

Unaudited semi-annual report as at 30th June 2017

ETHOS FUND

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

R.C.S. Luxembourg K18

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

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

Board of Directors of the Management Company

Chairman

Göran FORS
Deputy Head of Investor Services
Large Corporates and Financial Institutions
Skandinaviska Enskilda Banken AB (publ), Sweden
(since 5th May 2017)

Gustaf UNGER

Head of Investor Services, Transaction Banking
Skandinaviska Enskilda Banken AB (publ), Sweden
(until 5th May 2017)

Directors

Claes-Johan GEIJER
Independent Director and Advisor
G Advisors S.à.r.l., Luxembourg
(since 13th January 2017)

Marie JUHLIN

Managing Director
SEB Fund Services S.A., Luxembourg

Jonas LINDGREN

Client Executive, Hedge Fund Coverage
Large Corporates and Financial Institutions
Skandinaviska Enskilda Banken AB (publ), Sweden

Göran FORS

Head of Sales and Market Development
Asset Servicing
Skandinaviska Enskilda Banken AB (publ), Sweden
(until 5th May 2017)

Central administration

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

Sub-Administrator, Registrar and Transfer Agent

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

Depositary

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

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg

Distributor

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

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 Directive 2014/ 91/ EU of the European Parliament and of the Council of 23rd July 2014 amending the Directive 2009/ 65/ EC had been transposed by the law of 10th May 2016 coming into force on 1st June 2016 and amending the amended law of 17th December 2010.

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") registered with the Luxembourg Register of Commerce ("RCS") under the number B 44 726.

The Fund is registered with the Luxembourg Register of Commerce ("RCS") under the number K18.

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 Management Regulations have been deposited with the RCS. A notice of the deposit of the amended version of the Management Regulations of the Fund was published on 27th February 2015 in the *Mémorial C*. On 1st June 2016, the Luxembourg *Mémorial C* has been replaced by RESA ("*Recueil Electronique des Sociétés et Associations*"), the new official electronic platform of central publication regarding companies and associations. Publications made after 1st June 2016 are available on this new platform accessible through the website of the RCS.

At the date of the financial statements, 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 financial statements, 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 annual and semi-annual 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 2017

Assets

Securities portfolio at market value	1,198,755,184.72
Cash at banks	29,995,171.85
Income receivable on portfolio	848,168.46
Other receivables	555,518.03
Prepaid expenses	31,700.81
Total assets	1,230,185,743.87

Liabilities

Expenses payable	1,510,284.43
Total liabilities	1,510,284.43
Net assets at the end of the period	1,228,675,459.44

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in SEK)
IC (SEK)	4,322,285.545	SEK	201.99	873,050,468.71
ID (SEK)	2,042,683.527	SEK	174.10	355,624,990.73
				1,228,675,459.44

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

ETHOS FUND - Ethos Global Equities

Statistical information (in SEK)

as at 30th June 2017

Total net assets	Currency	31.12.2015	31.12.2016	30.06.2017
	SEK	1,068,284,051.28	1,212,778,402.34	1,228,675,459.44

Net asset value per unit	Currency	31.12.2015	31.12.2016	30.06.2017
IC (SEK)	SEK	169.92	189.13	201.99
ID (SEK)	SEK	155.43	167.95	174.10

Number of units	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
IC (SEK)	4,771,877.912	107,537.240	-557,129.607	4,322,285.545
ID (SEK)	1,847,545.938	283,864.023	-88,726.434	2,042,683.527

Dividends paid	Currency	Dividend per share	Ex-dividend date
ID (SEK)	SEK	5.33	28.04.2017

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 2017

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	66,921	Westpac Banking Corp	10,706,525.46	13,212,748.30	1.08
CHF	102,240	ABB Ltd Reg	15,921,869.26	21,318,777.83	1.73
CHF	43,312	Nestlé SA Reg	20,002,199.56	31,826,900.35	2.59
CHF	26,955	Novartis AG Reg	19,435,728.15	18,940,960.24	1.54
CHF	15,801	Roche Holding Ltd Pref	21,397,565.37	33,977,388.63	2.77
			76,757,362.34	106,064,027.05	8.63
DKK	37,178	Novo Nordisk AS B	12,459,816.39	13,411,306.47	1.09
EUR	25,654	Akzo Nobel NV	12,338,724.49	18,776,723.94	1.53
EUR	21,379	Allianz SE Reg	25,640,430.76	35,453,718.78	2.89
EUR	101,311	Axa SA	18,334,872.54	23,339,914.82	1.90
EUR	87,369	CNP Assurances	12,443,273.68	16,518,384.13	1.34
EUR	195,188	EDP Renovaveis SA	11,166,901.87	13,073,342.97	1.06
EUR	45,543	Fresenius SE & Co KGaA	21,887,839.93	32,882,690.28	2.68
EUR	16,033	Henkel AG & Co KGaA Pref	8,478,354.33	18,583,990.99	1.51
EUR	119,900	Infineon Technologies AG Reg	13,451,453.66	21,319,439.61	1.74
EUR	44,180	Koninklijke DSM NV	17,285,500.37	27,045,376.35	2.20
EUR	13,012	Linde AG	17,156,998.70	20,752,275.66	1.69
EUR	21,100	Sanofi SA	17,006,638.71	17,000,287.69	1.38
EUR	38,479	SAP SE	21,342,193.52	33,848,905.75	2.75
EUR	161,726	Suez SA	19,653,126.29	25,225,160.90	2.05
EUR	56,139	Unilever NV Certif of Shares	14,697,509.02	26,093,284.21	2.12
			230,883,817.87	329,913,496.08	26.84
GBP	613,445	BT Group Plc	16,173,142.63	19,810,028.50	1.61
GBP	52,235	Croda International Plc	16,296,722.62	22,233,522.65	1.81
GBP	24,167	Reckitt Benckiser Group Plc	13,478,456.05	20,610,153.41	1.68
GBP	60,416	Smith & Nephew Plc	8,980,274.01	8,770,482.81	0.71
			54,928,595.31	71,424,187.37	5.81
JPY	77,400	Honda Motor Co Ltd	18,245,643.68	17,803,985.56	1.45
JPY	30,400	Kao Corp	14,346,892.36	15,227,097.65	1.24
JPY	161,800	Panasonic Co Ltd	11,951,406.82	18,511,900.01	1.51
			44,543,942.86	51,542,983.22	4.20
NOK	211,917	DNB ASA	21,450,298.74	30,302,375.34	2.47
SEK	78,074	Atlas Copco AB A	19,855,415.67	25,217,902.00	2.05
SEK	92,016	Essity AB B Reg	14,803,438.54	21,209,688.00	1.73
SEK	276,459	Nordea Bank AB	27,138,204.33	29,636,404.80	2.41
SEK	92,016	Svenska Cellulosa SCA AB B	3,853,362.94	5,866,020.00	0.48
			65,650,421.48	81,930,014.80	6.67
USD	17,660	Aon Plc	18,804,048.36	19,804,276.41	1.61
USD	15,243	Apple Inc	15,360,380.91	18,517,109.48	1.51
USD	21,379	Cerner Corp	10,150,857.92	11,986,516.96	0.98
USD	112,836	Cisco Systems Inc	18,389,376.03	29,790,099.78	2.42
USD	50,190	Cognizant Tec Solutions Corp	26,936,929.10	28,110,282.70	2.29
USD	16,331	Deere and Co	12,962,786.56	17,024,565.99	1.39
USD	55,767	Discover Financial Services	28,549,845.63	29,253,496.16	2.38
USD	21,656	First Republic Bank	14,730,192.60	18,284,886.06	1.49
USD	29,742	Foot Locker Inc	16,610,872.15	12,362,912.82	1.01
USD	30,000	Gilead Sciences Inc	27,289,919.62	17,910,666.66	1.46
USD	13,942	Hartford Fin Serv Gr Inc (The)	2,738,172.43	6,182,199.19	0.50

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	35,693	L Brands Inc	17,056,254.32	16,224,494.47	1.32
USD	32,533	Mastercard Inc A	21,029,676.71	33,327,410.48	2.71
USD	5,763	Mettler Toledo Intl Inc	15,739,565.44	28,609,122.85	2.33
USD	98,801	Microsoft Corp	26,336,035.03	57,444,645.93	4.68
USD	20,587	Pepsico Inc	14,179,785.88	20,054,756.07	1.63
USD	25,095	PNC Financial Serv Group	16,733,102.49	26,431,709.34	2.15
USD	12,083	Rockwell Automation	12,276,011.00	16,506,784.51	1.34
USD	15,452	Stanley Black & Decker Inc	16,209,286.11	18,342,195.81	1.49
USD	14,778	Thermo Fisher Scientific Inc	19,673,469.38	21,747,851.63	1.77
USD	19,269	United Health Group Inc	10,859,732.91	30,136,699.78	2.45
USD	48,982	Xylem Inc	11,920,364.34	22,901,363.01	1.86
			<u>374,536,664.92</u>	<u>500,954,046.09</u>	<u>40.77</u>
		Total investments in securities	891,917,445.37	1,198,755,184.72	97.56
		Cash at banks		29,995,171.85	2.44
		Other net assets/ (liabilities)		-74,897.13	0.00
		Total		<u><u>1,228,675,459.44</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 2017

Industrial classification

(in percentage of net assets)

Pharmaceuticals and biotechnology	12.69 %
Capital goods	10.06 %
Software and services	9.72 %
Banks	9.60 %
Insurance	8.24 %
Household and personal products	6.64 %
Food and beverage	6.34 %
Technology hardware and equipment	6.26 %
Raw materials	5.54 %
Consumer durables and apparel	5.33 %
Diversified financial services	5.09 %
Health care equipment and services	4.14 %
Utilities	2.05 %
Semiconductors and semiconductor equipment	1.74 %
Telecommunication services	1.61 %
Automobiles and components	1.45 %
Commercial services and supplies	1.06 %
Total	<u>97.56 %</u>

ETHOS FUND - Ethos Global Equities

Industrial and geographical classification of investments (continued) as at 30th June 2017

Geographical classification

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

United States of America	39.16 %
Germany	13.26 %
Switzerland	8.63 %
United Kingdom	7.42 %
Sweden	6.67 %
France	6.67 %
The Netherlands	5.85 %
Japan	4.20 %
Norway	2.47 %
Denmark	1.09 %
Australia	1.08 %
Spain	1.06 %
Total	<u>97.56 %</u>

Notes to the financial statements

as at 30th June 2017

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 and with generally accepted accounting principles in Luxembourg.

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 securities portfolio

The net realised gain/ (loss) on securities portfolio 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 2017

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 financial statements, the prevailing exchange rates on the closing day were as follows:

1	SEK	=	0.1545295	AUD	Australian Dollar
			0.1539674	CAD	Canadian Dollar
			0.1135639	CHF	Swiss Franc
			0.7728722	DKK	Danish Krona
			0.1039592	EUR	Euro
			0.0912734	GBP	Pound Sterling
			13.3202535	JPY	Japanese Yen
			0.9930645	NOK	Norwegian Krona
			0.1185551	USD	US Dollar

f) Formation expenses

Expenses incurred in connection with the establishment of the Fund were 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.

h) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at prevailing market rates for the remaining period from valuation day to the maturity of the contracts. Unrealised gain/(loss) is recorded in the statements of net assets.

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 2017

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 Depositary.

As at the date of the financial statements, 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 period covered by the report is available free of charge upon request from the registered office of the Management Company.

ETHOS FUND

Notes to the financial statements (continued)

as at 30th June 2017

Note 9 - Withholding tax refund

The Management Company of the Fund has instigated proceedings to reclaim tax withheld by certain Member States of the European Union on dividend payments it has received. The decision to initiate proceedings against any particular Member State is the result of an analysis of the likely costs and potential benefits of doing so. The likelihood of successfully reclaiming such amounts together with the estimated time to complete proceedings varies across Member States.

In December 2016, the Management Company has claimed withholding tax in France for ETHOS FUND for the year 2014 and 2015.

On the 21st June 2017, the claim withholding tax in France allowed a refund of EUR 147,571.09.

ETHOS FUND

Additional information
as at 30th June 2017

1 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

At the date of the financial statements, the Fund is not in the scope of the publication requirements of SFTR. No transactions were carried out during the reporting period.

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