

Unaudited semi-annual report as at 30th June 2016

ETHOS FUND

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

R.C.S. Luxembourg K18

Notice

The sole legally binding basis for the purchase of units of the Fund described in this report is the latest valid sales prospectus with its terms of contract.

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ETHOS FUND

Organisation

Management Company and Central administration

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

Board of Directors of the Management Company

Chairman

Gustaf UNGER
Head of Investor Services, Transaction Banking
Skandinaviska Enskilda Banken AB (publ), Sweden

Directors

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

Marie JUHLIN
Managing Director
SEB Fund Services S.A., Luxembourg
(since 29th March 2016)

Jonas LINDGREN
Head of Prime Brokerage, SEB Equities,
Skandinaviska Enskilda Banken AB (publ), Sweden

Erika LUNDQUIST
Managing Director
Skandinaviska Enskilda Banken S.A., Luxembourg

Magnus WALLBERG
Deputy Managing Director, CFO/ COO
Skandinaviska Enskilda Banken S.A., Luxembourg
(until 29th March 2016)

Sub-Administrator, Registrar and Transfer Agent

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

Depositary

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

ETHOS FUND

Organisation (continued)

Paying Agents

In Sweden

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

In Luxembourg

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

Investment Manager

RobecoSAM AG
Josefstraße 218
CH-8005 Zürich

Distributor

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

Auditor of the Fund and of the Management Company

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

ETHOS FUND

General information

ETHOS FUND (hereafter the "Fund") is a mutual investment fund organised as an umbrella and governed by Part I of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment. The Directive 2014/ 91/ EU of the European Parliament and of the Council of 23rd July 2014 amending the Directive 2009/ 65/ EC had been transposed by the law of 10th May 2016 coming into force on 1st June 2016 and amending the amended law of 17th December 2010. The Fund is set up in accordance with Management Regulations signed in Luxembourg on 26th April 2011 (the "Management Regulations") which entered into force on the same day.

The Fund's assets are the undivided joint property of the unitholders and are separated from the assets of the management company, SEB Fund Services S.A. (the "Management Company").

The Fund is registered with the Luxembourg Register of Commerce ("RCS") under the number K18. The Management Regulations have been deposited with the RCS. A notice of the deposit of the amended version of the Management Regulations of the Fund was published on 27th February 2015 in the *Mémorial C*.

On 1st June 2016, the Luxembourg Memorial C has been replaced by RESA (Recueil Electronique des Sociétés et Associations), the new official electronic platform of central publication regarding companies and associations. Publications made after 1st June 2016 are available on this new platform accessible through the website of the RCS.

At the date of the report, the following Sub-Fund is open:

- ETHOS FUND - Ethos Global Equities in SEK.

The Management Company may offer Class "R" units, available to all types of investors, and "I" units, available to Institutional Investors only. Class "C" units capitalize income whereas Class "D" units distribute income.

At the date of the report, the Classes IC (SEK) and ID (SEK) are issued.

The Net Asset Value per unit of the Sub-Fund is calculated, under the overall responsibility of the Management Company, daily as of each business day in Luxembourg (the "Valuation Day"). A business day is a day on which banks are normally open for business in Luxembourg and Sweden.

The financial year of the Fund starts on 1st January and ends on 31st December in each year.

The accounts and the financial statements of the Fund are expressed in SEK and correspond to the financial statements of the sole Sub-Fund open.

Copies of the Management Regulations, of the current Prospectus, of the Key Investor Information Document (KIID) and of the latest annual and semi-annual reports of the Fund may be obtained free of charge at the registered office of the Management Company.

ETHOS FUND - Ethos Global Equities

Statement of net assets (in SEK)

as at 30th June 2016

Assets

Securities portfolio at market value	1,030,778,836.15
Cash at banks	19,879,578.08
Income receivable on portfolio	716,564.50
Other receivables	292,826.52
Prepaid expenses	29,424.35
Total assets	1,051,697,229.60

Liabilities

Expenses payable	1,254,423.68
Total liabilities	1,254,423.68

Net assets at the end of the period 1,050,442,805.92

IC (SEK) units outstanding	4,738,626.174
Net asset value per IC (SEK) unit	165.30
ID (SEK) units outstanding	1,819,911.916
Net asset value per ID (SEK) unit	146.79

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

ETHOS FUND - Ethos Global Equities

Statistical information (in SEK)

as at 30th June 2016

Total net assets

- as at 30.06.2016	1,050,442,805.92
- as at 31.12.2015	1,068,284,051.28
- as at 31.12.2014	1,016,018,006.01

Number of IC (SEK) units outstanding

- outstanding at the beginning of the period	4,576,072.455
- issued	187,908.413
- redeemed	-25,354.694
- outstanding at the end of the period	4,738,626.174

Net asset value per IC (SEK) unit

- as at 30.06.2016	165.30
- as at 31.12.2015	169.92
- as at 31.12.2014	157.22

Number of ID (SEK) units outstanding

- outstanding at the beginning of the period	1,870,594.420
- issued	30,640.646
- redeemed	-81,323.150
- outstanding at the end of the period	1,819,911.916

Net asset value per ID (SEK) unit

- as at 30.06.2016	146.79
- as at 31.12.2015	155.43
- as at 31.12.2014	148.30

Dividend paid

Ex-dividend date	25.05.2016
Dividend per unit	4.45
Units outstanding at dividend date	1,883,035.289

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

ETHOS FUND - Ethos Global Equities

Statement of investments and other net assets (in SEK)

as at 30th June 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
AUD	72,000	Westpac Banking Corp	11,519,102.12	13,367,728.12	1.27
CHF	110,000	ABB Ltd Reg	17,841,203.48	18,301,497.69	1.74
CHF	46,600	Nestlé SA Reg	21,520,652.46	30,473,403.33	2.90
CHF	36,890	Novartis AG Reg	26,599,295.54	25,728,723.52	2.45
CHF	16,640	Roche Holding Ltd Pref	22,197,934.59	37,082,496.01	3.53
			88,159,086.07	111,586,120.55	10.62
EUR	23,105	Akzo Nobel NV	9,950,694.87	12,254,537.20	1.17
EUR	21,600	Allianz SE Reg	25,248,845.37	25,973,322.73	2.47
EUR	112,000	Axa SA	19,685,718.34	18,763,027.18	1.79
EUR	87,600	CNP Assurances	12,219,922.11	10,974,586.95	1.05
EUR	370,000	EDP Renovaveis SA	21,168,072.28	23,603,386.88	2.25
EUR	39,700	Fresenius SE & Co KGaA	17,333,756.49	24,586,193.29	2.34
EUR	17,250	Henkel AG & Co KGaA Pref	9,121,911.82	17,780,517.14	1.69
EUR	125,000	Infineon Technologies AG Reg	13,182,298.33	15,260,202.14	1.45
EUR	47,530	Koninklijke DSM NV	18,596,193.58	23,250,405.88	2.21
EUR	20,000	Linde AG	26,371,040.12	23,588,332.50	2.25
EUR	124,000	Raiffeisen Bank Intl AG	16,989,823.93	13,154,705.89	1.25
EUR	26,035	Sanofi SA	20,013,224.01	18,352,627.83	1.75
EUR	40,000	SAP SE	21,747,183.72	25,276,304.91	2.41
EUR	144,000	Suez SA	17,051,021.13	19,076,911.01	1.82
EUR	85,400	Unilever NV Certif of Shares	22,358,205.00	33,675,840.08	3.21
			271,037,911.10	305,570,901.61	29.11
GBP	17,000	AstraZeneca Plc	5,744,848.15	8,587,763.38	0.82
GBP	505,720	BT Group Plc	11,827,098.20	23,448,182.31	2.23
GBP	49,454	Croda International Plc	14,867,377.47	17,555,287.10	1.67
GBP	62,980	Pearson Plc	11,416,479.26	6,887,225.88	0.66
GBP	20,645	Reckitt Benckiser Group Plc	10,134,315.65	17,486,862.74	1.66
			53,990,118.73	73,965,321.41	7.04
JPY	83,300	Honda Motor Co Ltd	19,636,461.48	17,727,460.20	1.69
JPY	174,100	Panasonic Co Ltd	12,859,950.11	12,688,807.64	1.21
			32,496,411.59	30,416,267.84	2.90
NOK	228,000	DNB ASA	23,078,224.55	22,921,660.60	2.18
SEK	75,365	Atlas Copco AB A	18,715,354.46	16,376,814.50	1.56
SEK	270,000	Nordea Bank AB	26,204,907.49	19,143,000.00	1.82
SEK	92,000	Svenska Cellulosa SCA AB B	14,601,731.70	24,748,000.00	2.36
			59,521,993.65	60,267,814.50	5.74
USD	24,300	A.O.Smith Corp	11,257,962.09	18,158,761.32	1.73
USD	16,400	Apple Inc	16,526,290.56	13,297,086.25	1.27
USD	23,000	Cerner Corp	10,920,516.96	11,430,894.00	1.09
USD	121,400	Cisco Systems Inc	19,785,088.54	29,539,557.16	2.81
USD	40,000	Cognizant Tec Solutions Corp	21,679,227.14	19,418,441.09	1.85
USD	17,570	Deere and Co	13,946,247.01	12,076,078.83	1.15
USD	50,300	Discover Financial Services	24,982,924.75	22,861,592.93	2.18
USD	18,445	Emerson Electric Co	6,717,165.99	8,159,639.80	0.78
USD	40,700	Foot Locker Inc	22,730,902.31	18,936,728.73	1.80
USD	29,000	Gilead Sciences Inc	27,330,508.58	20,517,428.51	1.95
USD	27,700	Hartford Fin Serv Gr Inc (The)	5,440,207.74	10,426,098.23	0.99
USD	4,660	IBM Corp	5,360,563.81	5,998,673.31	0.57
USD	16,590	Johnson & Johnson	13,299,200.05	17,067,186.42	1.63

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

ETHOS FUND - Ethos Global Equities

Statement of investments and other net assets (in SEK) (continued)

as at 30th June 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	28,500	L Brands Inc	12,035,363.61	16,226,178.62	1.54
USD	21,950	Master Card Inc A	9,155,938.17	16,393,359.05	1.56
USD	9,200	Mead Johnson Nutrition Co	5,237,155.00	7,080,912.15	0.67
USD	7,000	Mettler Toledo Intl Inc	19,117,986.83	21,664,588.86	2.06
USD	106,300	Microsoft Corp	28,334,941.18	46,132,121.47	4.39
USD	22,150	Pepsico Inc	15,256,339.30	19,901,620.68	1.89
USD	30,600	PNC Financial Serv Group	20,403,783.08	21,122,592.48	2.01
USD	30,500	SunPower Corp	6,418,073.41	4,006,876.92	0.38
USD	20,730	United Health Group Inc	10,763,249.15	24,824,970.68	2.36
USD	22,840	Wells Fargo & Co	7,086,441.73	9,168,269.05	0.87
USD	48,255	Xylem Inc	10,846,789.09	18,273,364.98	1.74
			<u>344,632,866.08</u>	<u>412,683,021.52</u>	<u>39.27</u>
Total investments in securities			884,435,713.89	1,030,778,836.15	98.13
Cash at banks				19,879,578.08	1.89
Other net assets/ (liabilities)				-215,608.31	-0.02
Total				<u>1,050,442,805.92</u>	<u>100.00</u>

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

ETHOS FUND - Ethos Global Equities

Industrial and geographical classification of investments as at 30th June 2016

Industrial classification

(in percentage of net assets)

Pharmaceuticals and biotechnology	14.47 %
Capital goods	10.95 %
Banks	9.40 %
Software and services	8.65 %
Food and beverage	8.00 %
Technology hardware and equipment	6.71 %
Insurance	6.30 %
Household and personal products	5.71 %
Raw materials	5.05 %
Consumer durables and apparel	4.55 %
Health care equipment and services	4.12 %
Diversified financial services	3.74 %
Commercial services and supplies	2.25 %
Telecommunication services	2.23 %
Utilities	2.20 %
Automobiles and components	1.69 %
Semiconductors and semiconductor equipment	1.45 %
Media	0.66 %
Total	<u>98.13 %</u>

ETHOS FUND - Ethos Global Equities

Industrial and geographical classification of investments (continued) as at 30th June 2016

Geographical classification

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

United States of America	39.27 %
Germany	12.61 %
Switzerland	10.62 %
United Kingdom	7.04 %
The Netherlands	6.59 %
France	6.41 %
Sweden	5.74 %
Japan	2.90 %
Spain	2.25 %
Norway	2.18 %
Australia	1.27 %
Austria	1.25 %
Total	<u>98.13 %</u>

ETHOS FUND

Notes to the financial statements

as at 30th June 2016

Note 1 - Significant Accounting policies

a) Presentation of the financial statements

The financial statements of the Fund are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment.

b) Valuation

- 1) Securities listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued at the last available price; in the event that there should be several such markets, on the basis of the last available price of the main market for the relevant security. Should the last available price for a given security not truly reflect its fair market value, then that security is valued on the basis of the probable sales price which the Management Company deems it is prudent to assume.
- 2) Securities not listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued on the basis of their last available price. Should the last available price for a given security not truly reflect its fair market value, then that security is valued by the Management Company on the basis of the probable sales price which the Management Company deems it is prudent to assume.
- 3) Securities that are not officially quoted on a stock market are valued at a rate that may not be lower than the buying price and not higher than the selling price at the time of the valuation and which the Management Company maintains to be the best possible rate the securities can be sold for.
- 4) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received are deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Management Company may consider appropriate in such case to reflect the true value thereof.

c) Net realised gain/(loss) on sales of securities

The net realised gain/ (loss) on sales of securities is determined on the basis of the average cost of securities sold.

d) Cost of securities

The acquisition cost of a security denominated in a currency other than that of the Sub-Fund is converted to the Sub-Fund's currency at the exchange rate prevailing on the date of purchase.

ETHOS FUND

Notes to the financial statements (continued)

as at 30th June 2016

e) Exchange translation

Bank balances, other assets and liabilities and the value of securities held that are denominated in other currencies than the Sub-Fund's currency are converted at the prevailing exchange rate of the closing day. Income and expenses incurred in currencies other than the Sub-Fund's currency are converted at the prevailing exchange rate of the day of each transaction. At the date of the report, the prevailing exchange rates on the closing day were as follows:

1	SEK	=	0.1583515	AUD	Australian Dollar
			0.1531455	CAD	Canadian Dollar
			0.1149196	CHF	Swiss Franc
			0.7907418	DKK	Danish Krona
			0.1062814	EUR	Euro
			0.0884270	GBP	Pound Sterling
			12.0879837	JPY	Japanese Yen
			0.9882268	NOK	Norwegian Krona
			0.1179085	USD	US Dollar

f) Formation expenses

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

g) Investment income

Dividend income is recognised on an ex-dividend basis and is recorded net of withholding tax.

h) Forward foreign exchange contracts

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

Note 2 - Subscription, redemption and conversion fees

No subscription, redemption or conversion fees are charged.

Note 3 - Management fees

The Management Company receives an infrastructure fee, accrued daily and payable monthly in arrears, of 0.025% per annum of the net assets of the Sub-Fund, subject to an annual minimum of EUR 15,000. Furthermore the Management Company is entitled to be reimbursed out of the assets of the Sub-Fund for its reasonable out-of-pocket expenses and disbursements.

Note 4 - Investment management fee

The Investment Manager receives out of the Sub-Fund's assets a fee of maximum 0.50% per annum, subject to an annual minimum of SEK 600,000. This fee is payable quarterly in arrears based on the Sub-Fund's average net assets calculated each Valuation Day.

The applicable annual fee for the Investment Manager amounts to:

ETHOS FUND

Notes to the financial statements (continued)

as at 30th June 2016

- Tranche < SEK 250 Mn: 0.50% p.a.
- Tranche > SEK 250 Mn < SEK 1,000 Mn: 0.35% p.a.
- Tranche > SEK 1,000 Mn: 0.25% p.a.

Note 5 - Central administration costs

Out of the Sub-Fund's assets, an administration fee consisting of a flat fee of EUR 27,000 per annum plus a variable fee of maximum 0.0758% per annum is payable to the Central Administrator. This fee is accrued on a daily basis, based on the net assets of the Sub-Fund and is paid out monthly in arrears. This fee includes the fee due to the Custodian.

As at the date of the report, the applicable rate of administration fee is as follows:

- Tranche < EUR 50 Mn: 0.0758% p.a.
- Tranche > EUR 50 Mn < EUR 125 Mn: 0.0576% p.a.
- Tranche > EUR 125 Mn: 0.0470% p.a.

Note 6 - Distribution Fee

The Distributor receives out of the Sub-Fund's assets a fee of maximum 0.05% per annum. This fee is payable monthly in arrears based on the Sub-Fund's average net assets calculated each Valuation Day.

Note 7 - Subscription duty ("*taxe d'abonnement*")

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations which are prevailing, the Fund is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

The rate of this tax is reduced to 0.01% of the value of the net assets for Sub-Funds or Classes of units reserved to institutional investors.

According to Article 175 (a) of the amended Law of 17th December 2010, the net assets invested in Undertakings for Collective Investments already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 8 - Changes in the investment portfolio

The statement of changes in the investment portfolio for the period covered by the report is available free of charge upon request from the registered office of the Management Company.

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