Ethna-DEFENSIV

Annual report including audited financial statements as of 31 December 2015

Investment fund under Luxembourg law

Investment fund pursuant to Part I of the Luxembourg 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. 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.

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

Fund Management Report

The fund management report on behalf of the Board of Directors of the management company:

Our expectations that 2015 would be characterised by very high volatility and turn out to be a challenging financial year due to macroeconomic factors, as well as political and geopolitical trends, were (unfortunately) in no way disappointed. While both bonds and equities initially performed well, in the second quarter the capital markets were hit by uncertainty and from then on volatility was the dominant component in a trendless market.

The US economy got off to a weak start in 2015, but this was mainly due to temporary factors. Capital investment and export levels were hurt by the low oil prices and the strong dollar. In conjunction with the state of zero inflation, the yield on 10-year Treasuries declined to 1.64 % at the end of January. However, due to the strong recovery in Q2 and Q3, and an unemployment rate of less than 6 %, expectations of a first rate hike then rose again in June, pushing Treasury yields up to nearly 2.5 %. The Fed still took its time. With all signs pointing to "go" in September, uncertainty about China became another reason to delay the rate hike. However, the strength of the domestic economy and solid consumer spending ensured continued growth. And so the first interest rate increase since 2006 took place after all at the last FOMC meeting of the year. Until that point, Treasury yields had followed the ups and downs of the economy.

Meanwhile, global monetary policy developments moved in the opposite direction to developments in the US. Deflationary fears dominated the start of the year in 2015, and in Europe the ECB countered negative inflation with the expected introduction of a European QE program in early 2015. The already low interest rates then fell to historical lows, with 10-year Bunds, for example, falling to 0.075. For their part, the equity markets were in positive territory. So it seemed that 2015 would be a good year for the equity markets, until interest rates suddenly shot up in March and volatility rose due to growing uncertainty about China. From their highs of over +20 %, the Eurostoxx and the Dax fell to end the year up by 4 % and 9 %, respectively. Volatility caused yields on 10-year German and US government bonds to experience daily fluctuations of up to 10 basis points or more. There was also a significant widening of credit spreads, which was even stronger for bonds with lower credit ratings, coupled with declining liquidity.

From a political point of view, 2015 was a turbulent year for Europe, starting with the election victory of Syriza in Greece and the lengthy negotiations with the Troika. After the situation in Greece had calmed down, Europe's political cohesion was strained once again with the refugee crisis. Populist parties of both the right and the left benefited in particular from this development, which is why the EU's political coordination will also be repeatedly put to the test in 2016.

The commodity markets also failed to recover in 2015. Prices remained at low levels and with the new rock bottom price of crude oil (under USD 40 per barrel), the anticipated kick-off in inflation failed to materialise.

Of course, the uncertainty about developments in China and the indecision of the central banks also contributed to making 2015 a very volatile year. Active management was only partially rewarded and mainly helped with tactical risk mitigation, as many market trends are not due to fundamental data. While economic performance in Europe and the US is likely to remain robust in 2016, China and political disagreements on the old continent remain active risk factors. As such, we will probably continue to see elevated market volatility in 2016.

In the first quarter, the positioning of Ethna-DEFENSIV benefited significantly from the development of long-term interest rates in Europe, in particular the convergence of yields of peripheral countries in relation to Germany. The strengthening of the USD against the EUR also contributed to fund performance during this time. However, we recognised early on that both the interest rate level and the price of USD had overshot their medium-term equilibrium and we reduced this position. In the subsequent difficult market environment, Ethna-DEFENSIV was able to maintain a portion of its earlier performance with minimal volatility in spite of strong market fluctuations. We would like to take this opportunity to express our gratitude for the trust you have placed in us and are confident that – in accordance with our investment philosophy of "Constantia Divitarum" – we can continue to deliver the same degree of success in 2016 too.

Luxembourg, January 2016 — The Board of Directors of ETHENEA Independent Investors S.A.

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

Annual Report
1 January 2015 – 31 December 2015

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 (SIA-A)	Unit class (SIA-T)	Unit class (R-A) *
Security identification no.:	A0LF5Y	A0LF5X	A1KANR	A1KANS	A12EH8
ISIN code:	LU0279509904	LU0279509144	LU0868353987	LU0868354365	LU1134012738
Subscription fee:	up to 2.50 %	up to 2.50 %	up to 2.50 %	up to 2.50 %	up to 1.00 %
Redemption fee:	none	none	none	none	none
Management fee:	0.95 % p.a.	0.95 % p.a.	0.65 % p.a.	0.65 % p.a.	1.25 % p.a.
Minimum initial investment:	none	none	EUR 1,000,000.00	EUR 1,000,000.00	none
Minimum subsequent investment:	none	none	none	none	none
Dividend policy:	distributed	reinvested	distributed	reinvested	distributed
Currency:	EUR	EUR	EUR	EUR	EUR

	Unit class (R-T) *	Unit class (SIA CHF-T)
Security identification no.:	A12EH9	A12GN4
ISIN code:	LU1134013462	LU1157022895
Subscription fee:	up to 1.00 %	up to 2.50 %
Redemption fee:	none	none
Management fee:	1.25 % p.a.	0.65 % p.a.
Minimum initial investment:	none	CHF 1,000,000.00
Minimum subsequent investment:	none	none
Dividend policy:	reinvested	reinvested
Currency:	EUR	CHF

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

Geographical breakdown of Ethna-DEFENSIV

Geographical breakdown by country	
United States of America	48.95 %
Cayman Islands	4.76 %
France	4.63 %
Germany	3.59 %
United Kingdom	3.44 %
Norway	3.16 %
Netherlands	2.81 %
Japan	2.42 %
South Korea	1.75 %
United Arab Emirates	1.67 %
Australia	1.64 %
Spain	1.61 %
Bahamas	1.53 %
Switzerland	1.53 %
Bermuda	1.50 %
Ireland	1.47 %
Portugal	1.04 %
Iceland	0.96 %
Italy	0.95 %
Supranational institutions	0.92 %
Canada	0.70 %
Bahrain	0.60 %
Luxembourg	0.43 %
Israel	0.42 %
Virgin Islands (GB)	0.42 %
Chile	0.40 %
Czech Republic	0.12 %
Belgium	0.08 %
Jersey	0.08 %
Securities holdings	**93.58 %**
Options	0.01 %
Futures contracts	-0.06 %
Fixed-term deposits	1.26 %
Cash at banks*	5.08 %
Other receivables and payables (net)	0.13 %
	100.00 %

* Cash at banks includes OTC margins. Details on this can be found in the statement of net assets on page 19 (footnote).

Breakdown by economic sector of Ethna-DEFENSIV

Breakdown by economic sector	
Banks	22.73 %
Government bonds	18.98 %
Wholesale and retail	7.39 %
Software & services	6.06 %
Diversified financial services	5.43 %
Pharmaceuticals, biotechnology and biosciences	3.65 %
Food, beverages and tobacco	3.59 %
Media	3.21 %
Energy	2.88 %
Semiconductors & equipment for semiconductor production	2.75 %
Hardware and equipment	2.70 %
Raw materials and supplies	2.60 %
Healthcare: Equipment & services	2.45 %
Utilities	2.40 %
Other	1.87 %
Commercial services and materials	1.50 %
Insurance	1.22 %
Capital goods	0.84 %
Consumer goods and clothing	0.34 %
Consumer services	0.34 %
Automobiles and components	0.31 %
Telecommunication services	0.18 %
Household goods & personal care products	0.08 %
Food and staples retail	0.08 %
Securities holdings	**93.58 %**
Options	0.01 %
Futures contracts	-0.06 %
Fixed-term deposits	1.26 %
Cash at banks*	5.08 %
Other receivables and payables (net)	0.13 %
	100.00 %

* Cash at banks includes OTC margins. Details on this can be found in the statement of net assets on page 19 (footnote).

Change over the last three financial years

Unit class (A)

Date	Total net fund assets in EUR m	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2013	420.14	3,111,847	144,463.40	135.01
31/12/2014	471.79	3,371,674	36,718.30	139.93
31/12/2015	599.46	4,315,591	135,109.26	138.91

Unit class (T)

Date	Total net fund assets in EUR m	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2013	379.80	2,572,248	51,655.77	147.65
31/12/2014	434.15	2,777,547	32,368.64	156.31
31/12/2015	460.17	2,919,114	23,069.58	157.64

Unit class (SIA-A)

Date	Total net fund assets in EUR m	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2013	2.48	4,950	2,474.93	501.58
31/12/2014	7.76	14,872	5,272.86	521.58
31/12/2015	5.53	10,694	-2,186.57	516.68

Change since inception

Unit class (SIA-T)

Date	Total net fund assets in EUR m	Outstanding units	Net inflows in EUR thousands	Unit value EUR
17/01/2013 *	inception	-	-	500.00
31/12/2014	5.59	11,100	5,558.99	503.90
31/12/2015	10.99	21,586	5,405.25	509.25

* First NAV calculated on 31/07/2014

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
06/01/2015 *	inception	-	-	100.00
31/12/2015	0.10	1,050	103.97	98.03

* First NAV calculated on 07/05/2015

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
06/01/2015 *	inception	-	-	100.00
31/12/2015	4.96	50,885	5,066.10	97.57

* First NAV calculated on 26/02/2015

The accompanying notes form an integral part of this Annual Report.

Unit class (SIA CHF-T)

Date	Total net fund assets in EUR m	Outstanding units	Net inflows in EUR thousands	Unit value EUR	Unit value CHF**
04/02/2015 *	inception	-	-	477.01	500.00
31/12/2015	6.59	14,536	6,799.64	453.41	491.00

* First NAV calculated on 11/02/2015
** Converted into EUR

as of 11 February 2015
EUR 1 = CHF 1.0482

as of 31 December 2015
EUR 1 = CHF 1.0829

The accompanying notes form an integral part of this Annual Report.

Composition of the net fund assets of Ethna-DEFENSIV

Composition of fund assets
as of 31 December 2015

	EUR
Securities holdings (securities acquisition costs: EUR 980,049,713.17)	1,018,022,526.10
Options	119,376.94
Fixed-term deposits	13,755,158.18
Cash at banks*	55,203,037.68
Interest receivable	9,584,327.66
Dividends receivable	9,614.59
Receivables from unit sales	878,943.55
Receivables from securities transactions	1,402,489.97
	1,098,975,474.67
Unit redemptions payable	-908,002.10
Unrealised losses on futures contracts	-708,963.78
Unrealised losses on currency forwards	-7,839,676.09
Securities transactions payable	-700,972.71
Other liabilities **	-1,013,433.00
	-11,171,047.68
Net fund assets	**1,087,804,426.99**

* Cash at banks includes OTC margins. Details on this can be found in the statement of net assets on page 19 (footnote).
** This item mainly comprises management fees and the taxe d'abonnement.

Allocation among unit classes

Unit class (A)	
Pro rata net fund assets	EUR 599,457,378.84
Outstanding units	4,315,590.576
Unit value	EUR 138.91

Unit class (T)	
Pro rata net fund assets	EUR 460,170,650.82
Outstanding units	2,919,113.941
Unit value	EUR 157.64

Unit class (SIA-A)	
Pro rata net fund assets	EUR 5,525,298.73
Outstanding units	10,693.769
Unit value	EUR 516.68

Unit class (SIA-T)	
Pro rata net fund assets	EUR 10,992,764.09
Outstanding units	21,586.367
Unit value	EUR 509.25

Unit class (R-A) Unit class (R-A) is intended exclusively for distribution in Italy, France and Spain.	
Pro rata net fund assets	EUR 102,888.64
Outstanding units	1,049.538
Unit value	EUR 98.03

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 4,964,673.31
Outstanding units	50,885.159
Unit value	EUR 97.57

Unit class (SIA CHF-T)	
Pro rata net fund assets	EUR 6,590,772.56
Outstanding units	14,536.100
Unit value	EUR 453.41
Unit value	CHF 491.00*

* Converted into EUR

as of 31 December 2015
EUR 1 = CHF 1.0829

Change in net fund assets

in the period under review from 1 January 2015 to 31 December 2015

	Total EUR	Unit class (A) EUR	Unit class (T) EUR	Unit class (SIA-A) EUR
Total net fund assets at the beginning of the period under review	919,291,222.05	471,788,620.91	434,152,494.27	7,756,826.67
Ordinary net income	20,671,710.94	11,378,614.45	8,732,911.01	124,155.05
Income and expense equalisation	-233,929.58	-394,808.50	189,429.49	22,479.74
Inflow of funds from sale of units	415,268,451.82	239,574,257.68	145,275,326.15	1,372,481.76
Outflow of funds from redemption of units	-241,901,215.01	-104,464,994.62	-122,205,747.90	-3,559,047.69
Realised gains	150,248,892.21	80,955,232.49	65,592,523.89	954,138.70
Realised losses	-173,247,956.21	-93,154,444.99	-75,881,015.85	-1,092,679.27
Net change in unrealised gains and losses	6,913,632.15	2,863,172.72	4,314,729.76	65,053.85
Distribution	-9,206,381.38	-9,088,271.30	0.00	-118,110.08
Total net fund assets at the end of the period under review	**1,087,804,426.99**	**599,457,378.84**	**460,170,650.82**	**5,525,298.73**

	Unit class (SIA-T) EUR	Unit class (R-A) * EUR	Unit class (R-T) * EUR	Unit class (SIA CHF-T) EUR
Total net fund assets at the beginning of the period under review	5,593,280.20	0.00	0.00	0.00
Ordinary net income	240,843.17	986.36	64,319.68	129,881.22
Income and expense equalisation	-4,647.29	-361.91	-20,986.10	-25,035.01
Inflow of funds from sale of units	15,953,788.31	103,969.83	6,082,508.93	6,906,119.16
Outflow of funds from redemption of units	-10,548,537.42	0.00	-1,016,406.71	-106,480.67
Realised gains	1,550,481.92	5,393.79	383,549.71	807,571.71
Realised losses	-1,736,238.64	-6,032.13	-397,489.46	-980,055.87
Net change in unrealised gains and losses	-56,206.16	-1,067.30	-130,822.74	-141,227.98
Distribution	0.00	0.00	0.00	0.00
Total net fund assets at the end of the period under review	**10,992,764.09**	**102,888.64**	**4,964,673.31**	**6,590,772.56**

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

The accompanying notes form an integral part of this Annual Report.

Statement of operations of Ethna-DEFENSIV

Statement of Operations

in the period under review from 1 January 2015 to 31 December 2015

	Total EUR	Unit class (A) EUR	Unit class (T) EUR	Unit class (SIA-A) EUR
Income				
Dividends	1,056,878.73	568,815.04	463,442.42	6,825.68
Interest on bonds	31,190,231.66	16,844,022.85	13,618,264.01	192,094.28
Bank interest	-177,649.46	-97,016.25	-76,254.16	-1,061.49
Income equalisation	364,479.61	616,599.49	-301,391.43	-30,637.18
Total income	**32,433,940.54**	**17,932,421.13**	**13,704,060.84**	**167,221.29**
Expense				
Interest expense	-59,566.67	-31,916.68	-26,146.56	-383.38
Management fee	-9,964,763.43	-5,430,921.83	-4,356,039.29	-40,873.82
Custodian fee	-368,762.16	-197,539.19	-162,993.19	-2,445.30
Taxe d'abonnement	-550,392.22	-300,550.36	-236,700.22	-3,230.01
Publication and audit expenses	-277,938.13	-149,567.30	-121,930.20	-1,775.55
Typesetting, printing, postage and packaging for the annual and semi-annual reports	-40,416.07	-21,955.61	-17,481.33	-239.91
Registrar and transfer agent fee	-34,870.88	-18,734.79	-15,328.30	-225.22
Government fees	-25,358.76	-13,696.77	-11,075.89	-151.04
Other expenses [1)]	-309,611.25	-167,133.16	-135,416.79	-1,899.45
Expense equalisation	-130,550.03	-221,790.99	111,961.94	8,157.44
Total expense	**-11,762,229.60**	**-6,553,806.68**	**-4,971,149.83**	**-43,066.24**
Ordinary net income	**20,671,710.94**	**11,378,614.45**	**8,732,911.01**	**124,155.05**
Total transaction costs in the financial year [2)]	**1,221,616.06**			
Total expense ratio in per cent [2)]		**1.07**	**1.07**	**0.76**
Ongoing charges in per cent [2)]		**1.10**	**1.09**	**0.79**

1) This item mainly comprises paying agents' fees and general management costs.

2) See notes to the Annual Report.

The accompanying notes form an integral part of this Annual Report.

Statement of Operations

in the period under review from 1 January 2015 to 31 December 2015

	Unit class (SIA-T) EUR	Unit class (R-A) * EUR	Unit class (R-T) * EUR	Unit class (SIA CHF-T) EUR
Income				
Dividends	10,466.28	30.07	2,653.14	4,646.10
Interest on bonds	312,514.17	1,224.98	83,160.71	138,950.66
Bank interest	-1,810.55	-8.16	-589.85	-909.00
Income equalisation	5,737.64	714.21	39,732.27	33,724.61
Total income	**326,907.54**	**1,961.10**	**124,956.27**	**176,412.37**
Expense				
Interest expense	-669.14	-1.85	-156.73	-292.33
Management fee	-68,256.97	-561.73	-37,484.24	-30,625.55
Custodian fee	-3,608.95	-6.51	-772.55	-1,396.47
Taxe d'abonnement	-5,679.24	-25.54	-1,661.48	-2,545.37
Publication and audit expenses	-2,754.56	-8.57	-701.90	-1,200.05
Typesetting, printing, postage and packaging for the annual and semi-annual reports	-408.70	-2.20	-130.19	-198.13
Registrar and transfer agent fee	-353.63	-0.90	-78.05	-149.99
Government fees	-246.21	-1.35	-72.42	-115.08
Other expenses [1]	-2,996.62	-13.79	-832.86	-1,318.58
Expense equalisation	-1,090.35	-352.30	-18,746.17	-8,689.60
Total expense	**-86,064.37**	**-974.74**	**-60,636.59**	**-46,531.15**
Ordinary net income	**240,843.17**	**986.36**	**64,319.68**	**129,881.22**
Total expense ratio in per cent [2]	**0.77**	**0.94 [5]**	**1.19 [4]**	**0.69 [3]**
Ongoing charges in per cent [2]	**0.80**	**-**	**-**	**-**

1) This item mainly comprises paying agents' fees and general management costs.
2) See notes to the Annual Report.
3) For the period from 11 February 2015 to 31 December 2015.
4) For the period from 26 February 2015 to 31 December 2015.
5) For the period from 7 May 2015 to 31 December 2015.
* Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

Change in number of units in circulation

	Unit class (A)	Unit class (T)	Unit class (SIA-A)	Unit class (SIA-T)
Units in circulation at start of period under review	3,371,673.915	2,777,547.015	14,871.846	11,100.000
Units issued	1,688,785.830	910,572.995	2,574.764	31,009.498
Units redeemed	-744,869.169	-769,006.069	-6,752.841	-20,523.131
Units in circulation at end of period under review	**4,315,590.576**	**2,919,113.941**	**10,693.769**	**21,586.367**

	Unit class (R-A) *	Unit class (R-T) *	Unit class (SIA CHF-T)
Units in circulation at start of period under review	0.000	0.000	0.000
Units issued	1,049.538	61,313.420	14,766.100
Units redeemed	0.000	-10,428.261	-230.000
Units in circulation at end of period under review	**1,049.538**	**50,885.159**	**14,536.100**

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

The accompanying notes form an integral part of this Annual Report.

Statement of net assets of Ethna-DEFENSIV as of 31 December 2015

Statement of net assets as of 31 December 2015

ISIN	Securities		Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Price EUR	% share of NFV*
Equities, rights and profit participation certificates								
Securities traded on an exchange								
Belgium								
BE0003562700	Delhaize Group	EUR	60,000	50,000	10,000	91.9500	919,500.00	0.08
							919,500.00	**0.08**
Germany								
DE000BAY0017	Bayer AG	EUR	61,000	38,000	23,000	117.9000	2,711,700.00	0.25
DE0008430026	Münchener Rückversicherungs - Gesellschaft AG	EUR	18,000	19,000	5,000	186.6000	933,000.00	0.09
DE000PAH0038	Porsche Automobil Holding SE -VZ-	EUR	20,000	4,000	16,000	50.7900	812,640.00	0.07
							4,457,340.00	**0.41**
France								
FR0000120073	Air Liquide S.A.	EUR	20,000	0	20,000	105.6000	2,112,000.00	0.19
FR0000120628	AXA S.A.	EUR	100,000	70,000	30,000	25.4900	764,700.00	0.07
FR0000125338	Cap Gemini S.A.	EUR	50,000	42,500	7,500	86.1300	645,975.00	0.06
FR0000121014	LVMH Moet Hennessy Louis Vuitton SE	EUR	12,500	0	12,500	147.7500	1,846,875.00	0.17
FR0000130577	Publicis Groupe S.A.	EUR	20,000	0	20,000	61.7000	1,234,000.00	0.11
							6,603,550.00	**0.60**
United Kingdom								
GB0002374006	Diageo Plc.	GBP	50,000	0	50,000	18.8000	1,275,440.98	0.12
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	10,000	0	10,000	63.0500	855,495.25	0.08
GB0007188757	Rio Tinto Plc.	GBP	25,675	0	25,675	19.7800	689,079.38	0.06
							2,820,015.61	**0.26**
Ireland								
IE00BY9D5467	Allergan Plc.	USD	10,000	0	10,000	314.4900	2,883,906.46	0.27
IE00BBGT3753	Mallinckrodt Plc.	USD	30,000	0	30,000	74.1300	2,039,339.75	0.19
IE00BGH1M568	Perrigo Co. Plc.	USD	13,000	8,000	5,000	146.5900	672,122.88	0.06
							5,595,369.09	**0.52**
Jersey								
JE00B8KF9B49	WPP Plc.	GBP	120,000	80,000	40,000	15.7700	855,902.31	0.08
							855,902.31	**0.08**
Netherlands								
NL0010877643	Fiat Chrysler Automobiles NV	EUR	255,000	55,000	200,000	13.1000	2,620,000.00	0.24
NL0000303600	ING Groep NV	EUR	120,000	60,000	60,000	12.6750	760,500.00	0.07
NL0011031208	Mylan NV	USD	30,000	10,000	20,000	55.2800	1,013,846.86	0.09
							4,394,346.86	**0.40**

* NFA = net fund assets

Statement of net assets as of 31 December 2015

ISIN	Securities		Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Price EUR	% share of NFV*
Switzerland								
CH0210483332	Cie Financière Richemont AG	CHF	25,000	10,000	15,000	72.8000	1,008,403.36	0.09
CH0012142631	Clariant AG	CHF	60,000	0	60,000	19.1200	1,059,377.60	0.10
CH0038863350	Nestle S.A.	CHF	30,000	0	30,000	75.1500	2,081,909.69	0.19
CH0012005267	Novartis AG	CHF	110,000	85,000	25,000	87.5000	2,020,038.78	0.19
CH0012032048	Roche Holding AG Genussscheine	CHF	23,000	36,000	10,000	278.5000	2,571,797.95	0.24
CH0011037469	Syngenta AG	CHF	15,000	6,000	9,000	394.7000	3,280,358.30	0.30
							12,021,885.68	**1.11**
Spain								
ES0148396007	Industria de Diseño Textil S.A.	EUR	60,000	0	60,000	32.2550	1,935,300.00	0.18
							1,935,300.00	**0.18**
United States of America								
US00971T1016	Akamai Technologies Inc.	USD	47,500	7,500	40,000	53.3300	1,956,166.90	0.18
US0185811082	Alliance Data Systems Corporation	USD	6,000	0	6,000	280.3000	1,542,228.34	0.14
US02079K3059	Alphabet Inc.	USD	5,000	2,000	3,000	793.9600	2,184,209.08	0.20
US0378331005	Apple Inc.	USD	50,000	30,000	20,000	108.7400	1,994,314.53	0.18
US00206R1023	AT&T Inc.	USD	60,000	0	60,000	34.9300	1,921,870.70	0.18
US0533321024	AutoZone Inc.	USD	4,000	0	4,000	749.1800	2,748,023.84	0.25
US07177M1036	Baxalta Inc.	USD	80,000	70,000	10,000	39.3900	361,210.45	0.03
US1567821046	Cerner Corporation	USD	30,000	0	30,000	61.8500	1,701,513.07	0.16
US1255091092	CIGNA Corporation	USD	17,000	0	17,000	148.3700	2,312,966.53	0.21
US1924461023	Cognizant Technology Solution Corporation -A-	USD	46,000	16,000	30,000	61.4100	1,689,408.53	0.16
US2686481027	EMC Corporation	USD	140,000	95,000	45,000	25.9800	1,072,077.03	0.10
US30303M1027	Facebook Inc.	USD	60,000	40,000	20,000	107.2600	1,967,171.02	0.18
US3755581036	Gilead Sciences Inc.	USD	62,500	42,500	20,000	103.3600	1,895,644.20	0.17
US4581401001	Intel Corporation	USD	50,000	0	50,000	35.4400	1,624,942.69	0.15
US46625H1005	JPMorgan Chase & Co.	USD	20,000	15,000	20,000	67.0700	1,230,077.95	0.11
US57636Q1040	Mastercard Inc.	USD	25,000	0	25,000	99.7200	2,286,107.29	0.21
US5949181045	Microsoft Corporation	USD	70,000	30,000	40,000	56.5500	2,074,277.85	0.19
US6081901042	Mohawk Industries Inc.	USD	16,000	11,000	5,000	192.5100	882,668.50	0.08
US6153691059	Moody's Corporation	USD	20,000	0	20,000	101.5600	1,862,631.82	0.17
US70450Y1038	PayPal Holdings Inc.	USD	65,000	25,000	40,000	37.0800	1,360,110.04	0.13
US7134481081	PepsiCo Inc.	USD	10,000	10,000	10,000	101.4500	930,307.20	0.09
US79466L3024	Salesforce.com Inc.	USD	30,000	0	30,000	79.4400	2,185,419.53	0.20
US8552441094	Starbucks Corporation	USD	50,000	10,000	40,000	61.1300	2,242,274.19	0.21
US7415034039	The Priceline Group Inc.	USD	2,000	0	2,000	1,302.4000	2,388,629.07	0.22
US91324P1021	UnitedHealth Group Inc.	USD	10,000	0	10,000	119.8200	1,098,762.04	0.10
US9884981013	Yum! Brands Inc.	USD	20,000	0	20,000	74.2400	1,361,577.26	0.13
US98978V1035	Zoetis Inc.	USD	50,000	0	50,000	48.3300	2,215,955.98	0.20
							47,090,545.63	**4.33**
Securities traded on an exchange							**86,693,755.18**	**7.97**
Securities admitted to or included in organised markets								
Italy								
IT0005042467	Massimo Zanetti Beverage Group S.p.A.	EUR	73,944	33,944	40,000	9.4000	376,000.00	0.03
							376,000.00	**0.03**
Securities admitted to or included in organised markets							**376,000.00**	**0.03**
Equities, rights and profit participation certificates							**87,069,755.18**	**8.00**

* NFA = net fund assets

Statement of net assets as of 31 December 2015

ISIN	Securities		Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Price EUR	% share of NFV*
Bonds								
Securities traded on an exchange								
AUD								
AU0000HESHA5	6.000 %	Hypothekenbank Frankfurt AG v.06(2016)	0	0	2,000,000	102.0080	1,364,564.24	0.13
							1,364,564.24	**0.13**
EUR								
XS0911388675	6.000 %	Achmea BV EMTN Fix-to-Float v.13(2043)	0	0	5,000,000	107.7500	5,387,500.00	0.50
NL0000168466	6.000 %	Aegon NV Perp.	1,471,000	471,000	1,000,000	102.1000	1,021,000.00	0.09
XS1207079499	1.750 %	Emirates NBD PJSC EMTN Reg.S. v.15(2022)	4,300,000	0	4,300,000	95.0000	4,085,000.00	0.38
FR0011942283	3.875 %	Engie S.A. Reg.S. Fix-to-Float Perp.	0	0	1,500,000	98.0000	1,470,000.00	0.14
IT0005001547	3.750 %	Italien v.14(2024)	10,000,000	6,000,000	4,000,000	118.4650	4,738,600.00	0.44
IT0005127086	2.000 %	Italien v.15(2025)	5,000,000	0	5,000,000	103.4690	5,173,450.00	0.48
XS1090450047	2.500 %	NET4GAS s.r.o. Reg.S. v.14(2021)	0	300,000	1,300,000	102.9000	1,337,700.00	0.12
PTOTEKOE0011	2.875 %	Portugal Reg.S. v.15(2025)	32,000,000	21,000,000	11,000,000	103.2300	11,355,300.00	1.04
DE000A0E6C37	5.250 %	Royal Bank of Scotland Plc. EMTN Perp.	4,200,000	0	4,200,000	99.5000	4,179,000.00	0.38
XS0205935470	5.500 %	Royal Bank of Scotland Plc. Perp.	1,000,000	0	1,000,000	99.4500	994,500.00	0.09
ES00000126Z1	1.600 %	Spanien Reg.S. v.15(2025)	35,500,000	25,000,000	10,500,000	99.1500	10,410,750.00	0.96
ES00000127G9	2.150 %	Spanien v.15(2025)	5,000,000	0	5,000,000	103.2000	5,160,000.00	0.47
							55,312,800.00	**5.09**
NLG								
NL0000120004	1.506 %	Aegon NV Stufenzinsanleihe Perp.	2,200,000	0	2,200,000	54.5000	544,082.48	0.05
							544,082.48	**0.05**
NOK								
NO0010693922	3.650 %	Oslo v.13(2023)	0	0	80,000,000	110.5000	9,287,958.23	0.85
NO0010724743	2.450 %	Oslo v.14(2023)	0	0	100,000,000	102.2500	10,743,141.73	0.99
NO0010727829	2.300 %	Oslo v.14(2024)	0	0	40,000,000	99.8650	4,197,022.39	0.39
							24,228,122.35	**2.23**
USD								
XS0896113007	7.000 %	Aberdeen Asset Management Plc. Perp.	0	0	10,000,000	103.2500	9,468,133.88	0.87
XS0863524277	3.625 %	Abu Dhabi National Energy Co. v.12(2023)	0	0	5,000,000	96.1720	4,409,536.91	0.41
XS0913601950	4.125 %	Ageas Capital Asia Ltd. v.13(2023)	0	0	5,000,000	98.5000	4,516,276.94	0.42
XS0860855344	3.250 %	Amber Circle Funding Ltd. v.12(2022)	5,600,000	0	20,800,000	100.0000	19,073,819.35	1.75
XS0794901727	6.125 %	Bahrain v.12(2022)	4,000,000	1,000,000	7,000,000	102.5000	6,579,550.66	0.60
US056752AF54	3.000 %	Baidu Inc. v.15(2020)	4,000,000	0	4,000,000	98.9000	3,627,693.72	0.33
USF2893TAE67	5.600 %	Electricite de France SA Reg.S. v.10(2040)	50,000	0	5,050,000	109.2500	5,059,261.81	0.47
XS1138457590	3.250 %	Emirates NBD EMTN v.14(2019)	400,000	0	10,400,000	100.4000	9,575,057.31	0.88
US302154AW97	5.125 %	Export-Import Bank of Korea v.10(2020)	0	0	3,000,000	111.0500	3,055,020.63	0.28
US36164PFG00	3.373 %	GE Capital International Funding Co. Reg.S. v.15(2025)	11,227,000	0	11,227,000	100.0700	10,302,484.09	0.95
US38141GGS75	5.750 %	Goldman Sachs Group Inc. v.12(2022)	10,000,000	0	10,000,000	113.7500	10,430,994.96	0.96
XS0701035676	5.500 %	IPIC GMTN LTD. v.11(2022)	10,000,000	0	10,000,000	112.7500	10,339,293.90	0.95

* NFA = net fund assets

The accompanying notes form an integral part of this Annual Report.

Statement of net assets as of 31 December 2015

ISIN	Securities		Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Price EUR	% share of NFV*
USD (continued)								
USX34650AA31	5.875 %	ISLAND REGS v.12(2022)	0	5,000,000	10,000,000	113.3000	10,389,729.48	0.96
IL0028102734	4.500 %	Israel Chemicals Ltd. Reg.S. v.14(2024)	0	0	5,000,000	99.8420	4,577,808.34	0.42
US50066AAJ25	3.500 %	Korea Gas Corporation 144A v.15(2025)	5,000,000	0	5,000,000	102.6730	4,707,611.19	0.43
US500769GK42	2.500 %	Kreditanst.für Wiederaufbau v.14(2024)	0	0	10,000,000	100.5000	9,215,955.98	0.85
US500769DP65	4.000 %	Kreditanstalt für Wiederaufbau v.10(2020)	10,000,000	0	10,000,000	108.2150	9,923,429.62	0.91
US500769EX80	2.625 %	Kreditanstalt für Wiederaufbau v.12(2022)	10,000,000	0	10,000,000	102.7000	9,417,698.30	0.87
XS1309490966	2.750 %	Mitsubishi UFJ Lease & Finance Co. Ltd. EMTN v.15(2020)	8,000,000	0	8,000,000	98.1500	7,200,366.80	0.66
US717081DM28	3.400 %	Pfizer Inc. v.14(2024)	8,000,000	0	8,000,000	103.2500	7,574,507.11	0.70
XS1266660122	6.000 %	SoftBank Group Corporation Reg.S. v.15(2025)	15,200,000	0	15,200,000	103.6000	14,440,348.46	1.33
XS1219971774	3.200 %	Standard Chartered Plc. Reg.S. v.15(2025)	5,000,000	0	5,000,000	94.0000	4,309,949.56	0.40
US865622BW39	3.650 %	Sumitomo Mitsui Banking Corporation v.15(2025)	5,000,000	0	5,000,000	102.0000	4,676,753.78	0.43
US88032XAD66	3.800 %	Tencent Holdings Ltd. Reg.S. v.15(2025)	10,800,000	0	10,800,000	98.7500	9,779,917.47	0.90
US302154BN89	3.250 %	The Export-Import Bank of Korea Reg.S. v.14(2026)	6,400,000	0	6,400,000	100.7500	5,912,884.00	0.54
US302154BT59	2.875 %	The Export-Import Bank of Korea v.15(2025)	6,000,000	0	6,000,000	98.2500	5,405,777.17	0.50
US90264AAA79	6.243 %	UBS Preferred Funding Trust V Fix-to-Float Perp.	15,300,000	0	15,300,000	101.2500	14,205,639.61	1.31
US912828F213	2.125 %	United States of America v.14(2021)	20,000,000	0	20,000,000	100.9609	18,516,448.97	1.70
US912828K742	2.000 %	Vereinigte Staaten v. Amerika v.15(2025)	40,000,000	0	40,000,000	97.5391	35,777,739.75	3.28
US912828G385	2.250 %	United States of America v.14(2024)	0	0	25,000,000	99.6797	22,851,831.27	2.09
US912828D564	2.375 %	United States of America v.14(2024)	0	0	20,000,000	100.8047	18,487,792.39	1.70
US94974BEV80	4.600 %	Wells Fargo & Co. v.11(2021)	0	2,000,000	3,000,000	108.8300	2,993,947.73	0.28
							316,803,261.14	**29.13**
Securities traded on an exchange							**398,252,830.21**	**36.63**
Securities admitted to or included in organised markets								
EUR								
XS1249493948	1.750 %	Archer-Daniels-Midland Co. v.15(2023)	1,500,000	0	1,500,000	102.3000	1,534,500.00	0.14
							1,534,500.00	**0.14**
USD								
US01609WAQ50	3.600 %	Alibaba Group Holding Ltd. v.14(2024)	10,200,000	0	10,200,000	96.1340	8,991,900.96	0.83
US023135AJ58	2.500 %	Amazon.com Inc. v.12(2022)	5,000,000	0	5,000,000	97.2500	4,458,963.78	0.41
US023135AN60	3.800 %	Amazon.com Inc. v.14(2024)	5,050,000	0	10,050,000	104.7600	9,654,635.49	0.89
US025816BD05	2.650 %	American Express Co. v.13(2022)	5,000,000	0	5,000,000	97.5000	4,470,426.41	0.41
US031162BY57	3.125 %	Amgen Inc. v.15(2025)	5,000,000	0	5,000,000	95.4000	4,374,140.30	0.40
US037833AK68	2.400 %	Apple Inc. v.13(2023)	10,200,000	0	20,200,000	97.7500	18,106,831.73	1.66
USQ0426RNB07	4.500 %	Australia & New Zealand Banking Group Ltd. Reg.S. v.14(2024)	0	0	10,000,000	100.7500	9,238,881.25	0.85
US053015AE30	3.375 %	Automatic Data Processing Inc. v.15(2025)	15,000,000	0	15,000,000	101.8930	14,015,543.33	1.29

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Statement of net assets as of 31 December 2015

ISIN	Securities		Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Price EUR	% share of NFV*
USD (continued)								
USP06518AF40	5.750 %	Bahamas v.14(2024)	0	2,500,000	17,500,000	104.0290	16,694,245.76	1.53
USG1035JAB47	5.603 %	Bermuda v.10(2020)	5,400,000	0	5,400,000	111.0000	5,496,561.21	0.51
USG10367AA14	4.138 %	Bermuda v.12(2023)	1,400,000	0	11,600,000	101.0000	10,743,695.55	0.99
US09062XAF06	4.050 %	Biogen Inc. v.15(2025)	10,050,000	0	10,050,000	101.5000	9,354,195.32	0.86
US09247XAL55	3.500 %	BlackRock Inc. v.14(2024)	5,150,000	0	5,150,000	103.7500	4,899,701.97	0.45
US05574LFY92	3.250 %	BNP Paribas S.A. MTN v.13(2023)	10,000,000	0	10,000,000	100.5000	9,215,955.98	0.85
US05578DAG79	4.000 %	BPCE S.A. v.14(2024)	10,000,000	0	10,000,000	103.7500	9,513,984.41	0.87
US124857AP86	3.500 %	CBS Corporation v. 15(2025)	15,300,000	0	15,300,000	96.7500	13,574,277.85	1.25
USP2205JAH34	4.875 %	Cencosud S.A. Reg.S. v.12(2023)	0	0	5,000,000	94.6910	4,341,632.28	0.40
US189754AA23	4.250 %	Coach Inc. v.15(2025)	10,750,000	0	10,750,000	96.4400	9,506,923.43	0.87
US191216BG40	2.450 %	Coca-Cola Co. v.13(2020)	10,275,000	0	10,275,000	101.7600	9,588,115.54	0.88
US20271RAM25	2.400 %	Commonwealth Bank of Australia Reg.S. v.15(2020)	7,000,000	0	7,000,000	98.9200	6,349,747.82	0.58
US20826FAG19	3.350 %	ConocoPhillips v.15(2025)	3,000,000	0	3,000,000	90.6500	2,493,810.18	0.23
US21688AAE29	3.375 %	Coöperatieve Centrale Raiffeisen-Boerenleenbank BA (New York Branch) v.15(2025)	5,000,000	0	5,000,000	99.2500	4,550,664.83	0.42
US21685WDD65	3.875 %	Coöperatieve Centrale Raiffeisen-Boerenleenbank BA v.12(2022)	7,100,000	0	15,100,000	105.7500	14,643,053.65	1.35
US219868BS46	4.375 %	Corporation Andina de Fomento v.12(2022)	150,000	0	10,150,000	107.0000	9,959,193.03	0.92
US22546QAR83	3.000 %	Credit Suisse(New York Branch) v.14(2021)	5,000,000	0	5,000,000	99.5490	4,564,374.14	0.42
US25152RXA66	3.700 %	Deutsche Bank AG/London v.14(2024)	5,000,000	0	5,000,000	100.2500	4,596,515.36	0.42
US278642AL76	3.450 %	eBay Inc v.14(2024)	0	0	10,000,000	96.2500	8,826,226.50	0.81
USF2893TAS53	3.625 %	Electricité de France (E.D.F.) Reg.S v.15(2025)	10,000,000	0	10,000,000	98.5000	9,032,553.87	0.83
US30231GAF90	2.709 %	Exxon Mobil Corporation v.15(2025)	5,050,000	0	5,050,000	98.5000	4,561,439.71	0.42
US35804GAK40	4.500 %	Fresenius US Finance II Inc. 144A v.15(2023)	3,000,000	0	3,000,000	101.6250	2,795,735.90	0.26
US36962G6F61	3.150 %	General Electric Co. v.12(2022)	50,000	10,754,000	4,296,000	102.1500	4,024,176.07	0.37
USC98874AB39	5.800 %	Glencore Finance (Canada) Ltd. Reg.S. v.06(2016)	7,000,000	0	7,000,000	99.8750	6,411,049.98	0.59
US38148FAB58	2.550 %	Goldman Sachs Group Inc. v.14(2019)	50,000	9,850,000	10,000,000	100.2500	9,193,030.72	0.85
US457153AG90	4.950 %	Ingram Micro Inc. v.14(2024)	10,000,000	0	10,000,000	99.9490	9,165,428.70	0.84
US458140AS90	3.700 %	Intel Corporation v.15(2025)	15,000,000	0	15,000,000	103.7500	14,270,976.62	1.31
US46132FAD24	3.750 %	Invesco Finance Plc. v.15(2026)	7,000,000	0	7,000,000	101.5000	6,515,359.93	0.60
US46625HJX98	3.625 %	JPMorgan Chase & Co. v.14(2024)	8,000,000	0	8,000,000	101.2500	7,427,785.42	0.68
US46625HMN79	3.900 %	JPMorgan Chase & Co. v.15(2025)	15,150,000	0	15,150,000	103.0000	14,309,491.06	1.32
US48203RAG92	4.500 %	Juniper Networks Inc. v.14(2024)	5,000,000	0	5,000,000	100.7500	4,619,440.62	0.42
US48203RAJ32	4.350 %	Juniper Networks Inc. v.15(2025)	3,000,000	0	3,000,000	99.9500	2,749,656.12	0.25
USU24478AB29	6.875 %	KCG Holdings Inc. Reg.S. v.15(2020)	12,000,000	0	12,000,000	94.2500	10,371,389.27	0.95
US496902AN77	5.950 %	Kinross Gold Corporation Reg.S. v.15(2024)	2,000,000	0	2,000,000	67.0000	1,228,794.13	0.11
US53944VAH24	3.500 %	Lloyds Bank Plc. v.15(2025)	10,000,000	0	10,000,000	100.0000	9,170,105.46	0.84
US595112BD40	5.250 %	Micron Technology Inc. 144A v.15(2023)	5,000,000	2,000,000	3,000,000	89.5630	2,463,906.46	0.23
US594918BB90	2.700 %	Microsoft Corporation v.15(2025)	10,000,000	0	10,000,000	98.0000	8,986,703.35	0.83

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Statement of net assets as of 31 December 2015

ISIN		Securities	Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Price EUR	% share of NFV*
USD (continued)								
US594918BJ27	3.125 %	Microsoft Corporation v.15(2025)	2,000,000	0	2,000,000	100.3900	1,841,173.77	0.17
US68389XAU90	3.400 %	Oracle Corporation v.14(2024)	20,452,000	0	20,452,000	102.0000	19,129,793.67	1.75
US713448CY22	3.500 %	Pepsico Inc. Reg.S. v.15(2025)	10,100,000	0	10,100,000	103.5000	9,585,969.74	0.88
US747525AF05	3.450 %	Qualcomm Inc. v.15(2025)	13,100,000	0	13,100,000	96.2500	11,562,356.72	1.06
USU75000BD74	3.350 %	Roche Holdings Inc. Reg.S. v.14(2024)	13,000,000	0	15,000,000	102.7500	14,133,425.03	1.30
US806854AH81	3.650 %	Schlumberger Investment SA v.13(2023)	5,000,000	0	5,000,000	102.2500	4,688,216.41	0.43
US811065AC57	3.900 %	Scripps Networks Interactive Inc. v.14(2024)	450,000	0	10,450,000	97.0000	9,295,277.40	0.85
US82967NAU28	5.375 %	Sirius XM Holdings Inc. 144A v.15(2025)	6,000,000	0	6,000,000	101.0000	5,557,083.91	0.51
US857477AT04	3.550 %	State Street Corporation v.15(2025)	10,000,000	0	10,000,000	102.6430	9,412,471.34	0.87
US85771PAN24	3.700 %	Statoil ASA v.13(2024)	5,000,000	0	5,000,000	102.5000	4,699,679.05	0.43
US85771PAX06	3.250 %	Statoil ASA v.14(2024)	0	0	6,000,000	99.0000	5,447,042.64	0.50
US863667AH48	3.375 %	Stryker Corporation v.15(2025)	5,000,000	0	5,000,000	99.7500	4,573,590.10	0.42
US871829AZ02	3.750 %	Sysco Corporation v.15(2025)	10,000,000	0	10,000,000	102.0000	9,353,507.57	0.86
US89153VAG41	3.700 %	Total Capital Intl. v.13(2024)	10,150,000	0	10,150,000	102.2500	9,517,079.32	0.87
US91159HHG83	3.700 %	US Bancorp v.14(2024)	5,000,000	0	5,000,000	104.6180	4,796,790.46	0.44
US92343EAF97	4.625 %	VeriSign Inc. v.13(2023)	10,300,000	0	10,300,000	99.7500	9,421,595.60	0.87
US92343VCR33	3.500 %	Verizon Communications Inc. v.14(2024)	50,000	0	5,050,000	99.1000	4,589,225.13	0.42
US92553PAX06	3.875 %	Viacom Inc. Reg.S. v.14(2024)	150,000	0	5,150,000	94.0000	4,439,248.05	0.41
US931427AH10	3.800 %	Walgreens Boots Alliance Inc. v.14(2024)	0	0	10,000,000	98.0000	8,986,703.35	0.83
US94974BGA26	3.300 %	Wells Fargo & Co v.14(2024)	5,000,000	0	5,000,000	99.7500	4,573,590.10	0.42
US94974BGP94	3.550 %	Wells Fargo & Co. v.15(2025)	5,000,000	0	5,000,000	101.5000	4,653,828.52	0.43
USU37342AF62	3.600 %	Georgia-Pacific LLC Reg.S. v.14(2025)	0	0	10,000,000	98.8480	9,064,465.84	0.83
							528,843,335.17	**48.60**
Securities admitted to or included in organised markets							**530,377,835.17**	**48.74**
Unlisted securities								
AUD								
AU3CB0158731	6.750 %	Macquarie University v.10(2020)	0	0	3,000,000	115.7260	2,322,105.54	0.21
							2,322,105.54	**0.21**
Unlisted securities							**2,322,105.54**	**0.21**
Bonds							**930,952,770.92**	**85.58**
Securities holdings							**1,018,022,526.10**	**93.58**
Options								
Long positions								
EUR								
Call on DAX Performance-Index March 2016/12,800.00			173	0	173		7,958.00	0.00
Call on DAX Performance-Index March 2016/13,400.00			260	0	260		3,120.00	0.00
							11,078.00	**0.00**
USD								
Call on Allergan Plc. January 2016/310.00			200	0	200		121,962.40	0.01
							121,962.40	**0.01**
Long positions							**133,040.40**	**0.01**

* NFA = net fund assets

The accompanying notes form an integral part of this Annual Report.

Statement of net assets as of 31 December 2015

ISIN	Securities	Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Price EUR	% share of NFV*
Short positions [1]							
USD							
	Put on Alphabet Inc. January 2016/740.00	0	50	-50		-5,960.57	0.00
	Put on Amazon.com Inc. January 2016/630.00	0	60	-60		-7,702.89	0.00
						-13,663.46	**0.00**
Short positions						**-13,663.46**	**0.00**
Options						**119,376.94**	**0.01**
Futures contracts							
Long positions							
USD							
	CME 3MO Euro-Dollar Future December 2016	2,000	0	2,000		-882,622.65	-0.08
	CME E-Mini S&P 500 Index Future March 2016	50	0	50		59,032.55	0.01
						-823,590.10	**-0.07**
Long positions						**-823,590.10**	**-0.07**
Short positions							
USD							
	CBT 10YR US T-Bond Note Future March 2016	3,500	4,000	-500		114,626.32	0.01
						114,626.32	**0.01**
Short positions						**114,626.32**	**0.01**
Futures contracts						**-708,963.78**	**-0.06**
Fixed-term deposits						**13,755,158.18**	**1.26**
Cash at banks - current accounts**						**55,203,037.68**	**5.08**
Other receivables and payables (net)						**1,413,291.87**	**0.13**
Total net fund assets in EUR						**1,087,804,426.99**	**100.00**

* NFA = net fund assets

** Ethna-DEFENSIV provided cash collateral to the following counterparties in the following amounts as of the reporting date 31 December 2015:
UBS AG, London EUR 1,020,000.00
Citigroup Global Markets Ltd., London EUR 328,593.00

[1] The total amount of commitments from options written as of the reporting date, valued at the underlying price, is EUR 6,859,238.88.

Forward foreign exchange contracts

The following forward foreign exchange contracts were open as of 31 December 2015:

Currency	Counterparty		Currency amount	Price EUR	% share of NFA *
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	7,125,000.00	6,589,900.11	0.61
USD/EUR	J.P. Morgan Securities PLC, London**	Currency purchases	50,000,000.00	45,824,977.91	4.21
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	12,000,000.00	11,088,830.78	1.02
EUR/NOK	DZ PRIVATBANK S.A.	Currency sales	225,000,000.00	23,624,631.69	2.17
EUR/USD	J.P. Morgan Securities PLC, London**	Currency sales	152,000,000.00	139,183,074.23	12.80
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	192,700,000.00	176,595,572.46	16.23
EUR/USD	Citigroup Global Markets Ltd., London	Currency sales	243,000,000.00	222,551,784.51	20.46
EUR/USD	UBS AG, London	Currency sales	441,000,000.00	403,459,146.25	37.09

Futures contracts

	Holdings	Commitments EUR	% share of NFV *
Long positions			
USD			
CME 3MO Euro-Dollar Future December 2016	2,000	452,773,956.90	41.62
CME E-Mini S&P 500 Index Future March 2016	50	4,751,834.02	0.44
		457,525,790.92	**42.06**
Long positions		**457,525,790.92**	**42.06**
Short positions			
USD			
CBT 10YR US T-Bond Note Future March 2016	-500	-57,614,053.19	-5.30
		-57,614,053.19	**-5.30**
Short positions		**-57,614,053.19**	**-5.30**
Futures contracts		**399,911,737.73**	**36.76**

* NFA = net fund assets

** Ethna-DEFENSIV received cash collateral from the following counterparties in the following amounts as of the reporting date 31 December 2015:
J.P. Morgan Securities PLC, London EUR 590,000.00

Acquisitions and disposals from 1 January 2015 to 31 December 2015

Acquisitions and disposals from 1 January 2015 to 31 December 2015

Purchases and sales of securities, promissory note loans and derivatives executed during the period under review, including non-cash variations not reported in the statement of net assets.

ISIN	Securities		Acquisitions	Disposals
Equities, rights and profit participation certificates				
Securities traded on an exchange				
Belgium				
BE0003793107	Anheuser-Busch InBev S.A.	EUR	7,000	7,000
Bermuda				
BMG812761002	Signet Jewelers Ltd.	USD	15,000	15,000
Cayman Islands				
KYG037AX1015	Ambarella Inc.	USD	25,000	25,000
Denmark				
DK0060534915	Novo-Nordisk AS	DKK	35,000	35,000
DK0060252690	Pandora AS	DKK	25,000	25,000
Germany				
DE0008404005	Allianz SE	EUR	36,500	36,500
DE000BASF111	BASF SE	EUR	10,000	10,000
DE0005439004	Continental AG	EUR	17,000	17,000
DE0005140008	Dte. Bank AG	EUR	30,000	30,000
DE0005810055	Dte. Börse AG	EUR	0	15,000
DE0005557508	Dte. Telekom AG	EUR	0	200,000
DE000EVNK013	Evonik Industries AG	EUR	200,000	200,000
DE0005785802	Fresenius Medical Care AG & Co. KGaA	EUR	15,000	15,000
DE0005785604	Fresenius SE & Co. KGaA	EUR	20,000	20,000
DE0006047004	HeidelbergCement AG	EUR	35,000	35,000
DE000A1PHFF7	Hugo Boss AG	EUR	16,000	16,000
DE000TLX1005	Talanx AG	EUR	135,000	135,000
DE000A0CAYB2	Wincor Nixdorf AG	EUR	30,000	30,000
France				
FR0000051732	Atos S.A.	EUR	55,000	55,000
FR0000131104	Banque Nationale de Paris Paribas S.A.	EUR	35,000	35,000
FR0010208488	Engie S.A.	EUR	120,000	120,000
FR0000121667	Essilor International S.A.	EUR	15,000	15,000
FR0012789949	Europcar Groupe S.A.	EUR	60,000	60,000
FR0000077919	JC Decaux S.A.	EUR	10,000	10,000
FR0000133308	Orange S.A.	EUR	120,000	120,000
FR0000120271	Total S.A.	EUR	20,000	20,000
FR0000124711	Unibail-Rodamco SE	EUR	9,000	9,000
FR0000130338	Valéo S.A.	EUR	12,000	12,000

Acquisitions and disposals from 1 January 2015 to 31 December 2015

Purchases and sales of securities, promissory note loans and derivatives executed during the period under review, including non-cash variations not reported in the statement of net assets.

ISIN	Securities		Acquisitions	Disposals
United Kingdom				
GB0022569080	Amdocs Ltd.	USD	30,000	30,000
GB00BZ09BD16	Atlassian Corporation Plc.	USD	1,000	1,000
GB0002162385	Aviva Plc.	GBP	150,000	150,000
GB0030913577	BT Group Plc.	GBP	280,000	280,000
GB00BLY2F708	Card Factory Plc.	GBP	160,000	160,000
GB00B7KR2P84	EASYJET Plc.	GBP	120,000	120,000
GB00B0SWJX34	London Stock Exchange Group Plc.	GBP	50,000	50,000
GB0007099541	Prudential Plc.	GBP	25,000	50,000
GB0004835483	SABMiller Plc.	GBP	20,000	20,000
GB0001411924	Sky Plc.	GBP	200,000	200,000
GB0009223206	Smith & Nephew Plc.	GBP	0	10,000
India				
US8765685024	Tata Motors Ltd. ADR	USD	20,000	20,000
Ireland				
IE00BTN1Y115	Medtronic Plc.	USD	22,000	22,000
IE00B1GKF381	Ryanair Holdings Plc.	EUR	150,000	150,000
IE00BYTBXV33	Ryanair Holdings Plc.	EUR	196,250	196,250
Italy				
IT0004781412	UniCredit S.p.A	EUR	300,000	300,000
Virgin Islands (GB)				
VGG607541015	Michael Kors Holdings Ltd.	USD	15,000	15,000
Canada				
CA2386611024	DAVIDsTEA Inc.	USD	2,000	2,000
CA3809564097	Goldcorp Inc.	USD	120,000	120,000
CA76131D1033	Restaurant Brands International Inc.	USD	0	60,000
CA82509L1076	Shopify Inc.	USD	4,000	4,000
Liberia				
LR0008862868	Royal Caribbean Cruises Ltd.	USD	30,000	30,000
Netherlands				
NL0010273215	ASML Holding NV	EUR	12,000	12,000
NL0000400653	Gemalto NV	EUR	25,000	25,000
NL0010831061	Mobileye NV	USD	10,000	10,000
NL0009538784	NXP Semiconductors NV	USD	20,000	20,000
Sweden				
SE0000667925	TeliaSonera AB	SEK	150,000	150,000
Switzerland				
CH0012138605	Adecco S.A.	CHF	15,000	15,000
CH0012410517	Bâloise Holding AG	CHF	19,000	19,000
CH0102484968	Julius Bär Gruppe AG	CHF	25,000	25,000
CH0012255151	Swatch Group	CHF	4,000	4,000
CH0126881561	Swiss Re AG	CHF	0	65,000
Spain				
ES0105066007	Cellnex Telecom S.A.	EUR	12,500	12,500
United States of America				
US0028241000	Abbott Laboratories	USD	30,000	30,000
US00817Y1082	Aetna Inc.	USD	7,000	7,000
US00900T1079	Aimmune Therapeutics Inc	USD	5,000	5,000
US0231351067	Amazon.com Inc.	USD	8,000	8,000

The accompanying notes form an integral part of this Annual Report.

Acquisitions and disposals from 1 January 2015 to 31 December 2015

Purchases and sales of securities, promissory note loans and derivatives executed during the period under review, including non-cash variations not reported in the statement of net assets.

ISIN	Securities		Acquisitions	Disposals
United States of America (continued)				
US0255371017	American Electric Power Co. Inc.	USD	20,000	20,000
US0304201033	American Waters Works Co. Inc. -NEW-	USD	30,000	30,000
US0367521038	Anthem Inc.	USD	7,000	7,000
US09247X1019	BlackRock Inc. -A-	USD	6,000	6,000
US09531U1025	Blue Buffalo Pet Products Inc.	USD	12,500	12,500
US1113201073	Broadcom Corporation -A-	USD	85,000	85,000
US14149Y1082	Cardinal Health Inc.	USD	20,000	20,000
US1491231015	Caterpillar Inc.	USD	20,000	20,000
US1510201049	Celgene Corporation	USD	46,000	46,000
US17275R1023	Cisco Systems Inc.	USD	110,000	110,000
US1729674242	Citigroup Inc.	USD	20,000	20,000
US20030N1019	Comcast Corporation -A-	USD	20,000	20,000
US20825C1045	ConocoPhillips	USD	20,000	20,000
US2193501051	Corning Inc.	USD	50,000	50,000
US2371941053	Darden Restaurants Inc.	USD	20,000	20,000
US26441C2044	Duke Energy Corporation	USD	20,000	20,000
US2786421030	eBay Inc.	USD	20,000	20,000
US30231G1022	Exxon Mobil Corporation	USD	20,000	20,000
US33812L1026	Fitbit Inc.	USD	5,000	5,000
US3441771009	Fogo de Chao Inc.	USD	1,000	1,000
US34964C1062	Fortune Brands Home & Sec.Inc.	USD	20,000	20,000
US35086T1097	Four Corners Ppty Trust Inc.	USD	6,667	6,667
US35671D8570	Freeport-McMoRan Copper Inc.	USD	80,000	80,000
US37045V1008	General Motors Co.	USD	30,000	30,000
US3802371076	GoDaddy Inc.	USD	5,000	5,000
US38259P5089	Google Inc. -A-Share-	USD	0	8,000
US4062161017	Halliburton Co.	USD	40,000	40,000
US40412C1018	HCA Holdings Inc.	USD	15,000	15,000
US4370761029	Home Depot Inc.	USD	15,000	15,000
US4592001014	IBM Corporation	USD	0	22,500
US4523271090	Illumina Inc.	USD	5,000	5,000
US4595061015	International Flavors & Fragrances	USD	10,000	10,000
US2441991054	John Deere & Co.	USD	10,000	10,000
US4781601046	Johnson & Johnson	USD	14,000	14,000
US4783661071	Johnson Controls Inc.	USD	40,000	40,000
US5010441013	Kroger Co.	USD	25,000	25,000
US53578A1088	Linked In Corporation	USD	7,500	7,500
US58155Q1031	Mc Kesson Corporation	USD	6,000	6,000
US5850551061	Medtronic Inc.	USD	22,000	22,000
US60255W1053	Mindbody Inc.	USD	2,500	2,500
US6311031081	Nasdaq Inc.	USD	30,000	30,000
US64110L1061	Netflix Inc.	USD	10,000	10,000
US6512291062	Newell Rubbermaid Inc.	USD	50,000	50,000
US6516391066	Newmont Mining Corporation	USD	30,000	30,000
US6541061031	Nike Inc. -B-	USD	32,500	32,500
US6811161099	Ollie's Bargain Outlet Holdings Inc.	USD	5,000	5,000
US6819191064	Omnicom Group Inc.	USD	10,000	10,000
US68389X1054	Oracle Corporation	USD	50,000	50,000
US6974351057	Palo Alto Networks Inc.	USD	5,000	5,000
US7140461093	PerkinElmer Inc.	USD	20,000	20,000
US7170811035	Pfizer Inc.	USD	0	210,000
US74346L1017	ProNAi Therapeutics Inc.	USD	1,000	1,000
US7443201022	Prudential Financial Inc.	USD	10,000	10,000

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Acquisitions and disposals from 1 January 2015 to 31 December 2015

Purchases and sales of securities, promissory note loans and derivatives executed during the period under review, including non-cash variations not reported in the statement of net assets.

ISIN	Securities		Acquisitions	Disposals
United States of America (continued)				
US74624M1027	Pure Storage Inc.	USD	10,000	10,000
US7534221046	Rapid7 Inc.	USD	8,000	8,000
US82968B1035	Sirius XM Holdings Inc.	USD	300,000	300,000
US8330341012	Snap-On Incorporated	USD	10,000	10,000
US85590A4013	Starwood Hotels & Resorts Worldwide Inc.	USD	22,000	22,000
US86614U1007	Summit Materials Inc.	USD	25,000	25,000
US7427181091	The Procter & Gamble Co.	USD	0	45,000
US8835561023	Thermo Fisher Scientific Inc.	USD	14,000	14,000
US9113631090	United Rentals Inc.	USD	20,000	20,000
US91529Y1064	Unum Group	USD	20,000	20,000
US92210H1059	Vantiv Inc.	USD	35,000	35,000
US92826C8394	VISA Inc.	USD	20,000	20,000
US2546871060	Walt Disney Co.	USD	17,500	17,500
US9741551033	Wingstop Inc.	USD	5,000	5,000
Unlisted securities				
Ireland				
IE00BYTBY434	Ryanair Holdings Plc. VZ	EUR	150,000	150,000
Bonds				
Securities traded on an exchange				
AUD				
XS1070531402	4.500 % Coöperatieve Centrale Raiffeisen-Boerenleenbank BA/ Netherlands GMTN v.14(2021)		0	5,000,000
XS1074107910	4.750 % Export-Import Bank of Korea EMTN v.14(2021)		0	5,000,000
XS1130303305	3.625 % Nestlé Holdings Inc. EMTN v.14(2020)		0	5,000,000
XS1061475072	5.000 % UniCredit Bank Luxembourg S.A. EMTN v.14(2019)		0	3,000,000
EUR				
NL0000116150	0.853 % AEGON NV FRN Perp.		0	12,769,800
XS0181369454	1.051 % AXA S.A. EMTN FRN Perp.		0	10,672,000
XS0203470157	0.919 % AXA S.A. FRN v.04(2049)		3,750,000	23,800,000
XS0212581564	0.833 % Banque Fédérative du Credit Mutuel FRN Perp.		6,738,000	6,738,000
XS0207764712	1.003 % Banque Fédérative du Crédit Mutuel S.A. FRN Perp.		2,100,000	2,100,000
FR0010154385	1.930 % Casino Guichard Perrachon S.A. FRN Perp.		90,000	10,190,000
XS0821168423	9.000 % Delta Lloyd Levensverzekering NV FRN v.12(2042)		5,000,000	5,000,000
BE0930906947	4.747 % Ethias Vie FRN Perp.		0	5,050,000
FI4000106117	0.375 % Finnland v.14(2020)		0	5,000,000
IT0004594930	4.000 % Italien v.10(2020)		0	10,000,000
IT0004898034	4.500 % Italien v.13(2023)		15,000,000	15,000,000
IT0005030504	1.500 % Italien v.14(2019)		0	25,000,000
IT0005028003	2.150 % Italien v.14(2021)		20,000,000	20,000,000
XS1087815483	0.375 % Kreditanstalt für Wiederaufbau Green Bond v.14(2019)		0	10,000,000
DE000A1RET23	1.250 % Kreditanstalt für Wiederaufbau v.12(2019)		0	10,000,000
DE000A1R07X9	0.875 % Kreditanstalt für Wiederaufbau v.14(2019)		0	10,000,000
XS0200688256	1.054 % Nordea Bank AB FRN Perp.		9,000,000	9,000,000
PTOTEAOE0021	4.950 % Portugal v.08(2023)		15,000,000	15,000,000
ES00000123X3	4.400 % Spanien v.13(2023)		25,000,000	25,000,000
ES00000121O6	4.300 % Spain, Kingdom of v.09(2019)		0	25,000,000
XS1169832810	3.250 % Telecom Italia S.p.A. EMTN v.15(2023)		1,500,000	1,500,000
XS1130067140	1.125 % Wells Fargo & Co. Reg.S. EMTN v.14(2021)		2,000,000	6,000,000

Acquisitions and disposals from 1 January 2015 to 31 December 2015

Purchases and sales of securities, promissory note loans and derivatives executed during the period under review, including non-cash variations not reported in the statement of net assets.

ISIN	Securities		Acquisitions	Disposals
NOK				
NO0010313356	4.250 %	Norway v.06(2017)	40,000,000	40,000,000
NO0010429913	4.500 %	Norway, Kingdom of v.08(2019)	40,000,000	40,000,000
NO0010664592	3.600 %	Oslo v.12(2022)	0	80,000,000
USD				
XS1108163673	0.625 %	Bank Nederlandse Gemeenten NV Reg.S. v.14(2016)	0	8,000,000
XS0254491268	1.062 %	Banque International à Luxembourg v.06(2016)	20,000,000	20,000,000
USF1058YHV32	5.186 %	BNP Paribas S.A. Reg.S.Fix-to-float Perp.	18,000,000	18,000,000
XS1143041314	4.250 %	CDB Leasing Co. Ltd. EMTN v.14(2024)	0	6,000,000
USG2117CAC67	5.625 %	China Cinda Finance Ltd. Reg.S. v.14(2024)	0	10,000,000
XS0858461758	4.000 %	Cosco Finance Co. Ltd. v.12(2022)	0	10,200,000
XS0934113076	5.875 %	Gunvor Group Ltd. v.13(2018)	6,000,000	6,000,000
XS1213834978	4.250 %	Hikma Pharmaceuticals Plc. Reg.S. v.15(2020)	9,000,000	9,000,000
USC4949AAD21	5.950 %	Kinross Gold Corporation Reg.S. v.14(2024)	0	2,000,000
XS1106496067	0.592 %	Kommunalbanken AS Reg.S. FRN v.14(2021)	0	12,000,000
US500769GG30	0.875 %	Kreditanstalt für Wiederaufbau v.14(2017)	0	10,000,000
XS0841191991	4.250 %	LS Finance Ltd. v.12(2022)	0	2,000,000
XS1062852253	3.250 %	MDC - GMTN BV Reg.S. v.14(2022)	0	10,000,000
XS1242956966	5.500 %	Pershing Square Holdings Ltd. Reg.S. v.15(2022)	4,750,000	4,750,000
XS0836488485	3.300 %	SGSP Australia Assets Proberty Ltd. v.12(2023)	200,000	10,200,000
USG8201JAC56	3.250 %	Sinopec Group Overseas Development 2015 Ltd. Reg.S. v.15(2025)	1,000,000	1,000,000
XS1107562321	0.802 %	Standard Chartered Plc. Reg.S. FRN v.14(2017)	0	5,000,000
US302154BM07	2.375 %	The Export-Import Bank of Korea Reg.S. v.14(2019)	0	2,000,000
US912828KQ20	3.125 %	Vereinigte Staaten von Amerika v.09(2019)	0	30,000,000
US912828SH49	1.375 %	Vereinigte Staaten von Amerika v.12(2019)	0	30,000,000
US912828WD88	1.250 %	Vereinigte Staaten von Amerika v.13(2018)	0	30,000,000
US912828UL23	1.375 %	Vereinigte Staaten von Amerika v.13(2020)	0	5,000,000
US912828VF46	1.375 %	Vereinigte Staaten von Amerika v.13(2020)	0	5,000,000
US912828A420	2.000 %	Vereinigte Staaten von Amerika v.13(2020)	20,000,000	25,000,000
US912828B337	1.500 %	United States of America v.14(2019)	0	30,000,000
US912828WG10	2.250 %	Vereinigte Staaten von Amerika v.14(2021)	20,000,000	25,000,000
US92978AAA07	5.570 %	Wachovia Capital Trust FRN Perp.	10,000,000	10,000,000
Securities admitted to or included in organised markets				
AUD				
XS1082471423	5.375 %	Ausnet Services Holdings Ltd. EMTN v.14(2024)	0	5,000,000
AU3CB0216141	5.250 %	Bank Nederlandse Gemeenten MTN v.13(2024)	0	20,000,000
AU3CB0222131	4.500 %	Fonterra Cooperative Group Ltd. v.14(2021)	0	3,500,000
EUR				
DE000A13R5N7	7.250 %	German Pellets GmbH v.14(2019)	1,000,000	6,000,000
DE000TD09WC0	0.000 %	HSBC Trinkaus & Burkhardt AG FRN v.14(2018)	0	10,000,000
XS1061697568	1.750 %	PepsiCo Inc. v.14(2021)	0	2,000,000
XS1212470972	3.250 %	Schaeffler Finance B.V. Reg.S. v.15(2025)	3,000,000	3,000,000
XS1172297696	5.000 %	VTG Finance S.A. Fix-to-float Perp.	8,000,000	8,000,000
USD				
USG01719AE63	3.600 %	Alibaba Group Holding Ltd. Reg.S. v.14(2024)	200,000	10,200,000
US023135AM87	3.300 %	Amazon.com Inc. v.14(2021)	0	5,000,000
US031162BU36	2.200 %	Amgen Inc. v.14(2019)	0	8,000,000
US03938LAZ76	6.125 %	ArcelorMittal S.A. v.15(2025)	7,000,000	7,000,000
US075887BF51	3.734 %	Becton, Dickinson & Co. v.14(2024)	0	2,000,000
US151020AR55	3.550 %	Celgene Corporation v.15(2022)	5,000,000	5,000,000
USG21184AB52	4.250 %	China Cinda Finance 2015 I Ltd. Reg.S. v.15(2025)	14,000,000	14,000,000

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Acquisitions and disposals from 1 January 2015 to 31 December 2015

Purchases and sales of securities, promissory note loans and derivatives executed during the period under review, including non-cash variations not reported in the statement of net assets.

ISIN	Securities	Acquisitions	Disposals
USD (continued)			
USG22004AE89	3.400 % CNPC General Capital Ltd. v.13(2023)	0	9,000,000
US2027A1HL45	1.002 % Commonwealth Bank of Australia Reg.S. FRN v.14(2019)	0	5,000,000
USG2444PAA50	3.250 % COSL Finance BVI Ltd. v.12(2022)	0	8,000,000
XS0928126340	3.500 % CRCC Yuxiang Ltd. v.13(2023)	0	10,000,000
US277432AR19	3.800 % Eastman Chemical Corporation v.14(2025)	0	5,050,000
US37045XAS53	4.000 % General Motors Financial Co. v.15(2025)	15,000,000	15,000,000
US45580KAC27	3.231 % Industrial & Commercial Bank of China Ltd. (NY Branch) v.14(2019)	0	10,000,000
US456837AC74	5.775 % ING Groep NV FRN Perp.	5,000,000	5,000,000
US585055BS43	3.500 % Medtronic PLC v.14(2025)	5,000,000	5,000,000
USU3155LAG24	3.500 % Medtronic Plc. Reg.S. v.14(2025)	0	5,000,000
USQ66511AC26	4.200 % Newcrest Finance Pty. Ltd. Reg.S. v.12(2022)	0	2,000,000
US698299BD54	4.000 % Panama v.14(2024)	0	2,000,000
US714295AB80	3.500 % Perrigo Finance Plc. v.14(2021)	0	3,000,000
US71656MBD02	4.500 % Petroleos Mexicanos Reg.S. v.15(2026)	10,100,000	10,100,000
USU75000BE57	3.350 % Roche Holdings Inc. Reg.S. Tr.2 v.14(2024)	0	5,000,000
US437076BK73	3.350 % The Home Depot Inc. v.15(2025)	1,000,000	1,000,000
US883556BH49	3.300 % Thermo Fisher Scientific Inc. v.14(2022)	0	3,000,000
US92343VCN29	3.000 % Verizon Communications Inc. v.14(2021)	0	4,000,000
Options			
EUR			
Call on EURO STOXX 50 Index June 2015/3,600.00		500	500
Call on EURO STOXX 50 Index June 2015/3,900.00		500	500
Put on DAX Performance-Index September 2015/10,200.00		600	600
Put on EURO STOXX 50 Index December 2015/3,250.00		2,000	2,000
Put on EURO STOXX 50 Index June 2015/3,200.00		500	500
GBP			
Call on SABMiller Plc. November 2015/36.00		100	100
NOK			
Put on EUR/NOK November 2015/9.00		225,000,000	225,000,000
USD			
Call on Apple Inc. July 2015/135.00		200	200
Call on BlackRock Inc. February 2015/360.00		60	60
Call on CBT 10YR US T-Bond Note Future September 2015/127.00		400	400
Call on CME E-Mini S&P 500 Index Future September 2015/2,190.00		50	50
Call on EUR/USD March 15/1.09		150,000,000	150,000,000
Call on Google Inc. April 2015/585.00		80	80
Call on Google Inc. April 2015/605.00		40	40
Call on Google Inc. July 2015/585.00		80	80
Call on Google Inc. May 2015/585.00		80	80
Call on Google Inc. March 2015/595.00		80	80
Call on IBM Corporation March 2015/165.00		100	100
Call on Michael Kors Holdings Ltd. November 2015/42.50		500	500
Put on Alliance Data Systems Corporation July 2015/290.00		60	60
Put on Alliance Data Systems Corporation June 2015/290.00		60	60
Put on Alphabet Inc. December 2015/720.00		50	50
Put on Alphabet Inc. November 2015/630.00		30	30
Put on Alphabet Inc. November 2015/650.00		40	40
Put on Alphabet Inc. November 2015/700.00		50	50
Put on Alphabet Inc. October 2015/630.00		40	40
Put on Amazon.com Inc. December 2015/605.00		60	60

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ISIN	Securities	Acquisitions	Disposals
USD (continued)			
Put on Amazon.com Inc. November 2015/510.00		80	80
Put on Amazon.com Inc. October 2015/495.00		80	80
Put on Amazon.com Inc. September 2015/495.00		50	50
Put on Amazon.com. Inc November 2015/570.00		60	60
Put on Apple Inc. July 2015/125.00		100	100
Put on Apple Inc. June 2015/128.00		100	100
Put on Apple Inc. May 2015/128.00		100	100
Put on Apple Inc. March 2015/125.00		100	100
Put on Apple Inc. March 2015/128.00		100	100
Put on AutoZone Inc. August 2015/670.00		40	40
Put on AutoZone Inc. December 2015/750.00		40	40
Put on AutoZone Inc. July 2015/670.00		40	40
Put on AutoZone Inc. October 2015/720.00		30	30
Put on Broadcom Corporation July 2015/47.00		200	200
Put on CBT 10YR US T-Bond Note Future April 2015/128.50		2,300	2,300
Put on CBT 10YR US T-Bond Note Future November 2015/128.00		750	750
Put on CBT 10YR US T-Bond Note Future November 2015/128.50		1,000	1,000
Put on Celgene Corporation August 2015/130.00		200	200
Put on Celgene Corporation October 2015/109.00		150	150
Put on CME E-Mini S&P 500 Index Future September 2015/1,985.00		50	50
Put on Ebay Inc. July 2015/60.50		100	100
Put on Facebook Inc. August 2015/90.00		100	100
Put on Facebook Inc. July 2015/86.50		200	200
Put on Facebook Inc. November 2015/92.50		200	200
Put on Gilead Sciences Inc. August 2015/115.00		200	200
Put on Gilead Sciences Inc. February 2015/95.00		25	25
Put on Gilead Sciences Inc. July 2015/115.00		200	200
Put on Gilead Sciences Inc. June 2015/112.00		200	200
Put on Gilead Sciences Inc. October 2015/100.00		150	150
Put on Google Inc. August 2015/645.00		40	40
Put on Google Inc. August 2015/655.00		40	40
Put on Google Inc. October 2015/620.00		20	20
Put on Google Inc. September 2015/635.00		40	40
Put on Google Inc. September 2015/645.00		40	40
Put on Oracle Corporation July 2015/41.00		250	250
Put on Priceline Group Inc. December 2015/1,190.00		30	30
Put on Priceline Group Inc. December 2015/1,245.00		30	30
Put on Priceline Group Inc. November 2015/1,295.00		30	30
Futures contracts			
CHF			
Swiss Market Index Future March 2015		25	25
Swiss Market Index Future September 2015		60	60
EUR			
10YR Euro-BTP 6% Future June 2015		2,600	2,600
10YR Euro-BTP 6% Future March 2015		300	300
10YR Euro-BTP 6% Future September 2015		1,550	1,550
DAX Performance-Index Future December 2015		860	860
DAX Performance-Index Future December 2015		125	125
DAX Performance-Index Future June 2015		530	530
DAX Performance-Index Future June 2015		80	80
DAX Performance-Index Future March 2015		323	343
DAX Performance-Index Future September 2015		875	875

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Acquisitions and disposals from 1 January 2015 to 31 December 2015

Purchases and sales of securities, promissory note loans and derivatives executed during the period under review, including non-cash variations not reported in the statement of net assets.

ISIN	Securities	Acquisitions	Disposals
EUR (continued)			
	DAX Performance-Index Future September 2015	240	240
	EUREX 10 YR Euro-Bund Future December 2015	150	150
	EUREX 10 YR Euro-Bund Future June 2015	625	625
	EUREX 10 YR Euro-Bund Future September 2015	500	500
	EUREX 10 YR Euro-Bund Future September 2015	500	500
	EUREX EURO STOXX 50 Index Future December 2015	500	500
	EUREX EURO STOXX 50 Index Future June 2015	250	250
	EUREX EURO STOXX 50 Index Future March 2015	825	985
JPY			
	Tokyo Stock Price (TOPIX) Index Future June 2015	90	90
	Tokyo Stock Price (TOPIX) Index Future March 2015	25	25
USD			
	CBT 10YR US T-Bond Note Future December 2015	10,500	10,500
	CBT 10YR US T-Bond Note Future December 2015	150	150
	CBT 10YR US T-Bond Note Future June 2015	8,500	8,500
	CBT 10YR US T-Bond Note Future March 2015	1,000	1,000
	CBT 10YR US T-Bond Note Future September 2015	6,100	6,100
	CBT 10YR US T-Bond Note Future September 2015	500	500
	Chicago Board Options Exchange SPX Volatility Index Future July 2015	100	100
	Chicago Board Options Exchange SPX Volatility Index Future June 2015	100	100
	CME 3MO Euro-Dollar Future March 2017	6,000	6,000
	CME E-Mini S&P 500 Index Future June 2015	425	425
	CME E-Mini S&P 500 Index Future September 2015	2,040	2,040
	CME E-Mini S&P 500 Index Future September 2015	25	25
	E-Mini S&P 500 Index Future December 2015	50	50
	E-Mini S&P 500 Index Future December 2015	2,200	2,200

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 31 December 2015 was used for conversion into euro.

Australian dollar	EUR 1 =	AUD	1.4951
Sterling	EUR 1 =	GBP	0.7370
Danish krone	EUR 1 =	DKK	7.4626
Japanese yen	EUR 1 =	JPY	131.3616
Mexican peso	EUR 1 =	MXN	18.7659
Norwegian krone	EUR 1 =	NOK	9.5177
Swedish krona	EUR 1 =	SEK	9.1484
Swiss franc	EUR 1 =	CHF	1.0829
US dollar	EUR 1 =	USD	1.0905

Assets in former EURO-IN currencies were converted at the official conversion rate.

Notes to the Annual Report as of 31 December 2015

1.) General

The Ethna-DEFENSIV investment fund is managed by ETHENEA Independent Investors S.A. pursuant to the fund's management regulations. The management regulations first came into force on 2 January 2007.

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 31 January 2007. The management regulations were last amended on 1 August 2015, and a reference to this filing with the Trade and Companies Register in Luxembourg was published in the Mémorial on 24 August 2015.

The Ethna-DEFENSIV fund is a Luxembourg investment fund (Fonds Commun de Placement) 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 relating to 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 16, 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 January 2015 and were published in the Mémorial on 13 February 2015. 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.

2.) Main accounting and valuation principles

These annual financial statements were 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 annual financial statements 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 every day that is a banking day in Luxembourg with the exception of 24 and 31 December of each year ("valuation day") and is rounded to two decimal places. The management company may make different arrangements for the fund, while taking into account that the unit value must be calculated at least twice a month.

   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.

5. To the extent that information regarding the position of the fund assets as a whole needs to be provided in annual reports, semi-annual reports or other financial statistics in accordance with legal requirements or the rules in these fund management regulations, the fund assets are translated into the reference currency. Net fund assets are calculated in accordance with the following principles:

   a) Securities, money market instruments, derivative financial instruments (derivatives) and other assets which are officially listed on a stock exchange are valued at the last available price of the trading day preceding the valuation day which ensures a reliable valuation. Where securities, money market instruments, derivative financial instruments (derivatives) and other assets are officially listed on several stock exchanges, the exchange with the highest liquidity is used.

   b) Securities, money market instruments, derivative financial instruments (derivatives) and other assets not officially listed on a stock exchange (or whose exchange prices are not considered representative because of a lack of liquidity, for example) but which are 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 of the trading day preceding the valuation day and that the management company considers to be the best possible price at which the securities, money market instruments, derivative financial instruments (derivatives) and other assets may be sold.

   c) OTC derivatives are valued on a daily basis using a verifiable method to be specified by the management company.

   d) Units of UCITS or UCIs shall be valued at the last redemption price determined before the valuation day, or at the last available price which ensures a reliable valuation. 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 financial instruments other than those under a) to d), these financial instruments 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 generally accepted and verifiable valuation rules (e.g. suitable valuation models, taking into account current market conditions).

   f) Liquid assets are valued at face value plus interest.

   g) Receivables, such as deferred interest and liabilities, are generally valued at their nominal value.

   h) The market value of securities, money market instruments, derivative financial instruments (derivatives) and other assets that are denominated in a currency other than the fund currency is converted into the relevant fund currency on the basis of the exchange rate determined at the WM/Reuters fixing at 5:00 p.m. (4:00 p.m. London time) on the trading day preceding the valuation day. Gains and losses on foreign exchange transactions will be added or deducted as appropriate.

   As at 31 December 2015, the securities in the investment portfolio (incl. derivatives) of Ethna-DEFENSIV, as described in the Sales Prospectus, were valued at the last available price of the previous valuation day (29 December 2015; last calculation of net asset value on 30 December 2015).

   Due to the relatively strong market movements on 31 December 2015, the prices of the underlying securities of Ethna-DEFENSIV on the last day of the year resulted in a valuation difference of EUR -5,618,015.12 for the fund, which has a significant impact of -0.52 % on the fund's net assets.

   Net fund assets are reduced by any distributions paid to investors in the fund.

6. The unit value is calculated in accordance with the aforementioned criteria. However, if unit classes have been created within the fund, the unit value is calculated in accordance with the aforementioned criteria separately for each unit class.

7. In connection with listed derivatives, the fund is required to cover risks by providing collateral in the form of bank deposits or securities. The collateral provided in the form of bank deposits amounts to:

   ESMA - lnitial Margin/Variation Margin for the financial year ending 31 December 2015

Fund name	Counterparty	Initial margin	Variation margin
Ethna-DEFENSIV	DZ PRIVATBANK S.A.	EUR 2,553,199.00	EUR 669,375.00

For accounting reasons, the tables published in this report may contain rounding discrepancies of +/ - one unit (currency, percent, etc.).

3.) Taxation

Taxation of the fund

The fund assets are subject to a tax in the Grand Duchy of Luxembourg, the so-called taxe d'abonnement, payable quarterly at the current rate of 0.05 % p.a. of the net fund assets as reported at the end of the relevant quarter. The rate of the taxe d'abonnement for the fund or unit classes is mentioned in the annex to the Prospectus. If the fund assets are invested in other Luxembourg investment funds that are already subject to the taxe d'abonnement, the tax is waived for the portion of the fund assets invested in those Luxembourg investment funds. The fund's income from the investment of fund assets is not taxed in the Grand Duchy of Luxembourg.

However, this income may be subject to withholding tax in the countries in which the fund assets are invested. In such cases, neither the custodian bank nor the management company is required to collect tax certificates.

Taxation on income from investment fund units for the investor

On 1 January 2015, the agreement of the EU member states on the automatic exchange of information between national tax authorities, which specifies that all interest payments should be taxed according to the provisions of the country of residence, was transposed into Luxembourg law in accordance with Directive 2003/48/EC. This renders obsolete the former regulation establishing a withholding tax (35 % of the interest payment) instead of information exchange, which the government of Luxembourg had decided upon as a temporary solution. From 1 January 2015, information on the amounts of interest paid by banks in Luxembourg directly to individuals who are resident in another member state of the European Union will be automatically forwarded to the Luxembourg tax authorities, who will then inform the tax authority of the country in which the beneficiary is resident. The first exchange of information takes place in 2016 and applies to interest paid during the tax year 2015. As a result, the system of non-recoverable withholding tax of 35 % on interest payments will be abolished on 1 January 2015.

Investors who are not resident in the Grand Duchy of Luxembourg, or who do not maintain a permanent establishment there, do not have to pay income, inheritance, or wealth tax on units or income from units in the Grand Duchy of Luxembourg. They are subject to the national tax regulations of their country of residence. Since 1 January 2006, in accordance with the Luxembourg law implementing the Directive, natural persons who are resident in the Grand Duchy of Luxembourg and who are not resident for tax purposes in another country have had to pay a final withholding tax of 10 % on the interest income mentioned in the legislation. Under certain conditions, this withholding tax may also apply to the interest income of an investment fund. At the same time, the wealth tax was abolished in the Grand Duchy of Luxembourg.

It is recommended that unitholders ensure they are informed about laws and regulations which apply to the purchase, ownership and redemption of units and seek advice if necessary.

Information for investors liable for tax in Germany:

The bases for taxation pursuant to section 5 (1) of the German Investment Tax Act (Investmentsteuergesetz – InvStG) are made available within the publication timeframe required by law in the German Federal Gazette at bundesanzeiger.de under "Kapitalmarkt – Besteuerungsgrundlagen".

4.) Appropriation of income

The income of unit classes (A), (SIA-A) and (R-A) is distributed. The income of unit classes (T), (SIA-T), (R-T) and (SIA-CHF-T) is reinvested. 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.

Unit class (R-A)

Regardless of income and performance, a fixed amount of 2.5 % of the net asset value of unit class (R-A) at the end of the financial year is distributed, provided that the total net fund assets do not fall below the minimum threshold of EUR 1,250,000.00.

5.) Information relating to charges and expenditure

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

6.) Transaction costs

Transaction costs include all costs which were accounted for / settled separately on account of the fund in the financial year and are directly connected with a purchase or sale of assets.

7.) Total Expense Ratio (TER)

In calculating the total expense ratio (TER), the following BVI calculation method was applied:

$$\text{TER} = \frac{\text{Total cost in fund currency}}{\text{Average fund volume (basis: NFA calculated daily *)}} \times 100$$

* NFA = net fund assets

The TER indicates the level of expenses charged to the fund assets. It covers management and custodian fees and the taxe d'abonnement, as well as all other costs with the exception of transaction costs incurred by the fund. It shows the total amount of these costs as a percentage of the average fund volume in a financial year. (Any performance fees are shown separately in direct relation to the TER.)

8.) Ongoing charges

"Ongoing charges" is a figure calculated pursuant to Article 10 (2) (b) of Commission Regulation (EU) No. 583/2010 of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament.

The ongoing charges indicate the level of expenses charged to the fund assets in the past financial year. They cover management and custodian fees and the taxe d'abonnement as well as all other costs, with the exception of any performance fees incurred by the fund. The figure shows the total amount of these charges as a percentage of the average fund volume in the financial year. In the case of investment funds which invest more than 20 % of their assets in other fund products / target funds, the charges for the target funds are also included – any retrocession receipts (trailer fees) for these products are offset against the charges.

In the case of unit classes that have not yet existed for a full financial year, the figure is based on an estimate of the charges.

9.) 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.

10.) Risk management

The management company applies a risk management procedure which enables it to monitor and measure at all times the risk contained in the investment positions and their contribution to the overall risk profile of the investment portfolio of the funds managed by the management company. In accordance with the Law of 17 December 2010 and the applicable supervisory requirements of the Commission de Surveillance du Secteur Financier ("CSSF"), the management company reports regularly to the CSSF on the risk management procedure it applies. As part of its risk management procedure, the management company ensures, through the use of effective and appropriate methods, that the overall risk connected with derivatives in the funds managed does not exceed the total net value of their portfolios. To do this, the management company uses the following methods:

Commitment Approach:
Under the Commitment Approach, positions in derivative financial instruments are converted into their underlying equivalent using the delta method. This takes account of netting and hedging effects between derivative financial instruments and their underlyings. The total for their underlying equivalents must not exceed the net asset value of the fund.

VaR Approach:
The Value-at-Risk (VaR) figure is a statistical concept and is used as a standard measure of risk in the financial sector. The VaR indicates the potential loss on a portfolio during a given period (the holding period) which has a given probability (the confidence level) of not being exceeded.

Relative VaR approach:
In the relative VaR Approach, the VaR for the fund must not exceed twice the value of the VaR for a benchmark portfolio. The benchmark portfolio provides a correct representation of the fund's investment policy.

Absolute VaR approach:
In the absolute VaR Approach, the VaR for the fund (99 % confidence level, 20-day holding period) must not exceed 20 % of the fund assets.

For funds which use the VaR approaches to ascertain the total risk associated with derivatives, the management company estimates the expected average value for the leverage effect. The extent of this leverage effect is published in the Prospectus and may deviate from and fall below or exceed the actual value depending on prevailing market conditions. Investors' attention is drawn to the fact that no conclusions can be drawn from this information with respect to the risk entailed in the fund. Furthermore, the expected leverage published is explicitly not to be understood as an investment limit.

In accordance with the Sales Prospectus valid at the end of the financial year, Ethna-DEFENSIV is subject to the following risk management procedure:

UCITS	**Risk management procedure applied**
Ethna-DEFENSIV	Absolute VaR

Absolute VaR Approach for Ethna-DEFENSIV
In the period from 1 January 2015 to 31 December 2015, the absolute VaR Approach was used to monitor and measure the total risk associated with derivatives. An absolute value of 10 % was used for the internal limit. The VaR figure in relation to this internal limit was a minimum of 8.64 %, a maximum of 35.80 % and an average of 19.28 % over the period in question. The VaR was calculated using a (parametric) variance-covariance approach, applying the calculation standard of a one-sided confidence interval of 99 %, a holding period of 20 days and a (historical) observation period of 252 trading days.

In the period from 1 January 2015 to 31 December 2015, the leverage effect had the following values:

Lowest leverage:	56.68 %
Highest leverage:	327.95 %
Median leverage:	172.32 % (174.05 %)
Calculation method:	Nominal value method (total of nominal values of all derivatives)

It should be noted that the leverage does not take into account hedging or netting of opposing positions. Derivatives, which were used to hedge asset positions and thus lowered risk at overall fund level, also led to an increase in leverage. In addition, in the last financial year, the fund focused increasingly on interest rate futures, whose volatility is relatively low compared to other asset classes, and which therefore required the use of a correspondingly high number of contracts to achieve a significant impact at fund level. The leverage determined on this basis is therefore mainly an indicator of the use of derivatives, but not necessarily of the risk resulting from derivatives.

Report of the Réviseur d'Entreprises agréé

To the unitholders of
Ethna-DEFENSIV
16, rue Gabriel Lippmann
L-5365 Munsbach

We have audited the accompanying financial statements of Ethna-DEFENSIV, consisting of the statement of net assets including securities holdings and other assets as of 31 December 2015, the statement of operations and changes to net fund assets for the financial year ending on this date and a summary of key accounting methods and other explanatory notes.

Responsibility of the Board of Directors for the annual financial statements
The Board of Directors of the management company is responsible for the preparation and fair presentation of the annual financial statements in accordance with the legal provisions and regulations applying in Luxembourg to the preparation of annual financial statements, and for the internal controls which it deems necessary in order to ensure that annual financial statements are prepared which are free of material misstatement, whether due to error or fraud.

Responsibility of the Réviseur d'Entreprises agréé
It is our responsibility to express an opinion on these annual financial statements on the basis of our audit. We have carried out our audit in accordance with the *International Standards on Auditing* accepted for Luxembourg by the Commission de Surveillance du Secteur Financier. These standards require that we comply with professional standards of conduct and that we plan and execute the audit to obtain reasonable assurance that the annual financial statements are free of material misstatement.

An audit involves carrying out audit procedures to obtain audit evidence for the values and information contained in the annual financial statements. The selection of audit procedures is a matter for the judgement of the réviseur d'entreprises agréé, as is the evaluation of the risk that the annual financial statements may contain material misstatement due to error or fraud. As part of this risk assessment, the réviseur d'entreprises agréé takes into account the internal control system established for the purpose of the preparation and fair presentation of the annual financial statements in order to establish the audit procedures appropriate to the circumstances; however, the purpose is not to give an assessment of the effectiveness of the internal control system.

An audit also includes an assessment of the suitability of the accounting principles and methods applied and of the reasonableness of the accounting estimates made by the Board of Directors of the management company, as well as an assessment of the overall presentation of the annual financial statements.

We believe that the audit evidence we have obtained is suitable and sufficient to serve as a basis for our audit opinion.

Audit opinion
In our opinion, the annual financial statements give a true and fair view of the financial position of Ethna-DEFENSIV as of 31 December 2015 and of its earnings position and change in net fund assets for the financial year ending on this date, in accordance with the legal provisions and regulations applying in Luxembourg to the preparation of financial statements.

Other
The supplementary information contained in the annual report was examined in the context of our mandate, but was not subject to specific audit procedures in accordance with the above standards. Therefore, our audit opinion does not refer to this information. Within the context of the overall presentation of the annual financial statements, this information gave us no cause to comment.

Luxembourg, 4 March 2016

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé

M. Wirtz-Bach

Administration, distribution and advisory

Management company:	**ETHENEA Independent Investors S.A.** 16, rue Gabriel Lippmann L-5365 Munsbach
Managing directors of the management company:	Thomas Bernard Frank Hauprich Josiane Jennes
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. (until 29 June 2015) Ulrich Juchem DZ PRIVATBANK S.A. (until 29 June 2015) Arnoldo Valsangiacomo ETHENEA Independent Investors S.A.
Auditor for the fund and the management company:	**KPMG Luxembourg, Société coopérative** Cabinet de révision agréé 39, Avenue John F. Kennedy L-1855 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 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 13 - 15 B-1000 Brussels

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 Am Belvedere 1 A-1100 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 Am Belvedere 1 A-1100 Wien
Domestic tax representative as as defined by section 186 (2) no. 2 of the Austrian Investment Fund Act (InvFG) 2011:	**ERSTE BANK** der oesterreichischen Sparkassen AG Am Belvedere 1 A-1100 Wien

Information for investors in the Principality of Liechtenstein:

Paying agent:	**VOLKSBANK AG** Feldkircher Strasse 2 FL-9494 Schaan

ETHENEA Independent Investors S.A.
16, rue Gabriel Lippmann · 5365 Munsbach · Luxembourg
Phone +352 276 921 10 · Fax +352 276 921 99
info@ethenea.com · ethenea.com

Production: KNEIP (kneip.com)