,780.71	-371,395.49
Management fee	-54,758,773.55	-32,931,138.95	-18,502,043.34	-8,000.53	-1,079,443.93
Custodian fee	-1,702,794.44	-1,013,129.37	-562,334.43	-176.06	-26,235.21
Taxe d'abonnement	-1,734,987.21	-1,015,505.48	-586,179.44	-273.39	-28,705.85
Publication and audit expenses	-987,235.05	-582,173.67	-330,493.91	-94.26	-15,815.68
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-129,932.07	-76,940.78	-43,135.36	-13.14	-2,042.91
Registrar and transfer agent fee	-7,863.06	-4,609.33	-2,660.64	-0.78	-128.49
Government fees	-190,213.24	-113,430.79	-62,244.86	-27.01	-2,883.50
Other expenses ¹⁾	-759,154.92	-452,393.74	-250,071.57	-77.59	-11,587.75
Expense equalisation	-6,366,055.18	-2,339,477.53	-3,367,714.16	-14,922.00	-279,917.54
Total expense	-92,060,775.29	-53,203,877.95	-32,342,488.69	-27,373.35	-1,819,360.96
Ordinary net income	9,743,284.33	5,649,397.69	2,804,552.54	-5,059.43	-80,287.01
Swiss total expense ratio in percent before performance fee ²⁾ (for period 1 July 2013 to 30 June 2014)		1.84	1.87	-	-
Swiss total expense ratio in percent including performance fee ²⁾ (for period 1 July 2013 to 30 June 2014)		1.93	1.94	-	-
Swiss performance fee in percent ²⁾ (for period 1 July 2013 to 30 June 2014)		0.09	0.07	-	-

¹⁾ This item mainly comprises general management costs and legal costs.

²⁾ See notes to the Annual Report.

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

Statement of Operations

In the period under review from 1 January 2014 to 30 June 2014

	Unit class (CHF-A) EUR	Unit class (CHF-T) EUR	Unit class (SIA-A) EUR	Unit class (SIA-T) EUR	Unit class (USD-T)* EUR
Income					
Dividends	10,002.55	78,742.83	103,499.67	625,052.46	396.69
Interest on bonds	53,214.02	460,379.82	539,139.17	3,640,453.48	1,802.24
Income from withholding tax refunds	61.26	496.12	571.72	4,064.23	0.00
Bank interest	720.96	6,406.12	7,112.41	51,037.08	14.93
Trailer fees	186.61	1,489.08	1,891.67	11,890.95	6.12
Income equalisation	8,783.05	45,096.87	166,656.58	217,606.60	5,579.59
Total income	72,968.45	592,610.84	818,871.22	4,550,104.80	7,799.57
Expense					
Interest expense	-52.81	-468.38	-515.75	-3,719.88	-1.02
Performance fee	-15,658.44	-130,604.08	-265,774.34	-1,316,703.16	-3,190.73
Management fee	-38,162.37	-324,384.68	-251,218.75	-1,622,313.89	-2,067.11
Custodian fee	-1,145.36	-9,899.78	-11,617.32	-78,216.48	-40.43
Taxe d'abonnement	-1,261.55	-10,285.62	-13,168.86	-79,483.49	-123.53
Publication and audit expenses	-702.49	-5,732.27	-7,384.03	-44,807.74	-31.00
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-92.83	-757.11	-933.34	-6,013.78	-2.82
Registrar and transfer agent fee	-5.68	-45.59	-60.90	-351.37	-0.28
Government fees	-136.46	-1,113.12	-1,280.74	-9,096.56	-0.20
Other expenses ¹⁾	-500.83	-4,410.10	-5,147.06	-34,950.68	-15.60
Expense equalisation	-7,037.22	-37,967.22	-132,158.71	-177,697.58	-9,163.22
Total expense	-64,756.04	-525,667.95	-689,259.80	-3,373,354.61	-14,635.94
Ordinary net income	8,212.41	66,942.89	129,611.42	1,176,750.19	-6,836.37
Swiss total expense ratio in percent before performance fee ²⁾ (for period 1 July 2013 to 30 June 2014)	1.89	1.85	1.03	1.17	2.43 ³⁾
Swiss total expense ratio in percent including performance fee ²⁾ (for period 1 July 2013 to 30 June 2014)	2.20	1.95	1.03	1.32	2.43 ³⁾
Swiss performance fee in percent ²⁾ (for period 1 July 2013 to 30 June 2014)	0.31	0.10	-	0.15	-

¹⁾ This item mainly comprises general management costs and legal costs.²⁾ See notes to the Annual Report.³⁾ Estimated for the period from 1 July 2013 to 30 June 2014.

* For the period from 28 March 2014 to 30 June 2014.

Change in number of units in circulation

	Unit class (A) Number	Unit class (T) Number	Unit class (R-A) Number	Unit class (R-T) Number	Unit class (CHF-A) Number
Units in circulation at start of period under review	29,627,926.895	14,489,251.374	4,465.937	730,103.719	32,821.750
Units issued	5,290,946.656	7,954,166.784	17,430.387	529,119.831	31,756.504
Units redeemed	1,800,701.959	2,981,461.055	7,221.508	176,906.463	7,543.508
Units in circulation at end of period under review	33,118,171.592	19,461,957.103	14,674.816	1,082,317.087	57,034.746

	Unit class (CHF-T) Number	Unit class (SIA-A) Number	Unit class (SIA-T) Number	Unit class (USD-T) Number
Units in circulation at start of period under review	371,849.351	55,095.251	478,502.082	0.000
Units issued	100,906.564	71,766.538	213,923.075	13,701.758
Units redeemed	34,183.219	14,527.252	105,916.841	300.000
Units in circulation at end of period under review	438,572.696	112,334.537	586,508.316	13,401.758

Statement of net assets of Ethna-AKTIV E as of 30 June 2014

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Statement of net assets as of 30 June 2014

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
Equities, rights and profit participation certificates								
Securities traded on an exchange								
Denmark								
DK0060534915	Novo-Nordisk AS	DKK	1,300,000	0	1,300,000	250.3000	43,643,704.06	0.59
							43,643,704.06	0.59
Germany								
DE0006095003	Capital Stage AG	EUR	212,427	862,427	2,000,000	3.6700	7,340,000.00	0.10
DE0005146807	Delticom AG	EUR	135,000	55,000	80,000	32.3800	2,590,400.00	0.04
DE000ENAG999	E.ON SE	EUR	3,169,491	2,169,491	3,000,000	15.1650	45,495,000.00	0.62
DE0006083439	Hornbach Holding AG -VZ-	EUR	121,075	0	121,075	74.8200	9,058,831.50	0.12
DE000A0JD97	IFM Immobilien AG	EUR	0	0	946,976	10.1460	9,608,018.50	0.13
DE000A0JQ5U3	Manz Automation AG	EUR	124,837	0	124,837	76.5000	9,550,030.50	0.13
DE0007037129	RWE AG	EUR	1,000,000	500,000	500,000	31.6500	15,825,000.00	0.22
DE0007164600	SAP AG	EUR	500,000	0	500,000	56.3200	28,160,000.00	0.38
DE000SKWM021	SKW Stahl-Metallurgie Holding AG	EUR	0	10,000	220,000	9.1060	2,003,320.00	0.03
DE000SYM9999	Symrise AG	EUR	365,000	15,000	350,000	39.3500	13,772,500.00	0.19
DE000TLX1005	Talanx AG	EUR	60,000	1,820,000	2,060,000	25.4050	52,334,300.00	0.71
DE0007667107	Vossloh AG	EUR	50,809	117,000	675,000	59.6900	40,290,750.00	0.55
DE0007472060	Wirecard AG	EUR	700,000	0	700,000	31.4600	22,022,000.00	0.30
							258,050,150.50	3.52
France								
FR0000131104	BNP Paribas S.A.	EUR	1,200,000	7,000	1,193,000	49.4100	58,946,130.00	0.80
FR0000120321	L'Oreal S.A.	EUR	500,000	150,000	450,000	125.9000	56,655,000.00	0.77
							115,601,130.00	1.57
United Kingdom								
GB0009895292	Astrazeneca Plc.	GBP	1,000,000	0	1,000,000	43.7000	54,529,573.25	0.74
GB0031348658	Barclays Plc.	GBP	12,000,000	11,000,000	1,000,000	2.1605	2,695,907.16	0.04
GB0000566504	BHP Billiton Plc.	GBP	2,000,000	1,000,000	1,000,000	19.1350	23,876,965.31	0.32
GB0007980591	BP Plc.	GBP	11,000,000	0	11,000,000	5.1460	70,633,890.69	0.96
GB00B03MLX29	Royal Dutch Shell Plc. -A-	EUR	2,250,000	0	2,250,000	30.1650	67,871,250.00	0.92
GB0004835483	SABMiller Plc.	GBP	1,600,000	600,000	1,000,000	33.6600	42,001,497.38	0.57
GB00BH4HKS39	Vodafone Group Plc.	GBP	17,000,000	0	17,000,000	1.9625	41,630,272.02	0.57
							303,239,355.81	4.12
Israel								
IL0011267213	Stratasys Ltd.	USD	75,000	0	75,000	112.1400	6,166,507.81	0.08
							6,166,507.81	0.08

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Italy								
IT0004894900	Moleskine S.p.A.	EUR	0	1,635,885	8,000,000	1.2700	10,160,000.00	0.14
IT0004781412	UniCredit S.p.A.	EUR	10,000,000	0	10,000,000	6.1450	61,450,000.00	0.84
							71,610,000.00	0.98
Canada								
CA0679011084	Barrick Gold Corporation	USD	1,000,000	1,000,000	3,000,000	18.0200	39,636,336.97	0.54
							39,636,336.97	0.54
Liechtenstein								
LI0010737216	VP Bank AG	CHF	700	0	837,200	79.5000	54,779,753.09	0.75
							54,779,753.09	0.75
Luxembourg								
LU1075065190	BRAAS Monier Building Group S.A.	EUR	900,000	0	900,000	22.8000	20,520,000.00	0.28
							20,520,000.00	0.28
Netherlands								
NL0000303600	ING Groep NV	EUR	6,000,000	0	6,000,000	10.3150	61,890,000.00	0.84
NL0000009082	Koninklijke KPN NV	EUR	10,000,000	1,000,000	9,000,000	2.6580	23,922,000.00	0.33
							85,812,000.00	1.17
Norway								
NO0003055501	Nordic Semiconductor ASA	NOK	300,000	0	300,000	30.7000	1,100,687.18	0.01
							1,100,687.18	0.01
Austria								
AT0000609607	Porr AG	EUR	394,124	0	394,124	54.1700	21,349,697.08	0.29
							21,349,697.08	0.29
Sweden								
SE0005999778	Com Hem AB	SEK	4,130,000	0	4,130,000	63.0000	28,325,549.50	0.39
SE0000857369	Seamless Distribution AB	SEK	400,000	0	2,600,000	30.0000	8,491,459.55	0.12
							36,817,009.05	0.51
Switzerland								
CH0126881561	Swiss Re AG	CHF	291,991	821,991	400,000	79.5000	26,172,839.51	0.36
CH0002088976	Valora Holding AG	CHF	8,700	2,500	172,200	227.5000	32,243,209.88	0.44
CH0011075394	Zurich Insurance Group AG	CHF	182,880	82,880	350,000	268.6000	77,374,485.60	1.05
							135,790,534.99	1.85
Spain								
ES0113211835	Banco Bilbao Vizcaya Argentaria S.A.	EUR	7,000,000	0	7,000,000	9.3600	65,520,000.00	0.89
ES0113900J37	Banco Santander S.A.	EUR	9,279,069	10,279,069	8,000,000	7.6480	61,184,000.00	0.83
ES0178430E18	Telefonica S.A.	EUR	2,000,000	3,500,000	3,500,000	12.5750	44,012,500.00	0.60
							170,716,500.00	2.32
United States of America								
US88554D2053	3 D Systems Corporation	USD	900,000	0	900,000	59.0700	38,978,664.12	0.53
US00287Y1091	AbbVie Inc.	USD	900,000	100,000	800,000	56.7900	33,310,360.00	0.45
US0258161092	American Express Co.	USD	1,000,000	0	1,000,000	94.9300	69,601,876.97	0.95
US0543031027	Avon Products Inc.	USD	2,700,000	0	2,700,000	14.5100	28,724,246.65	0.39
US0605051046	Bank of America Corporation	USD	6,000,000	0	6,000,000	15.3300	67,438,961.80	0.92
US1212201073	Burger King Worldwide Inc.	USD	100,000	800,000	3,000,000	27.2600	59,960,407.65	0.82
US1252691001	CF Industries Holdings Inc.	USD	300,000	0	300,000	240.2700	52,849,182.49	0.72
US1630721017	Cheesecake Factory Inc.	USD	800,000	0	800,000	47.1600	27,661,852.04	0.38
US1667641005	Chevron Corporation	USD	900,000	1,100,000	400,000	130.3600	38,231,541.90	0.52

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United States of America (continued)								
US2220702037	Coty Inc.	USD	685,000	800,000	5,500,000	16.8400	67,908,204.41	0.92
US2786421030	eBay Inc.	USD	2,050,000	250,000	1,800,000	50.0800	66,092,822.05	0.90
US3755581036	Gilead Sciences Inc.	USD	575,000	0	575,000	82.9400	34,966,273.19	0.48
US38259P5089	Google Inc. - A-	USD	225,000	70,000	225,000	585.6900	96,620,170.10	1.31
US46625H1005	JPMorgan Chase & Co.	USD	1,600,000	0	1,600,000	57.5300	67,488,818.83	0.92
US52729N3089	Level 3 Communications Inc.	USD	200,000	0	200,000	43.9900	6,450,619.55	0.09
US61945C1036	Mosaic Co.	USD	1,800,000	400,000	1,400,000	49.7000	51,015,470.34	0.69
US72348P1049	Pinnacle Foods Inc.	USD	1,000,000	0	1,000,000	32.9200	24,136,666.91	0.33
US79466L3024	Salesforce.com Inc.	USD	1,100,000	0	1,100,000	57.3800	46,277,586.33	0.63
US7415034039	The Priceline Group Inc.	USD	65,000	0	65,000	1,205.4700	57,449,629.74	0.78
							935,163,355.07	12.73
Securities traded on an exchange							2,299,996,721.61	31.31
Unlisted securities								
Germany								
DE000A0KPM74	DFV Dte. Familienversicherungs-AG	EUR	0	0	3,419,032	1.6500	5,641,402.80	0.08
							5,641,402.80	0.08
United Kingdom								
GB00B0967T61	Betex Group Plc.	GBP	0	0	11,000,000	0.0100	137,259.80	0.00
							137,259.80	0.00
Unlisted securities							5,778,662.60	0.08
Equities, rights and profit participation certificates							2,305,775,384.21	31.39
Bonds								
Securities traded on an exchange								
AUD								
AU3TB0000036	4.500 %	Australia v.09(2020)	100,000,000	0	100,000,000	107.2600	74,074,585.64	1.01
AU3TB0000143	2.750 %	Australia v.12(2024)	140,000,000	0	140,000,000	93.4500	90,352,209.94	1.23
XS0084124725	0.000 %	European Bank for Reconstruction and Development v.98(2028)	0	0	670,000	52.5630	243,212.78	0.00
XS0084124725	0.000 %	European Bank for Reconstruction and Development v.98(2028)	0	0	110,000	52.5630	39,930.46	0.00
XS0084124725	0.000 %	European Bank for Reconstruction and Development v.98(2028)	0	0	7,150,000	52.5630	2,595,479.63	0.04
XS0084124725	0.000 %	European Bank for Reconstruction and Development v.98(2028)	0	0	130,000	52.5630	47,190.54	0.00
AU3CB0217347	6.250 %	Global Switch Property Australia EMTN v.13(2020)	0	0	10,000,000	105.9960	7,320,165.75	0.10
XS1080257600	8.250 %	R&R Ice Cream Plc. Reg.S. v.14(2020)	2,000,000	0	2,000,000	100.8130	1,392,444.75	0.02
AU3CB0218709	5.000 %	The Goldman Sachs Group Inc. v.14(2019)	60,000,000	0	60,000,000	102.8050	42,598,756.91	0.58
							218,663,976.40	2.98
CHF								
CH0212184037	5.000 %	Alpiq Holding AG FRN Perp.	0	0	35,000,000	100.9500	29,080,246.91	0.40
CH0223321990	5.000 %	SCOR SE FRN Perp.	2,000,000	0	20,000,000	108.0000	17,777,777.78	0.24
CH0123693969	5.375 %	SCOR SE SF-FRN Perp.	1,835,000	0	25,000,000	105.6500	21,738,683.13	0.30
							68,596,707.82	0.94

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EUR							
NL0000168714	6.000 % Achmea BV EMTN FRN Perp.	1,600,000	0	80,000,000	101.5500	81,240,000.00	1.10
NL0000116150	1.944 % AEGON NV FRN Perp.	25,000,000	0	25,000,000	81.3750	20,343,750.00	0.28
NL0000168466	6.000 % Aegon NV Perp.	0	0	15,000,000	102.0000	15,300,000.00	0.21
XS1051719786	6.750 % Air Berlin Plc. Reg.S. v.14(2019)	16,000,000	0	16,000,000	99.2000	15,872,000.00	0.22
XS0181369454	1.730 % AXA S.A. EMTN FRN Perp.	9,763,000	0	24,500,000	84.7500	20,763,750.00	0.28
DE0001137446	0.000 % Bundesrepublik Deutschland v.13(2015)	100,000,000	0	150,000,000	99.9560	149,934,000.00	2.04
DE0001141596	2.000 % Bundesrepublik Deutschland S.159 v.11(2016)	150,000,000	0	150,000,000	103.2610	154,891,500.00	2.10
XS1077882394	2.750 % Emirates Telecommunications Corporation Ltd. (Etisalat) Reg.S. GMTN v.14(2026)	1,000,000	0	1,000,000	100.0000	1,000,000.00	0.01
BE0930906947	4.747 % Ethias Vie FRN Perp.	10,000,000	0	30,000,000	97.1670	29,150,100.00	0.40
XS0974356262	7.750 % Hapag-Lloyd AG Reg.S. v.13(2018)	1,700,000	0	5,000,000	107.0000	5,350,000.00	0.07
XS0982710740	5.750 % Ineos Group Holdings Ltd. Reg.S. v.14(2019)	20,000,000	0	20,000,000	103.4550	20,691,000.00	0.28
XS0250742896	5.250 % Kommunal Landesversicherungsanstalt EMTN FRN Perp.	2,000,000	0	22,050,000	104.3800	23,015,790.00	0.31
XS0903872355	6.125 % Koninklijke KPN NV Fix to Float Perp.	30,000,000	0	40,000,000	107.9600	43,184,000.00	0.59
DE000A1R07X9	0.875 % Kreditanstalt für Wiederaufbau v.14(2019)	100,000,000	0	100,000,000	101.7800	101,780,000.00	1.38
XS0940685091	3.125 % Lanschot Bankiers NV EMTN v.13(2018)	0	0	16,000,000	104.6900	16,750,400.00	0.23
XS0408623311	13.000 % Lloyds TSB Bank Plc. EMTN Perp.	0	0	13,972,000	150.0000	20,958,000.00	0.29
BE6245875453	5.125 % Omega Pharma Invest v.12(2017)	0	5,500,000	6,000,000	106.3700	6,382,200.00	0.09
XS1078218218	3.000 % Sandvik AB EMTN v.14(2026)	10,000,000	0	10,000,000	100.6660	10,066,600.00	0.14
XS0918548644	4.625 % Softbank Corporation Reg.S. v.13(2020)	9,900,000	0	30,000,000	106.4300	31,929,000.00	0.43
XS0982713330	6.250 % Unitymedia Hessen GmbH & Co.KG Reg.S. v.13(2029)	5,000,000	15,000,000	10,000,000	114.7000	11,470,000.00	0.16
XS1081101807	4.750 % Cyprus EMTN v.14(2019)	10,000,000	0	10,000,000	99.5000	9,950,000.00	0.14
XS0483954144	4.625 % Zypern v.10(2020)	25,000,000	5,000,000	30,000,000	98.0000	29,400,000.00	0.40
						819,422,090.00	11.15
GBP							
XS0969342384	6.375 % América Móvil S.A.B. de C.V. v.13(2073)	0	5,000,000	15,000,000	107.1800	20,061,143.00	0.27
XS0285303748	6.000 % Dubai Holding Commercial Operations Group LS-MTN v.07(2017)	0	0	25,000,000	103.8100	32,383,953.08	0.44
XS0615235453	7.125 % Fidelity International Ltd. v.12(2024)	0	21,700,000	5,000,000	118.2100	7,375,218.37	0.10
XS1028597315	5.875 % Orange S.A. Fix-to-Float Perp.	30,000,000	0	30,000,000	103.2500	38,651,110.56	0.53
XS0914791412	5.500 % Scottish Widows Plc. LS-Notes v.13(2023)	18,000,000	0	70,000,000	104.5600	91,330,172.20	1.24

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GBP (continued)							
XS0997326441	6.750 % Telefonica Europe BV v.13 Perp.	20,000,000	0	30,000,000	106.1300	39,729,223.86	0.54
XS1047441503	5.500 % Virgin Media Secured Fin. Plc. v.14(2025)	15,000,000	0	15,000,000	104.0630	19,477,726.48	0.26
						249,008,547.55	3.38
NOK							
NO0010657398	6.860 % Aker ASA NK v.12(2022)	0	0	43,000,000	106.8650	5,491,717.96	0.07
NO0010647431	6.090 % Aker Solutions ASA FRN v.12(2017)	40,000,000	0	100,000,000	105.4930	12,607,469.38	0.17
XS0686448019	3.500 % Landwirtschaftliche Rentenbank EMTN v.11(2018)	0	0	300,000,000	105.9600	37,989,841.65	0.52
NO0010672827	5.310 % Marine Harvest ASA v.13(2018)	65,000,000	0	100,000,000	102.9900	12,308,335.82	0.17
NO0010664592	3.600 % Oslo v.12(2022)	55,000,000	0	1,000,000,000	104.6500	125,067,224.38	1.70
NO0010664600	3.550 % Oslo v.13(2021)	0	0	300,000,000	104.8400	37,588,288.02	0.51
NO0010693922	3.650 % Oslo v.13(2023)	155,000,000	0	810,000,000	104.5800	101,236,689.57	1.38
NO0010673148	5.560 % SeaDrill Ltd. FRN v.13(2018)	40,000,000	0	100,000,000	101.0100	12,071,706.01	0.16
						344,361,272.79	4.68
USD							
XS0896113007	7.000 % Aberdeen Asset Management Plc. Perp.	0	0	50,000,000	107.0900	39,258,743.31	0.53
XS0863524277	3.625 % Abu Dhabi National Energy Co. v.12(2023)	0	24,000,000	1,000,000	99.2750	727,875.94	0.01
XS0913601950	4.125 % Ageas Capital Asia Ltd. v.13(2023)	25,000,000	0	25,000,000	94.8800	17,391,304.35	0.24
USP06518AF40	5.750 % Bahamas v.14(2024)	42,000,000	0	42,000,000	106.5330	32,805,821.54	0.45
US056752AB41	3.500 % Baidu Inc. v.12(2022)	0	30,400,000	40,000,000	98.3600	28,846,689.64	0.39
US067901AL20	3.850 % Barrick Gold Corporation v.12(2022)	0	39,000,000	1,000,000	99.4600	729,232.35	0.01
USU13055AQ83	5.875 % Calpine Corporation Reg.S. v.13(2024)	3,000,000	0	25,000,000	105.8750	19,406,664.71	0.26
XS1063561499	5.950 % China Overseas Finance Cayman VI Ltd. v.14(2024)	15,000,000	5,000,000	10,000,000	103.4000	7,581,200.97	0.10
XS1039273666	6.000 % China Resources Beijing Land Ltd. v.14(2024)	20,000,000	15,000,000	5,000,000	106.9610	3,921,145.25	0.05
XS0979772596	6.000 % China Taiping New Horizon Ltd. v.13(2023)	0	16,000,000	5,000,000	107.0600	3,924,774.54	0.05
US12591DAC56	4.250 % CNOOC Nexen Finance 2014 ULC Reg.S. v.14(2024)	59,000,000	0	59,000,000	101.8900	44,075,885.33	0.60
XS0858461758	4.000 % Cosco Finance Co. Ltd. v.12(2022)	80,000,000	0	100,000,000	97.3800	71,398,196.35	0.97
USU2541TAA35	7.250 % Dole Food Co. Inc. Reg.S. v.13(2019)	0	0	30,000,000	101.7500	22,380,673.07	0.30
USL2660RAA25	5.500 % Dufry Finance SCA v.12(2020)	200,000	6,250,000	25,950,000	103.7500	19,739,808.64	0.27
XS0935833292	5.750 % Emirates NBD Perp.	0	0	30,000,000	97.3900	21,421,658.48	0.29
USL2967VCZ69	6.800 % ENEL Finance International NV v.07(2037)	0	9,000,000	1,000,000	120.4400	883,055.94	0.01
USG315APAB40	7.000 % EnQuest Plc. Reg.S. v.14(2022)	6,000,000	0	6,000,000	103.9380	4,572,388.01	0.06
XS0880289292	4.625 % General Electric Capital Corporation EMTN v.13(2043)	0	0	5,000,000	100.2000	3,673,289.83	0.05

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USD (continued)							
XS0546096800	7.500 % Glencore Finance Europe S.A. EMTN Perp.	0	30,000,000	20,000,000	107.4500	15,756,287.12	0.21
XS0938722666	4.125 % Glencore Funding LLC Reg.S. v.13(2023)	20,900,000	200,000	93,000,000	100.8200	68,745,949.12	0.93
XS1028955844	4.625 % Glencore Funding LLC Reg.S. v.14(2024)	10,000,000	0	10,000,000	103.4800	7,587,066.50	0.10
XS0934113076	5.875 % Gunvor Group Ltd. v.13(2018)	45,000,000	0	45,000,000	99.5000	32,828,653.13	0.45
US708130AB57	5.750 % JC Penny Corporation Inc. v.07(2018)	2,500,000	3,400,000	100,000	91.5500	67,123.69	0.00
USC4949AAD21	5.950 % Kinross Gold Corporation Reg.S. v.14(2024)	50,000,000	0	50,000,000	103.6000	37,979,324.00	0.52
US532716AU19	5.625 % L Brands Inc. v.12(2022)	0	11,000,000	30,000,000	105.4000	23,183,517.85	0.32
US615369AB15	4.500 % Moody's Corporation v.12(2022)	0	0	35,000,000	102.0000	26,174,939.51	0.36
US651639AN69	3.500 % Newmont Mining Corporation v.12(2022)	8,000,000	40,000,000	10,000,000	96.6000	7,082,630.69	0.10
USU65393AM96	5.000 % Nielsen Finance LLC/ Nielsen Finance Co. Reg.S. v.14(2022)	10,000,000	0	10,000,000	101.0000	7,405,234.99	0.10
XS1079076029	6.000 % Noble Group Ltd. Fix-to-Float Perp.	47,800,000	0	47,800,000	100.9000	35,361,976.68	0.48
USF6627WAB93	6.000 % Numericable Group S.A. Reg.S. v.14(2022)	15,000,000	0	15,000,000	103.8500	11,421,291.88	0.16
USF6627WAC76	6.250 % Numericable Group S.A. Reg.S. v.14(2024)	15,000,000	0	15,000,000	104.3800	11,479,580.61	0.16
USG6710EAF72	7.500 % Odebrecht Finance Ltd. Reg.S. Perp.	100,000	6,000,000	25,000,000	102.6300	18,811,863.04	0.26
XS1022807090	6.750 % Puma International Financing S.A. Reg.S. v.14(2021)	20,000,000	5,000,000	15,000,000	104.3900	11,480,680.40	0.16
XS0767140022	7.000 % RWE AG FRN v.12(2072)	0	0	30,000,000	110.7000	24,349,292.47	0.33
XS0836488485	3.550 % SGSP Australia Assets Proberity Ltd. v.12(2023)	0	5,000,000	15,000,000	94.8600	10,432,583.03	0.14
USG8449WAC85	4.125 % State Grid Overseas Investment Ltd. Reg.S. v.14(2024)	30,000,000	10,000,000	20,000,000	102.4900	15,028,961.07	0.20
XS1062931396	5.750 % TML Holdings Pte Ltd. (TATA) v.14(2021)	6,000,000	0	6,000,000	103.1880	4,539,394.38	0.06
XS0918200998	7.625 % Trafigra Beheer BV FRN Perp.	18,000,000	0	32,000,000	105.6250	24,781,875.50	0.34
USG91235AA22	6.000 % Tullow Oil Plc. Reg.S. v.13(2020)	0	0	65,000,000	104.2500	49,682,894.64	0.68
USG91235AB05	6.250 % Tullow Oil Plc. Reg.S. v.14(2022)	30,000,000	0	30,000,000	104.0500	22,886,575.26	0.31
USG9328DAH38	6.000 % Vedanta Resources Plc. v.13(2019)	15,000,000	10,000,000	5,000,000	103.5400	3,795,732.83	0.05
US912828WJ58	2.500 % United States of America v.14(2024)	400,000,000	0	400,000,000	99.7617	292,577,810.69	3.97
USG9372GAG31	5.500 % Virgin Media Secured Fin. Reg.S. Plc. v.14(2025)	30,000,000	0	30,000,000	101.5000	22,325,683.70	0.30
						1,128,505,331.03	15.33
Securities traded on an exchange						2,828,557,925.59	38.46
Securities admitted to or included in organised markets							
AUD							
AU0000KFWHX0	5.000 % Kreditanstalt für Wiederaufbau v.13(2024)	10,000,000	0	10,000,000	106.6000	7,361,878.45	0.10
AU0000KFWHY8	4.000 % Kreditanstalt für Wiederaufbau v.14(2019)	10,000,000	0	10,000,000	102.5700	7,083,563.54	0.10

* NFA = net fund assets

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Statement of net assets as of 30 June 2014

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
AUD (continued)							
AU3CB0214211	4.750 % Landwirtschaftliche Rentenbank v.13(2024)	10,000,000	0	10,000,000	104.7580	7,234,668.51	0.10
AU3CB0219186	5.000 % National Australia Bank Ltd. v.14(2024)	20,000,000	0	20,000,000	104.0300	14,368,784.53	0.20
						36,048,895.03	0.50
CHF							
XS1051723895	5.625 % Air Berlin PLC Reg.S. v.14(2019)	20,000,000	0	20,000,000	98.9550	16,288,888.89	0.22
						16,288,888.89	0.22
EUR							
DE0001141661	0.250 % Bundesrepublik Deutschland S.166 v.13(2018)	75,000,000	0	75,000,000	100.2310	75,173,250.00	1.02
DE0001141695	0.500 % Bundesrepublik Deutschland S.169 v.14(2019)	125,000,000	0	125,000,000	100.6200	125,775,000.00	1.71
DE0001137420	0.000 % Bundesrepublik Deutschland v.13(2015)	50,000,000	0	150,000,000	99.9740	149,961,000.00	2.04
DE0001137438	0.250 % Bundesrepublik Deutschland v.13(2015)	150,000,000	0	150,000,000	100.2670	150,400,500.00	2.04
XS0862952297	2.875 % Dte. Post AG v.12(2024)	130,000	84,880,000	25,500,000	106.4500	27,144,750.00	0.37
DE000A1TND44	8.125 % More & More AG v.13(2018)	300,000	0	450,000	66.0000	297,000.00	0.00
XS0998182397	5.250 % Trafigura Funding S.A. EMTN v.13(2018)	10,000,000	0	20,000,000	105.4500	21,090,000.00	0.29
						549,841,500.00	7.47
USD							
USU00775AF09	7.000 % Advanced Micro Devices Inc. Reg.S. v.14(2024)	5,000,000	0	5,000,000	103.7500	3,803,431.34	0.05
US04621WAC47	5.000 % Assured Guaranty US Holdings Inc. v.14(2024)	30,000,000	0	30,000,000	101.7820	22,387,711.71	0.30
US054303BA99	5.000 % Avon Products Inc. v.13(2023)	10,000,000	0	20,000,000	101.6580	14,906,957.99	0.20
USC10602AW79	6.125 % Bombardier Inc. Reg.S. v.13(2023)	30,000,000	0	30,000,000	102.5000	22,545,641.18	0.31
USC10602AY36	6.000 % Bombardier Inc. Reg.S. v.14(2022)	5,000,000	0	5,000,000	103.8300	3,806,364.10	0.05
US1248EPAY96	5.250 % CCO Holdings LLC/ CCO Holdings Capital Corporation v.12(2022)	30,000,000	0	30,000,000	102.1250	22,463,157.12	0.31
US1248EPBE24	5.750 % CCO Holdings LLC/ CCO Holdings Capital Corporation v.13(2024)	30,000,000	0	30,000,000	102.7500	22,600,630.54	0.31
USQ25738AA54	4.500 % CNOOC Curtis Funding No. Reg.S. v.13(2023)	20,000,000	10,000,000	30,000,000	104.7400	23,038,345.92	0.31
USU2386GAA95	5.625 % Denali Borrower LLC/Denali Finance Corporation Reg.S. v.13(2020)	5,000,000	0	50,000,000	106.1880	38,928,073.91	0.53
USU75966AA62	6.875 % Gardner Denver Inc. Reg.S. v.13(2021)	5,000,000	0	10,000,000	105.7500	7,753,500.99	0.11
USU3700TAA89	6.000 % Gates Global LLC/ Gates Global Co. Reg.S. v.14(2022)	25,000,000	0	25,000,000	100.1880	18,364,249.58	0.25
US380956AD47	3.700 % GoldCorporation Inc. v.13(2023)	20,000,000	19,000,000	1,000,000	98.8600	724,833.20	0.01
US42307TAH14	7.125 % H.J. Heinz Finance Co. DL-Notes 144A v.09(2039)	10,000,000	0	40,000,000	109.3130	32,058,948.60	0.44

* NFA = net fund assets

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Statement of net assets as of 30 June 2014

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
USD (continued)							
US404119BN87	5.000 % HCA Inc. DL-Notes v.14(2024)	30,000,000	0	30,000,000	101.3130	22,284,551.65	0.30
US451102BF38	5.875 % Icahn Enterprises LP/ Finance Corporation v.14(2022)	60,000,000	0	60,000,000	105.0000	46,191,069.73	0.63
US48203RAG92	4.500 % Juniper Networks Inc. v.14(2024)	30,000,000	20,000,000	10,000,000	104.7890	7,683,041.28	0.10
US501797AJ37	5.625 % L Brands Inc. v.13(2023)	0	0	25,000,000	109.0000	19,979,470.64	0.27
USQ55038AA33	5.950 % Leighton Finance USA Pty. Ltd. Reg.S. v.12(2022)	19,600,000	0	35,000,000	106.2530	27,266,331.84	0.37
US615369AC97	4.875 % Moody's Corporation v.13(2024)	0	0	20,000,000	104.9000	15,382,359.41	0.21
US631103AF50	4.250 % NASDAQ OMX Group Inc. v.14(2024)	15,000,000	0	15,000,000	101.6280	11,176,919.13	0.15
USU74079AC59	5.750 % Netflix Inc. Reg.S. v.14(2024)	37,000,000	0	37,000,000	105.1250	28,518,403.11	0.39
USU68196AH47	4.950 % Omega Healthcare Investors Inc. Reg.S. v.14(2024)	10,000,000	0	10,000,000	102.9380	7,547,327.52	0.10
US724479AJ97	4.625 % Pitney Bowes Inc. v.14(2024)	10,000,000	0	10,000,000	103.4800	7,587,066.50	0.10
US726505AP50	6.875 % Plains Exploration & Production Co. v.12(2023)	0	0	50,000,000	110.7500	40,600,483.91	0.55
US780097AZ42	6.000 % Royal Bank of Scotland Group Plc. v.13(2023)	20,000,000	0	30,000,000	108.3300	23,827,993.25	0.32
USG81877AA34	3.125 % Sinopec Capital 2013 Ltd. v.13(2023)	15,000,000	10,200,000	45,000,000	94.4500	31,162,475.25	0.42
US78442FET12	6.125 % SLM Corporation v.14(2024)	25,000,000	0	25,000,000	100.3500	18,393,943.84	0.25
US855030AM47	4.375 % Staples Inc. v.13(2023)	0	30,000,000	20,000,000	99.3300	14,565,583.99	0.20
US87264AAD72	6.633 % T-Mobile USA Inc. v.13(2021)	0	0	24,100,000	108.5000	19,171,860.11	0.26
US87264AAE55	6.836 % T-Mobile USA Inc. v.13(2023)	0	0	35,100,000	108.5000	27,922,501.65	0.38
US87264AAJ43	6.500 % T-Mobile USA Inc. v.13(2024)	4,750,000	0	80,000,000	106.7000	62,585,233.52	0.85
US87927YAA01	5.303 % Telecom Italia S.p.A. S.144A v.14(2024)	30,000,000	0	30,000,000	100.3130	22,064,594.18	0.30
USU94294AA09	3.375 % WEA Finance LLC v.12(2022)	0	0	10,000,000	99.7000	7,309,920.08	0.10
US984121CJ06	3.800 % Xerox Corporation v.14(2024)	15,000,000	10,000,000	5,000,000	99.5200	3,648,361.32	0.05
						698,251,338.09	9.48
Securities admitted to or included in organised markets						1,300,430,622.01	17.67
Unlisted securities							
USD							
US007903BA42	7.000 % Advanced Micro Devices Inc. 144A v.14(2024)	15,000,000	0	15,000,000	102.3750	11,259,073.25	0.15
						11,259,073.25	0.15
Unlisted securities						11,259,073.25	0.15
Bonds						4,140,247,620.85	56.28

* NFA = net fund assets

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Statement of net assets as of 30 June 2014

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
Convertible bonds								
Securities traded on an exchange								
EUR								
XS0882243453	1.250 %	GBL Verwaltung S.A./GdF Suez S.A. CV v.13(2017)	5,200,000	0	35,200,000	116.9700	41,173,440.00	0.56
							41,173,440.00	0.56
Securities traded on an exchange							41,173,440.00	0.56
Securities admitted to or included in organised markets								
USD								
US67020YAB65	2.750 %	Nuance Communications Inc. CV v.07(2027)	35,000,000	0	35,000,000	106.3570	27,293,020.01	0.37
							27,293,020.01	0.37
Securities admitted to or included in organised markets							27,293,020.01	0.37
Unlisted securities								
USD								
US82922RAC79	1.000 %	Sina Corporation CV v.13(2018)	20,000,000	0	20,000,000	91.2940	13,387,198.46	0.18
							13,387,198.46	0.18
Unlisted securities							13,387,198.46	0.18
Convertible bonds							81,853,658.47	1.11
Investment fund units **								
Luxembourg								
LU0914398671	Mellinckrodt 2 SICAV - German Opportunities	EUR	0	0	6,000	10,536.4400	63,218,640.00	0.86
							63,218,640.00	0.86
Investment fund units							63,218,640.00	0.86
Securities holdings							6,591,095,303.53	89.64
Options								
Short positions								
USD								
Put on Amazon.Com Inc. October 2014/300,00			0	200	-200		-156,903.00	0.00
							-156,903.00	0.00
Short positions							-156,903.00	0.00
Options							-156,903.00	0.00
Futures contracts								
Long positions								
JPY								
Yen Denominated Nikkei 225 Index Future September 2014			3,000	0	3,000		1,574,731.33	0.02
							1,574,731.33	0.02
Long positions							1,574,731.33	0.02
Futures contracts							1,574,731.33	0.02
Fixed-term deposits							60,000,000.00	0.82
Cash at banks - current accounts							996,299,683.99	13.55
Liabilities to banks							-340,278,047.31	-4.63
Other receivables and payables (net)							44,201,018.58	0.60
Total net fund assets in EUR							7,352,735,787.12	100.00

* NFA = net fund assets

** Entry/exit charges and management fees:

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 2014 to 30 June 2014.

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 of 30 June 2014:

Currency		Counterparty	Currency amount	Price	% share of NFA *
CHF	Currency purchases	DZ PRIVATBANK S.A.	58,700,000.00	48,318,165.64	0.66
USD	Currency purchases	DZ PRIVATBANK S.A.	1,250,000.00	916,407.50	0.01
CHF	Currency sales	DZ PRIVATBANK S.A.	355,250,000.00	292,493,184.38	3.98
GBP	Currency sales	DZ PRIVATBANK S.A.	430,000,000.00	536,078,209.02	7.29
USD	Currency sales	DZ PRIVATBANK S.A.	1,900,020,000.00	1,392,828,164.99	18.94

Futures contracts

	Holdings	Commitments EUR	% share of NFA *
Long positions			
JPY			
Yen Denominated Nikkei 225 Index Future September 2014	3,000	164,273,691.11	2.23
		164,273,691.11	2.23
Long positions		164,273,691.11	2.23
Futures contracts		164,273,691.11	2.23

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* NFA = net fund assets

Acquisitions and disposals

from 1 January 2014 to 30 June 2014

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Acquisitions and disposals from 1 January 2014 to 30 June 2014

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				
Belgium				
BE0003815322	RHJ International	EUR	250,958	250,958
Germany				
DE000BASF111	BASF SE	EUR	600,000	600,000
DE000KC01000	Klöckner & Co. SE	EUR	100,000	100,000
DE0005470405	LANXESS AG	EUR	68,250	68,250
DE000LTT0243	LOTTO24 AG	EUR	0	980,000
DE0008430026	Münchener Rückversicherungs - Gesellschaft AG	EUR	0	350,000
DE0005220909	Nexus AG	EUR	0	100,000
DE000A1PHBB5	R. Stahl AG	EUR	7,000	100,000
DE0007010803	Rational AG	EUR	0	20,000
DE000A111338	SLM Solutions Group AG	EUR	292,000	292,000
DE0005176903	SURTECO SE	EUR	0	369,076
DE0007664039	Volkswagen AG -VZ-	EUR	130,000	130,000
Finland				
FI4000072772	Sanitec Corp.	SEK	0	50,000
France				
FR0000052292	Hermes International	EUR	0	130,000
FR0000120693	Pernod-Ricard S.A.	EUR	0	750,000
United Kingdom				
GB0000031285	Aberdeen Asset Management Plc.	GBP	500,000	500,000
GB0059822006	Dialog Semiconductor Plc.	EUR	700,000	700,000
GB00B019KW72	J. Sainsbury Plc.	GBP	0	1,500,000
GB0007188757	Rio Tinto Plc.	GBP	1,000,000	1,000,000
GB00BHD66J44	Tipp24 SE	EUR	106,000	106,000
Jersey				
JE00B4T3BW64	Glencore Plc.	GBP	3,000,000	3,000,000
Canada				
CA3809564097	Goldcorp Inc.	USD	1,500,000	1,500,000
Austria				
AT0000A17548	Porr AG	EUR	364,050	364,050
AT0000821103	UNIQA Insurance Group AG	EUR	0	280,000

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Acquisitions and disposals from 1 January 2014 to 30 June 2014

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
Switzerland				
CH0025238863	Kühne + Nagel International AG	CHF	9,636	9,636
CH0038863350	Nestle S.A.	CHF	0	600,000
CH0012005267	Novartis AG	CHF	0	300,000
CH0024899483	UBS AG	CHF	0	4,000,000
Spain				
ES0113902201	Banco Santander S.A.	EUR	279,069	279,069
ES0113902219	Banco Santander S.A.	EUR	85,106	85,106
ES06139009I6	Banco Santander S.A. BZR 28.04.14	EUR	4,000,000	4,000,000
ES06139009H8	Banco Santander S.A. BZR 29.01.14	EUR	12,000,000	12,000,000
United States of America				
US0378331005	Apple Inc.	USD	140,000	140,000
US14987J1060	CBS Outdoor Americas Inc.	USD	200,000	200,000
US16117M3051	Charter Communications Inc.	USD	475,000	475,000
US3453708600	Ford Motor Co.	USD	2,000,000	2,000,000
US37045V1008	General Motors Co.	USD	2,000,000	2,000,000
US38259P7069	Google Inc. -C-Share-	USD	55,800	55,800
US4282361033	Hewlett-Packard Co.	USD	500,000	500,000
US4364401012	Hologic Inc.	USD	400,000	400,000
US4592001014	IBM Corporation	USD	400,000	400,000
US5949181045	Microsoft Corporation	USD	2,500,000	2,500,000
US67020Y1001	Nuance Communications Inc.	USD	1,300,000	1,300,000
US68372A1043	OpenTable Inc	USD	500,000	500,000
US7475251036	Qualcomm Inc.	USD	0	100,000
Securities admitted to or included in organised markets				
Germany				
DE0005495329	Tomorrow Focus AG	EUR	100,000	1,300,000
United Kingdom				
DE0007847147	Tipp24 SE	EUR	0	177,000
Switzerland				
CH0003825756	Comet Holding AG	CHF	0	10,000
Unlisted securities				
Germany				
DE000ENAG1E0	E.ON SE BZR 16.05.14	EUR	5,000,000	5,000,000
Austria				
AT0000A174R9	Porr AG BZR 28.04.14	EUR	13,530	13,530
Spain				
XC000A1W9UC0	Banco Santander S.A. BZR 29.01.14	EUR	12,000,000	12,000,000
Bonds				
Securities traded on an exchange				
AUD				
AU3CB0215457	5.750 % Adani Abbot Point Terminal Pty. Ltd. v.13(2018)		0	5,000,000
CHF				
CH0200044813	4.000 % Aryzta AG Fix-to-Float Perp.		0	8,000,000
CH0022738105	2.125 % Depfa ACS Bank EMTN Pfe. v.05(2017)		0	12,500,000
CH0024021302	2.375 % Depfa ACS Bank EMTN Pfe. v.06(2019)		0	18,430,000
CH0220734930	3.238 % DZ BANK AG SF-Nachr.-MTN-IHS A299 v.13(2023)		0	9,650,000
CH0225071593	1.875 % Hilti AG v.13(2023)		0	7,000,000

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Acquisitions and disposals from 1 January 2014 to 30 June 2014

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			
DE000AB100C2	11.500 % Air Berlin Plc. v.11(2014)	3,000,000	3,000,000
XS0969341147	6.375 % América Móvil S.A.B. de CV v.13(2073)	0	30,000,000
XS0751937698	6.750 % Banca Popolare di Vicenza v.12(2015)	0	8,900,000
XS1017615920	3.500 % Banca Popolare di Vicenza v.14(2017)	15,000,000	15,000,000
XS0987169637	8.125 % BAWAG PSK Bank für Arbeit und Wirtschaft and Österreichische Postsparkasse AG EMTN v.13(2023)	6,000,000	20,000,000
FR0011400571	3.311 % Casino Guichard-Perrachon S.A. EMTN v.13(2023)	0	15,000,000
XS0943370543	6.250 % DONG ENERGY A/S v.13(3013)	0	15,000,000
XS0753143709	3.000 % Dte. Bahn Finance BV v.12(2024)	0	100,000
XS0285303821	4.750 % Dubai Holding Commercial Operations Group LLC v.07(2014)	0	50,000,000
XS0207320242	4.875 % ENBW International Finance BV v.04(2025)	0	50,000
XS0490093480	6.875 % Fidelity International Ltd. EMTN v.10(2017)	0	25,100,000
XS1013955379	3.000 % Fresenius Finance BV Reg.S. v.14(2021)	5,700,000	5,700,000
XS0281875483	4.375 % Hypo Alpe-Adria-Bank International AG v.07(2017)	0	17,000,000
XS0857458086	4.000 % ICCREA Banca - Istituto Centrale del Credito Cooperativo S.p.A. EMTN v.12(2014)	0	5,000,000
XS0356687219	8.000 % ING Groep NV EMTN Perp.	0	20,300,000
XS0218638236	4.385 % Lloyds TSB Bank Plc. FRN Perp.	0	8,917,000
DE000A1RE7V0	6.875 % MS Deutschland Beteiligungsgesellschaft mbH v.12(2017)	0	922,000
XS0942100388	3.875 % NASDAQ OMX Group Inc. v.13(2021)	0	10,000,000
FI4000047360	4.000 % Neste Oil Corporation v.12(2019)	0	10,000,000
XS0954676283	6.875 % NH Hoteles S.A. Reg.S. v.13(2019)	0	10,000,000
XS1028599287	5.250 % Orange S.A. EMTN Fix to Float Perp.	10,000,000	10,000,000
XS0992293901	5.425 % Solvay Finance S.A. FRN Perp.	0	23,000,000
ES00000121G2	4.800 % Spanien v.08(2024)	10,000,000	100,000,000
ES00000123U9	5.400 % Spanien v.13(2023)	10,000,000	50,000,000
XS0768664731	8.367 % Talanx Finanz Luxembourg S.A. EMTN FRN v.12(2042)	0	10,000,000
XS0972588643	7.625 % Telefónica Europe BV Perp.	0	10,000,000
XS0783935488	6.250 % Telenet Finance V Luxemboug v.12(2022)	0	5,000,000
BE0002442177	4.125 % UCB S.A. EMTN v.13(2021)	0	12,000,000
XS1016053537	4.000 % Veneto Banca S.c.p.A. EMTN v.14(2017)	7,500,000	7,500,000
XS0968913342	5.125 % Volkswagen International Finance NV Perp.	0	30,000,000
XS1064049767	5.250 % Wuertembergische Lebensversicherung AG FRN v.14(2044)	2,000,000	2,000,000
XS0857215346	2.625 % Xstrata Finance Dubai Ltd. EMTN v.12(2018)	0	30,000,000
XS0909788613	3.625 % Ziggo Finance BV v.13(2020)	5,000,000	50,000,000
GBP			
XS0864352504	5.375 % Heathrow Finance Plc. v.12(2019)	0	15,000,000
XS0765386627	8.250 % Jaguar Land Rover Automotive Plc. v.12(2020)	0	8,500,000
NOK			
NO0010668437	4.340 % BN Bank ASA v.12(2021)	0	65,000,000
NO0010665359	5.890 % BWG Homes ASA FRN v.12(2016)	0	50,000,000
NO0010664725	4.350 % E-CO Energi Holding AS v.12(2022)	0	75,000,000
NO0010609829	5.940 % Fred. Olsen Energy ASA FRN v.11(2016)	0	21,000,000
NO0010575343	4.600 % Oslo v.10(2020)	0	15,000,000
NO0010697097	3.300 % Oslo v.13(2021)	110,000,000	110,000,000
USD			
HK0000142494	3.125 % AIA Group Ltd. v.13(2023)	0	1,000,000
US03512TAD37	8.500 % AngloGold Ashanti Holdings Plc. v.13(2020)	0	11,000,000
XS0968302629	4.750 % AVIC International Finance & Investment Ltd. 5Y v.13(2018)	0	3,000,000
XS0794901727	6.125 % Bahrain v.12(2022)	0	5,000,000
USN1384FAB15	5.350 % Bharti Airtel International Reg.S. v.14(2024)	2,000,000	2,000,000

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

Acquisitions and disposals from 1 January 2014 to 30 June 2014

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)			
USU0925QAA95	4.750 % Blackstone Holdings Finance LLC v.12(2023)	0	1,000,000
XS0925008533	4.375 % BOC Aviation Pte. Ltd. EMTN v.13(2023)	0	10,400,000
XS0880288997	3.850 % China Railway Resources Huitung Ltd. v.13(2023)	10,000,000	20,000,000
US18683KAD37	4.875 % Cliffs Natural Resources Inc. v.11(2021)	0	5,000,000
USG23530AA92	3.875 % CNOOC Finance 2012 Ltd. v.12(2022)	0	1,000,000
XS0928126340	3.500 % CRCC Yuxiang Ltd. v.13(2023)	0	33,000,000
DE000A0LPMX0	5.125 % Depfa ACS Bank Pfc.Reg.S. v.07(2037)	10,000,000	35,000,000
US25155FAB22	5.000 % Dte. Annington Finance BV S.144A v.13(2023)	0	4,000,000
XS1071551474	6.250 % Dte. Bank AG Reg.S. Fix-to-Float Perp.	5,000,000	5,000,000
US428236BV43	4.650 % Hewlett-Packard Co. v.11(2021)	0	30,100,000
US44106MAS17	4.650 % Hospitality Properties Trust v.14(2024)	800,000	800,000
USG4690AAB38	3.250 % Hutchison Whampoa International (12) Ltd. v.12(2022)	0	1,000,000
USL5140PAC51	8.125 % Intelsat Luxembourg S.A. Reg.S. v.13(2023)	1,000,000	5,000,000
USP58072AG71	4.375 % Inversiones CMPC S.A. Reg.S. v.13(2023)	0	12,000,000
XS1064674127	4.700 % Lenovo Group Ltd. v.14(2019)	10,000,000	10,000,000
US529772AF23	5.125 % Lexmark International Inc. v.13(2020)	0	20,050,000
XS0841191991	4.250 % LS Finance Ltd. v.12(2022)	2,000,000	10,000,000
XS0906440333	3.625 % Noble Group Ltd. Reg.S. v.13(2018)	0	15,000,000
USY72596BT83	5.875 % Reliance Industries Ltd. Perp.	0	7,000,000
NO0010589492	6.500 % SeaDrill Ltd. v.10(2015)	0	7,200,000
USG8200QAB26	4.375 % Sinopec Group Overseas Development (2013) Ltd. Reg.S. v.13(2023)	20,000,000	35,000,000
XS0969864916	5.200 % Standard Chartered Reg.S. v.13(2024)	0	20,000,000
XS0874014722	3.950 % Standard Chartered Bank Plc. v.13(2023)	200,000	40,200,000
XS0903465127	4.750 % State Oil Company of the Azerbaijan Republic EMTN v.13(2023)	2,000,000	15,000,000
USJ77549AA18	6.500 % Sumitomo Life Insurance Reg.S. FRN v.13(2073)	0	12,000,000
US88732JAX63	4.125 % Time Warner Cable Inc. DL-Notes v.10(2021)	0	60,200,000
US900123CF53	5.750 % Turkey v.14(2024)	10,000,000	10,000,000
US91911TAM53	4.375 % Vale Overseas Ltd. v.12(2022)	0	30,000,000
US92343VBR42	5.150 % Verizon Communications Inc. v.13(2023)	0	21,200,000
Securities admitted to or included in organised markets			
EUR			
XS0911388675	6.000 % Achmea BV EMTN Fix-to-Float v.13(2043)	0	20,000,000
DE0001141570	2.250 % Bundesrepublik Deutschland S.157 v.10(2015)	100,000,000	153,000,000
DE0001137370	0.250 % Bundesrepublik Deutschland v.12(2014)	0	50,000,000
DE000A0BCLA9	4.875 % Depfa ACS Bank EMTN v.04(2019)	250,000	20,000,000
DE000A1KQ1N3	5.875 % DIC Asset AG v.11(2016)	0	5,620,000
XS0881803646	7.000 % Eurofins Scientific FRN Perp.	0	10,000,000
XS0906420574	6.625 % Fiat Finance & Trade Ltd. v.13(2018)	0	10,000,000
DE000A1TM5X8	3.875 % HOCHTIEF AG v.13(2020)	0	30,000,000
GBP			
XS1014987355	6.625 % ENEL S.p.A. Reg.S. v.14(2076)	10,000,000	10,000,000
USD			
US008252AM02	4.250 % Affiliated Managers Group Inc. v.14(2024)	2,000,000	2,000,000
US03027XAD21	5.000 % American Tower Corporation v.13(2024)	10,000,000	30,000,000
US054303AX02	4.600 % Avon Products Inc. v.13(2020)	0	7,000,000
US06053FAA75	4.100 % Bank of America Corporation Reg.S. v.13(2023)	0	1,000,000
US06051GFF19	4.000 % Bank of America Corporation v.14(2024)	4,000,000	4,000,000
US12673PAE51	4.500 % CA Inc. v.13(2023)	0	14,000,000
USU12700AA58	3.875 % Carlyle Holdings Finance LLC v.13(2023)	0	20,000,000

Acquisitions and disposals from 1 January 2014 to 30 June 2014

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
USD (continued)			
USU12492AB75	5.625 % CBS Outdoor Americas Capital LLC/CBS Outdoor Americas Capital Corporation Reg.S. v.14(2024)	5,000,000	5,000,000
US12527GAF00	5.150 % CF Industries Inc. v.14(2034)	1,000,000	1,000,000
US25459HBL87	4.450 % DIRECTV Holdings LLC/DIRECTV Financing Co. Inc. v.14(2024)	25,000,000	25,000,000
US31620MAK27	3.500 % Fidelity National Information Services Inc. v.13(2023)	0	5,000,000
USU34073AB92	4.875 % GLP Capital LP/GLP Financing II Reg.S. v.13(2020)	0	2,000,000
USU44927AL22	5.875 % Icahn Enterprises L.P. Reg.S. v.14(2022)	60,000,000	60,000,000
USU52932AR89	4.950 % Liberty Mutual Group Inc. v.12(2022)	0	1,000,000
US552953CB51	5.250 % MGM Resorts International v.13(2020)	0	10,000,000
USU5933LAA99	5.875 % Micron Technology Inc. Reg.S. v.14(2022)	2,000,000	2,000,000
US61746BDJ26	3.750 % Morgan Stanley MTN v.13(2023)	0	1,000,000
US620076BC25	3.500 % Motorola Solutions Inc. v.13(2023)	0	10,000,000
USC64601AA24	6.500 % Niska Gas Storage Canada ULC Reg.S. v.14(2019)	250,000	250,000
US74834LAV27	4.250 % Quest Diagnostics Inc. v.14(2024)	15,000,000	15,000,000
USG82003AE76	4.375 % Sinopec Group Overseas Development 2014 Ltd. Reg.S. v.14(2024)	10,000,000	10,000,000
USU87286AD91	5.625 % Taylor Morrison Communities Inc./Monarch Communities Inc. Reg.S. v.14(2024)	250,000	250,000
US884903BQ79	4.300 % Thomson Reuters Corp. v.13(2023)	0	20,000,000
US89469AAB08	4.875 % TreeHouse Foods Inc. v.14(2022)	5,000,000	5,000,000
US899896AC81	4.750 % Tupperware Brands Corp. v.12(2021)	0	2,000,000
Unlisted securities			
USD			
US12543DAT72	6.875 % CHS/Community Health Systems Inc. 144A v.14(2022)	10,000,000	10,000,000
US30283FAB76	6.875 % Community Health Systems 144A v.14(2022)	8,000,000	8,000,000
Convertible bonds			
Securities traded on an exchange			
EUR			
XS0877820422	0.625 % ENI S.p.A./SNAM S.p.A. CV v.13(2016)	0	10,000,000
Credit Linked Notes			
EUR			
XS0906946008	3.389 % Gaz Capital S.A./Gazprom OAO CLN/LPN v.13(2020)	0	25,000,000
USD			
XS0805570354	4.950 % Gaz Capital S.A./Gazprom OAO CLN/LPN v.12(2022)	25,000,000	50,000,000
XS0861981180	4.199 % Rosneft International Finance Ltd./OJSC Oil Co. Rosneft CLN/LPN v.12(2022)	8,600,000	50,000,000
Options			
CHF			
Put on Zuerich Financial Services September 2014/250,00		5,000	5,000
EUR			
Call on EUR/NOK February 2014/8.40		50,000,000	0
Call on EUR/NOK May 2014/8.40		50,000,000	50,000,000
Call on EUR/NOK May 2014/8.40		50,000,000	50,000,000
Call on EUR/USD June 2014/1.38		100,000,000	100,000,000
Call on USD/EUR June 2014/1.3650		100,000,000	100,000,000
Put on DAX Performance-Index March 2014/9,000.00		1,000	1,000
Put on EUR/USD June 2014/1.3650		200,000,000	200,000,000
Put on EUR/USD June 2014/1.37		250,000,000	250,000,000

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

Acquisitions and disposals from 1 January 2014 to 30 June 2014

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			
	Call on CBT 10YR US T-Bond Note Future June 2014/124.00	2,000	2,000
	Call on Ford Motor Co. June 2014/15.00	20,000	20,000
Futures contracts			
CHF			
	Swiss Market Index Future June 2014	3,000	3,000
	Swiss Market Index Future March 2014	1,550	2,000
EUR			
	DAX Performance-Index Future June 2014	500	500
	DAX Performance-Index Future March 2014	1,000	1,000
	DAX Performance-Index Future March 2014	1,050	1,650
	EUREX 10Y Euro Bund Future June 2014	1,000	1,000
	EUREX 10Y Euro Bund Future March 2014	3,000	500
	EUREX EURO STOXX 50 Index Future June 2014	10,000	10,000
	EUREX EURO STOXX 50 Index Future March 2014	16,000	16,000
	EUREX EURO STOXX 50 Index Future March 2014	8,000	18,000
GBP			
	FTSE 100 Index Future March 2014	950	1,700
JPY			
	Yen Denominated Nikkei 225 Index Future June 2014	2,000	2,000
	Yen Denominated Nikkei 225 Index Future March 2014	1,250	1,800
USD			
	CBT 10YR US T-Bond Note Future March 2014	15,500	3,500
	CBT 10YR US T-Bond Note Future September 2014	2,500	2,500
	CME Nasdaq 100 E-Mini Index Future June 2014	3,000	3,000
	CME Nasdaq 100 E-Mini Index Future June 2014	2,000	2,000
	CME Nasdaq 100 E-Mini Index Future March 2014	5,000	5,000
	CME Nasdaq 100 E-Mini Index Future March 2014	150	1,300

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Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 30 June 2014 was used for conversion into EUR.

Australian dollar	EUR 1 =	AUD	1.4480
Sterling	EUR 1 =	GBP	0.8014
Danish krone	EUR 1 =	DKK	7.4556
Japanese yen	EUR 1 =	JPY	138.2449
Norwegian krone	EUR 1 =	NOK	8.3675
Russian rouble	EUR 1 =	RUB	45.9982
Swedish krona	EUR 1 =	SEK	9.1857
Swiss franc	EUR 1 =	CHF	1.2150
US dollar	EUR 1 =	USD	1.3639



Trust in the power
of experience.

For balanced investments.

Notes to the semi-annual report for the period ended 30 June 2014

1.) General

The "Ethna-AKTIV E" investment fund 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 1 April 2014, and a reference to this filing with the Trade and Companies Register in Luxembourg was published in the Mémorial on 15 April 2014.

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.

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 every day that is a banking day in Luxembourg with the exception of 24 and 31 December of each year ("valuation day") and is rounded to two decimal places. The management company may make different arrangements for the fund, while taking into account that the unit value must be calculated at least twice a month.

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.

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 these 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, money market instruments, derivative financial instruments (derivatives) and other assets which are officially listed on a stock exchange are valued at the last available price of the trading day preceding the valuation day which ensures a reliable valuation. Where securities, money market instruments, derivative financial instruments (derivatives) and other assets are officially listed on several stock exchanges, the exchange with the highest liquidity is used.
- b) Securities, money market instruments, derivative financial instruments (derivatives) and other assets not officially listed on a stock exchange (or whose exchange prices are not considered representative because of a lack of liquidity, for example) but which are 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 of the trading day preceding the valuation day and that the management company considers to be the best possible price at which the securities, money market instruments, derivative financial instruments (derivatives) and other assets may be sold.
- c) OTC derivatives are valued on a daily basis using a verifiable method to be specified by the management company.
- d) Units of UCITS or UCIs shall be valued at the last redemption price determined before the valuation day, or at the last available price which ensures a reliable valuation. 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 financial instruments other than those under a) and d), these financial instruments 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 generally accepted and verifiable valuation rules (e.g. suitable valuation models, taking into account current market conditions).
- f) Liquid assets are valued at face value plus interest.
- g) Receivables, such as deferred interest and liabilities, are generally valued at their nominal value.
- h) The market value of securities, money market instruments, derivative financial instruments (derivatives) and other assets that are denominated in a currency other than the fund currency is converted into the relevant fund currency on the basis of the exchange rate determined at the WM/Reuters fixing at 5:00 p.m. (4:00 p.m. London time) on the trading day preceding the valuation day. Gains and losses on foreign exchange transactions will be added or deducted as appropriate.

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. 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 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 is 35% of the interest payment. 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), unit class (SIA-T) and unit class (USD-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.

Unit class (R-A)

Regardless of the income and the performance, a fixed amount of 3% of the net asset value of unit class R-A at the end of the financial year is distributed, provided that the total net fund assets do not fall below the minimum threshold of EUR 1,250,000.00. This fixed distribution will take place for the first time in 2015 for the 2014 financial year.

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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.

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
 Ethna-AKTIV E unit class (USD-T) securities no. 22829774

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 2013 to 30 June 2014:

Ethna-AKTIV E	Swiss TER in %	Swiss performance fee in %	33
Unit class (A)	1.84	0.09	
Unit class (T)	1.87	0.07	
Unit class (CHF-A)	1.89	0.31	
Unit class (CHF-T)	1.85	0.10	
Unit class (SIA-A)	1.03	-	
Unit class (SIA-T)	1.17	0.15	
Unit class (USD-T) *	2.43 **	-	

* For the period from 28 March 2014 to 30 June 2014.

** Estimated for the period from 1 July 2013 to 30 June 2014

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 2013 to 30 June 2014:

Ethna-AKTIV E: 221.65 %

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 Josiane Jennes
Board of Directors of the management company:	
Chairman:	Luca Pesarini ETHENEA Independent Investors S.A.
Vice chairman:	Julien Zimmer DZ PRIVATBANK S.A.
Members:	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), (SIA-T), (CHF-A), (CHF-T)
and (USD-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
P.O. Box 2918
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

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