

# Unaudited semi-annual report as at 30th June 2013

## **ETHOS FUND**

Investment Fund (F.C.P.), Luxembourg

#### Notice

The sole legally binding basis for the purchase of units of the Fund described in this report is the latest valid sales prospectus with its terms of contract.

**ETHOS FUND**

**Contents**

---

**Organisation.....2**

**General information .....4**

**Consolidated statement of net assets .....5**

**ETHOS FUND - Ethos Global Equities .....6**

    Statement of net assets .....6

    Statement of investments and other net assets .....7

    Industrial and geographical classification of investments .....9

**Notes to the financial statements .....10**

# ETHOS FUND

## Organisation

---

### Management Company and Central Administration

SEB Fund Services S.A.  
4, rue Peternelchen  
L-2370 Howald

### Board of Directors of the Management Company

**Chairman**  
Ralf FERNER  
Managing Director  
SEB Asset Management S.A., Luxembourg

**Vice-Chairman**  
Peter KUBICKI  
Managing Director  
Skandinaviska Enskilda Banken S.A.,  
Luxembourg

**Directors**  
Göran FORS  
Head of Asset Servicing  
Transaction Banking Skandinaviska Enskilda Banken AB (publ)

Ann-Charlotte LAWYER  
Managing Director  
SEB Fund Services S.A., Luxembourg

Jonas LINDGREN  
Head of Prime Brokerage  
SEB Enskilda, Securities Finance, Sweden

### Sub-Administrator, Registrar and Transfer Agent

European Fund Administration S.A.  
2, rue d'Alsace  
L-1122 Luxembourg

### Custodian Bank

Skandinaviska Enskilda Banken S.A.  
4, rue Peternelchen  
L-2370 Howald

### Paying Agent

**In Sweden**  
Skandinaviska Enskilda Banken AB (publ)  
Kungsträdgårdsgatan 8  
SE-106 40 Stockholm

**In Luxembourg**  
Skandinaviska Enskilda Banken S.A.  
4, rue Peternelchen  
L-2370 Howald

## **ETHOS FUND**

### **Organisation (continued)**

---

**Investment Manager**

RobecoSAM AG  
Josefstraße 218  
CH-8005 Zürich

**Distributor**

Skandinaviska Enskilda Banken AB (publ)  
Kungsträdgårdsgatan 8  
SE-106 40 Stockholm

**Auditor of the Fund and  
the Management Company**

PricewaterhouseCoopers, Société coopérative  
400, route d'Esch  
L-1471 Luxembourg

# ETHOS FUND

## General information

---

ETHOS FUND (hereafter the "Fund") is a mutual investment fund organised as an umbrella and governed by Part I of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment. The Fund is set up in accordance with Management Regulations signed in Luxembourg on 26th April 2011 (the "Management Regulations") which entered into force on the same day.

The Fund's assets are the undivided joint property of the unitholders and are separate from the assets of the management company, SEB Fund Services S.A. (the "Management Company").

A notice of the deposit of the Management Regulations was published on 6th May 2011 in the "*Mémorial, Recueil des Sociétés et Associations*" (the "*Mémorial C*"). The Management Regulations are deposited with the "*Registre de Commerce et des Sociétés*", where they may be inspected and copies obtained.

At the date of the report, the following Sub-Fund is open:

- ETHOS FUND - Ethos Global Equities in SEK.

The Management Company may offer Class "R" units, available to all types of investors, and "I" units, available to Institutional Investors only. Class "C" units capitalize income whereas Class "D" units distribute income.

At the date of the report, the Classes IC (SEK) and ID (SEK) are issued.

The Net Asset Value per unit of the Sub-Fund is calculated, under the overall responsibility of the Management Company daily as of each business day in Luxembourg (the "Valuation Day"). A business day is a day on which banks are normally open for business in Luxembourg and Sweden.

The financial year of the Fund starts on 1st January and ends on 31st December in each year.

The audited annual reports and the unaudited semi-annual reports comprise consolidated financial statements of the Fund expressed in SEK, being the reference currency of the Fund, and financial information on each Sub-Fund expressed in the reference currency of each Sub-Fund.

Copies of the Management Regulations, of the current Prospectus, of the Key Investor Information Document (KIID) and of the latest reports of the Fund may be obtained free of charge at the registered office of the Management Company.

## ETHOS FUND

### Consolidated statement of net assets (in SEK)

as at 30th June 2013

#### Assets

Securities portfolio at market value	640,562,272.63
Cash at banks	18,933,538.80
Formation expenses, net	227,302.30
Income receivable on portfolio	1,452,023.33
Interest receivable on bank accounts	8,964.87
Prepaid expenses	26,816.55
Total assets	661,210,918.48

#### Liabilities

Interest on bank liabilities and expenses payable	836,471.64
Total liabilities	836,471.64
Net assets at the end of the period	660,374,446.84

The accompanying notes are an integral part of these financial statements.

## ETHOS FUND - Ethos Global Equities

### Statement of net assets (in SEK)

as at 30th June 2013

#### Assets

Securities portfolio at market value	640,562,272.63
Cash at banks	18,933,538.80
Formation expenses, net	227,302.30
Income receivable on portfolio	1,452,023.33
Interest receivable on bank accounts	8,964.87
Prepaid expenses	26,816.55
Total assets	661,210,918.48

#### Liabilities

Interest on bank liabilities and expenses payable	836,471.64
Total liabilities	836,471.64

Net assets at the end of the period 660,374,446.84

IC (SEK) units outstanding	5,108,886.591
Net asset value per IC (SEK) unit	113.71
ID (SEK) units outstanding	696,460.833
Net asset value per ID (SEK) unit	114.05

The accompanying notes are an integral part of these financial statements.

## ETHOS FUND - Ethos Global Equities

### Statement of investments and other net assets (in SEK)

as at 30th June 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
AUD	88,994	AGL Energy Ltd	9,549,487.29	7,957,291.67	1.20
AUD	55,700	National Australia Bank Ltd	9,860,335.88	10,208,338.91	1.55
AUD	54,447	Westpac Banking Corp	8,327,230.59	9,709,729.53	1.47
AUD	42,668	Woodside Petroleum Ltd	9,940,737.38	9,224,235.57	1.40
			<u>37,677,791.14</u>	<u>37,099,595.68</u>	<u>5.62</u>
CAD	3,612	Telus Corp	839,928.56	709,594.28	0.11
CHF	39,358	Nestlé SA Reg	15,593,927.84	17,382,888.12	2.63
CHF	16,923	Roche Holding AG B de jous Pref	18,239,262.29	28,352,595.35	4.29
CHF	6,094	Swisscom SA Reg	15,667,547.69	17,969,276.15	2.72
CHF	9,144	Zurich Insurance Group AG Reg	12,824,245.23	15,971,654.42	2.42
			<u>62,324,983.05</u>	<u>79,676,414.04</u>	<u>12.06</u>
EUR	18,415	Adidas AG Reg Share	9,315,568.11	13,429,178.26	2.03
EUR	10,364	Akzo Nobel NV	3,510,323.47	3,937,616.52	0.60
EUR	7,314	Allianz SE Reg	6,589,994.02	7,201,268.45	1.09
EUR	47,452	Axa SA	6,488,874.13	6,282,830.37	0.95
EUR	34,808	Cie de Saint-Gobain SA	12,838,627.30	9,495,266.42	1.44
EUR	70,999	Fiat Industrial SpA	4,733,741.84	5,333,929.83	0.81
EUR	17,988	Fresenius SE & Co KGaA	12,261,608.20	14,943,296.40	2.26
EUR	20,854	Henkel AG & Co KGaA Pref	9,505,338.60	13,215,844.38	2.00
EUR	45,720	Koninklijke DSM NV	14,287,531.74	20,075,425.66	3.04
EUR	9,754	Munich Reinsurance Co Rest Transferability	9,752,209.04	12,097,617.70	1.83
EUR	5,242	Puma SE	10,493,221.02	9,943,077.58	1.51
EUR	79,545	Royal Philips NV	13,773,064.30	14,613,725.57	2.21
EUR	392,868	Snam SpA	13,888,159.22	12,060,974.40	1.83
EUR	132,215	Suez Environnement Co	11,148,711.92	11,508,936.14	1.74
EUR	59,370	Unilever NV Certif of Shares	12,931,416.96	15,755,489.53	2.39
			<u>151,518,389.87</u>	<u>169,894,477.21</u>	<u>25.73</u>
GBP	14,753	AstraZeneca Plc	4,691,385.64	4,704,983.21	0.71
GBP	141,904	Aviva Plc	6,279,614.34	4,933,805.22	0.75
GBP	432,450	Barclays Plc	11,543,585.79	12,328,289.09	1.87
GBP	71,743	BG Group Plc	10,101,306.97	8,215,522.86	1.24
GBP	588,768	BT Group Plc	12,240,552.41	18,638,174.27	2.82
GBP	1	GlaxoSmithKline Plc	134.19	168.72	0.00
GBP	648,906	Legal & General Group Plc	8,139,080.63	11,387,077.86	1.72
GBP	219,182	Morrison Supermarkets Plc	6,847,707.13	5,874,815.27	0.89
GBP	14,228	Reckitt Benckiser Group Plc	5,168,222.43	6,770,639.02	1.03
			<u>65,011,589.53</u>	<u>72,853,475.52</u>	<u>11.03</u>
JPY	291,000	Marubeni Corp	13,231,600.55	13,109,399.95	1.98
NOK	141,263	DNB ASA	11,912,009.92	13,743,943.44	2.08
SEK	53,823	Boliden AB	6,217,227.87	4,475,382.45	0.68
SEK	83,874	Svenska Cellulosa SCA AB B	8,218,602.95	14,115,994.20	2.14
SEK	33,524	Svenska Handelsbanken AB A	8,295,654.70	9,024,660.80	1.37
			<u>22,731,485.52</u>	<u>27,616,037.45</u>	<u>4.19</u>

The accompanying notes are an integral part of these financial statements.

## ETHOS FUND - Ethos Global Equities

### Statement of investments and other net assets (in SEK) (continued)

as at 30th June 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	17,529	Canadian Imp Bk of Commerce	8,869,815.15	8,396,229.46	1.27
USD	36,819	Corning Inc	4,354,746.26	3,535,640.11	0.54
USD	56,269	Dell Inc	5,821,661.74	5,069,225.67	0.77
USD	13,644	Du Pont de Nemours (EI) & Co	4,771,751.55	4,833,838.95	0.73
USD	28,723	Emerson Electric Co	9,820,853.77	10,571,487.35	1.60
USD	81,648	Hartford Fin Serv Gr Inc (The)	13,548,659.49	17,036,336.08	2.58
USD	13,657	IBM Corp	15,478,998.65	17,612,860.07	2.67
USD	21,083	Kimberly-Clark Corp	9,189,832.56	13,820,433.66	2.09
USD	19,911	L. Brands Inc	6,156,152.99	6,617,446.97	1.00
USD	21,087	Life Technologies Corp	6,863,088.07	10,531,648.72	1.59
USD	1,868	Master Card Inc A	5,848,566.65	7,241,992.45	1.10
USD	16,768	Mc Donald's Corp	10,638,639.49	11,202,310.93	1.70
USD	90,823	Microsoft Corp	15,760,468.36	21,163,309.54	3.20
USD	77,414	Oracle Corp	15,323,255.22	16,048,405.24	2.43
USD	105,270	Pfizer Inc	13,840,379.10	19,897,975.62	3.01
USD	28,483	Procter & Gamble Co	12,261,342.22	14,798,279.04	2.24
USD	24,388	SanDisk Corp	6,228,200.69	10,055,613.20	1.52
USD	13,719	United Health Group Inc	5,147,000.42	6,062,088.74	0.92
USD	30,481	Wells Fargo & Co New	7,029,251.18	8,488,966.95	1.29
			<u>176,952,663.56</u>	<u>212,984,088.75</u>	<u>32.25</u>
<b>Total shares</b>			<u>542,200,441.70</u>	<u>627,687,026.32</u>	<u>95.05</u>
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
CAD	65,538	Telus Corp shares Non Canadian	11,453,455.70	12,875,246.31	1.95
<b>Total shares</b>			<u>11,453,455.70</u>	<u>12,875,246.31</u>	<u>1.95</u>
Total investments in securities			<u>553,653,897.40</u>	<u>640,562,272.63</u>	<u>97.00</u>
Cash at banks				18,933,538.80	2.87
Other net assets/ (liabilities)				878,635.41	0.13
Total				<u>660,374,446.84</u>	<u>100.00</u>

The accompanying notes are an integral part of these financial statements.

## ETHOS FUND - Ethos Global Equities

### Industrial and geographical classification of investments

as at 30th June 2013

#### Industrial classification

(in percentage of net assets)

Pharmaceuticals and biotechnology	11.86 %
Insurance	11.34 %
Banks	10.90 %
Household and personal products	9.50 %
Telecommunication services	7.60 %
Consumer durables and apparel	6.75 %
Software and services	6.73 %
Technology hardware and equipment	5.50 %
Materials	5.05 %
Capital goods	5.02 %
Food and beverage	5.02 %
Utilities	4.77 %
Energy	2.64 %
Hotels, restaurants and leisure	1.70 %
Health care equipment and services	0.92 %
Retailing	0.89 %
Automobiles and components	0.81 %
Total	<u>97.00 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	30.98 %
Switzerland	12.06 %
United Kingdom	11.03 %
Germany	10.72 %
The Netherlands	8.24 %
Australia	5.62 %
Sweden	4.19 %
France	4.13 %
Canada	3.33 %
Italy	2.64 %
Norway	2.08 %
Japan	1.98 %
Total	<u>97.00 %</u>

The accompanying notes are an integral part of these financial statements.

## **ETHOS FUND**

### **Notes to the financial statements**

as at 30th June 2013

---

#### **Note 1 - Significant Accounting policies**

##### **a) Presentation of the financial statements**

The financial statements of the Fund are established in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment.

The financial statements were drawn up on basis of the net asset value of 28th June 2013 using the last available prices on 28th June 2013

##### **b) Valuation**

- 1) Securities listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued at the last available price; in the event that there should be several such markets, on the basis of the last available price of the main market for the relevant security. Should the last available price for a given security not truly reflect its fair market value, then that security is valued on the basis of the probable sales price which the Management Company deems it is prudent to assume.
- 2) Securities not listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued on the basis of their last available price. Should the last available price for a given security not truly reflect its fair market value, then that security is valued by the Management Company on the basis of the probable sales price which the Management Company deems it is prudent to assume.
- 3) Securities that are not officially quoted on a stock market are valued at a rate that may not be lower than the buying price and not higher than the selling price at the time of the valuation and which the Management Company maintains to be the best possible rate the securities can be sold for.
- 4) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received are deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Management Company may consider appropriate in such case to reflect the true value thereof.

##### **c) Net realised gain/(loss) on sales of securities**

The net realised gain/ (loss) on sales of securities is determined on the basis of the average cost of securities sold.

##### **d) Cost of securities**

The acquisition cost of a security denominated in a currency other than that of the Sub-Fund is converted to the Sub-Fund's currency at the exchange rate prevailing on the date of purchase.

## ETHOS FUND

### Notes to the financial statements (continued)

as at 30th June 2013

#### e) Exchange translation

Bank balances, other assets and liabilities and the value of securities held that are denominated in other currencies than the Sub-Fund's currency are converted at the prevailing exchange rate of the closing day. Income and expenses incurred in currencies other than the Sub-Fund's currency are converted at the prevailing exchange rate of the day of each transaction.

At the date of the report, the prevailing exchange rates on the closing day were as follows:

1	SEK	=	0.1619437	AUD	Australian Dollar
			0.1562701	CAD	Canadian Dollar
			0.1402660	CHF	Swiss Franc
			0.8503612	DKK	Danish Krona
			0.1140072	EUR	Euro
			0.0976743	GBP	Pound Sterling
			14.7171496	JPY	Japanese Yen
			0.9039677	NOK	Norwegian Krona
			0.1481866	USD	US Dollar

#### f) Consolidation

The consolidated financial statements of the Fund are expressed in SEK and are equal to the corresponding captions in the financial statements of the Sub-fund.

#### g) Formation expenses

Expenses incurred in connection with the establishment of the Fund are amortised over a period of five years.

#### h) Investment income

Dividend income is recognised on an ex-dividend basis and is recorded net of withholding tax. Interest income is accrued on a *pro rata temporis* basis, net of any withholding tax.

#### Note 2 - Subscription, redemption and conversion fees

No subscription, redemption or conversion fees are charged.

#### Note 3 - Management fees

The Management Company receives an infrastructure fee, accrued daily and payable monthly in arrears, of 0.025% per annum of the net assets of the Sub-Fund, subject to an annual minimum of EUR 15,000. Furthermore the Management Company is entitled to be reimbursed out of the assets of the Sub-Fund for its reasonable out-of-pocket expenses and disbursements.

## **ETHOS FUND**

### **Notes to the financial statements (continued)**

as at 30th June 2013

#### **Note 4 - Investment management fee**

The Investment Manager receives out of the Sub-Fund's assets a fee of maximum 0.50% per annum, subject to an annual minimum of SEK 600,000. This fee is payable quarterly in arrears based on the Sub-Fund's average net assets calculated each Valuation Day.

The applicable annual fee for the investment manager amounts to:

- Tranche < SEK 250 Mn: 0.50% p.a.
- Tranche > SEK 250 Mn > SEK 1,000 Mn: 0.35% p.a.
- Tranche > SEK 1,000 Mn: 0.25% p.a.

#### **Note 5 - Central administration costs**

Out of the Sub-Fund's assets, an administration fee consisting of a flat fee of EUR 27,000 per annum plus a variable fee of maximum 0.0758% per annum is payable to the Central Administrator. This fee is accrued on a daily basis, based on the net assets of the Sub-Fund and is paid out monthly in arrears. This fee includes the fee due to the Custodian.

As at 30th June 2013, the applicable rate of administration fee is as follows:

- Tranche < EUR 50 Mn: 0.0758% p.a.
- Tranche > EUR 50 Mn < EUR 125 Mn: 0.0576% p.a.
- Tranche > EUR 125 Mn: 0.0470% p.a.

#### **Note 6 - Promoter Fee**

The Promoter receives out of the Sub-Fund's assets a fee of maximum 0.05% per annum. This fee is payable monthly in arrears based on the Sub-Fund's average net assets calculated each Valuation Day.

#### **Note 7 - Subscription duty ("*taxe d'abonnement*")**

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations which are prevailing, the Fund is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

The rate of this tax is reduced to 0.01% of the value of the net assets for Sub-Funds or Classes of units reserved to institutional investors.

According to Article 175 (a) of the amended Law of 17th December 2010, the net assets invested in Undertakings for Collective Investments already subject to the "*taxe d'abonnement*" are exempt from this tax.

#### **Note 8 - Changes in the investment portfolio**

The statement of changes in the investment portfolio for the year covered by the report is available free of charge upon request from the registered office of the Management Company.

RobecoSAM AG  
Josefstraße 218  
CH-8005 ZÜRICH