

Ethna-GLOBAL Defensiv

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

Investment fund under Luxembourg law

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

Luxembourg registered company B 155427



ETHENEA
managing the Ethna Funds

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

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

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

Geographical breakdown of Ethna-GLOBAL Defensiv by country and economic sector

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

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

Currently the following unit classes exist with these structural features:

	Unit class (A)	Unit class (T)	Unit class (SIA-A)
Security identification no.:	A0LF5Y	A0LF5X	A1KANR
ISIN code:	LU0279509904	LU0279509144	LU0868353987
Subscription fee:	up to 2.50%	up to 2.50%	up to 2.50%
Redemption fee:	none	none	none
Management fee:	0.90% p.a.	0.90% p.a.	0.60% p.a.
Minimum investment:	none	none	EUR 2,000,000.00
Minimum subsequent investment:	none	none	EUR 100,000.00
Dividend policy:	distribution	accumulation	distribution
Currency:	EUR	EUR	EUR

Geographical breakdown by country	
United States of America	9.85 %
Netherlands	6.12 %
United Kingdom	5.53 %
Germany	5.25 %
Cayman Islands	4.39 %
Supranational institutions	4.24 %
Austria	3.99 %
Switzerland	3.43 %
Luxembourg	3.18 %
France	3.03 %
Ireland	3.00 %
South Korea	2.35 %
Belgium	2.31 %
Australia	2.30 %
Spain	1.95 %
Singapore	1.59 %
United Arab Emirates	1.51 %
Virgin Islands (GB)	1.40 %
India	1.18 %
Bermuda	1.15 %
Turkey	1.07 %
South Africa	0.82 %
Chile	0.80 %
Hong Kong	0.64 %
Japan	0.59 %
Malaysia	0.55 %
Portugal	0.46 %
New Zealand	0.44 %
Norway	0.39 %
Bahrain	0.38 %
Italy	0.37 %
Czech Republic	0.37 %
Mexico	0.28 %
Sweden	0.27 %
Finland	0.24 %
Egypt	0.22 %
Croatia	0.20 %
Brazil	0.19 %
China	0.18 %
Liechtenstein	0.14 %
Jersey	0.11 %
Canada	0.11 %
Israel	0.04 %
European Community	0.02 %
Denmark	0.01 %
Indonesia	0.01 %
Lithuania	0.01 %
Poland	0.01 %
Slovakia	0.01 %
Securities holdings	76.68 %
Futures contracts	0.20 %
Fixed-term deposits	3.70 %
Cash at banks	39.58 %
Liabilities to banks	-20.69 %
Other receivables and payables (net)	0.53 %
	100.00 %

Breakdown by economic sector

Banks	24.90 %
Diversified financial services	7.61 %
Business and public services *	5.60 %
Utilities	5.09 %
Insurance	4.98 %
Other	4.23 %
Energy	4.20 %
Capital goods	3.70 %
Transport	3.22 %
Pharmaceuticals, biotechnology and biosciences	2.35 %
Hardware and equipment	1.93 %
Software & services	1.86 %
Raw materials and supplies	1.85 %
Automobiles and components	1.06 %
Wholesale and retail	0.82 %
Commercial services and materials	0.82 %
Food, beverages and tobacco	0.78 %
Healthcare: equipment & services	0.45 %
Real estate	0.37 %
Media	0.37 %
Household goods & personal care products	0.29 %
Consumer services	0.19 %
Consumer goods and clothing	0.01 %
Securities holdings	76.68 %
Futures contracts	0.20 %
Fixed-term deposits	3.70 %
Cash at banks	39.58 %
Liabilities to banks	-20.69 %
Other receivables and payables (net)	0.53 %
	100.00 %

* included government bonds

Composition of the net fund assets of Ethna-GLOBAL defensiv

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Composition of net fund assets as at 30 June 2013

	EUR
Securities holdings (securities acquisition costs: EUR 631,457,804.12)	622,310,610.77
Cash at banks	321,235,045.01
Fixed-term deposits	30,000,000.00
Unrealised gains on futures contracts	1,647,715.02
Interest receivable	8,167,761.76
Dividends receivable	38,458.58
Receivables from unit sales	3,308,435.40
Receivables from securities transactions	12,472,909.91
Receivables from foreign exchange transactions	161,813,497.36
Other receivables*	3,196,140.84
	1,164,190,574.65
Liabilities to banks	-167,897,757.26
Unit redemptions payable	-2,018,372.87
Unrealised losses on currency forwards	-3,078,480.95
Securities transactions payable	-18,355,857.59
Payables from foreign exchange transactions	-160,622,495.84
Other liabilities**	-699,631.46
	-352,672,595.97
Net fund assets	811,517,978.68

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

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

Allocation among unit classes

Unit class (A)	
Pro rata net fund assets	EUR 414,426,124.38
Outstanding units	3,101,906.311
Unit value	EUR 133.60

Unit class (T)	
Pro rata net fund assets	EUR 394,619,701.80
Outstanding units	2,700,921.694
Unit value	EUR 146.11

Unit class (SIA-A)	
6 Pro rata net fund assets	EUR 2,472,152.50
Outstanding units	4,949.860
Unit value	EUR 499.44

Statement of net assets as of 30 June 2013 of Ethna-GLOBAL defensiv

Statement of net assets as of 30 June 2013

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ISIN	Securities		Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Price EUR	% share of NFA *
Equities, rights and profit participation certificates								
Securities traded on an exchange								
Germany								
DE0007164600	SAP AG	EUR	60,000	5,000	60,000	58.0000	3,480,000.00	0.43
							3,480,000.00	0.43
United Kingdom								
GB0009895292	Astrazeneca Plc.	GBP	200,000	0	200,000	31.5200	7,373,961.87	0.92
GB0007188757	Rio Tinto Plc.	GBP	105,000	0	105,000	27.0250	3,319,247.87	0.41
							10,693,209.74	1.33
Italy								
IT0004894900	Moleskine S.p.A.	EUR	1,000,000	0	1,000,000	1.7300	1,730,000.00	0.21
							1,730,000.00	0.21
Liechtenstein								
LI0010737216	Verwaltungs- und Privat-Bank AG	CHF	0	0	20,000	71.3000	1,156,247.47	0.14
							1,156,247.47	0.14
Switzerland								
CH0012005267	Novartis AG	CHF	40,000	0	100,000	66.6500	5,404,200.11	0.68
CH0126881561	Swiss Re AG	CHF	110,000	60,000	50,000	69.9500	2,835,887.46	0.35
CH0024899483	UBS AG	CHF	275,000	0	275,000	16.1700	3,605,570.42	0.44
							11,845,657.99	1.47
United States of America								
US1212201073	Burger King Worldwide Inc.	USD	100,000	0	100,000	19.7900	1,522,190.60	0.19
US5324571083	Eli Lilly & Co.	USD	100,000	0	100,000	49.7200	3,824,321.21	0.47
US3453708600	Ford Motor Co.	USD	350,000	0	350,000	15.6500	4,213,137.45	0.52
US37045V1008	General Motors Co.	USD	160,000	0	160,000	33.1000	4,073,532.81	0.50
US9497461015	Wells Fargo & Co.	USD	150,000	0	150,000	41.5600	4,795,015.77	0.59
							18,428,197.84	2.27
Securities traded on an exchange							47,333,313.04	5.85
Securities admitted to or included in organised markets								
Germany								
DE0005495329	Tomorrow Focus AG	EUR	515,000	0	515,000	3.8780	1,997,170.00	0.25
							1,997,170.00	0.25
Securities admitted to or included in organised markets							1,997,170.00	0.25
Equities, rights and profit participation certificates							49,330,483.04	6.10

* NFA = net fund assets

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

Statement of net assets as of 30 June 2013

ISIN	Securities	Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Price EUR	% share of NFA *
Bonds							
Securities traded on an exchange							
AUD							
AU3CB0198760	4.500 % BP Capital Markets Plc. EMTN v.12(2017)	0	875,000	125,000	100.4300	89,605.64	0.01
AU300EF20086	5.500 % EUROFIMA EMTN v.05(2020)	0	0	5,000,000	102.8600	3,670,949.32	0.45
AU3CB0122448	6.500 % Europäische Investitionsbank v.09(2019)	0	0	1,000,000	108.5600	774,875.09	0.10
AU3CB0176675	6.250 % Europäische Investitionsbank v.96(2026)	0	2,000,000	7,000,000	107.2200	5,357,173.45	0.67
AU3CB0197168	3.500 % FMS Wertmanagement AoR v.12(2015)	0	0	250,000	100.2510	178,891.86	0.02
XS0747381928	5.750 % General Electric Capital Australia Funding Proberity Ltd. EMTN v.12(2017)	0	1,900,000	100,000	104.7200	74,746.61	0.01
AU3CB0165256	5.750 % International Finance Facility for Immunisation v.10(2015)	0	0	6,000,000	103.4750	4,431,477.52	0.56
AU0000KFWHR2	6.250 % Kreditanstalt für Wiederaufbau AD-MTN Kangaroo v.11(2021)	0	6,400,000	100,000	110.2200	78,672.38	0.01
AU3CB0199842	4.750 % Metropolitan Life Global Funding I v.12(2017)	0	1,900,000	100,000	100.7200	71,891.51	0.01
XS0780192802	8.000 % Morgan Stanley EMTN v.12(2017)	0	1,900,000	100,000	108.8850	77,719.49	0.01
XS0819243097	7.375 % Morgan Stanley EMTN v.12(2018)	0	1,600,000	100,000	106.1800	75,788.72	0.01
AU3SG0000250	5.750 % Northern Territory Treasury Corporation v.11(2016)	0	0	500,000	107.9660	385,317.63	0.05
XS0775808917	6.125 % Petróleos Mexicanos (PEMEX) EMTN v.12(2017)	0	2,900,000	100,000	102.3300	73,040.69	0.01
AU0000ABOHG2	3.570 % Royal Bank Of Scotland NV FRN v.06(2018)	0	0	4,900,000	88.5000	3,095,289.08	0.38
XS0486328585	6.125 % Societé Nationale des Chemins de Fer Francais EMTN v.10(2015)	0	4,900,000	100,000	103.8400	74,118.49	0.01
AU3CB0156230	7.000 % SPI Australia Assets Proberity Ltd. v.10(2015)	0	1,900,000	100,000	106.0100	75,667.38	0.01
XS0800948175	4.375 % Toyota Motor Credit Corporation EMTN v.12(2017)	0	1,900,000	100,000	100.7500	71,912.92	0.01
AU3CB0185478	6.000 % Wesfarmers Ltd. v.11(2016)	0	0	100,000	105.3000	75,160.60	0.01
AU3CB0192128	6.250 % Wesfarmers Ltd. v.12(2019)	0	900,000	100,000	106.5900	76,081.37	0.01
						18,808,379.75	2.35
CHF							
CH0212184037	5.000 % Alpiq Holding AG FRN Perp.	5,000,000	0	5,000,000	97.9500	3,971,053.27	0.49
CH0200044813	4.000 % Aryzta AG Fix-to-Float Perp.	2,000,000	0	2,000,000	98.1250	1,591,259.22	0.20
CH0027030854	3.125 % Bayerische Landesbank Pfe. v.06(2016)	0	0	100,000	101.1500	82,015.73	0.01
CH0188295312	3.500 % Clariant AG v.12(2022)	0	0	100,000	101.0500	81,934.65	0.01

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ISIN	Securities	Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Price EUR	% share of NFA *
CHF (continued)							
CH0102499461	3.000 % Comunidad Autónoma de Madrid v.09(2014)	2,900,000	0	2,900,000	99.9600	2,350,474.34	0.29
CH0022738105	2.125 % Depfa ACS Bank EMTN Pfe. v.05(2017)	0	0	6,170,000	100.9000	5,047,863.46	0.63
CH0024021302	2.375 % Depfa ACS Bank EMTN Pfe. v.06(2019)	1,850,000	0	3,000,000	101.0000	2,456,823.16	0.30
CH0198380237	2.750 % GIC Funding Ltd. EMTN v.12(2015)	0	1,000,000	3,300,000	100.7250	2,695,147.17	0.33
CH0185843023	2.625 % Glencore Finance Europe S.A. EMTN v.12(2018)	0	0	100,000	101.5000	82,299.52	0.01
CH0028623145	2.750 % Hypo Alpe-Adria-Bank International AG v.07(2015)	0	0	2,000,000	102.5500	1,663,017.92	0.20
CH0182096997	3.125 % IDBI Bank Ltd. v.12(2015)	0	1,000,000	3,000,000	100.7500	2,450,741.91	0.30
CH0185349351	2.250 % Leaseplan Corporation NV EMTN v.12(2016)	0	0	100,000	102.7000	83,272.52	0.01
CH0187696114	2.000 % LG Electronics Inc. -NEW- v.12(2016)	0	0	100,000	101.4000	82,218.44	0.01
CH0184250261	2.250 % Polen EMTN v.12(2018)	0	0	100,000	104.5000	84,732.02	0.01
CH0022976853	2.375 % Royal Bank of Scotland Plc. EMTN v.05(2015)	0	0	100,000	99.8000	80,921.11	0.01
CH0148606145	3.500 % Rural Electrification Corporation v.12(2017)	0	4,000,000	500,000	101.1000	409,875.94	0.05
						23,213,650.38	2.86
EUR							
XS0582479522	4.375 % Abbey National Treasury Services Plc. Pfe. v.11(2018)	0	4,900,000	100,000	113.2000	113,200.00	0.01
XS0272947150	4.375 % Abu Dhabi National Energy Co. v.06(2013)	0	0	100,000	100.3700	100,370.00	0.01
NL0000168714	6.000 % Achmea BV EMTN FRN Perp.	1,000,000	0	5,000,000	99.2000	4,960,000.00	0.62
FR0010074328	4.605 % Agence Française de Développement FRN Perp.	0	4,296,000	100,000	98.2800	98,280.00	0.01
FR0010348052	4.615 % Agence Française de Développement FRN Perp.	0	3,850,000	100,000	98.4500	98,450.00	0.01
XS0719962986	4.000 % Akzo Nobel NV v.11(2018)	0	0	50,000	110.0900	55,045.00	0.01
XS0809847667	2.625 % Akzo Nobel NV v.12(2022)	0	0	100,000	98.1000	98,100.00	0.01
XS0830380639	2.500 % Anglo American Capital Plc. EMTN v.12(2018)	0	0	100,000	99.9300	99,930.00	0.01
XS0923361827	2.500 % Anglo American Capital Plc. EMTN v.13(2021)	1,000,000	900,000	100,000	92.2000	92,200.00	0.01
XS0821175717	3.375 % AP Moeller - Maersk AS EMTN v.12(2019)	0	0	100,000	102.5000	102,500.00	0.01
XS0765621569	5.750 % ArcelorMittal S.A. EMTN v.12(2018)	0	1,400,000	100,000	104.3650	104,365.00	0.01
XS0800714429	1.875 % ASB Finance Ltd. (London) EMTN v.12(2017)	0	0	100,000	102.6760	102,676.00	0.01
NL0009213545	10.000 % ASR Nederland NV Perp.	0	0	2,000,000	116.5000	2,330,000.00	0.29
XS0828749761	4.375 % Atlantia S.p.A. EMTN v.12(2020)	0	2,700,000	100,000	105.0800	105,080.00	0.01
XS0896144655	2.500 % Atlas Copco AB EMTN v.13(2023)	1,000,000	0	1,000,000	98.8600	988,600.00	0.12
XS0260057285	5.777 % AXA S.A. FRN EMTN Perp.	2,000,000	1,000,000	1,000,000	100.2880	1,002,880.00	0.12
XS0878743623	5.125 % AXA S.A. FRN v.13(2043)	3,500,000	500,000	3,000,000	99.3940	2,981,820.00	0.37

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Statement of net assets as of 30 June 2013

ISIN	Securities	Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Price EUR	% share of NFA *
EUR (continued)							
XS0751937698	6.750 % Banca Popolare di Vicenza v.12(2015)	0	2,900,000	100,000	103.9380	103,938.00	0.01
XS0301928262	0.895 % Bank of America Corporation EMTN FRN v.07(2017)	0	0	2,000,000	93.1380	1,862,760.00	0.23
XS0829721967	4.375 % BBVA Senior Finance S.A.U. EMTN v.12(2015)	0	1,900,000	100,000	103.4900	103,490.00	0.01
BE0000318270	3.750 % Belgien S.58 v.10(2020)	8,000,000	0	8,000,000	111.7900	8,943,200.00	1.11
BE0000325341	4.250 % Belgien v.12(2022)	0	0	5,000,000	114.6800	5,734,000.00	0.72
BE0000326356	4.000 % Belgien v.12(2032)	10,000,000	9,500,000	500,000	109.5600	547,800.00	0.07
XS0811690550	2.625 % Bertelsmann SE & Co. KGaA v.12(2022)	0	0	100,000	99.0500	99,050.00	0.01
XS0729046218	3.250 % BMW Finance NV v.12(2019)	0	0	100,000	107.6000	107,600.00	0.01
FR0010239319	4.875 % BNP Paribas S.A. Perp.	0	4,900,000	100,000	86.0000	86,000.00	0.01
XS0935287275	1.250 % BNZ International Funding Ltd. v.13(2018)	3,500,000	0	3,500,000	96.9200	3,392,200.00	0.42
XS0252901607	4.250 % Bradford & Bingley Plc. EMTN v.06(2016)	0	3,900,000	100,000	108.9000	108,900.00	0.01
XS0841882128	2.750 % BRE Finance France S.A. EMTN v.12(2015)	0	0	3,000,000	100.5000	3,015,000.00	0.37
DE000A1R01Z7	1.750 % Bundesrepublik Deutschland v.13(2023)	10,000,000	0	10,000,000	97.4600	9,746,000.00	1.21
FR0010859777	3.625 % Caisse Francaise de Financement Local EMTN Pfe. v.10(2018)	0	1,900,000	100,000	109.8800	109,880.00	0.01
FR0000488132	5.250 % Caisse Francaise de Financement Local EMTN v.02(2017)	0	1,900,000	100,000	114.0500	114,050.00	0.01
FR0011400571	3.311 % Casino Guichard-Perrachon S.A. EMTN v.13(2023)	1,000,000	900,000	100,000	97.5000	97,500.00	0.01
FR0010814319	3.750 % CIF Euromortgage EMTN Pfe. v.09(2019)	0	4,900,000	100,000	110.7300	110,730.00	0.01
FR0011053255	4.125 % CIF Euromortgage EMTN Pfe. v.11(2022)	0	4,900,000	100,000	114.7700	114,770.00	0.01
XS0775914277	3.000 % Commonwealth Bank of Australia EMTN v.12(2022)	0	0	4,000,000	106.3700	4,254,800.00	0.52
FR0011356997	2.375 % Compagnie de Financement Foncier Pfe. v.12(2022)	3,000,000	0	5,000,000	99.7600	4,988,000.00	0.62
XS0524597613	3.000 % Council of Europe Development Bank EMTN v.10(2020)	0	0	5,000,000	108.4800	5,424,000.00	0.68
XS0860567477	2.250 % Coventry Building Society EMTN v.12(2017)	0	0	1,000,000	100.2410	1,002,410.00	0.12
XS0753143709	3.000 % Dte. Bahn Finance BV v.12(2024)	1,000,000	0	1,000,000	105.5100	1,055,100.00	0.13
XS0285303821	4.750 % Dubai Holding Commercial Operations Group LLC v.07(2014)	0	0	8,000,000	99.6000	7,968,000.00	0.99
XS0822316765	2.500 % DVB Bank SE MTN v.12(2017)	0	0	100,000	102.9800	102,980.00	0.01
XS0937197431	1.625 % DVB Bank SE MTN-IHS v.13(2018)	1,500,000	0	1,500,000	98.6350	1,479,525.00	0.18
BE00002420926	2.750 % Eandis CVBA EMTN v.12(2022)	0	900,000	100,000	100.3000	100,300.00	0.01
FR0011318658	2.750 % Electricité de France S.A. EMTN v.12(2023)	0	500,000	100,000	99.3270	99,327.00	0.01

* NFA = net fund assets

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

Statement of net assets as of 30 June 2013

ISIN	Securities	Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Price EUR	% share of NFA *
EUR (continued)							
FR0011401751	5.375 % Electricité de France S.A. FRN Perp.	2,000,000	0	2,000,000	101.0000	2,020,000.00	0.25
FR0011182641	3.875 % Electricité de France S.A. v.12(2022)	0	0	100,000	109.1860	109,186.00	0.01
XS0834643727	4.250 % Enagas S.A. v.12(2017)	0	2,900,000	100,000	107.1600	107,160.00	0.01
XS0207320242	4.875 % ENBW International Finance BV v.04(2025)	0	0	100,000	119.6400	119,640.00	0.01
XS0906117980	3.250 % Energa Finance v.13(2020)	800,000	0	800,000	99.6250	797,000.00	0.10
XS0808636244	4.375 % EP Energy AS v.13(2018)	3,000,000	0	3,000,000	100.5050	3,015,150.00	0.37
XS0905658349	2.750 % Erdöl-Lagergesellschaft mbH v.13(2028)	3,000,000	2,000,000	1,000,000	97.3170	973,170.00	0.12
BE0930906947	4.747 % Ethias Vie FRN Perp.	0	0	5,050,000	64.3750	3,250,937.50	0.40
XS0544644957	3.000 % Europäische Investitionsbank EMTN v.10(2022)	0	0	15,950,000	107.4000	17,130,300.00	2.12
XS0807336077	2.750 % Europäische Investitionsbank EMTN v.12(2025)	0	4,000,000	1,000,000	102.3800	1,023,800.00	0.13
EU000A1GVJX6	2.750 % Europäische Union v.11(2021)	0	0	100,000	106.9000	106,900.00	0.01
EU000A1GRVV3	3.500 % Europäische Union v.11(2021)	0	0	100,000	112.7800	112,780.00	0.01
EU000A1G0A24	1.125 % European Financial Stability Facility EMTN v.12(2017)	0	1,400,000	100,000	99.9200	99,920.00	0.01
EU000A1G0AA6	2.750 % European Financial Stability Facility v.11(2016)	0	0	100,000	106.1800	106,180.00	0.01
EU000A1G0BC0	1.875 % European Financial Stability Facility v.13(2023)	15,000,000	10,000,000	5,000,000	95.7900	4,789,500.00	0.60
FR0011164664	5.000 % Eutelsat S.A. v.11(2019)	0	0	100,000	113.7290	113,729.00	0.01
XS0811603090	3.250 % Everything Everywhere Finance Plc. EMTN v.12(2018)	0	0	100,000	100.7700	100,770.00	0.01
XS0925003732	2.000 % Export-Import Bank of Korea v.13(2020)	3,000,000	0	3,000,000	96.4300	2,892,900.00	0.36
XS0879082914	3.375 % Ferrovial S.A. v.13(2018)	3,000,000	2,900,000	100,000	100.8700	100,870.00	0.01
XS0490093480	6.875 % Fidelity International Ltd. EMTN v.10(2017)	0	0	2,716,000	114.4810	3,109,303.96	0.38
XS0843300947	4.125 % Gas Natural Capital Markets S.A. EMTN v.12(2017)	0	1,900,000	100,000	106.0710	106,071.00	0.01
XS0829360923	6.000 % Gas Natural Capital Markets S.A. EMTN v.12(2020)	0	1,900,000	100,000	114.0050	114,005.00	0.01
XS0874840845	2.625 % GE Capital European Funding EMTN v.13(2023)	2,000,000	0	2,000,000	98.4000	1,968,000.00	0.24
XS0273570241	4.350 % GE Capital European Funding v.06(2021)	0	0	100,000	113.5250	113,525.00	0.01
XS0495973470	5.250 % Glencore Finance Europe S.A. v.10(2017)	0	0	1,000,000	108.8360	1,088,360.00	0.13
XS0767815599	4.625 % Glencore Finance Europe S.A. v.12(2018)	0	0	250,000	107.1500	267,875.00	0.03
XS0882849507	3.250 % Goldman Sachs Group Inc. EMTN v.13(2023)	3,000,000	0	3,000,000	99.7500	2,992,500.00	0.37
XS0269270566	5.527 % Gothaer Allgemeine Versicherungs AG FRN v.06(2026)	300,000	0	1,800,000	98.6630	1,775,934.00	0.22

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ISIN	Securities	Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Price EUR	% share of NFA *
EUR (continued)							
FR0010208751	4.375 % Groupe des Assurances Mutuelles Agricoles FRN Perp.	0	4,900,000	100,000	71.2500	71,250.00	0.01
XS0856556807	5.000 % Hannover Finance Luxembourg S.A. FRN v.12(2043)	2,000,000	0	2,000,000	104.1590	2,083,180.00	0.26
XS0811554962	2.125 % Heineken NV EMTN v.12(2020)	0	0	100,000	98.3000	98,300.00	0.01
XS0880764435	5.200 % Hera S.p.A. v.13(2028)	3,600,000	3,500,000	100,000	109.5470	109,547.00	0.01
XS0271758301	4.875 % HIT Finance BV v.06(2021)	0	2,900,000	100,000	107.5560	107,556.00	0.01
FI4000064050	3.375 % Huhtamaki Oyj v.13(2020)	2,000,000	0	2,000,000	98.5250	1,970,500.00	0.24
XS0930010524	3.750 % Hutchison Whampoa Europe Finance Ltd. Perp.	1,800,000	0	1,800,000	94.2300	1,696,140.00	0.21
XS0790010747	2.500 % Hutchison Whampoa Finance Ltd. EMTN v.12(2017)	0	0	100,000	102.8850	102,885.00	0.01
XS0466303194	4.750 % Hutchison Whampoa International Ltd. v.09(2016)	0	0	100,000	110.3920	110,392.00	0.01
XS0863484035	2.375 % Hypo Alpe-Adria-Bank International AG EMTN v.12(2022)	3,000,000	0	8,000,000	98.3700	7,869,600.00	0.98
XS0272401356	4.250 % Hypo Alpe-Adria-Bank International AG v.06(2016)	4,000,000	0	9,485,000	105.1850	9,976,797.25	1.24
XS0281875483	4.375 % Hypo Alpe-Adria-Bank International AG v.07(2017)	3,000,000	0	9,050,000	104.5000	9,457,250.00	1.18
XS0780267406	3.000 % Hypo Noe Gruppe Bank AG EMTN Pfe. v.12(2022)	0	0	1,000,000	106.2600	1,062,600.00	0.13
XS0829209195	4.500 % Iberdrola International BV EMTN v.12(2017)	0	1,900,000	100,000	107.6230	107,623.00	0.01
XS0479696204	4.000 % ING Bank NV Pfe. v.10(2020)	0	0	2,500,000	113.8800	2,847,000.00	0.35
XS0356687219	8.000 % ING Groep NV EMTN Perp.	0	0	4,500,000	102.8800	4,629,600.00	0.58
XS0429114530	3.875 % International Bank for Reconstruction & Development v.09(2019)	0	4,900,000	100,000	114.5700	114,570.00	0.01
XS0246593304	4.000 % Investor AB v.06(2016)	0	0	100,000	107.5140	107,514.00	0.01
XS0820547825	2.750 % JPMorgan Chase & Co. v.12(2022)	0	0	100,000	101.2600	101,260.00	0.01
XS0820869948	3.000 % KBC Ifima NV EMTN v.12(2016)	0	900,000	100,000	104.6050	104,605.00	0.01
XS0764303490	4.500 % KBC Ifima NV EMTN v.12(2017)	0	1,900,000	100,000	110.2050	110,205.00	0.01
FR0011360478	2.750 % La Poste EMTN v.12(2024)	0	700,000	100,000	99.7000	99,700.00	0.01
XS0473114543	6.750 % Lafarge S.A. EMTN v.09(2019)	0	0	100,000	110.4600	110,460.00	0.01
XS0940685091	3.125 % Lanschot Bankiers NV EMTN v.13(2018)	3,000,000	0	3,000,000	97.7280	2,931,840.00	0.36
XS0731124516	4.125 % LeasePlan Corporation NV EMTN v.12(2015)	0	0	100,000	104.5440	104,544.00	0.01
XS0829290708	2.500 % LeasePlan Corporation NV EMTN v.12(2016)	0	0	100,000	102.6150	102,615.00	0.01
XS0718526790	3.125 % Linde Finance BV EMTN v.11(2018)	0	0	100,000	107.9450	107,945.00	0.01
XS0212170939	3.750 % Litauen v.05(2016)	0	0	100,000	103.9200	103,920.00	0.01

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Statement of net assets as of 30 June 2013

ISIN	Securities	Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Price EUR	% share of NFA*
EUR (continued)							
XS0543111768	6.000 % Macquarie Bank Ltd. EMTN v.10(2020)	200,000	0	2,200,000	105.7500	2,326,500.00	0.29
XS0267827169	0.758 % Merrill Lynch & Co. Inc. EMTN FRN v.06(2018)	0	0	1,000,000	91.8000	918,000.00	0.11
XS0832446230	3.750 % Morgan Stanley EMTN v.12(2017)	0	1,900,000	100,000	105.2800	105,280.00	0.01
XS0901370691	2.250 % Morgan Stanley v.13(2018)	1,800,000	1,700,000	100,000	98.5000	98,500.00	0.01
XS0942100388	3.875 % NASDAQ OMX Group Inc. v.13(2021)	1,100,000	0	1,100,000	101.8600	1,120,460.00	0.14
XS0906394043	4.125 % Nationwide Building Society EMTN v.13(2023)	2,000,000	0	2,000,000	95.1250	1,902,500.00	0.23
XS0804217536	2.625 % Nederlandse Gasunie NV EMTN v.12(2022)	0	0	100,000	102.1400	102,140.00	0.01
XS0937887379	1.875 % Nomura Europe Finance NV EMTN v.13(2018)	2,000,000	0	2,000,000	95.0100	1,900,200.00	0.23
XS0801636571	2.250 % Nordea Bank AB EMTN v.12(2017)	0	0	100,000	103.2250	103,225.00	0.01
XS0235418828	3.875 % Northern Rock Plc. EMTN Pfe. v.05(2020)	2,500,000	0	4,500,000	111.0000	4,995,000.00	0.63
XS0293187273	4.125 % Northern Rock Plc. Pfe. v.07(2017)	0	0	5,850,000	110.5700	6,468,345.00	0.81
XS0920705737	2.500 % Origin Energy Finance Ltd. EMTN v.13(2020)	600,000	500,000	100,000	95.8500	95,850.00	0.01
AT0000386198	3.500 % Österreich v.05(2015)	0	0	100,000	106.4300	106,430.00	0.01
AT0000A105W3	1.750 % Österreich v.13(2023)	5,000,000	4,000,000	1,000,000	96.2300	962,300.00	0.12
XS0275776283	4.625 % OTE Plc. v.06(2016)	0	4,550,000	100,000	93.6500	93,650.00	0.01
XS0716979249	4.875 % Petrobras International Finance Co. Ltd. v.11(2018)	0	900,000	100,000	106.7200	106,720.00	0.01
XS0716979595	5.875 % Petrobras International Finance Co. Ltd. v.11(2022)	0	1,000,000	2,000,000	110.8600	2,217,200.00	0.27
XS0835890350	4.250 % Petrobras International Finance Co. Ltd. v.12(2023)	3,000,000	3,900,000	100,000	98.9600	98,960.00	0.01
XS0831370613	4.375 % Repsol International Finance BV EMTN v.12(2018)	0	0	100,000	106.3900	106,390.00	0.01
XS0718395089	4.250 % Repsol International Finance BV v.11(2016)	0	0	100,000	106.1950	106,195.00	0.01
XS0733696495	4.875 % Repsol International Finance BV v.12(2019)	0	1,900,000	100,000	108.5080	108,508.00	0.01
XS0821078861	4.375 % Santander International Debt. S.A.U. EMTN v.12(2014)	0	1,900,000	100,000	102.8220	102,822.00	0.01
SK4120008954	3.875 % Slowakei v.13(2033)	3,000,000	2,900,000	100,000	102.1300	102,130.00	0.01
XS0829183614	3.875 % Snam S.p.A. EMTN v.12(2018)	0	1,900,000	100,000	105.2850	105,285.00	0.01
XS0853682069	3.500 % Snam S.p.A. EMTN v.12(2020)	0	1,900,000	100,000	101.2850	101,285.00	0.01
XS0829190585	5.250 % Snam S.p.A. EMTN v.12(2022)	0	2,500,000	500,000	111.3050	556,525.00	0.07
FR0011182930	5.125 % Société Autoroutes Paris-Rhin-Rhône EMTN v.12(2018)	0	0	100,000	112.9550	112,955.00	0.01
XS0893363258	2.125 % Sparebank 1 SMN EMTN v.13(2018)	1,000,000	0	1,000,000	100.6300	1,006,300.00	0.12
XS0421565150	6.625 % Statkraft AS EMTN v.09(2019)	0	0	100,000	124.9050	124,905.00	0.02

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EUR (continued)							
XS0794393040	4.625 % Telecom Italia S.p.A. EMTN v.12(2015)	0	1,900,000	100,000	104.9890	104,989.00	0.01
XS0462999573	4.693 % Telefónica Emisiones S.A.U. EMTN v.09(2019)	0	1,400,000	100,000	105.2210	105,221.00	0.01
XS0746276335	4.797 % Telefónica Emisiones S.A.U. EMTN v.12(2018)	0	1,900,000	100,000	107.0820	107,082.00	0.01
XS0798788716	1.750 % Telenor ASA EMTN v.12(2018)	0	0	100,000	101.2230	101,223.00	0.01
XS0746010908	3.625 % TeliaSonera AB EMTN v.12(2024)	0	0	100,000	106.6100	106,610.00	0.01
XS0903136736	2.500 % Telstra Corporation Ltd. EMTN v.13(2023)	500,000	0	500,000	97.3370	486,685.00	0.06
XS0484213268	6.655 % TenneT Holding BV FRN Perp.	0	0	2,000,000	108.9500	2,179,000.00	0.27
XS0843310748	2.875 % Terna Rete Elettrica Nazionale S.p.A EMTN v.12(2018)	0	1,900,000	100,000	103.0500	103,050.00	0.01
XS0718969271	3.875 % Unibail-Rodamco SE v.11(2017)	0	0	100,000	109.2250	109,225.00	0.01
XS0849517650	6.950 % UniCredit S.p.A. EMTN v.12(2022)	1,900,000	3,800,000	100,000	103.1770	103,177.00	0.01
XS0497362748	4.375 % Vale S.A. v.10(2018)	0	0	100,000	107.2150	107,215.00	0.01
XS0170239692	5.000 % Vattenfall AB EMTN v.03(2018)	0	0	100,000	116.3300	116,330.00	0.01
FR0011164888	4.125 % Vinci S.A. EMTN v.11(2017)	0	0	100,000	109.3200	109,320.00	0.01
FR0011225127	3.375 % Vinci S.A. EMTN v.12(2020)	0	0	100,000	106.3300	106,330.00	0.01
XS0731681556	3.250 % Volkswagen International Finance NV v.12(2019)	0	0	100,000	107.8950	107,895.00	0.01
XS0925599556	2.250 % Wells Fargo & Co. v.13(2023)	3,500,000	3,400,000	100,000	96.2430	96,243.00	0.01
XS0801654558	2.125 % Westpac Banking Corporation v.12(2019)	0	0	100,000	102.6600	102,660.00	0.01
XS0305188533	5.250 % Xstrata Finance Canada Ltd. EMTN v.07(2017)	0	0	100,000	109.1600	109,160.00	0.01
XS0909788613	3.625 % Ziggo Finance BV v.13(2020)	3,000,000	0	3,000,000	98.2000	2,946,000.00	0.36
						202,771,645.71	24.87
GBP							
XS0890564544	4.500 % Anglian Water Services Financing Plc. EMTN v.13(2026)	2,000,000	0	2,000,000	95.6700	2,238,156.51	0.28
XS0819045450	1.500 % ANZ New Zealand International Ltd. (London) EMTN v.12(2015)	0	0	100,000	100.6900	117,779.86	0.01
XS0325823119	6.772 % AXA S.A. EMTN FRN Perp.	2,000,000	1,000,000	1,000,000	96.6000	1,129,956.72	0.14
FR0000486581	5.500 % Caisse Francaise de Financement Local EMTN v.01(2026)	0	0	2,999,000	104.8200	3,677,098.84	0.45
FR0010306803	4.688 % Caisse Francaise de Financement Local EMTN v.06(2016)	0	0	1,800,000	107.9510	2,272,918.47	0.28
XS0765386627	8.250 % Jaguar Land Rover Automotive Plc. v.12(2020)	0	900,000	100,000	107.2500	125,453.27	0.02
						9,561,363.67	1.18

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NOK							
XS0276331377	4.250 % Europäische Investitionsbank EMTN v.06(2015)	0	0	100,000	103.8800	13,168.54	0.00
XS0344863955	4.250 % Europäische Investitionsbank EMTN v.08(2017)	0	0	15,000,000	106.6500	2,027,952.08	0.25
XS0767065906	3.375 % Nederlandse Waterschapsbank NV EMTN v.12(2017)	0	0	100,000	103.0400	13,062.05	0.00
						2,054,182.67	0.25
USD							
XS0896113007	7.000 % Aberdeen Asset Management PLC. Perp.	3,500,000	0	3,500,000	99.6880	2,683,701.25	0.33
XS0717839525	4.125 % Abu Dhabi National Energy Co. MTN v.11(2017)	0	0	2,000,000	105.0590	1,616,167.99	0.20
XS0452295560	4.750 % Abu Dhabi National Energy Co. PJSC v.09(2014)	0	0	2,000,000	103.2370	1,588,139.37	0.20
XS0937539921	3.125 % ADCB Finance (Cayman Islands) Ltd. EMTN v.13(2023)	2,000,000	0	2,000,000	91.0210	1,400,215.37	0.17
XS0897453493	4.500 % ADCB Finance (Cayman Islands) Ltd. EMTN v.13(2023)	2,000,000	0	2,000,000	94.0000	1,446,042.61	0.18
XS0938043766	3.875 % African Export-Import Bank EMTN v.11(2018)	2,500,000	0	2,500,000	94.5830	1,818,763.94	0.22
XS0913601950	4.125 % Ageas Capital Asia Ltd v.13(2023)	3,000,000	0	3,000,000	85.2900	1,968,079.38	0.24
HK0000142494	3.125 % AIA Group Ltd. v.13(2023)	3,500,000	0	3,500,000	90.6610	2,440,685.33	0.30
XS0860855344	3.250 % Amber Circle Funding LTD. v.12(2022)	2,000,000	0	2,000,000	90.2400	1,388,200.91	0.17
US00206RAZ55	3.875 % AT&T Inc. v.11(2021)	0	0	100,000	102.9100	79,155.45	0.01
XS0794901727	6.125 % Bahrain v.12(2022)	2,000,000	0	4,000,000	101.3000	3,116,683.33	0.38
US05968AAA43	3.875 % Banco del Estado de Chile v.12(2022)	0	0	2,000,000	94.0000	1,446,042.61	0.18
XS0877608124	2.500 % Bank Nederlandse Gemeenten Reg.S. v.13(2023)	10,000,000	0	10,000,000	94.0100	7,230,982.23	0.90
USG10367AA14	4.138 % Bermuda v.12(2023)	0	0	2,000,000	94.5500	1,454,503.50	0.18
XS0798324306	6.500 % BG Energy Capital Plc. FRN v.12(2072)	2,500,000	0	3,000,000	106.8800	2,466,271.83	0.30
XS0818951989	1.625 % BP Capital Markets Plc. EMTN v.12(2017)	0	0	200,000	97.9000	150,603.80	0.02
USP2205JAH34	4.875 % Cencosud S.A. Reg.S. v.12(2023)	0	0	3,000,000	98.1940	2,265,841.09	0.28
US15135UAG40	3.000 % Cenovus Energy Inc. v.12(2022)	0	0	100,000	94.5330	72,712.10	0.01
US15238RAD44	3.875 % Central American Bank for Economic Integration v.12(2017)	1,740,000	0	3,590,000	106.9590	2,953,486.73	0.36
US168863AW86	3.250 % Chile v.11(2021)	0	0	100,000	99.6460	76,644.87	0.01
XS0809116964	2.375 % CIMB Bank Berhad EMTN v.12(2017)	0	0	4,000,000	97.6200	3,003,461.27	0.37
USG23530AA92	3.875 % CNOOC Finance 2012 Ltd. v.12(2022)	5,500,000	0	5,500,000	96.7400	4,092,531.34	0.50
USP3143NAN41	3.875 % Codelco Inc. v.11(2021)	2,800,000	2,800,000	200,000	96.3260	148,182.45	0.02

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USD (continued)							
XS0928126340	3.500 % CRCC Yuxiang Ltd. v.13(2023)	4,000,000	0	4,000,000	89.7930	2,762,649.03	0.34
DE000A0GHGN0	4.875 % Depfa ACS Bank Pfe. v.05(2015)	0	0	2,000,000	104.4300	1,606,491.81	0.20
XS0505615772	2.750 % Dexia Crédit Local S.A. (New York Branch) v.10(2014)	0	0	500,000	101.7020	391,131.45	0.05
XS0897680558	3.000 % Dubai Electricity and Water Authority Sukuk 2013 Ltd. EMTN v.13(2018)	2,000,000	0	2,000,000	98.5480	1,516,006.46	0.19
XS0765257141	4.625 % Emirates NBD v.12(2017)	0	0	2,000,000	101.6970	1,564,448.89	0.19
XS0935833292	5.750 % Emirates NBD Perp.	2,000,000	0	2,000,000	92.1870	1,418,152.45	0.17
USP37110AF39	5.250 % Empresa Nacional del Petróleo v.10(2020)	0	1,900,000	100,000	99.2500	76,340.28	0.01
USP37110AG12	4.750 % Empresa Nacional del Petróleo v.11(2021)	1,000,000	0	3,000,000	98.2200	2,266,441.04	0.28
XS0579851949	5.750 % ESKOM Holdings Ltd. v.11(2021)	0	0	2,000,000	98.2200	1,510,960.70	0.19
XS0831571434	4.767 % Eurasian Development Bank v.12(2022)	5,500,000	0	5,500,000	93.7900	3,967,733.25	0.49
US302154BD08	4.000 % Export-Import Bank of Korea v.12(2017)	0	0	200,000	103.8400	159,741.56	0.02
US369604BD45	2.700 % General Electric Co. v.12(2022)	2,900,000	0	3,000,000	94.5700	2,182,216.75	0.27
XS0859236092	3.250 % GIC Funding Ltd. v.12(2017)	0	0	3,000,000	98.2740	2,267,687.10	0.28
XS0546096800	7.500 % Glencore Finance Europe S.A. EMTN Perp.	2,000,000	1,000,000	4,000,000	108.0300	3,323,744.33	0.41
XS0938722401	2.500 % Glencore Funding LLC DL-Notes Reg.Shares v.13(2019)	2,000,000	0	2,000,000	89.5000	1,376,817.17	0.17
US428236BV43	4.650 % Hewlett-Packard Co. v.11(2021)	5,000,000	0	5,000,000	99.0900	3,810,860.70	0.47
XS0565475505	4.250 % Hongkong Electric Finance Ltd. MTN v.10(2020)	0	0	2,000,000	101.9600	1,568,494.73	0.19
XS0782786171	4.500 % Hongkong Land Finance Co. Ltd. v.12(2022)	0	0	2,000,000	97.3000	1,496,807.94	0.18
USG4690AAB38	3.250 % Hutchison Whampoa International Ltd. v.12(2022)	3,000,000	0	3,000,000	91.5200	2,111,837.55	0.26
XS0222762550	4.500 % Hypothekenbank Frankfurt International S.A. EMTN v.05(2014)	0	0	5,000,000	104.2780	4,010,383.82	0.49
XS0654493823	5.625 % Indian Oil Corporation Ltd. Reg.S v.11(2021)	0	0	2,000,000	99.3500	1,528,343.97	0.19
XS0615783239	5.000 % Indian Overseas Bank v.11(2016)	0	1,000,000	1,000,000	102.8900	791,400.66	0.10
USY20721BD05	3.375 % Indonesien v.13(2023)	3,000,000	2,900,000	100,000	88.0400	67,717.87	0.01
USG7306AAB29	4.250 % Ingersoll-Rand Global Holding Co Ltd RegS v.13(2023)	3,000,000	0	3,000,000	98.5540	2,274,148.14	0.28
USP58072AG71	4.375 % Inversiones CMPC S.A. Reg.S. v.13(2023)	2,200,000	2,000,000	200,000	95.2800	146,573.34	0.02
XS0558268891	5.000 % IPIC GMTN LTD. v.10(2020)	0	0	3,000,000	106.7110	2,462,372.13	0.30
US4651387N91	4.500 % Israel v.13(2043)	500,000	0	500,000	88.8200	341,589.11	0.04
US50066CAE93	2.250 % Korea Gas Corporation v.12(2017)	0	0	4,000,000	95.6000	2,941,312.21	0.36

* NFA = net fund assets

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

Statement of net assets as of 30 June 2013

ISIN	Securities	Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Price EUR	% share of NFA*
USD (continued)							
USY4841JAD82	4.125 % Korea Housing Finance Corporation Pfc. v.10(2015)	0	0	2,000,000	105.2910	1,619,736.94	0.20
USY4841JAE65	3.500 % Korea Housing Finance Corporation v.11(2016)	0	0	2,000,000	104.1150	1,601,646.03	0.20
USY4899GAQ65	3.125 % Korea Hydro & Nuclear Power Co. Ltd. v.10(2015)	0	0	100,000	102.5900	78,909.31	0.01
US50065XAC83	3.125 % Korea National Oil Corporation v.12(2017)	0	0	2,000,000	100.3100	1,543,112.07	0.19
US50066EAA38	3.125 % Korea Western Power Co. Ltd. v.12(2017)	0	0	2,000,000	102.7050	1,579,955.39	0.19
XS0776179656	6.250 % Kroatien v.12(2017)	0	0	2,000,000	104.6400	1,609,722.33	0.20
US529772AF23	5.125 % Lexmark International Inc. v.13(2020)	2,500,000	0	2,500,000	100.6220	1,934,889.62	0.24
US53947QAA58	6.500 % Lloyds TSB Bank Plc. v.10(2020)	1,900,000	0	2,000,000	104.7700	1,611,722.18	0.20
XS0841191991	4.250 % LS Finance Ltd. v.12(2022)	0	0	2,000,000	90.9230	1,398,707.79	0.17
XS0919502434	3.416 % Lukoil International Finance BV v.13(2018)	4,000,000	0	4,000,000	97.0900	2,987,154.83	0.37
US59217HAH03	1.875 % Metropolitan Life Global Funding I RegS v.13(2018)	500,000	0	500,000	98.2800	377,970.93	0.05
XS0896114583	2.000 % Mitsubishi UFJ Lease & Finance Co. Ltd. v.13(2018)	500,000	0	500,000	96.8390	372,429.04	0.05
USJ46196BB66	2.950 % Mizuho Corporate Bank Ltd. v.12(2022)	0	0	2,000,000	90.5000	1,392,200.60	0.17
US615369AB15	4.500 % Moody's Corporation v.12(2022)	0	0	2,000,000	100.9980	1,553,695.87	0.19
XS0763531406	3.250 % National Bank of Abu Dhabi EMTN v.12(2017)	2,000,000	0	2,500,000	100.2600	1,927,928.62	0.24
XS0815939656	3.000 % National Bank of Abu Dhabi v.12(2019)	0	0	3,000,000	93.5000	2,157,526.34	0.27
XS0795390318	1.375 % Nestle Holdings Inc. EMTN v.12(2017)	0	0	100,000	98.8400	76,024.92	0.01
XS0891657172	2.150 % Nippon Telegraph & Telephone Corporation v.13(2020)	3,000,000	0	3,000,000	95.9300	2,213,598.95	0.27
US656836AB97	2.400 % North American Development Bank v.12(2022)	10,000,000	0	10,000,000	92.7700	7,135,604.95	0.89
XS0648477593	5.625 % NTPC Ltd. EMTN v.11(2021)	0	0	2,000,000	101.2090	1,556,941.77	0.19
USG6710EAK67	5.125 % Odebrecht Finance Ltd. v.12(2022)	0	0	4,000,000	96.7800	2,977,617.11	0.37
USG6710EAP54	4.375 % Odebrecht Finance Ltd. v.13(2025)	2,000,000	0	2,000,000	86.0000	1,322,975.16	0.16
XS0457559838	4.625 % Optus Finance Proberity Ltd. v.09(2019)	2,000,000	0	3,000,000	107.4950	2,480,463.04	0.31
US676167BG31	1.125 % Österreichische Kontrollbank AG v.12(2015)	0	1,900,000	100,000	100.8450	77,567.11	0.01
USU71000AH39	4.250 % Penske Truck Leasing Co. Lp v.13(2023)	3,000,000	0	3,000,000	98.0570	2,262,679.79	0.28
US71654QBB77	4.875 % Petróleos Mexicanos (PEMEX) DL-Notes v.12(2022)	0	1,900,000	100,000	100.4200	77,240.21	0.01
US717081DH33	3.000 % Pfizer Inc. v.13(2023)	1,000,000	0	1,000,000	97.2450	747,980.92	0.09
US718172AT63	2.500 % Philip Morris International Inc. v.12(2022)	2,900,000	0	3,000,000	92.0500	2,124,067.38	0.26

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Statement of net assets as of 30 June 2013

ISIN	Securities	Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Price EUR	% share of NFA *
USD (continued)							
XS0450933873	4.625 % PSA International Pte v.09(2019)	0	0	2,000,000	108.5090	1,669,240.83	0.21
XS0866438475	3.250 % Qtel International Finance Ltd. v.12(2023)	500,000	0	3,500,000	92.4300	2,488,308.59	0.31
US767201AK23	3.500 % Rio Tinto Finance USA Ltd. DL-Notes v.10(2020)	0	0	1,000,000	98.6600	758,864.70	0.09
US767201AN61	4.125 % Rio Tinto Finance USA Ltd. v.11(2021)	2,900,000	0	3,000,000	100.8600	2,327,359.43	0.29
XS0579361428	4.250 % Rural Electrification Corporation v.11(2016)	0	1,900,000	100,000	102.6230	78,934.70	0.01
XS0767140022	7.000 % RWE AG FRN v.12(2072)	0	0	2,000,000	107.4000	1,652,180.60	0.20
XS0600103401	4.500 % Singtel Group Treasury Pte Ltd. v.11(2021)	0	0	2,000,000	107.9550	1,660,718.41	0.20
US83368RAC60	2.750 % Societe Generale S.A. v.12(2017)	0	0	2,000,000	99.6400	1,532,805.17	0.19
XS0827991505	2.700 % SP PowerAssets Ltd. Reg.S. v.12(2022)	2,500,000	0	2,500,000	90.4500	1,739,289.29	0.21
XS0836488485	3.300 % SPI Australia Assets Proberly Ltd. v.12(2023)	0	0	1,300,000	91.9300	919,229.29	0.11
XS0829351690	5.625 % SSE Plc. FRN Perp.	0	0	2,000,000	101.3100	1,558,495.50	0.19
XS0828755495	4.250 % SSG Resources Ltd. v.12(2022)	2,000,000	0	2,000,000	94.5100	1,453,888.16	0.18
XS0874014722	3.950 % Standard Chartered Bank Plc. v.13(2023)	500,000	0	500,000	92.8000	356,895.62	0.04
XS0736418962	5.700 % Standard Chartered PLC v.12(2022)	4,000,000	0	4,000,000	103.2500	3,176,678.72	0.39
USG8449VAA47	1.750 % State Grid Overseas Inv. Reg.S. v.13(2018)	2,000,000	0	2,000,000	95.4100	1,467,733.25	0.18
XS0446665886	5.500 % Swire Pacific MTN Financing Ltd. EMTN v.09(2019)	0	0	2,000,000	110.9770	1,707,207.14	0.21
USP9037HAL70	5.500 % Telemar Norte Leste S.A. v.10(2020)	0	0	2,000,000	93.0800	1,431,889.85	0.18
USQ8975NAB12	4.800 % Telstra Corporation Ltd. v.11(2021)	0	0	2,000,000	109.0390	1,677,394.05	0.21
US87973RAA86	4.300 % Temasek Financial (I) Ltd. v.09(2019)	0	0	5,000,000	107.9890	4,153,103.61	0.51
US87973RAC43	2.375 % Temasek Financial (I) Ltd. v.12(2023)	500,000	0	5,500,000	88.0400	3,724,482.73	0.46
XS0590902325	4.500 % Transnet SOC Ltd. v.11(2016)	0	0	4,000,000	101.5400	3,124,067.38	0.38
XS0809571739	4.000 % Transnet SOC Ltd. v.12(2022)	0	0	3,000,000	87.7400	2,024,613.49	0.25
CH0214139930	4.750 % UBS AG v.13(2023)	3,500,000	0	3,500,000	95.0000	2,557,495.58	0.32
US91911TAM53	4.375 % Vale Overseas Ltd. v.12(2022)	0	1,000,000	1,000,000	93.4100	718,483.19	0.09
US92343VBD55	2.000 % Verizon Communications Inc. v.11(2016)	0	0	100,000	102.2750	78,667.03	0.01
						185,687,598.70	22.89
Securities traded on an exchange						442,096,820.88	54.40
Securities admitted to or included in organised markets							
AUD							
AU3CB0161123	6.000 % Council Of Europe Development Bank v.10(2020)	0	3,000,000	2,000,000	106.1500	1,515,346.18	0.19
AU3CB0191476	5.000 % FMS Wertmanagement v.12(2017)	0	0	3,000,000	103.6900	2,220,342.61	0.27
AU0000HESHA5	6.000 % Hypothekbank Frankfurt AG v.06(2016)	0	0	2,000,000	104.3000	1,488,936.47	0.18

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Statement of net assets as of 30 June 2013

ISIN	Securities	Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Price EUR	% share of NFA*
AUD (continued)							
AU3CB0173748	6.500 % Kommunalbanken AS MTN v.11(2021)	0	880,000	100,000	111.2100	79,379.02	0.01
AU3CB0152940	7.750 % Telstra Corporation Ltd. EMTN v.10(2020)	0	1,900,000	100,000	115.3000	82,298.36	0.01
						5,386,302.64	0.66
EUR							
ES0211845203	4.375 % Abertis Infraestructuras S.A. v.05(2020)	0	1,900,000	100,000	104.4100	104,410.00	0.01
ES0211845252	4.750 % Abertis Infraestructuras S.A. v.12(2019)	0	2,400,000	100,000	106.5100	106,510.00	0.01
XS0911388675	6.000 % Achmea BV EMTN v.13(2043)	3,000,000	0	3,000,000	102.5380	3,076,140.00	0.38
XS0852479996	2.375 % Achmea Hypotheekbank NV EMTN v.12(2016)	0	900,000	100,000	101.7100	101,710.00	0.01
ES0000101396	4.688 % Comunidad Autónoma de Madrid v.10(2020)	2,500,000	0	2,500,000	97.9030	2,447,575.00	0.30
ES0413211345	3.625 % Banco Bilbao Vizcaya Argentaria S.A. Pfe. v.10(2017)	0	0	4,550,000	103.4400	4,706,520.00	0.59
DE000BLB6C58	3.375 % Bayerische Landesbank EMTN Pfe. v.09(2017)	0	0	100,000	109.8200	109,820.00	0.01
XS0858803066	3.625 % Bord Gáis Éireann EMTN v.12(2017)	0	650,000	100,000	104.4430	104,443.00	0.01
DE000A0G1RB8	3.875 % DEPFA ACS BANK EMTN Pfe. v.06(2016)	0	0	1,400,000	106.2100	1,486,940.00	0.18
DE000A0BCLA9	4.875 % Depfa ACS Bank EMTN v.04(2019)	0	0	1,500,000	109.5500	1,643,250.00	0.20
DE0007009482	3.875 % Depfa ACS Bank Pfe. v.03(2013)	0	0	3,800,000	100.0900	3,803,420.00	0.47
DE000A0DALH4	4.375 % Depfa ACS Bank Pfe. v.04(2015)	0	0	1,350,000	104.6400	1,412,640.00	0.17
DE000A1RE1W1	2.375 % Dte. Börse AG v.12(2022)	3,000,000	0	3,000,000	99.0000	2,970,000.00	0.37
DE000A1RFBU5	2.000 % Dte. Pfandbriefbank AG v.13(2016)	5,000,000	0	5,000,000	101.1500	5,057,500.00	0.63
XS0862952297	2.875 % Dte. Post AG v.12(2024)	0	550,000	100,000	100.3000	100,300.00	0.01
XS0827692269	4.875 % ENEL Finance International NV EMTN v.12(2020)	0	1,000,000	2,000,000	106.3950	2,127,900.00	0.26
ES0378641122	4.000 % FADE - Fondo de Amortización del Déficit Eléctrico v.12(2015)	0	0	3,000,000	102.5600	3,076,800.00	0.38
XS0222474339	3.750 % German Postal Pensions Securitisation Plc. v.05(2021)	0	2,700,000	100,000	113.0900	113,090.00	0.01
XS0223589440	6.750 % HDI Lebensversicherung AG FRN Perp.	0	0	6,882,000	106.3000	7,315,566.00	0.91
IE00B8DLLB38	5.500 % Irland v.12(2017)	1,000,000	0	1,000,000	110.6100	1,106,100.00	0.14
IE00B4S3JD47	3.900 % Irland v.13(2023)	2,500,000	2,400,000	100,000	98.5000	98,500.00	0.01
DE000A0G18M4	5.750 % Main Capital Funding II L.P. v.06(2049)	1,000,000	0	1,000,000	86.0000	860,000.00	0.11
DE000NRW2111	2.000 % Nordrhein-Westfalen S.1229 v.13(2025)	4,000,000	3,000,000	1,000,000	95.6800	956,800.00	0.12
XS0214446188	4.000 % Rede Ferroviária Nacional v.05(2015)	4,000,000	0	4,000,000	93.8800	3,755,200.00	0.46
DE000SK00644	1.125 % Sparkasse KölnBonn MTN-HPF S.11 v.13(2020)	1,000,000	900,000	100,000	96.7850	96,785.00	0.01

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Statement of net assets as of 30 June 2013

ISIN	Securities	Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Price EUR	% share of NFA *
EUR (continued)							
XS0938218400	2.250 % STADA Arzneimittel AG v.13(2018)	1,500,000	0	1,500,000	100.3000	1,504,500.00	0.19
XS0798504030	3.375 % Willow No.2 (Ireland) Plc. EMTN v.12(2022)	0	0	100,000	104.8100	104,810.00	0.01
						48,347,229.00	5.96
USD							
XS0914394688	4.125 % AK Finansal Kiralama AS EMTN v.13 (2018)	3,000,000	0	3,000,000	93.5000	2,157,526.34	0.27
US023135AJ58	2.500 % Amazon.com Inc. v.12(2022)	2,000,000	0	2,000,000	91.3000	1,404,507.35	0.17
US037833AK68	2.400 % Apple Inc. v.13(2023)	8,000,000	0	8,000,000	92.5100	5,692,485.19	0.71
US054303AX02	4.600 % Avon Products Inc. v.13(2020)	3,000,000	0	3,000,000	100.9940	2,330,451.50	0.29
US06051GEU94	3.300 % Bank of America Corporation EMTN v.13(2023)	250,000	0	250,000	94.7550	182,207.14	0.02
US071813BL28	3.200 % Baxter International Inc. v.13(2023)	1,000,000	0	1,000,000	97.8400	752,557.50	0.09
US055299AL58	4.664 % BBVA Senior Finance S.A.U. EMTN v.12(2015)	2,900,000	1,900,000	3,000,000	103.1220	2,379,555.42	0.29
US09247XAJ00	3.375 % Blackrock Inc. v.12(2022)	2,500,000	0	2,500,000	100.3270	1,929,216.98	0.24
USU12700AA58	3.875 % Carlyle Holdings Finance LLC v.13(2023)	1,000,000	0	1,000,000	97.6700	751,249.90	0.09
US149123BZ39	1.500 % Caterpillar Inc. v.12(2017)	0	0	100,000	99.5450	76,567.19	0.01
US17275RAH57	4.450 % Cisco Systems Inc. v.09(2020)	0	0	100,000	109.6000	84,301.21	0.01
US172967GT25	3.500 % Citigroup Inc. v.13(2023)	3,000,000	0	3,000,000	89.0700	2,055,303.44	0.25
XS0933999863	3.375 % Commercial Bank of Dubai PSC Reg.S. v.13(2018)	2,500,000	0	2,500,000	95.2900	1,832,359.05	0.23
US219868BS46	4.375 % Corporación Andina de Fomento v.12(2022)	5,000,000	0	10,000,000	99.8770	7,682,255.21	0.96
US31428XAV82	2.700 % Fedex Corporation v.13(2023)	2,000,000	0	2,000,000	92.7580	1,426,936.39	0.18
US31620MAK27	3.500 % Fidelity National Information Services Inc. v.13(2023)	2,000,000	1,900,000	100,000	82.2500	63,264.36	0.01
US36962G6S82	3.100 % General Electric Capital Corp MTN v. 13(2023)	2,000,000	0	2,000,000	94.1700	1,448,657.80	0.18
USC42970AC47	2.125 % Harvest Operations Corporation Reg.S. v.13(2018)	1,000,000	0	1,000,000	94.6400	727,944.00	0.09
US45604HAA59	2.375 % Industrial Bank of Korea v.12(2017)	0	0	1,000,000	97.0250	746,288.75	0.09
XS0922615819	3.500 % Koc Holding AS v.13(2018)	3,000,000	0	3,000,000	87.3050	2,014,575.80	0.25
US500630BX56	3.000 % Korea Development Bank v.12(2022)	0	0	3,000,000	90.2300	2,082,070.61	0.26
USY4836TAG68	2.500 % Korea East-West Power Co. Ltd. v.12(2017)	0	0	2,000,000	96.3200	1,481,732.17	0.18
US52206BAA61	3.000 % Leaseplan Corporation NV v.12(2017)	0	0	1,000,000	100.6300	774,017.38	0.10
USU52932AR89	4.950 % Liberty Mutual Group Inc. v.12(2022)	0	1,900,000	100,000	103.3790	79,516.19	0.01
US585055AZ94	2.750 % Medtronic Inc. v.13(2023)	2,000,000	0	2,000,000	94.1640	1,448,565.50	0.18
USJ45995EU73	3.500 % Mizuho Corporate Bank Ltd. Reg.S. v.13(2023)	1,000,000	0	1,000,000	95.4900	734,481.96	0.09
US608190AJ33	3.850 % Mohawk Industries Inc. v.13(2023)	500,000	400,000	100,000	96.3750	74,128.91	0.01

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ISIN	Securities	Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Price EUR	% share of NFA*
USD (continued)							
US620076BC25	3.500 % Motorola Solutions Inc. v.13(2023)	3,000,000	0	3,000,000	94.0900	2,171,140.68	0.27
US654106AC78	2.250 % Nike Inc. v.13(2023)	1,000,000	900,000	100,000	92.3400	71,025.31	0.01
US71647NAB55	3.000 % Petrobras International Finance v.13(2019)	4,000,000	0	4,000,000	92.9700	2,860,395.35	0.35
US71656MAP41	3.500 % Petróleos Mexicanos v.13(2023)	3,000,000	0	3,000,000	90.1700	2,080,686.10	0.26
USY72596BT83	5.875 % Reliance Industries Ltd. Perp.	2,000,000	0	2,000,000	85.0400	1,308,207.06	0.16
US82460EAF79	1.875 % Shinhan Bank v.13(2018)	3,000,000	0	3,000,000	98.9650	2,283,632.03	0.28
USG81877AA34	3.125 % Sinopec Capital 2013 Ltd. v.13(2023)	3,500,000	0	3,500,000	90.0000	2,422,890.55	0.30
US790849AJ26	3.250 % St. Jude Medical Inc. v.13(2023)	2,000,000	0	2,000,000	94.8730	1,459,472.35	0.18
USU85528AB04	4.125 % State Bank of India (London Branch) v.12(2017)	1,500,000	1,000,000	1,000,000	99.0900	762,172.14	0.09
USY81636AC94	3.250 % State Bank of India (London Branch) v.13(2018)	2,000,000	1,000,000	1,000,000	93.9000	722,252.13	0.09
US85771PAB85	3.125 % Statoil ASA v.10(2017)	0	0	100,000	104.2100	80,155.37	0.01
US85771PAK84	2.650 % Statoil ASA v.13(2024)	2,500,000	0	2,500,000	92.3400	1,775,632.64	0.22
US89233P5T93	3.300 % Toyota Motor Credit Corporation EMTN v.12(2022)	0	0	100,000	98.4000	75,686.49	0.01
XS0808632250	3.750 % Turkiye Is Bankasi A.S. v.13(2018)	6,000,000	0	6,000,000	94.2500	4,349,665.41	0.55
USU94294AA09	3.375 % WEA Finance Llc. v.12(2022)	0	0	2,000,000	94.8430	1,459,010.85	0.18
						66,294,747.70	8.22
Securities admitted to or included in organised markets						120,028,279.34	14.84
Unlisted securities							
AUD							
AU3CB0158731	6.750 % Macquarie University v.10(2020)	0	0	3,000,000	109.8840	2,352,976.45	0.29
AU3CB0178895	6.250 % New Zealand Milk Proberty Ltd. v.11(2016)	0	0	100,000	106.4270	75,965.03	0.01
AU3CB0192599	6.250 % United Energy Distribution Ltd. v.12(2017)	0	1,900,000	100,000	102.4950	73,158.46	0.01
						2,502,099.94	0.31
USD							
USU0925QAA95	4.750 % Blackstone Holdings Finance LLC v.12(2023)	500,000	0	2,500,000	104.8590	2,016,364.13	0.25
						2,016,364.13	0.25
Unlisted securities						4,518,464.07	0.56
Bonds						566,643,564.29	69.80
Convertible bonds							
Securities traded on an exchange							
EUR							
XS0877820422	0.625 % ENI S.p.A./SNAM S.p.A. CV v.13(2016)	1,000,000	900,000	100,000	101.9930	101,993.00	0.01
						101,993.00	0.01
Securities traded on an exchange						101,993.00	0.01
Convertible bonds						101,993.00	0.01

* NFA = net fund assets

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

Statement of net assets as of 30 June 2013

ISIN	Securities	Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Price EUR	% share of NFA *
Credit Linked Notes							
CHF							
CH0190653870	3.125 % RSHB Capital S.A./OJSC Russian Agricultural Bank CLN/LPN v.12(2015)	0	900,000	100,000	100.6000	81,569.77	0.01
CH0193724280	3.150 % VTB Capital S.A. CLN/LPN v.12(2016)	0	1,900,000	100,000	100.1500	81,204.90	0.01
						162,774.67	0.02
EUR							
XS0272762963	5.030 % Gaz Capital S.A./Gazprom CLN/LPN v.06(2014)	0	0	100,000	102.2290	102,229.00	0.01
XS0442330295	8.125 % Gaz Capital S.A./Gazprom OAO CLN/LPN v.09(2015)	0	0	100,000	108.9690	108,969.00	0.01
XS0906946008	3.389 % Gaz Capital S.A./Gazprom OAO CLN/LPN v.13(2020)	1,000,000	0	1,000,000	95.2000	952,000.00	0.12
XS0919581982	3.374 % RZD Capital Ltd./Russian Railways CLN/LPN v.13(2021)	2,500,000	0	2,500,000	92.9830	2,324,575.00	0.29
						3,487,773.00	0.43
USD							
XS0379583015	7.510 % Gaz Capital S.A./Gazprom CLN/LPN v.08(2013)	0	0	100,000	100.3880	77,215.60	0.01
XS0805570354	4.950 % Gaz Capital S.A./Gazprom CLN/LPN v.12(2022)	1,000,000	0	2,000,000	93.9400	1,445,119.61	0.18
XS0861981180	4.199 % Rosneft International Finance Ltd./OJSC Oil Co. Rosneft CLN/LPN v.12(2022)	0	0	1,500,000	92.0200	1,061,687.56	0.13
						2,584,022.77	0.32
Credit Linked Notes						6,234,570.44	0.77
Securities holdings						622,310,610.77	76.68
Futures contracts							
Short positions							
EUR							
DAX Performance Index Future September 2013		0	100	-100		28,287.50	0.00
EUREX 10Y Euro-Bund Future September 2013		300	2,000	-1,700		1,357,140.00	0.17
						1,385,427.50	0.17
USD							
CME E-Mini S&P 500 Index Future September 2013		0	400	-400		262,287.52	0.03
						262,287.52	0.03
Short positions						1,647,715.02	0.20
Futures contracts						1,647,715.02	0.20
Fixed-term deposits						30,000,000.00	3.70
Cash at banks - current accounts						321,235,045.01	39.58
Liabilities to banks						-167,897,757.26	-20.69
Other receivables and payables (net)						4,222,365.14	0.53
Total net fund assets in EUR						811,517,978.68	100.00

* NFA = net fund assets

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

Forward foreign exchange contracts

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

Currency		Currency amount	Price	% share of NFA *
AUD	Currency sales	38,500,000.00	27,443,407.77	3.38
GBP	Currency sales	17,500,000.00	20,463,025.65	2.52
USD	Currency sales	305,000,000.00	234,575,471.62	28.91

Futures contracts

	Holdings	Commitments EUR	% share of NFA *
Short positions			
EUR			
DAX Performance Index Future September 2013	-100	-20,007,500.00	-2.47
EUREX 10Y Euro-Bund Future September 2013	-1,700	-240,482,000.00	-29.63
		-260,489,500.00	-32.10
USD			
CME E-Mini S&P 500 Index Future September 2013	-400	-24,713,483.58	-3.04
		-24,713,483.58	-3.04
Short positions		-285,202,983.58	-35.14
Futures contracts		-285,202,983.58	-35.14

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* NFA = net fund assets

Acquisitions and disposals from 1 January 2013 to 30 June 2013

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Acquisitions and disposals from 1 January 2013 to 30 June 2013

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

ISIN	Securities		Acquisitions	Disposals
Equities, rights and profit participation certificates				
Securities traded on an exchange				
Germany				
DE000BASF111	BASF SE	EUR	0	16,000
DE0007100000	Daimler AG	EUR	0	30,000
DE0005937007	MAN SE	EUR	75,000	75,000
France				
FR0010451203	Rexel SA	EUR	85,000	85,000
United Kingdom				
GB0005405286	HSBC Holdings Plc.	GBP	500,000	500,000
GB00B03MLX29	Royal Dutch Shell Plc. -A-	EUR	0	35,000
Sweden				
SE0000115446	Volvo AB -B-	SEK	0	300,000
United States of America				
US0605051046	Bank of America Corporation	USD	0	320,000
US1667641005	Chevron Corporation	USD	25,000	25,000
US1729674242	Citigroup Inc.	USD	70,000	70,000
US46625H1005	JPMorgan Chase & Co.	USD	105,000	105,000
Securities admitted to or included in organised markets				
Germany				
DE000TLX1005	Talanx AG	EUR	0	100,000
Bonds				
Securities traded on an exchange				
AUD				
AU0000DXAHH7	5.750 % Caisse Francaise de Financement Local v.05(2015)		0	1,000,000
EUR				
NL0000117224	5.125 % Achmea BV FRN Perp.		0	1,330,000
XS0362173246	8.375 % Achmea BV Perp.		0	4,000,000
XS0223447227	4.125 % EDP Finance BV EMTN v.05(2020)		0	2,500,000
XS0831842645	5.750 % EDP Finance BV EMTN v.12(2017)		0	700,000
EU000A1G0AB4	3.375 % European Financial Stability Facility v.11(2021)		0	10,000,000
EU000A1G0AD0	3.500 % European Financial Stability Facility v.11(2022)		0	10,000,000
XS0932039505	2.000 % Export-Import Bank of Korea EMTN v.13(2020)		3,000,000	3,000,000
XS0838968849	2.750 % Metso Corporation EMTN v.12(2019)		0	100,000
FR0011233451	5.625 % Peugeot S.A. EMTN v.12(2017)		0	100,000
XS0843939918	5.875 % Portugal Telecom International Finance BV EMTN v.12(2018)		0	2,000,000

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

Acquisitions and disposals from 1 January 2013 to 30 June 2013

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

ISIN	Securities	Acquisitions	Disposals
EUR (continued)			
PTCPEHOM0006	5.875 % Rede Ferroviária Nacional v.09(2019)	0	2,000,000
XS0877720986	5.625 % Telekom Austria Perp.	1,500,000	1,500,000
MXN			
MX0MGO0000N7	6.500 % Mexiko v.11(2021)	150,000,000	150,000,000
USD			
XS0493636137	2.000 % Dexia Crédit v.10(2013)	0	2,500,000
XS0908349912	3.750 % IDBI Bank EMTN Ltd. v.13(2019)	1,000,000	1,000,000
XS0347919457	9.500 % Standard Chartered Bank Plc. FRN Perp.	2,900,000	3,000,000
US445545AG19	4.125 % Ungarn v.13(2018)	250,000	250,000
Securities admitted to or included in organised markets			
EUR			
IT0004805070	2.500 % Italien v.12(2015)	0	10,000,000
Convertible bonds			
Securities traded on an exchange			
EUR			
XS0882243453	1.250 % GBL Verwaltung S.A./GdF Suez S.A. CV v.13(2017)	5,000,000	5,000,000
Credit Linked Notes			
CHF			
CH0192720842	2.536 % PKO Finance AB/PKO Bank LPN v.12(2015)	0	3,000,000
Futures contracts			
EUR			
DAX Performance-Index Future June 2013		100	100
USD			
CBT 10YR US T-Bond Note Future September 2013		1,000	1,000
CME E-Mini S&P 500 Index Future June 2013		400	400

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Exchange rates

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

Australian dollar	EUR 1 =	AUD	1.4010
Sterling	EUR 1 =	GBP	0.8549
Mexican peso	EUR 1 =	MXN	16.9503
Norwegian krone	EUR 1 =	NOK	7.8885
Swedish krona	EUR 1 =	SEK	8.7980
Swiss franc	EUR 1 =	CHF	1.2333
US dollar	EUR 1 =	USD	1.3001

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

1.) General

The investment fund Ethna-GLOBAL Defensiv is managed by ETHENEA Independent Investors S.A. pursuant to the fund's management regulations. The management regulations first came into force on 2 January 2007.

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 31 January 2007. The management regulations were last amended on 27 December 2012, and a reference to this filing with the Trade and Companies Register in Luxembourg was published in the Mémorial on 18 January 2013.

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

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

2.) Main accounting and valuation principles

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

1. The fund's net assets are stated in euros (EUR) ("reference currency").
2. The value of a fund unit ("unit value") is stated in the currency ("fund currency") as specified in the annex to the sales prospectus unless a currency other than the fund currency is specified for any other unit classes in the annex to the prospectus ("unit class currency").
3. The unit value is calculated by the management company or by an agent commissioned by it under the supervision of the custodian bank on any banking day in Luxembourg with the exception of 24 and 31 December of each year ("valuation day"). However, the management company may decide to determine the unit value on 24 and 31 December of any given year without reference to a calculation of the unit value on a valuation day as specified in sentence 1 above of this point 3. As a consequence, investors shall not be entitled to demand the issue, redemption and/or exchange of units on the basis of a unit value calculated on 24 and/or 31 December in any year.
4. To calculate the unit value, the value of the assets in the fund less any fund liabilities ("net fund assets") is calculated on each valuation day, divided by the number of fund units in circulation on the valuation day and rounded to two decimal places.
5. To the extent that information regarding the position of the fund assets as a whole needs to be provided in annual reports, semi-annual reports or other financial statistics in accordance with legal requirements or the rules in the fund management regulations, the fund assets are translated into the reference currency. Net fund assets are calculated in accordance with the following principles:

- a) Securities listed on a stock exchange are valued using the latest available price. If a security is officially listed on several stock exchanges, the relevant price is the latest available price on the stock exchange representing the principal market for this security.
- b) Securities not officially listed on a stock exchange but traded on a regulated market are valued at a price that may be no lower than the bid price and no higher than the offer price at the time of the valuation and that the management company considers to be the best possible price at which the securities may be sold.
- c) OTC derivatives are valued on a daily basis using a verifiable method to be specified by the management company.
- d) UCITS or UCIs are valued at the latest determined and available redemption price. If redemption has been suspended for investment fund units or a redemption price has not been specified, these units are valued in the same way as all other assets at the relevant market value as determined by the management company in good faith using generally accepted and verifiable valuation rules.
- e) If prices are not in line with the market and if no prices have been specified for securities other than those under a) and b), these securities and any of the other legally permissible assets are valued at the relevant market value as determined by the management company in good faith on the basis of the selling price that is likely to be achieved.
- f) Liquid assets are valued at face value plus interest.
- g) The market value of securities and other investments denominated in a currency other than the fund currency is converted into the relevant fund currency at the most recent exchange mid rate. Gains and losses on foreign exchange transactions will be added or deducted as appropriate.

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

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

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

3.) Taxation

Taxation of the fund

The fund assets are subject to a tax in the Grand Duchy of Luxembourg, the so-called "taxe d'abonnement", 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 "taxe d'abonnement" for the fund or unit classes is mentioned in the annex to the sales prospectus. If the fund assets are invested in other Luxembourg investment funds that are already subject to the taxe d'abonnement, the tax is waived for the portion of the fund assets invested in those Luxembourg investment funds. The fund's income from the investment of fund assets is not taxed in the Grand Duchy of Luxembourg. However, this income may be subject to withholding tax in the countries in which the fund assets are invested. In such cases, neither the custodian bank nor the management company is required to collect tax certificates.

Taxation on income from investment fund units for the investor

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

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

4.) Appropriation of income

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

5.) Information relating to charges and expenditure

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

6.) Transaction costs

Transaction costs include all costs which were accounted for / settled separately on account of the fund in the financial year and are directly connected with a purchase or sale of assets.

Administration, distribution and advisory

Management company:	ETHENEA Independent Investors S.A. 9a, Rue Gabriel Lippmann L-5365 Munsbach	29
Managing directors of the management company:	Thomas Bernard Frank Hauprich	
Board of directors of the management company:		
Chairman:	Luca Pesarini ETHENEA Independent Investors S.A.	
Vice Chairman:	Julien Zimmer DZ PRIVATBANK S.A.	
Directors:	Thomas Bernard ETHENEA Independent Investors S.A. Nikolaus Rummler IPConcept (Luxemburg) S.A. Loris Di Vora DZ PRIVATBANK S.A. Ulrich Juchem DZ PRIVATBANK S.A. Arnoldo Valsangiacomo ETHENEA Independent Investors S.A.	
Auditor for the fund and the management company:	KPMG Luxembourg S.à r.l. Cabinet de révision agréé 9, allée Scheffer L-2520 Luxembourg	

Custodian bank: **DZ PRIVATBANK S.A.**
4, rue Thomas Edison
L-1445 Luxembourg-Strassen

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

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

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

Paying agent and information agent: **DZ BANK AG**
Deutsche Zentral-Genossenschaftsbank,
Frankfurt am Main
Platz der Republik
D-60265 Frankfurt am Main

Information for investors in Austria:

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

**Credit institution as defined by section 141 (1)
of the Austrian Investment Fund Act
(InvFG) 2011:** **ERSTE BANK**
der oesterreichischen Sparkassen AG
Graben 21
A-1010 Wien

**Agent from which unitholders may obtain
the prescribed information pursuant to
section 141 of the Austrian Investment Fund Act
(InvFG) 2011:** **ERSTE BANK**
der oesterreichischen Sparkassen AG
Graben 21
A-1010 Wien

**Domestic tax representative as defined by
section 186 (2) no. 2 of the Austrian Investment
Fund Act (InvFG) 2011:** **ERSTE BANK**
der oesterreichischen Sparkassen AG
Graben 21
A-1010 Wien

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

Paying agent: **VOLKSBANK AG**
Feldkircher Strasse 2
FL-9494 Schaan

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