



ETHNA-AKTIV E

Unaudited semi-annual report for the period ended 30 June 2012

Investment fund under Luxembourg law

Investment fund pursuant to Part I of the Luxembourg law of 17 December 2010 relating to collective investment undertakings in the form of a mutual fund (fonds commun de placement (FCP)).

R.C.S. Luxembourg B 155427



ETHENA
Independent Investors

CONTENTS

	Page
GEOGRAPHICAL BREAKDOWN OF ETHNA-AKTIV E BY COUNTRY AND ECONOMIC SECTOR	2
<hr/>	
COMPOSITION OF THE NET FUND ASSETS OF ETHNA-AKTIV E	6
<hr/>	
STATEMENT OF OPERATIONS OF ETHNA-AKTIV E	8
<hr/>	
STATEMENT OF NET ASSETS AS AT 30 JUNE 2012 OF ETHNA-AKTIV E	10
<hr/>	
ACQUISITIONS AND DISPOSALS FROM 1 JANUARY 2012 TO 30 JUNE 2012	21
<hr/>	
NOTES TO THE SEMI-ANNUAL REPORT FOR THE PERIOD ENDED 30 JUNE 2012	24
<hr/>	
ADMINISTRATION, DISTRIBUTION AND ADVISORY	28
<hr/>	

The Prospectus with integrated management regulations, the Key Investor Documents (KID) and the fund's annual and semi-annual reports are available free of charge by post, fax or E-mail from the registered office of the management company and from the custodian bank, paying agents, the distributor in the respective countries of distribution and the representative in Switzerland. 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 unit class R-T is intended exclusively for distribution in Italy, France and Spain.

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

GEOGRAPHICAL BREAKDOWN OF ETHNA-AKTIV E BY COUNTRY AND ECONOMIC SECTOR

2

Semi-annual report
1 January 2012 - 30 June 2012

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 CHF-T	Unit class R-T*
Security identification no.:	764930	A0X8U6	A1JEEL	A1CVQR
ISIN code:	LU0136412771	LU0431139764	LU0666484190	LU0564184074
Entry charge:	3.00 %	3.00 %	3.00 %	3.00 %
Exit charge:	0.00 %	0.00 %	0.00 %	0.00 %
Management fee:	1.65 %	1.65 %	1.65 %	1.65 %
Minimum subsequent investment:	none	none	none	none
Utilisation of income:	distributed	reinvested	reinvested	reinvested
Currency:	EUR	EUR	CHF	EUR

* The unit class R-T was launched during the year, on 25 April 2012, and is intended exclusively for distribution in Italy, France and Spain.

Geographical breakdown by country (by issuer)	
Germany	12.81 %
Netherlands	9.07 %
Ireland	5.19 %
Luxembourg	5.02 %
Supranational institutions	4.67 %
Norway	3.39 %
United States of America	3.21 %
United Kingdom	3.15 %
France	3.11 %
Bermuda	2.63 %
Switzerland	2.37 %
Cayman Islands	2.34 %
Australia	2.33 %
Austria	1.83 %
Liechtenstein	1.68 %
Spain	1.11 %
Italy	1.09 %
Belgium	0.78 %
United Arab Emirates	0.77 %
Canada	0.67 %
Europäische Gemeinschaft	0.39 %
South Korea	0.39 %
Sweden	0.39 %
Jersey	0.33 %
Finland	0.25 %
Mexico	0.21 %
Philippines	0.12 %
Denmark	0.07 %
New Zealand	0.07 %
Malaysia	0.06 %
Securities holdings	69.50 %
Fixed-term deposits	19.30 %
Cash at banks	12.24 %
Other receivables and payables (net)	-1.04 %
	100.00 %

Breakdown by economic sector

	Banks	25.37 %
	Diversified financial services	7.38 %
	Insurance	7.01 %
	Raw materials and supplies	5.09 %
	Business and public services *	4.72 %
	Capital goods	4.05 %
	Hardware and equipment	3.82 %
	Investment fund units	1.91 %
	Utilities	1.43 %
	Real estate	1.38 %
	Energy	1.15 %
	Consumer services	1.09 %
4	Food, beverages and tobacco	0.89 %
	Automobiles and components	0.86 %
	Pharmaceuticals, biotechnology and biosciences	0.71 %
	Software & services	0.67 %
	Commercial services and materials	0.63 %
	Wholesale and retail	0.40 %
	Other	0.40 %
	Transport	0.37 %
	Food and staples retail	0.17 %
	Securities holdings	69.50 %
	Fixed-term deposits	19.30 %
	Cash at banks	12.24 %
	Other receivables and payables (net)	-1.04 %
		100.00 %

* Incl. government bonds

Change over the last three financial years

Unit class A

Date	Total net fund assets EUR m	Outstanding units	Net inflows EUR k	Unit value EUR
31/12/2010	1,696.52	15,367,913	936,194.00	110.39
31/12/2011	2,115.32	19,582,020	467,915.76	108.02
30/06/2012	2,180.94	19,831,897	27,475.85	109.97

Unit class T

Date	Total net fund assets EUR m	Outstanding units	Net inflows EUR k	Unit value EUR
31/12/2010	296.86	2,681,406	269,836.40	110.71
31/12/2011	471.46	4,339,657	184,217.99	108.64
30/06/2012	558.51	5,014,091	74,920.17	111.39

5

Change since inception

Unit class CHF-T

Date	Total net fund assets EUR m	Outstanding units	Net inflows EUR k	Unit value EUR	Unit value CHF *
29/09/2011	inception	-	-	81.90	100.00
31/12/2011	0.80	9,557	785.66	83.20	101.38
30/06/2012	6.22	73,060	5,386.63	85.17	102.28

Unit class R-T

Date	Total net fund assets EUR m	Outstanding units	Net inflows EUR k	Unit value EUR
25/04/2012	inception	-	-	100.05
30/06/2012	4.05	40,182	4,016.42	100.67

* converted at the following euro exchange rates:

as at 29 September 2011
EUR 1 = CHF 1.2210;

as at 31 December 2011
EUR 1 = CHF 1.2185;

as at 30 June 2012
EUR 1 = CHF 1.2009

COMPOSITION OF THE NET FUND ASSETS OF ETHNA-AKTIV E

6 **Composition of net fund assets**
as at 30 June 2012

	EUR
Securities holdings (Securities acquisition costs: EUR 1,903,211,120.45)	1,911,132,776.67
Fixed-term deposits	530,741,880.08
Cash at banks	336,676,332.46
Interest receivable	32,757,943.50
Dividends receivable	65,352.11
Receivables from unit sales	8,199,821.22
Receivables from securities transactions	38,103,218.99
Receivables from foreign exchange transactions	1,613,944.48
	<u>2,859,291,269.51</u>
Unit redemptions payable	-3,280,223.20
Unrealised losses on currency forwards	-3,986,027.94
Securities transactions payable	-96,642,575.14
Payables from foreign exchange transactions	-1,617,992.07
Other liabilities *	-4,045,271.38
	<u>-109,572,089.73</u>
Net fund assets	2,749,719,179.78

* This item mainly comprises management fees and the Taxe d'abonnement.

Allocation among unit classes

Unit class A	
Pro rata net fund assets	EUR 2,180,943,005.49
Outstanding units	19,831,897.430
Unit value	EUR 109.97

Unit class T	
Pro rata net fund assets	EUR 558,508,585.65
Outstanding units	5,014,091.305
Unit value	EUR 111.39

Unit class CHF-T	
Pro rata net fund assets	EUR 6,222,418.42
Outstanding units	73,060.197
Unit value	EUR 85.17
Unit value	102.28 CHF **

Unit class R-T	
Pro rata net fund assets	EUR 4,045,170.22
Outstanding units	40,182.323
Unit value	EUR 100.67

** converted at the following euro exchange rates :

as at 30 June 2012
EUR 1 = CHF 1.2009

Change in net fund assets

In the period under review from 1 January 2012 to 30 June 2012

	Total	Unit class A	Unit class T	Unit class CHF-T	Unit class R-T*
	EUR	EUR	EUR	EUR	EUR
Total net fund assets at the beginning of the period under review	2,587,579,221.80	2,115,322,214.56	471,461,819.04	795,188.20	0.00
Ordinary net income	21,967,334.89	17,565,653.95	4,355,392.05	35,676.95	10,611.94
Income and expense equalisation	-347,795.39	-47,490.00	-270,417.99	-26,896.94	-2,990.46
Inflow of funds from sale of units	394,149,024.67	228,546,439.96	156,061,069.96	5,498,988.99	4,042,525.76
Outflow of funds from redemption of units	-282,349,952.63	-201,070,588.61	-81,140,900.66	-112,359.58	-26,103.78
Realised gains	91,528,837.60	73,615,643.74	17,816,301.30	54,309.90	42,582.66
Realised losses	-108,370,000.42	-87,575,062.71	-20,693,795.99	-68,464.31	-32,677.41
Net change in unrealised gains and losses	61,619,451.79	50,643,137.13	10,919,117.94	45,975.21	11,221.51
Distribution	-16,056,942.53	-16,056,942.53	0.00	0.00	0.00
Total net fund assets at the end of the period under review	2,749,719,179.78	2,180,943,005.49	558,508,585.65	6,222,418.42	4,045,170.22

* Unit class R-T was launched during the year, on 25 April 2012.

STATEMENT OF OPERATIONS OF ETHNA-AKTIV E

8 Statement of Operations

In the period under review from 1 January 2012 to 30 June 2012

	Total	Unit class A	Unit class T	Unit class CHF-T	Unit class R-T*
	EUR	EUR	EUR	EUR	EUR
Income					
Dividends	2,417,179.38	1,926,746.30	486,963.16	1,376.65	2,093.27
Interest on bonds	41,390,413.02	33,357,362.84	7,992,570.16	23,928.02	16,552.00
Bank interest	1,874,577.23	1,512,213.69	360,570.32	1,081.07	712.15
Trailer fees	333,630.51	269,474.28	64,012.92	143.31	0.00
Income equalisation	757,977.47	95,630.70	577,054.97	79,039.66	6,252.14
Total income	46,773,777.61	37,161,427.81	9,481,171.53	105,568.71	25,609.56
Expense					
Interest expense	-13,922.15	-11,326.63	-2,590.79	-4.64	-0.09
Management and investment advisory fees	-22,273,546.36	-17,889,920.15	-4,356,139.28	-16,532.42	-10,954.51
Custodian fee	-685,943.33	-552,402.34	-132,846.73	-407.92	-286.34
Taxe d'abonnement	-667,814.44	-537,779.98	-129,353.84	-401.06	-279.56
Publication and audit expenses	-215,016.00	-172,871.67	-41,993.22	-105.67	-45.44
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-57,186.32	-46,129.56	-11,016.24	-30.02	-10.50
Government fees	-7,792.83	-6,297.03	-1,492.47	-3.33	0.00
Other expenses ¹⁾	-475,039.21	-330,905.80	-143,709.93	-263.98	-159.50
Expense equalisation	-410,182.08	-48,140.70	-306,636.98	-52,142.72	-3,261.68
Total expense	-24,806,442.72	-19,595,773.86	-5,125,779.48	-69,891.76	-14,997.62
Ordinary net income	21,967,334.89	17,565,653.95	4,355,392.05	35,676.95	10,611.94
Swiss total expense ratio in percent (for the period from 1 July 2011 to 30 June 2012 ²⁾)		1.80	1.83	1.77	1.96

* Unit class R-T was launched during the year, on 25 April 2012.

¹⁾ This item mainly comprises general management costs and distribution costs.

²⁾ See notes to the Annual Report.

Change in number of units in circulation

	Unit class A Number	Unit class T Number	Unit class CHF-T Number	Unit class R-T Number
Units in circulation at start of period under review	19,582,020.037	4,339,657.219	9,557.000	0,000
Units issued	2,080,888.161	1,406,746.562	64,833.197	40,442.323
Units redeemed	-1,831,010.768	-732,312.476	-1,330.000	-260,000
Units in circulation at end of period under review	19,831,897.430	5,014,091.305	73,060.197	40,182.323

STATEMENT OF NET ASSETS AS AT 30 JUNE 2012 OF ETHNA-AKTIV E

10 **Statement of net assets as at 30 June 2012**

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA*
Equities, rights and profit participation certificates								
Securities traded on an exchange								
Belgium								
BE0003884047	Umicore S.A.	EUR	50,000	0	50,000	34.9100	1,745,500.00	0.06
							1,745,500.00	0.06
Germany								
DE0005909006	Bilfinger Berger SE	EUR	50,000	0	50,000	61.9600	3,098,000.00	0.11
DE000ENAG999	E.ON AG	EUR	1,400,000	1,200,000	200,000	16.5700	3,314,000.00	0.12
DE0006602006	Gea Group AG	EUR	320,000	0	320,000	19.8000	6,336,000.00	0.23
DE000A0JDU97	IFM Immobilien AG	EUR	12,000	0	946,976	12.0000	11,363,712.00	0.41
DE0007257503	METRO AG	EUR	420,000	220,000	200,000	22.7100	4,542,000.00	0.17
DE0007164600	SAP AG	EUR	310,000	0	310,000	44.9650	13,939,150.00	0.51
DE0005108401	Solarworld AG	EUR	200,000	1,800,000	1,000,000	1.3730	1,373,000.00	0.05
							43,965,862.00	1.60
France								
FR0000120628	AXA S.A.	EUR	3,000,000	2,000,000	1,000,000	9.7960	9,796,000.00	0.36
							9,796,000.00	0.36
United Kingdom								
GB00B0967T61	Betex Group Plc.	GBP	0	0	11,000,000	0.0100	137,294.06	0.00
GB00B19HBR28	Zenergy Power Plc.	GBP	0	0	6,760,000	0.0287	242,573.64	0.01
							379,867.70	0.01
Canada								
CA46579N1033	Ivanhoe Mines Ltd.	USD	570,700	0	570,700	9.0900	4,175,181.49	0.15
CA46579N1520	Ivanhoe Mines Ltd.. BZR 19.07.12	USD	570,700	0	570,700	0.7900	362,859.56	0.01
CA73755L1076	Potash Corporation of Saskatchewan Inc.	USD	400,000	0	400,000	43.6400	14,049,094.57	0.51
							18,587,135.62	0.67
Liechtenstein								
LI0010737216	Verwaltungs-und Privat- Bank AG	CHF	122,480	4,000	632,003	72.8000	38,312,780.75	1.39
							38,312,780.75	1.39
Netherlands								
NL0000303600	ING Groep NV	EUR	3,800,000	465,000	3,335,000	4.8180	16,068,030.00	0.58
							16,068,030.00	0.58

* NFA = net fund assets

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

Statement of net assets as at 30 June 2012

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
Norway								
NO0010096985	Statoil ASA	NOK	300,000	0	300,000	137.2000	5,452,233.35	0.20
NO0010208051	Yara International ASA	NOK	300,000	100,000	200,000	253.0000	6,702,696.97	0.24
							12,154,930.32	0.44
Sweden								
SE0000695876	Alfa Laval AB	SEK	350,000	0	350,000	113.4000	4,517,568.32	0.16
SE0000255648	Assa-Abloy AB	SEK	240,000	0	240,000	186.7000	5,100,105.85	0.19
							9,617,674.17	0.35
Switzerland								
CH0012214059	Holcim Ltd.	CHF	250,000	0	250,000	50.1000	10,429,677.74	0.38
CH0012032048	Roche Holding AG Genussscheine	CHF	130,000	80,000	50,000	162.9000	6,782,413.19	0.25
							17,212,090.93	0.63
United States of America								
US35671D8570	Freeport-McMoRan Copper & Gold Inc. -B-	USD	300,000	0	300,000	32.2600	7,789,134.81	0.28
US4781601046	Johnson & Johnson	USD	250,000	200,000	50,000	66.9400	2,693,762.58	0.10
US48203R1041	Juniper Networks Inc.	USD	400,000	0	400,000	15.5300	4,999,597.59	0.18
US50075N1046	Kraft Foods Inc. -A-	USD	400,000	0	400,000	37.7000	12,136,820.93	0.44
							27,619,315.91	1.00
Securities traded on an exchange							195,459,187.40	7.09
Securities admitted to or included in organised markets								
Germany								
DE0005437305	CompuGroup Medical AG	EUR	420,000	0	420,000	10.6500	4,473,000.00	0.16
DE000A0HNF96	InCity Immobilien AG	EUR	0	0	1,259,500	2.1100	2,657,545.00	0.10
DE0007257727	R. Stahl AG	EUR	34,747	144,759	50,000	26.5100	1,325,500.00	0.05
DE000SYM9999	Symrise AG	EUR	200,000	0	200,000	23.3400	4,668,000.00	0.17
DE0007847147	Tipp24 SE	EUR	34,404	0	722,698	39.6650	28,665,816.17	1.04
							41,789,861.17	1.52
Securities admitted to or included in organised markets							41,789,861.17	1.52
Unlisted securities								
Germany								
DE000A0KPM74	DFV Dte. Familierversicherungs-AG	EUR	3,419,032	2,550,000	869,032	1.6500	1,433,902.80	0.05
DE000A1MMB93	DFV Dte. Familierversicherungs-AG Inhaber-Aktien O.N.	EUR	2,550,000	0	2,550,000	1.6500	4,207,500.00	0.15
DE000LTT0243	LOTTO24 AG	EUR	531,678	0	531,678	2.5000	1,329,195.00	0.05
							6,970,597.80	0.25
Unlisted securities							6,970,597.80	0.25
Equities, rights and profit participation certificates							244,219,646.37	8.86
Bonds								
Securities traded on an exchange								
AUD								
AU0000ATBHJ5	0.000% Asian Development Bank AD-Bonds v.12(2017)		4,000,000	0	4,000,000	99.7550	3,219,980.63	0.12
AU3TB0000044	4.750% Australia S.127 v.09(2012)		40,000,000	39,500,000	500,000	100.6030	405,919.14	0.01

* NFA = net fund assets

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

Statement of net assets as at 30 June 2012

12

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
AUD (continued)							
XS0761063394	5.875% Dte. Telekom AG EMTN v.12(2017)	20,006,000	0	20,006,000	105.0000	16,951,500.97	0.62
AU300EF20045	6.250% EUROFIMA EMTN v.03(2018)	15,155,000	0	15,155,000	108.2800	13,242,280.50	0.48
AU300EF20086	5.500% EUROFIMA EMTN v.05(2020)	9,250,000	0	29,250,000	104.1000	24,571,699.48	0.89
AU3CB0155620	6.000% Europäische Investitionsbank v.10(2020)	458,000	40,000,000	23,178,000	107.8100	20,164,785.18	0.73
AU3CB0176675	6.250% Europäische Investitionsbank v.11(2021)	752,000	24,820,000	20,197,000	108.5800	17,696,822.63	0.64
XS0084124725	0.000% European Bank for Reconstruction and Development v.98(2028)	0	0	110,000	43.2400	38,382.83	0.00
XS0084124725	0.000% European Bank for Reconstruction and Development v.98(2028)	0	0	7,150,000	43.2400	2,494,883.80	0.09
XS0747381928	5.750% General Electric Capital Australia Funding Proberity Ltd. EMTN v.12(2017)	60,270,000	0	60,270,000	104.3400	50,747,028.73	1.86
AU0000KFWHR2	6.250% Kreditanstalt für Wiederaufbau AD- MTN Kangaroo v.11(2021)	45,000	13,085,000	10,000,000	113.5900	9,166,397.68	0.33
AU0000KFWHO9	6.000% Kreditanstalt für Wiederaufbau v.10(2020)	0	7,000,000	10,000,000	111.0500	8,961,426.73	0.33
XS0780192802	8.000% Morgan Stanley EMTN v.12(2017)	8,000,000	0	8,000,000	106.1300	6,851,517.11	0.25
XS0775808917	6.125% Petróleos Mexicanos (PEMEX) EMTN v.12(2017)	7,000,000	0	7,000,000	102.1600	5,770,819.88	0.21
AU0000ABOHG2	6.500% Royal Bank Of Scotland NV FRN v.06(2018)	17,000,000	0	37,000,000	73.0000	21,796,320.21	0.79
XS0797449641	4.125% Total Capital International S.A. EMTN v.12(2017)	1,000,000	0	1,000,000	99.5200	803,098.77	0.03
AU3CB0185478	6.000% Wesfarmers Ltd. v.11(2016)	500,000	0	500,000	104.8310	422,978.53	0.02
						203,305,842.80	7.40
CHF							
CH0189276030	1.875% Adecco S.A. SF-Anl. 2012(17)	3,400,000	0	3,400,000	100.1950	2,836,730.79	0.10
CH0046274079	3.000% Autonomous Community of Madrid Spain v.08(2013)	5,000,000	0	5,000,000	91.4450	3,807,352.82	0.14
CH0029365100	3.000% Citigroup Inc. v.07(2019)	20,000,000	0	20,000,000	98.0000	16,321,092.51	0.59
CH0022738105	2.125% Depfa ACS Bank EMTN v.05(2017)	5,510,000	320,000	15,490,000	91.5000	11,802,273.30	0.43

* NFA = net fund assets

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

Statement of net assets as at 30 June 2012

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
CHF (continued)							
CH0024021302	2.375% Depfa ACS Bank EMTN v.06(2019)	7,060,000	165,000	18,845,000	90.3250	14,174,157.92	0.52
CH0148606178	5.000% Fiat Finance & Trade Ltd. v.12(2015)	1,000,000	0	1,000,000	103.1000	858,522.77	0.03
CH0117367430	3.625% Glencore Finance Europe S.A. EMTN v.10(2016)	500,000	0	500,000	105.0000	437,172.12	0.02
CH0185843023	2.625% Glencore Finance Europe S.A. EMTN v.12(2018)	22,000,000	0	22,000,000	100.1000	18,337,913.23	0.67
CH0187218901	3.000% Holcim Ltd. v.12(2022)	8,800,000	0	8,800,000	101.2500	7,419,435.42	0.27
CH0019467247	2.875% Hypo Alpe-Adria-Bank International AG v.04(2014)	7,175,000	0	7,175,000	102.5000	6,124,052.79	0.22
CH0028623145	2.750% Hypo Alpe-Adria-Bank International AG v.07(2015)	6,000,000	0	6,000,000	101.6500	5,078,690.98	0.18
CH0022850033	2.000% Instituto de Credito Oficial EMTN v.05(2016)	1,000,000	0	1,000,000	79.8000	664,501.62	0.02
CH0022280058	2.375% Kommunalkredit Austria AG SF-MTN v.05(2020)	3,300,000	0	3,300,000	100.4750	2,760,991.76	0.10
CH0185349351	2.250% Leaseplan Corporation EMTN NV v.12(2016)	17,000,000	0	17,000,000	99.7950	14,127,029.73	0.51
CH0187696114	2.000% LG Electronics Inc. (new) v.12(2016)	13,000,000	0	13,000,000	100.2050	10,847,406.11	0.39
CH0187695553	2.000% LGT Bank in Liechtenstein AG v.12(2019)	9,500,000	0	9,500,000	101.0550	7,994,191.86	0.29
CH0023153270	2.500% Morgan Stanley EMTN v.05(2015)	3,000,000	0	3,000,000	98.6500	2,464,401.70	0.09
CH0115457670	2.000% Rabobank Nederland v.10(2021)	640,000	0	640,000	101.2500	539,595.30	0.02
CH0022976853	2.375% Royal Bank of Scotland Plc. EMTN v.05(2015)	5,785,000	5,000,000	28,000,000	87.0500	20,296,444.33	0.74
						146,891,957.06	5.33
EUR							
XS0498817542	8.500% Abengoa S.A. v.10(2016)	550,000	19,850,000	4,000,000	90.0000	3,600,000.00	0.13
NL0000168714	6.000% Achmea BV EMTN FRN Perp.	13,787,000	261,000	60,848,000	70.0000	42,593,600.00	1.55
XS0362173246	8.375% Achmea BV Perp.	585,000	290,000	27,330,000	98.5000	26,920,050.00	0.98
NL0000168466	6.000% Aegon NV Perp.	1,635,000	8,483,000	19,440,000	81.0400	15,754,176.00	0.57
FR0010348052	4.615% Agence Française Développement FRN Perp.	3,250,000	25,700,000	6,000,000	79.2500	4,755,000.00	0.17
XS0789283792	2.750% Anglo American Capital Plc. EMTN v.12(2019)	5,000,000	0	5,000,000	98.6500	4,932,500.00	0.18
XS0765621569	4.500% ArcelorMittal S.A. EMTN v.12(2018)	7,200,000	0	7,200,000	101.5800	7,313,760.00	0.27
NL0009213545	10.000% ASR Nederland NV Perp.	40,000	30,580,000	500,000	102.6000	513,000.00	0.02

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Statement of net assets as at 30 June 2012

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
EUR (continued)							
XS0751937698	6.750% Banca Popolare di Vicenza v.12(2015)	6,000,000	0	6,000,000	99.2350	5,954,100.00	0.22
XS0525912449	6.000% Barclays Bank Plc. v.10(2021)	8,475,000	0	8,475,000	91.5460	7,758,523.50	0.28
BE6222320614	5.375% Barry Callebaut Services NV v.11(2021)	100,000	4,100,000	8,000,000	109.3500	8,748,000.00	0.32
XS0796069283	6.500% BG Energy Capital Plc. FRN v.12(2072)	3,000,000	0	3,000,000	101.2500	3,037,500.00	0.11
FR0010239319	4.875% BNP Paribas S.A. Perp.	11,255,000	3,061,000	52,895,000	58.9000	31,155,155.00	1.13
XS0742245631	2.375% BNZ International Funding Ltd. Pfe. v.12(2015)	2,000,000	0	2,000,000	102.1150	2,042,300.00	0.07
DE0001137347	1.750% Bundesrepublik Deutschland v.11(2013)	0	0	40,000,000	101.6200	40,648,000.00	1.48
XS0800572454	2.625% Carlsberg Breweries A/S EMTN v.12(2019)	2,000,000	0	2,000,000	100.3300	2,006,600.00	0.07
XS0236075908	3.625% Citigroup Inc. EMTN FRN v.05(2017)	2,500,000	0	2,500,000	84.7500	2,118,750.00	0.08
XS0303074883	1.126% Citigroup Inc. EMTN FRN v.07(2017)	2,500,000	0	2,500,000	81.5000	2,037,500.00	0.07
XS0775914277	3.000% Commonwealth Bank of Australia EMTN v.12(2022)	5,000,000	4,000,000	1,000,000	103.3900	1,033,900.00	0.04
XS0791007734	3.625% Compagnie de Saint- Gobain S.A. EMTN v.12(2021)	2,000,000	0	2,000,000	97.6600	1,953,200.00	0.07
AT0000A0VAL3	5.750% conwert Immobilien Invest v.12(2017)	2,800,000	0	2,800,000	101.0000	2,828,000.00	0.10
XS0285303821	4.750% Dubai Holding Commercial Operations Group LLC v.07(2014)	550,000	8,450,000	50,200,000	92.8500	46,610,700.00	1.71
FR0011182641	3.875% Electricité de France v.12(2022)	12,100,000	11,100,000	1,000,000	105.5500	1,055,500.00	0.04
XS0207320242	4.875% ENBW International Finance BV v.04(2025)	0	9,000,000	1,000,000	113.2700	1,132,700.00	0.04
BE0930906947	4.747% Ethias Vie FRN Perp.	0	0	20,000,000	55.0000	11,000,000.00	0.40
XS0544644957	3.000% Europäische Investitionsbank EMTN v.10(2022)	10,215,000	31,460,000	79,800,000	103.5500	82,632,900.00	3.02
EU000A1GVJX6	2.750% Europäische Union v.11(2021)	50,000	33,055,000	5,000,000	103.6500	5,182,500.00	0.19
EU000A1GRVV3	3.500% Europäische Union v.11(2021)	0	80,015,000	5,000,000	109.8600	5,493,000.00	0.20
EU000A1G0AB4	3.375% European Financial Stability Facility v.11(2021)	5,000	54,075,000	1,000,000	105.6100	1,056,100.00	0.04
EU000A1G0AD0	3.500% European Financial Stability Facility v.11(2022)	0	19,005,000	1,000,000	106.4000	1,064,000.00	0.04
XS0676294696	2.750% European Investment Bank v.11(2021)	2,500,000	0	2,500,000	101.9700	2,549,250.00	0.09
XS0490093480	6.875% Fidelity International Ltd. EMTN v.10(2017)	100,000	12,000,000	26,950,000	109.2900	29,453,655.00	1.07
DE000A1KQXZ0	7.125% Freenet AG IHS v.11(2016)	0	3,750,000	13,950,000	109.0000	15,205,500.00	0.55

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Statement of net assets as at 30 June 2012

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
EUR (continued)							
XS0753190296	6.750% Gategroup Finance S.A. v.12(2019)	10,200,000	100,000	10,100,000	99.5000	10,049,500.00	0.37
XS0273570241	4.350% GE Capital European Funding v.06(2021)	7,000,000	6,900,000	100,000	109.2100	109,210.00	0.00
XS0198106238	7.000% Gerling Konzern Allg. Versicherungs AG FRN v.04(2024)	0	0	16,559,000	102.7600	17,016,028.40	0.62
XS0495973470	5.250% Glencore Finance Europe S.A. v.10(2017)	0	0	10,000,000	106.0000	10,600,000.00	0.39
XS0459410782	5.125% Goldman Sachs Group Inc. EMTN v.09(2019)	15,000,000	0	15,000,000	103.1900	15,478,500.00	0.56
XS0300975306	1.035% Goldman Sachs Group Inc. v.07(2015)	10,000,000	0	10,000,000	92.9960	9,299,600.00	0.34
FR0010533414	6.298% Groupama S.A. FRN v.07(2049)	450,000	4,700,000	40,250,000	35.5000	14,288,750.00	0.52
FR0010208751	4.375% Groupe des Assurances Mutuelles Agricoles FRN Perp.	150,000	28,150,000	1,000,000	35.2500	352,500.00	0.01
DE000A0TKUU3	5.625% HeidelbergCement Finance BV EMTN v.07(2018)	128,000	6,000,000	5,128,000	104.1000	5,338,248.00	0.19
XS0790010747	2.500% Hutchison Whampoa Europe Finance Ltd. EMTN v.12(2017)	10,000,000	0	10,000,000	100.7690	10,076,900.00	0.37
XS0272401356	4.250% Hypo Alpe-Adria-Bank International AG v.06(2016)	0	50,000	11,250,000	100.0000	11,250,000.00	0.41
XS0281875483	4.375% Hypo Alpe-Adria-Bank International AG v.07(2017)	0	0	22,350,000	100.5000	22,461,750.00	0.82
XS0356687219	8.000% ING Groep NV EMTN Perp.	370,000	21,350,000	39,015,000	93.2500	36,381,487.50	1.32
DE000A0JQMH5	0.000% IVG Immobilien AG FRN Perp.	2,700,000	32,000,000	100,000	37.5000	37,500.00	0.00
XS0752092311	4.250% Koninklijke KPN NV v.12(2022)	7,000,000	0	7,000,000	103.5800	7,250,600.00	0.26
XS0562783034	6.625% Lafarge S.A. v.10(2018)	100,000	18,200,000	1,900,000	101.7500	1,933,250.00	0.07
XS0408623311	0.000% Lloyds TSB Bank Plc. EMTN Perp.	300,000	50,000	13,172,000	118.0000	15,542,960.00	0.57
XS0740795041	4.625% Lloyds TSB Bank Plc. EMTN v.12(2017)	10,100,000	300,000	9,800,000	104.9260	10,282,748.00	0.37
XS0218638236	0.000% Lloyds TSB Bank Plc. FRN Perp.	8,617,000	1,317,000	8,617,000	66.0000	5,687,220.00	0.21
XS0543111768	6.000% Macquarie Bank Ltd. EMTN v.10(2020)	5,000,000	19,000,000	5,050,000	89.5790	4,523,739.50	0.16
XS0787483626	3.000% MTU Aero Engines Holding AG EMTN v.12(2017)	2,000,000	0	2,000,000	101.7700	2,035,400.00	0.07
XS0411735482	6.750% Nokia Corporation v.09(2019)	8,000,000	0	8,000,000	86.5000	6,920,000.00	0.25
XS0275776283	4.625% OTE Plc. v.06(2016)	650,000	26,400,000	1,000,000	58.0000	580,000.00	0.02
XS0716979249	4.875% Petrobras International Finance Co. Ltd. v.11(2018)	0	0	6,800,000	106.0000	7,208,000.00	0.26

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Statement of net assets as at 30 June 2012

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
EUR (continued)							
FR0011233451	5.625% Peugeot S.A. EMTN v.12(2017)	1,010,000	1,000,000	10,000	99.7000	9,970.00	0.00
DE000A1H3JZ8	5.875% Praktiker AG v.11(2016)	2,310,000	0	2,310,000	39.5000	912,450.00	0.03
XS0733696495	4.875% Repsol International Finance BV v.12(2019)	17,000,000	8,500,000	8,500,000	88.6300	7,533,550.00	0.27
FR0011242460	4.750% S.A. des Galeries Lafayette v.12(2019)	3,200,000	0	3,200,000	98.2500	3,144,000.00	0.11
XS0741938624	7.750% Schaeffler Finance BV v.12(2017)	12,500,000	5,000,000	7,500,000	103.8500	7,788,750.00	0.28
XS0751937185	2.750% Securitas AB v.12(2017)	2,500,000	1,500,000	1,000,000	101.4350	1,014,350.00	0.04
XS0449487619	9.375% Société Générale S.A. FRN Perp.	0	13,000,000	500,000	90.5000	452,500.00	0.02
XS0762421195	3.500% Sparebank 1 SR Bank ASA EMTN v.12(2017)	2,500,000	0	2,500,000	102.1800	2,554,500.00	0.09
XS0732522965	4.125% Standard Chartered Plc. v.12(2019)	6,700,000	0	6,700,000	109.2300	7,318,410.00	0.27
XS0212420987	4.500% Talanx Finanz AG FRN v.05(2025)	90,000	4,620,000	470,000	92.0000	432,400.00	0.02
XS0693940511	7.000% Telecom Italia S.p.A. EMTN v.11(2017)	10,000,000	0	10,000,000	103.2170	10,321,700.00	0.38
XS0794393040	4.625% Telecom Italia S.p.A. EMTN v.12(2015)	4,000,000	0	4,000,000	99.1400	3,965,600.00	0.14
XS0462999573	4.693% Telefonica Emisiones S.A.U. EMTN v.09(2019)	3,000,000	3,000,000	7,000,000	82.5600	5,779,200.00	0.21
XS0746276335	4.797% Telefonica Emisiones S.A.U. EMTN v.12(2018)	3,800,000	2,800,000	1,000,000	86.3200	863,200.00	0.03
XS0718969271	3.875% Unibail-Rodamco SE v.11(2017)	0	0	7,000,000	106.6820	7,467,740.00	0.27
FR0011036979	6.750% Wendel S.A. FRN v.11(2018)	0	14,300,000	3,000,000	102.9500	3,088,500.00	0.11
						707,490,130.90	25.73
GBP							
XS0759599409	6.000% BAA Funding Ltd. EMTN v.12(2020)	7,000,000	0	7,000,000	102.6100	8,964,927.61	0.33
XS0615235453	7.125% Fidelity International Ltd. v.12(2024)	24,500,000	0	24,500,000	105.2630	32,188,510.98	1.17
XS0765386627	8.250% Jaguar Land Rover Plc. v.12(2020)	8,500,000	0	8,500,000	100.7500	10,688,654.52	0.39
XS0753149144	5.597% Telefonica Emisiones S.A.U. EMTN v.12(2020)	15,000,000	0	15,000,000	85.3700	15,982,900.65	0.58
						67,824,993.76	2.47

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Statement of net assets as at 30 June 2012

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
NOK							
XS0739987781	3.250% Bank Nederlandse Gemeenten EMTN v.12(2017)	65,000,000	0	65,000,000	100.4900	8,652,373.76	0.31
XS0775889495	3.500% Bank Nederlandse Gemeenten EMTN v.12(2017)	125,000,000	0	125,000,000	100.8610	16,700,610.66	0.61
XS0783811671	3.625% Dte.Telekom AG v.12(2017)	50,000,000	0	50,000,000	102.0500	6,758,994.33	0.25
XS0677817594	3.000% European Investment Bank v.11(2016)	20,000,000	0	20,000,000	101.7000	2,694,325.23	0.10
XS0796988813	3.500% General Electric Capital Corporation EMTN v.12(2016)	48,000,000	0	48,000,000	100.2000	6,371,006.20	0.23
XS0669838541	3.000% Kommunalbanken AS MTN v.11(2016)	300,100,000	0	300,100,000	101.7000	40,428,350.01	1.47
XS0533338934	3.375% Kreditanstalt für Wiederaufbau MTN v.10(2017)	100,000,000	0	100,000,000	102.4400	13,569,649.76	0.49
XS0686448019	3.500% Landwirtschaftliche Rentenbank EMTN v.11(2018)	400,000,000	0	400,000,000	102.2200	54,162,030.40	1.98
NO0010631575	0.000 % Norwegen v.11(2012)	300,000,000	66,000,000	234,000,000	99.2900	30,776,585.59	1.12
						180,113,925.94	6.56
USD							
XS0717839525	4.125% Abu Dhabi National Energy Co. MTN v.11(2017)	19,900,000	0	25,000,000	105.5310	21,233,601.61	0.77
US03938LAW46	4.500% ArcelorMittal S.A. v.12(2017)	10,150,000	0	10,150,000	97.0000	7,923,943.66	0.29
USG10367AA14	4.138% Bermuda Reg.S v.12(2023)	3,000,000	0	3,000,000	101.1880	2,443,171.03	0.09
DE000A0GHGN0	4.875% Depfa ACS Bank v.05(2015)	10,200,000	0	10,200,000	101.0600	8,296,273.64	0.30
XS0493636137	2.000% Dexia Crédit v.10(2013)	7,000,000	0	7,000,000	99.3280	5,595,943.66	0.20
XS0546096800	7.500% Glencore Finance Europe SA EMTN Perp.	5,000,000	0	27,000,000	103.0000	22,382,293.76	0.81
XS0782786171	4.500% Hong Kong Land Finance v.12(2022)	10,000,000	0	10,000,000	103.9070	8,362,736.42	0.30
XS0792911298	4.375% IOI Investment Berhad v.12(2022)	2,000,000	0	2,000,000	99.6900	1,604,668.01	0.06
XS0795390318	1.375% Nestle Holdings Inc. EMTN v.12(2017)	2,000,000	0	2,000,000	99.6900	1,604,668.01	0.06
XS0783935645	7.000% RWE AG FRN v.12(2072)	1,000,000	0	1,000,000	100.0000	804,828.97	0.03
						80,252,128.77	2.91
Securities traded on an exchange						1,385,878,979.23	50.40
Securities admitted to or included in organised markets							
AUD							
AU3CB0173748	6.500% Kommunalbanken AS MTN v.11(2021)	500,000	9,000,000	500,000	114.7200	462,879.28	0.02
						462,879.28	0.02

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Statement of net assets as at 30 June 2012

18

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
EUR							
DE0001137339	1.500% Bundesrepublik Deutschland v.11(2013)	0	0	40,000,000	101.0300	40,412,000.00	1.47
DE000A0G1RB8	3.875% Depfa ACS Bank EMTN Pfe. v.06(2016)	100,000	200,000	7,600,000	100.1400	7,610,640.00	0.28
DE000A0BCLA9	4.875% Depfa ACS Bank EMTN v.04(2019)	6,800,000	250,000	20,000,000	101.3100	20,262,000.00	0.74
DE0007009482	3.875% Depfa ACS Bank Pfe. v.03(2013)	50,000	3,200,000	26,000,000	100.5600	26,145,600.00	0.95
DE000A0DALH4	4.375% Depfa ACS Bank Pfe. v.04(2015)	50,000	21,300,000	14,900,000	102.7200	15,305,280.00	0.56
DE000A1KQ1N3	5.875% DIC Asset AG Anleihe v.11(2016)	0	0	5,720,000	95.6000	5,468,320.00	0.20
XS0647288140	4.125% ENEL Finance International BV v.11(2017)	4,640,000	0	10,000,000	93.3650	9,336,500.00	0.34
XS0647298883	5.000% ENEL Finance International NV EMTN v.11(2021)	2,000,000	0	2,000,000	91.0400	1,820,800.00	0.07
XS0613002368	6.375% Fiat Finance & Trade Ltd. v.11(2016)	3,000,000	1,500,000	1,500,000	95.6400	1,434,600.00	0.05
XS0764640149	7.000% Fiat Finance & Trade Ltd. v.12(2017)	3,000,000	0	3,000,000	96.4750	2,894,250.00	0.11
XS0222474339	3.750% German Postal Pensions Securitisation Plc. v.05(2021)	4,450,000	0	33,000,000	111.2500	36,712,500.00	1.34
XS0223589440	6.750% HDI-Gerling Lebensversicherung AG FRN Perp.	1,071,000	119,000	10,886,000	99.0000	10,777,140.00	0.39
DE000A1MA9X1	5.500% HOCHTIEF AG v.12(2017)	5,000,000	0	5,000,000	105.0000	5,250,000.00	0.19
XS0794990050	4.500% Manpower Inc. v.12(2018)	3,000,000	0	3,000,000	102.0600	3,061,800.00	0.11
XS0542298012	4.625% RWE AG FRN Perp.	500,000	0	500,000	96.1000	480,500.00	0.02
XS0184373925	5.375% Telecom Italia S.p.A. EMTN v.04(2019)	10,000,000	0	10,000,000	97.1850	9,718,500.00	0.35
XS0798504030	3.375% Willow No. 2 (Ireland) Plc. EMTN v.12(2022)	2,000,000	0	2,000,000	99.8500	1,997,000.00	0.07
						198,687,430.00	7.24
USD							
US24422ERS09	0.950% John Deere Capital Corporation v.12(2015)	500,000	0	500,000	100.1710	403,102.62	0.01
US704549AJ38	6.000% Peabody Energy Corporation v.11(2018)	0	0	2,500,000	99.6250	2,004,527.16	0.07
						2,407,629.78	0.08
Securities admitted to or included in organised markets						201,557,939.06	7.34

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Statement of net assets as at 30 June 2012

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
Unlisted securities								
AUD								
AU3CB0191476	5.000%	FMS Wertmanagement v.12(2017)	8,000,000	0	8,000,000	103.2570	6,666,042.61	0.24
AU3CB0192128	6.250%	Wesfarmers Ltd. v.12(2019)	7,700,000	0	7,700,000	105.6710	6,566,064.40	0.24
							13,232,107.01	0.48
Unlisted securities							13,232,107.01	0.48
Bonds							1,600,669,025.30	58.22
Convertible bonds								
Securities traded on an exchange								
EUR								
DE000A1GPH50	2.500%	Celesio Finance BV CV v.11(2018)	1,000,000	5,000,000	11,000,000	90.8500	9,993,500.00	0.36
DE000A0LNA87	1.750%	IVG Finance BV CV v.07(2017)	400,000	27,300,000	100,000	72.5000	72,500.00	0.00
							10,066,000.00	0.36
Securities traded on an exchange							10,066,000.00	0.36
Securities admitted to or included in organised markets								
EUR								
DE000A1PGRP3	6.000%	Impreglon SE CV v.12(2017)	1,500,000	0	1,500,000	101.2000	1,518,000.00	0.06
DE000A1PGZM3	5.500%	TAG Immobilien AG CV v.12(2019)	2,500,000	0	2,500,000	99.0000	2,475,000.00	0.09
							3,993,000.00	0.15
Securities admitted to or included in organised markets							3,993,000.00	0.15
Convertible bonds							14,059,000.00	0.51
Investment fund units								
Luxembourg								
LU0498849743	Mellinckrodt 1	EUR	2,300	0	4,500	11,596.6900	52,185,105.00	1.91
							52,185,105.00	1.91
Investment fund units							52,185,105.00	1.91
Securities holdings							1,911,132,776.67	69.50
Fixed-term deposits							530,741,880.08	19.30
Cash at banks - current accounts							336,676,332.46	12.24
Other receivables and payables (net)							-28,831,809.43	-1.04
Total net fund assets in EUR							2,749,719,179.78	100.00

* NFA = net fund assets

Forward foreign exchange contracts

The following forward foreign exchange contracts were open as at 30 June 2012:

Currency		Currency amount	Price	% share of NFA*
AUD	Currency purchases	40,000,000.00	32,071,378.06	1.17
CHF	Currency purchases	7,500,000.00	6,271,170.43	0.23
USD	Currency purchases	150,000,000.00	120,731,892.91	4.39
AUD	Currency sales	140,000,000.00	112,249,823.21	4.08
CHF	Currency sales	50,000,000.00	41,656,669.07	1.51
GBP	Currency sales	100,000,000.00	124,788,327.80	4.54
USD	Currency sales	50,000,000.00	40,242,582.28	1.46

* NFA = net fund assets

ACQUISITIONS AND DISPOSALS FROM 1 JANUARY 2012 TO 30 JUNE 2012

Acquisitions and disposals from 1 January 2012 to 30 June 2012

21

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				
DE0006205701	IVG Immobilien AG	EUR	0	1,000,000
DE0007664039	Volkswagen AG -VZ-	EUR	145,000	145,000
United Kingdom				
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	200,000	200,000
Norway				
NO0003053605	Storebrand ASA	NOK	2,000,000	2,000,000
Switzerland				
CH0126673539	DKSH Holding AG	CHF	150,000	150,000
CH0025238863	Kühne + Nagel International AG	CHF	5,000	5,000
United States of America				
US0393801008	Arch Coal Inc.	USD	200,000	1,200,000
US20854P1093	Consol Energy Inc.	USD	200,000	200,000
US1264081035	CSX Corporation	USD	1,000,000	1,000,000
US3696041033	General Electric Co.	USD	1,000,000	1,000,000
US70336T1043	Patriot Coal Corporation	USD	0	100,000
US7045491047	Peabody Energy Corporation	USD	300,000	300,000
US93317Q1058	Walter Energy Inc.	USD	200,000	200,000
Securities admitted to or included in organised markets				
Germany				
DE0005407506	Centrotec Sustainable AG	EUR	0	640,578
DE0005098404	DIC Asset AG	EUR	0	168,610
Unlisted securities				
Germany				
DE000LTT0011	LOTTO24 AG BZR 21/06/12	EUR	708,904	708,904
Luxembourg				
GG00B39QCR01	3W Power Holdings S.A.	EUR	0	503,900
Bonds				
Securities traded on an exchange				
AUD				
AU3TB0000010	5.750% Australien S.123 v.06(2012)		45,000	38,045,000
AU0000DXAHH7	5.750% Dexia Municipal Agency AD-Obl. Foncières v.05(2015)		800,000	6,300,000
AU0000KFWHN1	6.250% Kreditanstalt für Wiederaufbau v.09(2019)		0	7,500,000

Acquisitions and disposals from 1 January 2012 to 30 June 2012

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
CHF			
CH0029877666	2.875% American International Group Inc. EMTN v.07(2015)	0	17,255,000
CH0031390476	3.375% American International Group Inc. EMTN v.07(2017)	2,550,000	26,705,000
CH0027962825	2.750% American International Group Inc. S.1 v.06(2016)	0	19,085,000
CH0186162639	4.250% OC Oerlikon Corp AG v.12(2016)	1,500,000	1,500,000
EUR			
XS0736300293	4.375% BAA Funding Ltd. v.12(2017)	5,000,000	5,000,000
XS0219847364	4.235% Euroclear Finance 2 S.A. FRN Perp.	6,300,000	19,300,000
22 EU000A0VUCF1	3.375% Europäische Union v.10(2019)	0	43,010,000
XS0741942576	5.000% Gas Natural Capital Markets S.A. v.12(2018)	2,000,000	2,000,000
XS0270347304	4.750% Goldman Sachs Group Inc. v.06(2021)	0	3,400,000
FR0010021287	5.875% La Mondiale FRN Perp.	0	5,000,000
FR0010397885	5.110% La Mondiale Vie FRN Perp.	0	1,550,000
XS0731124516	4.125% LeasePlan Corporation NV EMTN v.12(2015)	5,000,000	5,000,000
XS0173549659	5.000% OTE Plc. v.03(2013)	0	5,050,000
PTOTEYOE0007	3.850% Portugal v.05(2021)	10,000,000	10,000,000
XS0718395089	4.250% Repsol International Finance BV v.11(2016)	200,000	10,200,000
XS0714735890	6.625% SNS Bank EMTN v.11(2016)	898,000	2,500,000
XS0468954523	11.250% SNS bank NV EMTN FRN Perp.	0	4,800,000
XS0254808214	6.375% Solvay Finance Perp.	0	10,055,000
XS0616936372	9.000% SRLEV N.V. FRN v.11(2041)	100,000	6,100,000
XS0146643191	7.250% Telecom Italia Finance NV EMTN v.02(2012)	22,444,000	22,444,000
DE000A1MA9H4	4.375% ThyssenKrupp AG EMTN v.12(2017)	2,500,000	2,500,000
FR0011182112	5.750% Valéo S.A. v.12(2017)	5,000,000	5,000,000
NOK			
NO0010625130	0.000% Norwegen v.11(2012)	100,000,000	100,000,000
NO0010625130	0.000% Norwegen v.11(2012)	300,000,000	300,000,000
NO0010612195	0.000% Norwegen v.11(2012)	0	100,000,000
NO0010612195	0.000% Norwegen v.11(2012)	0	200,000,000
NO0010602170	0.000% Norwegen v.11(2012)	0	600,000,000
NO0010602170	0.000% Norwegen v.11(2012)	0	300,000,000
USD			
USL2967VCY94	6.250% ENEL Finance Intl. v.07(2017)	1,000,000	11,000,000
US35671DAS45	8.375% Freeport McMoRan Copper & Gold Inc. v.07(2017)	0	5,000,000
US53947QAA58	6.500% Lloyds TSB Bank Plc. v.10(2020)	1,700,000	20,000,000
US767201AK23	3.500% Rio Tinto Finance USA Ltd. DL-Notes v. 10(2020)	0	4,500,000
XS0347919457	9.500% Standard Chartered Bank FRN Perp.	0	11,240,000
US87938WAK99	2.582% Telefonica Emisiones S.A.U. v.10(2013)	10,000,000	10,000,000
Securities admitted to or included in organised markets			
AUD			
AU3CB0161123	6.000% Council Of Europe Development Bank v.10(2020)	0	10,000,000
EUR			
GR0124018525	5,250 % Griechenland v.02(2012)	0	7,000,000
Unlisted securities			
AUD			
AU3CB0160695	6.250% Ontario v.10(2020)	0	20,000,000

Acquisitions and disposals from 1 January 2012 to 30 June 2012

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
Certificates				
Securities traded on an exchange				
Germany				
XS0775118812	Morgan Stanley B.V./E.ON AG Zert. v.12(2013)	EUR	700,000	700,000
XS0775119380	Morgan Stanley B.V./Volkswagen AG Zert. v.12(2013)	EUR	125,000	125,000
France				
XS0775119034	Morgan Stanley B.V./AXA S.A. Zert. v.12(2013)	EUR	1,500,000	1,500,000
Futures contracts				
EUR				
DAX Performance Index Future June 2012			150	150
DAX Performance Index Future June 2012			1,460	1,460
DAX Performance Index Future March 2012			2,500	3,000
DAX Performance Index Future March 2012			1,250	1,250
DAX Performance Index Future September 2012			150	150
EUREX 10Y Euro Bund Future March 2012			1,219	0

23

Entry/exit charges and management fees

Information on entry and exit charges as well as the maximum amount of the management fee for target fund units may be obtained on application from the registered office of the management company and from the custodian bank and paying agents free of charge.

Entry and exit charges were not paid during the period under review from 1 January 2012 to 30 June 2012.

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 30 June 2012 was used for conversion into euro.

Australian dollar	AUD	1	1.2392
Sterling	GBP	1	0.8012
Norwegian krone	NOK	1	7.5492
Swedish krona	SEK	1	8.7857
Swiss franc	CHF	1	1.2009
US dollar	USD	1	1.2425

NOTES TO THE SEMI-ANNUAL REPORT FOR THE PERIOD ENDED 30 JUNE 2012

1.) GENERAL

The “Ethna-AKTIV E” investment fund is managed by ETHENEA Independent Investors S.A. pursuant to the fund's management regulations. The management regulations first came into force on 15 February 2002.

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 2 March 2002. The management regulations were last amended on 15 December 2011, and a reference to this filing with the Trade and Companies Register in Luxembourg was published in the Mémorial on 15 January 2012.

The Ethna-AKTIV E fund 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 20 December 2002 on Undertakings for Collective Investment up to 30 June 2011 and the amended law of the same name of 17 December 2010 (hereinafter “the law of 17 December 2010”) from 1 July 2011.

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.

The unit class R-T was launched during the year, on 25 April 2012, and is intended exclusively for distribution in Italy, France and Spain.

2.) KEY 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.
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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 these fund management regulations, the fund assets are translated into the reference currency. Net fund assets are calculated in accordance with the following principles:
- 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.
 - 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.
 - OTC derivatives are valued on a daily basis using a verifiable method to be specified by the management company.
 - 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.
 - 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.
 - liquid assets are valued at face value plus interest.
 - 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.

25

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.
7. For the purpose of uniformity in the tax information for German investors pursuant to section 5 (1) of the German Investment Tax Act (Investmentsteuergesetz – InvStG) and of the information required by investment legislation, cumulative reinvested income over the time an investment is held and realised interim gains from target funds which are sold during the financial year are shown under ordinary income as income from investment fund units. In the event of negative interim gains, negative income from investment fund units may be shown under ordinary income.

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 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.) USE OF INCOME

Income from unit classes T, R-T and CHF-T is reinvested. Income from unit class A is distributed. 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 ON FEES AND EXPENSES EXPENSE

Information on management and custodian fees and charges may be found in the current Sales Prospectus.

6.) INCOME EQUALISATION

26 An income equalisation amount and expense equalisation amount are set against ordinary income and expense. This covers net income arising during the period under review which the purchaser of units pays for as part of the issue price and the seller of units receives as part of the redemption price.

7.) INFORMATION FOR SWISS INVESTORS

a.) Securities numbers:

Ethna-AKTIV E unit class A securities no. 1379668

Ethna-AKTIV E unit class T securities no. 10383972

Ethna-AKTIV E unit class CHF-T securities no. 13684372

b.) Total expense ratio (TER) in accordance with the guidelines issued by the Swiss Funds Association on 16 May 2008

Commissions and costs incurred in the management of the collective investment scheme must be disclosed using the internationally recognised measure known as the "Total Expense Ratio (TER)". This figure expresses the total of those commissions and costs which are incurred by the assets of the collective investment scheme on an ongoing basis (operating expense) retrospectively as a percentage of net assets and is to be calculated using the following formula:

$$\text{TER \%} = \frac{\text{Total operating expense in UA}^*}{\text{Average net assets in UA}^*} \times 100$$

* UA = Units in the currency of account of the collective investment scheme

For newly established funds, the TER is to be calculated for the first time using the statement of operations published in the first annual or semi-annual report. Operating expense may be converted to a 12-month period. The median of month-end values over the period under review is used to calculate the average value for fund assets.

$$\text{Annualised operating expense in UA}^* = \frac{\text{Operating expense in n months}}{N} \times 12$$

* UA = Units in the currency of account of the fund

Based on the guidelines issued by the Swiss Funds Association on 16 May 2008, the following TER in percent was calculated for the period from 1 July 2011 to 30 June 2012:

Ethna-AKTIV E	Swiss TER in %
Unit class A	1.80
Unit class T	1.83
Unit class CHF-T	1.77

No performance fee was incurred in the period from 1 July 2011 to 30 June 2012.

c.) Portfolio Turnover Rate (PTR) in accordance with the guidelines issued by the Swiss Funds Association on 16 May 2008
To provide an indicator of the extent of the ancillary costs incurred by the fund in buying and selling investments, the portfolio turnover rate (PTR) calculated in accordance with the guidelines issued by the Swiss Funds Association on 16 May 2008 is to be disclosed:

$$\text{PTR \%} = \frac{(\text{Total 1} - \text{Total 2})}{\text{fund assets in UA}^*} \times 100$$

* UA = Units in the currency of account of the collective investment scheme

Total 1 = Total securities transactions = X + Y

Securities purchases in UA = X

Securities sales in UA = Y

Total 2 in UA = Total transactions in units of the collective investment scheme = S + T

Issue of fund units in UA = S

Redemption of fund units in UA = T

Based on the guidelines issued by the Swiss Funds Association on 16 May 2008, the following PTR in percent was calculated for the period from 1 July 2011 to 30 June 2012:

Ethna-AKTIV E: 183.23 %

d.) Information for Investors

Payments may be made from the fund management fee to distributors and asset managers in return for distribution of the investment fund (trailer fees). Reimbursements may be granted from the management fee to institutional investors which hold the fund units for third-party beneficial owners.

e.) Amendments to the Prospectus in the financial year

Published amendments to the Prospectus in the financial year are made available in the Swiss Official Gazette of Commerce www.shab.ch and at www.swissfunddata.ch.

ADMINISTRATION, DISTRIBUTION AND ADVISORY

28

Management company:	ETHENEA Independent Investors S.A. 9a, rue Gabriel Lippmann L-5365 Munsbach
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 Fund Management S.A. Loris Di Vora DZ PRIVATBANK S.A. Roland Kunz Haron Holding AG Until 25 June 2012 Ulrich Juchem DZ PRIVATBANK S.A. Arnoldo Valsangiacomo Phosphor Asset Management S.A. Since 25 June 2012

**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 agent,
Registrar and transfer agent:**

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Luxembourg-Strassen

29

Paying agent in the Grand Duchy of Luxembourg:

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Luxembourg-Strassen

**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 Vienna

**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 Vienna

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 Vienna

Information for investors in Switzerland:

Representative in Switzerland:

IPConcept (Schweiz) AG
In Gassen 6
CH-8022 Zurich

30

Paying agent in Switzerland:

DZ PRIVATBANK (Schweiz) AG
Münsterhof 12
CH-8022 Zurich

Information for investors in Belgium:

Unit class T is licensed for public distribution in Belgium. Units in other unit classes may not be publicly distributed to investors in Belgium.

Paying agent and distributor:

FASTNET BELGIUM NV
Havenlaan 86C bus 320,
B-1000 Brussels

Distributor:

DEUTSCHE BANK NV
Marnixlaan 13-15,
B-1000 Brussels

Information for investors in the Principality of Liechtenstein:

Paying agent and distributor:

VOLKSBANK AG
Feldkircher Strasse 2
FL-9494 Schaan

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