

Ethna-AKTIV E

Unaudited semi-annual report for the period ended 30 June 2013

Investment fund under Luxembourg law

Investment fund pursuant to Part I of the law of 17 December 2010 on Undertakings for Collective Investment, taking the legal form of a Fonds Commun de Placement (FCP)

Luxembourg registered company B 155427



ETHENEA
managing the Ethna Funds

Only the German version of the present Annual Report has been reviewed by the Réviseur d'entreprises agréé. Consequently, the Audit Report only refers to the German version of the Report; other versions result from a conscientious translation made under the responsibility of the Board of Directors. In case of differences between the German version and the translation, the German version shall be the authentic text.

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The sales prospectus with integrated management regulations, the Key Investor Information Documents and the fund's annual and semi-annual reports are available free of charge by post, fax or e-mail at the registered office of the management company, or from the custodian bank, paying agents and 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.

Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

Unit classes (SIA-A) and (SIA-T) are intended exclusively for institutional investors.

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

Breakdown of Ethna-AKTIV E by country and economic sector

2 Semi-annual report 1 January 2013 - 30 June 2013

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 (R-A) *	Unit class (R-T) *	Unit class (CHF-A)
Security identification no.:	764930	A0X8U6	A1CV36	A1CVQR	A1JEEK
ISIN code:	LU0136412771	LU0431139764	LU0564177706	LU0564184074	LU0666480289
Subscription fee:	up to 3.00%	up to 3.00%	up to 1.00%	up to 1.00%	up to 3.00%
Redemption fee:	none	none	none	none	none
Management fee:	1.65% p.a.	1.65% p.a.	2.05% p.a.	2.05% p.a.	1.65% p.a.
Minimum investment:	none	none	none	none	none
Minimum subsequent investment:	none	none	none	none	none
Dividend policy:	distribution	accumulation	distribution	accumulation	distribution
Currency:	EUR	EUR	EUR	EUR	CHF
	Unit class (CHF-T)	Unit class (SIA-A) **	Unit class (SIA-T) **		
Security identification no.:	A1JEEL	A1J5U4	A1J5U5		
ISIN code:	LU0666484190	LU0841179350	LU0841179863		
Subscription fee:	up to 3.00%	up to 3.00%	up to 3.00%		
Redemption fee:	none	none	none		
Management fee:	1.65% p.a.	1.05% p.a.	1.05% p.a. ***		
Minimum investment:	none	EUR 2,000,000.00	EUR 2,000,000.00		
Minimum subsequent investment:	none	EUR 100,000.00	EUR 100,000.00		
Dividend policy:	accumulation	distribution	accumulation		
Currency:	CHF	EUR	EUR		

* Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

** Unit classes (SIA-A) and (SIA-T) are intended exclusively for institutional investors.

*** The administration fee was reduced to 0.15% p.a. for the period 1 January to 31 August 2013.

Geographical breakdown by country	
United States of America	16.86 %
Germany	8.44 %
United Kingdom	6.35 %
Netherlands	5.21 %
Switzerland	4.75 %
Luxembourg	4.56 %
Ireland	3.14 %
Cayman Islands	2.59 %
France	2.23 %
Norway	2.02 %
Bermuda	1.78 %
Belgium	1.35 %
Virgin Islands (GB)	1.20 %
United Arab Emirates	1.11 %
Finland	1.10 %
Spain	1.08 %
Denmark	1.01 %
Liechtenstein	0.98 %
Hong Kong	0.96 %
Italy	0.91 %
Austria	0.81 %
Jersey	0.80 %
Singapore	0.31 %
Bahrain	0.20 %
Azerbaijan	0.15 %
Chile	0.14 %
Cyprus	0.12 %
Supranational institutions	0.08 %
India	0.06 %
Malaysia	0.05 %
Australia	0.04 %
Indonesia	0.04 %
Securities holdings	70.43 %
Futures contracts	0.16 %
Credit default swaps	0.00 %
Fixed-term deposits	8.51 %
Cash at banks	21.83 %
Liabilities to banks	-0.84 %
Other receivables and payables (net)	-0.09 %
	100.00 %

Breakdown by economic sector

	Banks	13.45 %
	Insurance	8.05 %
	Diversified financial services	6.29 %
	Pharmaceuticals, biotechnology and biosciences	5.13 %
	Capital goods	4.56 %
	Energy	3.78 %
	Raw materials and supplies	3.48 %
	Utilities	3.26 %
	Transport	3.14 %
	Business and public services *	2.75 %
	Automobiles and components	2.65 %
	Food, beverages and tobacco	2.36 %
4	Software & services	1.87 %
	Wholesale and retail	1.67 %
	Consumer services	1.60 %
	Investment fund units	1.20 %
	Hardware and equipment	1.19 %
	Commercial services and materials	1.02 %
	Consumer goods and clothing	0.83 %
	Household goods & personal care products	0.81 %
	Media	0.57 %
	Real estate	0.38 %
	Healthcare: equipment & services	0.33 %
	Other	0.06 %
	Securities holdings	70.43 %
	Futures contracts	0.16 %
	Credit default swaps	0.00 %
	Fixed-term deposits	8.51 %
	Cash at banks	21.83 %
	Liabilities to banks	-0.84 %
	Other receivables and payables (net)	-0.09 %
		100.00 %

* included government bonds

Change over the last 3 financial years

Unit class (A)

Date	Total net fund assets in EUR m	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31.12.2011	2,115.32	19,582,020	467,915.76	108.02
31.12.2012	2,527.79	21,424,767	212,444.57	117.98
30.06.2013	3,232.64	26,970,645	670,174.60	119.86

Unit class (T)

Date	Total net fund assets in EUR m	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31.12.2011	471.46	4,339,657	184,217.99	108.64
31.12.2012	782.83	6,553,240	253,451.11	119.46
30.06.2013	1,298.25	10,674,185	505,040.48	121.63

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Unit class (R-A)

Unit class (R-A) is intended exclusively for distribution in Italy, France and Spain.

Date	Total net fund assets in EUR m	Outstanding units	Net inflows in EUR thousands	Unit value EUR
27.11.2012	Inception	-	-	100.00
31.12.2012	0.03	276	27.56	101.59
30.06.2013	0.21	2,003	180.12	102.73

Unit class (R-T)

The unit class (R-T) is intended exclusively for distribution in Italy, France and Spain.

Date	Total net fund assets in EUR m	Outstanding units	Net inflows in EUR thousands	Unit value EUR
24.04.2012	Inception	-	-	100.00
31.12.2012	7.48	69,742	7,127.55	107.19
30.06.2013	45.15	416,134	37,986.46	108.49

Unit class (CHF-A)

Date	Total net fund assets in EUR m	Outstanding units	Net inflows in EUR thousands	Unit value EUR	Unit value CHF*
03.10.2012	Inception	-	-	82.67	100.00
31.12.2012	0.54	6,401	540.11	84.53	102.14
30.06.2013	2.11	24,685	1,601.12	85.63	105.61

Unit class (CHF-T)

Date	Total net fund assets in EUR m	Outstanding units	Net inflows in EUR thousands	Unit value EUR	Unit value CHF**
31.12.2011	0.80	9,557	785.66	83.20	101.38
31.12.2012	11.92	132,073	10,597.61	90.24	109.04
30.06.2013	27.88	308,954	16,157.44	90.23	111.28

Unit class (SIA-A)

Unit class (SIA-A) is intended exclusively for institutional investors.

Date	Total net fund assets in EUR m	Outstanding units	Net inflows in EUR thousands	Unit value EUR
03.04.2013	Inception	-	-	500.00
30.06.2013	12.71	25,804	12,825.96	492.40

Unit class (SIA-T)

Unit class (SIA-T) is intended exclusively for institutional investors.

Date	Total net fund assets in EUR m	Outstanding units	Net inflows in EUR thousands	Unit value EUR
02.11.2012	Inception	-	-	500.00
31.12.2012	2.75	5,377	2,699.82	511.08
30.06.2013	84.08	161,805	82,056.16	519.63

* converted into EUR

as of 3 October 2012
EUR 1 = CHF 1.2097

as of 31 December 2012
EUR 1 = CHF 1.2083

as of 30 June 2013
EUR 1 = CHF 1.2333

** converted into EUR

as of 31 December 2011
EUR 1 = CHF 1.2185

as of 31 December 2012
EUR 1 = CHF 1.2083

as of 30 June 2013
EUR 1 = CHF 1.2333

Composition of net fund assets of Ethna-AKTIV E

Composition of net fund assets as at 30 June 2013

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	EUR
Securities holdings (securities acquisition costs: EUR 3,326,063,800.29)	3,312,459,257.68
Fixed-term deposits	400,000,000.00
Cash at banks	1,026,667,977.66
Unrealised gains on futures contracts	7,429,485.25
Unrealised gains on credit default swaps	71,966.00
Interest receivable	36,053,148.58
Dividends receivable	804,553.50
Receivables from unit sales	18,030,333.57
Receivables from securities transactions	39,671,366.65
Receivables from foreign exchange transactions	7,455,111.87
Other receivables *	5,278,920.85
	4,853,922,121.61
Liabilities to banks	-39,349,159.60
Unit redemptions payable	-22,756,733.05
Unrealised losses on currency forwards	-6,085,454.36
Securities transactions payable	-68,658,691.33
Payables from foreign exchange transactions	-7,405,424.70
Other liabilities **	-6,641,212.63
	-150,896,675.67
Net fund assets	4,703,025,445.94

* The position is primarily composed of receivables associated with futures contracts.

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

Allocation among unit classes

Unit class (A)	
Pro rata net fund assets	EUR 3,232,644,013.34
Outstanding units	26,970,645.133
Unit value	EUR 119.86

Unit class (T)	
Pro rata net fund assets	EUR 1,298,253,672.29
Outstanding units	10,674,184.883
Unit value	EUR 121.63

Unit class (R-A)	
Unit class (R-A) is intended exclusively for distribution in Italy, France and Spain.	
Pro rata net fund assets	EUR 205,742.49
Outstanding units	2,002.798
Unit value	EUR 102.73

Unit class (R-T)	
The unit class (R-T) is intended exclusively for distribution in Italy, France and Spain.	
Pro rata net fund assets	EUR 45,145,901.26
Outstanding units	416,133.716
Unit value	EUR 108.49

Unit class (CHF-A)	
Pro rata net fund assets	EUR 2,113,843.15
Outstanding units	24,684.962
Unit value	EUR 85.63
Unit value	CHF 105.61*

Unit class (CHF-T)	
Pro rata net fund assets	EUR 27,878,305.40
Outstanding units	308,954.461
Unit value	EUR 90.23
Unit value	CHF 111.28*

Unit class (SIA-A)	
Unit class (SIA-A) is intended exclusively for institutional investors.	
Pro rata net fund assets	EUR 12,705,795.74
Outstanding units	25,803.621
Unit value	EUR 492.40

Unit class (SIA-T)	
Unit class (SIA-T) is intended exclusively for institutional investors.	
Pro rata net fund assets	EUR 84,078,172.27
Outstanding units	161,805.244
Unit value	EUR 519.63

* converted into EUR

as of 30 June 2013
EUR 1 = CHF 1.2333

Change in net fund assets

In the period under review from 1 January 2013 to 30 June 2013

	Total	Unit class (A)	Unit class (T)	Unit class (R-A) *	Unit class (R-T) *
	EUR	EUR	EUR	EUR	EUR
Total net fund assets at the beginning of the period under review	3,333,332,310.31	2,527,787,897.65	782,832,894.57	27,996.94	7,475,759.74
Ordinary net income	21,082,909.49	15,910,656.73	5,009,532.12	-626.33	-96,930.34
Income and expense equalisation	1,974,863.31	761,010.29	790,644.29	716.10	140,517.25
Inflow of funds from sale of units	1,741,708,452.96	868,363,188.60	711,458,025.64	182,726.84	45,776,864.16
Outflow of funds from redemption of units	-415,686,117.37	-198,188,593.39	-206,417,542.55	-2,608.92	-7,790,399.45
Realised gains	310,291,340.69	223,745,239.15	80,665,077.96	5,381.87	1,617,284.45
Realised losses	-110,738,194.58	-78,593,651.62	-29,346,075.41	-2,255.31	-647,156.05
Net change in unrealised gains and losses	-169,099,558.05	-117,301,173.25	-46,738,884.33	-5,588.70	-1,330,038.50
Distribution	-9,840,560.82	-9,840,560.82	0.00	0.00	0.00
Total net fund assets at the end of the period under review	4,703,025,445.94	3,232,644,013.34	1,298,253,672.29	205,742.49	45,145,901.26

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	Unit class (CHF-A)	Unit class (CHF-T)	Unit class (SIA-A) **	Unit class (SIA-T)***
	EUR	EUR	EUR	EUR
Total net fund assets at the beginning of the period under review	541,064.98	11,918,633.63	0.00	2,748,062.80
Ordinary net income	-14,290.69	39,034.87	29,373.95	206,159.18
Income and expense equalisation	16,348.74	41,228.72	-24,843.47	249,241.39
Inflow of funds from sale of units	1,738,452.35	17,123,459.93	12,825,956.69	84,239,778.75
Outflow of funds from redemption of units	-137,330.42	-966,019.64	0.00	-2,183,623.00
Realised gains	95,628.86	1,774,097.21	83,384.15	2,305,247.04
Realised losses	-39,691.14	-968,207.24	-52,189.95	-1,088,967.86
Net change in unrealised gains and losses	-86,339.53	-1,083,922.08	-155,885.63	-2,397,726.03
Distribution	0.00	0.00	0.00	0.00
Total net fund assets at the end of the period under review	2,113,843.15	27,878,305.40	12,705,795.74	84,078,172.27

* Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

** For the period from 3 April 2013 to 30 June 2013

Unit class (SIA-A) is intended exclusively for institutional investors.

*** Unit class (SIA-T) is intended exclusively for institutional investors.

Statement of operations of Ethna-AKTIV E

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Statement of operations

In the period under review from 1 January 2013 to 30 June 2013

	Total	Unit class (A)	Unit class (T)	Unit class (R-A) *	Unit class (R-T) *
	EUR	EUR	EUR	EUR	EUR
Income					
Dividends	8,959,529.77	6,410,193.47	2,369,057.65	164.52	52,578.66
Interest on bonds ¹⁾	50,414,503.27	36,292,017.57	13,165,531.12	908.94	271,691.77
Bank interest	385,719.81	278,970.97	99,868.74	6.41	1,959.07
Trailer fees	842,689.42	614,287.31	215,250.57	13.36	3,755.52
Income equalisation	9,551,737.83	4,710,177.73	3,528,026.19	1,990.88	346,188.38
Total income	70,154,180.10	48,305,647.05	19,377,734.27	3,084.11	676,173.40
Expense					
Interest expense	-83,393.59	-60,145.07	-21,718.44	-1.60	-442.74
Performance fee	-3,894.45	0.00	0.00	0.00	0.00
Management and investment advisory fees	-34,361,263.30	-24,691,051.68	-9,159,825.41	-935.62	-267,206.21
Custodian fee	-1,063,078.53	-763,812.26	-278,522.24	-19.89	-5,850.58
Taxe d'abonnement	-1,077,771.21	-765,675.82	-294,336.78	-32.02	-8,194.16
Publication and audit expenses	-260,819.55	-186,121.01	-69,271.12	-4.01	-1,478.71
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-44,918.60	-31,959.14	-11,927.29	-0.87	-273.22
Registrar and transfer agent fee	-16,644.00	-12,614.42	-3,914.96	-0.14	-38.64
Government fees	-13,461.88	-9,802.46	-3,462.71	-0.19	-59.96
Other expenses ²⁾	-619,424.36	-402,620.44	-206,552.72	-9.12	-2,853.89
Expense equalisation	-11,526,601.14	-5,471,188.02	-4,318,670.48	-2,706.98	-486,705.63
Total expense	-49,071,270.61	-32,394,990.32	-14,368,202.15	-3,710.44	-773,103.74
Ordinary net income	21,082,909.49	15,910,656.73	5,009,532.12	-626.33	-96,930.34
Swiss total expense ratio in percent before performance fee ³⁾ (for period 1 July 2012 to 30 June 2013)		1.82	1.85	-	-
Swiss total expense ratio in percent including performance fee ³⁾ (for period 1 July 2012 to 30 June 2013)		1.82	1.85	-	-
Swiss performance fee in percent ³⁾ (for period 1 July 2012 to 30 June 2013)		0.00	0.00	-	-

¹⁾ Interest expense arising from interest rate swaps is contained within the loan interest position.

²⁾ The position is primarily composed of distribution costs and general administrative costs.

³⁾ See notes to the annual report.

* Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

** For the period from 3 April 2013 to 30 June 2013
Unit class (SIA-A) is intended exclusively for institutional investors.

*** Unit class (SIA-T) is intended exclusively for institutional investors.

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

Statement of operations (continued)

In the period under review from 1 January 2013 to 30 June 2013

	Unit class (CHF-A) EUR	Unit class (CHF-T) EUR	Unit class (SIA-A) ** EUR	Unit class (SIA-T) *** EUR
Income				
Dividends	2,797.89	42,052.15	2,033.12	80,652.31
Interest on bonds ¹⁾	14,418.77	237,646.45	14,939.37	417,349.28
Bank interest	104.72	1,784.70	110.41	2,914.79
Trailer fees	213.50	3,678.72	229.07	5,261.37
Income equalisation	14,154.21	132,397.67	70,312.12	748,490.65
Total income	31,689.09	417,559.69	87,624.09	1,254,668.40
Expense				
Interest expense	-20.70	-394.06	-18.98	-652.00
Performance fee	-3,894.45	0.00	0.00	0.00
Management and investment advisory fees	-10,619.25	-189,280.42	-11,893.35	-30,451.36
Custodian fee	-312.68	-5,051.08	-353.64	-9,156.16
Taxe d'abonnement	-369.90	-5,991.42	-295.25	-2,875.86
Publication and audit expenses	-87.95	-1,254.25	-73.89	-2,528.61
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-14.74	-221.90	-18.04	-503.40
Registrar and transfer agent fee	-2.70	-59.44	0.00	-13.70
Government fees	-3.40	-59.12	-0.91	-73.13
Other expenses ²⁾	-151.06	-2,586.74	-127.43	-4,522.96
Expense equalisation	-30,502.95	-173,626.39	-45,468.65	-997,732.04
Total expense	-45,979.78	-378,524.82	-58,250.14	-1,048,509.22
Ordinary net income	-14,290.69	39,034.87	29,373.95	206,159.18
Swiss total expense ratio in percent before performance fee ³⁾ (for period 1 July 2012 to 30 June 2013)	1.79	2.03	1.10	0.28
Swiss total expense ratio in percent including performance fee ³⁾ (for period 1 July 2012 to 30 June 2013)	2.54	2.03	1.10	0.28
Swiss performance fee in percent ³⁾ (for period 1 July 2012 to 30 June 2013)	0.75	0.00	0.00	0.00

¹⁾ Interest expense arising from interest rate swaps is contained within the loan interest position.

²⁾ The position is primarily composed of distribution costs and general administrative costs.

³⁾ See notes to the annual report.

* Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

** For the period from 3 April 2013 to 30 June 2013

Unit class (SIA-A) is intended exclusively for institutional investors.

*** Unit class (SIA-T) is intended exclusively for institutional investors.

Change in number of units in circulation

	Unit class (A) Number	Unit class (T) Number	Unit class (R-A) * Number	Unit class (R-T) * Number
Units in circulation at start of period under review	21,424,767.223	6,553,240.453	275.600	69,742.434
Units issued	7,185,025.352	5,802,813.208	1,751.906	416,979.422
Units redeemed	-1,639,147.442	-1,681,868.778	-24.708	-70,588.140
Units in circulation at end of period under review	26,970,645.133	10,674,184.883	2,002.798	416,133.716

	Unit class (CHF-A) Number	Unit class (CHF-T) Number	Unit class (SIA-A) ** Number	Unit class (SIA-T) ** Number
Units in circulation at start of period under review	6,400.529	132,072.729	0.000	5,377.000
Units issued	19,874.433	187,490.524	25,803.621	160,597.743
Units redeemed	-1,590.000	-10,608.792	0.000	-4,169.499
Units in circulation at end of period under review	24,684.962	308,954.461	25,803.621	161,805.244

* Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

** Unit classes (SIA-A) and (SIA-T) are intended exclusively for institutional investors.

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Statement of net assets of Ethna-AKTIV E as of 30 June 2013

Statement of net assets as of 30 June 2013

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ISIN	Securities		Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Price EUR	% share of NFA *
Equities, rights and profit participation certificates								
Securities traded on an exchange								
Germany								
DE000A0JDU97	IFM Immobilien AG	EUR	0	0	946,976	10.8900	10,312,568.64	0.22
DE000A0HNF96	Incity Immobilien AG	EUR	0	0	1,259,500	1.4990	1,887,990.50	0.04
DE0007164600	SAP AG	EUR	625,000	0	625,000	58.0000	36,250,000.00	0.77
							48,450,559.14	1.03
France								
FR0000052292	Hermes International	EUR	2,000	23,216	100,000	247.7000	24,770,000.00	0.53
FR0000120693	Pernod-Ricard S.A.	EUR	500,000	0	500,000	85.9600	42,980,000.00	0.91
							67,750,000.00	1.44
United Kingdom								
GB0009895292	Astrazeneca Plc.	GBP	1,500,000	500,000	1,000,000	31.5200	36,869,809.33	0.78
GB00B0967T61	Betex Group Plc.	GBP	0	0	11,000,000	0.0100	128,670.02	0.00
GB0007188757	Rio Tinto Plc.	GBP	1,000,000	700,000	1,000,000	27.0250	31,611,884.43	0.67
GB00B7T77214	Royal Bank of Scotland Group Plc.	GBP	17,000,000	1,000,000	16,000,000	2.7580	51,617,733.07	1.10
							120,228,096.85	2.55
Italy								
IT0004894900	Moleskine S.p.A.	EUR	9,575,000	1,375,000	8,200,000	1.7300	14,186,000.00	0.30
							14,186,000.00	0.30
Jersey								
JE00B4T3BW64	Glencore Xstrata Plc.	GBP	5,500,000	0	10,500,000	2.7730	34,058,369.40	0.72
							34,058,369.40	0.72
Liechtenstein								
LI0010737216	Verwaltungs- und Privat- Bank AG	CHF	44,676	0	797,899	71.3000	46,128,434.85	0.98
							46,128,434.85	0.98
Netherlands								
NL0010395208	Nutreco NV	EUR	675,270	0	675,270	32.8150	22,158,985.05	0.47
							22,158,985.05	0.47
Switzerland								
CH0012005267	Novartis AG	CHF	1,000,000	800,000	1,000,000	66.6500	54,042,001.11	1.15
CH0126881561	Swiss Re AG	CHF	1,750,000	1,000,000	750,000	69.9500	42,538,311.85	0.90
CH0024899483	UBS AG	CHF	2,100,000	0	2,100,000	16.1700	27,533,446.85	0.59
CH0002088976	Valora Holding AG	CHF	74,600	0	74,600	176.0000	10,645,909.35	0.23
							134,759,669.16	2.87

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Statement of net assets as of 30 June 2013

ISIN	Securities		Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Price EUR	% share of NFA *
United States of America								
US1212201073	Burger King Worldwide Inc.	USD	1,517,000	0	3,000,000	19.7900	45,665,718.02	0.97
US1729674242	Citigroup Inc.	USD	2,350,000	2,000,000	1,450,000	48.2800	53,846,627.18	1.14
US2220702037	Coty Inc.	USD	2,700,000	0	2,700,000	17.2400	35,803,399.74	0.76
US5324571083	Eli Lilly & Co.	USD	1,250,000	0	1,250,000	49.7200	47,804,015.08	1.02
US3453708600	Ford Motor Co.	USD	4,000,000	0	4,000,000	15.6500	48,150,142.30	1.02
US37045V1008	General Motors Co.	USD	2,000,000	0	2,000,000	33.1000	50,919,160.06	1.08
US58933Y1055	Merck & Co. Inc.	USD	1,300,000	0	1,300,000	47.2800	47,276,363.36	1.01
US6092071058	Mondelez International Inc.	USD	600,000	0	1,700,000	29.1500	38,116,298.75	0.81
US7170811035	Pfizer Inc.	USD	1,050,000	250,000	2,000,000	28.1800	43,350,511.50	0.92
US9497461015	Wells Fargo & Co.	USD	1,800,000	800,000	1,000,000	41.5600	31,966,771.79	0.68
							442,899,007.78	9.41
Securities traded on an exchange							930,619,122.23	19.77
Securities admitted to or included in organised markets								
Germany								
DE000A0JK2A8	Aurelius AG	EUR	75,000	0	75,000	17.6900	1,326,750.00	0.03
DE000LTT0243	LOTTO24 AG	EUR	40,000	82,676	1,211,700	5.2480	6,359,001.60	0.14
DE0005220909	Nexus AG	EUR	0	0	100,000	9.3730	937,300.00	0.02
DE000A1PHBB5	R. Stahl AG	EUR	10,381	57,800	25,000	34.9350	873,375.00	0.02
DE000TLX1005	Talanx AG	EUR	3,059,565	4,751,865	2,967,700	24.4600	72,589,942.00	1.55
DE0007847147	Tipp24 SE	EUR	0	82,500	287,500	44.2450	12,720,437.50	0.27
DE0005495329	Tomorrow Focus AG	EUR	1,150,000	0	1,150,000	3.8780	4,459,700.00	0.09
							99,266,506.10	2.12
Switzerland								
CH0003825756	Comet Holding AG	CHF	2,480	0	22,480	271.0000	4,939,657.83	0.11
							4,939,657.83	0.11
Securities admitted to or included in organised markets							104,206,163.93	2.23
Unlisted securities								
Germany								
DE000A0KPM74	DFV Dte. Familienversicherungs-AG	EUR	0	0	3,419,032	1.6500	5,641,402.80	0.12
							5,641,402.80	0.12
Unlisted securities							5,641,402.80	0.12
Equities, rights and profit participation certificates							1,040,466,688.96	22.12
Bonds								
Securities traded on an exchange								
AUD								
XS0084124725	0.000 % European Bank for Reconstruction and Development v.98(2028)		0	0	110,000	43.3950	34,071.73	0.00
XS0084124725	0.000 % European Bank for Reconstruction and Development v.98(2028)		0	0	7,150,000	43.3950	2,214,662.74	0.05
							2,248,734.47	0.05
CHF								
CH0187896698	4.250 % AEVIS Holding S.A. v.12(2016)		0	0	5,000,000	102.2500	4,145,382.31	0.09
CH0212184037	5.000 % Alpiq Holding AG FRN Perp.		35,000,000	0	35,000,000	97.9500	27,797,372.90	0.59
CH0200044813	4.000 % Aryzta AG Fix-to-Float Perp.		7,000,000	0	7,000,000	98.1250	5,569,407.28	0.12
CH0046274079	3.000 % Comunidad Autónoma de Madrid v.08(2013)		0	2,000,000	5,000,000	100.2000	4,062,271.95	0.09

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CHF (continued)							
CH0188295312	3.500 % Clariant AG v.12(2022)	0	1,000,000	7,000,000	101.0500	5,735,425.28	0.12
CH0022738105	2.125 % Depfa ACS Bank EMTN Pfc. v.05(2017)	0	20,000	15,135,000	100.9000	12,382,400.88	0.26
CH0024021302	2.375 % Depfa ACS Bank EMTN Pfc. v.06(2019)	0	25,000	18,580,000	101.0000	15,215,924.75	0.32
CH0197841544	5.250 % Fiat Finance & Trade Ltd. EMTN v.12(2016)	0	2,000,000	2,500,000	101.7000	2,061,542.20	0.04
CH0022850033	2.000 % Instituto de Credito Oficial EMTN v.05(2016)	0	0	7,000,000	98.0500	5,565,150.41	0.12
CH0022280058	2.375 % Kommunalkredit Austria AG SF-MTN v.05(2020)	0	0	3,300,000	102.2250	2,735,283.39	0.06
CH0022976853	2.375 % Royal Bank of Scotland Plc. EMTN v.05(2015)	50,000	2,895,000	20,000,000	99.8000	16,184,221.20	0.34
CH0123693969	5.375 % SCOR SE SF-FRN Perp.	4,125,000	0	20,000,000	101.0000	16,378,821.05	0.35
CH0211282550	4.000 % Valora Holding AG Perp.	5,450,000	0	5,450,000	99.0350	4,376,394.63	0.09
CH0196238601	4.000 % Von Roll Holding AG v.12(2016)	0	0	3,300,000	102.6500	2,746,655.32	0.06
						124,956,253.55	2.65
EUR							
NL0000168714	6.000 % Achmea BV EMTN FRN Perp.	11,692,000	0	75,205,000	99.2000	74,603,360.00	1.60
NL0000168466	6.000 % Aegon NV Perp.	225,000	1,000,000	19,275,000	100.6500	19,400,287.50	0.41
XS0821175717	3.375 % AP Moeller - Maersk AS EMTN v.12(2019)	5,000,000	0	14,500,000	102.5000	14,862,500.00	0.32
XS0903433513	2.500 % AT&T Inc. v.13(2023)	37,500,000	0	37,500,000	97.0800	36,405,000.00	0.77
XS0898656037	6.000 % Avis Budget Finance Plc. v.13(2021)	500,000	0	500,000	100.8000	504,000.00	0.01
XS0751937698	6.750 % Banca Popolare di Vicenza v.12(2015)	2,900,000	0	8,900,000	103.9380	9,250,482.00	0.20
XS0214398199	4.750 % Barclays Bank Plc. EMTN FRN Perp.	100,000	0	100,000	72.2000	72,200.00	0.00
BE0000318270	3.750 % Belgien S.58 v.10(2020)	50,000,000	15,000,000	35,000,000	111.7900	39,126,500.00	0.83
FR0010239319	4.875 % BNP Paribas S.A. Perp.	180,000	30,155,000	100,000	86.0000	86,000.00	0.00
DE000A1R01Z7	1.750 % Bundesrepublik Deutschland v.13(2023)	160,000,000	159,000,000	1,000,000	97.4600	974,600.00	0.02
FR0011400571	3.311 % Casino Guichard-Perrachon S.A. EMTN v.13(2023)	10,000,000	6,000,000	4,000,000	97.5000	3,900,000.00	0.08
XS0943370543	6.250 % DONG ENERGY A/S v.13(3013)	4,000,000	0	4,000,000	102.0000	4,080,000.00	0.09
XS0829114999	2.625 % DONG Energy AS EMTN v.12(2022)	30,000,000	4,000,000	26,000,000	97.6000	25,376,000.00	0.54
XS0753143709	3.000 % Dte. Bahn Finance BV v.12(2024)	30,000,000	10,000,000	20,000,000	105.5100	21,102,000.00	0.45
XS0285303821	4.750 % Dubai Holding Commercial Operations Group LLC v.07(2014)	0	0	50,000,000	99.6000	49,800,000.00	1.06
XS0207320242	4.875 % ENBW International Finance BV v.04(2025)	0	0	50,000	119.6400	59,820.00	0.00
BE0930906947	4.747 % Ethias Vie FRN Perp.	0	0	20,000,000	64.3750	12,875,000.00	0.27
XS0881803646	7.000 % Eurofins Scientific FRN Perp.	10,000,000	0	10,000,000	104.1500	10,415,000.00	0.22
XS0544644957	3.000 % Europäische Investitionsbank EMTN v.10(2022)	0	19,000,000	1,000,000	107.4000	1,074,000.00	0.02
XS0676294696	2.750 % Europäische Investitionsbank v.11(2021)	0	0	500,000	106.1300	530,650.00	0.01

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EUR (continued)							
EU000A1GVJX6	2.750 % Europäische Union v.11(2021)	0	0	100,000	106.9000	106,900.00	0.00
EU000A1GRVV3	3.500 % Europäische Union v.11(2021)	0	0	100,000	112.7800	112,780.00	0.00
EU000A1G0AB4	3.375 % European Financial Stability Facility v.11(2021)	0	0	100,000	110.3800	110,380.00	0.00
EU000A1G0AD0	3.500 % European Financial Stability Facility v.11(2022)	0	0	100,000	111.3800	111,380.00	0.00
XS0490093480	6.875 % Fidelity International Ltd. EMTN v.10(2017)	50,000	2,050,000	25,000,000	114.4810	28,620,250.00	0.61
XS0825855751	2.250 % Fortum OYJ EMTN v.12(2022)	30,000,000	0	30,000,000	96.8100	29,043,000.00	0.62
DE000A1KQXZ0	7.125 % Freenet AG IHS v.11(2016)	0	11,850,000	2,000,000	109.6100	2,192,200.00	0.05
XS0753190296	6.750 % Gategroup Finance S.A. v.12(2019)	100,000	0	10,100,000	99.1050	10,009,605.00	0.21
XS0874840845	2.625 % GE Capital European Funding EMTN v.13(2023)	40,000,000	0	40,000,000	98.4000	39,360,000.00	0.84
XS0882849507	3.250 % Goldman Sachs Group Inc. EMTN v.13(2023)	65,000,000	0	65,000,000	99.7500	64,837,500.00	1.38
XS0269270566	5.527 % Gothaer Allgemeine Versicherungs AG FRN v.06(2026)	1,600,000	0	6,600,000	98.6630	6,511,758.00	0.14
XS0541620901	5.750 % Hannover Finance Luxembourg S.A. FRN v.10(2040)	0	3,000,000	4,000,000	110.3200	4,412,800.00	0.09
XS0930010524	3.750 % Hutchison Whampoa Europe Finance Ltd. Perp.	10,000,000	0	10,000,000	94.2300	9,423,000.00	0.20
XS0272401356	4.250 % Hypo Alpe-Adria-Bank International AG v.06(2016)	0	0	11,200,000	105.1850	11,780,720.00	0.25
XS0281875483	4.375 % Hypo Alpe-Adria-Bank International AG v.07(2017)	150,000	0	22,500,000	104.5000	23,512,500.00	0.50
XS0857458086	4.000 % ICCREA Banca - Istituto Centrale del Credito Cooperativo S.p.A. EMTN v.12(2014)	0	0	5,000,000	101.0750	5,053,750.00	0.11
XS0356687219	8.000 % ING Groep NV EMTN Perp.	2,205,000	20,340,000	15,000,000	102.8800	15,432,000.00	0.33
XS0250742896	5.250 % Kommunal Landespensionskasse EMTN FRN Perp.	20,050,000	0	20,050,000	100.7500	20,200,375.00	0.43
XS0940685091	3.125 % Lanschot Bankiers NV EMTN v.13(2018)	16,000,000	0	16,000,000	97.7280	15,636,480.00	0.33
XS0408623311	13.000 % Lloyds TSB Bank Plc. EMTN Perp.	0	0	13,972,000	134.5000	18,792,340.00	0.40
XS0218638236	4.385 % Lloyds TSB Bank Plc. FRN Perp.	300,000	0	8,917,000	74.5000	6,643,165.00	0.14
LU0905090048	2.250 % Luxemburg v.13(2028)	30,000,000	28,000,000	2,000,000	95.3900	1,907,800.00	0.04
DE000A1RE7V0	6.875 % MS Deutschland Beteiligungsgesellschaft mbH v.12(2017)	0	0	1,245,000	87.5000	1,089,375.00	0.02
XS0942100388	3.875 % NASDAQ OMX Group Inc. v.13(2021)	10,000,000	0	10,000,000	101.8600	10,186,000.00	0.22
XS0906394043	4.125 % Nationwide Building Society EMTN v.13(2023)	15,000,000	0	15,000,000	95.1250	14,268,750.00	0.30

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EUR (continued)							
FI4000047360	4.000 % Nestle Oil Corporation v.12(2019)	2,500,000	0	10,000,000	101.4750	10,147,500.00	0.22
LU0921853205	1.750 % Nykredit Realkredit AS Pfc. v.13(2018)	3,000,000	0	3,000,000	96.8500	2,905,500.00	0.06
BE6245875453	5.125 % Omega Pharma Invest v.12(2017)	3,000,000	0	11,500,000	103.5030	11,902,845.00	0.25
AT0000A105W3	1.750 % Österreich v.13(2023)	65,000,000	64,900,000	100,000	96.2300	96,230.00	0.00
XS0835890350	4.250 % Petrobras International Finance Co. Ltd. v.12(2023)	9,000,000	7,000,000	3,000,000	98.9600	2,968,800.00	0.06
FR0011439975	7.375 % Peugeot S.A. EMTN v.13(2018)	5,000,000	0	5,000,000	104.5650	5,228,250.00	0.11
XS0768664731	8.367 % Talanx Finanz Luxembourg S.A. EMTN FRN v.12(2042)	0	0	10,000,000	120.3670	12,036,700.00	0.26
XS0783935488	6.250 % Telenet Finance V Luxembourg v.12(2022)	0	0	5,000,000	100.4750	5,023,750.00	0.11
XS0857215346	2.625 % Xstrata Finance Dubai Ltd. EMTN v.12(2018)	22,000,000	0	30,000,000	96.6900	29,007,000.00	0.62
XS0909788613	3.625 % Ziggo Finance BV v.13(2020)	20,000,000	0	20,000,000	98.2000	19,640,000.00	0.42
XS0483954144	4.625 % Zypern v.10(2020)	10,000,000	5,500,000	8,500,000	64.0000	5,440,000.00	0.12
						768,248,782.50	16.34
GBP							
XS0285303748	6.000 % Dubai Holding Commercial Operations Group LS-MTN v.07(2017)	4,750,000	0	17,800,000	97.0900	20,215,253.25	0.43
FR0011401728	6.000 % Électricité de France S.A. FRN Perp.	22,300,000	12,300,000	10,000,000	98.8200	11,559,246.70	0.25
XS0615235453	7.125 % Fidelity International Ltd. v.12(2024)	2,000,000	0	26,500,000	109.5190	33,948,455.96	0.72
XS0864352504	5.375 % Heathrow Finance Plc. v.12(2019)	5,000,000	0	15,000,000	100.1250	17,567,844.19	0.37
XS0765386627	8.250 % Jaguar Land Rover Automotive Plc. v.12(2020)	0	0	8,500,000	107.2500	10,663,527.90	0.23
						93,954,328.00	2.00
NOK							
NO0010657398	6.760 % Aker ASA NK v.12(2022)	3,000,000	0	43,000,000	104.2800	5,684,274.58	0.12
NO0010647431	6.010 % Aker Solutions ASA FRN v.12(2017)	0	0	60,000,000	103.0100	7,834,949.61	0.17
NO0010668437	4.340 % BN Bank ASA v.12(2021)	0	60,000,000	65,000,000	100.8450	8,309,469.48	0.18
NO0010665359	6.030 % BWG Homes ASA FRN v.12(2016)	0	0	50,000,000	102.5000	6,496,799.14	0.14
NO0010664725	4.350 % E-CO Energi Holding AS v.12(2022)	75,000,000	0	75,000,000	99.4010	9,450,560.94	0.20
NO0010609829	5.980 % Fred. Olsen Energy ASA FRN v.11(2016)	3,000,000	0	21,000,000	103.9800	2,768,054.76	0.06
XS0686448019	3.500 % Landwirtschaftliche Rentenbank EMTN v.11(2018)	0	0	400,050,000	104.4200	52,954,580.72	1.13
NO0010672827	5.280 % Marine Harvest ASA v.13(2018)	35,000,000	0	35,000,000	98.5000	4,370,285.86	0.09
XS0767065906	3.375 % Nederlandse Waterschapsbank NV EMTN v.12(2017)	0	0	100,000,000	103.0400	13,062,052.35	0.28
NO0010547979	4.650 % Oslo v.09(2016)	0	0	40,000,000	107.3750	5,444,634.59	0.12

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NOK (continued)							
NO0010575343	4.600 % Oslo v.10(2020)	0	0	10,000,000	109.0100	1,381,885.02	0.03
NO0010664592	3.600 % Oslo v.12(2022)	0	0	100,000,000	101.3150	12,843,379.60	0.27
NO0010673148	5.530 % SeaDrill Ltd. FRN v.13(2018)	60,000,000	0	60,000,000	99.2000	7,545,160.68	0.16
						138,146,087.33	2.95
USD							
XS0896113007	7.000 % Aberdeen Asset Management PLC. Perp.	60,000,000	0	60,000,000	99.6880	46,006,307.21	0.98
HK0000142494	3.125 % AIA Group Ltd. v.13(2023)	50,000,000	0	50,000,000	90.6610	34,866,933.31	0.74
XS0794901727	6.125 % Bahrain v.12(2022)	2,000,000	0	12,000,000	101.3000	9,350,050.00	0.20
US172967GL98	3.375 % Citigroup Inc. DL-Notes v.13(2023)	10,000,000	0	10,000,000	95.3500	7,334,051.23	0.16
USG23530AA92	3.875 % CNOOC Finance 2012 Ltd. v.12(2022)	15,000,000	0	15,000,000	96.7400	11,161,449.12	0.24
XS0928126340	3.500 % CRCC Yuxiang Ltd. v.13(2023)	15,000,000	0	15,000,000	89.7930	10,359,933.85	0.22
DE000A0GHGN0	4.875 % Depfa ACS Bank Pfe. v.05(2015)	0	10,000,000	100,000	104.4300	80,324.59	0.00
USL2660RAA25	5.500 % Dufry Finance SCA v.12(2020)	11,400,000	0	11,400,000	103.7000	9,092,992.85	0.19
XS0935833292	5.750 % Emirates NBD Perp.	11,000,000	0	11,000,000	92.1870	7,799,838.47	0.17
XS0880289292	4.625 % General Electric Capital Corporation EMTN v.13(2043)	10,000,000	0	10,000,000	89.6500	6,895,623.41	0.15
XS0859236092	3.250 % GIC Funding Ltd. v.12(2017)	0	0	8,000,000	98.2740	6,047,165.60	0.13
XS0546096800	7.500 % Glencore Finance Europe S.A. EMTN Perp.	12,950,000	0	48,450,000	108.0300	40,258,853.17	0.86
XS0938722666	4.125 % Glencore Funding LLC Reg.S. v.13(2023)	20,000,000	0	20,000,000	91.4900	14,074,301.98	0.30
US428236BV43	4.650 % Hewlett-Packard Co. v.11(2021)	40,350,000	0	40,350,000	99.0900	30,753,645.87	0.65
USY20721BD05	3.375 % Indonesien v.13(2023)	8,000,000	5,000,000	3,000,000	88.0400	2,031,536.04	0.04
USP58072AG71	4.375 % Inversiones CMPC S.A. Reg.S. v.13(2023)	9,000,000	0	9,000,000	95.2800	6,595,800.32	0.14
XS0792911298	4.375 % IOI Investment Berhad v.12(2022)	0	0	3,000,000	92.2900	2,129,605.42	0.05
US529772AF23	5.125 % Lexmark International Inc. v.13(2020)	17,000,000	0	17,000,000	100.6220	13,157,249.44	0.28
XS0841191991	4.250 % LS Finance Ltd. v.12(2022)	0	0	5,000,000	90.9230	3,496,769.48	0.07
US615369AB15	4.500 % Moody's Corporation v.12(2022)	23,300,000	0	31,300,000	100.9980	24,315,340.36	0.52
XS0763531406	3.250 % National Bank of Abu Dhabi EMTN v.12(2017)	8,000,000	0	8,000,000	100.2600	6,169,371.59	0.13
XS0815939656	3.000 % National Bank of Abu Dhabi v.12(2019)	0	0	5,000,000	93.5000	3,595,877.24	0.08
XS0906440333	3.625 % Noble Group Ltd. Reg.S. v.13(2018)	11,000,000	0	11,000,000	94.7770	8,018,975.46	0.17
USG6710EAF72	7.500 % Odebrecht Finance Ltd. Reg.S. Perp	7,400,000	0	27,700,000	99.5000	21,199,523.11	0.45
USG6710EAP54	4.375 % Odebrecht Finance Ltd. v.13(2025)	200,000	0	200,000	86.0000	132,297.52	0.00
XS0767140022	7.000 % RWE AG FRN v.12(2072)	2,000,000	0	30,000,000	107.4000	24,782,709.02	0.53
NO0010589492	6.500 % SeaDrill Ltd. v.10(2015)	0	0	7,200,000	104.1000	5,765,094.99	0.12
USG8189YAB05	3.900 % Sinopec Group Oversea v.12(2022)	3,000,000	0	3,000,000	96.6600	2,230,443.81	0.05
XS0827991505	2.700 % SP PowerAssets Ltd. Reg.S. v.12(2022)	19,000,000	0	19,000,000	90.4500	13,218,598.57	0.28

* NFA = net fund assets

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

Statement of net assets as of 30 June 2013

ISIN	Securities	Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Price EUR	% share of NFA *
USD (continued)							
XS0836488485	3.300 % SPI Australia Assets Proberly Ltd. v.12(2023)	2,400,000	0	2,400,000	91.9300	1,697,038.69	0.04
XS0874014722	3.950 % Standard Chartered Bank Plc. v.13(2023)	55,000,000	0	55,000,000	92.8000	39,258,518.58	0.83
XS0736418962	5.700 % Standard Chartered PLC v.12(2022)	12,500,000	0	12,500,000	103.2500	9,927,120.99	0.21
XS0903465127	4.750 % State Oil Co. of the Azerbaijan Republic EMTN v.13(2023)	10,000,000	0	10,000,000	89.9700	6,920,236.90	0.15
US87973RAC43	2.375 % Temasek Financial (I) Ltd. v.12(2023)	2,000,000	0	2,000,000	88.0400	1,354,357.36	0.03
CH0214139930	4.750 % UBS AG v.13(2023)	45,000,000	0	45,000,000	95.0000	32,882,085.99	0.70
US91911TAM53	4.375 % Vale Overseas Ltd. v.12(2022)	21,000,000	0	21,000,000	93.4100	15,088,147.07	0.32
						478,048,168.61	10.18
Securities traded on an exchange						1,605,602,354.46	34.17
Securities admitted to or included in organised markets							
EUR							
XS0911388675	6.000 % Achmea BV EMTN v.13(2043)	20,000,000	0	20,000,000	102.5380	20,507,600.00	0.44
ES0000101396	4.688 % Comunidad Autónoma de Madrid v.10(2020)	42,000,000	0	42,000,000	97.9030	41,119,260.00	0.87
DE000A0G1RB8	3.875 % DEPFA ACS BANK EMTN Pfe. v.06(2016)	0	0	7,600,000	106.2100	8,071,960.00	0.17
DE000A0BCLA9	4.875 % Depfa ACS Bank EMTN v.04(2019)	0	0	19,750,000	109.5500	21,636,125.00	0.46
DE0007009482	3.875 % Depfa ACS Bank Pfe. v.03(2013)	50,000	0	26,000,000	100.0900	26,023,400.00	0.55
DE000A0DALH4	4.375 % Depfa ACS Bank Pfe. v.04(2015)	0	3,400,000	11,400,000	104.6400	11,928,960.00	0.25
DE000A1KQ1N3	5.875 % DIC Asset AG v.11(2016)	0	0	5,620,000	101.5000	5,704,300.00	0.12
DE000A1RE1W1	2.375 % Dte. Börse AG v.12(2022)	10,000,000	7,500,000	2,500,000	99.0000	2,475,000.00	0.05
DE000A1RFBU5	2.000 % Dte. Pfandbriefbank AG v.13(2016)	20,300,000	0	20,300,000	101.1500	20,533,450.00	0.44
XS0862952297	2.875 % Dte. Post AG v.12(2024)	77,000,000	4,000,000	90,000,000	100.3000	90,270,000.00	1.93
XS0764640149	7.000 % Fiat Finance & Trade Ltd. v.12(2017)	0	0	3,000,000	105.1150	3,153,450.00	0.07
XS0906420574	6.625 % Fiat Finance & Trade Ltd. v.13(2018)	4,500,000	0	4,500,000	103.3900	4,652,550.00	0.10
XS0223589440	6.750 % HDI Lebensversicherung AG FRN Perp.	75,000	0	10,861,000	106.3000	11,545,243.00	0.25
DE000A1TM5X8	3.875 % HOCHTIEF AG v.13(2020)	22,000,000	0	22,000,000	98.6500	21,703,000.00	0.46
DE000A0G18M4	5.750 % Main Capital Funding II L.P. v.06(2049)	4,000,000	0	4,000,000	86.0000	3,440,000.00	0.07
DE000A1TND44	8.125 % More & More AG v.13(2018)	150,000	0	150,000	98.9900	148,485.00	0.00
						292,912,783.00	6.23
USD							
US037833AK68	2.400 % Apple Inc. v.13(2023)	10,000,000	0	10,000,000	92.5100	7,115,606.49	0.15
US053611AG44	3.350 % Avery Dennison Corporation v.13(2023)	1,500,000	0	1,500,000	93.8290	1,082,559.03	0.02
US054303AX02	4.600 % Avon Products Inc. v.13(2020)	3,000,000	1,000,000	2,000,000	100.9940	1,553,634.34	0.03
US09247XAJ00	3.375 % Blackrock Inc. v.12(2022)	5,000,000	0	5,000,000	100.3270	3,858,433.97	0.08
USU12700AA58	3.875 % Carlyle Holdings Finance LLC v.13(2023)	27,500,000	0	27,500,000	97.6700	20,659,372.36	0.44

* NFA = net fund assets

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Statement of net assets as of 30 June 2013

ISIN	Securities	Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Price EUR	% share of NFA *
USD (continued)							
US166764AH30	3.191 % Chevron Corp. v.13(2023)	10,000,000	0	10,000,000	99.6000	7,660,949.16	0.16
US172967GT25	3.500 % Citigroup Inc. v.13(2023)	5,500,000	3,000,000	2,500,000	89.0700	1,712,752.87	0.04
XS0933999863	3.375 % Commercial Bank of Dubai PSC Reg.S. v.13(2018)	7,000,000	0	7,000,000	95.2900	5,130,605.34	0.11
US25470DAH26	3.250 % Discovery Communications LLC v.13(2023)	10,000,000	0	10,000,000	94.0340	7,232,828.24	0.15
USL2967VCZ69	6.800 % ENEL Finance International NV v.07(2037)	0	0	7,000,000	101.1500	5,446,119.53	0.12
US31428XAV82	2.700 % Fedex Corporation v.13(2023)	10,000,000	5,000,000	5,000,000	92.7580	3,567,340.97	0.08
US448579AE22	3.375 % Hyatt Hotels Corporation v.13(2023)	13,000,000	0	13,000,000	93.4490	9,344,181.22	0.20
US487836BL11	2.750 % Kellogg Co. v.13(2023)	10,000,000	0	10,000,000	92.9900	7,152,526.73	0.15
USU52932AR89	4.950 % Liberty Mutual Group Inc. v.12(2022)	0	0	10,000,000	103.3790	7,951,619.11	0.17
US577081AY82	3.150 % Mattel Inc. v.13(2023)	10,000,000	0	10,000,000	95.7630	7,365,818.01	0.16
US713448CG16	2.750 % PepsiCo Inc. v.13(2023)	10,000,000	0	10,000,000	94.1600	7,242,519.81	0.15
US71647NAB55	3.000 % Petrobras International Finance v.13(2019)	20,000,000	0	20,000,000	92.9700	14,301,976.77	0.30
USY72596BT83	5.875 % Reliance Industries Ltd. Perp.	4,400,000	0	4,400,000	85.0400	2,878,055.53	0.06
USG81877AA34	3.125 % Sinopec Capital 2013 Ltd. v.13(2023)	57,400,000	0	57,400,000	90.0000	39,735,404.97	0.84
US855030AM47	4.375 % Staples Inc. v.13(2023)	29,500,000	0	29,500,000	96.8640	21,978,986.23	0.47
US85771PAK84	2.650 % Statoil ASA v.13(2024)	14,000,000	0	14,000,000	92.3400	9,943,542.80	0.21
US931142DH37	2.550 % Wal-Mart Stores Inc. v.13(2023)	15,000,000	0	15,000,000	93.3000	10,764,556.57	0.23
						203,679,390.05	4.32
Securities admitted to or included in organised markets						496,592,173.05	10.55
Unlisted securities							
USD							
USU0925QAA95	4.750 % Blackstone Holdings Finance LLC v.12(2023)	8,500,000	0	20,000,000	104.8590	16,130,913.01	0.34
XS0251847009	5.500 % Depfa ACS Bank EMTN v.06(2016)	3,400,000	0	3,400,000	107.3110	2,806,379.51	0.06
						18,937,292.52	0.40
Unlisted securities						18,937,292.52	0.40
Bonds						2,121,131,820.03	45.12
Convertible bonds							
Securities traded on an exchange							
EUR							
XS0877820422	0.625 % ENI S.p.A./SNAM S.p.A. CV v.13(2016)	14,000,000	0	14,000,000	101.9930	14,279,020.00	0.30
XS0882243453	1.250 % GBL Verwaltung S.A./GdF Suez S.A. CV v.13(2017)	25,000,000	0	25,000,000	104.1770	26,044,250.00	0.55
XS0849477178	5.000 % Nokia OYJ CV v.12(2017)	0	0	9,000,000	137.2000	12,348,000.00	0.26
						52,671,270.00	1.11
Securities traded on an exchange						52,671,270.00	1.11

* NFA = net fund assets

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Statement of net assets as of 30 June 2013

ISIN	Securities	Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Price EUR	% share of NFA *
Securities admitted to or included in organised markets							
EUR							
DE000A1PGRP3	6.000 % Impreglon SE CV v.12(2017)	0	155,000	1,345,000	101.5000	1,365,175.00	0.03
						1,365,175.00	0.03
Securities admitted to or included in organised markets						1,365,175.00	0.03
Convertible bonds						54,036,445.00	1.14
Credit Linked Notes							
EUR							
XS0906946008	3.389 % Gaz Capital S.A./Gazprom OAO CLN/LPN v.13(2020)	15,000,000	0	15,000,000	95.2000	14,280,000.00	0.30
						14,280,000.00	0.30
USD							
XS0805570354	4.950 % Gaz Capital S.A./Gazprom CLN/LPN v.12(2022)	8,000,000	0	21,000,000	93.9400	15,173,755.86	0.32
XS0861981180	4.199 % Rosneft International Finance Ltd./OJSC Oil Co. Rosneft CLN/LPN v.12(2022)	15,000,000	0	15,000,000	92.0200	10,616,875.63	0.23
						25,790,631.49	0.55
Credit Linked Notes						40,070,631.49	0.85
Investment fund units **							
Luxembourg							
LU0498849743	Mellinckrodt 1 EUR	0	0	4,500	12,146.7300	54,660,285.00	1.16
LU0828025840	Swiss-German High Yield Bond Fund EUR	0	0	20	104,669.3600	2,093,387.20	0.04
						56,753,672.20	1.20
Investment fund units **						56,753,672.20	1.20
Securities holdings						3,312,459,257.68	70.43
Futures contracts							
Short positions							
EUR							
EUREX 10Y Euro-Bund Future September 2013		100	6,100	-6,000		5,009,900.00	0.11
EUREX Dow Jones EURO STOXX 50 Index Future September 2013		5,000	17,500	-12,500		-1,514,727.50	-0.03
						3,495,172.50	0.08
USD							
CME E-Mini S&P 500 Index Future September 2013		1,100	7,100	-6,000		3,934,312.75	0.08
						3,934,312.75	0.08
Short positions						7,429,485.25	0.16
Futures contracts						7,429,485.25	0.16

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* NFA = net fund assets

** Information on subscription and redemption fees 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. Subscription and redemption fees were not paid during the period under review from 1 January 2013 to 30 June 2013.

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

Statement of net assets as of 30 June 2013

ISIN	Securities	Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Price EUR	% share of NFA *
	Credit default swaps						
	Bought						
	EUR						
	DZ Bank AG/iTraxx EUR CDSI S.19 5 Y v.13(2018)	10,000,000	0	10,000,000		71,966.00	0.00
						71,966.00	0.00
	Bought					71,966.00	0.00
	Credit default swaps					71,966.00	0.00
	Fixed-term deposits					400,000,000.00	8.51
	Cash at banks - current accounts					1,026,667,977.66	21.83
	Liabilities to banks					-39,349,159.60	-0.84
	Other receivables and payables (net)					-4,254,081.05	-0.09
	Total net fund assets in EUR					4,703,025,445.94	100.00

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* NFA = net fund assets

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Forward foreign exchange contracts

The following forward foreign exchange contracts were open as at 30 June 2013:

Currency		Currency amount	Price	% share of NFA *
CHF	Currency purchases	37,150,000.00	30,126,612.87	0.64
JPY	Currency purchases	26,210,035,000.00	204,669,157.08	4.35
NOK	Currency purchases	350,000,000.00	44,204,912.76	0.94
USD	Currency purchases	80,000,000.00	61,529,137.51	1.31
GBP	Currency sales	230,000,000.00	268,976,905.41	5.72
JPY	Currency sales	26,210,035,000.00	204,669,157.09	4.35
NOK	Currency sales	350,000,000.00	44,204,912.76	0.94
USD	Currency sales	1,080,000,000.00	830,620,858.23	17.66

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Futures contracts

	Holdings	Commitments EUR	% share of NFA *
Short positions			
EUR			
EUREX 10Y Euro-Bund Future September 2013	-6,000	-848,760,000.00	-18.05
EUREX Dow Jones EURO STOXX 50 Index Future September 2013	-12,500	-327,375,000.00	-6.96
		-1,176,135,000.00	-25.01
USD			
CME E-Mini S&P 500 Index Future September 2013	-6,000	-370,702,253.67	-7.88
		-370,702,253.67	-7.88
Short positions		-1,546,837,253.67	-32.89
Futures contracts		-1,546,837,253.67	-32.89

* NFA = net fund assets

Acquisitions and disposals from 1 January 2013 to 30 June 2013

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Acquisitions and disposals from 1 January 2013 to 30 June 2013

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				
DE0008404005	Allianz SE	EUR	500,000	500,000
DE0005909006	Bilfinger SE	EUR	0	191,244
DE000CLS1001	Celesio AG	EUR	0	350,000
DE0005140008	Dte. Bank AG	EUR	0	1,000,000
DE0005470405	LANXESS AG	EUR	0	250,000
DE0006483001	Linde AG	EUR	0	175,000
DE000PAH0038	Porsche Automobil Holding SE -VZ-	EUR	600,000	600,000
United Kingdom				
GB0000282623	AMEC Plc.	GBP	1,000,000	1,000,000
GB0031348658	Barclays Plc.	GBP	0	13,000,000
GB0008762899	BG Group Plc.	GBP	2,000,000	2,000,000
GB0000566504	BHP Billiton Plc.	GBP	150,000	850,000
GB0031743007	Burberry Group Plc.	GBP	1,000,000	1,000,000
GB0005331532	Compass Group Plc.	GBP	0	1,000,000
GB00B89W0M42	Direct Line Insurance Group PLC	GBP	3,000,000	3,000,000
GB0005405286	HSBC Holdings Plc.	GBP	5,000,000	5,000,000
Canada				
CA0679011084	Barrick Gold Corporation	USD	0	800,000
CA73755L1076	Potash Corporation of Saskatchewan Inc.	USD	0	150,000
CA9004351081	Turquoise Hill Resources Ltd.	USD	0	700,000
Netherlands				
NL0000303600	ING Groep NV	EUR	0	7,000,000
NL0000009082	Koninklijke KPN NV	EUR	0	765,000
NL0000375400	Nutreco Holding NV	EUR	31,452	406,452
Norway				
NO0010096985	Statoil ASA	NOK	0	700,000
Sweden				
SE0000255648	Assa-Abloy AB	SEK	0	240,000
SE0000115446	Volvo AB -B-	SEK	4,000,000	8,000,000
Switzerland				
CH0012323868	Bossard Holding AG	CHF	0	18,971
CH0023405456	Dufry Group	CHF	72,123	103,157

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Acquisitions and disposals from 1 January 2013 to 30 June 2013

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
United States of America				
US0605051046	Bank of America Corporation	USD	0	5,000,000
US1101221083	Bristol-Myers Squibb Co.	USD	0	400,000
US1667641005	Chevron Corporation	USD	0	400,000
US35671D8570	Freeport-McMoRan Copper & Gold Inc. -B-	USD	0	200,000
US36191G1076	GNC Holdings Inc.	USD	0	600,000
US4781601046	Johnson & Johnson	USD	300,000	900,000
US46625H1005	JPMorgan Chase & Co.	USD	1,600,000	2,400,000
US67020Y1001	Nuance Communications Inc.	USD	200,000	1,200,000
US9843321061	Yahoo! Inc.	USD	0	1,000,000
Securities admitted to or included in organised markets				
Germany				
DE000LEG1110	LEG Immobilien AG	EUR	100,000	100,000
DE000A1H8BV3	NORMA Group AG	EUR	100,000	100,000
Bonds				
Securities traded on an exchange				
AUD				
AU3CB0198760	4.500 % BP Capital Markets Plc. EMTN v.12(2017)		0	3,000,000
AU300EF20086	5.500 % EUROFIMA EMTN v.05(2020)		0	29,320,000
AU300EF20045	6.250 % EUROFIMA Europäische Gesellschaft für die Finanzierung von Eisen EMTN v.03(2018)		0	15,195,000
AU3CB0155620	6.000 % Europäische Investitionsbank v.11(2016)		0	3,258,000
AU3CB0176675	6.250 % Europäische Investitionsbank v.96(2026)		5,000	20,252,000
AU3CB0197085	5.000 % Export-Import Bank of Korea v.12(2015)		0	10,000,000
XS0747381928	5.750 % General Electric Capital Australia Funding Proberly Ltd. EMTN v.12(2017)		5,000	60,335,000
AU3CB0165256	5.750 % International Finance Facility for Immunisation v.10(2015)		0	10,000,000
AU0000KFWHO9	6.000 % Kreditanstalt für Wiederaufbau v.10(2020)		0	10,000,000
AU3CB0199842	4.750 % Metropolitan Life Global Funding I v.12(2017)		0	17,000,000
XS0780192802	8.000 % Morgan Stanley EMTN v.12(2017)		400,000	12,400,000
XS0819243097	7.375 % Morgan Stanley EMTN v.12(2018)		4,300,000	9,300,000
XS0875340738	3.750 % Nestle Holdings Inc. EMTN v.13(2018)		1,000,000	1,000,000
XS0775808917	6.125 % Petróleos Mexicanos (PEMEX) EMTN v.12(2017)		0	7,000,000
AU3CB0192128	6.250 % Wesfarmers Ltd. v.12(2019)		0	7,700,000
CHF				
CH0029365100	3.000 % Citigroup Inc. v.07(2019)		0	10,000,000
CH0148606178	5.000 % Fiat Finance & Trade Ltd. v.12(2015)		0	1,000,000
CH0198380237	2.750 % GIC Funding Ltd. EMTN v.12(2015)		0	10,000,000
CH0187218901	3.000 % Holcim Ltd. v.12(2022)		0	2,000,000
CH0182096997	3.125 % IDBI Bank Ltd. v.12(2015)		0	6,000,000
CH0008941319	4.125 % PepsiCo Inc. FRN Perp.		0	325,000
XS0804472057	5.625 % Sunrise Communications International S.A. v.12(2017)		0	1,200,000
EUR				
FR0011452291	2.500 % ACCOR S.A. EMTN v.13(2019)		3,500,000	3,500,000
NL0000117224	5.125 % Achmea BV FRN Perp.		0	6,000,000
XS0362173246	8.375 % Achmea BV Perp.		190,000	28,015,000
DE000AB100D0	11.500 % Air Berlin Plc. v.12(2014)		0	800,000
XS0789283792	2.750 % Anglo American Capital Plc. EMTN v.12(2019)		2,900,000	3,000,000
XS0923361827	2.500 % Anglo American Capital Plc. EMTN v.13(2021)		5,000,000	5,000,000
XS0863907522	7.750 % Assicurazioni Generali S.p.A. EMTN FRN v.12(2042)		0	3,000,000
XS0802638642	10.125 % Assicurazioni Generali S.p.A. v.12(2042)		0	5,000,000
XS0525912449	6.000 % Barclays Bank Plc. v.10(2021)		0	11,000,000

Acquisitions and disposals from 1 January 2013 to 30 June 2013

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.

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ISIN	Securities	Acquisitions	Disposals
EUR (continued)			
BE6222320614	5.375 % Barry Callebaut Services NV v.11(2021)	0	100,000
XS0829721967	4.375 % BBVA Senior Finance S.A.U. EMTN v.12(2015)	0	2,900,000
XS0796069283	6.500 % BG Energy Capital Plc. FRN v.12(2072)	0	100,000
FR0011301480	3.157 % Casino Guichard-Perrachon S.A. EMTN v.12(2019)	0	100,000
XS0236075908	1.469 % Citigroup Inc. EMTN FRN v.05(2017)	0	7,000,000
XS0303074883	0.866 % Citigroup Inc. EMTN FRN v.07(2017)	0	7,000,000
FR0011356997	2.375 % Compagnie de Financement Foncier Pfe. v.12(2022)	0	3,000,000
XS0791007734	3.625 % Compagnie de Saint-Gobain S.A. EMTN v.12(2021)	0	1,000,000
AT0000A0VAL3	5.750 % conwert Immobilien Invest SE v.12(2017)	0	2,800,000
BE0002189554	3.125 % Delhaize Group v.12(2020)	0	1,500,000
XS0937197431	1.625 % DVB Bank SE MTN-IHS v.13(2018)	3,000,000	3,000,000
FR0011318658	2.750 % Électricité de France S.A. EMTN v.12(2023)	19,800,000	20,000,000
FR0011401751	5.375 % Électricité de France S.A. FRN Perp.	3,000,000	3,000,000
FR0011182641	3.875 % Électricité de France S.A. v.12(2022)	0	100,000
XS0906117980	3.250 % Energa Finance v.13(2020)	100,000	100,000
XS0840062979	7.125 % Erste Group Bank AG v.12(2022)	0	10,000,000
XS0811603090	3.250 % Everything Everywhere Finance Plc. EMTN v.12(2018)	0	100,000
FI4000062625	1.500 % Finnland v.13(2023)	30,000,000	30,000,000
XS0874839086	1.625 % GE Capital European Funding EMTN v.13(2018)	2,000,000	2,000,000
XS0459410782	5.125 % Goldman Sachs Group Inc. EMTN v.09(2019)	0	20,000,000
XS0255243064	0.548 % Goldman Sachs Group Inc. FRN v.06(2016)	0	10,000,000
XS0846775236	3.125 % Grenke Finance Plc. v.12(2016)	0	2,500,000
FR0010533414	6.298 % Groupama S.A. FRN v.07(2049)	0	29,400,000
XS0856556807	5.000 % Hannover Finance Luxembourg S.A. FRN v.12(2043)	0	2,000,000
DE000A0TKUU3	5.625 % HeidelbergCement Finance BV EMTN v.07(2018)	0	5,128,000
XS0880764435	5.200 % Hera S.p.A. v.13(2028)	1,600,000	1,600,000
DE000A1R02E0	3.875 % Hornbach Baumarkt AG v.13(2020)	3,000,000	3,000,000
XS0863484035	2.375 % Hypo Alpe-Adria-Bank International AG EMTN v.12(2022)	0	3,000,000
XS0829329506	4.125 % Intesa Sanpaolo S.p.A. EMTN v.12(2016)	0	900,000
XS0856532618	1.323 % Jyske Bank A/S EMTN FRN v.11(2015)	0	3,500,000
XS0811124790	3.250 % Koninklijke KPN NV v.12(2021)	0	100,000
XS0752092311	4.250 % Koninklijke KPN NV v.12(2022)	3,000,000	10,000,000
FR0011360478	2.750 % La Poste EMTN v.12(2024)	1,500,000	10,000,000
XS0543111768	6.000 % Macquarie Bank Ltd. EMTN v.10(2020)	0	500,000
XS0863116231	2.250 % Metro Finance BV v.12(2018)	0	1,500,000
BE6242530952	4.000 % Operateur des Reseaux Gaz & Electric v.12(2021)	0	1,800,000
XS0920705737	2.500 % Origin Energy Finance Ltd. EMTN v.13(2020)	1,900,000	1,900,000
XS0275776283	4.625 % OTE Plc. v.06(2016)	0	100,000
XS0716979249	4.875 % Petrobras International Finance Co. Ltd. v.11(2018)	0	800,000
FR0011233451	5.625 % Peugeot S.A. EMTN v.12(2017)	0	10,000
PTOTEYOE0007	3.850 % Portugal v.05(2021)	0	20,000,000
FR0011441831	4.250 % Rallye S.A. v.13(2019)	500,000	500,000
XS0832466931	3.375 % Rentokil Initial Plc. EMTN v.12(2019)	0	3,000,000
FR0011242460	4.750 % S.A. des Galeries Lafayette v.12(2019)	0	3,200,000
XS0862695110	3.250 % Santander Consumer Finance S.A. v.12(2014)	0	5,500,000
XS0821078861	4.375 % Santander International Debt. S.A.U. EMTN v.12(2014)	0	3,000,000
XS0741938624	7.750 % Schaeffler Finance BV v.12(2017)	0	5,000,000
XS0832432446	3.711 % Smurfit Kappa Acquisitions FRN v.12(2020)	0	3,000,000
XS0806449814	5.000 % Snam S.p.A. EMTN v.12(2019)	0	5,000,000
XS0918548644	4.625 % Softbank Corp REGS v.13(2020)	4,000,000	4,000,000
XS0478864225	6.125 % SolarWorld AG IS v.10(2017)	3,295,000	5,295,000
ES00000123K0	5.850 % Spanien v.11(2022)	20,000,000	170,000,000
XS0893363258	2.125 % Sparebank 1 SMN EMTN v.13(2018)	4,000,000	4,000,000

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

Acquisitions and disposals from 1 January 2013 to 30 June 2013

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
XS0732522965	4.125 % Standard Chartered Bank Plc. v.12(2019)	0	100,000
XS0909773268	6.875 % Storebrand ASA v.13(2042)	1,000,000	1,000,000
XS0802738434	6.625 % Swiss Re FRN v.12(2042)	0	100,000
DE000TLX2003	3.125 % Talanx AG v.13(2023)	1,000,000	1,000,000
XS0462999573	4.693 % Telefónica Emisiones S.A.U. EMTN v.09(2019)	0	100,000
XS0877720986	5.625 % Telekom Austria Perp.	6,000,000	6,000,000
XS0843310748	2.875 % Terna Rete Elettrica Nazionale S.p.A EMTN v.12(2018)	0	2,000,000
XS0802953165	3.750 % Vale S.A. v.12(2023)	10,000,000	10,000,000
FR0011365220	2.500 % Vivendi S.A. EMTN v.12(2020)	0	5,000,000
XS0838764685	4.000 % Voestalpine AG EMTN v.12(2018)	0	7,000,000
XS0858089740	2.375 % Volvo Treasury AB EMTN v.12(2019)	0	5,000,000
XS0925599556	2.250 % Wells Fargo & Co. v.13(2023)	10,000,000	10,000,000
XS0907301260	2.875 % Wolters Kluwer NV v.13(2023)	2,500,000	2,500,000
XS0196506694	4.375 % Zypern v.04(2014)	0	3,000,000
XS0432083227	3.750 % Zypern v.09(2013)	0	7,000,000
XS0554655505	3.750 % Zypern v.10(2015)	0	4,000,000
GBP			
XS0911553039	4.000 % AP Moeller-Maersk A/S v.13(2025)	2,000,000	2,000,000
XS0894469880	9.500 % Arqiva Broadcast Finance Plc. Reg.S. v.13(2020)	1,500,000	1,500,000
XS0759599409	6.000 % Heathrow Funding Ltd. EMTN v.12(2020)	0	100,000
XS0753149144	5.597 % Telefónica Emisiones S.A.U. EMTN v.12(2020)	0	20,000,000
NOK			
XS0874834525	3.125 % ABN AMRO Bank NV EMTN v.13(2018)	100,000,000	100,000,000
XS0739987781	3.250 % Bank Nederlandse Gemeenten EMTN v.12(2017)	0	65,000,000
XS0775889495	3.500 % Bank Nederlandse Gemeenten EMTN v.12(2017)	0	125,000,000
NO0010550478	5.210 % Bergenshalvens Kommunale Kraftselskap AS v.09(2019)	150,000,000	150,000,000
DE000A1HDA43	2.375 % BMW US Capital LLC EMTN v.12(2015)	0	100,000,000
XS0783811671	3.625 % Dte. Telekom AG v.12(2017)	0	75,000,000
XS0677817594	3.000 % Europäische Investitionsbank v.11(2016)	0	20,000,000
XS0642335995	4.500 % General Electric Capital Corporation EMTN v.11(2016)	0	25,000,000
XS0858571184	3.000 % General Electric Capital Corporation EMTN v.12(2018)	0	85,000,000
XS0669838541	3.000 % Kommunalbanken AS MTN v.11(2016)	0	300,150,000
XS0533338934	3.375 % Kreditanstalt für Wiederaufbau MTN v.11(2016)	0	100,000,000
XS0856054886	2.250 % Nestle Holdings Inc EMTN v.12(2017)	0	100,000,000
NO0010503774	4.940 % Norges Statsbaner AS EMTN v.09(2016)	0	50,000,000
NO0010668247	4.090 % Sparebanken Ost v.12(2020)	0	140,000,000
RUB			
XS0546055012	4.875 % International Bank for Reconstruction & Development v.10(2013)	0	200,000,000
USD			
XS0937539921	3.125 % ADCB Finance (Cayman Islands) Ltd. EMTN v.13(2023)	3,000,000	3,000,000
XS0836559178	8.750 % ArcelorMittal S.A. FRN Perp.	16,500,000	30,000,000
US03938LAW46	5.000 % ArcelorMittal S.A. v.12(2017)	0	6,000,000
XS0813493631	3.450 % Australia & New Zealand Banking Group Ltd. v.12(2022)	0	500,000
XS0877608124	2.500 % Bank Nederlandse Gemeenten Reg.S. v.13(2023)	10,000,000	10,000,000
USG10367AA14	4.138 % Bermuda v.12(2023)	0	5,000,000
XS0872917660	4.000 % Export-Import Bank of India v.13(2023)	1,000,000	1,000,000
XS0242989738	6.000 % General Electric Capital Corporation EMTN v.06(2046)	0	2,350,000
XS0938722401	2.500 % Glencore Funding LLC DL-Notes Reg.S v13(2019)	5,000,000	5,000,000
US494368BJ17	2.400 % Kimberly-Clark Corporation v.13(2023)	1,000,000	1,000,000
XS0919401751	7.625 % La Mondiale Vie Fix-to-Float Perp.	1,300,000	1,300,000
XS0919502434	3.416 % Lukoil International Finance BV v.13(2018)	2,500,000	2,500,000

Acquisitions and disposals from 1 January 2013 to 30 June 2013

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
USD (continued)			
US55608RAA86	5.000 % Macquarie Bank Ltd. v.12(2017)	0	7,000,000
XS0896114583	2.000 % Mitsubishi UFJ Lease & Finance Co. Ltd. v.13(2018)	1,500,000	1,500,000
US65557HAG74	1.625 % Nordea Bank AB Reg.S. v.13(2018)	5,000,000	5,000,000
US717081DH33	3.000 % Pfizer Inc. v.13(2023)	5,000,000	5,000,000
Securities admitted to or included in organised markets			
AUD			
AU3CB0173748	6.500 % Kommunalbanken AS MTN v.11(2021)	0	1,500,000
EUR			
XS0852479996	2.375 % Achmea Hypotheekbank NV EMTN v.12(2016)	0	8,000,000
XS0647298883	5.000 % Enel Finance International NV EMTN v.11(2021)	0	500,000
XS0647288140	4.125 % ENEL Finance International NV v.11(2017)	0	10,000,000
XS0222474339	3.750 % German Postal Pensions Securitisation Plc. v.05(2021)	0	30,000,000
DE000A1MA9X1	5.500 % HOCHTIEF AG v.12(2017)	0	5,000,000
XS0794990050	4.500 % ManpowerGroup Inc. v.12(2018)	0	3,000,000
DE000NRW2111	2.000 % Nordrhein-Westfalen S.1229 v.13(2025)	45,000,000	45,000,000
DE000NRW0E68	1.875 % Nordrhein-Westfalen v.12(2022)	100,000,000	100,000,000
ES00000121G2	4.800 % Spanien v.08(2024)	20,000,000	20,000,000
ES00000123X3	4.400 % Spanien v.13(2023)	50,000,000	50,000,000
ES00000123U9	5.400 % Spanien v.13(2023)	30,000,000	30,000,000
DE000SK00644	1.125 % Sparkasse KölnBonn MTN-HPF S.11 v.13(2020)	5,000,000	5,000,000
XS0184373925	5.375 % Telecom Italia S.p.A. EMTN v.04(2019)	0	9,000,000
RUB			
XS0307241603	7.000 % JPMorgan Chase & Co. Reg.S v.07(2017)	0	60,000,000
USD			
XS0914394688	4.125 % AK Finansal Kiralama AS EMTN v.13(2018)	1,800,000	1,800,000
US071813BL28	3.200 % Baxter International Inc. v.13(2023)	3,000,000	3,000,000
US191216AZ30	2.500 % Coca-Cola Co. v.13(2023)	1,000,000	1,000,000
US25243YAU38	2.625 % Diageo Capital Plc. v.13(2023)	10,000,000	10,000,000
USU31386AH52	3.100 % Freeport-McMoRan Copper & Gold Inc. v.13(2020)	3,000,000	3,000,000
USC42970AC47	2.125 % Harvest Operations Corporation Reg.S. v.13(2018)	3,500,000	3,500,000
US585055AZ94	2.750 % Medtronic Inc. v.13(2023)	8,000,000	8,000,000
USJ45995EU73	3.500 % Mizuho Corporate Bank Ltd. Reg.S. v.13(2023)	2,500,000	2,500,000
US608190AJ33	3.850 % Mohawk Industries Inc. v.13 (2023)	2,000,000	2,000,000
US704549AK01	6.000 % Peabody Energy Corp DL-Notes v.12(2018)	0	500,000
USU85528AB04	4.125 % State Bank of India (London Branch) v.12(2017)	0	6,000,000
US907818DN57	2.750 % Union Pacific Corporation v.13(2023)	5,000,000	5,000,000
Unlisted securities			
RUB			
XS0314066506	6.000 % International Bank for Reconstruction & Development v.07(2013)	0	140,000,000
Convertible bonds			
Securities traded on an exchange			
EUR			
DE000A1GPH50	2.500 % Celesio Finance BV CV v.11(2018)	0	10,700,000
Credit Linked Notes			
CHF			
CH0188931916	3.375 % GPB Eurobond Finance Plc. v.12(2015)	0	10,000,000
CH0192720842	2.536 % PKO Finance AB/PKO Bank LPN v.12(2015)	0	10,000,000
CH0190653870	3.125 % RSHB Capital S.A./OJSC Russian Agricultural Bank CLN/LPN v.12(2015)	0	2,600,000
CH0193724280	3.150 % VTB Capital S.A. CLN/LPN v.12(2016)	0	1,900,000

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

Acquisitions and disposals from 1 January 2013 to 30 June 2013

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
RUB				
XS0764253455	8.300 % RZD Capital Ltd./Russian Railways CLN/LPN v.12(2019)		0	200,000,000
Certificates				
Securities traded on an exchange				
Sweden				
XS0904984951	Morgan Stanley B.V./Volvo AB Zert. v.13(2014)	SEK	4,000,000	4,000,000
Switzerland				
XS0894911428	Morgan Stanley/Novartis AG Zert. v.10(2014)	CHF	800,000	800,000
Securities admitted to or included in organised markets				
Germany				
XS0912153227	Morgan Stanley BV/Talanx Zert. v.13(2014)	EUR	3,000,000	3,000,000
Options				
EUR				
	Call on Commerzbank AG June 2013/1.80		0	92,500
	Call on Commerzbank AG June 2013/13.46		92,500	92,500
	Call on Commerzbank AG June 2013/13.50		92,500	92,500
	Call on Commerzbank AG June 2013/18.00		92,500	92,500
Futures contracts				
EUR				
	DAX Performance-Index Future June 2013		1,050	1,050
	DAX Performance-Index Future June 2013		600	600
	DAX Performance-Index Future March 2013		500	500
	EUREX 10Y Euro Bund Future June 2013		900	900
	EUREX Dow Jones EURO STOXX 50 Index Future June 2013		11,000	11,000
	EUREX Dow Jones EURO STOXX 50 Index Future March 2013		5,000	5,000
	EUREX Dow Jones EURO STOXX 50 Index Future March 2013		3,500	3,500
JPY				
	10YR Japan 6% Future June 2013		140	140
	10YR Japan 6% Future March 2013		80	80
	TFX 3MO Euro-Yen Future December 2014		40	40
	TFX 3MO Euro-Yen Future June 2015		10	10
USD				
	CBT 10YR US T-Bond Note Future September 2013		2,000	2,000
	CME E-Mini S&P 500 Index Future June 2013		10,000	10,000

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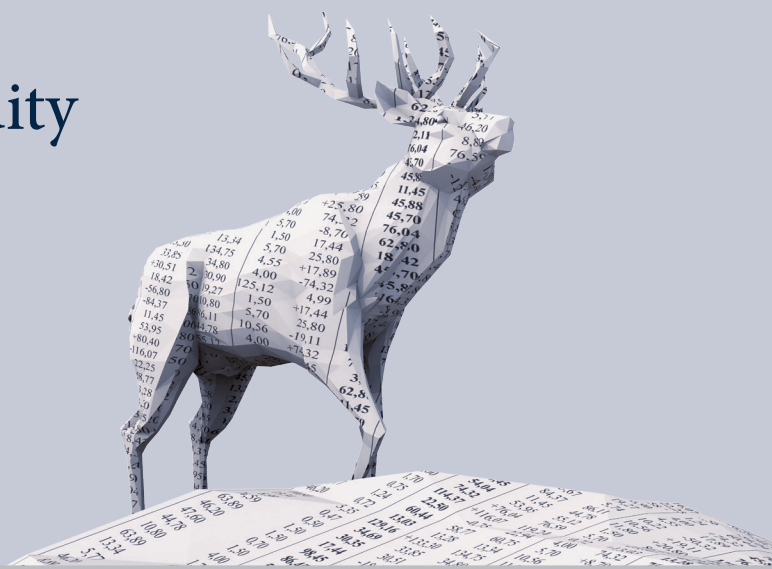
Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 30 June 2013 was used for conversion into EUR.

Australian dollar	EUR 1 =	AUD	1.4010
Sterling	EUR 1 =	GBP	0.8549
Japanese yen	EUR 1 =	JPY	128.0599
Norwegian krone	EUR 1 =	NOK	7.8885
Russian rouble	EUR 1 =	RUB	42.5971
Swedish krona	EUR 1 =	SEK	8.7980
Swiss franc	EUR 1 =	CHF	1.2333
US dollar	EUR 1 =	USD	1.3001

Strength through ingenuity and experience.

For balanced investments.



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Notes to the semi-annual report for the period ended 30 June 2013

1.) General

The investment fund Ethna-AKTIV E is managed by ETHENEA Independent Investors S.A. pursuant to the fund's management regulations. The management regulations first came into force on 28 January 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 29 October 2012 and a reference to this filing with the Trade and Companies Register in Luxembourg was published in the Mémorial on 19 November 2012.

The Ethna-AKTIV E 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 17 December 2010 on Undertakings for Collective Investment (hereinafter "the law of 17 December 2010").

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.

Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

Special remarks concerning unit classes (SIA-A) and (SIA-T):

The management company has decided that the units issued in unit classes (SIA-A) and (SIA-T) are intended exclusively for institutional investors. The management company decides at its own discretion only to accept subscriptions where the investor has demonstrated its capacity as an institutional investor. Should an investor have wrongfully obtained units, the management company may proceed to a compulsory redemption of these units.

2.) Main 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.
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 the fund management regulations, the fund assets are translated into the reference currency. Net fund assets are calculated in accordance with the following principles:
 - a) 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.
 - b) 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.
 - c) OTC derivatives are valued on a daily basis using a verifiable method to be specified by the management company.
 - d) 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.
 - e) 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.
 - f) Liquid assets are valued at face value plus interest.
 - g) 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.

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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.

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”, currently of 0.05% p.a. or 0.01% p.a. for unit classes the units of which are issued solely to institutional investors. This “taxe d’abonnement” is payable quarterly on the fund’s net assets reported at the end of each quarter. The rate of the tax d’abonnement for the fund or unit classes is mentioned in the annex to the sales prospectus. If the fund assets are invested in other Luxembourg investment funds that are already subject to the tax 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.) Appropriation of income

Income from unit class (T), unit class (R-T), unit class (CHF-T) and unit class (SIA-T) is reinvested. The income of share class (A), share class (R-A), share class (CHF-A) and share class (SIA-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 relating to charges and expenditure

Information on management and custodian fees and charges may be found in the current sales prospectus .

6.) Income equalisation

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.

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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-A) securities no. 13683768
- Ethna-AKTIV E unit class (CHF-T) securities no. 13684372
- Ethna-AKTIV E unit class (SIA-A) securities no. 19770878
- Ethna-AKTIV E unit class (SIA-T) securities no. 19770870

b.) Total expense ratio (TER) as per the Swiss Funds & Asset Management Association (SFAMA) guidelines of 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 collective investment scheme

As per the Swiss Funds & Asset Management Association (SFAMA) guidelines of 16 May 2008, the following TER in percent was calculated for the period 1 July 2012 to 30 June 2013:

Ethna-AKTIV E	Swiss TER in %	Swiss performance fee in %
Unit class (A)	1.82	0.00
Unit class (T)	1.85	0.00
Unit class (CHF-A)	1.79	0.75
Unit class (CHF-T)	2.03	0.00
Unit class (SIA-A) *	1.10	0.00
Unit class (SIA-T)	0.28	0.00

* For the period from 3 April 2013 to 30 June 2013

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c.) Portfolio Turnover Rate (PTR) as per the Swiss Funds & Asset Management Association (SFAMA) guidelines of 16 May 2008. The Portfolio Turnover Rate (PTR) calculated as per the Swiss Funds & Asset Management Association (SFAMA) guidelines of 16 May 2008 shall be disclosed as an indicator of the relevance of the additional costs incurred by the fund as a result of buying and selling investments.

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

*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

As per the Swiss Funds & Asset Management Association (SFAMA) guidelines of 16 May 2008, the following PTR was calculated in percent for the period 1 July 2012 to 30 June 2013:

Ethna-AKTIV E: 243.01 %

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

34	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 (Luxemburg) S.A. Loris Di Vora DZ PRIVATBANK S.A. Ulrich Juchem DZ PRIVATBANK S.A. Arnoldo Valsangiacomo ETHENEA Independent Investors S.A.
	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,
registrar and transfer agent:** **DZ PRIVATBANK S.A.**
4, rue Thomas Edison
L-1445 Luxembourg-Strassen

**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), (T), (SIA-A) and (SIA-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 Wien

**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 Wien

**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 Wien

Information for investors in Switzerland:

Representative in Switzerland:

IPConcept (Schweiz) AG

In Gassen 6
CH-8022 Zürich

Paying agent in Switzerland:

DZ PRIVATBANK (Schweiz) AG

Münsterhof 12
CH-8022 Zürich

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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:

CACEIS Belgium SA/NV,

Avenue du Port / Havenlaan 86C b 320
B-1000 Brussels

Distributor:

DEUTSCHE BANK AG

Brussels branch
Marnixlaan 17
B-1000 Brussels

Information for investors in the Principality of Liechtenstein:

Paying agent:

VOLKSBANK AG

Feldkircher Strasse 2
FL-9494 Schaan

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