

Ethna-AKTIV

Semi-annual report
as of 30 June 2015

Investment fund under Luxembourg law

Investment fund pursuant to Part I of the Luxembourg law of 17 December 2010
relating to collective investment undertakings in the form of a mutual fund
Fonds Commun de Placement (FCP)

Luxembourg registered company B 155427



ETHENEIA
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, 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.

The fund name Ethna-AKTIV E was changed to Ethna-AKTIV with effect from 1 January 2015.

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)	Unit class (CHF-T)
Security identification no.:	764930	A0X8U6	A1CV36	A1CVQR	A1JEEK	A1JEEL
ISIN code:	LU0136412771	LU0431139764	LU0564177706	LU0564184074	LU0666480289	LU0666484190
Subscription fee:	up to 3.00 %	up to 3.00 %	up to 1.00 %	up to 1.00 %	up to 3.00 %	up to 3.00 %
Redemption fee:	none	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.	1.65 % p.a.
Minimum investment:	none	none	none	none	none	none
Minimum subsequent investment:	none	none	none	none	none	none
Dividend policy:	distributed	reinvested	distributed	reinvested	distributed	reinvested
Currency:	EUR	EUR	EUR	EUR	CHF	CHF
	Unit class (SIA-A) **	Unit class (SIA-T) **	Unit class (USD-A)	Unit class (USD-T)	Unit class (SIA CHF-T)	Unit class (SIA USD-T)
Security identification no.:	A1J5U4	A1J5U5	A1W66C	A1W66D	A1W66B	A1W66F
ISIN code:	LU0841179350	LU0841179863	LU0985093219	LU0985094027	LU0985093136	LU0985094373
Subscription fee:	up to 3.00 %	up to 3.00 %	up to 3.00 %	up to 3.00 %	up to 3.00 %	up to 3.00 %
Redemption fee:	none	none	none	none	none	none
Management fee:	1.05 % p.a.	1.05 % p.a.	1.65 % p.a.	1.65 % p.a.	1.05 % p.a.	1.05 % p.a.
Minimum investment:	EUR 1,000,000	EUR 1,000,000	none	none	CHF 1,000,000	USD 1,000,000
Minimum subsequent investment:	none	none	none	none	none	none
Dividend policy:	distributed	reinvested	distributed	reinvested	reinvested	reinvested
Currency:	EUR	EUR	USD	USD	CHF	USD

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

** The unit classes (SIA-A) and (SIA-T) should be reserved for institutional investors.

Geographical breakdown of Ethna-AKTIV

Geographical breakdown by country	
United States of America	25.40 %
Germany	17.60 %
Netherlands	5.28 %
Canada	4.04 %
Spain	3.66 %
Luxembourg	3.38 %
United Kingdom	3.13 %
Switzerland	2.83 %
Cayman Islands	1.92 %
Bermuda	1.71 %
Ireland	1.55 %
France	1.33 %
Israel	0.74 %
Virgin Islands (GB)	0.54 %
Liechtenstein	0.52 %
Australia	0.50 %
Sweden	0.41 %
Italy	0.37 %
Norway	0.18 %
Cyprus	0.11 %
Austria	0.04 %
Securities holdings	75.24 %
Options	-0.01 %
Futures contracts	0.01 %
Fixed-term deposits	3.65 %
Cash at banks	20.52 %
Liabilities to banks	-0.17 %
Other receivables and payables (net)	0.76 %
	100.00 %

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Breakdown by economic sector of Ethna-AKTIV

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Breakdown by economic sector	
Government bonds	17.71 %
Wholesale and retail	7.65 %
Pharmaceuticals, biotechnology and biosciences	7.51 %
Insurance	7.21 %
Hardware and equipment	6.57 %
Banks	5.75 %
Raw materials and supplies	3.79 %
Diversified financial services	3.75 %
Capital goods	2.27 %
Food, beverages and tobacco	2.19 %
Healthcare: Equipment & services	2.14 %
Software & services	1.59 %
Investment fund units	1.11 %
Automobiles and components	1.06 %
Household goods & personal care products	1.03 %
Consumer services	0.96 %
Media	0.96 %
Energy	0.60 %
Commercial services and materials	0.53 %
Food and staples retail	0.49 %
Transport	0.36 %
Real estate	0.01 %
Securities holdings	75.24 %
Options	-0.01 %
Futures contracts	0.01 %
Fixed-term deposits	3.65 %
Cash at banks	20.52 %
Liabilities to banks	-0.17 %
Other receivables and payables (net)	0.76 %
	100.00 %

Change over the last 3 financial years

Unit class (A)

Date	Net fund assets EUR million	Outstanding Units	Net Income Thousand EUR	Unit value EUR
31/12/2013	3,672.14	29,627,927	992,015.81	123.94
31/12/2014	5,063.72	38,059,579	1,081,387.12	133.05
30/06/2015	5,932.06	43,905,496	794,216.87	135.11

Unit class (T)

Date	Net fund assets EUR million	Outstanding Units	Net Income Thousand EUR	Unit value EUR
31/12/2013	1,822.44	14,489,251	975,528.75	125.78
31/12/2014	3,268.50	24,153,816	1,258,184.54	135.32
30/06/2015	4,820.42	34,997,297	1,502,148.83	137.74

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Unit class (R-A)

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

Date	Net fund assets EUR million	Outstanding Units	Net Income Thousand EUR	Unit value EUR
31/12/2013	0.47	4,466	437.22	106.04
31/12/2014	10.13	89,543	9,439.22	113.13
30/06/2015	27.40	246,007	17,880.03	111.38

Unit class (R-T)

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

Date	Net fund assets EUR million	Outstanding Units	Net Income Thousand EUR	Unit value EUR
31/12/2013	81.79	730,104	72,349.79	112.02
31/12/2014	211.18	1,759,222	119,902.76	120.04
30/06/2015	389.52	3,196,687	176,621.78	121.85

Unit class (CHF-A)

Date	Net fund assets EUR million	Outstanding Units	Net Income Thousand EUR	Unit value EUR	Unit value CHF*
31/12/2013	2.92	32,822	2,297.89	89.02	108.90
31/12/2014	9.20	94,631	5,708.70	97.24	116.97
30/06/2015	19.13	167,027	8,040.01	114.56	118.68

Unit class (CHF-T)

Date	Net fund assets EUR million	Outstanding Units	Net Income Thousand EUR	Unit value EUR	Unit value CHF*
31/12/2013	34.95	371,849	21,904.99	93.98	114.97
31/12/2014	78.31	763,068	38,930.41	102.63	123.45
30/06/2015	146.41	1,209,778	53,229.23	121.02	125.38

* Converted into EUR

as of 31 December 2013
1 EUR = 1.2233 CHF

as of 31 December 2014
1 EUR = 1.2029 CHF

as of 30 June 2015
1 EUR = 1.0360 CHF

Unit class (SIA-A)

Date	Net fund assets EUR million	Outstanding Units	Net Income Thousand EUR	Unit value EUR
31/12/2013	28.03	55,095	27,272.37	508.74
31/12/2014	81.41	150,045	49,590.52	542.54
30/06/2015	120.82	218,267	38,015.06	553.54

Unit class (SIA-T)

Date	Net fund assets EUR million	Outstanding Units	Net Income Thousand EUR	Unit value EUR
31/12/2013	258.17	478,502	249,365.54	539.53
31/12/2014	421.46	722,514	136,145.73	583.33
30/06/2015	593.91	997,576	164,620.12	595.35

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Change since inception

Unit class (USD-A)

Date	Net fund assets EUR million	Outstanding Units	Net Income Thousand EUR	Unit value EUR	Unit value USD***
04/12/2013 *	inception	-	-	73.98	100.00
31/12/2014	1.69	20,080	1,596.64	83.94	102.23
30/06/2015	9.06	97,913	7,439.03	92.54	103.17

* First NAV calculated on 18/07/2014

Unit class (USD-T)

Date	Net fund assets EUR million	Outstanding Units	Net Income Thousand EUR	Unit value EUR	Unit value USD***
04/12/2013 *	inception	-	-	72.79	100.00
31/12/2014	49.26	570,266	46,320.68	86.38	105.20
30/06/2015	185.18	1,936,675	127,765.65	95.62	106.61

* First NAV calculated on 28/03/2014

Unit class (SIA CHF-T)

Date	Net fund assets EUR million	Outstanding Units	Net Income Thousand EUR	Unit value EUR	Unit value CHF**
04/12/2013 *	inception	-	-	414.70	500.00
31/12/2014	13.24	31,334	13,009.33	422.60	508.35
30/06/2015	61.59	123,373	46,423.98	499.24	517.21

* First NAV calculated on 03/11/2014

Unit class (SIA USD-T)

Date	Net fund assets EUR million	Outstanding Units	Net Income Thousand EUR	Unit value EUR	Unit value USD***
04/12/2013	inception	-	-	424.45	500.00
30/06/2015	36.51	80,895	37,661.60	451.35	503.21

* First NAV calculated on 14/01/2015

** Converted into EUR
as of 3 November 2014 as of 31 December 2014 as of 30 June 2015
1 EUR = 1.2057 CHF 1 EUR = 1.2029 CHF 1 EUR = 1.0360 CHF

*** Converted into EUR
as of 28 March 2014 as of 18 July 2014 as of 31 December 2014 as of 14 January 2015 as of 30 June 2015
1 EUR = 1.3738 USD 1 EUR = 1.3517 USD 1 EUR = 1.2179 USD 1 EUR = 1.1780 USD 1 EUR = 1.1149 USD

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

Composition of the net fund assets of Ethna-AKTIV

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Composition of net fund assets as of 30 June 2015

	EUR
Securities holdings (securities acquisition costs: EUR 9,193,153,321.21)	9,283,782,509.04
Fixed-term deposits	450,000,000.00
Cash at banks	2,532,402,234.94
Unrealised gains on futures contracts	2,432,779.29
Unrealised gains on forward foreign exchange contracts	6,575,351.18
Interest receivable	69,272,936.48
Dividends receivable	696,730.00
Receivables from unit sales	49,572,202.80
Receivables from securities transactions	100,297,106.14
Receivables from foreign exchange transactions	224,783,741.25
Other receivables *	715,285.37
	12,720,530,876.49
Options	-672,980.00
Liabilities to banks	-20,876,543.75
Unit redemptions payable	-14,944,685.53
Securities transactions payable	-94,367,480.88
Payables from foreign exchange transactions	-223,793,931.09
Other liabilities **	-23,866,293.13
	-378,521,914.38
Net fund assets	12,342,008,962.11

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

** This item mainly comprises management and performance fees.

Allocation among unit classes

Unit class (A)	
Pro rata net fund assets	EUR 5,932,056,803.03
Outstanding units	43,905,496.167
Unit value	EUR 135.11

Unit class (T)	
Pro rata net fund assets	EUR 4,820,424,325.25
Outstanding units	34,997,296.966
Unit value	EUR 137.74

Unit class (R-A)	
Unit class (R-A) is intended exclusively for distribution in Italy, France and Spain.	
Pro rata net fund assets	EUR 27,399,160.53
Outstanding units	246,006.927
Unit value	EUR 111.38

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 389,517,790.37
Outstanding units	3,196,687.013
Unit value	EUR 121.85

Unit class (CHF-A)	
Pro rata net fund assets	EUR 19,134,123.99
Outstanding units	167,027.139
Unit value	EUR 114.56
Unit value	CHF 118.68*

Unit class (CHF-T)	
Pro rata net fund assets	EUR 146,406,682.38
Outstanding units	1,209,778.368
Unit value	EUR 121.02
Unit value	CHF 125.38*

Unit class (SIA-A)	
Pro rata net fund assets	EUR 120,820,231.83
Outstanding units	218,266.742
Unit value	EUR 553.54

Unit class (SIA-T)	
Pro rata net fund assets	EUR 593,905,668.93
Outstanding units	997,575.693
Unit value	EUR 595.35

* Converted into EUR

as of 30 June 2015
1 EUR = 1.0360 CHF

Unit class (USD-A)	
Pro rata net fund assets	EUR 9,060,522.35
Outstanding units	97,912.967
Unit value	EUR 92.54
Unit value	USD 103.17**

Unit class (USD-T)	
Pro rata net fund assets	EUR 185,178,960.87
Outstanding units	1,936,675.298
Unit value	EUR 95.62
Unit value	USD 106.61**

Unit class (SIA CHF-T)	
Pro rata net fund assets	EUR 61,593,027.97
Outstanding units	123,373.051
Unit value	EUR 499.24
Unit value	CHF 517.21*

Unit class (SIA USD-T)	
Pro rata net fund assets	EUR 36,511,664.61
Outstanding units	80,894.941
Unit value	EUR 451.35
Unit value	USD 503.21**

* Converted into EUR

as of 30 June 2015
1 EUR = 1.0360 CHF

** Converted into EUR

as of 30 June 2015
1 EUR = 1.1149 USD

Change in net fund assets

In the period under review from 1 January 2015 to 30 June 2015

	Total EUR	Unit class (A) EUR	Unit class (T) EUR	Unit class (R-A) * EUR
Total net fund assets at the beginning of the period under review	9,208,105,187.44	5,063,724,804.95	3,268,500,696.74	10,130,241.62
Ordinary net expenditure	22,723,125.00	13,155,057.98	7,049,061.70	-69,166.65
Income and expense equalisation	6,944,392.61	1,488,064.78	3,944,912.44	73,302.58
Inflow of funds from sale of units	4,504,514,072.35	1,101,642,381.95	2,490,544,212.62	19,799,496.57
Outflow of funds from redemption of units	-1,530,451,863.71	-307,425,507.90	-988,395,381.21	-1,919,466.62
Realised gains	1,301,291,989.14	651,616,663.80	480,119,816.04	2,174,262.85
Realised losses	-941,783,034.05	-463,846,215.24	-358,553,413.26	-1,818,870.84
Net change in unrealised gains and losses	-211,106,931.26	-110,694,079.29	-82,785,579.82	-360,107.58
Distribution	-18,227,975.41	-17,604,368.00	0.00	-610,531.40
Total net fund assets at the end of the period under review	12,342,008,962.11	5,932,056,803.03	4,820,424,325.25	27,399,160.53

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	Unit class (R-T) * EUR	Unit class (CHF-A) EUR	Unit class (CHF-T) EUR	Unit class (SIA-A) EUR
Total net fund assets at the beginning of the period under review	211,177,544.75	9,201,483.67	78,314,533.84	81,405,456.31
Ordinary net expenditure	-506,804.35	22,445.92	165,141.72	464,178.88
Income and expense equalisation	646,311.46	18,764.94	129,464.94	60,458.86
Inflow of funds from sale of units	247,829,949.93	9,679,933.51	66,768,477.57	47,010,711.10
Outflow of funds from redemption of units	-71,208,167.23	-1,639,919.95	-13,539,252.44	-8,995,647.32
Realised gains	35,098,118.93	3,466,672.34	25,881,929.05	11,631,947.72
Realised losses	-27,526,687.04	-1,556,011.67	-11,381,342.05	-8,866,833.08
Net change in unrealised gains and losses	-5,992,476.08	-53,370.26	67,729.75	-1,890,040.64
Distribution	0.00	-5,874.51	0.00	0.00
Total net fund assets at the end of the period under review	389,517,790.37	19,134,123.99	146,406,682.38	120,820,231.83

	Unit class (SIA-T) EUR	Unit class (USD-A) EUR	Unit class (USD-T) EUR	Unit class (SIA CHF-T) EUR
Total net fund assets at the beginning of the period under review	421,464,099.78	1,685,457.99	49,258,948.90	13,241,918.89
Ordinary net expenditure	2,476,654.42	-19,334.24	-80,496.67	16,375.10
Income and expense equalisation	23,920.08	29,712.25	258,309.92	176,709.12
Inflow of funds from sale of units	272,247,603.12	8,923,935.23	147,810,630.84	46,638,270.32
Outflow of funds from redemption of units	-107,627,481.95	-1,484,902.26	-20,044,980.16	-214,288.31
Realised gains	58,067,248.21	825,918.50	24,359,202.70	5,424,163.35
Realised losses	-43,623,811.51	-889,564.51	-15,548,277.00	-4,051,071.60
Net change in unrealised gains and losses	-9,122,563.22	-3,499.11	-834,377.66	360,951.10
Distribution	0.00	-7,201.50	0.00	0.00
Total net fund assets at the end of the period under review	593,905,668.93	9,060,522.35	185,178,960.87	61,593,027.97

	Unit class (SIA USD-T) EUR
Total net fund assets at the beginning of the period under review	0.00
Ordinary net expenditure	50,011.19
Income and expense equalisation	94,461.24
Inflow of funds from sale of units	45,618,469.59
Outflow of funds from redemption of units	-7,956,868.36
Realised gains	2,626,045.65
Realised losses	-4,120,936.25
Net change in unrealised gains and losses	200,481.55
Distribution	0.00
Total net fund assets at the end of the period under review	36,511,664.61

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

Statement of operations of Ethna-AKTIV

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Statement of Operations

In the period under review from 1 January 2015 to 30 June 2015

	Total EUR	Unit class (A) EUR	Unit class (T) EUR	Unit class (R-A) * EUR
Income				
Dividends	29,622,114.65	14,836,452.78	11,310,592.83	55,196.93
Interest on bonds	104,433,637.19	52,971,222.22	39,474,501.66	183,581.25
Income from withholding tax refunds	959,597.18	485,209.55	364,312.49	1,717.61
Bank interest	106,990.10	53,978.78	40,646.71	192.15
Trailer fees	278,231.21	141,366.09	104,956.69	481.58
Other income	25,073.31	12,328.21	9,739.33	50.22
Income equalisation	15,502,455.46	4,132,298.75	7,641,953.39	99,863.34
Total income	150,928,099.10	72,632,856.38	58,946,703.10	341,083.08
Expense				
Interest expense	-1,204,290.82	-595,948.32	-463,800.90	-2,368.07
Performance fee	-2,613,620.20	-1,672,440.30	-410,316.43	0.00
Management fee	-92,559,059.98	-46,893,627.83	-35,854,521.24	-217,303.99
Custodian fee	-2,872,302.08	-1,453,342.11	-1,087,875.62	-5,106.86
Taxe d'abonnement	-2,949,576.70	-1,446,584.09	-1,143,142.32	-5,933.09
Publication and audit expenses	-1,361,051.81	-675,024.00	-523,282.29	-2,620.46
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-290,565.62	-143,847.18	-111,628.08	-572.39
Registrar and transfer agent fee	-113,579.87	-57,062.58	-43,321.48	-206.99
Government fees	-263,788.61	-132,984.67	-100,640.57	-466.61
Other expenses ¹⁾	-1,530,290.34	-786,573.79	-572,246.64	-2,505.35
Expense equalisation	-22,446,848.07	-5,620,363.53	-11,586,865.83	-173,165.92
Total expense	-128,204,974.10	-59,477,798.40	-51,897,641.40	-410,249.73
Ordinary net expenditure	22,723,125.00	13,155,057.98	7,049,061.70	-69,166.65
Swiss total expense ratio in percent before performance fee ²⁾ (for period 1 July 2014 to 30 June 2015)		1.83	1.87	-
Swiss total expense ratio in percent including performance fee ²⁾ (for period 1 July 2014 to 30 June 2015)		2.44	2.43	-
Swiss performance fee in percent ²⁾ (for period 1 July 2014 to 30 June 2015)		0.61	0.56	-

¹⁾ This item mainly comprises paying agents' fees and general management 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 2015 to 30 June 2015

	Unit class (R-T) * EUR	Unit class (CHF-A) EUR	Unit class (CHF-T) EUR	Unit class (SIA-A) EUR
Income				
Dividends	859,491.48	43,807.83	310,654.49	277,705.40
Interest on bonds	2,935,242.80	149,141.97	1,078,280.08	964,281.56
Income from withholding tax refunds	27,033.27	1,449.51	9,721.74	8,589.18
Bank interest	3,072.63	152.64	1,090.80	1,010.27
Trailer fees	7,752.36	389.39	2,830.13	2,581.49
Other income	766.25	38.27	258.56	242.78
Income equalisation	937,297.03	34,355.67	351,725.68	221,355.64
Total income	4,770,655.82	229,335.28	1,754,561.48	1,475,766.32
Expense				
Interest expense	-35,978.08	-1,832.13	-12,943.79	-11,308.03
Performance fee	0.00	0.00	0.00	-81,727.26
Management fee	-3,386,772.80	-138,104.71	-996,056.16	-549,817.83
Custodian fee	-81,205.73	-4,133.92	-29,764.09	-26,561.99
Taxe d'abonnement	-88,725.67	-4,579.18	-32,507.64	-27,253.49
Publication and audit expenses	-40,138.95	-2,048.25	-14,469.58	-12,924.53
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-8,769.73	-432.16	-3,194.62	-2,745.01
Registrar and transfer agent fee	-3,253.82	-162.91	-1,199.56	-1,066.30
Government fees	-7,451.31	-408.76	-2,669.36	-2,272.94
Other expenses ¹⁾	-41,555.59	-2,066.73	-15,424.34	-14,095.56
Expense equalisation	-1,583,608.49	-53,120.61	-481,190.62	-281,814.50
Total expense	-5,277,460.17	-206,889.36	-1,589,419.76	-1,011,587.44
Ordinary net expenditure	22,723,125.00	22,445.92	165,141.72	464,178.88
Swiss total expense ratio in percent before performance fee ²⁾ (for period 1 July 2014 to 30 June 2015)	-	1.91	1.91	1.24
Swiss total expense ratio in percent including performance fee ²⁾ (for period 1 July 2014 to 30 June 2015)	-	2.35	2.42	1.97
Swiss performance fee in percent ²⁾ (for period 1 July 2014 to 30 June 2015)	-	0.44	0.51	0.73

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 2015 to 30 June 2015

	Unit class (SIA-T) EUR	Unit class (USD-A) EUR	Unit class (USD-T) EUR	Unit class (SIA CHF-T) EUR
Income				
Dividends	1,347,703.60	16,964.07	397,161.20	99,918.68
Interest on bonds	4,771,153.24	53,591.48	1,344,457.08	309,477.33
Income from withholding tax refunds	43,160.94	479.75	13,057.59	2,317.31
Bank interest	4,775.68	61.39	1,412.11	353.17
Trailer fees	12,728.73	137.98	3,613.83	814.90
Other income	1,097.88	17.65	354.81	103.63
Income equalisation	1,073,035.03	39,785.42	502,160.28	324,804.02
Total income	7,253,655.10	111,037.74	2,262,216.90	737,789.04
Expense				
Interest expense	-54,918.32	-791.87	-16,863.72	-4,302.35
Performance fee	-449,136.21	0.00	0.00	0.00
Management fee	-2,743,114.30	-54,472.98	-1,439,674.78	-185,465.99
Custodian fee	-131,090.48	-1,516.27	-37,297.24	-8,700.67
Taxe d'abonnement	-139,036.51	-2,137.63	-41,963.98	-10,370.05
Publication and audit expenses	-62,131.08	-855.73	-18,827.28	-4,945.99
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-13,298.35	-171.66	-4,085.81	-1,079.60
Registrar and transfer agent fee	-5,149.37	-62.16	-1,468.40	-384.62
Government fees	-12,062.09	-185.31	-3,508.68	-518.88
Other expenses ¹⁾	-70,108.86	-680.70	-18,553.48	-4,132.65
Expense equalisation	-1,096,955.11	-69,497.67	-760,470.20	-501,513.14
Total expense	-4,777,000.68	-130,371.98	-2,342,713.57	-721,413.94
Ordinary net expenditure	2,476,654.42	-19,334.24	-80,496.67	16,375.10
Swiss total expense ratio in percent before performance fee ²⁾ (for period 1 July 2014 to 30 June 2015)	1.24	1.92 ³⁾	2.20	1.17 ³⁾
Swiss total expense ratio in percent including performance fee ²⁾ (for period 1 July 2014 to 30 June 2015)	1.93	1.92 ³⁾	2.41	1.26 ³⁾
Swiss performance fee in percent ²⁾ (for period 1 July 2014 to 30 June 2015)	0.69	-	0.21	0.09 ⁴⁾

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¹⁾ This item mainly comprises paying agents' fees and general management costs.²⁾ See notes to the Annual Report.³⁾ Estimated for the period from 1 July 2014 to 30 June 2015⁴⁾ For the period from 3 November 2014 to 30 June 2015.

Statement of Operations

In the period under review from 1 January 2015 to 30 June 2015

	Unit class (SIA USD-T) EUR
Income	
Dividends	66,465.36
Interest on bonds	198,706.52
Income from withholding tax refunds	2,548.24
Bank interest	243.77
Trailer fees	578.04
Other income	75.72
Income equalisation	143,821.21
Total income	412,438.86
Expense	
Interest expense	-3,235.24
Performance fee	0.00
Management fee	-100,127.37
Custodian fee	-5,707.10
Taxe d'abonnement	-7,343.05
Publication and audit expenses	-3,783.67
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-741.03
Registrar and transfer agent fee	-241.68
Government fees	-619.43
Other expenses ¹⁾	-2,346.65
Expense equalisation	-238,282.45
Total expense	-362,427.67
Ordinary net expenditure	50,011.19
Swiss total expense ratio in percent before performance fee ²⁾ (for period 1 July 2014 to 30 June 2015)	1.13 ³⁾
Swiss total expense ratio in percent including performance fee ²⁾ (for period 1 July 2014 to 30 June 2015)	1.13 ³⁾
Swiss performance fee in percent ²⁾ (for period 1 July 2014 to 30 June 2015)	-

¹⁾ This item mainly comprises paying agents' fees and general management costs.²⁾ See notes to the Annual Report.³⁾ Estimated for the period from 1 July 2014 to 30 June 2015

Change in number of units in circulation

	Unit class (A)	Unit class (T)	Unit class (R-A)	Unit class (R-T)
Units in circulation at start of period under review	38,059,578.564	24,153,815.681	89,542.831	1,759,221.595
Units issued	8,105,078.433	17,969,572.906	173,340.510	2,016,452.136
Units redeemed	-2,259,160.830	-7,126,091.621	-16,876.414	-578,986.718
Units in circulation at end of period under review	43,905,496.167	34,997,296.966	246,006.927	3,196,687.013

	Unit class (CHF-A)	Unit class (CHF-T)	Unit class (SIA-A)	Unit class (SIA-T)
Units in circulation at start of period under review	94,631.220	763,068.438	150,045.113	722,514.049
Units issued	86,684.783	558,977.450	84,444.868	454,333.530
Units redeemed	-14,288.864	-112,267.520	-16,223.239	-179,271.886
Units in circulation at end of period under review	167,027.139	1,209,778.368	218,266.742	997,575.693

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	Unit class (USD-A)	Unit class (USD-T)	Unit class (SIA CHF-T)	Unit class (SIA USD-T)
Units in circulation at start of period under review	20,079.559	570,265.769	31,334.220	0.000
Units issued	93,595.669	1,568,625.411	92,471.831	97,424.028
Units redeemed	-15,762.261	-202,215.882	-433.000	-16,529.087
Units in circulation at end of period under review	97,912.967	1,936,675.298	123,373.051	80,894.941

Statement of net assets of Ethna-AKTIV as of 30 June 2015

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Statement of net assets as of 30 June 2015

ISIN	Securities		Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Market value EUR	% share of NFA *
Equities, rights and profit participation certificates								
Securities traded on an exchange								
Bermuda								
BMG6852T1053	PartnerRe Ltd.	USD	1,700,000	200,000	1,500,000	128.5500	172,952,731.19	1.40
							172,952,731.19	1.40
Germany								
DE0005227201	Biotest AG	EUR	193,500	0	193,500	70.5000	13,641,750.00	0.11
DE0006095003	Capital Stage AG	EUR	435,000	1,404,000	1,061,000	6.3700	6,758,570.00	0.05
DE000EVNK013	Evonik Industries AG	EUR	6,100,000	2,810,000	3,290,000	34.3950	113,159,550.00	0.92
DE0006083439	Hornbach Holding AG -VZ-	EUR	50,200	110,900	229,300	76.4800	17,536,864.00	0.14
DE0007667107	Vossloh AG	EUR	0	300,000	400,000	52.5200	21,008,000.00	0.17
							172,104,734.00	1.39
United Kingdom								
GB0009895292	Astrazeneca Plc.	GBP	1,800,000	700,000	1,100,000	40.9650	63,637,198.14	0.52
GB00B0LCW083	Hikma Pharmaceuticals Plc.	GBP	2,100,000	100,000	2,000,000	18.8600	53,269,312.24	0.43
GB00BQPW6Y82	Jimmy Choo Plc.	GBP	3,700,000	0	15,000,000	1.6150	34,211,269.59	0.28
							151,117,779.97	1.23
Ireland								
IE00BY9D5467	Allergan Plc.	USD	375,000	0	375,000	299.2500	100,653,646.07	0.82
IE00BJ3V9050	ENDO International Plc.	USD	700,000	0	700,000	78.3900	49,217,867.07	0.40
IE00BGH1M568	Perrigo Co. Plc.	USD	1,150,000	900,000	250,000	184.1400	41,290,698.72	0.33
							191,162,211.86	1.55
Israel								
US8816242098	Teva Pharmaceutical Industries Ltd. ADR	USD	1,800,000	800,000	1,000,000	59.3700	53,251,412.68	0.43
							53,251,412.68	0.43
Canada								
CA3809564097	Goldcorp Inc.	USD	5,500,000	0	5,500,000	16.3600	80,706,789.85	0.65
CA76131D1033	Restaurant Brands International Inc.	USD	2,000,000	0	2,000,000	37.9700	68,113,732.17	0.55
							148,820,522.02	1.20
Liechtenstein								
LI0010737216	VP Bank AG	CHF	2,105	24,888	832,612	80.5000	64,696,202.70	0.52
							64,696,202.70	0.52
Austria								
AT0000609607	Porr AG	EUR	126,000	364,000	182,000	28.7950	5,240,690.00	0.04
							5,240,690.00	0.04

* NFA = net fund assets

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

Statement of net assets as of 30 June 2015

ISIN	Securities		Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Market value EUR	% share of NFA*
Switzerland								
CH0012221716	ABB Ltd.	CHF	5,600,000	0	5,600,000	20.0100	108,162,162.16	0.88
CH0244017502	Conzzeta AG	CHF	6,800	0	6,800	650.0000	4,266,409.27	0.03
CH0012138530	Credit Suisse Group	CHF	6,750,000	3,000,000	3,750,000	25.8900	93,713,803.09	0.76
CH0014852781	Swiss Life Holding AG	CHF	380,006	230,006	650,000	214.3000	134,454,633.20	1.09
CH0010675863	Swissquote Group Holding S.A.	CHF	414,364	126,964	287,400	27.5000	7,628,861.00	0.06
							348,225,868.72	2.82
United States of America								
US0394831020	Archer-Daniels-Midland Corporation	USD	2,500,000	1,500,000	1,000,000	48.4500	43,456,812.27	0.35
US0543031027	Avon Products Inc.	USD	13,000,000	3,000,000	10,000,000	6.3800	57,224,863.22	0.46
US09062X1037	Biogen Inc.	USD	200,000	0	200,000	396.2100	71,075,432.77	0.58
US1510201049	Celgene Corporation	USD	1,100,000	600,000	500,000	114.9100	51,533,769.84	0.42
US1567821046	Cerner Corporation	USD	1,800,000	500,000	1,300,000	68.2300	79,557,807.88	0.64
US1630721017	Cheesecake Factory Inc.	USD	200,000	0	200,000	54.1700	9,717,463.45	0.08
US2655041000	Dunkin Brands Group Inc.	USD	1,300,000	0	1,300,000	54.9700	64,096,331.51	0.52
US28176E1082	Edwards Lifesciences Corporation	USD	400,000	0	400,000	142.3500	51,071,845.01	0.41
US30241L1098	Fei Co.	USD	625,000	0	625,000	83.2350	46,660,574.94	0.38
US38259P5089	Google Inc. -A-Share-	USD	370,000	240,000	140,000	541.2500	67,965,736.84	0.55
US4282361033	Hewlett-Packard Co.	USD	2,000,000	0	2,000,000	29.9700	53,762,669.30	0.44
US49271M1009	Keurig Green Mountain Inc.	USD	1,500,000	700,000	800,000	75.6400	54,275,719.80	0.44
US55616P1049	Macy's Inc.	USD	2,600,000	2,100,000	500,000	67.0900	30,087,900.26	0.24
US7427181091	Procter & Gamble Co.	USD	1,100,000	1,100,000	1,000,000	78.3200	70,248,452.78	0.57
US90184L1026	Twitter Inc.	USD	1,500,000	0	1,500,000	34.2100	46,026,549.47	0.37
US9314271084	Walgreens Boots Alliance Inc.	USD	1,800,000	1,000,000	800,000	84.2800	60,475,378.96	0.49
US9884981013	Yum! Brands Inc.	USD	2,300,000	1,800,000	500,000	89.6100	40,187,460.76	0.33
							897,424,769.06	7.27
Securities traded on an exchange							2,204,996,922.20	17.85
Securities admitted to or included in organised markets								
Netherlands								
NL0011031208	Mylan NV	USD	2,300,000	300,000	2,000,000	67.6300	121,320,297.78	0.98
							121,320,297.78	0.98
Switzerland								
CH0284142913	Plazza AG	CHF	6,800	0	6,800	207.5000	1,361,969.11	0.01
							1,361,969.11	0.01
Securities admitted to or included in organised markets							122,682,266.89	0.99
Unlisted securities								
Germany								
DE000A0KPM74	DFV Dte. Familierversicherungs-AG	EUR	0	0	3,419,032	1.6500	5,641,402.80	0.05
							5,641,402.80	0.05
Luxembourg								
LU1121643917	JAB Consumer Fund SCA SICAR Class A1	EUR	8,331	0	40,553	1,127.6700	45,730,406.70	0.37
LU1121644055	JAB Consumer Fund SCA SICAR Class A2	EUR	1,149	0	5,558	1,118.6600	6,218,116.36	0.05
							51,948,523.06	0.42
Unlisted securities							57,589,925.86	0.47
Equities, rights and profit participation certificates							2,385,269,114.95	19.31

* NFA = net fund assets

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

Statement of net assets as of 30 June 2015

ISIN	Securities	Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Market value EUR	% share of NFA*
Bonds							
Securities traded on an exchange							
EUR							
NL0000168714	6.000 % Achmea BV EMTN FRN Perp.	700,000	0	81,000,000	100.3000	81,243,000.00	0.66
XS1180651587	4.250 % Achmea BV Fix-to-Float EMTN Perp.	25,000,000	0	25,000,000	95.8470	23,961,750.00	0.19
NL0000116150	0.388 % AEGON NV FRN Perp.	164,204,300	0	237,304,300	79.5000	188,656,918.50	1.53
NL0000168466	6.000 % Aegon NV Perp.	0	0	15,000,000	101.0000	15,150,000.00	0.12
XS1117300241	6.250 % Altice S.A. Reg.S. v.15(2025)	82,500,000	1,200,000	81,300,000	95.2300	77,421,990.00	0.63
XS0181369454	1.072 % AXA S.A. EMTN FRN Perp.	24,349,000	3,000,000	70,260,000	79.0000	55,505,400.00	0.45
XS0203470157	0.537 % AXA S.A. FRN v.04(2049)	79,940,000	0	79,940,000	77.2500	61,753,650.00	0.50
DE0001137446	0.000 % Bundesrepublik Deutschland v.13(2015)	50,000,000	0	200,000,000	100.1160	200,232,000.00	1.62
DE0001141596	2.000 % Bundesrepublik Deutschland S.159 v.11(2016)	325,000,000	0	500,000,000	101.5010	507,505,000.00	4.12
DE0001141604	2.750 % Bundesrepublik Deutschland S.160 v.11(2016)	500,000,000	0	500,000,000	102.3310	511,655,000.00	4.16
DE0001141612	1.250 % Bundesrepublik Deutschland S.161 v.11(2016)	400,000,000	0	400,000,000	101.9370	407,748,000.00	3.31
NL0000116127	0.450 % ING Groep NV FRN Perp.	61,810,000	0	61,810,000	72.8000	44,997,680.00	0.36
NL0000113587	0.850 % ING Groep NV FRN Perp.	24,800,000	17,800,000	7,000,000	73.3000	5,131,000.00	0.04
XS0250742896	5.250 % Kommunal Landespensionskasse EMTN FRN Perp.	200,000	0	22,250,000	102.1000	22,717,250.00	0.18
DE000A1RET15	0.875 % Kreditanstalt für Wiederaufbau v.12(2017)	0	0	150,000,000	102.1200	153,180,000.00	1.24
DE000A1R07X9	0.875 % Kreditanstalt für Wiederaufbau v.14(2019)	0	0	150,000,000	102.9400	154,410,000.00	1.25
XS0408623311	13.000 % Lloyds TSB Bank Plc. EMTN Perp.	0	0	13,972,000	148.0000	20,678,560.00	0.17
XS1089828880	7.000 % Loxam S.A.S. Reg.S. v.14(2022)	10,850,000	0	20,850,000	101.1500	21,089,775.00	0.17
NL0010200606	1.250 % Niederlande v.12(2018)	0	0	100,000,000	103.5100	103,510,000.00	0.84
XS0200688256	0.704 % Nordea Bank AB FRN Perp.	69,287,000	1,787,000	67,500,000	75.0000	50,625,000.00	0.41
ES00000126Z1	1.600 % Spain Reg.S. v.15(2025)	360,000,000	210,000,000	150,000,000	93.5300	140,295,000.00	1.14
ES00000126B2	2.750 % Spanien v.14(2024)	299,000,000	99,000,000	300,000,000	103.3700	310,110,000.00	2.52
XS0998182397	5.250 % Trafigura Funding S.A. EMTN v.13(2018)	0	0	20,000,000	101.9000	20,380,000.00	0.17
						3,177,956,973.50	25.78
USD							
USC6900PAA78	6.000 % 1011778 B.C. Unlimited Liability Co./New Red Finance Inc. Reg.S. v.14(2022)	82,310,000	0	203,310,000	103.5000	188,739,662.75	1.53
XS0896113007	7.000 % Aberdeen Asset Management Plc. Perp.	0	0	50,000,000	105.3900	47,264,328.64	0.38
XS0913601950	4.125 % Ageas Capital Asia Ltd v.13(2023)	0	0	25,000,000	97.2300	21,802,403.80	0.18
XS0858461758	4.000 % Cosco Finance Co. Ltd. v.12(2022)	0	30,400,000	50,000,000	99.5000	44,622,836.13	0.36
USU2541TAA35	7.250 % Dole Food Co. Inc. Reg.S. v.13(2019)	0	0	30,000,000	102.1250	27,480,043.05	0.22
XS0938722666	4.125 % Glencore Funding LLC Reg.S. v.13(2023)	0	0	85,050,000	98.5000	75,140,595.57	0.61

* NFA = net fund assets

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

Statement of net assets as of 30 June 2015

ISIN	Securities	Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Market value EUR	% share of NFA*
USD (continued)							
XS0934113076	5.875 % Gunvor Group Ltd. v.13(2018)	0	32,800,000	16,800,000	92.1500	13,885,729.66	0.11
XS1213834978	4.250 % Hikma Pharmaceuticals Plc. Reg.S. v.15(2020)	50,000,000	0	50,000,000	100.3130	44,987,442.82	0.36
IL0028102734	4.500 % Israel Chemicals Ltd. Reg.S. v.14(2024)	7,000,000	0	42,000,000	101.1500	38,104,762.76	0.31
XS1079076029	6.000 % Noble Group Ltd Fix-to-Float Perp.	2,400,000	0	52,800,000	79.7050	37,747,098.39	0.31
USF6627WAB93	6.000 % Numericable-SFR S.A. Reg.S. v.14(2022)	0	0	15,000,000	95.0000	12,781,415.37	0.10
USF6627WAC76	6.250 % Numericable-SFR S.A. Reg.S. v.14(2024)	0	0	15,000,000	97.1000	13,063,951.92	0.11
XS1242956966	5.500 % Pershing Square Holdings Ltd. Reg.S. v.15(2022)	65,000,000	0	65,000,000	100.4830	58,582,787.69	0.47
USU76673AA72	6.250 % Rio Oil Finance Trust Series 2014-1 v.14(2024)	1,750,000	0	22,250,000	98.0000	19,557,807.88	0.16
US87927YAA01	5.303 % Telecom Italia S.p.A. S.144A v.14(2024)	10,000,000	0	50,000,000	100.6250	45,127,365.68	0.37
USG91235AA22	6.000 % Tullow Oil Plc. Reg.S. v.13(2020)	2,500,000	47,500,000	20,000,000	90.5000	16,234,639.88	0.13
USG91235AB05	6.250 % Tullow Oil Plc. Reg.S. v.14(2022)	0	10,000,000	20,000,000	88.7950	15,928,782.85	0.13
USG9372GAG31	5.500 % Virgin Media Secured Fin. Reg.S. Plc. v.14(2025)	0	0	35,000,000	101.2500	31,785,361.92	0.26
US92978AAA07	5.570 % Wachovia Capital Trust v.06 FRN Perp.	174,971,000	0	174,971,000	98.9000	155,212,412.77	1.26
						908,049,429.53	7.36
Securities traded on an exchange						4,086,006,403.03	33.14
Securities admitted to or included in organised markets							
EUR							
XS1251078009	6.250 % Kirk Beauty Zero GmbH Reg.S. v.15(2022)	4,000,000	0	4,000,000	99.1250	3,965,000.00	0.03
XS1251078694	8.750 % Kirk Beauty Zero GmbH Reg.S. v.15(2023)	10,000,000	0	10,000,000	98.5630	9,856,300.00	0.08
XS1226296603	6.125 % The Chemours Co. LLC Reg.S. v.15(2023)	25,600,000	600,000	25,000,000	97.5630	24,390,750.00	0.20
DE000A14J7G6	2.750 % ZF North America Capital Inc. Reg.S. v.15(2023)	20,000,000	0	20,000,000	95.0300	19,006,000.00	0.15
						57,218,050.00	0.46
USD							
US00507UAT88	4.550 % Actavis Funding SCS v.15(2035)	110,400,000	20,600,000	89,800,000	95.1200	76,614,727.78	0.62
USG01719AA42	3.125 % Alibaba Group Holding Ltd. Reg.S. v.14(2021)	30,000,000	0	50,000,000	98.4300	44,142,972.46	0.36
USG01719AE63	3.600 % Alibaba Group Holding Ltd. Reg.S. v.14(2024)	49,000,000	30,000,000	50,000,000	95.7700	42,950,040.36	0.35
US02154VAB71	7.625 % Altice S.A.144A v.15(2025)	10,000,000	0	10,000,000	93.7500	8,408,825.90	0.07
US023135AP19	4.800 % Amazon.com Inc. v.14(2034)	72,950,000	136,550,000	96,400,000	99.4500	85,989,595.48	0.70
US04021LAA89	7.125 % Argos Merger Sub Inc. 144A v.15(2023)	110,000,000	0	110,000,000	105.1880	103,782,222.62	0.84
US052769AD80	4.375 % Autodesk, Inc. v.15(2025)	20,000,000	0	20,000,000	100.0000	17,938,828.59	0.15
US1248EPBG71	5.375 % CCO Holdings LLC / CCO Holdings Capital Corporation 144A v.15(2025)	60,000,000	0	60,000,000	97.3130	52,370,436.81	0.42

* NFA = net fund assets

Statement of net assets as of 30 June 2015

ISIN	Securities	Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Market value EUR	% share of NFA*
USD (continued)							
US163851AA61	6.625 % Chemours Co. 144A v.15(2023)	75,000,000	0	75,000,000	96.7500	65,084,312.49	0.53
US189754AA23	4.250 % Coach, Inc. v.15(2025)	70,000,000	10,000,000	60,000,000	96.0000	51,663,826.35	0.42
US23918KAR95	5.000 % DaVita HealthCare Partners, Inc. v.15(2025)	80,400,000	0	80,400,000	97.7500	70,491,523.90	0.57
US278642AL76	3.450 % eBay Inc v.14(2024)	10,100,000	10,100,000	50,000,000	95.3400	42,757,197.96	0.35
US29273EAC21	6.000 % Endo Finance Ltd. S144A v.15(2023)	45,000,000	0	45,000,000	102.2500	41,270,517.54	0.33
US29273EAA64	6.000 % Endo Ltd./Finance LLC/Finco Inc. 144A v.15(2025)	11,500,000	0	11,500,000	101.6250	10,482,442.37	0.08
US30212PAJ49	4.500 % Expedia Inc. v.14(2024)	200,000	0	50,250,000	100.4000	45,251,592.07	0.37
US31562QAD97	5.250 % Fiat Chrysler Automobiles NV 144A v.15(2023)	70,000,000	0	70,000,000	98.2500	61,687,146.83	0.50
USU3700TAA89	6.000 % Gates Global LLC/ Gates Global Co. Reg.S. v.14(2022)	0	0	20,000,000	91.8130	16,470,176.70	0.13
USU42314AA95	4.875 % H.J. Heinz Co. Reg.S. v.15(2025)	160,612,000	30,000,000	130,612,000	108.5000	127,109,175.71	1.03
US451102BF38	5.875 % Icahn Enterprises LP / Finance Corporation v.14(2022)	23,000,000	0	83,000,000	102.0630	75,981,962.51	0.62
US48203RAG92	4.500 % Juniper Networks Inc. v.14(2024)	10,350,000	0	23,750,000	100.5000	21,408,870.75	0.17
US48203RAJ32	4.350 % Juniper Networks Inc. v.15(2025)	50,550,000	0	50,550,000	100.0000	45,340,389.27	0.37
USU24478AB29	6.875 % KCG Holdings Inc. Reg.S. v.15 2020	50,000,000	0	50,000,000	96.5000	43,277,423.98	0.35
US496902AN77	5.950 % Kinross Gold Corporation Reg.S. v.15(2024)	30,000,000	0	30,000,000	94.6880	25,478,877.03	0.21
US527298BG79	5.375 % Level 3 Financing Inc. 144A v. 15(2025)	65,000,000	0	65,000,000	96.8130	56,443,133.91	0.46
US55608XAB38	4.875 % Macquarie Bank Ltd. 144A v.15(2025)	70,000,000	0	70,000,000	98.7300	61,988,519.15	0.50
US561233AC14	5.500 % Mallinckrodt International Finance S.A./Mallinckrodt CB LLC 144A v.15(2025)	73,155,000	0	73,155,000	98.5000	64,631,514.04	0.52
US574599BJ41	4.450 % Masco Corporation v.15(2025)	49,150,000	0	49,150,000	100.5000	44,305,094.63	0.36
US580645AG46	4.000 % McGraw Hill Financial Inc. 144A v.15(2025)	30,000,000	0	30,000,000	98.7000	26,558,435.73	0.22
US55354GAA85	5.250 % MSCI Inc. 144A v.14(2024)	30,000,000	0	70,000,000	101.7500	63,884,653.33	0.52
US631103AF50	4.250 % NASDAQ OMX Group Inc. v.14(2024)	0	0	50,000,000	101.3420	45,448,919.19	0.37
US64110LAK26	5.875 % Netflix Inc. 144A v.15(2025)	90,000,000	0	90,000,000	104.2500	84,155,529.64	0.68
US64110LAG14	5.750 % Netflix Inc. v.14(2024)	56,000,000	0	56,000,000	104.0000	52,237,868.87	0.42
US71647NAN93	6.850 % Petrobras Global Finance B.V. v.15(2115)	10,000,000	0	10,000,000	79.9200	7,168,355.91	0.06
US72147KAC27	5.750 % Pilgrim's Pride Corporation 144A v.15(2025)	20,000,000	0	20,000,000	101.5630	18,219,212.49	0.15
USU76673AB55	6.750 % Rio Oil Finance Trust S.2014-3 v.14(2027)	0	5,000,000	15,000,000	96.5000	12,983,227.20	0.11
US82967NAU28	5.375 % Sirius XM Holdings Inc. 144A v.15(2025)	20,000,000	0	20,000,000	96.3750	17,288,546.06	0.14
US82922RAD52	1.000 % Sina Corporation CV v.13(2018)	20,000,000	0	50,000,000	95.3930	42,780,966.90	0.35

* NFA = net fund assets

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

Statement of net assets as of 30 June 2015

ISIN	Securities	Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Market value EUR	% share of NFA*	
USD (continued)								
US85207UAJ43	7.625 % Sprint Corporation v.15(2025)	40,500,000	0	40,500,000	96.0000	34,873,082.79	0.28	
US87264AAE55	6.836 % T-Mobile USA Inc. v.13(2023)	5,050,000	0	40,300,000	105.5000	38,134,810.30	0.31	
US87264AAJ43	6.500 % T-Mobile USA Inc. v.13(2024)	250,000	0	80,350,000	103.7500	74,771,840.52	0.61	
US87264AAN54	6.375 % T-Mobile USA Inc. v.14(2025)	48,000	0	30,048,000	102.7300	27,687,066.46	0.22	
US911365BC77	4.625 % United Rentals North America Inc. v.15(2023)	20,000,000	0	20,000,000	97.7800	17,540,586.60	0.14	
USD85456AB30	6.125 % Unitymedia KabelBW GmbH Reg.S. v.14(2025)	0	0	25,000,000	104.8130	23,502,780.52	0.19	
US91911KAE29	5.500 % Valeant Pharmaceuticals International Inc. 144A v.15(2023)	100,000,000	0	100,000,000	100.6880	90,311,238.67	0.73	
US92343EAG70	5.250 % Verisign Inc. 144A v.15(2025)	80,000,000	0	80,000,000	100.0630	71,800,520.23	0.58	
US92343VCQ59	4.400 % Verizon Communications Inc. v.14(2034)	190,000,000	35,000,000	195,000,000	95.0000	166,158,399.84	1.35	
US91831AAC53	6.125 % VRX Escrow Corporation 144A v.15(2025)	50,000,000	0	50,000,000	102.7500	46,080,365.95	0.37	
US931427AH10	3.800 % Walgreens Boots Alliance Inc. v.14(2024)	750,000	15,000,000	35,750,000	96.5300	30,952,977.85	0.25	
US984121CL51	4.800 % Xerox Corporation v.15(2035)	121,000,000	26,000,000	95,000,000	93.9500	80,054,264.96	0.65	
US98420EAC93	4.450 % XLIT Ltd. v.15(2025)	120,300,000	0	120,300,000	98.5400	106,326,684.01	0.86	
USU98737AC03	4.750 % ZF North America Capital Inc. Reg.S. v.15(2025)	42,000,000	2,000,000	40,000,000	97.9100	35,127,814.15	0.28	
						2,617,369,495.36	21.22	
Securities admitted to or included in organised markets						2,674,587,545.36	21.68	
Bonds						6,760,593,948.39	54.82	
Investment fund units **								
Germany								
DE000A14N5Q3	nova Steady HealthCare	EUR	20	0	20	1,005,434.5600	20,108,691.20	0.16
						20,108,691.20	0.16	
Luxembourg								
LU0914398671	Mellinckrodt 2 SICAV - German Opportunities	EUR	0	800	4,200	11,580.6300	48,638,646.00	0.39
LU1088825655	MPPM - Deutschland	EUR	1,450	0	5,450	12,692.1300	69,172,108.50	0.56
						117,810,754.50	0.95	
Investment fund units **						137,919,445.70	1.11	
Securities holdings						9,283,782,509.04	75.24	
Options								
Long positions								
EUR								
Put on Euro Bund 10 Year Future August 2015/147.00			700	0	700		-672,980.00	-0.01
						-672,980.00	-0.01	
Long positions						-672,980.00	-0.01	
Options						-672,980.00	-0.01	

* 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 2015 to 30 June 2015.

Statement of net assets as of 30 June 2015

ISIN	Securities	Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Market value EUR	% share of NFA*
Futures contracts							
Long positions							
EUR							
	DAX Performance Index Future September 2015	3,550	850	2,700		-5,142,137.13	-0.04
						-5,142,137.13	-0.04
USD							
	CME 3MO Euro-Dollar Future December 2016	57,000	43,000	16,000		2,682,976.05	0.02
	CME 3MO Euro-Dollar Future March 2017	23,000	7,000	16,000		1,675,307.20	0.01
						4,358,283.25	0.03
	Long positions					-783,853.88	-0.01
Short positions							
JPY							
	Tokyo Stock Price (TOPIX) Index Future September 2015	0	1,000	-1,000		3,511,417.45	0.03
						3,511,417.45	0.03
USD							
	CBT 10YR US T-Bond Note Future September 2015	5,000	10,000	-5,000		-3,348,394.47	-0.03
	CME E-Mini S&P 500 Index Future September 2015	4,000	12,000	-8,000		3,053,610.19	0.02
						-294,784.28	-0.01
	Short positions					3,216,633.17	0.02
	Futures contracts					2,432,779.29	0.01
	Fixed-term deposits					450,000,000.00	3.65
	Cash at banks - current accounts					2,532,402,234.94	20.52
	Liabilities to banks					-20,876,543.75	-0.17
	Other receivables and payables (net)					94,940,962.59	0.76
	Total net fund assets in EUR					12,342,008,962.11	100.00

* NFA = net fund assets

Forward foreign exchange contracts

The following forward foreign exchange contracts were open as of 30 June 2015:

Currency		Counterparty	Currency amount	Market value EUR	% share of NFA *
USD	Currency purchases	DZ PRIVATBANK S.A.	261,600,000.00	234,339,518.20	1.9
CHF	Currency purchases	DZ PRIVATBANK S.A.	239,150,000.00	734,284,957.48	5.95
CHF	Currency purchases	UBS AG London Branch	260,000,000.00	-251,480,105.51	-2.04
CHF	Currency sales	DZ PRIVATBANK S.A.	260,920,000.00	252,370,002.08	2.04
USD	Currency sales	DZ PRIVATBANK S.A.	7,107,515,000.00	1,977,102,927.48	16.02
USD	Currency sales	UBS AG, Zürich	-1,150,000,000.00	1,029,990,377.54	8.35
USD	Currency sales	UBS AG London Branch	-310,000,000.00	277,505,245.74	2.25
USD	Currency sales	J.P. Morgan Securities PLC, London	-990,000,000.00	886,450,524.43	7.18

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Futures contracts

	Holdings	Commitments EUR	% share of NFA *
Long positions			
EUR			
DAX Performance Index Future September 2015	2,700	749,115,000.00	6.07
		749,115,000.00	6.07
USD			
CME 3MO Euro-Dollar Future December 2016	16,000	3,538,972,105.12	28.67
CME 3MO Euro-Dollar Future March 2017	16,000	3,532,155,350.26	28.62
		7,071,127,455.38	57.29
Long positions		7,820,242,455.38	63.36
Short positions			
JPY			
Tokyo Stock Price (TOPIX) Index Future September 2015	-1,000	-118,763,369.11	-0.96
		-118,763,369.11	-0.96
USD			
CBT 10YR US T-Bond Note Future September 2015	-5,000	-565,984,056.87	-4.59
CME E-Mini S&P 500 Index Future September 2015	-8,000	-735,671,360.66	-5.96
		-1,301,655,417.53	-10.55
Short positions		-1,420,418,786.64	-11.51
Futures contracts		6,399,823,668.74	51.85

* NFA = net fund assets

Acquisitions and disposals

from 1 January 2015 to 30 June 2015

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Acquisitions and disposals from 1 January 2015 to 30 June 2015

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				
DE000A1EWWW0	adidas AG	EUR	0	700,000
DE0008404005	Allianz SE	EUR	600,000	1,200,000
DE000BAY0017	Bayer AG	EUR	0	200,000
DE000CBK1001	Commerzbank AG	EUR	500,000	5,000,000
DE0007100000	Daimler AG	EUR	2,014,197	2,014,197
DE0005140008	Dte. Bank AG	EUR	4,000,000	4,000,000
DE0005552004	Dte. Post AG	EUR	500,000	4,500,000
DE0005557508	Dte. Telekom AG	EUR	0	4,000,000
DE000ENAG999	E.ON SE	EUR	4,300,000	4,300,000
DE000A1PHFF7	Hugo Boss AG	EUR	30,000	30,000
DE0006483001	Linde AG	EUR	50,000	50,000
DE000A0JQ5U3	Manz AG	EUR	0	200,000
DE0007037129	RWE AG	EUR	1,200,000	1,200,000
DE0007164600	SAP SE	EUR	0	1,500,000
France				
FR0000120628	AXA S.A.	EUR	3,500,000	7,000,000
FR0000131104	BNP Paribas S.A.	EUR	3,422,302	4,822,302
FR0000120644	Danone S.A.	EUR	1,800,000	1,800,000
FR0010208488	GDF Suez S.A. (Engie)	EUR	4,750,000	4,750,000
United Kingdom				
GB0000595859	ARM Holding Plc.	GBP	0	1,200,000
GB0002335270	Croda International Plc.	GBP	0	900,000
GB00B0SWJX34	London Stock Exchange Group Plc.	GBP	300,000	300,000
GB0007188757	Rio Tinto Plc.	GBP	1,517,546	3,517,546
GB00B03MLX29	Royal Dutch Shell Plc. -A-	EUR	6,199	6,199
GB0004835483	SABMiller Plc.	GBP	500,000	3,000,000
Ireland				
IE00BD1NQJ95	Actavis Plc.	USD	350,000	350,000
IE00BTN1Y115	Medtronic Plc.	USD	300,000	300,000
Italy				
IT0000072618	Intesa Sanpaolo S.p.A.	EUR	0	5,000,000
IT0004894900	Moleskine S.p.A.	EUR	0	2,100,000
IT0003540470	Yoox S.p.A.	EUR	500,000	500,000

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

Acquisitions and disposals from 1 January 2015 to 30 June 2015

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
Jersey				
JE00B8KF9B49	WPP Plc.	GBP	2,770,000	2,770,000
Virgin Islands (GB)				
VGG607541015	Michael Kors Holdings Ltd.	USD	500,000	1,500,000
Luxembourg				
LU1075065190	BRAAS Monier Building Group S.A.	EUR	0	375,000
Netherlands				
NL0000009538	Koninklijke Philips NV	EUR	6,000,000	6,000,000
Norway				
NO0010096985	Statoil ASA	NOK	3,500,000	3,500,000
Austria				
AT0000A1A5K1	Piag Immobilien AG	EUR	0	213,000
Panama				
PA1436583006	Carnival Corporation	USD	1,200,000	1,200,000
Sweden				
SE0005999778	Com Hem AB	SEK	0	1,230,000
SE0000857369	Seamless Distribution AB	SEK	0	1,150,000
Switzerland				
CH0010532478	Actelion Ltd.	CHF	300,000	300,000
CH0210483332	Cie Financiere Richemont S.A.	CHF	2,050,000	2,050,000
CH0012829898	Emmi AG	CHF	12,830	12,830
CH0038863350	Nestle S.A.	CHF	1,600,000	2,600,000
CH0012005267	Novartis AG	CHF	3,800,000	3,800,000
CH0012032048	Roche Holding AG Genussscheine	CHF	950,000	1,500,000
CH0012255151	Swatch Group	CHF	25,000	25,000
CH0126881561	Swiss Re AG	CHF	0	800,000
CH0008742519	Swisscom AG	CHF	20,000	70,000
CH0011037469	Syngenta AG	CHF	0	100,000
CH0002088976	Valora Holding AG	CHF	0	175,000
Spain				
ES0113211835	Banco Bilbao Vizcaya Argentaria S.A.	EUR	11,157,142	11,157,142
ES0113211173	Banco Bilbao Vizcaya Argentaria S.A.	EUR	157,142	157,142
ES06132119A7	Banco Bilbao Vizcaya Argentaria S.A. BZR 14.04.15	EUR	11,000,000	11,000,000
United States of America				
US88554D2053	3 D Systems Corporation	USD	50,000	750,000
US0028241000	Abbott Laboratories	USD	1,200,000	1,200,000
US00287Y1091	AbbVie Inc.	USD	2,500,000	2,500,000
US00724F1012	Adobe Systems Inc.	USD	1,000,000	1,000,000
US0231351067	Amazon.com Inc.	USD	100,000	400,000
US0258161092	American Express Co.	USD	1,300,000	1,300,000
US14040H1059	Capital One Financial Corporation	USD	100,000	100,000
US8085131055	Charles Schwab Corporation	USD	200,000	3,500,000
US1667641005	Chevron Corporation	USD	0	1,100,000
US1729674242	Citigroup Inc.	USD	0	3,000,000
US20030N1019	Comcast Corporation -A-	USD	1,400,000	1,400,000
US20825C1045	ConocoPhillips	USD	600,000	2,100,000
US2786421030	eBay Inc.	USD	0	1,750,000
US2788651006	Ecolab Inc.	USD	1,300,000	1,300,000
US2686481027	EMC Corporation	USD	3,375,000	3,375,000

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Acquisitions and disposals from 1 January 2015 to 30 June 2015

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
United States of America (continued)				
US5184391044	Estee Lauder Co. Inc. -A-	USD	250,000	250,000
US30219G1085	Express Scripts Holding Co.	USD	1,500,000	1,500,000
US3453708600	Ford Motor Co.	USD	6,500,000	6,500,000
US35671D8570	Freeport-McMoRan Copper Inc.	USD	1,000,000	1,000,000
US3755581036	Gilead Sciences Inc.	USD	300,000	1,750,000
US38268T1034	GoPro Inc.	USD	1,400,000	1,400,000
US46625H1005	JPMorgan Chase & Co.	USD	0	2,250,000
US50076Q1067	Kraft Foods Group Inc.	USD	0	500,000
US6311031081	NASDAQ OMX Group Inc.	USD	500,000	500,000
US6516391066	Newmont Mining Corporation	USD	1,000,000	1,000,000
US7134481081	PepsiCo Inc.	USD	300,000	2,000,000
US7167681060	Petsmart Inc.	USD	0	1,100,000
US7170811035	Pfizer Inc.	USD	500,000	4,500,000
US74834L1008	Quest Diagnostics Inc.	USD	1,400,000	1,400,000
US8552441094	Starbucks Corporation	USD	0	2,000,000
US8835561023	Thermo Fisher Scientific Inc.	USD	1,000,000	1,000,000
US8873173038	Time Warner Inc.	USD	0	200,000
US92343V1044	Verizon Communications Inc.	USD	1,150,000	2,750,000
US9314221097	Walgreen Co.	USD	0	1,000,000
US9668371068	Whole Foods Market Inc.	USD	1,000,000	1,000,000
US98978V1035	Zoetis Inc.	USD	1,750,000	2,000,000
Securities admitted to or included in organised markets				
Germany				
DE000A0JDU97	IFM Immobilien AG	EUR	0	946,976
Unlisted securities				
United Kingdom				
GB00B0967T61	Betex Group Plc.	GBP	0	11,000,000
Bonds				
Securities traded on an exchange				
CHF				
XS1051723895	5.625 % Air Berlin Plc. Reg.S. v.14(2019)		0	15,000,000
CH0212184037	5.000 % Alpiq Holding AG Fix-to-float Perp.		0	30,000,000
CH0255893023	1.500 % Banco Safra S.A. (Cayman Islands Branch) EMTN v.14(2019)		0	10,000,000
CH0223321990	5.000 % SCOR SE FRN Perp.		0	20,000,000
CH0123693969	5.375 % SCOR SE SF-FRN Perp.		0	25,000,000
EUR				
DE0001141653	0.500 % Bundesrepublik Deutschland S.165 v.13(2018)		0	50,000,000
DE0001141661	0.250 % Bundesrepublik Deutschland S.166 v.13(2018)		0	200,000,000
DE0001141695	0.500 % Bundesrepublik Deutschland S.169 v.14(2019)		0	125,000,000
FI4000106117	0.375 % Finnland v.14(2020)		0	15,000,000
IT0005024234	3.500 % Italy 14(2030)		20,000,000	20,000,000
IT0005001547	3.750 % Italien v.14(2024)		99,000,000	149,000,000
IT0005090318	1.500 % Italy v.15(2025)		30,000,000	30,000,000
XS0903872355	6.125 % Koninklijke KPN NV Fix to Float Perp.		0	40,000,000
XS1089828450	4.875 % Loxam S.A.S. Reg.S. v.14(2021)		0	15,000,000
PTOTEROE0014	3.875 % Portugal Reg.S. v.14(2030)		30,000,000	30,000,000
PTOTEKOE0011	2.875 % Portugal Reg.S. v.15(2025)		225,000,000	225,000,000
FR0012146801	1.750 % Sanofi-Aventis S.A. EMTN Reg.S. v.14(2026)		0	20,000,000
XS0918548644	4.625 % Softbank Corporation Reg.S. v.13(2020)		0	20,000,000
ES00000124C5	5.150 % Spain v.13(2028)		50,000,000	50,000,000

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

Acquisitions and disposals from 1 January 2015 to 30 June 2015

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
EUR (continued)			
XS1150673892	4.200 % Volvo Treasury AB Fix-to-Float Reg.S. v.14(2075)	0	12,000,000
XS1150695192	4.850 % Volvo Treasury AB Fix-to-Float Reg.S. v.14(2078)	0	15,000,000
XS0483954144	4.625 % Zypern v.10(2020)	0	35,100,000
GBP			
XS0914791412	5.500 % Scottish Widows Plc. v.13(2023)	0	70,100,000
NOK			
XS0686448019	3.500 % Landwirtschaftliche Rentenbank EMTN v.11(2018)	0	200,000,000
NO0010313356	4.250 % Norway v.06(2017)	200,000,000	200,000,000
NO0010429913	4.500 % Kingdom of Norway v.08(2019)	200,000,000	200,000,000
NO0010664592	3.600 % Oslo v.12(2022)	0	1,000,000,000
NO0010693922	3.650 % Oslo v.13(2023)	0	800,000,000
NO0010724743	2.450 % Oslo v.14(2023)	0	400,000,000
NO0010727829	2.300 % Oslo v.14(2024)	15,000,000	200,000,000
USD			
US046353AF58	1.950 % AstraZeneca Plc. DL-Notes v.12(2019)	0	35,070,000
USP06518AF40	5.750 % Bahamas v.14(2024)	0	35,000,000
US12591DAC56	4.250 % CNOOC Nexen Finance 2014 ULC Reg.S. v.14(2024)	0	40,000,000
XS0097772965	8.151 % Dresdner Funding Trust v.99(2031)	0	3,000,000
US298785GP55	2.125 % European Investment Bank DL-Notes 2014(21)	0	100,000,000
USC4949AAD21	5.950 % Kinross Gold Corporation Reg.S. v.14(2024)	100,000	25,100,000
US500769GK42	2.500 % Kreditanstalt für Wiederaufbau v.14(2024)	0	250,000,000
US651639AN69	3.500 % Newmont Mining Corporation v.12(2022)	0	1,000,000
USG6710EAF72	7.500 % Odebrecht Finance Ltd. Reg.S. Perp	2,100,000	22,100,000
US71647NAM11	6.250 % Petrobras Global Finance BV v.14(2024)	0	30,000,000
US780097AZ42	6.000 % Royal Bank of Scotland Group Plc. v.13(2023)	0	50,000,000
XS0767140022	7.000 % RWE AG FRN v.12(2072)	0	30,000,000
XS0836488485	3.300 % SGSP Australia Assets Proberly Ltd. v.12(2023)	0	10,000,000
USG8449WAC85	4.125 % State Grid Overseas Investment Ltd. Reg.S. v.14(2024)	0	20,000,000
US88032XAD66	3.800 % Tencent Holdings Ltd. Reg.S. v.15(2025)	8,000,000	8,000,000
XS0918200998	7.625 % Trafigura Beheer BV FRN Perp.	0	35,200,000
US912828SD35	1.250 % Vereinigte Staaten von Amerika v.12(2019)	0	50,000,000
US912828SV33	1.750 % United States of America v.12(2022)	100,000,000	100,000,000
US912828VB32	1.750 % Vereinigte Staaten von Amerika v.13(2023)	200,000,000	200,000,000
US912828D721	2.000 % Vereinigte Staaten von Amerika v.14(2021)	200,000,000	200,000,000
US912828G385	2.250 % United States of America v.14(2024)	125,000,000	225,000,000
US912828D564	2.375 % United States of America v.14(2024)	125,000,000	225,000,000
US92857WBC38	2.950 % Vodafone Group Plc. v.13(2023)	0	25,000,000
Securities admitted to or included in organised markets			
AUD			
AU3CB0219186	5.000 % National Australia Bank Ltd. v.14(2024)	0	27,750,000
AU3CB0218709	5.000 % The Goldman Sachs Group Inc. v.14(2019)	0	60,050,000
EUR			
XS1196817586	2.250 % Kinder Morgan, Inc. v.15(2027)	6,000,000	6,000,000
DE000TLX2102	2.500 % Talanx AG Reg.S. v.14(2026)	0	31,600,000
USD			
US90131HAC97	3.700 % 21st Century Fox America Inc. 144A v.14(2024)	0	25,000,000
US00507UAS06	3.800 % Actavis Funding SCS v.15(2025)	20,200,000	20,200,000
US007903BC08	7.000 % Advanced Micro Devices Inc. v.14(2024)	0	20,050,000
US00817YAAQ17	3.500 % Aetna Inc. v.14(2024)	0	30,020,000
US001055AM48	3.625 % Aflac Inc. v.14(2024)	0	30,000,000

Acquisitions and disposals from 1 January 2015 to 30 June 2015

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)			
US0258M0DP10	2.250 % American Express Credit Corporation v.14(2019)	0	60,100,000
US026874CZ88	2.300 % American International Group Inc. v.14(2019)	0	60,050,000
US04621WAC47	5.000 % Assured Guaranty US Holdings Inc. v.14(2024)	100,000	27,120,000
USQ0426RNB07	4.500 % Australia & New Zealand Banking Group Ltd. Reg.S. v.14(2024)	0	20,000,000
US06051GFP90	3.950 % Bank of America Corporation Reg.S. v.15(2025)	7,000,000	7,000,000
US067901AL20	3.850 % Barrick Gold Corporation v.12(2022)	0	10,000,000
USC10602AW79	6.125 % Bombardier Inc. Reg.S. v.13(2023)	0	15,000,000
US124857AN39	4.600 % CBS Corporation v.15(2045)	40,150,000	40,150,000
USU2386GAA95	5.625 % Denali Borrower LLC/Denali Finance Corporation Reg.S. v.13(2020)	0	9,000,000
USL2660RAA25	5.500 % Dufry Finance SCA v.12(2020)	0	19,500,000
USL2967VCZ69	6.800 % ENEL Finance International NV v.07(2037)	0	1,000,000
US31428XBC92	3.200 % Fedex Corporation v.15(2025)	10,000,000	10,000,000
US31428XBA37	3.900 % Fedex Corporation v.15(2035)	40,000,000	40,000,000
US375558AZ68	3.500 % Gilead Sciences Inc. v.14(2025)	0	50,050,000
US380956AD47	3.700 % GoldCorporation Inc. v.13(2023)	0	1,000,000
US38148FAB58	2.550 % Goldman Sachs Group Inc. v.14(2019)	0	60,000,000
US42307TAH14	7.125 % H.J. Heinz Finance Co. 144A v.09(2039)	0	40,000,000
US40414LAM19	3.400 % HCP Inc. v.15(2025)	15,000,000	15,000,000
US49456BAJ08	5.050 % Kinder Morgan, Inc. v.15(2046)	50,000,000	50,000,000
US501797AJ37	5.625 % L Brands Inc. v.13(2023)	0	10,000,000
USQ55038AA33	5.950 % Leighton Finance USA Pty. Ltd. Reg.S. v.12(2022)	0	20,000,000
US548661DD67	3.125 % Lowe's Companies Inc. v.14(2024)	0	10,000,000
USU3155LAH07	4.375 % Medtronic Inc. Reg.S. v.14(2035)	0	5,000,000
US552953CC35	6.000 % MGM Resorts International v.14(2023)	0	5,400,000
USU74079AC59	5.750 % Netflix Inc. Reg.S. v.14(2024)	0	50,000,000
US741503AW60	3.650 % Priceline Group Inc. v.15(2025)	12,000,000	12,000,000
US74834LAY65	4.700 % Quest Diagnostics Inc. v.15(2045)	1,000,000	1,000,000
USU75000BD74	3.350 % Roche Holdings Inc. Reg.S. v.14(2024)	0	60,000,000
US811065AC57	3.900 % Scripps Networks Interactive Inc. v.14(2024)	0	10,000,000
USG81877AA34	3.125 % Sinopec Capital 2013 Ltd. v.13(2023)	0	20,000,000
US78442FET12	6.125 % SLM Corporation v.14(2024)	0	20,050,000
US860630AD42	4.250 % Stifel Financial Corporation v.14(2024)	550,000	13,850,000
US92343VCR33	3.500 % Verizon Communications Inc. v.14(2024)	3,550,000	90,000,000
US963320AT33	3.700 % Whirlpool Corporation v.14(2025)	0	40,000,000
USU98737AB20	4.500 % ZF North America Capital Inc. Reg.S. v.15(2022)	22,000,000	22,000,000
Unlisted securities			
USD			
US90131HAE53	3.700 % 21st Century Fox America Inc. v.14(2024)	25,000,000	25,000,000
Options			
EUR			
	Put on Euro Stoxx 50 June 2015/3,600.00	3,000	3,000
USD			
	Call on CBT 20YR US Long Bonds Note Future May 2015/169.00	400	400
	Call on EUR/USD April 2015/1.10	1,000,000,000	1,000,000,000
	Call on EUR/USD April 2015/1.10	500,000,000	500,000,000
	Call on EUR/USD April 2015/1.10	3,500,000,000	3,500,000,000
	Call on EUR/USD April 2015/1.15	200,000,000	200,000,000
	Call on EUR/USD May 2015/1.0950	100,000,000	100,000,000
	Call on EUR/USD March 15/1.09	1,000,000,000	1,000,000,000
	Call on EUR/USD March 15/1.09	500,000,000	500,000,000

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

Acquisitions and disposals from 1 January 2015 to 30 June 2015

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)			
	Call on Google Inc. May 2015/540.00	401	401
	Put on EUR/USD April 2015/1.1700	100,000,000	100,000,000
	Put on EUR/USD June 2015/1.07	1,000,000,000	1,000,000,000
	Put on EUR/USD June 2015/1.09	250,000,000	250,000,000
Futures contracts			
CHF			
	Swiss Market Index Future June 2015	3,000	3,000
	Swiss Market Index Future March 2015	0	1,500
EUR			
	DAX Performance-Index Future June 2015	5,475	5,475
	DAX Performance-Index Future June 2015	1,400	1,400
	DAX Performance-Index Future March 2015	2,200	2,200
	DAX Performance-Index Future March 2015	500	500
	EUREX 10 YR Euro Bund Future June 2015	3,442	3,442
	EUREX 10 YR Euro Bund Future June 2015	3,550	3,550
	EUREX 10 YR Euro Bund Future March 2015	1,500	1,500
	EUREX 10 YR Euro-Bund Future September 2015	9,200	9,200
	EUREX EURO STOXX 50 Index Future June 2015	1,500	1,500
	EUREX EURO STOXX 50 Index Future March 2015	27,750	27,750
	LIFFE 3MO Euribor Future December 2016	35,000	35,000
JPY			
	Tokyo Stock Price (TOPIX) Index Future June 2015	2,000	2,000
USD			
	20 YR Treasury 6 % Future June 2015	9,500	9,500
	20 YR Treasury 6 % Future June 2015	9,700	9,700
	20 YR Treasury 6 % Future September 2015	4,500	4,500
	CME 3MO Euro-Dollar Future December 2016	30,000	30,000
	CME E-Mini S&P 500 Index Future June 2015	2,000	2,000
	CME E-Mini S&P 500 Index Future June 2015	12,000	12,000
	CME Nasdaq 100 E-Mini Index Future June 2015	5,000	5,000
	CME Nasdaq 100 E-Mini Index Future March 2015	6,750	6,250

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Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 30 June 2015 was used for conversion into euro.

Australian dollar	EUR 1 =	AUD	1.4566
Sterling	EUR 1 =	GBP	0.7081
Danish krone	EUR 1 =	DKK	7.4606
Japanese yen	EUR 1 =	JPY	136.7425
Norwegian krone	EUR 1 =	NOK	8.8094
Russian rouble	EUR 1 =	RUB	61.6149
Swedish krona	EUR 1 =	SEK	9.2116
Swiss franc	EUR 1 =	CHF	1.0360
US dollar	EUR 1 =	USD	1.1149



Notes to the semi-annual report as of 30 June 2015

1.) General

The Ethna-AKTIV 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 23 March 2015, and a reference to this filing with the Trade and Companies Register in Luxembourg was published in the Mémorial on 30 March 2015.

The Ethna-AKTIV fund is a Luxembourg investment fund (Fonds Commun de Placement) 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 relating to 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 16, 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 January 2015 and were published in the Mémorial on 13 February 2015. 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

On 1 January 2015, the agreement of the EU member states on the automatic exchange of information between national tax authorities, which specifies that all interest payments should be taxed according to the provisions of the country of residence, was transposed into Luxembourg law in accordance with Directive 2003/48/EC. This renders obsolete the former regulation establishing a withholding tax (35 % of the interest payment) instead of information exchange, which the government of Luxembourg had decided upon as a temporary solution. From 1 January 2015, information on the amounts of interest paid by banks in Luxembourg directly to individuals who are resident in another member state of the European Union will be automatically forwarded to the Luxembourg tax authorities, who will then inform the tax authority of the country in which the beneficiary is resident. The first exchange of information takes place in March 2016 and applies to interest paid during the tax year 2015. As a result, the system of non-recoverable withholding tax of 35 % on interest payments will be abolished on 1 January 2015.

Investors who are not resident in the Grand Duchy of Luxembourg, or who do not maintain a permanent establishment there, do not have to pay income, inheritance, or wealth tax on units or income from units in the Grand Duchy of Luxembourg. They are subject to the national tax regulations of their country of residence. Since 1 January 2006, in accordance with the Luxembourg law implementing the Directive, natural persons who are resident in the Grand Duchy of Luxembourg and who are not resident for tax purposes in another country have had to pay a final withholding tax of 10 % on the interest income mentioned in the legislation. Under certain conditions, this withholding tax may also apply to the interest income of an investment fund. At the same time, the wealth tax was abolished in the Grand Duchy of Luxembourg.

It is recommended that unitholders ensure they are informed about laws and regulations which apply to the purchase, ownership and redemption of units and seek advice if necessary.

4.) Appropriation of income

Income from unit class (T), unit class (R-T), unit class (CHF-T), unit class (SIA-T), unit class (SIA CHF-T), unit class (SIA USD-T) and unit class (USD-T) is reinvested. Income from unit class (A), unit class (R-A), Unit class (CHF-A), unit class (SIA-A) and unit class (USD-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 income and 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 as a result of such distribution.

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 unit class (A) securities no. 1379668

Ethna-AKTIV unit class (T) securities no. 10383972

Ethna-AKTIV unit class (CHF-A) securities no. 13683768

Ethna-AKTIV unit class (CHF-T) securities no. 13684372

Ethna-AKTIV unit class (SIA-A) securities no. 19770878

Ethna-AKTIV unit class (SIA-T) securities no. 19770870

Ethna-AKTIV unit class (USD-A) securities no. 22829766

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

Ethna-AKTIV unit class (SIA CHF-T) securities no. 22829764

Ethna-AKTIV Unit class (SIA USD-T) securities no. 22829881

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.

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

* 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 was calculated in percent for the period from 1 July 2014 to 30 June 2015:

Ethna-AKTIV	Swiss TER in %	Swiss performance fee in %
Unit class (A)	1.83	0.61
Unit class (T)	1.87	0.56
Unit class (CHF-A)	1.91	0.44
Unit class (CHF-T)	1.91	0.51
Unit class (SIA-A)	1.24	0.73
Unit class (SIA-T)	1.24	0.69
Unit class (USD-A)	1.92 *	-
Unit class (USD-T)	2.20	0.21
Unit class (SIA-CHF-T)	1.17 *	0.09 **
Unit class (SIA-USD-T)	1.13 *	-

* Estimated for the period from 1 July 2014 to 30 June 2015.

** For the period from 3 November 2014 to 30 June 2015.

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

34 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 from 1 July 2014 to 30 June 2015:

Ethna-AKTIV: 422.78 %

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 at shab.ch and at swissfunddata.ch.

8.) Amendments in the first half of the financial year

The management regulations have been amended with effect from 1 January 2015. A reference to their deposit with the Trade and Companies Register in Luxembourg was published in the Mémorial on 19 January 2015.

In addition to editorial modifications, the following changes were made:

- The fund' name Ethna-AKTIV E was changed to Ethna-AKTIV with effect from 1 January 2015.
- Change in the investment policy.
- In addition, the Intergovernmental Agreement ("IGA") signed on 28 March 2014 between the Grand Duchy of Luxembourg and the United States of America on the Foreign Account Tax Compliance Act ("FATCA") is now taken into account.

Change of address:

Effective 16 March 2015, the company's registered office was moved to 16, rue Gabriel Lippmann, L-5365 Munsbach.

Administration, distribution and advisory

Management company:	ETHENEA Independent Investors S.A. 16, rue Gabriel Lippmann L-5365 Munsbach	35
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.	
Directors:	Thomas Bernard ETHENEA Independent Investors S.A. Nikolaus Rummler IPConcept (Luxemburg) S.A. Loris Di Vora DZ PRIVATBANK S.A. (until 29 June 2015) Ulrich Juchem DZ PRIVATBANK S.A. (until 29 June 2015) Arnoldo Valsangiacomo ETHENEA Independent Investors S.A.	
Auditor for the fund and the management company:	KPMG Luxembourg, Société coopérative Cabinet de révision agréé 39, Avenue John F. Kennedy L-1855 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), (USD-A), (USD-T) and (SIA CHF-T) and (SIA 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 Zurich

Paying agent in Switzerland:

DZ PRIVATBANK (Schweiz) AG

Münsterhof 12
P.O. Box 2918
CH-8022 Zurich

Information for investors in Belgium:

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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 13-15
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.

16, rue Gabriel Lippmann · 5365 Munsbach · Luxembourg

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