

Ethna-AKTIV R.C.S. Luxembourg K816

Semi-annual report
for the period ended 30 June 2018

Investment fund under Luxembourg law

Investment fund pursuant to Part I of the Law of 17 December 2010 on undertakings for collective investment, as amended, 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 Document (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 depositary, 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 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)*
Security identification no.:	764930	A0X8U6	A1CV36	A1CVQR
ISIN code:	LU0136412771	LU0431139764	LU0564177706	LU0564184074
Subscription fee:	up to 3.00 %	up to 3.00 %	up to 1.00 %	up to 1.00 %
Redemption fee:	none	none	none	none
Management fee:	1.70 % p.a.	1.70 % p.a.	2.10 % p.a.	2.10 % p.a.
Minimum subsequent investment:	none	none	none	none
Dividend policy:	distributed	reinvested	distributed	reinvested
Currency:	EUR	EUR	EUR	EUR

	Unit class (CHF-A)	Unit class (CHF-T)	Unit class (SIA-A)	Unit class (SIA-T)
Security identification no.:	A1JEEK	A1JEEL	A1J5U4	A1J5U5
ISIN code:	LU0666480289	LU0666484190	LU0841179350	LU0841179863
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:	1.70 % p.a.	1.70 % p.a.	1.10 % p.a.	1.10 % p.a.
Minimum subsequent investment:	none	none	none	none
Dividend policy:	distributed	reinvested	distributed	reinvested
Currency:	CHF	CHF	EUR	EUR

	Unit class (SIA CHF-T)	Unit class (USD-A)	Unit class (USD-T)	Unit class (SIA USD-T)
Security identification no.:	A1W66B	A1W66C	A1W66D	A1W66F
ISIN code:	LU0985093136	LU0985093219	LU0985094027	LU0985094373
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:	1.10 % p.a.	1.70 % p.a.	1.70 % p.a.	1.10 % p.a.
Minimum subsequent investment:	none	none	none	none
Dividend policy:	reinvested	distributed	reinvested	reinvested
Currency:	CHF	USD	USD	USD

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

Geographical breakdown of Ethna-AKTIV

Geographical breakdown by country ¹⁾	
United States of America	22.22 %
Luxembourg	10.47 %
Netherlands	9.50 %
France	7.35 %
Germany	7.33 %
United Kingdom	6.01 %
Sweden	2.28 %
Japan	1.83 %
Cayman Islands	1.68 %
Australia	1.65 %
European Union	1.65 %
Finland	1.46 %
Canada	1.40 %
Hong Kong	1.18 %
Supranational institutions	0.99 %
Belgium	0.98 %
Norway	0.78 %
Austria	0.73 %
Denmark	0.72 %
Iceland	0.70 %
Spain	0.51 %
Ireland	0.49 %
Italy	0.46 %
Switzerland	0.24 %
Jersey	0.04 %
Securities holdings	82.65 %
Options	0.37 %
Futures contracts	-0.31 %
Credit Default Swaps	-0.29 %
Fixed-term deposits	3.12 %
Cash at banks ²⁾	16.03 %
Other receivables and payables (net)	-1.57 %
	100.00 %

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¹⁾ Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

²⁾ See notes to the Report.

Breakdown by economic sector of Ethna-AKTIV

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Breakdown by economic sector ¹⁾	
Banks	18.77 %
Investment fund units	6.43 %
Diversified financial services	4.86 %
Hardware and equipment	4.82 %
Consumer services	4.53 %
Food, beverages and tobacco	4.29 %
Other	4.27 %
Software & services	3.92 %
Raw materials and supplies	3.46 %
Insurance	3.34 %
Automobiles and components	2.88 %
Utilities	2.86 %
Commercial services and materials	2.52 %
Pharmaceuticals, biotechnology and biosciences	2.20 %
Wholesale and retail	1.96 %
Transport	1.60 %
Energy	1.58 %
Business and public services ²⁾	1.54 %
Real estate	1.25 %
Household goods & personal care products	1.13 %
Capital goods	0.87 %
Consumer goods and clothing	0.83 %
Healthcare: Equipment & services	0.82 %
Media	0.70 %
Food and staples retail	0.66 %
Semiconductors & equipment for semiconductor production	0.56 %
Securities holdings	82.65 %
Options	0.37 %
Futures contracts	-0.31 %
Credit Default Swaps	-0.29 %
Fixed-term deposits	3.12 %
Cash at banks ³⁾	16.03 %
Other receivables and payables (net)	-1.57 %
	100.00 %

¹⁾ Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

²⁾ Incl. government bonds.

³⁾ See notes to the Report.

Change over the last 3 financial years

Unit class A

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2016	3,983.05	32,116,424	-1,491,191.43	124.02
31/12/2017	3,145.89	24,162,013	-1,004,518.11	130.20
30/06/2018	2,910.48	23,074,166	-140,721.12	126.14

Unit class T

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2016	2,555.12	19,858,554	-1,532,027.12	128.67
31/12/2017	2,082.93	15,277,830	-608,598.21	136.34
30/06/2018	1,689.96	12,773,776	-337,680.30	132.30

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Unit class R-A*

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2016	21.45	214,192	-8,747.41	100.14
31/12/2017	18.27	178,109	-3,631.27	102.58
30/06/2018	14.80	153,639	-2,499.87	96.33

Unit class R-T*

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2016	126.12	1,114,182	-210,458.17	113.20
31/12/2017	89.00	744,946	-42,730.46	119.47
30/06/2018	88.15	762,053	2,050.84	115.68

Unit class CHF-A

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR	Unit value CHF
31/12/2016	17.93	179,257	-2,109.68	100.04	107.40 ¹⁾
31/12/2017	14.91	156,557	-2,205.28	95.26	111.32 ²⁾
30/06/2018	12.70	136,387	-1,943.51	93.12	107.57 ³⁾

Unit class CHF-T

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR	Unit value CHF
31/12/2016	128.97	1,196,090	-22,567.49	107.83	115.77 ¹⁾
31/12/2017	98.84	946,180	-26,904.46	104.46	122.07 ²⁾
30/06/2018	93.53	914,433	-3,248.65	102.29	118.17 ³⁾

¹⁾ converted into EUR as of 31 December 2016 EUR 1 = CHF 1.0736

²⁾ converted into EUR as of 31 December 2017 EUR 1 = CHF 1.1686

³⁾ converted into EUR as of 30 June 2018 EUR 1 = CHF 1.1552

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

Unit class SIA-A

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2016	89.42	176,526	-25,699.16	506.57
31/12/2017	94.02	175,148	-182.48	536.78
30/06/2018	116.65	224,422	26,487.32	519.77

Unit class SIA-T

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2016	169.97	302,589	-375,704.20	561.72
31/12/2017	539.52	901,784	354,440.49	598.28
30/06/2018	523.90	899,939	-13.20	582.15

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Unit class SIA CHF-T

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR	Unit value CHF
31/12/2016	129.68	289,024	48,685.77	448.69	481.71 ¹⁾
31/12/2017	109.37	250,126	-17,135.31	437.28	511.00 ²⁾
30/06/2018	109.36	254,643	1,918.46	429.47	496.12 ³⁾

Unit class USD-A

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR	Unit value USD
31/12/2016	5.03	54,804	-15,535.84	91.84	96.32 ⁴⁾
31/12/2017	3.14	36,352	-1,683.89	86.26	102.96 ⁵⁾
30/06/2018	2.92	33,538	-237.49	87.21	100.96 ⁶⁾

Unit class USD-T

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR	Unit value USD
31/12/2016	68.10	707,819	-103,377.79	96.21	100.91 ⁴⁾
31/12/2017	37.51	411,339	-28,182.25	91.18	108.84 ⁵⁾
30/06/2018	31.93	345,790	-5,908.06	92.33	106.89 ⁶⁾

Unit class SIA USD-T

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR	Unit value USD
31/12/2016	7.56	16,603	-34,794.62	455.49	477.72 ⁴⁾
31/12/2017	6.99	16,086	-245.73	434.32	518.45 ⁵⁾
30/06/2018	7.52	17,074	413.60	440.72	510.22 ⁶⁾

¹⁾ converted into EUR as of 31 December 2016 EUR 1 = CHF 1.0736

²⁾ converted into EUR as of 31 December 2017 EUR 1 = CHF 1.1686

³⁾ converted into EUR as of 30 June 2018 EUR 1 = CHF 1.1552

⁴⁾ converted into EUR as of 31 December 2016 EUR 1 = USD 1.0488

⁵⁾ converted into EUR as of 31 December 2017 EUR 1 = USD 1.1937

⁶⁾ converted into EUR as of 30 June 2018 EUR 1 = USD 1.1577

Composition of the net fund assets of Ethna-AKTIV

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Composition of net fund assets

as of 30 June 2018

	EUR
Securities holdings (securities acquisition costs: EUR 4,591,262,583.86)	4,626,706,548.54
Options	19,875,093.32
Fixed-term deposits	174,984,687.50
Cash at banks ¹⁾	898,211,493.95
Interest receivable	17,617,915.49
Dividends receivable	97,971.36
Receivables from unit sales	1,167,745.62
Receivables from securities transactions	34,497,058.70
Other receivables ²⁾	129.26
	5,773,158,643.74
Unit redemptions payable	-60,685,584.23
Unrealised losses on futures contracts	-17,669,401.01
Unrealised losses on currency forwards	-25,200,143.76
Unrealised losses on credit default swaps	-16,368,675.95
Securities transactions payable	-42,526,255.24
Other liabilities and equity ³⁾	-8,799,742.52
	-171,249,802.71
Net fund assets	5,601,908,841.03

¹⁾ See notes to the Report.

²⁾ This item comprises receivables associated with futures contracts.

³⁾ This item mainly comprises management fees and liabilities associated with futures contracts.

Allocation among unit classes

Unit class (A)	
Pro rata net fund assets	EUR 2,910,476,348.52
Outstanding units	23,074,165.937
Unit value	EUR 126.14

Unit class (T)	
Pro rata net fund assets	EUR 1,689,961,492.31
Outstanding units	12,773,776.182
Unit value	EUR 132.30

Unit class (R-A)	
Unit class (R-A) is intended exclusively for distribution in Italy, France and Spain.	
Pro rata net fund assets	EUR 14,799,423.42
Outstanding units	153,639.041
Unit value	EUR 96.33

Unit class (R-T)	
Unit class (R-T) is intended exclusively for distribution in Italy, France and Spain.	
Pro rata net fund assets	EUR 88,152,043.19
Outstanding units	762,052.952
Unit value	EUR 115.68

Unit class (CHF-A)	
Pro rata net fund assets	EUR 12,700,385.18
Outstanding units	136,386.752
Unit value	EUR 93.12
Unit value	CHF 107.57 ¹⁾

Unit class (CHF-T)	
Pro rata net fund assets	EUR 93,534,043.04
Outstanding units	914,433.258
Unit value	EUR 102.29
Unit value	CHF 118.17 ¹⁾

Unit class (SIA-A)	
Pro rata net fund assets	EUR 116,648,613.77
Outstanding units	224,421.629
Unit value	EUR 519.77

Unit class (SIA-T)	
Pro rata net fund assets	EUR 523,899,807.16
Outstanding units	899,939.459
Unit value	EUR 582.15

Unit class (SIA CHF-T)	
Pro rata net fund assets	EUR 109,360,282.81
Outstanding units	254,642.775
Unit value	EUR 429.47
Unit value	CHF 496.12 ¹⁾

¹⁾ converted into EUR as of 30 June 2018 EUR 1 = CHF 1.1552

Unit class (USD-A)	
Pro rata net fund assets	EUR 2,924,867.50
Outstanding units	33,538.065
Unit value	EUR 87.21
Unit value	USD 100.96 ¹⁾

Unit class (USD-T)	
Pro rata net fund assets	EUR 31,926,631.35
Outstanding units	345,790.349
Unit value	EUR 92.33
Unit value	USD 106.89 ¹⁾

Unit class (SIA USD-T)	
Pro rata net fund assets	EUR 7,524,902.78
Outstanding units	17,074.157
Unit value	EUR 440.72
Unit value	USD 510.22 ¹⁾

¹⁾ converted into EUR as of 30 June 2018 EUR 1 = USD 1.1577

Change in net fund assets

in the period under review from 1 January 2018 to 30 June 2018

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	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	6,240,376,179.44	3,145,888,347.76	2,082,929,814.87	18,271,178.92
Ordinary net expenditure	-19,305,432.66	-11,153,083.40	-6,258,472.11	-85,364.41
Income and expense equalisation	-1,117,357.02	-331,183.21	-846,490.62	-6,038.62
Inflow of funds from sale of units	783,695,043.39	92,421,021.75	301,555,054.10	454,121.97
Outflow of funds from redemption of units	-1,245,077,006.54	-233,142,143.94	-639,235,356.59	-2,953,992.80
Realised gains	533,979,072.33	264,826,451.79	171,649,383.37	1,455,991.79
Realised losses	-531,481,354.57	-259,760,049.90	-166,041,287.97	-1,418,284.72
Net change in unrealised gains	-69,880,631.08	-39,479,514.83	-25,152,835.58	-191,141.08
Net change in unrealised losses	-83,672,013.39	-44,177,199.61	-28,638,317.16	-233,775.94
Distribution	-5,607,658.87	-4,616,297.89	0.00	-493,271.69
Total net fund assets at the end of the period under review	5,601,908,841.03	2,910,476,348.52	1,689,961,492.31	14,799,423.42

	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	88,998,155.43	14,913,789.35	98,836,873.40	94,016,393.94
Ordinary net expenditure	-524,553.31	-48,284.81	-362,412.58	-168,769.87
Income and expense equalisation	-1,101.35	-1,738.04	-7,080.93	60,645.72
Inflow of funds from sale of units	15,904,056.48	842,033.75	7,880,294.57	28,169,444.75
Outflow of funds from redemption of units	-13,853,212.48	-2,785,544.15	-11,128,940.24	-1,682,121.86
Realised gains	7,990,345.64	1,431,294.92	9,676,835.46	9,598,681.93
Realised losses	-7,922,683.40	-1,881,210.39	-13,153,445.13	-9,614,956.19
Net change in unrealised gains	-1,153,991.88	161,128.10	1,223,181.87	-1,645,532.99
Net change in unrealised losses	-1,284,971.94	93,335.72	568,736.62	-1,616,579.86
Distribution	0.00	-24,419.27	0.00	-468,591.80
Total net fund assets at the end of the period under review	88,152,043.19	12,700,385.18	93,534,043.04	116,648,613.77

	Unit class (SIA-T) EUR	Unit class (SIA CHF-T) EUR	Unit class (USD-A) EUR	Unit class (USD-T) EUR
Total net fund assets at the beginning of the period under review	539,519,344.99	109,374,543.84	3,135,617.87	37,505,641.13
Ordinary net expenditure	-474,733.75	-95,620.19	-10,819.60	-113,804.44
Income and expense equalisation	26,252.62	815.13	-590.61	-13,601.30
Inflow of funds from sale of units	328,411,029.67	4,059,340.34	101,872.36	2,841,791.73
Outflow of funds from redemption of units	-328,424,227.99	-2,140,875.60	-339,357.54	-8,749,850.74
Realised gains	52,025,988.11	10,703,573.90	352,413.52	3,459,738.84
Realised losses	-51,417,199.96	-14,478,095.59	-426,432.54	-4,368,357.16
Net change in unrealised gains	-7,576,276.64	1,460,354.11	160,397.27	1,875,108.67
Net change in unrealised losses	-8,190,369.89	476,246.87	-43,155.01	-510,035.38
Distribution	0.00	0.00	-5,078.22	0.00
Total net fund assets at the end of the period under review	523,899,807.16	109,360,282.81	2,924,867.50	31,926,631.35

	Unit class (SIA USD-T) EUR
Total net fund assets at the beginning of the period under review	6,986,477.94
Ordinary net expenditure	-9,514.19
Income and expense equalisation	2,754.19
Inflow of funds from sale of units	1,054,981.92
Outflow of funds from redemption of units	-641,382.61
Realised gains	808,373.06
Realised losses	-999,351.62
Net change in unrealised gains	438,491.90
Net change in unrealised losses	-115,927.81
Distribution	0.00
Total net fund assets at the end of the period under review	7,524,902.78

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

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

Statement of operations of Ethna-AKTIV

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Statement of operations

in the period under review from 1 January 2018 to 30 June 2018

	Total EUR	Unit class (A) EUR	Unit class (T) EUR	Unit class (R-A)* EUR
Income				
Dividends	4,660,270.73	2,360,751.35	1,490,134.41	12,420.54
Interest on bonds	30,900,296.60	15,610,582.10	9,991,955.97	83,675.32
Bank interest	-2,482,563.26	-1,251,177.00	-804,659.73	-6,725.77
Other income	137,750.00	69,161.96	44,919.06	373.44
Income equalisation	-1,862,200.42	-475,236.18	-1,257,908.87	-5,369.82
Total income	31,353,553.65	16,314,082.23	9,464,440.84	84,373.71
Expense				
Interest expense	-1,292,591.55	-654,135.16	-416,599.54	-3,489.91
Management fee	-48,771,919.19	-25,804,325.49	-16,271,814.99	-168,038.68
Taxe d'abonnement	-1,429,104.81	-732,070.80	-446,527.93	-3,825.04
Publication and audit expenses	-382,454.86	-192,843.83	-124,327.18	-1,038.09
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-106,694.20	-53,965.63	-34,214.78	-285.04
Registrar and transfer agent fee	-63,765.62	-32,142.01	-20,686.25	-171.54
Government fees	-104,526.27	-52,769.45	-33,869.01	-285.39
Other expenses ¹⁾	-1,487,487.25	-751,332.65	-479,272.76	-4,012.87
Expense equalisation	2,979,557.44	806,419.39	2,104,399.49	11,408.44
Total expense	-50,658,986.31	-27,467,165.63	-15,722,912.95	-169,738.12
Ordinary net expenditure	-19,305,432.66	-11,153,083.40	-6,258,472.11	-85,364.41
Swiss total expense ratio in percent before performance fee ²⁾ (for the period from 1 July 2017 to 30 June 2018)		1.80	1.78	2.19
Swiss total expense ratio in percent including performance fee ²⁾ (for the period from 1 July 2017 to 30 June 2018)		1.80	1.78	2.19
Swiss performance fee in percent ²⁾ (for the period from 1 July 2017 to 30 June 2018)		-	-	-

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

²⁾ See notes to the 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 2018 to 30 June 2018

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	Unit class (R-T)* EUR	Unit class (CHF-A) EUR	Unit class (CHF-T) EUR	Unit class (SIA-A) EUR
Income				
Dividends	70,203.48	10,187.38	74,001.33	87,958.66
Interest on bonds	457,355.90	69,379.37	493,057.60	556,070.41
Bank interest	-36,600.50	-5,486.15	-39,769.92	-44,258.13
Other income	2,000.47	314.63	2,234.86	2,432.02
Income equalisation	1,475.79	-4,177.70	-12,934.28	50,893.09
Total income	494,435.14	70,217.53	516,589.59	653,096.05
Expense				
Interest expense	-19,340.00	-2,904.88	-20,526.01	-23,589.48
Management fee	-945,272.58	-113,548.55	-820,662.90	-620,165.79
Taxe d'abonnement	-22,143.76	-3,145.62	-23,308.43	-27,658.11
Publication and audit expenses	-5,670.24	-846.03	-6,055.56	-6,835.19
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-1,595.82	-234.99	-1,708.35	-1,982.03
Registrar and transfer agent fee	-933.42	-145.19	-1,022.88	-1,144.69
Government fees	-1,570.34	-223.23	-1,678.58	-1,874.43
Other expenses ¹⁾	-22,087.85	-3,369.59	-24,054.67	-27,077.39
Expense equalisation	-374.44	5,915.74	20,015.21	-111,538.81
Total expense	-1,018,988.45	-118,502.34	-879,002.17	-821,865.92
Ordinary net expenditure	-524,553.31	-48,284.81	-362,412.58	-168,769.87
Swiss total expense ratio in percent before performance fee ²⁾ (for the period from 1 July 2017 to 30 June 2018)	2.20	1.79	1.80	1.24
Swiss total expense ratio in percent including performance fee ²⁾ (for the period from 1 July 2017 to 30 June 2018)	2.20	1.79	1.80	1.24
Swiss performance fee in percent ²⁾ (for the period from 1 July 2017 to 30 June 2018)	-	-	-	-

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

²⁾ See notes to the 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 2018 to 30 June 2018

	Unit class (SIA-T) EUR	Unit class (SIA CHF-T) EUR	Unit class (USD-A) EUR	Unit class (USD-T) EUR
Income				
Dividends	435,967.85	84,115.03	2,301.06	26,287.21
Interest on bonds	2,855,659.63	554,186.48	15,212.78	174,895.20
Bank interest	-231,102.40	-44,420.59	-1,226.77	-14,048.48
Other income	12,825.07	2,467.30	68.12	780.33
Income equalisation	-144,073.87	6,302.20	-851.07	-18,825.71
Total income	2,929,276.28	602,650.42	15,504.12	169,088.55
Expense				
Interest expense	-119,266.94	-23,181.09	-634.62	-7,314.68
Management fee	-3,070,668.17	-602,486.44	-25,340.45	-287,683.05
Taxe d'abonnement	-133,148.08	-26,625.52	-725.57	-8,075.11
Publication and audit expenses	-35,212.73	-6,819.60	-185.88	-2,156.42
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-9,992.89	-1,927.97	-52.51	-599.69
Registrar and transfer agent fee	-5,905.47	-1,142.76	-31.40	-360.91
Government fees	-9,616.10	-1,858.29	-52.01	-597.59
Other expenses ¹⁾	-138,020.90	-27,111.61	-742.96	-8,532.55
Expense equalisation	117,821.25	-7,117.33	1,441.68	32,427.01
Total expense	-3,404,010.03	-698,270.61	-26,323.72	-282,892.99
Ordinary net expenditure	-474,733.75	-95,620.19	-10,819.60	-113,804.44
Swiss total expense ratio in percent before performance fee ²⁾ (for the period from 1 July 2017 to 30 June 2018)	1.25	1.21	1.83	1.80
Swiss total expense ratio in percent including performance fee ²⁾ (for the period from 1 July 2017 to 30 June 2018)	1.25	1.21	1.83	1.80
Swiss performance fee in percent ²⁾ (for the period from 1 July 2017 to 30 June 2018)	-	-	-	-

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

²⁾ See notes to the Report.

Statement of operations

in the period under review from 1 January 2018 to 30 June 2018

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	Unit class (SIA USD-T) EUR
Income	
Dividends	5,942.43
Interest on bonds	38,265.84
Bank interest	-3,087.82
Other income	172.74
Income equalisation	-1,494.00
Total income	39,799.19
Expense	
Interest expense	-1,609.24
Management fee	-41,912.10
Taxe d'abonnement	-1,850.84
Publication and audit expenses	-464.11
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-134.50
Registrar and transfer agent fee	-79.10
Government fees	-131.85
Other expenses ¹⁾	-1,871.45
Expense equalisation	-1,260.19
Total expense	-49,313.38
Ordinary net expenditure	-9,514.19
Swiss total expense ratio in percent before performance fee ²⁾ (for the period from 1 July 2017 to 30 June 2018)	1.23
Swiss total expense ratio in percent including performance fee ²⁾ (for the period from 1 July 2017 to 30 June 2018)	1.23
Swiss performance fee in percent ²⁾ (for the period from 1 July 2017 to 30 June 2018)	-

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

²⁾ See notes to the Report.

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
Units in circulation at start of period under review	24,162,013.379	15,277,830.122	178,109.426	744,946.369
Units issued	715,375.737	2,201,908.581	4,464.426	133,730.132
Units redeemed	-1,803,223.179	-4,705,962.521	-28,934.811	-116,623.549
Units in circulation at end of period under review	23,074,165.937	12,773,776.182	153,639.041	762,052.952

	Unit class (CHF-A) Number	Unit class (CHF-T) Number	Unit class (SIA-A) Number	Unit class (SIA-T) Number
Units in circulation at start of period under review	156,557.013	946,180.477	175,147.504	901,784.278
Units issued	8,884.552	75,466.017	52,410.633	544,920.904
Units redeemed	-29,054.813	-107,213.236	-3,136.508	-546,765.723
Units in circulation at end of period under review	136,386.752	914,433.258	224,421.629	899,939.459

	Unit class (SIA CHF-T) Number	Unit class (USD-A) Number	Unit class (USD-T) Number	Unit class (SIA USD-T) Number
Units in circulation at start of period under review	250,126.244	36,352.496	411,338.699	16,086.000
Units issued	9,406.418	1,204.577	31,512.648	2,450.000
Units redeemed	-4,889.887	-4,019.008	-97,060.998	-1,461.843
Units in circulation at end of period under review	254,642.775	33,538.065	345,790.349	17,074.157

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

Statement of net assets of Ethna-AKTIV as of 30 June 2018

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Statement of net assets as of 30 June 2018

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
Equities, rights and profit participation certificates								
Securities traded on an exchange								
Cayman Islands								
US01609W1027	Alibaba Group Holding Ltd. ADR	USD	380,000	400,000	230,000	188.3800	37,425,412.46	0.67
KYG875721634	Tencent Holdings Ltd.	HKD	400,000	1,000,000	400,000	379.0000	16,685,744.47	0.30
							54,111,156.93	0.97
Germany								
DE0005552004	Dte. Post AG	EUR	1,000,000	0	1,000,000	27.9000	27,900,000.00	0.50
							27,900,000.00	0.50
France								
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	190,099	70,099	120,000	280.0000	33,600,000.00	0.60
							33,600,000.00	0.60
Japan								
JP3802400006	Fanuc Corporation	JPY	55,000	50,000	55,000	21,915.0000	9,434,010.26	0.17
							9,434,010.26	0.17
Jersey								
GB0056794497	British Airways Finance Jersey L.P. -VZ-	EUR	100,000	0	100,000	25.1210	2,512,100.00	0.04
							2,512,100.00	0.04
United States of America								
US02079K3059	Alphabet Inc.	USD	43,000	20,000	43,000	1,126.7800	41,851,550.49	0.75
US0382221051	Applied Materials Inc.	USD	815,000	15,000	800,000	45.2900	31,296,536.24	0.56
US2220702037	Coty Inc.	USD	3,450,000	2,200,000	3,250,000	13.9700	39,217,845.73	0.70
US3703341046	General Mills Inc.	USD	1,175,000	775,000	400,000	44.6800	15,437,505.40	0.28
US5007541064	Kraft Heinz Co., The	USD	800,000	1,100,000	700,000	62.6500	37,881,143.65	0.68
US60871R2094	Molson Coors Brewing Corporation	USD	250,000	0	250,000	67.8400	14,649,736.55	0.26
US70450Y1038	PayPal Holdings Inc.	USD	260,000	0	260,000	82.4800	18,523,624.43	0.33
US9043111072	Under Armour Inc.	USD	650,000	0	650,000	23.4100	13,143,733.26	0.23
US9311421039	Wal-Mart Inc.	USD	600,000	100,000	500,000	85.8600	37,082,145.63	0.66
							249,083,821.38	4.45

¹⁾ NFA = net fund assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

Statement of net assets as of 30 June 2018

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
United Kingdom								
GB0002374006	Diageo Plc.	GBP	1,200,000	0	1,200,000	27.3600	37,136,070.58	0.66
							37,136,070.58	0.66
Securities traded on an exchange							413,777,159.15	7.39
Securities admitted to or included in organised markets								
Switzerland								
CH0033050961	Sandpiper Digital Payments AG	CHF	9,219,012	0	9,219,012	0.1300	1,037,458.07	0.02
							1,037,458.07	0.02
Securities admitted to or included in organised markets							1,037,458.07	0.02
Unlisted securities								
Cayman Islands								
US88032Q1094	Tencent Holdings Ltd. ADR	USD	350,000	0	350,000	48.9540	14,799,948.17	0.26
							14,799,948.17	0.26
Germany								
DE000A0KPM74	DFV Dte. Familierversicherungs- AG	EUR	0	0	3,419,032	1.6490	5,637,983.77	0.10
							5,637,983.77	0.10
Switzerland								
CH0046409444	Mountain Partners AG	CHF	0	59,569	440,431	32.5000	12,390,934.47	0.22
							12,390,934.47	0.22
Unlisted securities							32,828,866.41	0.58
Equities, rights and profit participation certificates							447,643,483.63	7.99
Bonds								
Securities traded on an exchange								
EUR								
NL0000116150	0.677 % AEGON NV FRN Perp.		10,000,000	0	10,000,000	74.2700	7,427,000.00	0.13
FR0013302197	1.000 % Aéroports de Paris S.A. Reg.S. v.17(2027)		0	0	20,000,000	98.4900	19,698,000.00	0.35
XS1622621222	2.125 % Allergan Funding SCS Reg.S. v.17(2029)		0	15,000,000	15,000,000	97.5100	14,626,500.00	0.26
XS1686846061	1.625 % Anglo American Capital Plc. EMTN v.17(2025)		20,000,000	0	20,000,000	98.6500	19,730,000.00	0.35
BE6301510028	1.150 % Anheuser-Busch InBev S.A./NV EMTN v.18(2027)		35,000,000	10,000,000	25,000,000	98.7600	24,690,000.00	0.44
XS1761721262	1.625 % Aroundtown S.A. EMTN v.18(2028)		30,000,000	10,000,000	20,000,000	93.1800	18,636,000.00	0.33
XS1577953760	0.321 % Asahi Group Holdings Ltd. v.17(2021)		0	0	20,000,000	100.1100	20,022,000.00	0.36
XS1577951715	1.151 % Asahi Group Holdings Ltd. v.17(2025)		0	0	25,000,000	99.8700	24,967,500.00	0.45
XS1774629346	0.625 % Australia & New Zealand Banking Group Ltd. EMTN v.18(2023)		30,000,000	0	30,000,000	100.2600	30,078,000.00	0.54
XS0821096418	2.250 % Bank Nederlandse Gemeenten EMTN v.12(2022)		15,000,000	0	15,000,000	109.7180	16,457,700.00	0.29

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Statement of net assets as of 30 June 2018

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
EUR (continued)							
XS1227748214	0.250 % Bank Nederlandse Gemeenten NV Reg.S. v.15(2025)	15,000,000	0	15,000,000	99.0880	14,863,200.00	0.27
XS0211568331	4.968 % Bank of Scotland Plc. FRN v.05(2035)	5,000,000	0	5,000,000	120.2370	6,011,850.00	0.11
XS1017833242	2.500 % BASF SE EMTN Reg.S. v.14(2024)	10,000,000	0	10,000,000	110.8800	11,088,000.00	0.20
XS1718418103	0.875 % BASF SE v.17(2027)	10,000,000	0	10,000,000	96.9200	9,692,000.00	0.17
XS1823502650	0.875 % BASF SE v.18(2025)	20,000,000	0	20,000,000	100.4000	20,080,000.00	0.36
XS1823246712	0.500 % BMW Finance NV EMTN v.18(2022)	28,000,000	0	28,000,000	100.1100	28,030,800.00	0.50
XS1747444245	0.375 % BMW Finance NV EMTN v.18(2023)	10,000,000	0	10,000,000	98.9400	9,894,000.00	0.18
XS1375957294	1.953 % BP Capital Markets Plc. EMTN Reg.S. v.16(2025)	10,000,000	0	10,000,000	105.7600	10,576,000.00	0.19
XS1637863629	1.077 % BP Capital Markets Plc. EMTN v.17(2025)	0	20,000,000	10,000,000	99.8200	9,982,000.00	0.18
XS1851277969	0.900 % BP Capital Markets Plc. v.18(2024)	28,000,000	0	28,000,000	99.8840	27,967,520.00	0.50
FR0012518926	0.500 % BPCE S.A. Pfe. v.15(2022)	20,000,000	0	20,000,000	101.8340	20,366,800.00	0.36
FR0013111903	0.375 % BPCE SFH Pfe. Reg.S. v.16(2023)	25,000,000	0	25,000,000	101.1010	25,275,250.00	0.45
FR0012467991	0.500 % Caisse d'Amortissement de la Dette Sociale Reg.S. v. 15(2023)	20,000,000	0	20,000,000	102.5900	20,518,000.00	0.37
FR0013344181	0.125 % Caisse d'Amortissement de la Dette Sociale v.18(2023)	30,000,000	0	30,000,000	100.3780	30,113,400.00	0.54
XS0230957424	1.441 % Caixa Geral de Depositos Finance FRN Perp.	0	0	3,400,000	79.9900	2,719,660.00	0.05
XS1713474671	1.250 % Celanese US Holdings LLC v.17(2025)	0	0	20,000,000	98.5400	19,708,000.00	0.35
XS1785795763	1.550 % Chubb INA Holdings Inc. v.18(2028)	20,000,000	0	20,000,000	99.0600	19,812,000.00	0.35
FR0013231081	0.325 % Cie de Financement Foncier EMTN Pfe. v.17(2023)	30,000,000	0	30,000,000	100.4480	30,134,400.00	0.54
XS1574672397	0.500 % Coca-Cola Co. v.17(2024)	30,000,000	0	30,000,000	99.5300	29,859,000.00	0.53
DE000CZ40MW3	0.250 % Commerzbank AG Pfe. EMTN v.18(2023)	15,000,000	0	15,000,000	100.2960	15,044,400.00	0.27
DE000CZ40LM6	0.050 % Commerzbank AG Pfe. v.16(2024)	20,000,000	0	20,000,000	98.6360	19,727,200.00	0.35
FR0013256427	0.200 % Compagnie de Financement Foncier S.A. EMTN Reg.S. Pfe. v.17(2022)	20,000,000	0	20,000,000	100.5510	20,110,200.00	0.36
XS1825405878	0.125 % Council of Europe Development Bank EMTN v.18(2025)	30,000,000	0	30,000,000	100.5300	30,159,000.00	0.54
FR0013263951	0.375 % Crédit Agricole Home Loan EMTN Pfe. v.17(2024)	25,000,000	0	25,000,000	100.0240	25,006,000.00	0.45
FR0013141066	0.375 % Crédit Agricole S.A. EMTN Pfe. v.16(2023)	20,000,000	0	20,000,000	101.2090	20,241,800.00	0.36
FR0013113453	0.375 % Crédit Mutuel Pfe. v.16(2022)	25,000,000	0	25,000,000	101.3760	25,344,000.00	0.45

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Statement of net assets as of 30 June 2018

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
EUR (continued)							
DE000A190ND6	0.250 % Daimler International Finance BV EMTN v.18(2022)	30,000,000	0	30,000,000	99.3500	29,805,000.00	0.53
DE000A190NE4	1.000 % Daimler International Finance BV EMTN v.18(2025)	32,000,000	5,000,000	27,000,000	97.7600	26,395,200.00	0.47
XS1564320080	0.125 % Danske Bank AS Pfe. EMTN Reg.S. v17(2020)	25,000,000	0	25,000,000	100.4710	25,117,750.00	0.45
XS1372911690	0.750 % Deutsche Bahn Finance GmbH EMTN Reg.S. v.16(2026)	10,000,000	0	10,000,000	100.6500	10,065,000.00	0.18
XS1255436187	2.500 % DH Europe Finace S.A. v.15(2025)	10,000,000	0	10,000,000	110.0500	11,005,000.00	0.20
XS0759310930	2.750 % DnB Boligkreditt A.S. EMTN Pfe. v.12(2022)	25,000,000	0	25,000,000	110.1140	27,528,500.00	0.49
XS0856976682	1.875 % DnB Boligkreditt AS EMTN Pfe. v.12(2022)	15,000,000	0	15,000,000	107.6340	16,145,100.00	0.29
DE000A2LQJ75	1.125 % Dte. Börse AG v.18(2028)	20,000,000	5,000,000	15,000,000	100.4200	15,063,000.00	0.27
DE000DHY4648	0.250 % Dte. Hypothekenbank AG Pfe. v.16(2024)	20,000,000	0	20,000,000	99.8860	19,977,200.00	0.36
XS1734533372	1.000 % Dte. Post AG EMTN Reg.S. v.17(2027)	0	10,000,000	10,000,000	97.4000	9,740,000.00	0.17
DE000A0D24Z1	1.067 % Dte. Postbank Fund Trust III Perp.	8,500,000	17,500,000	15,000,000	80.7300	12,109,500.00	0.22
DE000A0DHUM0	4.196 % Dte. PostBank Funding II FRN Perp.	4,600,000	0	4,600,000	99.3000	4,567,800.00	0.08
DE000A0DEN75	0.978 % Dte. Postbank Funding Trust I FRN Perp.	6,500,000	16,500,000	15,000,000	80.1000	12,015,000.00	0.21
XS1828032513	0.625 % Dte. Telekom International Finance B.V. v.18(2022)	20,000,000	0	20,000,000	100.6000	20,120,000.00	0.36
XS1750986744	1.125 % Enel Finance International NV EMTN v.18(2026)	30,000,000	21,000,000	9,000,000	94.4800	8,503,200.00	0.15
XS1346557637	0.625 % Erste Group Bank AG Reg.S. Pfe. v.16(2023)	25,000,000	0	25,000,000	102.3220	25,580,500.00	0.46
XS0996772876	3.125 % Eurofinds Scientific SE v.13(2018)	0	0	2,688,000	101.1700	2,719,449.60	0.05
XS1716945586	3.250 % Eurofins Scientific S.E. Fix-to-Float v.17 perp.	0	0	10,000,000	93.9950	9,399,500.00	0.17
XS1789623029	1.000 % Euronext NV v.18(2025)	22,500,000	0	22,500,000	100.4600	22,603,500.00	0.40
EU000A19VVY6	0.500 % Europäische Union EMTN v.18(2025)	20,000,000	0	20,000,000	101.4790	20,295,800.00	0.36
EU000A1Z6630	0.625 % Europäische Union Reg.S. v.15(2023)	25,000,000	0	25,000,000	102.8850	25,721,250.00	0.46
EU000A1U9894	1.000 % Europäischer Stabilitätsmechanismus (ESM) Reg.S. v.15(2025)	25,000,000	0	25,000,000	104.2890	26,072,250.00	0.47
EU000A1U9951	0.125 % Europäischer Stabilitätsmechanismus [ESM] Reg.S. v.16(2024)	20,000,000	0	20,000,000	99.7100	19,942,000.00	0.36
EU000A1G0DQ6	0.375 % European Financial Stability Facility EMTN Reg.S. v.17(2024)	22,500,000	0	22,500,000	100.6590	22,648,275.00	0.40
EU000A1G0D39	0.125 % European Financial Stability Facility Reg.S. v.17(2023)	20,000,000	0	20,000,000	100.0890	20,017,800.00	0.36
XS1575991358	0.250 % European Investment Bank EMTN v.17(2024)	30,000,000	0	30,000,000	100.2540	30,076,200.00	0.54

¹⁾ NFA = net fund assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

Statement of net assets as of 30 June 2018

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
EUR (continued)							
XS1686550960	0.050 % European Investment Bank v.17(2023)	25,000,000	0	25,000,000	99.8660	24,966,500.00	0.45
XS1753808929	1.750 % EXOR NV v.18(2028)	26,000,000	0	26,000,000	96.2600	25,027,600.00	0.45
XS0825855751	2.250 % Fortum OYJ EMTN v.12(2022)	0	0	25,000,000	107.0100	26,752,500.00	0.48
XS1554373164	0.875 % Fresenius Finance Ireland Plc. Reg.S. v.17(2022)	0	8,000,000	7,000,000	101.5100	7,105,700.00	0.13
XS1755428502	1.500 % Gas Natural Fenosa Finance BV EMTN v.18(2028)	20,000,000	0	20,000,000	97.4300	19,486,000.00	0.35
XS1612542826	0.875 % General Electric Co. Reg.S. v.17(2025)	0	20,000,000	10,000,000	98.1200	9,812,000.00	0.18
XS1612543121	1.500 % General Electric Co. Reg.S. v.17(2029)	0	10,000,000	10,000,000	96.5700	9,657,000.00	0.17
XS1822828122	1.250 % GlaxoSmithKline Capital Plc. EMTN v.18(2026)	20,000,000	0	20,000,000	101.9500	20,390,000.00	0.36
XS1515216650	1.500 % G4S International Finance Plc. EMTN v. 2016(2023)	9,000,000	0	9,000,000	101.8800	9,169,200.00	0.16
XS1808482746	1.125 % Hannover Rück SE v.18(2028)	26,000,000	0	26,000,000	98.1200	25,511,200.00	0.46
DE000A1RQCJ3	0.375 % Hessen S.1507 v.15(2023)	20,000,000	0	20,000,000	101.8530	20,370,600.00	0.36
XS1420338102	2.250 % Holcim Finance S.A. (Luxembourg) EMTN Reg.S v.16(2028)	5,000,000	0	25,000,000	100.7800	25,195,000.00	0.45
DE000A0KAAA7	1.842 % HT1 Funding GmbH FRN Perp.	15,000,000	5,000,000	10,000,000	95.3750	9,537,500.00	0.17
XS1702729275	1.250 % innogy Finance BV EMTN Green Bond v.17(2027)	0	0	25,000,000	97.8300	24,457,500.00	0.44
XS1829217428	0.750 % Innogy Finance BV EMTN v.18(2022)	20,000,000	0	20,000,000	101.3000	20,260,000.00	0.36
XS1755108344	1.125 % Islandsbanki HF Fix-to-Float v.18(2024)	20,000,000	0	20,000,000	99.1900	19,838,000.00	0.35
BE0002498732	0.375 % KBC Bank NV Pfe. v.16(2022)	30,000,000	0	30,000,000	101.4800	30,444,000.00	0.54
XS1756367816	0.500 % KommuneKredit EMTN v.18(2025)	15,000,000	0	15,000,000	100.8600	15,129,000.00	0.27
XS1815116568	0.750 % Koninklijke Philips NV v.18(2024)	22,000,000	0	22,000,000	100.0400	22,008,800.00	0.39
DE000A2DAJ57	0.125 % Kreditanstalt für Wiederaufbau v.17(2024)	22,500,000	0	22,500,000	99.6610	22,423,725.00	0.40
DE000A2LQHV8	0.125 % Kreditanstalt für Wiederaufbau v.18(2023)	40,000,000	0	40,000,000	100.8030	40,321,200.00	0.72
DE000A2GSNV2	0.125 % Kreditanstalt für Wiederaufbau v.18(2023)	20,000,000	0	20,000,000	100.9730	20,194,600.00	0.36
XS1725526765	1.000 % Landsbankinn HF EMTN v.17(2023)	0	0	20,000,000	98.8200	19,764,000.00	0.35
XS1564325550	0.250 % Landwirtschaftliche Rentenbank EMTN v.17(2024)	20,000,000	0	20,000,000	100.4240	20,084,800.00	0.36
XS1673096829	0.250 % Landwirtschaftliche Rentenbank EMTN v.17(2025)	20,000,000	0	20,000,000	99.3270	19,865,400.00	0.35

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Statement of net assets as of 30 June 2018

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
EUR (continued)							
XS1567174286	1.500 % McKesson Corporation v.17(2025)	0	0	15,000,000	100.7700	15,115,500.00	0.27
NO0010795701	7.000 % Metacorp Group BV v.17(2022)	0	0	4,500,000	102.0000	4,590,000.00	0.08
XS1813593313	1.625 % Mondi Finance Plc. EMTN v.18(2026)	20,000,000	0	20,000,000	100.1500	20,030,000.00	0.36
DE000MHB13J7	0.500 % Münchener Hypothekenbank eG Pfe. v.15(2025)	20,000,000	0	20,000,000	100.9620	20,192,400.00	0.36
XS1626191107	0.250 % Nederlandse Waterschapsbank NV EMTN v.17(2024)	35,000,000	0	35,000,000	100.2810	35,098,350.00	0.63
XS1346315382	0.500 % Nederlandse Waterschapsbank NV Reg.S. v.16(2023)	20,000,000	0	20,000,000	102.2690	20,453,800.00	0.37
XS1308350237	0.625 % Nordea Mortgage Bank Plc. EMTN Reg.S. Pfe. v.15(2022)	15,000,000	0	15,000,000	102.3780	15,356,700.00	0.27
XS1522968277	0.250 % Nordea Mortgage Bank Plc. Pfe. v.16(2023)	20,000,000	0	20,000,000	99.9940	19,998,800.00	0.36
XS1492825051	0.125 % Novartis Finance S.A. v.16(2023)	20,000,000	0	20,000,000	98.6800	19,736,000.00	0.35
XS1689595830	0.250 % Oesterreichische Kontrollbank AG EMTN Reg.S. v.17(2024)	15,000,000	0	15,000,000	99.8490	14,977,350.00	0.27
XS1709433509	1.000 % PostNL NV Reg.S. v.17(2024)	0	0	20,000,000	100.0300	20,006,000.00	0.36
XS1072516690	3.000 % Prologis L.P. v.14(2026)	0	0	10,000,000	111.6200	11,162,000.00	0.20
XS1729879822	1.375 % Prosegur Cash S.A. EMTN v.17(2026)	0	26,000,000	10,000,000	96.4100	9,641,000.00	0.17
XS1789751531	1.000 % Richemont International Holding S.A. v.18(2026)	30,000,000	0	30,000,000	100.3600	30,108,000.00	0.54
XS1195056079	0.875 % Roche Finance Europe BV Reg.S. EMTN v.15(2025)	5,000,000	0	5,000,000	102.1200	5,106,000.00	0.09
XS1847633119	0.250 % Royal Bank of Canada Corporation Pfe. v.18(2023)	24,000,000	0	24,000,000	99.8790	23,970,960.00	0.43
XS1246658501	0.875 % Royal Bank of Canada Reg.S. Pfe. v.15(2022)	20,000,000	0	20,000,000	103.0560	20,611,200.00	0.37
XS1775786574	1.625 % Sampo OYJ EMTN v.18(2028)	20,000,000	0	20,000,000	99.0000	19,800,000.00	0.35
FR0013324340	1.000 % Sanofi S.A. Reg.S. v.18(2026)	39,000,000	19,000,000	20,000,000	101.3200	20,264,000.00	0.36
FR0013324332	0.500 % Sanofi S.A. v.18(2023)	28,000,000	0	28,000,000	101.0500	28,294,000.00	0.51
DE000A2G8VT5	1.000 % SAP SE v.18(2026)	25,000,000	0	25,000,000	101.7900	25,447,500.00	0.45
XS1476654238	0.375 % Shell International Finance BV EMTN Reg.S. v.16(2025)	15,000,000	0	15,000,000	97.9300	14,689,500.00	0.26
XS1246782269	0.750 % Skandinaviska Enskilda Banken AB Pfe. v.15(2022)	35,000,000	0	35,000,000	102.8090	35,983,150.00	0.64
XS1823513343	1.125 % Sodexo S.A. Reg.S. v.18(2025)	20,000,000	0	20,000,000	100.7600	20,152,000.00	0.36
XS1684385591	4.000 % SoftBank Group Corporation v.17(2029)	5,100,000	2,000,000	33,100,000	89.0000	29,459,000.00	0.53
XS1811213864	4.500 % SoftBank Group Corporation v.18(2025)	5,000,000	0	5,000,000	100.2700	5,013,500.00	0.09
XS1793255941	5.000 % SoftBank Group Corporation v.18(2028)	13,262,000	0	13,262,000	97.6550	12,951,006.10	0.23

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Statement of net assets as of 30 June 2018

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
EUR (continued)							
XS1676952481	0.875 % SSE Plc. EMTN Green Bond v.17(2025)	20,000,000	0	20,000,000	99.1800	19,836,000.00	0.35
XS1368543135	0.375 % Stadshypotek AB Reg.S. Pfe. v.16(2023)	30,000,000	0	30,000,000	100.9770	30,293,100.00	0.54
XS1693281617	1.625 % Standard Chartered Plc. Fix-to-Float v.17(2027)	25,000,000	0	25,000,000	98.0600	24,515,000.00	0.44
XS1002121454	6.500 % Stichting AK Rabobank FRN Perp.	46,700,000	23,700,000	23,000,000	118.1700	27,179,100.00	0.49
XS1130340091	1.500 % Stockland Trust Management Ltd. EMTN v.14(2021)	0	0	10,400,000	103.5870	10,773,048.00	0.19
XS1606633912	0.400 % Swedbank Hypotek AB Pfe. Reg.S. v.17(2024)	25,000,000	0	25,000,000	100.3620	25,090,500.00	0.45
XS1550143421	0.375 % Swedish Covered Bond Corporation Reg.S. EMTN Pfe. v.17(2024)	25,000,000	0	25,000,000	100.3710	25,092,750.00	0.45
XS1756296965	1.447 % Telefónica Emisiones S.A.U. EMTN v.18(2027)	25,000,000	5,000,000	20,000,000	96.3300	19,266,000.00	0.34
XS1578127778	1.450 % Thermo Fisher Scientific Inc. v.17(2027)	0	0	15,000,000	99.0600	14,859,000.00	0.27
XS1801780583	0.500 % Toyota Finance Australia Ltd. EMTN Reg.S. v.18(2023)	32,000,000	0	32,000,000	99.5900	31,868,800.00	0.57
XS1681520786	1.750 % Transurban Finance Co. Pty. Ltd. EMTN v.17(2028)	15,000,000	15,000,000	20,000,000	99.3200	19,864,000.00	0.35
XS1769090991	1.125 % Unilever NV EMTN v.18(2027)	20,000,000	0	20,000,000	100.8700	20,174,000.00	0.36
FR0013142809	0.250 % Union Nationale Interprofessionnelle pour l'Emploi dans l'Industrie et le Commerce Reg.S. v.16(2023)	15,000,000	0	15,000,000	101.1290	15,169,350.00	0.27
XS1078235733	5.750 % UnipolSai S.p.A. EMTN Fix-to-Float Perp.	24,900,000	35,500,000	10,000,000	95.5730	9,557,300.00	0.17
FR0013281888	0.375 % Valéo S.A. EMTN v.17(2022)	8,000,000	0	8,000,000	99.3200	7,945,600.00	0.14
XS1708161291	1.375 % Verizon Communications Inc. Reg.S. v.17(2026)	0	0	20,000,000	98.9400	19,788,000.00	0.35
XS1721423462	1.125 % Vodafone Group Plc. EMTN Reg.S. v.17(2025)	0	17,000,000	10,000,000	98.6300	9,863,000.00	0.18
XS1721422068	1.875 % Vodafone Group Plc. EMTN Reg.S. v.17(2029)	15,000,000	5,000,000	10,000,000	98.7500	9,875,000.00	0.18
DE000A182VT2	1.500 % Vonovia Finance BV EMTN Reg.S. v.16(2026)	0	10,000,000	10,000,000	98.8400	9,884,000.00	0.18
DE000A19UR79	1.500 % Vonovia Finance BV v.18(2028)	20,000,000	10,000,000	10,000,000	96.1600	9,616,000.00	0.17
						2,558,380,043.70	45.70
USD							
NL0000116168	2.953 % AEGON NV FRN Perp.	3,300,000	8,000,000	35,300,000	77.0000	23,478,448.65	0.42
XS0185672291	2.921 % AXA S.A. FRN Perp.	0	0	5,500,000	82.0840	3,899,645.85	0.07
US056752AJ76	3.625 % Baidu Inc.v.17(2027)	0	0	20,000,000	94.1500	16,265,008.21	0.29
GB0000777705	2.438 % Barclays Bank Plc. FRN Perp.	0	600,000	23,400,000	82.5070	16,676,719.36	0.30
US06738C8284	6.278 % Barclays Bank Plc. Perp.	10,000,000	0	20,000,000	108.4000	18,726,785.87	0.33

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Statement of net assets as of 30 June 2018

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
USD (continued)							
US25466AAJ07	3.450 % Discover Bank/ Greenwood DE v.16(2026)	0	0	20,000,000	92.8730	16,044,398.38	0.29
US37045XBQ88	4.000 % General Motors Financial Co. Inc. v.16(2026)	0	10,000,000	15,000,000	95.1700	12,330,914.74	0.22
US44965TAA51	4.570 % ILFC E Capital Trust I FRN v.05(2065)	1,000,000	4,000,000	24,000,000	93.5650	19,396,734.91	0.35
XS0210976329	3.500 % KBC Ifima S.A. FRN v.05(2025)	8,000,000	0	8,000,000	98.9700	6,839,077.48	0.12
US52107QAH83	3.625 % Lazard Group LCC v.16(2027)	0	15,050,000	15,000,000	93.2800	12,086,032.65	0.22
GB0006267073	2.250 % National Westminster Bank Plc. Perp.	0	5,000,000	17,000,000	81.2500	11,930,983.85	0.21
GB0006267180	2.500 % National Westminster Bank PLC Serie B FRN Perp.	0	15,000,000	30,000,000	81.2500	21,054,677.38	0.38
XS0215294512	2.955 % NIBC Bank NV FRN Perp.	3,050,000	3,500,000	15,050,000	84.7500	11,017,426.79	0.20
GB0001961928	2.688 % Nordea Bank AB FRN perp.	15,050,000	26,700,000	15,050,000	84.8000	11,023,926.75	0.20
US680223AK06	3.875 % Old Republic International Corporation v.16(2026)	0	0	25,000,000	96.4370	20,825,127.41	0.37
FR0008202550	2.545 % Societe Generale SA FRN v.86 Perp.	0	7,000,000	21,000,000	74.7400	13,557,398.29	0.24
US853254AC43	7.014 % Standard Chartered Plc. FRN v.07(2037)	12,000,000	10,000,000	15,100,000	106.4000	13,877,861.28	0.25
GB0004355490	2.563 % The Hongkong and Shanghai Banking Corporation Ltd. Perp.	5,140,000	5,790,000	23,000,000	77.9000	15,476,375.57	0.28
US91913YAU47	3.400 % Valero Energy Corporation v.16(2026)	0	10,000,000	20,000,000	94.7700	16,372,117.13	0.29
US928563AC98	3.900 % VMware Inc. v.17(2027)	0	0	20,000,000	92.7400	16,021,421.78	0.29
						296,901,082.33	5.32
Securities traded on an exchange						2,855,281,126.03	51.02
Securities admitted to or included in organised markets							
EUR							
DE000A19S4V6	0.875 % Allianz Finance II BV EMTN v.17(2027)	20,000,000	0	20,000,000	98.3400	19,668,000.00	0.35
XS1627602201	1.875 % American International Group Inc. v.17(2027)	0	0	30,000,000	98.8200	29,646,000.00	0.53
XS1778827631	1.800 % AT&T Inc. Reg.S. v.17(2026)	35,000,000	5,000,000	30,000,000	100.7100	30,213,000.00	0.54
XS1778829090	2.350 % AT&T Inc. Reg.S. v.17(2029)	20,100,000	15,100,000	5,000,000	101.2300	5,061,500.00	0.09
XS1196503137	1.800 % Booking Holdings Inc. v.15(2027)	0	0	35,000,000	101.8000	35,630,000.00	0.64
XS1725553066	1.625 % CGNPC International Ltd. Reg.S. v.17(2024)	5,000,000	0	25,000,000	100.4000	25,100,000.00	0.45
XS1791704189	1.750 % CNAC Finbridge Co. Ltd. v.18(2022)	30,000,000	5,000,000	25,000,000	100.0500	25,012,500.00	0.45
XS1415535340	1.125 % Coca-Cola European Partners Plc. Reg.S. v.16(2024)	10,000,000	0	10,000,000	102.0100	10,201,000.00	0.18
FR0010301713	0.829 % Credit Logement S.A. FRN Perp.	0	16,700,000	2,300,000	93.8000	2,157,400.00	0.04
XS1255433754	2.625 % Ecolab Inc. v.15(2025)	0	0	7,000,000	110.8700	7,760,900.00	0.14

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ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
EUR (continued)							
XS1617845083	0.950 % International Business Machines Corporation Reg.S. v.17(2025)	10,000,000	0	10,000,000	100.0900	10,009,000.00	0.18
XS1617845679	1.500 % International Business Machines Corporation Reg.S. v.17(2029)	5,000,000	5,000,000	20,000,000	100.9200	20,184,000.00	0.36
XS1611042646	0.800 % Kellogg Co. v.17(2022)	0	5,000,000	10,000,000	101.3000	10,130,000.00	0.18
XS1835983922	0.050 % Landwirtschaftliche Rentenbank EMTN v.18(2023)	23,000,000	0	23,000,000	100.2310	23,053,130.00	0.41
XS1143916465	1.625 % Praxair Inc. v.14(2025)	11,000,000	0	11,000,000	106.3000	11,693,000.00	0.21
XS1789176846	1.750 % Prologis International Funding II S.A. v.18(2028)	10,000,000	0	10,000,000	100.1800	10,018,000.00	0.18
XS1067864022	3.500 % Schaeffler Finance BV S. Reg.S.v.14(2022)	0	0	15,000,000	100.9900	15,148,500.00	0.27
FR0124665995	0.125 % Union Nationale Interprofessionnelle pour l'Emploi dans l'Industrie et le Commer v.17(2024)	30,000,000	0	30,000,000	98.9970	29,699,100.00	0.53
						320,385,030.00	5.73
USD							
US052769AD80	4.375 % Autodesk Inc. v.15(2025)	0	1,000,000	19,000,000	100.9490	16,567,599.55	0.30
US124857AV54	3.700 % CBS Corporation 144A v.17(2028)	0	5,000,000	25,000,000	93.3350	20,155,264.75	0.36
US222070AB02	6.500 % Coty Inc. 144A v.18(2026)	5,000,000	0	5,000,000	95.9770	4,145,158.50	0.07
USG2585XAA75	7.000 % CSN Islands XII Corporation Reg.S. Perp.	7,000,000	7,000,000	10,000,000	73.5190	6,350,436.21	0.11
US278642AU75	3.600 % eBay Inc. v.17(2027)	50,000	20,300,000	20,000,000	94.2300	16,278,828.71	0.29
US335934AF20	7.000 % First Quantum Minerals Ltd. 144A v.14(2021)	10,000,000	0	10,000,000	100.0640	8,643,344.56	0.15
US30283WAB00	6.250 % FTS International Inc. v.14(2022)	10,000,000	0	10,000,000	101.1110	8,733,782.50	0.16
US378272AQ19	3.875 % Glencore Funding LLC 144A v.17(2027)	0	15,000,000	15,000,000	93.1970	12,075,278.57	0.22
GB0005903413	1.975 % HSBC Bank Plc. FRN perp.	0	3,500,000	13,500,000	76.1200	8,876,392.85	0.16
GB0005902332	2.125 % HSBC Bank Plc. FRN Perp.	2,350,000	43,500,000	4,850,000	76.7600	3,215,738.10	0.06
XS0015190423	2.750 % HSBC Bank Plc. FRN Perp.	1,000,000	23,500,000	10,100,000	76.0800	6,637,367.19	0.12
US44965UAA25	4.820 % ILFC E-Capital Trust II AER FRN v.05(2065)	6,575,000	4,500,000	15,500,000	93.0740	12,461,319.86	0.22
US466112AP41	5.875 % JBS USA LLC/JBS USA Finance Inc. 144A v.14(2024)	5,000,000	0	5,000,000	95.7830	4,136,779.82	0.07
US64072TAE55	10.125 % Neptune Finco Corporation 144A v.15(2023)	0	13,000,000	10,000,000	110.6250	9,555,584.35	0.17
US767754CH50	6.125 % Rite Aid Corporation 144A v.15(2023)	23,000,000	38,000,000	15,000,000	101.5930	13,163,125.16	0.23
US82873LAA35	5.750 % Simmons Foods Inc. 144A v.17(2024)	10,000,000	13,500,000	15,000,000	87.5550	11,344,260.17	0.20

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ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾	
USD (continued)								
US86188PAA57	10.000 % Stoneway Capital Corporation 144A v.17(2027)	7,000,000	4,000,000	18,000,000	100.6730	15,652,707.96	0.28	
US884903BV64	3.350 % Thomson Reuters Corporation v.16(2016)	0	18,200,000	12,300,000	91.9400	9,768,178.28	0.17	
XS1596778008	4.625 % UniCredit S.p.A. Reg.S. v.17(2027)	0	0	20,000,000	92.8620	16,042,498.06	0.29	
US984121CL51	4.800 % Xerox Corporation v.15(2035)	700,000	6,500,000	85,700,000	89.0500	65,920,229.77	1.18	
						269,723,874.92	4.81	
Securities admitted to or included in organised markets						590,108,904.92	10.54	
Bonds						3,445,390,030.95	61.56	
Convertible bonds								
Securities admitted to or included in organised markets								
EUR								
XS0413650218	4.177 % Mitsubishi UFJ Investor Services & Banking [Luxembourg] S.A. FRN CV v17(2050)	28,000,000	43,000,000	10,000,000	51.0380	5,103,800.00	0.09	
						5,103,800.00	0.09	
Securities admitted to or included in organised markets						5,103,800.00	0.09	
Convertible bonds						5,103,800.00	0.09	
Credit Linked Notes								
EUR								
XS1803247557	1.125 % Lunar Funding V Plc./ Swisscom AG LPN v.18(2026)	20,000,000	0	20,000,000	99.8700	19,974,000.00	0.36	
						19,974,000.00	0.36	
Credit Linked Notes						19,974,000.00	0.36	
Investment fund units²⁾								
Luxembourg								
LU1442371883	JAB Consumer Fund SCA SICAR - C&T Co-Investment II Class A	USD	0	0	3,800	1,087.8200	3,570,627.97	0.06
LU1333070875	JAB Consumer Fund SCA SICAR - Global Consumer Brands	USD	0	0	84,008	1,448.4900	105,108,657.64	1.88
LU1121643917	JAB Consumer Fund SCA SICAR Class A1	EUR	0	0	84,853	1,628.2000	138,156,934.94	2.47
LU1121644055	JAB Consumer Fund SCA SICAR Class A2	EUR	0	0	11,677	1,611.1900	18,813,649.41	0.34
LU1353125252	Mellinckrodt 2 SICAV German Opportunities 1000-T	EUR	0	0	400	125,023.7100	50,009,484.00	0.89
LU1088825655	MPPM - Deutschland	EUR	0	0	3,000	14,281.5600	42,844,680.00	0.76
LU0514695690	Xtrackers MSCI China Index UCITS ETF (DR)	EUR	2,000,000	3,900,000	100,000	15.7580	1,575,800.00	0.03
						360,079,833.96	6.43	
Investment fund units²⁾						360,079,833.96	6.43	

¹⁾ NFA = net fund assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

²⁾ 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 depositary and paying agents free of charge.

Statement of net assets as of 30 June 2018

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
Certificates								
Securities traded on an exchange								
United States of America								
DE000A0S9GB0	Dte. Börse Commodities GmbH/ Gold Unze 999 Zert. Perp.	EUR	1,550,000	0	3,300,000	34.7200	114,576,000.00	2.05
DE000A0N62G0	ETFS Metal Securities Ltd./Gold Unze 999 Zert. Perp.	EUR	540,000	0	1,140,000	103.3450	117,813,300.00	2.10
DE000A0LP781	Gold Bullion Securities Ltd./AMEX Gold BUGS Index Zert. Perp.	EUR	540,000	0	1,140,000	101.8650	116,126,100.00	2.07
							348,515,400.00	6.22
Securities traded on an exchange							348,515,400.00	6.22
Certificates							348,515,400.00	6.22
Securities holdings							4,626,706,548.54	82.65
Options								
Long positions								
EUR								
Call on DAX Index August 2018/12,600.00			1,500	0	1,500		808,500.00	0.01
Call on DAX Index December 2018/13,300.00			2,500	500	2,000		1,095,000.00	0.02
Call on DAX Index September 2018/12,900.00			3,000	1,500	1,500		683,250.00	0.01
Call on VSTOXX Volatilitätsindex Mini August 2018/30.00			5,000	0	5,000		50,000.00	0.00
Call on VSTOXX Volatilitätsindex Mini July 2018/19.00			5,000	1,000	4,000		300,000.00	0.01
Put on DAX Index September 2018/12,500.00			3,000	1,000	2,000		5,824,000.00	0.10
Put on EURO STOXX Bank Index July 2018/107.50			30,000	0	30,000		2,625,000.00	0.05
Put on Euro Stoxx 50 Price Index July 2018/3,450.00			2,000	0	2,000		2,132,000.00	0.04
Put on Euro Stoxx 50 Price Index July 2018/3,500.00			4,000	1,500	2,500		3,670,000.00	0.07
Put on EUX 10YR Euro-Bund Future August 2018/159.50			1,500	0	1,500		-1,380,000.00	-0.02
Put on EUX 10YR Euro-Bund Future August 2018/160.50			1,000	0	1,000		-540,000.00	-0.01
Put on EUX 10YR Euro-Bund Future July 2018/160.50			3,000	0	3,000		-2,985,000.00	-0.05
							12,282,750.00	0.23
JPY								
Call on Nikkei 225 Stock Average Index (JPY) August 2018/22,750.00			300	0	300		563,539.91	0.01
Call on Nikkei 225 Stock Average Index (JPY) July 2018/22,500.00			300	0	300		375,693.27	0.01
JPY (continued)								
Call on Nikkei 225 Stock Average Index (JPY) September 2018/22,500.00			400	0	400		1,643,658.06	0.03
Call on Nikkei 225 Stock Average Index (JPY) September 2018/22,750.00			300	0	300		950,973.59	0.02
							3,533,864.83	0.07

¹⁾ NFA = net fund assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

²⁾ 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 depositary and paying agents free of charge.

Statement of net assets as of 30 June 2018

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
USD							
	Call on Chicago Board Options Exchange SPX Volatility Index August 2018/25.00	5,000	0	5,000		410,296.28	0.01
	Call on Chicago Board Options Exchange SPX Volatility Index July 2018/17.00	5,000	1,000	4,000		570,095.88	0.01
	Call on CME E-Mini S&P 500 Index Future September 2018/2,800.00	800	0	800		967,435.43	0.02
	Call on MSCI EM Index July 2018/1,160.00	1,500	0	1,500		6,478.36	0.00
	Call on S&P 500 Index August 2018/2,760.00	1,200	600	600		1,469,292.56	0.03
	Call on S&P 500 Index August 2018/2,780.00	800	0	800		1,357,864.73	0.02
	Put on E-Mini S&P 500 Index Future December 2018/2,650.00	1,400	0	1,400		5,260,430.16	0.09
	Put on MSCI EM Index September 2018/1,100.00	1,000	0	1,000		3,208,948.78	0.06
	Put on Nasdaq 100 Index July 2018/7,000.00	350	0	350		1,847,197.03	0.03
	Put on S&P 500 Index July 2018/2,670.00	800	0	800		1,084,909.73	0.02
	Put on S&P 500 Index July 2018/2,750.00	600	0	600		2,026,431.72	0.04
						18,209,380.66	0.33
Long positions						34,025,995.49	0.63
Short positions²⁾							
EUR							
	Call on DAX Index August 2018/12,800.00	1,000	2,500	-1,500		-415,500.00	-0.01
	Call on DAX Index December 2018/13,900.00	0	1,000	-1,000		-160,500.00	0.00
	Call on DAX Index September 2018/13,200.00	0	2,000	-2,000		-379,000.00	-0.01
	Call on EURO STOXX Bank Index July 2018/120.00	0	20,000	-20,000		-150,000.00	0.00
	Call on VSTOXX Volatilitätsindex Mini July 2018/25.00	0	5,000	-5,000		-225,000.00	0.00
	Put on DAX Index September 2018/11,500.00	500	3,500	-3,000		-3,216,000.00	-0.06
	Put on EURO STOXX Bank Index July 2018/97.50	0	30,000	-30,000		-375,000.00	-0.01
	Put on Euro Stoxx 50 Price Index July 2018/3,350.00	0	2,000	-2,000		-1,028,000.00	-0.02
	Put on Euro Stoxx 50 Price Index July 2018/3,400.00	1,000	4,000	-3,000		-2,244,000.00	-0.04
	Put on EUX 10YR Euro-Bund Future August 2018/156.50	0	1,000	-1,000		300,000.00	0.01
	Put on EUX 10YR Euro-Bund Future August 2018/158.00	0	1,500	-1,500		802,500.00	0.01
	Put on EUX 10YR Euro-Bund Future August 2018/158.50	0	1,000	-1,000		240,000.00	0.00
	Put on EUX 10YR Euro-Bund Future July 2018/157.00	0	2,000	-2,000		450,000.00	0.01
	Put on EUX 10YR Euro-Bund Future July 2018/159.00	0	3,000	-3,000		1,635,000.00	0.03
	Put on VSTOXX Volatilitätsindex Mini August 2018/13.00	0	5,000	-5,000		75,000.00	0.00
	Put on VSTOXX Volatilitätsindex Mini July 2018/12.00	0	5,000	-5,000		125,000.00	0.00
						-4,565,500.00	-0.09
JPY							
	Call on Nikkei 225 Stock Average Index (JPY) August 2018/23,500.00	0	600	-600		-234,808.29	0.00
	Call on Nikkei 225 Stock Average Index (JPY) July 2018/22,750.00	0	450	-450		-281,769.95	-0.01
	Call on Nikkei 225 Stock Average Index (JPY) July 2018/23,000.00	0	600	-600		-159,669.64	0.00
	Call on Nikkei 225 Stock Average Index (JPY) September 2018/23,250.00	0	600	-600		-1,033,156.50	-0.02
	Call on Nikkei 225 Stock Average Index (JPY) September 2018/23,750.00	0	600	-600		-516,578.25	-0.01
						-2,225,982.63	-0.04

¹⁾ NFA = net fund assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

²⁾ The total amount of commitments from options written as of the reporting date, valued at the underlying price, is EUR 3,873,369,550.05.

Statement of net assets as of 30 June 2018

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
USD							
	Call on Chicago Board Options Exchange SPX Volatility Index July 2018/22.00	0	5,000	-5,000		-345,512.65	-0.01
	Call on CME E-Mini S&P 500 Index Future September 2018/2,860.00	0	300	-300		-129,567.25	0.00
	Call on E-Mini S&P 500 Index Future December 2018 December 2018/2,900.00	0	200	-200		-220,264.32	0.00
	Call on MSCI EM Index July 2018/1,180.00	0	1,000	-1,000		-4,318.91	0.00
	Call on Nasdaq 100 Index July 2018/7,200.00	0	150	-150		-164,550.40	0.00
	Call on S&P 500 Index August 2018/2,860.00	600	2,400	-1,800		-435,345.94	-0.01
	Call on S&P 500 Index July 2018/2,750.00	0	300	-300		-336,874.84	-0.01
	Put on Chicago Board Options Exchange SPX Volatility Index August 2018/12.00	0	5,000	-5,000		-75,580.89	0.00
	Put on Chicago Board Options Exchange SPX Volatility Index July 2018/13.00	0	5,000	-5,000		-75,580.89	0.00
	Put on E-Mini S&P 500 Index Future December 2018/2,500.00	0	1,400	-1,400		-3,249,978.41	-0.06
	Put on Nasdaq 100 Index July 2018/6,900.00	0	350	-350		-1,064,178.98	-0.02
	Put on S&P 500 Index July 2018/2,600.00	0	800	-800		-469,897.21	-0.01
	Put on S&P 500 Index July 2018/2,700.00	0	600	-600		-787,768.85	-0.01
						-7,359,419.54	-0.13
	Short positions²⁾					-14,150,902.17	-0.26
	Options					19,875,093.32	0.37
Futures contracts							
Long positions							
USD							
	CME Nasdaq 100 E-Mini Index Future September 2018	2,600	250	2,350		450,894.88	0.01
	E-Mini S&P 500 Index Future September 2018	4,200	1,100	3,100		-4,849,102.64	-0.09
	FTSE China A 50 Index Future July 2018	22,000	0	22,000		-6,658,980.05	-0.12
						-11,057,187.81	-0.20
	Long positions					-11,057,187.81	-0.20
Short positions							
EUR							
	EUX 10YR Euro-Bund Future September 2018	5,000	6,000	-1,000		-1,748,600.00	-0.03
	EUX 5YR Euro-Bobl Future September 2018	1,750	7,380	-5,630		-3,992,052.50	-0.07
	10YR Euro-BTP 6 % Future September 2018	1,000	2,500	-1,500		875,640.00	0.02
						-4,865,012.50	-0.08
USD							
	CBT 10YR US T-Bond Note Future September 2018	0	2,500	-2,500		-1,661,159.41	-0.03
	CBT 20YR US T-Bond 6 % Future September 2018	0	250	-250		-86,041.29	0.00
						-1,747,200.70	-0.03
	Short positions					-6,612,213.20	-0.11
	Futures contracts					-17,669,401.01	-0.31

¹⁾ NFA = net fund assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

²⁾ The total amount of commitments from options written as of the reporting date, valued at the underlying price, is EUR 3,873,369,550.05.

Statement of net assets as of 30 June 2018

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
Credit Default Swaps							
Bought							
EUR							
	Citigroup Global Markets Ltd., London/iTraxx Europe S29 5Yr Index CDS v.18(2023)	50,000,000	0	50,000,000		-602,723.50	-0.01
	Citigroup Global Markets/iTraxx Europe Crossover S29 5Yr Index CDS v.18(2023)	50,000,000	0	50,000,000		-3,831,750.50	-0.07
	Citigroup Global Markets/iTraxx Europe S29 5Yr Index CDS v.18(2023)	100,000,000	0	100,000,000		-1,205,447.00	-0.02
	J.P. Morgan Securities Plc., London/iTraxx Europe Crossover S29 5Yr Index CDS v.18(2023)	50,000,000	0	50,000,000		-3,831,750.50	-0.07
	J.P. Morgan Securities Plc., London/iTraxx Europe Crossover S29 5Yr Index CDS v.18(2023)	50,000,000	0	50,000,000		-3,831,750.50	-0.07
	J.P. Morgan Securities Plc., London/iTraxx Europe S29 5Yr Index CDS v.18(2023)	50,000,000	0	50,000,000		-602,723.50	-0.01
						-13,906,145.50	-0.25
USD							
	J.P. Morgan Securities Plc., London/CDX North America High Yield S30 5Yr Index CDS v.18(2023)	50,000,000	0	50,000,000		-2,462,530.45	-0.04
						-2,462,530.45	-0.04
Bought							
Credit Default Swaps							
Cash at banks - current accounts²⁾							
Fixed-term deposits							
Other receivables and payables (net)							
Total net fund assets in EUR							
						5,601,908,841.03	100.00

¹⁾ NFA = net fund assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

²⁾ See notes to the Report.

Forward foreign exchange contracts

The following forward foreign exchange contracts were open as of 30 June 2018:

Currency	Counterparty		Currency amount	Price	% share of NFA ¹⁾
				EUR	
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	257,110,000.00	222,617,239.65	3.97
SEK/EUR	Citigroup Global Markets Ltd.	Currency purchases	102,830,960.00	9,855,340.71	0.18
SEK/EUR	J.P. Morgan Securities PLC, London	Currency purchases	562,423,350.00	53,902,771.45	0.96
SEK/EUR	Morgan Stanley & Co. Intl. PLC, London	Currency purchases	562,060,928.00	53,868,036.84	0.96
USD/EUR	Citigroup Global Markets Ltd.	Currency purchases	200,000,000.00	171,998,180.26	3.07
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	104,290,000.00	89,828,195.67	1.60
USD/EUR	J.P. Morgan Securities PLC, London	Currency purchases	70,000,000.00	60,199,363.09	1.07
USD/EUR	Morgan Stanley & Co. Intl. PLC, London	Currency purchases	105,000,000.00	90,299,044.64	1.61
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	7,880,000.00	6,822,853.42	0.12
EUR/GBP	J.P. Morgan Securities PLC, London	Currency sales	32,000,000.00	36,178,263.87	0.65
EUR/USD	Citigroup Global Markets Ltd.	Currency sales	200,000,000.00	171,815,890.15	3.07
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	795,040,000.00	683,241,103.35	12.20
EUR/USD	J.P. Morgan Securities PLC, London	Currency sales	465,000,000.00	399,622,333.94	7.13
EUR/USD	Morgan Stanley & Co. Intl. PLC, London	Currency sales	635,000,000.00	545,685,057.98	9.74

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Futures contracts

	Holdings	Commitments	% share of NFA ¹⁾
		EUR	
Long positions			
USD			
CME Nasdaq 100 E-Mini Index Future September 2018	2,350	286,640,321.33	5.12
E-Mini S&P 500 Index Future September 2018	3,100	364,103,394.66	6.50
FTSE China A 50 Index Future July 2018	22,000	214,023,494.86	3.82
		864,767,210.85	15.44
Long positions			
		864,767,210.85	15.44
Short positions			
EUR			
EUX 10YR Euro-Bund Future September 2018	-1,000	-162,460,000.00	-2.90
EUX 5YR Euro-Bobl Future September 2018	-5,630	-744,342,300.00	-13.29
10YR Euro-BTP 6 % Future September 2018	-1,500	-189,195,000.00	-3.38
		-1,095,997,300.00	-19.57
USD			
CBT 10YR US T-Bond Note Future September 2018	-2,500	-259,539,388.44	-4.63
CBT 20YR US T-Bond 6 % Future September 2018	-250	-31,305,336.01	-0.56
		-290,844,724.45	-5.19
Short positions			
		-1,386,842,024.45	-24.76
Futures contracts			
		-522,074,813.60	-9.32

¹⁾ NFA = net fund assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

Acquisitions and disposals

from 1 January 2018 to 30 June 2018

Acquisitions and disposals from 1 January 2018 to 30 June 2018

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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 in the period under review	Disposals in the period under review
Equities, rights and profit participation certificates				
Securities traded on an exchange				
Cayman Islands				
US0567521085	Baidu Inc. ADR	USD	33,500	33,500
US47215P1066	JD.com Inc. ADR	USD	500,000	500,000
China				
CNE100000593	PICC Property & Casualty Co. Ltd.	HKD	0	8,000,000
Germany				
DE0008404005	Allianz SE	EUR	20,000	130,000
DE000BAY0017	Bayer AG	EUR	0	300,000
DE0006070006	Hochtief AG	EUR	200,000	200,000
DE0006231004	Infineon Technologies AG	EUR	1,750,000	1,750,000
DE000KSAG888	K+S AG	EUR	0	1,300,000
DE0007037129	RWE AG	EUR	1,600,000	3,400,000
DE0007164600	SAP SE	EUR	0	300,000
DE000SHL1006	Siemens Healthineers AG	EUR	300,000	300,000
DE0007664039	Volkswagen AG -VZ-	EUR	70,000	180,000
France				
FR0000120628	AXA S.A.	EUR	1,200,000	1,200,000
FR0000121485	Kering S.A.	EUR	10,000	110,000
FR0000120271	Total S.A.	EUR	0	400,000
Israel				
US8816242098	Teva Pharmaceutical Industries Ltd. ADR	USD	1,300,000	1,300,000
Italy				
IT0004965148	Moncler S.p.A.	EUR	250,000	650,000
Japan				
JP3436100006	Softbank Corporation	JPY	50,000	450,000
Jersey				
JE00B783TY65	Aptiv Plc.	USD	400,000	400,000

Acquisitions and disposals from 1 January 2018 to 30 June 2018

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 in the period under review	Disposals in the period under review
Liechtenstein				
LI0315487269	VP Bank AG	CHF	30	128,030
Netherlands				
NL0011540547	ABN AMRO GROUP N.V. ADR	EUR	0	650,000
NL0011821202	ING Groep NV	EUR	1,515,000	1,515,000
Switzerland				
CH0319416936	Flughafen Zürich AG	CHF	0	50,000
CH0038863350	Nestle S.A.	CHF	400,000	400,000
CH0012255151	Swatch Group	CHF	65,000	135,000
CH0244767585	UBS Group AG	CHF	425,000	2,425,000
CH0011075394	Zurich Insurance Group AG	CHF	0	250,000
South Korea				
KR7005930003	Samsung Electronics Co. Ltd.	KRW	0	10,000
KR7005931001	Samsung Electronics Co. Ltd. -VZ-	KRW	0	10,000
United States of America				
US0126531013	Albemarle Corporation	USD	200,000	200,000
US0231351067	Amazon.com Inc.	USD	2,000	32,000
US0311621009	Amgen Inc.	USD	0	130,000
US09061G1013	Biomarin Pharmaceutical Inc.	USD	175,000	175,000
US1344291091	Campbell Soup Co.	USD	340,000	340,000
US17275R1023	Cisco Systems Inc.	USD	0	600,000
US20030N1019	Comcast Corporation	USD	400,000	1,300,000
US3696041033	General Electric Co.	USD	1,700,000	1,700,000
US4592001014	IBM Corporation	USD	0	150,000
US4581401001	Intel Corporation	USD	0	450,000
US5128071082	Lam Research Corporation	USD	50,000	50,000
US57636Q1040	Mastercard Inc.	USD	0	300,000
US5949181045	Microsoft Corporation	USD	0	350,000
US6092071058	Mondelez International Inc.	USD	950,000	1,550,000
US7170811035	Pfizer Inc.	USD	0	650,000
US83304A1060	Snap Inc.	USD	1,600,000	1,600,000
US92826C8394	VISA Inc.	USD	0	350,000
United Kingdom				
GB00B03MLX29	Royal Dutch Shell Plc. -A-	EUR	0	700,000
Bonds				
Securities traded on an exchange				
EUR				
XS1767087866	1.500 %	ACEA S.p.A. EMTN v.18(2027)	27,000,000	27,000,000
BE6285454482	1.500 %	Anheuser-Busch InBev S.A./NV EMTN Reg.S. v.16(2025)	0	25,000,000
XS1629866275	2.350 %	AT&T Inc. Reg.S. v.17(2029)	0	20,100,000
XS1629866432	3.150 %	AT&T Inc. Reg.S. v.17(2036)	0	14,000,000
XS1629866192	1.800 %	AT&T Inc. v.17(2026)	0	40,200,000
XS1752894292	5.375 %	Banca Monte dei Paschi di Siena SpA EMTN Fix-to-Float v.18(2028)	24,000,000	24,000,000
XS0142391894	0.000 %	Banque de Luxembourg S.A. FRN Perp.	1,000,000	1,000,000
XS0210172721	3.880 %	BES Finance Ltd. EMTN FRN v.05(2035)	6,000,000	6,000,000

Acquisitions and disposals from 1 January 2018 to 30 June 2018

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 in the period under review	Disposals in the period under review
EUR (continued)			
NO0010809932	4.250 % B2Holding ASA FRN v.17(2022)	0	2,000,000
XS1457608286	1.500 % Citigroup Inc. EMTN Reg.S. v.16(2028)	25,000,000	25,000,000
XS1795252672	1.625 % Citigroup Inc. EMTN v.18(2028)	25,000,000	25,000,000
XS1218287230	1.250 % Credit Suisse Group Funding Guernsey Ltd. v.15(2022)	0	10,000,000
DE000A0TU305	8.000 % Dte. Bank Capital Trust IV Perp.	0	5,478,000
XS1677912393	1.875 % Fastighets AB Balder v.17(2026)	5,000,000	25,000,000
XS1785467751	2.625 % Faurecia S.A. v.18(2025)	20,000,000	20,000,000
XS1554373677	2.125 % Fresenius Finance Ireland Ltd. Reg.S. v.17(2027)	0	20,000,000
DE000A0EUBN9	0.000 % Fürstenberg Capital II GmbH Perp.	1,350,000	26,400,000
XS1110430193	1.625 % Glencore Finance (Europe) Ltd. Reg.S. EMTN v.14(2022)	0	10,000,000
XS1672151492	1.750 % Holcim Finance S.A EMTN v.17(2029)	0	15,000,000
FR0013298676	1.625 % Holding d'Infrastructures de Transport S.A.S. EMTN Reg.S. v.17(2027)	0	25,000,000
FR0013287273	1.500 % Iliad S.A. v.17(2024)	0	15,000,000
XS1771723167	1.625 % McKesson Corporation v.18(2026)	20,000,000	20,000,000
XS0897950878	3.500 % Novo Banco S.A. EMTN v.13(2043)	10,000,000	10,000,000
XS0972653132	0.000 % Novo Banco S.A. EMTN v.13(2048)	15,000,000	15,000,000
XS1058257905	0.000 % Novo Banco S.A. EMTN v.14(2046)	5,000,000	5,000,000
XS1034421419	0.000 % Novo Banco S.A. EMTN v.14(2049)	20,000,000	20,000,000
XS1031115014	0.000 % Novo Banco S.A. EMTN v.14(2049)	20,000,000	20,000,000
XS1042343308	0.000 % Novo Banco S.A. EMTN v.14(2051)	25,000,000	25,000,000
XS1055501974	0.000 % Novo Banco S.A. EMTN v.14(2052)	30,000,000	30,000,000
FR0013323870	1.375 % Orange S.A. EMTN v.18(2028)	20,000,000	20,000,000
XS1068765418	1.875 % Pearson Funding Five Plc. Reg.S. v.14(2021)	0	10,000,000
XS1031555094	3.375 % Prologis L.P. Reg.S. v.14(2024)	0	10,000,000
XS1734066811	3.125 % PVH Corporation Reg.S. v.17(2027)	100,000	22,100,000
XS1718316281	1.375 % Société Générale S.A. EMTN v.17(2028)	0	23,000,000
XS1266661013	5.250 % SoftBank Group Corporation Reg.S. v.15(2027)	7,500,000	22,945,000
XS1684385161	3.125 % SoftBank Group Corporation v.17(2025)	8,000,000	8,000,000
XS1705553417	0.000 % Stedin Holding NV Reg.S. FRN EMTN v.17(2022)	0	18,000,000
XS1681521081	1.715 % Telefonica Emisiones S.A.U. EMTN v.17(2028)	0	25,000,000
XS1439749281	1.125 % Teva Pharmaceutical Finance Netherlands II BV Reg.S. v.16(2024)	0	10,000,000
XS1651071950	1.950 % Thermo Fisher Scientific Inc. v.17(2029)	0	20,000,000
XS1725580622	3.500 % Unipol Gruppo S.p.A. EMTN v.17(2027)	0	10,000,000
XS1708167652	1.875 % Verizon Communications Inc. Reg.S. v.17(2029)	0	30,000,000
AT0000A1Y3P7	1.375 % voestalpine AG EMTN v.17(2024)	0	30,000,000
DE000A19NS93	1.125 % Vonovia Finance BV EMTN Reg.S. v.17(2025)	0	22,000,000
DE000A19B8E2	1.750 % Vonovia Finance BV EMTN Reg.S. v.17(2027)	0	5,000,000
XS1785458172	2.125 % WPC Eurobond BV v.18(2027)	20,000,000	20,000,000
XS1633784183	3.250 % XLIT Ltd. Fix-to-float v.17(2047)	0	10,000,000
USD			
XS1753595328	5.450 % ABJA Investment Co. Pte Ltd. v.18(2028)	20,000,000	20,000,000
US001546AV28	6.375 % AK Steel Corporation v.17(2025)	0	15,000,000
US01609WAT99	3.400 % Alibaba Group Holding Ltd. v.17(2027)	0	20,000,000
US00206RDR03	5.250 % AT & T Inc. v.17(2037)	0	5,000,000
GB0000779529	2.188 % Barclays Bank Plc. FRN Perp.	0	3,720,000
US07177MAB90	4.000 % Baxalta Inc. v.16(2025)	0	29,869,000
USN20137AD23	5.750 % CIMPOR Financial Operations BV Reg.S. v.14(2024)	0	12,500,000

Acquisitions and disposals from 1 January 2018 to 30 June 2018

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 in the period under review	Disposals in the period under review
USD (continued)			
US172967KG57	3.700 % Citigroup Inc. v.16(2026)	0	25,000,000
XS0431744282	11.000 % Cooperatieve Rabobank UA Reg.S. Fix-to-Float Perp.	0	15,075,000
US225433AR25	4.550 % Credit Suisse Group Funding Guernsey Ltd. v.16(2026)	0	10,000,000
USA9617TAA90	6.250 % ESAL GmbH Reg.S. v.13(2023)	0	10,000,000
US42824CAW91	4.900 % Hewlett Packard Enterprise Co. v.15(2025)	0	30,000,000
USA29866AA70	7.750 % JBS Investments GmbH Reg.S. v.13(2020)	0	3,000,000
USA29866AB53	7.250 % JBS Investments GmbH Reg.S. v.14(2024)	0	4,000,000
US46625HRX07	3.625 % JPMorgan Chase & Co. v.16(2027)	0	20,000,000
US49456BAF85	4.300 % Kinder Morgan Inc. (Del.) v.14(2025)	0	10,000,000
GB0005224307	2.063 % Lloyds Bank Plc. FRN Perp.	0	5,000,000
GB0005205751	2.495 % Lloyds Bank Plc. FRN Perp.	0	5,000,000
US552676AQ11	6.000 % MDC Holdings Inc. v.13(2043)	0	5,000,000
XS1085735899	5.125 % Portugal Reg.S. v.14(2024)	0	40,000,000
XS1684384867	5.125 % SoftBank Group Corporation v.17(2027)	0	51,500,000
XS1395052639	4.050 % Standard Chartered Plc. Reg.S. v.16(2026)	0	35,200,000
Securities admitted to or included in organised markets			
EUR			
XS1061642317	7.250 % Altice NV Reg.S. v.14(2022)	9,000,000	39,000,000
XS1117300241	6.250 % Altice NV Reg.S. v.15(2025)	12,000,000	12,000,000
XS1551761569	9.250 % Bank of Cyprus Pcl EMTN FRN v.17(2027)	5,000,000	5,000,000
FR0013299468	1.350 % Credit Logement S.A. FRN v.17(2029)	0	20,000,000
XS1734328799	2.875 % Equinix Inc. Reg.S. v.17(2026)	0	45,000,000
XS1642812991	8.500 % Kleopatra Holdings v.17(2023)	1,000,000	1,000,000
XS1405784015	2.250 % Kraft Heinz Foods Co. Reg.S. v.16(2028)	0	40,000,000
XS1568888777	4.875 % Petroleos Mexicanos Reg.S. EMTN v.17(2028)	0	20,000,000
XS1146286205	2.625 % Verizon Communications Inc. Reg.S. v.14(2031)	6,000,000	20,000,000
XS1205619288	4.500 % VRX Escrow Corporation Reg.S. v.15(2023)	13,000,000	43,000,000
USD			
US00507VAK52	3.400 % Activision Blizzard Inc. v.17(2026)	0	30,000,000
US023135BN51	5.200 % Amazon.com Inc. v.17(2025)	0	20,000,000
US026874DH71	3.900 % American International Group Inc. v.16(2026)	0	15,000,000
USL01795AA80	4.000 % Andrade Gutierrez International S.A. Reg.S. v.13(2018)	2,000,000	25,000,000
US075887BW84	3.700 % Becton, Dickinson & Co.v.17(2027)	0	25,000,000
US075896AB63	4.915 % Bed Bath & Beyond Inc. v.14(2034)	0	17,000,000
US741503AZ91	3.600 % Booking Holdings Inc. v.16(2026)	0	10,000,000
US11134LAQ23	3.500 % Broadcom Corporation/Broadcom Cayman Finance Ltd. 144A v.17(2028)	0	30,000,000
US12673PAE51	4.500 % CA Inc. v.13(2023)	0	10,000,000
US14040HBG92	3.200 % Capital One Financial Corporation v.15(2025)	0	25,000,000
USG2583XAA93	6.875 % CSN Islands Corporation Reg.S. v.09(2019)	0	4,000,000
USL21779AA88	6.500 % CSN Resources S.A. Reg.S. v.10(2020)	4,000,000	17,000,000
US25272KAG85	5.450 % Dell International LLC/EMC Corporation 144A v.16(2023)	0	20,000,000
US25272KAK97	6.020 % Dell International LLC/EMC Corporation 144A v.16(2026)	0	25,000,000
USN30707AG37	3.500 % Enel Finance International NV Reg.S. v.17(2028)	0	25,000,000
US30219GAN88	3.400 % Express Scripts Holding Co. v.16(2027)	50,000	40,050,000
US345397XU23	4.389 % Ford Motor Credit Co. LLC v.16(2026)	0	25,000,000
US406216BJ98	4.850 % Halliburton Co. v.15(2035)	0	10,000,000
US45332JAA07	8.625 % Inception Merger Sub Inc. 144A v.16(2024)	10,000,000	10,000,000
IL0028102734	4.500 % Israel Chemicals Ltd. Reg.S. v.14(2024)	0	15,000,000

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

Acquisitions and disposals from 1 January 2018 to 30 June 2018

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 in the period under review	Disposals in the period under review	
USD (continued)				
US708160CB09	5.875 % JC Penney Corporation Inc. 144A v.16(2023)	0	11,500,000	
US48203RAG92	4.500 % Juniper Networks Inc. v.14(2024)	0	13,000,000	
US48203RAJ32	4.350 % Juniper Networks Inc. v.15(2025)	100,000	40,200,000	
US571903AP82	3.750 % Marriott International Inc. v.15(2025)	0	5,000,000	
US631103AF50	4.250 % Nasdaq Inc. v.14(2024)	0	30,050,000	
US631103AG34	3.850 % Nasdaq Inc. v.16(2026)	0	30,400,000	
US63883KAA34	5.375 % Natura Cosméticos SA 144A v.18(2023)	20,000,000	20,000,000	
US68217FAA03	3.600 % Omnicom Group Inc. v.16(2026)	0	15,000,000	
XS1751117604	5.000 % Puma International Financing S.A. Reg.S. v.18(2026)	20,000,000	20,000,000	
US74927PAA75	6.425 % RBS Capital Trust Fix-to-Float Perp.	1,000,000	26,000,000	
US81180WAR25	4.875 % Seagate HDD Cayman v.15(2027)	0	15,000,000	
US85207UAF21	7.875 % Sprint Corporation v.14(2023)	10,000,000	10,000,000	
US85207UAH86	7.125 % Sprint Corporation v.14(2024)	8,000,000	8,000,000	
US87264AAV70	4.750 % T-Mobile USA Inc. v.18(2028)	18,000,000	18,000,000	
US89400PAG81	3.375 % Transurban Finance Co. Pty Ltd. 144A v.16(2027)	0	20,000,000	
US91911KAD46	5.625 % Valeant Pharmaceuticals International Inc. 144A v.13(2021)	10,000,000	10,000,000	
US92840KAA43	7.750 % VistaJet Malta Finance Plc./VistaJet Co Finance LLC 144A v.15(2020)	10,000,000	10,000,000	
XS1717202490	6.250 % VIVAT NV FRN Perp.	0	15,000,000	
US958102AL92	10.500 % Western Digital Corporation v.16(2024)	0	17,000,000	
US98420EAC93	4.450 % XLIT Ltd. v.15(2025)	0	5,000,000	
Investment fund units ¹⁾				
France				
FR0011020965	Amundi ETF MSCI EM Asia	EUR	0	2,800,000
Ireland				
IE00BMW3QX54	L&G-L&G R.Gbl Robot.Autom.UETF	USD	3,500,000	3,500,000
Luxembourg				
LU1681044480	AIS-Amundi MSCI EM ASIA	EUR	1,400,000	1,400,000
LU0292107991	Xtrackers MSCI EM Asia Swap	USD	0	1,000,000
Options				
EUR				
	Call on DAX Index April 2018/12,100.00	2,000	2,000	
	Call on DAX Index April 2018/12,400.00	3,000	3,000	
	Call on DAX Index April 2018/12,800.00	1,500	1,500	
	Call on DAX Index April 2018/12,900.00	1,500	1,500	
	Call on DAX Index August 2018/12,900.00	1,000	1,000	
	Call on DAX Index August 2018/13,100.00	2,500	2,500	
	Call on DAX Index August 2018/13,200.00	2,000	2,000	
	Call on DAX Index August 2018/13,400.00	2,000	2,000	
	Call on DAX Index August 2018/13,500.00	2,000	2,000	
	Call on DAX Index August 2018/13,700.00	2,000	2,000	
	Call on DAX Index July 2018/12,700.00	4,000	4,000	
	Call on DAX Index July 2018/13,000.00	3,500	3,500	

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¹⁾ 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 depository and paying agents free of charge.

Acquisitions and disposals from 1 January 2018 to 30 June 2018

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 in the period under review	Disposals in the period under review
EUR (continued)			
	Call on DAX Index July 2018/13,200.00	3,000	3,000
	Call on DAX Index July 2018/13,500.00	2,000	2,000
	Call on DAX Index June 2018/12,100.00	3,000	3,000
	Call on DAX Index June 2018/12,600.00	2,000	2,000
	Call on DAX Index June 2018/12,650.00	5,000	5,000
	Call on DAX Index June 2018/12,700.00	1,000	1,000
	Call on DAX Index June 2018/12,800.00	3,000	3,000
	Call on DAX Index June 2018/12,950.00	4,000	4,000
	Call on DAX Index June 2018/13,000.00	9,000	9,000
	Call on DAX Index June 2018/13,050.00	750	750
	Call on DAX Index June 2018/13,200.00	3,000	3,000
	Call on DAX Index June 2018/13,300.00	5,000	5,000
	Call on DAX Index May 2018/12,100.00	1,500	1,500
	Call on DAX Index May 2018/12,500.00	1,500	1,500
	Call on DAX Index May 2018/12,500.00	500	500
	Call on DAX Index May 2018/12,600.00	1,000	1,000
	Call on DAX Index May 2018/12,700.00	500	500
	Call on DAX Index May 2018/12,800.00	500	500
	Call on DAX Index May 2018/12,900.00	250	250
	Call on DAX Index May 2018/13,000.00	1,500	1,500
	Call on DAX Index March 2018/12,500.00	4,000	4,000
	Call on DAX Index March 2018/12,900.00	5,000	5,000
	Call on DAX Index September 2018/13,000.00	500	500
	Call on DAX Index September 2018/13,250.00	1,500	1,500
	Call on DAX Index September 2018/13,400.00	2,000	2,000
	Call on DAX Index September 2018/13,500.00	1,500	1,500
	Call on DAX Weekly Options Week 4 Index March 2018/12,450.00	1,000	1,000
	Call on EURO STOXX Bank Index June 2018/135.00	5,000	5,000
	Call on EURO STOXX Bank Index June 2018/140.00	2,000	2,000
	Call on EURO STOXX Bank Index June 2018/142.50	1,000	1,000
	Call on EURO STOXX Bank Index March 2018/140.00	3,000	3,000
	Call on Euro Stoxx 50 Price Index April 2018/3,450.00	2,000	2,000
	Call on Euro Stoxx 50 Price Index July 2018/3,550.00	1,000	1,000
	Call on Euro Stoxx 50 Price Index July 2018/3,600.00	2,500	2,500
	Call on Euro Stoxx 50 Price Index June 2018/3,400.00	700	700
	Call on Euro Stoxx 50 Price Index June 2018/3,500.00	500	500
	Call on Euro Stoxx 50 Price Index June 2018/3,575.00	600	600
	Call on Euro Stoxx 50 Price Index March 2018/3,400.00	200	200
	Call on EUR/USD August 2018/1.2900	150,000,000	150,000,000
	Call on EUR/USD August 2018/1.300	150,000,000	150,000,000
	Call on EUR/USD June 2018/1.160	150,000,000	150,000,000
	Call on VSTOXX Volatilitätsindex Mini June 2018/20.00	10,000	10,000
	Call on VSTOXX Volatilitätsindex Mini June 2018/25.00	10,000	10,000
	Call on VSTOXX Volatilitätsindex Mini May 2018/20.00	10,000	10,000
	Call on VSTOXX Volatilitätsindex Mini May 2018/25.00	10,000	10,000
	Put on DAX Index April 2018/11,000.00	1,000	1,000
	Put on DAX Index April 2018/11,300.00	1,000	1,000
	Put on DAX Index April 2018/11,700.00	1,000	1,000
	Put on DAX Index April 2018/11,900.00	4,000	4,000
	Put on DAX Index April 2018/12,000.00	2,400	2,400
	Put on DAX Index August 2018/12,200.00	1,000	1,000

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

Acquisitions and disposals from 1 January 2018 to 30 June 2018

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 in the period under review	Disposals in the period under review
EUR (continued)			
	Put on DAX Index July 2018/11,500.00	500	500
	Put on DAX Index July 2018/12,300.00	500	500
	Put on DAX Index June 2018/12,150.00	2,000	2,000
	Put on DAX Index June 2018/12,500.00	2,000	2,000
	Put on DAX Index June 2018/12,600.00	2,000	2,000
	Put on DAX Index June 2018/12,700.00	1,500	1,500
	Put on DAX Index June 2018/12,850.00	1,500	1,500
	Put on DAX Index May 2018/11,500.00	1,500	1,500
	Put on DAX Index May 2018/12,000.00	2,000	2,000
	Put on DAX Index May 2018/12,300.00	500	500
	Put on DAX Index May 2018/12,400.00	2,000	2,000
	Put on DAX Index May 2018/12,500.00	2,000	2,000
	Put on DAX Index May 2018/12,700.00	1,000	1,000
	Put on DAX Index May 2018/12,800.00	3,500	3,500
	Put on DAX Index May 2018/12,900.00	3,500	3,500
	Put on DAX Index March 2018/11,000.00	1,500	1,500
	Put on DAX Index September 2018/10,500.00	2,500	2,500
	Put on DAX Index September 2018/11,000.00	1,500	1,500
	Put on DAX Index September 2018/11,750.00	2,000	2,000
	Put on DAX Index September 2018/12,000.00	2,000	2,000
	Put on DAX Weekly Options Week 4 Index March 2018/11,850.00	1,000	1,000
	Put on DAX Weekly Options Week 4 Index March 2018/12,150.00	1,000	1,000
	Put on EURO STOXX Bank Index June 2018/110.00	5,000	5,000
	Put on Euro Stoxx 50 Price Index April 2018/3,150.00	2,000	2,000
	Put on Euro Stoxx 50 Price Index April 2018/3,175.00	2,000	2,000
	Put on Euro Stoxx 50 Price Index April 2018/3,300.00	2,000	2,000
	Put on Euro Stoxx 50 Price Index July 2018/3,300.00	1,500	1,500
	Put on Euro Stoxx 50 Price Index June 2018/3,075.00	600	600
	Put on EUR/USD August 2018/1.1500	150,000,000	150,000,000
	Put on EUR/USD August 2018/1.1600	150,000,000	150,000,000
	Put on EUR/USD August 2018/1.2100	150,000,000	150,000,000
	Put on EUR/USD August 2018/1.2200	150,000,000	150,000,000
	Put on VSTOXX Volatilitätsindex Mini June 2018/13.00	10,000	10,000
	Put on VSTOXX Volatilitätsindex Mini May 2018/14.00	10,000	10,000
JPY			
	Call on Nikkei 225 Stock Average Index (JPY) August 2018/24,000.00	400	400
	Call on Nikkei 225 Stock Average Index (JPY) July 2018/22,250.00	300	300
	Call on Nikkei 225 Stock Average Index (JPY) July 2018/23,500.00	300	300
	Call on Nikkei 225 Stock Average Index (JPY) June 2018/22,000.00	300	300
	Call on Nikkei 225 Stock Average Index (JPY) June 2018/23,000.00	600	600
	Call on Nikkei 225 Stock Average Index (JPY) May 2018/21,500.00	200	200
	Call on Nikkei 225 Stock Average Index (JPY) May 2018/22,000.00	750	750
	Call on Nikkei 225 Stock Average Index (JPY) May 2018/22,500.00	750	750
	Call on Nikkei 225 Stock Average Index (JPY) May 2018/23,000.00	500	500
	Call on Nikkei 225 Stock Average Index (JPY) September 2018/24,500.00	300	300
	Put on Nikkei 225 Stock Average Index (JPY) June 2018/20,000.00	100	100
	Put on Nikkei 225 Stock Average Index (JPY) May 2018/20,000.00	225	225
	Put on Nikkei 225 Stock Average Index (JPY) September 2018/20,000.00	200	200

Acquisitions and disposals from 1 January 2018 to 30 June 2018

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 in the period under review	Disposals in the period under review
USD			
	Cal on MSCI EM Index June 2018/1,120.00	2,000	2,000
	Cal on MSCI EM Index June 2018/1,140.00	3,000	3,000
	Call on Chicago Board Options Exchange SPX Volatility Index Future April 2018 22.00	5,000	5,000
	Call on Chicago Board Options Exchange SPX Volatility Index Future April 2018 30.00	5,000	5,000
	Call on Chicago Board Options Exchange SPX Volatility Index June 2018/17.00	5,000	5,000
	Call on Chicago Board Options Exchange SPX Volatility Index June 2018/22.00	5,000	5,000
38	Call on Chicago Board Options Exchange SPX Volatility Index May 2018/18.00	5,000	5,000
	Call on Chicago Board Options Exchange SPX Volatility Index May 2018/20.00	5,000	5,000
	Call on CME E-Mini S&P 500 Index Future June 2018/2,700.00	1,000	1,000
	Call on CME E-Mini S&P 500 Index Future June 2018/2,725.00	1,600	1,600
	Call on CME E-Mini S&P 500 Index Future June 2018/2,750.00	1,000	1,000
	Call on CME E-Mini S&P 500 Index Future June 2018/2,760.00	800	800
	Call on CME E-Mini S&P 500 Index Future June 2018/2,770.00	4,000	4,000
	Call on CME E-Mini S&P 500 Index Future June 2018/2,770.00	750	750
	Call on CME E-Mini S&P 500 Index Future June 2018/2,780.00	700	700
	Call on CME E-Mini S&P 500 Index Future June 2018/2,820.00	4,000	4,000
	Call on CME E-Mini S&P 500 Index Future June 2018/2,830.00	300	300
	Call on CME E-Mini S&P 500 Index Future June 2018/2,860.00	800	800
	Call on CME E-Mini S&P 500 Index Future June 2018/2,875.00	300	300
	Call on CME E-Mini S&P 500 Index Future June 2018/2,880.00	1,500	1,500
	Call on CME E-Mini S&P 500 Index Future March 2018/2,700.00	300	300
	Call on CME E-Mini S&P 500 Index Future September 2018/2,850.00	1,800	1,800
	Call on CME E-Mini S&P 500 Index Future September 2018/2,850.00	900	900
	Call on CME E-Mini S&P 500 Index Future September 2018/2,900.00	1,000	1,000
	Call on CME Nasdaq 100 E-Mini Index Future June 2018/7,200.00	1,200	1,200
	Call on CME Nasdaq 100 E-Mini Index Future September 2018 September 2018/7,400.00	1,200	1,200
	Call on E-Mini S&P 500 Index Future June 2018 June 2018/2,790.00	300	300
	Call on MSCI EM Index September 2018/1,240.00	500	500
	Call on S&P 500 Index April 2018/2,620.00	400	400
	Call on S&P 500 Index April 2018/2,700.00	500	500
	Call on S&P 500 Index August 2018/2,700.00	600	600
	Call on S&P 500 Index August 2018/2,800.00	300	300
	Call on S&P 500 Index August 2018/2,820.00	1,200	1,200
	Call on S&P 500 Index August 2018/2,830.00	1,200	1,200
	Call on S&P 500 Index July 2018/2,680.00	600	600
	Call on S&P 500 Index July 2018/2,700.00	600	600
	Call on S&P 500 Index July 2018/2,720.00	300	300
	Call on S&P 500 Index July 2018/2,750.00	400	400
	Call on S&P 500 Index July 2018/2,760.00	600	600
	Call on S&P 500 Index July 2018/2,770.00	300	300
	Call on S&P 500 Index July 2018/2,780.00	300	300
	Call on S&P 500 Index July 2018/2,790.00	200	200
	Call on S&P 500 Index July 2018/2,800.00	600	600
	Call on S&P 500 Index July 2018/2,800.00	200	200
	Call on S&P 500 Index May 2018/2,620.00	400	400
	Call on S&P 500 Index May 2018/2,700.00	400	400
	Call on S&P 500 Index May 2018/2,720.00	100	100
	Call on S&P 500 Index March 2018/2,775.00	300	300
	Call on S&P 500 Index March 2018/2,775.00	125	125
	Put on Chicago Board Options Exchange SPX Volatility Index Future April 2018 14.00	5,000	5,000
	Put on Chicago Board Options Exchange SPX Volatility Index June 2018/13.00	5,000	5,000

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

Acquisitions and disposals from 1 January 2018 to 30 June 2018

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 in the period under review	Disposals in the period under review
USD (continued)			
	Put on Chicago Board Options Exchange SPX Volatility Index May 2018/15.00	5,000	5,000
	Put on CME E-Mini S&P 500 Index Future June 2018/2,475.00	550	550
	Put on CME E-Mini S&P 500 Index Future June 2018/2,500.00	500	500
	Put on CME E-Mini S&P 500 Index Future June 2018/2,550.00	700	700
	Put on CME E-Mini S&P 500 Index Future June 2018/2,575.00	300	300
	Put on CME E-Mini S&P 500 Index Future June 2018/2,600.00	1,800	1,800
	Put on CME E-Mini S&P 500 Index Future September 2018/2,400.00	1,400	1,400
	Put on CME E-Mini S&P 500 Index Future September 2018/2,550.00	600	600
	Put on CME E-Mini S&P 500 Index Future September 2018/2,600.00	800	800
	Put on CME E-Mini S&P 500 Index Future September 2018/2,600.00	300	300
	Put on CME Nasdaq 100 E-Mini Index Future June 2018/6,000.00	500	500
	Put on CME Nasdaq 100 E-Mini Index Future June 2018/7,000.00	1,500	1,500
	Put on CME Nasdaq 100 E-Mini Index Future June 2018/7,080.00	1,500	1,500
	Put on CME Nasdaq 100 E-Mini Index Future September 2018/6,200.00	500	500
	Put on MSCI EM Index July 2018/1,100.00	500	500
	Put on MSCI EM Index September 2018/1,000.00	1,250	1,250
	Put on S&P 500 Index April 2018/2,560.00	1,200	1,200
	Put on S&P 500 Index April 2018/2,580.00	1,200	1,200
	Put on S&P 500 Index August 2018/2,540.00	300	300
	Put on S&P 500 Index July 2018/2,550.00	150	150
	Put on S&P 500 Index May 2018/2,580.00	400	400
	Put on S&P 500 Index March 2018/2,500.00	1,000	1,000
	Put on S&P 500 Index March 2018/2,525.00	250	250
	Put on S&P 500 Index March 2018/2,600.00	1,000	1,000
	Put on S&P 500 Index March 2018/2,625.00	250	250
	Put on S&P 500 Index March 2018/2,650.00	1,000	1,000
	Put on S&P 500 Index March 2018/2,700.00	1,000	1,000
Futures contracts			
EUR			
	DAX Performance-Index Future June 2018	2,400	2,400
	DAX Performance-Index Future June 2018	600	600
	DAX Performance-Index Future March 2018	1,750	2,750
	DAX Performance-Index Future March 2018	1,550	1,550
	DAX Performance-Index Future September 2018	1,610	1,610
	EURO STOXX Banks Future March 2018	4,000	19,000
	EUX 10YR Euro-Bund Future June 2018	20,500	20,500
	EUX 10YR Euro Bund Future March 2018	9,500	4,500
	EUX 5YR Euro-Bobl Future June 2018	6,954	6,954
	VSTOXX Index Future May 2018	10,000	10,000
	10YR Euro-BTP 6 % Future June 2018	1,000	1,000
	10YR Euro-BTP 6 % Future June 2018	500	500
JPY			
	Yen Denominated Nikkei 225 Index Future June 2018	750	750
	Yen Denominated Nikkei 225 Index Future March 2018	1,950	2,950

Acquisitions and disposals from 1 January 2018 to 30 June 2018

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 in the period under review	Disposals in the period under review
USD			
	CBT 10YR US T-Bond Note Future June 2018	8,000	8,000
	CBT 10YR US T-Bond Note Future March 2018	12,000	0
	CBT 10YR US T-Bond Note Future March 2018	125	125
	CBT 20YR US T-Bond 6 % Future June 2018	2,000	2,000
	CBT 20YR US T-Bond 6 % Future March 2018	2,000	500
	CME Nasdaq 100 E-Mini Index Future June 2018	3,575	3,575
40	CME Nasdaq 100 E-Mini Index Future March 2018	2,650	2,650
	CME Nasdaq 100 E-Mini Index Future March 2018	2,000	2,000
	E-Mini S&P 500 Index Future June 2018	8,150	8,150
	E-Mini S&P 500 Index Future March 2018	3,250	5,750
	E-Mini S&P 500 Index Future March 2018	2,250	2,250
	FTSE China A 50 Index Future April 2018	15,000	15,000
	FTSE China A 50 Index Future February 2018	6,000	6,000
	FTSE China A 50 Index Future January 2018	0	18,500
	FTSE China A 50 Index Future June 2018	35,000	35,000
	FTSE China A 50 Index Future May 2018	24,000	24,000
	FTSE China A 50 Index Future March 2018	8,500	8,500
	MINI MSCI EM INDEX FUTURE (NYSE) Future June 2018	3,000	3,000
	MSCI EM INDEX FUTURE (NYSE) Future September 2018	1,800	1,800
Credit Default Swaps			
EUR			
	Citigroup Global Markets /iTraxx Europe S29 5Yr Index CDS v.18(2023)	50,000,000	50,000,000
	J.P. Morgan Securities Plc., London/iTraxx Europe Crossover S28 5Yr Index CDS v.18(2022)	50,000,000	50,000,000
	JP Morgan Securities Plc., London/iTraxx Europe Crossover S28 5Yr Index CDS v.18(2022)	50,000,000	50,000,000
	JP Morgan Securities Plc., London/iTraxx Europe Crossover S28 5Yr Index CDS v.18(2022)	25,000,000	25,000,000
	J.P. Morgan Securities Plc., London/iTraxx Europe Crossover S29 5Yr Index CDS v.18(2023)	50,000,000	50,000,000
	J.P. Morgan Securities Plc., London/iTraxx Europe Crossover S29 5Yr Index CDS v.18(2023)	25,000,000	25,000,000
	J.P. Morgan Securities Plc., London/iTraxx Europe S28 5Yr Index CDS v.17(2022)	0	50,000,000
	J.P. Morgan Securities Plc., London/iTraxx Europe S28 5Yr Index CDS v.18(2022)	100,000,000	100,000,000
USD			
	J.P. Morgan Securities Plc., London/CDX North America High Yield S29 10Yr Index CDS v.18(2022)	50,000,000	50,000,000
	JP Morgan Securities Plc., London/CDX North America High Yield S29 5Yr Index CDS v.18(2022)	50,000,000	50,000,000
	JP Morgan Securities Plc., London/CDX North America High Yield S29 5Yr Index CDS v.18(2022)	25,000,000	25,000,000
	J.P. Morgan Securities Plc., London/CDX North America High Yield S30 5Yr Index CDS v.18(2023)	50,000,000	50,000,000
	J.P. Morgan Securities Plc., London/CDX North America High Yield S30 5Yr Index CDS v.18(2023)	25,000,000	25,000,000
	J.P. Morgan Securities Plc., London/CDX North America Investment Grade S29 5Yr Index CDS v.18(2022)	100,000,000	100,000,000
	J.P. Morgan Securities Plc., London/CDX North America Investment Grade S29 5Yr Index CDS v.18(2022)	100,000,000	100,000,000
	J.P. Morgan Securities Plc., London/CDX North America Investment Grade S29 5Yr Index CDS v.18(2022)	50,000,000	50,000,000
	J.P. Morgan Securities Plc., London/CDX North America Investment Grade S30 5Yr Index CDS v.18(2023)	150,000,000	150,000,000
	J.P. Morgan Securities Plc., London/CDX North America Investment Grade S30 5Yr Index CDS v.18(2023)	100,000,000	100,000,000

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

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 30 June 2018 was used for conversion into euro.

Sterling	EUR 1 =	GBP	0.8841
Danish krone	EUR 1 =	DKK	7.4509
Hong Kong dollars	EUR 1 =	HKD	9.0856
Japanese yen	EUR 1 =	JPY	127.7638
Norwegian krone	EUR 1 =	NOK	9.4825
Russian rouble	EUR 1 =	RUB	73.0116
Swedish krona	EUR 1 =	SEK	10.4349
Swiss franc	EUR 1 =	CHF	1.1552
South African rand	EUR 1 =	ZAR	16.0556
US dollar	EUR 1 =	USD	1.1577



42 Notes to the semi-annual report for the period ended 30 June 2018

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 29 December 2017 and published in the Recueil électronique des sociétés et associations ("RESA").

Ethna-AKTIV 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 on undertakings for collective investment, as amended (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; unit value calculation

Responsibility for preparing this report in accordance with the applicable Luxembourg statutory provisions and regulations relating to the preparation and presentation of reports lies with the Board of Directors of the management company.

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 additional 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 depositary 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 this constituting 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 the fund Management Regulations, the fund assets are translated into the reference currency. Net fund assets are calculated in accordance with the following principles:

- a) Securities, 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.

The management company can determine for the fund that securities, money market instruments, derivatives and other assets that are officially listed on a stock exchange are valued at the last available price at the close of trading, ensuring a reliable valuation. This is mentioned in the annex to the fund's Sales Prospectus. 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, 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 in good faith to be the best possible price at which the securities, money market instruments, derivatives and other assets may be sold.

The management company can determine for the fund that securities, money market 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 the last available price that the management company in good faith considers to be the best possible price at which the securities, money market instruments, derivatives and other assets may be sold. This is mentioned in the annex to the fund's Sales Prospectus.

- 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, if the financial instruments specified under b) are not traded on a regulated market and if no prices have been specified for financial instruments other than those under a) to 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.

The management company can determine for the fund that securities, money market instruments, derivatives and other assets denominated in a currency other than the fund currency are converted into the relevant fund currency on the basis of the exchange rate determined on the valuation day. Gains and losses on foreign exchange transactions will be added or deducted as appropriate. This is mentioned in the annex to the fund's Sales Prospectus.

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, per cent, etc.).

3.) Taxation

Taxation of the fund

The fund assets are subject to a tax in the Grand Duchy of Luxembourg, the tax d'abonnement, payable quarterly at the current rate of 0.05 % p.a. of the net fund assets as reported at the end of the relevant quarter. The rate of the tax d'abonnement for the fund or unit classes is mentioned in the annex to the Sales Prospectus.

If the fund assets are invested in other Luxembourg investment funds that are already subject to the tax 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 depositary nor the management company is required to collect tax certificates.

Taxation on income from investment fund units for the investor

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 2017, 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 20 % 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.

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 appropriation 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.

5.) Information relating to charges and expenditure

Information on management and depositary fees and charges may be found in the current Sales Prospectus.

6.) Income and expense 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.) Fund current accounts (cash at banks and/or liabilities to banks)

All of the fund's current accounts (including those in different currencies) that actually and legally form only part of a single current account are designated as a single current account in connection with net fund assets. Current accounts in foreign currencies, if applicable, are converted into the currency of the fund.

Interest is calculated on the basis of the terms of the relevant individual account.

8.) 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) in accordance with the guidelines issued by the Swiss Funds & Management Association (SFAMA) on 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 in per cent was calculated for the period from 1 January 2018 to 30 June 2018:

Ethna-AKTIV	Swiss TER in %	Swiss performance fee in %
Unit class (A)	1.80	0.00
Unit class (T)	1.78	0.00
Unit class (CHF-A)	1.79	0.00
Unit class (CHF-T)	1.80	0.00
Unit class (SIA-A)	1.24	0.00
Unit class (SIA-T)	1.25	0.00
Unit class (USD-A)	1.83	0.00
Unit class (USD-T)	1.80	0.00
Unit class (SIA-CHF-T)	1.21	0.00
Unit class (SIA-USD-T)	1.23	0.00

c.) 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.

d.) 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.

9.) Significant events during the period under review

There were no noteworthy changes or significant events during the period under review.

10.) Transparency of securities financing transactions and their reuse (unaudited)

By definition, ETHENEA Independent Investors S.A., as a management company of undertakings for collective investment in transferable securities (UCITS), comes within the scope of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR").

In the financial year of the investment fund, no securities financing transactions or total return swaps within the meaning of this regulation were used. Thus, no disclosures pursuant to Article 13 of this regulation are to be made to investors in the semi-annual report.

More detailed information on the fund's investment strategy and the financial instruments it uses can be found in the current prospectus, and can be obtained free of charge from the website of the management company at www.ethenea.com.

Administration, distribution and advisory

46	Management company:	ETHENEA Independent Investors S.A. 16, 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 (managing body):	
	Chairman:	Luca Pesarini ETHENEA Independent Investors S.A.
	Directors:	Thomas Bernard ETHENEA Independent Investors S.A. Nikolaus Rummler IPConcept (Luxemburg) S.A. 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
	Depositary:	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg

Fund manager: **ETHENEA Independent Investors S.A.**
16, rue Gabriel Lippmann
L-5365 Munsbach

Central administration, registrar and transfer agent: **DZ PRIVATBANK S.A.**
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Paying agent in the Grand Duchy of Luxembourg: **DZ PRIVATBANK S.A.**
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

**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:

**Credit institution as defined by section 141 (1) of the
Austrian Investment Fund Act (InvFG) 2011:** **ERSTE BANK**
der oesterreichischen Sparkassen AG
Am Belvedere 1
A-1100 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
Am Belvedere 1
A-1100 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
Am Belvedere 1
A-1100 Wien

Information for investors in Switzerland:

Representative in Switzerland: **IPConcept (Schweiz) AG**
Münsterhof 12
Postfach
CH-8022 Zürich

Paying agent in Switzerland:

DZ PRIVATBANK (Schweiz) AG

Münsterhof 12
Postfach
CH-8022 Zürich

Information for investors in Belgium:

Unit classes (T) and (SIA - T) are 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

Information for investors in Italy:

Paying agent:

BNP Paribas Securities Services

Via Ansperto no. 5
IT-20123 Milano

Société Générale Securities Services

Via Benigno Crespi, 19/A - MAC 2
IT-20159 Milano

RBC Investor Services Bank S.A.

Via Vittor Pisani 26
IT-20124 Milano

State Street Bank S.p.A.

Via Ferrante Aporti 10
IT-20125 Milano

Banca Sella Holding S.p.A.

Piazza Gaudenzio Sella 1
IT-13900 Biella

Allfunds Bank S.A.

Via Santa Margherita 7
IT-20121 Milano

Information for investors in Spain:

Paying agent:

Allfunds Bank S.A.

c/ Estafeta nº 6 (La Moraleja)
Complejo Plaza de la Fuente - Edificio 3-
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