

Unaudited semi-annual report as at 30th June 2015

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 Investor Services, Transaction Banking
Skandinaviska Enskilda Banken AB (publ), Sweden

Vice-Chairman
Peter KUBICKI
Head of Wealth Management
SEB Wealth Management, Denmark
(until 2nd March 2015)

Directors
Ralf FERNER
Managing Director
SEB Fund Services S.A., Luxembourg

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

Jonas LINDGREN
Head of Prime Brokerage
SEB Equities, Sweden

Erika LUNDQUIST
Managing Director
Skandinaviska Enskilda Banken S.A., Luxembourg
(since 2nd March 2015)

Magnus WALLBERG
Deputy Managing Director, CFO/COO
Skandinaviska Enskilda Banken S.A., Luxembourg

Sub-Administrator, Registrar and Transfer Agent

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

ETHOS FUND

Organisation (continued)

Custodian Bank

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

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
2, rue Gerhard Mercator
L-2182 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 separated 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 accounts and the financial statements of the Fund are expressed in SEK and correspond to the financial statements of the sole Sub-Fund open.

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 - Ethos Global Equities

Statement of net assets (in SEK)

as at 30th June 2015

Assets

Securities portfolio at market value	1,159,925,031.62
Cash at banks	31,715,907.24
Formation expenses, net	71,721.95
Income receivable on portfolio	633,318.38
Prepaid expenses	27,951.07
Total assets	<u>1,192,373,930.26</u>

Liabilities

Expenses payable	<u>1,349,370.81</u>
Total liabilities	<u>1,349,370.81</u>
Net assets at the end of the period	<u>1,191,024,559.45</u>

IC (SEK) units outstanding	5,215,980.496
Net asset value per IC (SEK) unit	171.74
ID (SEK) units outstanding	1,879,403.429
Net asset value per ID (SEK) unit	157.09

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

ETHOS FUND - Ethos Global Equities

Statistical information (in SEK)

as at 30th June 2015

Total net assets

- as at 30.06.2015	1,191,024,559.45
- as at 31.12.2014	1,016,018,006.01
- as at 31.12.2013	770,021,067.10

Number of IC (SEK) units outstanding

- outstanding at the beginning of the period	5,197,540.863
- issued	54,243.824
- redeemed	-35,804.191
- outstanding at the end of the period	5,215,980.496

Net asset value per IC (SEK) unit

- as at 30.06.2015	171.74
- as at 31.12.2014	157.22
- as at 31.12.2013	128.28

Number of ID (SEK) units outstanding

- outstanding at the beginning of the period	1,341,012.195
- issued	636,395.670
- redeemed	-98,004.436
- outstanding at the end of the period	1,879,403.429

Net asset value per ID (SEK) unit

- as at 30.06.2015	157.09
- as at 31.12.2014	148.30
- as at 31.12.2013	124.71

Dividend paid

Ex-dividend date	26.05.2015
Dividend per unit	5.13
Units outstanding at dividend date	1,421,515.841

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 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD	59,664	Westpac Banking Corp	9,336,491.58	12,234,611.55	1.03
CHF	138,000	ABB Ltd Reg	22,774,751.47	23,954,451.78	2.01
CHF	57,600	Nestlé SA Reg	26,600,634.80	34,468,367.79	2.89
CHF	41,800	Novartis AG Reg	30,139,619.23	34,148,063.74	2.87
CHF	16,700	Roche Holding AG B de jous Pref	20,164,608.78	38,789,325.21	3.26
CHF	9,979	Schindler Holding AG Partizipsch	9,924,344.84	13,526,610.05	1.14
			109,603,959.12	144,886,818.57	12.17
EUR	24,255	Akzo Nobel NV	10,120,330.72	14,631,053.36	1.23
EUR	18,100	Allianz SE Reg	19,596,219.47	23,368,760.81	1.96
EUR	111,500	Axa SA	19,050,360.71	23,319,547.76	1.96
EUR	23,100	BNP Paribas SA A	11,725,909.04	11,560,354.27	0.97
EUR	99,300	CNP Assurances	13,852,035.00	13,747,437.83	1.15
EUR	359,000	EDP Renovaveis SA	19,946,625.72	21,068,270.04	1.77
EUR	695,000	Enel Green Power S.p.A.	11,241,351.13	11,259,715.65	0.95
EUR	36,600	Fresenius SE & Co KGaA	14,938,978.65	19,466,466.01	1.63
EUR	35,000	Gamesa Corp Tecnologica SA	3,630,138.62	4,570,575.72	0.38
EUR	24,000	Henkel AG & Co KGaA Pref	12,691,355.57	22,313,614.46	1.87
EUR	50,800	Koninklijke DSM NV	19,698,787.17	24,413,371.42	2.05
EUR	9,100	Linde AG	12,487,905.00	14,288,790.66	1.20
EUR	2,600	Muenchener Rueckver AG REG	2,786,635.63	3,820,596.51	0.32
EUR	62,800	Raiffeisen Bank Intl AG	10,198,371.71	7,574,096.92	0.64
EUR	36,600	Sanofi SA	28,134,588.00	29,847,453.71	2.51
EUR	34,700	SAP SE	18,535,042.12	20,075,414.01	1.69
EUR	136,000	Suez Environnement Co	14,912,157.58	20,971,322.64	1.76
EUR	77,987	Unilever NV Certif of Shares	18,081,972.34	26,923,508.78	2.26
EUR	13,600	Volkswagen AG Pref	22,478,350.75	26,143,452.86	2.20
			284,107,114.93	339,363,803.42	28.50
GBP	31,400	AstraZeneca Plc	10,611,072.46	16,471,007.88	1.38
GBP	627,400	Barclays Plc	16,962,020.74	21,331,665.39	1.79
GBP	573,221	BT Group Plc	13,405,720.67	33,682,173.09	2.83
GBP	50,777	Croda International Plc	14,171,767.28	18,238,452.59	1.53
GBP	71,366	Pearson Plc	12,936,622.08	11,224,084.39	0.94
GBP	20,900	Reckitt Benckiser Group Plc	9,430,255.19	14,970,382.93	1.26
			77,517,458.42	115,917,766.27	9.73
JPY	42,900	Honda Motor Co Ltd	9,462,130.20	11,524,637.78	0.97
JPY	62,700	THK Co Ltd	12,463,568.51	11,250,393.49	0.94
			21,925,698.71	22,775,031.27	1.91
NOK	177,800	DNB ASA	17,693,188.47	24,516,535.07	2.06
PHP	950,900	Manila Water Co Inc	4,663,693.21	4,190,050.64	0.35
SEK	76,900	Atlas Copco AB A	19,583,109.42	17,840,800.00	1.50
SEK	157,000	Nordea Bank AB	16,714,510.35	16,233,800.00	1.36
SEK	64,960	Svenska Cellulosa SCA AB B	6,999,164.85	13,693,568.00	1.15
			43,296,784.62	47,768,168.00	4.01
USD	26,100	A.O.Smith Corp	10,807,160.30	15,594,154.59	1.31
USD	45,436	Abbott Laboratories	10,801,232.42	18,510,328.68	1.55
USD	9,200	Apple Inc	9,562,263.56	9,578,145.33	0.80
USD	20,900	Chubb Corp	13,296,769.73	16,505,128.84	1.39

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 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	146,400	Cisco Systems Inc	23,859,447.80	33,369,607.25	2.80
USD	41,800	Discover Financial Services	20,817,973.27	19,992,127.89	1.68
USD	20,000	Dollar Tree Inc	7,292,990.63	13,113,287.86	1.10
USD	26,100	Emerson Electric Co	9,504,908.23	12,008,668.92	1.01
USD	20,500	Foot Locker Inc	11,116,695.19	11,402,575.71	0.96
USD	16,422	Fossil Inc	11,440,976.03	9,454,631.74	0.79
USD	13,100	Gilead Sciences Inc	12,585,625.90	12,731,028.63	1.07
USD	53,300	Hartford Fin Serv Gr Inc (The)	9,413,563.44	18,391,481.69	1.54
USD	13,494	IBM Corp	15,522,628.36	18,219,269.47	1.53
USD	18,800	Johnson & Johnson	15,070,823.44	15,208,757.73	1.28
USD	26,100	L Brands Inc	9,438,623.49	18,573,032.41	1.56
USD	21,950	Master Card Inc A	8,044,936.25	17,031,884.91	1.43
USD	11,135	Mead Johnson Nutrition Co	5,759,856.15	8,338,780.26	0.70
USD	112,930	Microsoft Corp	28,579,106.21	41,385,625.32	3.48
USD	26,500	Oracle Corp	5,306,528.56	8,864,625.76	0.74
USD	25,100	Pepsico Inc	17,288,221.96	19,446,927.88	1.63
USD	28,200	PNC Financial Serv Group	17,607,299.25	22,389,457.37	1.88
USD	7,950	Praxair Inc	8,208,687.30	7,889,076.99	0.66
USD	47,100	SunPower Corp	9,911,188.77	11,107,124.15	0.93
USD	28,300	United Health Group Inc	13,578,631.59	28,658,651.53	2.41
USD	52,300	Wells Fargo & Co New	16,226,834.62	24,414,986.38	2.05
USD	52,300	Xylem Inc	11,546,619.06	16,092,879.54	1.35
			<u>332,589,591.51</u>	<u>448,272,246.83</u>	<u>37.63</u>
		Total investments in securities	900,733,980.57	1,159,925,031.62	97.39
		Cash at banks		31,715,907.24	2.66
		Other net assets/(liabilities)		-616,379.41	-0.05
		Total		<u>1,191,024,559.45</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 2015

Industrial classification

(in percentage of net assets)

Pharmaceuticals and biotechnology	15.55 %
Banks	11.78 %
Capital goods	10.84 %
Insurance	8.32 %
Food and beverage	6.78 %
Software and services	5.91 %
Materials	5.47 %
Technology hardware and equipment	5.13 %
Household and personal products	4.28 %
Diversified financial services	4.21 %
Utilities	3.99 %
Consumer durables and apparel	3.31 %
Automobiles and components	3.17 %
Health care equipment and services	3.11 %
Telecommunication services	2.83 %
Commercial services and supplies	1.77 %
Media	0.94 %
Total	<u>97.39 %</u>

ETHOS FUND - Ethos Global Equities

Industrial and geographical classification of investments (continued)
as at 30th June 2015

Geographical classification

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

United States of America	37.63 %
Switzerland	12.17 %
Germany	10.87 %
United Kingdom	9.73 %
France	8.35 %
The Netherlands	5.54 %
Sweden	4.01 %
Spain	2.15 %
Norway	2.06 %
Japan	1.91 %
Australia	1.03 %
Italy	0.95 %
Austria	0.64 %
Philippines	0.35 %
Total	<u>97.39 %</u>

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 2015

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	=	0.1567845	AUD	Australian Dollar
			0.1504590	CAD	Canadian Dollar
			0.1127991	CHF	Swiss Franc
			0.8072428	DKK	Danish Krona
			0.1082030	EUR	Euro
			0.0766174	GBP	Pound Sterling
			14.7465242	JPY	Japanese Yen
			0.9485941	NOK	Norwegian Krona
			5.4352696	PHP	Philippian Peso
			0.1204732	USD	US Dollar

f) Formation expenses

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

g) 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.

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.

ETHOS FUND

Notes to the financial statements (continued)

as at 30th June 2015

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 the date of the report, 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.

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Josefstraße 218
CH-8005 ZÜRICH