

Unaudited semi-annual report as at 30th June 2014

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

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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

Gustaf UNGER
Head of Asset Servicing
Skandinaviska Enskilda Banken AB (publ), Sweden
(since 28th March 2014)

Ralf FERNER
Managing Director
SEB Asset Management S.A., Luxembourg
(until 28th March 2014)

Vice-Chairman

Peter KUBICKI
Managing Director
Skandinaviska Enskilda Banken S.A., Luxembourg

Directors

Ralf FERNER
Managing Director
SEB Fund Services S.A., Luxembourg
(since 28th March 2014)

Göran FORS
Head of Sales and Market Development
Asset Servicing
Skandinaviska Enskilda Banken AB (publ), Sweden

Ann-Charlotte LAWYER
Managing Director and Head of
SEB Fund Services S.A., Luxembourg
(until 28th March 2014)

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

ETHOS FUND

Organisation (continued)

Paying Agents

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

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 of 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 combined 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

Combined statement of net assets (in SEK) as at 30th June 2014

Assets

Securities portfolio at market value	813,323,327.01
Cash at banks	32,486,838.20
Formation expenses, net	153,950.45
Income receivable on portfolio	1,066,781.04
Prepaid expenses	27,694.03
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Total assets	847,058,590.73
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Liabilities

Expenses payable	1,041,640.38
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Total liabilities	1,041,640.38
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Net assets at the end of the period	846,016,950.35
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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 2014

Assets

Securities portfolio at market value	813,323,327.01
Cash at banks	32,486,838.20
Formation expenses, net	153,950.45
Income receivable on portfolio	1,066,781.04
Prepaid expenses	27,694.03
Total assets	<u>847,058,590.73</u>

Liabilities

Expenses payable	<u>1,041,640.38</u>
Total liabilities	<u>1,041,640.38</u>
Net assets at the end of the period	<u>846,016,950.35</u>

IC (SEK) units outstanding	5,301,852.496
Net asset value per IC (SEK) unit	138.08
ID (SEK) units outstanding	874,872.533
Net asset value per ID (SEK) unit	130.25

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 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
AUD	179,543	AGL Energy Ltd	17,428,418.40	17,537,078.78	2.07
AUD	58,377	National Australia Bank Ltd	10,380,915.90	12,074,482.91	1.43
AUD	57,064	Westpac Banking Corp	8,802,464.75	12,198,977.54	1.44
AUD	62,709	Woodside Petroleum Ltd	14,398,818.15	16,250,712.13	1.92
			51,010,617.20	58,061,251.36	6.86
CHF	41,250	Nestlé SA Reg	16,526,634.96	21,378,313.27	2.53
CHF	15,400	Roche Holding AG B de jous Pref	17,092,650.37	30,728,343.15	3.63
CHF	9,579	Schindler Holding AG Partizipsch	9,368,542.36	9,740,983.60	1.15
CHF	5,736	Swisscom SA Reg	14,985,203.77	22,306,455.13	2.64
CHF	7,205	Zurich Insurance Group AG Reg	9,383,987.10	14,528,664.36	1.72
			67,357,018.56	98,682,759.51	11.67
EUR	14,136	Adidas AG Reg	7,346,961.10	9,574,818.91	1.13
EUR	23,155	Akzo Nobel NV	9,424,115.95	11,608,532.52	1.37
EUR	10,007	Allianz SE Reg	9,563,465.49	11,151,746.57	1.32
EUR	191,116	Ansaldo STS SpA	13,103,348.45	13,650,232.96	1.61
EUR	49,733	Axa SA	6,892,569.69	7,949,007.86	0.94
EUR	26,548	Henkel AG & Co KGaA Pref	13,545,332.42	20,524,709.15	2.43
EUR	39,007	Koninklijke DSM NV	13,774,669.00	18,998,571.78	2.24
EUR	5,799	Linde AG	7,554,384.26	8,246,562.94	0.97
EUR	10,223	Muenchener Rueckver AG REG	10,409,124.50	15,155,617.05	1.79
EUR	2,115	Puma SE	4,233,720.42	4,037,986.33	0.48
EUR	71,227	Royal Philips NV	12,706,785.99	15,115,162.14	1.79
EUR	26,474	SAP AG	13,931,117.86	13,672,473.24	1.62
EUR	254,558	Snam SpA	9,094,369.66	10,256,232.09	1.21
EUR	82,010	Suez Environnement Co	6,915,296.03	10,498,382.62	1.24
EUR	74,587	Unilever NV Certif of Shares	16,868,553.12	21,824,805.19	2.58
			155,363,813.94	192,264,841.35	22.72
GBP	34,233	AstraZeneca Plc	11,250,803.05	16,997,168.88	2.01
GBP	148,725	Aviva Plc	6,628,540.21	8,685,035.43	1.03
GBP	439,993	Barclays Plc	11,183,056.47	10,710,487.94	1.27
GBP	117,154	BG Group Plc	15,752,844.06	16,550,683.98	1.96
GBP	548,221	BT Group Plc	11,908,718.03	24,137,675.60	2.85
GBP	73,192	GlaxoSmithKline Plc	12,749,789.18	13,094,599.82	1.55
GBP	481,081	Legal & General Group Plc	6,296,669.55	12,404,063.55	1.47
GBP	14,912	Reckitt Benckiser Group Plc	5,519,575.52	8,699,573.04	1.03
GBP	93,258	SSE Plc	14,374,149.18	16,716,561.92	1.97
			95,664,145.25	127,995,850.16	15.14
JPY	37,300	Honda Motor Co Ltd	8,134,115.19	8,710,798.59	1.03
NOK	130,343	DNB ASA	11,367,743.77	15,946,321.75	1.88
PHP	950,900	Manila Water Co Inc	4,663,693.21	3,713,106.15	0.44
SEK	43,044	Atlas Copco AB A	8,396,756.24	8,311,796.40	0.98
SEK	95,304	Boliden AB	10,037,101.87	9,239,722.80	1.09
SEK	62,060	Svenska Cellulosa SCA AB B	6,364,644.85	10,804,646.00	1.28
SEK	35,135	Svenska Handelsbanken AB A	8,819,773.89	11,492,658.50	1.36
			33,618,276.85	39,848,823.70	4.71
USD	43,436	Abbott Laboratories	9,977,487.66	11,882,781.13	1.40
USD	16,911	Chubb Corp	10,431,755.05	10,425,666.83	1.23

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 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	114,646	Cisco Systems Inc	17,378,536.59	19,055,935.10	2.25
USD	23,309	Dollar Tree Inc	8,397,391.19	8,490,753.72	1.00
USD	18,135	Du Pont de Nemours (EI) & Co	6,471,499.94	7,937,903.52	0.94
USD	30,104	Emerson Electric Co	10,446,562.19	13,362,125.55	1.58
USD	61,677	Hartford Fin Serv Gr Inc (The)	10,412,709.47	14,773,130.27	1.75
USD	12,894	IBM Corp	14,692,239.69	15,633,584.52	1.85
USD	18,184	Kimberly-Clark Corp	8,140,022.34	13,527,491.78	1.60
USD	39,626	L. Brands Inc	13,687,881.85	15,547,739.63	1.84
USD	19,580	Master Card Inc A	6,330,706.66	9,622,051.84	1.14
USD	23,100	Mc Donald's Corp	14,539,102.09	15,565,350.04	1.84
USD	10,635	Mead Johnson Nutrition Co	5,379,038.63	6,627,634.58	0.78
USD	83,029	Microsoft Corp	17,298,465.91	23,158,521.40	2.74
USD	15,175	ONE Gas Inc When Issued	3,892,129.23	3,831,692.25	0.45
USD	13,268	ONEOK Inc	3,043,855.38	6,041,850.50	0.71
USD	81,135	Oracle Corp	16,246,988.47	21,995,295.93	2.60
USD	110,330	Pfizer Inc	14,862,865.39	21,902,943.36	2.59
USD	20,239	United Health Group Inc	8,182,445.99	11,066,792.75	1.31
USD	31,946	Wells Fargo & Co New	7,473,849.14	11,230,958.16	1.33
USD	24,558	Xylem Inc	4,453,936.41	6,419,371.58	0.76
			<u>211,739,469.27</u>	<u>268,099,574.44</u>	<u>31.69</u>
Total investments in securities			638,918,893.24	813,323,327.01	96.14
Cash at banks				32,486,838.20	3.84
Other net assets/(liabilities)				206,785.14	0.02
Total				<u><u>846,016,950.35</u></u>	<u><u>100.00</u></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 2014

Industrial classification

(in percentage of net assets)

Insurance	11.25 %
Pharmaceuticals and biotechnology	11.18 %
Banks	8.71 %
Software and services	8.10 %
Utilities	8.09 %
Household and personal products	6.34 %
Materials	5.64 %
Telecommunication services	5.49 %
Capital goods	5.44 %
Consumer durables and apparel	5.24 %
Food and beverage	5.11 %
Technology hardware and equipment	4.10 %
Energy	3.88 %
Health care equipment and services	2.09 %
Hotels, restaurants and leisure	1.84 %
Transportation	1.61 %
Automobiles and components	1.03 %
Retailing	1.00 %
Total	<u>96.14 %</u>

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

ETHOS FUND - Ethos Global Equities

Industrial and geographical classification of investments (continued) as at 30th June 2014

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

United States of America	31.69 %
United Kingdom	15.14 %
Switzerland	11.67 %
Germany	9.74 %
The Netherlands	7.98 %
Australia	6.86 %
Sweden	4.71 %
Italy	2.82 %
France	2.18 %
Norway	1.88 %
Japan	1.03 %
Philippines	0.44 %
Total	<u>96.14 %</u>

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

Notes to the financial statements

as at 30th June 2014

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.

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 2014

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	=	0.1584828	AUD	Australian Dollar
			0.1593123	CAD	Canadian Dollar
			0.1325584	CHF	Swiss Franc
			0.8141880	DKK	Danish Krona
			0.1092073	EUR	Euro
			0.0874195	GBP	Pound Sterling
			15.1455804	JPY	Japanese Yen
			0.9171071	NOK	Norwegian Krona
			6.5303681	PHP	Philippian Peso
			0.1495048	USD	US Dollar

f) Combined Financial Statements

The combined 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.

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 2014

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 2014, 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 - Distribution Fee

The Distributor 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
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CH-8005 ZÜRICH