

Ethna-DYNAMISCH

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



ETHENEIA
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

2 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.

Offensive positioning was rewarded only to a certain degree this year. Despite a negative start to 2015 as a result of the lifting of the CHF/EUR minimum exchange rate by the Swiss National Bank, by investing in Japanese securities and selecting companies for the portfolio that are fundamentally robust and hold appeal, we were able to generate an attractive return. This return, however, was not immune to the uncertain, volatile environment and the directionless ups and downs sapped performance. However, a disciplined and risk-conscious approach kept the volatility of Ethna-DYNAMISCH low compared to the markets and enabled us to achieve a positive return again this year. 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.

Luxembourg, January 2016

The Board of Directors of ETHENEA Independent Investors S.A.

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) *	Unit class (R-T) *
Security identification no.:	A0YBKY	A0YBKZ	A1W66S	A1W66T	A12EJA	A12EJB
ISIN code:	LU0455734433	LU0455735596	LU0985193357	LU0985193431	LU1134152310	LU1134174397
Subscription fee:	up to 5.00 %	up to 5.00 %	up to 5.00 %	up to 5.00 %	up to 1.00 %	up to 1.00 %
Redemption fee:	none	none	none	none	none	none
Management fee:	1.75 % p.a.	1.75 % p.a.	0.95 % p.a.	0.95 % p.a.	2.15 % p.a.	2.15 % p.a.
Minimum initial investment:	none	none	EUR 1,000,000.00	EUR 1,000,000.00	none	none
Minimum subsequent investment:	none	none	none	none	none	none
Dividend policy:	distributed	reinvested	distributed	reinvested	distributed	reinvested
Currency:	EUR	EUR	EUR	EUR	EUR	EUR

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

Geographical breakdown of Ethna-DYNAMISCH

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Geographical breakdown by country	
United States of America	57.07 %
Germany	8.63 %
Japan	8.04 %
United Kingdom	4.90 %
France	3.94 %
Switzerland	3.57 %
Canada	2.93 %
Netherlands	1.56 %
Luxembourg	1.38 %
Ireland	1.13 %
Jersey	0.84 %
Securities holdings	93.99 %
Cash at banks*	5.26 %
Liabilities to banks	0.00 %
Other receivables and payables (net)	0.75 %
	100.00 %

* Cash at banks includes OTC margins. Details on this can be found in the statement of net assets on page 14 (footnote).

Breakdown by economic sector of Ethna-DYNAMISCH

Breakdown by economic sector	
Government bonds	19.24 %
Insurance	11.86 %
Telecommunication services	9.50 %
Pharmaceuticals, biotechnology and biosciences	6.66 %
Hardware and equipment	6.35 %
Software & services	5.19 %
Banks	5.15 %
Transport	4.99 %
Wholesale and retail	4.92 %
Healthcare: Equipment & services	4.27 %
Media	4.03 %
Diversified financial services	3.91 %
Food, beverages and tobacco	3.02 %
Real estate	1.81 %
Food and staples retail	1.56 %
Capital goods	1.15 %
Semiconductors & equipment for semiconductor production	0.38 %
Securities holdings	93.99 %
Cash at banks*	5.26 %
Liabilities to banks	0.00 %
Other receivables and payables (net)	0.75 %
	100.00 %

* Cash at banks includes OTC margins. Details on this can be found in the statement of net assets on page 14 (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	19.25	279,466	2,611.91	68.90
31/12/2014	26.70	357,230	5,584.78	74.73
31/12/2015	60.66	795,226	33,779.16	76.27

Unit class (T)

Date	Total net fund assets in EUR m	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2013	25.83	372,396	12,735.57	69.37
31/12/2014	58.78	779,698	29,269.72	75.39
31/12/2015	119.39	1,547,725	59,814.21	77.14

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Change since inception

Unit class (SIA-A)

Date	Total net fund assets in EUR m	Outstanding units	Net inflows in EUR thousands	Unit value EUR
20/02/2014 *	inception	-	-	500.00
31/12/2014	8.73	16,412	8,292.04	532.15
31/12/2015	9.89	18,282	973.45	541.12

* First NAV calculated on 02/04/2014

Unit class (SIA-T)

Date	Total net fund assets in EUR m	Outstanding units	Net inflows in EUR thousands	Unit value EUR
20/02/2014 **	inception	-	-	500.00
31/12/2014	55.42	107,633	53,660.02	514.85
31/12/2015	63.37	119,203	6,166.87	531.57

** First NAV calculated on 19/06/2014

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	0.36	3,721	365.74	97.36

*** 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	1.38	14,534	1,408.13	95.27

**** First NAV calculated on 20/04/2015

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

Composition of the net fund assets of Ethna-DYNAMISCH

Composition of net fund assets as of 31 December 2015

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	EUR
Securities holdings (securities acquisition costs: EUR 234,822,712.41)	239,720,545.06
Cash at banks*	13,426,638.92
Unrealised gains on forward foreign exchange contracts	101,453.78
Interest receivable	519,181.42
Dividends receivable	109,456.96
Receivables from unit sales	1,660,487.51
	255,537,763.65
Liabilities to banks	-41.23
Unit redemptions payable	-76,480.75
Securities transactions payable	-48,258.86
Other liabilities**	-359,360.16
	-484,141.00
Net fund assets	255,053,622.65

* Cash at banks includes an OTC margin. Details on this can be found in the statement of net assets on page 14 (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 60,655,321.20
Outstanding units		795,225.827
Unit value		EUR 76.27
Unit class (T)		
Pro rata net fund assets		EUR 119,393,017.10
Outstanding units		1,547,725.301
Unit value		EUR 77.14
Unit class (SIA-A)		
Pro rata net fund assets		EUR 9,892,881.83
8 Outstanding units		18,282.141
Unit value		EUR 541.12
Unit class (SIA-T)		
Pro rata net fund assets		EUR 63,365,373.82
Outstanding units		119,203.457
Unit value		EUR 531.57
Unit class (R-A)		
Unit class (R-A) is intended exclusively for distribution in Italy, France and Spain.		
Pro rata net fund assets		EUR 362,292.66
Outstanding units		3,721.315
Unit value		EUR 97.36
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 1,384,736.04
Outstanding units		14,534.459
Unit value		EUR 95.27

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	149,626,128.23	26,696,178.27	58,781,353.34	8,733,490.30
Ordinary net income	1,647,343.23	241,058.79	482,710.23	126,787.32
Income and expense equalisation	-264,632.92	-122,484.97	-198,408.98	17,956.99
Inflow of funds from sale of units	191,190,713.05	41,549,363.51	101,469,252.61	5,177,997.71
Outflow of funds from redemption of units	-88,683,159.56	-7,770,201.62	-41,655,046.81	-4,204,547.90
Realised gains	73,706,668.62	15,299,880.56	31,086,473.68	3,873,248.79
Realised losses	-71,507,052.81	-15,361,821.46	-30,902,364.51	-3,613,235.37
Net change in unrealised gains and losses	-402,351.83	216,271.08	329,047.54	-51,705.61
Distribution	-260,033.36	-92,922.96	0.00	-167,110.40
Total net fund assets at the end of the period under review	255,053,622.65	60,655,321.20	119,393,017.10	9,892,881.83

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	Unit class (SIA-T) EUR	Unit class (R-A) * EUR	Unit class (R-T) * EUR
Total net fund assets at the beginning of the period under review	55,415,106.32	0.00	0.00
Ordinary net income	799,955.34	-384.73	-2,783.72
Income and expense equalisation	38,822.70	-165.05	-353.61
Inflow of funds from sale of units	41,208,815.33	365,737.06	1,419,546.83
Outflow of funds from redemption of units	-35,041,948.39	0.00	-11,414.84
Realised gains	23,267,489.75	15,943.48	163,632.36
Realised losses	-21,401,788.42	-22,823.24	-205,019.81
Net change in unrealised gains and losses	-921,078.81	3,985.14	21,128.83
Distribution	0.00	0.00	0.00
Total net fund assets at the end of the period under review	63,365,373.82	362,292.66	1,384,736.04

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

Statement of operations of Ethna-DYNAMISCH

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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	2,948,889.25	587,911.32	1,236,857.98	163,900.45
Interest on bonds	2,004,976.36	404,982.09	845,587.08	108,048.20
Bank interest	-20,180.52	-4,236.45	-8,788.71	-1,090.88
Income equalisation	1,252,808.71	488,111.31	831,218.70	-28,063.15
Total income	6,186,493.80	1,476,768.27	2,904,875.05	242,794.62
Expense				
Interest expense	-31,933.94	-6,856.23	-13,912.32	-1,549.07
Management fee	-3,072,679.77	-772,369.91	-1,586,609.57	-100,936.11
Custodian fee	-66,848.17	-12,854.59	-27,371.69	-3,881.06
Taxe d'abonnement	-109,944.62	-22,716.86	-46,817.66	-5,785.60
Publication and audit expenses	-111,582.72	-21,944.19	-46,640.03	-5,985.26
Typesetting, printing, postage and packaging for the annual and semi-annual reports	-17,021.07	-3,769.40	-7,468.38	-805.78
Registrar and transfer agent fee	-21,760.56	-4,267.85	-9,008.95	-1,253.11
Government fees	-22,018.43	-4,858.13	-9,560.35	-1,032.24
Other expenses ¹⁾	-97,185.50	-20,445.98	-41,966.15	-4,885.23
Expense equalisation	-988,175.79	-365,626.34	-632,809.72	10,106.16
Total expense	-4,539,150.57	-1,235,709.48	-2,422,164.82	-116,007.30
Ordinary net income	1,647,343.23	241,058.79	482,710.23	126,787.32
Total transaction costs in the financial year ²⁾	1,798,688.24			
Total expense ratio in per cent ²⁾		1.99	1.99	1.13
Ongoing charges in per cent ²⁾		2.12	2.12	1.27

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

²⁾ See notes to the 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
Income			
Dividends	954,228.78	532.31	5,458.41
Interest on bonds	641,916.26	452.87	3,989.86
Bank interest	-6,012.59	-2.31	-49.58
Income equalisation	-56,376.17	4,555.66	13,362.36
Total income	1,533,756.28	5,538.53	22,761.05
Expense			
Interest expense	-9,500.77	-11.51	-104.04
Management fee	-599,869.79	-1,408.16	-11,486.23
Custodian fee	-22,658.07	-4.77	-77.99
Taxe d'abonnement	-34,345.00	-27.29	-252.21
Publication and audit expenses	-36,814.17	-16.08	-182.99
Typesetting, printing, postage and packaging for the annual and semi-annual reports	-4,912.18	-7.83	-57.50
Registrar and transfer agent fee	-7,198.27	-3.19	-29.19
Government fees	-6,479.83	-14.67	-73.21
Other expenses ¹⁾	-29,576.33	-39.15	-272.66
Expense equalisation	17,553.47	-4,390.61	-13,008.75
Total expense	-733,800.94	-5,923.26	-25,544.77
Ordinary net income	799,955.34	-384.73	-2,783.72
Total expense ratio in per cent ²⁾	1.14	1.91 ⁴⁾	1.77 ³⁾
Ongoing charges in per cent ²⁾	1.27	-	-

¹⁾ This item mainly comprises paying agents' fees and general management costs.²⁾ See notes to the Annual Report.³⁾ For the period from 20 April 2015 to 31 December 2015.⁴⁾ 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)
Units in circulation at start of period under review	357,230.034	779,698.017	16,411.844
Units issued	538,870.676	1,301,263.667	9,500.297
Units redeemed	-100,874.883	-533,236.383	-7,630.000
Units in circulation at end of period under review	795,225.827	1,547,725.301	18,282.141

	Unit class (SIA-T)	Unit class (R-A) *	Unit class (R-T) *
Units in circulation at start of period under review	107,632.588	0.000	0.000
Units issued	76,894.967	3,721.315	14,654.381
Units redeemed	-65,324.098	-0.000	-119.922
Units in circulation at end of period under review	119,203.457	3,721.315	14,534.459

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

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

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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*
Equities, rights and profit participation certificates								
Securities traded on an exchange								
Germany								
DE0008404005	Allianz SE	EUR	90,000	60,000	30,000	165.0000	4,950,000.00	1.94
DE0008232125	Dte. Lufthansa AG	EUR	600,000	300,000	300,000	14.7350	4,420,500.00	1.73
DE000LEG1110	LEG Immobilien AG	EUR	140,000	80,000	60,000	76.8700	4,612,200.00	1.81
DE0008430026	Münchener Rückversicherungs - Gesellschaft AG	EUR	50,000	30,000	20,000	186.6000	3,732,000.00	1.46
DE000TLX1005	Talanx AG	EUR	490,000	340,000	150,000	28.6550	4,298,250.00	1.69
							22,012,950.00	8.63
France								
FR0000120628	AXA S.A.	EUR	320,000	260,000	200,000	25.4900	5,098,000.00	2.00
FR0000130577	Publicis Groupe S.A.	EUR	195,000	115,000	80,000	61.7000	4,936,000.00	1.94
							10,034,000.00	3.94
United Kingdom								
GB0022569080	Amdocs Ltd.	USD	170,000	70,000	100,000	55.5000	5,089,408.53	2.00
GB0002374006	Diageo Plc.	GBP	120,000	0	120,000	18.8000	3,061,058.34	1.20
GB00BDVZY77	Royal Mail Plc.	GBP	900,000	200,000	700,000	4.5540	4,325,373.13	1.70
							12,475,840.00	4.90
Ireland								
IE00BY9D5467	Allergan Plc.	USD	12,500	2,500	10,000	314.4900	2,883,906.46	1.13
							2,883,906.46	1.13
Japan								
JP3705200008	Japan Airlines Co. Ltd.	JPY	270,000	150,000	120,000	4,360.0000	3,982,899.11	1.56
JP3496400007	KDDI Corporation	JPY	200,000	0	200,000	3,140.0000	4,780,696.95	1.87
JP3902400005	Mitsubishi Electric Corporation	JPY	1,100,000	800,000	300,000	1,281.5000	2,926,654.36	1.15
JP3758190007	Nexon Co. Ltd	JPY	550,000	400,000	150,000	1,982.0000	2,263,218.47	0.89
JP3735400008	Nippon Telegraph & Telephone Corporation	JPY	260,000	80,000	180,000	4,795.0000	6,570,413.27	2.57
							20,523,882.16	8.04
Jersey								
JE00B8KF9B49	WPP Plc.	GBP	100,000	0	100,000	15.7700	2,139,755.77	0.84
							2,139,755.77	0.84
Netherlands								
NL0010672325	Ahold N.V.	EUR	670,000	470,000	200,000	19.9550	3,991,000.00	1.56
							3,991,000.00	1.56

* 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 *
Switzerland								
CH0021783391	Pargesa Holding S.A.	CHF	100,000	0	100,000	64.0000	5,910,056.33	2.32
CH0011178255	Tamedia AG	CHF	20,000	0	20,000	172.6000	3,187,736.63	1.25
							9,097,792.96	3.57
United States of America								
US0010551028	Aflac Inc.	USD	140,000	60,000	80,000	60.9400	4,470,609.81	1.75
US02079K3059	Alphabet Inc.	USD	1,000	0	1,000	793.9600	728,069.69	0.29
US0378331005	Apple Inc.	USD	30,000	0	30,000	108.7400	2,991,471.80	1.17
US00206R1023	AT&T Inc.	USD	200,000	0	200,000	34.9300	6,406,235.67	2.51
US14040H1059	Capital One Financial Corporation	USD	230,000	170,000	60,000	73.7900	4,059,972.49	1.59
US14149Y1082	Cardinal Health Inc.	USD	60,000	10,000	50,000	90.8500	4,165,520.40	1.63
US1567821046	Cerner Corporation	USD	10,000	0	10,000	61.8500	567,171.02	0.22
US17275R1023	Cisco Systems Inc.	USD	450,000	270,000	180,000	27.7700	4,583,768.91	1.80
US1729674242	Citigroup Inc.	USD	310,000	240,000	120,000	52.9800	5,829,986.24	2.29
US2686481027	EMC Corporation	USD	460,000	260,000	200,000	25.9800	4,764,786.80	1.87
US3755581036	Gilead Sciences Inc.	USD	90,000	80,000	50,000	103.3600	4,739,110.50	1.86
US4581401001	Intel Corporation	USD	30,000	0	30,000	35.4400	974,965.61	0.38
US4781601046	Johnson & Johnson	USD	60,000	0	60,000	104.0300	5,723,796.42	2.24
US46625H1005	JPMorgan Chase & Co.	USD	160,000	150,000	60,000	67.0700	3,690,233.84	1.45
US5949181045	Microsoft Corporation	USD	80,000	60,000	20,000	56.5500	1,037,138.93	0.41
US68389X1054	Oracle Corporation	USD	230,000	110,000	120,000	37.0400	4,075,928.47	1.60
US7134481081	PepsiCo Inc.	USD	90,000	80,000	50,000	101.4500	4,651,535.99	1.82
US7443201022	Prudential Financial Inc.	USD	110,000	70,000	40,000	83.2100	3,052,177.90	1.20
US74834L1008	Quest Diagnostics Inc.	USD	160,000	120,000	40,000	72.1100	2,645,025.22	1.04
US7415034039	The Priceline Group Inc.	USD	1,000	0	1,000	1,302.4000	1,194,314.53	0.47
US91529Y1064	Unum Group	USD	150,000	0	150,000	33.7100	4,636,863.82	1.82
US92343V1044	Verizon Communications Inc.	USD	320,000	170,000	150,000	47.2100	6,493,810.18	2.55
							81,482,494.24	31.96
Securities traded on an exchange							164,641,621.59	64.57
Equities, rights and profit participation certificates							164,641,621.59	64.57
Bonds								
Securities traded on an exchange								
USD								
USC6900PAA78	6.000 % 1011778 B.C. Unlimited Liability Co./New Red Finance Inc. Reg.S. v.14(2022)		1,500,000	0	4,000,000	104.5000	3,833,104.08	1.50
US912828WU04	0.125 % Vereinigte Staaten von Amerika ILB v.14(2024)		5,000,000	0	5,000,000	93.9023	4,311,112.15	1.69
US912810QY73	2.750 % Vereinigte Staaten von Amerika v.12(2042)		5,000,000	0	5,000,000	96.2891	4,414,904.31	1.73
US912810RN00	2.875 % Vereinigte Staaten von Amerika v.15(2045)		5,000,000	0	5,000,000	96.6719	4,432,456.44	1.74
US912828TW07	0.750 % Vereinigte Staaten von Amerika v.12(2017)		5,000,000	0	5,000,000	99.1719	4,547,082.76	1.78
US912828UZ19	0.625 % Vereinigte Staaten von Amerika v.13(2018)		5,000,000	0	5,000,000	98.5859	4,520,217.24	1.77
US912810RB61	2.875 % Vereinigte Staaten von Amerika v.13(2043)		5,000,000	0	5,000,000	98.5313	4,517,709.77	1.77
US912828H292	0.625 % Vereinigte Staaten von Amerika v.14(2016)		5,000,000	0	5,000,000	99.6680	4,569,828.93	1.79
US912828WT31	0.875 % Vereinigte Staaten von Amerika v.14(2017)		5,000,000	0	5,000,000	99.8281	4,577,172.17	1.79

* 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 *
USD (continued)							
US912810RK60	2.500 % Vereinigte Staaten von Amerika v.15(2045)	10,000,000	5,000,000	5,000,000	89.3203	4,095,383.45	1.61
US92978AAA07	5.570 % Wachovia Capital Trust FRN Perp.	4,000,000	0	4,000,000	97.7500	3,585,511.23	1.41
						47,404,482.53	18.58
Securities traded on an exchange						47,404,482.53	18.58
Securities admitted to or included in organised markets							
USD							
US767754CD47	9.250 % Rite Aid Corporation v.12(2020)	4,000,000	0	4,000,000	105.8750	3,883,539.66	1.52
US591709AL49	6.625 % T-Mobile USA Inc. v.10(2020)	4,050,000	0	4,050,000	103.6500	3,849,449.79	1.51
US912828N225	1.250 % Vereinigte Staaten von Amerika 15(2018)	5,000,000	0	5,000,000	99.7305	4,572,694.59	1.79
US912810RP57	3.000 % Vereinigte Staaten von Amerika v.15(2045)	5,000,000	0	5,000,000	99.2422	4,550,306.65	1.78
US92343EAF97	4.625 % VeriSign Inc. v.13(2023)	4,000,000	0	4,000,000	99.7500	3,658,872.08	1.43
US92912EAC75	6.750 % VPII Escrow Corporation 144A v.13(2018)	4,000,000	0	4,000,000	99.5630	3,652,012.84	1.43
US561234AD79	3.500 % Mallinckrodt International Finance S.A. v.13(2018)	4,000,000	0	4,000,000	95.6250	3,507,565.33	1.38
Securities admitted to or included in organised markets						27,674,440.94	10.84
Bonds						75,078,923.47	29.42
Securities holdings						239,720,545.06	93.99
Cash at banks - current accounts**						13,426,638.92	5.26
Liabilities to banks						-41.23	0.00
Other receivables and payables (net)						1,906,479.90	0.75
Total net fund assets in EUR						255,053,622.65	100.00

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 *	
USD/EUR	Citigroup Global Markets Ltd., London	Currency purchases	20,000,000.00	18,325,372.49	7.18
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	170,000,000.00	155,595,827.82	61.01

* NFA = net fund assets

** Ethna-DYNAMISCH provided cash collateral to the following counterparty in the following amount as of the reporting date 31 December 2015: Citigroup Global Markets Ltd., London EUR 257,239.00

Acquisitions and disposals

from 1 January 2015 to 31 December 2015

Acquisitions and disposals from 1 January 2015 to 31 December 2015

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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				
Australia				
AU000000ASX7	ASX Ltd.	AUD	70,000	70,000
AU000000S320	South32 Ltd.	GBP	700,000	700,000
Bermuda				
BMG4593F1389	Hiscox Ltd.	GBP	160,000	160,000
BMG6852T1053	PartnerRe Ltd.	USD	90,000	90,000
BMG9319H1025	Validus Holdings Ltd.	USD	16,000	16,000
Denmark				
DK0060228559	TDC AS	DKK	800,000	800,000
Germany				
DE0007100000	Daimler AG	EUR	70,000	110,000
DE0005140008	Dte. Bank AG	EUR	381,468	381,468
DE0008019001	Dte. Pfandbriefbank AG	EUR	390,000	390,000
DE0005552004	Dte. Post AG	EUR	200,000	300,000
DE000ENAG999	E.ON SE	EUR	400,000	400,000
DE000EVNK013	Evonik Industries AG	EUR	120,000	120,000
DE000A0Z2ZZ5	freenet AG	EUR	150,000	150,000
DE0006047004	HeidelbergCement AG	EUR	120,000	120,000
DE000A1PHFF7	Hugo Boss AG	EUR	9,500	9,500
DE000PAH0038	Porsche Automobil Holding SE -VZ-	EUR	240,000	240,000
DE0007164600	SAP SE	EUR	55,000	95,000
DE0007236101	Siemens AG	EUR	50,000	50,000
DE0007251803	STADA Arzneimittel AG	EUR	80,000	80,000
DE000A0CAYB2	Wincor Nixdorf AG	EUR	30,000	30,000
DE0008051004	Wüstenrot & Württembergische AG	EUR	300,000	300,000
DE0005111702	zooplus AG	EUR	2,500	32,500
Finland				
FI4000106299	Ferratum Oyj	EUR	180,540	180,540
FI0009005987	UPM-Kymmene Corporation	EUR	200,000	200,000
France				
FR0000051732	Atos S.A.	EUR	100,000	100,000
FR0000131104	Banque Nationale de Paris Paribas S.A.	EUR	60,000	120,000
FR0012435121	Elis S.A.	EUR	200,000	200,000
FR0012789949	Europcar Groupe S.A.	EUR	150,000	150,000
FR0000121881	Havas S.A.	EUR	500,000	500,000

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.

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ISIN	Securities		Acquisitions	Disposals
France (continued)				
FR0000133308	Orange S.A.	EUR	250,000	250,000
FR0000120578	Sanofi S.A.	EUR	50,000	50,000
United Kingdom				
GB0000031285	Aberdeen Asset Management Plc.	GBP	350,000	350,000
GB0009895292	Astrazeneca Plc.	GBP	110,000	110,000
GB0002162385	Aviva Plc.	GBP	450,000	450,000
GB00B02L3W35	Berkeley Group Holdings Plc.	GBP	80,000	80,000
GB00B033F229	Centrica Plc.	GBP	1,300,000	1,300,000
GB0002335270	Croda International Plc.	GBP	0	50,000
GB00B0LCW083	Hikma Pharmaceuticals Plc.	GBP	120,000	120,000
GB00BQPW6Y82	Jimmy Choo Plc.	GBP	0	1,200,000
GB0008706128	Lloyds Banking Group Plc.	GBP	3,000,000	3,000,000
GB00B0SWJX34	London Stock Exchange Group Plc.	GBP	100,000	100,000
GB00BFG3KF26	Noble Corp. Plc.	USD	850,000	850,000
GB00B03MLX29	Royal Dutch Shell Plc. -A-	EUR	250,000	250,000
GB0004835483	SABMiller Plc.	GBP	10,000	60,000
GB0001411924	Sky Plc.	GBP	50,000	50,000
Ireland				
IE00BBGT3753	Mallinckrodt Plc.	USD	60,000	60,000
Israel				
US8816242098	Teva Pharmaceutical Industries Ltd. ADR	USD	130,000	130,000
Italy				
IT0004827447	UnipolSai S.p.A.	EUR	1,750,000	1,750,000
Japan				
JP3814000000	Fuji Film Holdings Corporation	JPY	120,000	120,000
JP3967200001	Rakuten Inc.	JPY	100,000	100,000
JP3892100003	Sumitomo Mitsui Trust Holdings Inc.	JPY	1,850,000	1,850,000
Jersey				
JE00B4T3BW64	Glencore Plc.	GBP	2,000,000	2,000,000
Virgin Islands (GB)				
VGG607541015	Michael Kors Holdings Ltd.	USD	0	20,000
Canada				
CA0084741085	Agnico Eagle Mines Ltd.	CAD	60,000	60,000
CA0115271086	Alamos Gold Inc.	CAD	300,000	300,000
CA0115321089	Alamos Gold Inc. (new)	CAD	142,000	142,000
CA05155C1059	Aurico Gold Inc.	USD	250,000	250,000
CA15135U1093	Cenovus Energy Inc.	USD	300,000	300,000
CA15135U1093	Cenovus Energy Inc.	CAD	300,000	300,000
CA2849021035	Eldorado Gold Corporation Ltd.	USD	75,000	75,000
CA9611485090	George Weston Ltd.	CAD	50,000	50,000
CA3809564097	Goldcorp Inc.	USD	430,000	430,000
CA3809564097	Goldcorp Inc.	CAD	400,000	400,000
CA4969024047	Kinross Gold Corporation	USD	2,000,000	2,000,000
CA4969024047	Kinross Gold Corporation	CAD	3,000,000	3,000,000
CA6445351068	New Gold Inc.	USD	100,000	100,000
CA8283361076	Silver Wheaton Corporation	USD	50,000	50,000
CA98462Y1007	Yamana Gold Inc.	CAD	350,000	350,000

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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
Luxembourg				
LU0061462528	RTL Group S.A.	EUR	40,000	40,000
LU0307018795	SAF Holland S.A.	EUR	550,000	550,000
Netherlands				
NL0011509302	Ferrari NV	USD	20,000	20,000
NL0009434992	Lyondellbasell Industries NV	USD	60,000	60,000
Austria				
AT0000609607	Porr AG	EUR	35,750	65,750
Sweden				
FI0009902530	Nordea AB	EUR	400,000	400,000
SE0000427361	Nordea Bank AB	SEK	28,307	28,307
SE0000667925	TeliaSonera AB	SEK	150,000	150,000
Switzerland				
CH0043238366	Aryzta AG	CHF	80,000	80,000
CH0303692047	EDAG Engineering Group AG	EUR	25,000	25,000
CH0038863350	Nestle S.A.	CHF	25,000	65,000
CH0012032048	Roche Holding AG Genussscheine	CHF	10,000	20,000
CH0014852781	Swiss Life Holding AG	CHF	0	20,000
CH0126881561	Swiss Re AG	CHF	70,000	70,000
CH0008742519	Swisscom AG	CHF	14,500	19,500
Spain				
ES0140609019	CaixaBank S.A.	EUR	1,800,000	1,800,000
ES0105066007	Cellnex Telecom S.A.	EUR	212,500	212,500
ES0116870314	Gas Natural SDG S.A.	EUR	200,000	200,000
ES0124244E34	Mapfre S.A.	EUR	800,000	800,000
United States of America				
US0028241000	Abbott Laboratories	USD	0	35,000
US0082521081	Affiliated Managers Group Inc.	USD	20,000	20,000
US00900T1079	Aimmune Therapeutics Inc	USD	5,000	5,000
US0374111054	Apache Corporation	USD	100,000	100,000
US0534841012	Avalonbay Communities Inc.	USD	30,000	30,000
US0605051046	Bank of America Corporation	USD	200,000	200,000
US09531U1025	Blue Buffalo Pet Products Inc.	USD	12,500	12,500
US8085131055	Charles Schwab Corporation	USD	0	100,000
US1667641005	Chevron Corporation	USD	0	15,000
US1255091092	CIGNA Corporation	USD	30,000	30,000
US1941621039	Colgate-Palmolive Co.	USD	0	30,000
US20825C1045	ConocoPhillips	USD	0	25,000
US2091151041	Consolidated Edison Inc.	USD	100,000	100,000
US2193501051	Corning Inc.	USD	100,000	100,000
US2473617023	Delta Air Lines Inc.	USD	40,000	40,000
US2547091080	Discover Financial Services	USD	70,000	70,000
US26441C2044	Duke Energy Corporation	USD	60,000	60,000
US2786421030	eBay Inc.	USD	200,000	240,000
US29476L1070	Equity Residential Properties Trust	USD	80,000	80,000
US3167731005	Fifth Third Bancorp	USD	500,000	500,000
US33812L1026	Fitbit Inc.	USD	5,000	5,000
US3441771009	Fogo de Chao Inc.	USD	1,000	1,000
US3453708600	Ford Motor Co.	USD	240,000	240,000
US3546131018	Franklin Resources Inc.	USD	60,000	60,000
US0936711052	H & R Block Inc.	USD	100,000	100,000

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.

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ISIN	Securities		Acquisitions	Disposals
United States of America (continued)				
US40414L1098	HCP Inc.	USD	110,000	110,000
US4510551074	Iconix Brand Group Inc.	USD	90,000	90,000
US45169U1051	IGATE Corporation	USD	20,000	20,000
US4811651086	Joy Global Inc.	USD	100,000	100,000
US5002551043	Kohl's Corporation	USD	70,000	70,000
US5341871094	Lincoln National Corporation	USD	170,000	170,000
US55616P1049	Macy's Inc.	USD	50,000	50,000
US58933Y1055	Merck & Co. Inc.	USD	100,000	130,000
US59156R1086	MetLife Inc.	USD	80,000	80,000
US60255W1053	Mindbody Inc.	USD	2,500	2,500
US61945C1036	Mosaic Co.	USD	220,000	220,000
US6370711011	National Oilwell Varco Inc.	USD	120,000	120,000
US7167681060	Petsmart Inc.	USD	0	20,000
US7170811035	Pfizer Inc.	USD	330,000	400,000
US7234841010	Pinnacle West Capital Corporation	USD	70,000	70,000
US7445731067	Public Service Enterprise Group Inc.	USD	220,000	220,000
US7534221046	Rapid7 Inc.	USD	2,000	2,000
US8425871071	Southern Co.	USD	100,000	100,000
US8454671095	Southwestern Energy Co.	USD	250,000	250,000
US8552441094	Starbucks Corporation	USD	0	60,000
US85571B1052	Starwood Property Trust Inc.	USD	100,000	100,000
US86614U1007	Summit Materials Inc.	USD	25,000	25,000
US89417E1091	Travelers Companies Inc.	USD	40,000	40,000
US9024941034	Tyson Foods Inc.	USD	80,000	80,000
US9026811052	UGI Corporation	USD	140,000	140,000
US9100471096	United Continental Holdings Inc.	USD	80,000	80,000
US91913Y1001	Valero Energy Corporation	USD	80,000	80,000
US92276F1003	Ventas Inc.	USD	100,000	100,000
US92343E1029	Verisign Inc.	USD	70,000	70,000
US92826C8394	VISA Inc.	USD	80,000	80,000
US9314221097	Walgreen Co.	USD	0	20,000
US9314271084	Walgreens Boots Alliance Inc.	USD	20,000	20,000
US92939U1060	WEC Energy Group Inc.	USD	80,000	80,000
US9839191015	Xilinx Inc.	USD	120,000	120,000
Securities admitted to or included in organised markets				
Italy				
IT0005042467	Massimo Zanetti Beverage Group S.p.A.	EUR	350,000	350,000
United States of America				
US64110D1046	NetApp Inc.	USD	280,000	280,000
Bonds				
Securities traded on an exchange				
EUR				
NL0000168714	6.000 % Achmea BV EMTN FRN Perp.		0	500,000
NL0000116150	0.853 % AEGON NV FRN Perp.		2,000,000	3,000,000
XS0181369454	1.051 % AXA S.A. EMTN FRN Perp.		1,500,000	2,500,000
DE0001141687	1.000 % Bundesrepublik Deutschland S.168 v.14(2019)		0	1,000,000
XS1239520494	0.191 % Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. FRN Reg.S. v.15(2020)		4,000,000	4,000,000
XS1107266782	0.167 % Dte. Bahn Finance BV EMTN FRN v.14(2022)		0	1,000,000
XS0254356057	0.142 % GE Capital European Funding EMTN FRN v.06(2021)		3,500,000	4,100,000
DE000HSH2H15	0.759 % HSH Nordbank AG S.238 FRN v.07(2017)		4,000,000	4,000,000

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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
EUR (continued)			
IT0005028003	2.150 % Italien v.14(2021)	1,500,000	1,500,000
DE000A1R07X9	0.875 % Kreditanstalt für Wiederaufbau v.14(2019)	0	500,000
PTOTEKOE0011	2.875 % Portugal Reg.S. v.15(2025)	1,500,000	1,500,000
FR0012199123	3.875 % SCOR SE FRN Perp.	0	500,000
ES00000123X3	4.400 % Spanien v.13(2023)	1,500,000	1,500,000
ES00000126B2	2.750 % Spanien v.14(2024)	0	1,500,000
XS0616936372	9.000 % SRLEV NV Fix-to-Float v.11(2041)	4,000,000	4,000,000
AT0000A185Y1	4.875 % UBM Realitätenentwicklung AG v. 2014(2019)	3,000,000	3,000,000
XS1150673892	4.200 % Volvo Treasury AB Fix-to-Float Reg.S. v.14(2075)	1,000,000	2,000,000
XS1117300837	4.000 % Vonovia Finance BV Fix-to-Float Reg.S. Perp.	1,500,000	2,000,000
NOK			
NO0010313356	4.250 % Norway v.06(2017)	10,000,000	10,000,000
NO0010727829	2.300 % Oslo v.14(2024)	25,000,000	25,000,000
NO0010730526	1.600 % Oslo v.15(2022)	25,000,000	25,000,000
NZD			
NZGOVD0008C0	6.000 % Neuseeland S.1217 v.05(2017)	5,000,000	5,000,000
USD			
XS0896113007	7.000 % Aberdeen Asset Management Plc. Perp.	0	1,000,000
US054303AR34	4.200 % Avon Products Inc. v.03(2018)	3,000,000	3,000,000
US18683KAA97	5.900 % Cliffs Natural Resources Inc. v.10(2020)	3,000,000	3,000,000
XS0456513711	10.250 % Fürstenberg Capital International S.a.r.l. & Co. SECS FRN Perp.	3,000,000	3,000,000
XS0880289292	4.625 % General Electric Co. EMTN v.13(2043)	0	2,500,000
US37247DAN66	7.200 % Genworth Financial Inc. v.10(2021)	3,000,000	3,000,000
IL0028102734	4.500 % Israel Chemicals Ltd. Reg.S. v.14(2024)	0	1,000,000
XS1106496067	0.592 % Kommunalbanken AS Reg.S. FRN v.14(2021)	1,000,000	3,000,000
US500769GK42	2.500 % Kreditanstalt für Wiederaufbau v.14(2024)	0	1,000,000
US717081DH33	3.000 % Pfizer Inc. v.13(2023)	3,000,000	3,000,000
XS1254119750	6.625 % RWE AG Reg.S. Fix-to-Float v.15(2075)	3,000,000	3,000,000
US878742AT25	4.500 % Teck Resources Ltd. v.10(2021)	2,000,000	2,000,000
US87927YAA01	5.303 % Telecom Italia S.p.A. S.144A v.14(2024)	0	1,000,000
US912810FR42	2.375 % Vereinigte Staaten von Amerika ILB v.04(2025)	6,000,000	6,000,000
US912810QA97	3.500 % Vereinigte Staaten von Amerika v.09(2039)	3,000,000	3,000,000
US912828TY62	1.625 % Vereinigte Staaten von Amerika v.12(2022)	4,000,000	4,000,000
US912828VF46	1.375 % Vereinigte Staaten von Amerika v.13(2020)	2,000,000	2,000,000
US912828UN88	2.000 % Vereinigte Staaten von Amerika v.13(2023)	4,000,000	4,000,000
US912828G534	1.875 % Vereinigte Staaten von Amerika v.14(2021)	4,000,000	4,000,000
US912828G385	2.250 % United States of America v.14(2024)	4,000,000	7,000,000
US912828D564	2.375 % United States of America v.14(2024)	0	3,000,000
Securities admitted to or included in organised markets			
EUR			
DE000TD09WC0	0.000 % HSBC Trinkaus & Burkhardt AG FRN v.14(2018)	0	1,500,000
XS1028956149	5.625 % Numericable-SFR S.A. Reg.S. v.14(2024)	0	500,000
XS1205619288	4.500 % VRX Escrow Corporation Reg.S. v.15(2023)	2,000,000	2,000,000
XS1172297696	5.000 % VTG Finance S.A. Fix-to-float Perp.	2,500,000	2,500,000
NZD			
NZGOVDT420C6	3.000 % Neuseeland v.13(2020)	5,000,000	5,000,000

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.

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ISIN	Securities	Acquisitions	Disposals
USD			
USG01719AF39	4.500 % Alibaba Group Holding Ltd. Reg.S. v.14(2034)	0	2,000,000
US023135AP19	4.800 % Amazon.com Inc. v.14(2034)	0	2,500,000
US0258M0DP10	2.250 % American Express Credit Corporation v.14(2019)	0	2,000,000
US026874CZ88	2.300 % American International Group Inc. v.14(2019)	0	2,000,000
US04621WAC47	5.000 % Assured Guaranty US Holdings Inc. v.14(2024)	0	1,500,000
USP06518AF40	5.750 % Bahamas v.14(2024)	1,400,000	2,000,000
US2027A1HL45	1.002 % Commonwealth Bank of Australia Reg.S. FRN v.14(2019)	1,000,000	3,000,000
US210383AD72	8.000 % Constellium NV 144A v.14(2023)	3,000,000	3,000,000
US256603AB71	7.250 % Dole Food Co Inc. S.144A v.13(2019)	1,000,000	2,000,000
US278642AL76	3.450 % eBay Inc v.14(2024)	0	1,000,000
US30212PAJ49	4.500 % Expedia Inc. v.14(2024)	500,000	2,000,000
US30231GAK85	0.702 % Exxon Mobil Corporation FRN v.15(2022)	4,000,000	4,000,000
US30251GAN79	6.875 % FMG Resources Pty. Ltd. v.12(2022)	3,000,000	3,000,000
USU3700TAA89	6.000 % Gates Global LLC/Gates Global Co. Reg.S. v.14(2022)	0	500,000
US375558AZ68	3.500 % Gilead Sciences Inc. v.14(2025)	0	1,000,000
USC98874AG26	3.600 % Glencore Finance (Canada) Ltd. Reg.S. v.11(2017)	4,000,000	4,000,000
XS1028955844	4.625 % Glencore Funding LLC Reg.S. v.14(2024)	0	2,000,000
US38148FAB58	2.550 % Goldman Sachs Group Inc. v.14(2019)	0	2,000,000
US451102BF38	5.875 % Icahn Enterprises LP / Finance Corporation v.14(2022)	2,000,000	3,000,000
US459200HG92	1.875 % International Business Machines Corporation v.12(2022)	4,000,000	4,000,000
US494580AD57	6.375 % Kindred Healthcare Inc. v.15(2022)	3,000,000	3,000,000
USQ55038AA33	5.950 % Leighton Finance USA Pty. Ltd. Reg.S. v.12(2022)	0	2,500,000
US548661DB02	0.907 % Lowe's Cos Inc. FRN v.14(2019)	2,000,000	4,000,000
US594918AQ78	2.125 % Microsoft Corporation v. 12(2022)	4,000,000	4,000,000
US55354GAA85	5.250 % MSCI Inc. 144A v.14(2024)	1,000,000	3,000,000
US631103AF50	4.250 % Nasdaq Inc. v.14(2024)	0	1,000,000
USU74079AC59	5.750 % Netflix Inc. Reg.S. v.14(2024)	0	1,000,000
US64110LAH96	5.500 % Netflix Inc. S144A v.15(2022)	3,000,000	3,000,000
US713448CR70	1.250 % PepsiCo Inc. v.15(2018)	4,000,000	4,000,000
US742718EH80	0.599 % Procter & Gamble Co. FRN v.14(2019)	1,500,000	4,500,000
US761519BD88	5.750 % Revlon Consumer Products Corporation v.13(2021)	3,500,000	3,500,000
USU75000BD74	3.350 % Roche Holdings Inc. Reg.S. v.14(2024)	0	2,000,000
US811065AC57	3.900 % Scripps Networks Interactive Inc. v.14(2024)	0	2,000,000
US92343VCQ59	4.400 % Verizon Communications Inc. v.14(2034)	0	4,000,000
US931427AH10	3.800 % Walgreens Boots Alliance Inc. v.14(2024)	0	1,500,000
US94946TAB26	5.750 % WellCare Health Plans Inc. v.13(2020)	500,000	500,000
US96122WAJ99	0.589 % Westpac Banking Corporation 144A FRN v.15(2018)	3,000,000	3,000,000
Convertible bonds			
Securities admitted to or included in organised markets			
USD			
US530715AG61	0.000 % Liberty Media Corporation CV v.99(2029)	2,803,065	2,803,065
Options			
EUR			
	Call on DAX Performance-Index July 2015/11,800.00	400	400
	Put on EURO STOXX 50 December 2015/3,150.00	2,000	2,000
	Put on EURO STOXX 50 December 2015/3,200.00	1,500	1,500
	Put on EURO STOXX 50 Index December 2015/3,250.00	1,500	1,500
	Put on EURO STOXX 50 Index December 2015/3,250.00	1,500	1,500
	Put on EURO STOXX 50 Index December 2015/3,350.00	1,500	1,500
	Put on EURO STOXX 50 Index June 2015/2,875.00	200	200
	Put on EURO STOXX 50 Index June 2015/3,100.00	1,000	1,000
	Put on EURO STOXX 50 Index June 2015/3,150.00	200	200

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
EUR (continued)			
	Put on EURO STOXX 50 Index June 2015/3,350.00	1,500	1,500
	Put on EURO STOXX 50 Index September 2015/3,000.00	2,200	2,200
	Put on EURO STOXX 50 June 2015/3,400.00	1,000	1,000
	Put on EURO STOXX 50 September 2015/3,100.00	1,250	1,250
	Put on EURO STOXX 50 September 2015/3,250.00	2,000	2,000
	Put on EURO STOXX 50 September 2015/3,350.00	1,500	1,500
	Put on EURO STOXX 50 September 2015/3,400.00	1,250	1,250
	Put on EURO STOXX 50 September 2015/3,600.00	1,250	1,250
JPY			
	Put on Nikkei 225 Stock Average Index June 2015/17,500.00	87	87
	Put on Nikkei 225 Stock Average Index June 2015/18,500.00	112	112
USD			
	Call on EUR/USD April 2015/1.10	20,000,000	20,000,000
	Call on EUR/USD June 2015/1.10	50,000,000	50,000,000
	Call on EUR/USD June 2015/1.125	75,000,000	75,000,000
	Call on EUR/USD June 2015/1.125	25,000,000	25,000,000
	Call on EUR/USD June 2015/1.15	100,000,000	100,000,000
	Put on 5YR Treasury 6% Future April 2015/120.00	330	330
	Put on Chevron Corporation September 2015/80.00	2,500	2,500
	Put on CME E-Mini S&P 500 Index Future December 2015/1,775.00	600	600
	Put on CME E-Mini S&P 500 Index Future December 2015/1,800.00	2,600	2,600
	Put on CME E-Mini S&P 500 Index Future December 2015/1.825,00	1,250	1,250
	Put on CME E-Mini S&P 500 Index Future December 2015/1.825,00	600	600
	Put on CME E-Mini S&P 500 Index Future December 2015/1.850,00	500	500
	Put on CME E-Mini S&P 500 Index Future December 2015/1.850,00	3,000	3,000
	Put on CME E-Mini S&P 500 Index Future December 2015/1,875.00	500	500
	Put on CME E-Mini S&P 500 Index Future December 2015/1,900.00	2,000	2,000
	Put on CME E-Mini S&P 500 Index Future December 2015/1,950.00	1,500	1,500
	Put on CME E-Mini S&P 500 Index Future December 2015/1,975.00	1,500	1,500
	Put on CME E-Mini S&P 500 Index Future June 2015/1,720.00	500	500
	Put on CME E-Mini S&P 500 Index Future June 2015/1,850.00	500	500
	Put on CME E-Mini S&P 500 Index Future June 2015/1,875.00	500	500
	Put on CME E-Mini S&P 500 Index Future June 2015/2,020.00	750	750
	Put on CME E-Mini S&P 500 Index Future September 2015/1,900.00	750	750
	Put on CME E-Mini S&P 500 Index Future September 2015/1,950.00	600	600
	Put on Exxon Mobil Corporation September 2015/70.00	4,000	4,000
	Put on Philadelphia Semiconductor Index December 2015/625.00	300	300
Futures contracts			
CHF			
	Swiss Market Index Future March 2015	0	100
EUR			
	DAX Performance-Index Future December 2015	150	150
	DAX Performance-Index Future June 2015	100	100
	DAX Performance-Index Future September 2015	1,160	1,160
	Dow Jones EURO STOXX Bank Index Future June 2015	1,750	1,750
	EUREX 10 YR Euro-Bund Future December 2015	800	800
	EUREX 10 YR Euro-Bund Future September 2015	250	250
	EUREX EURO STOXX 50 Index Future December 2015	8,400	8,400
	EUREX EURO STOXX 50 Index Future March 2015	250	250
	EUREX EURO STOXX 50 Index Future September 2015	4,350	4,350

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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)			
	MDAX Performance-Index Future December 2015	1,550	1,550
	MDAX Performance-Index Future September 2015	1,000	1,000
JPY			
	OSA Nikkei 225 Stock Average Index Future September 2015	75	75
USD			
	2YR Treasury 6% Future June 2015	10	10
	5YR Treasury 6% Future June 2015	20	20
	CBT 10YR US T-Bond Note Future December 2015	1,460	1,460
	CBT 10YR US T-Bond Note Future June 2015	30	30
	CBT 10YR US T-Bond Note Future September 2015	400	400
	CBT FED Fund 30Day Future October 2015	1,000	1,000
	CME 3MO Euro-Dollar Future December 2016	625	625
	CME 3MO Euro-Dollar Future December 2016	100	100
	CME 3MO Euro-Dollar Future March 2017	100	100
	CME E-Mini S&P 500 Index Future December 2015	8,525	8,525
	CME E-Mini S&P 500 Index Future June 2015	1,250	1,250
	CME E-Mini S&P 500 Index Future March 2015	100	100
	CME E-Mini S&P 500 Index Future March 2016	2,400	2,400
	CME E-Mini S&P 500 Index Future September 2015	9,500	9,500
	CME Nasdaq 100 E-Mini Index Future December 2015	3,950	3,950
	CME Nasdaq 100 E-Mini Index Future March 2015	100	100
	CME Nasdaq 100 E-Mini Index Future March 2016	300	300

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
Canadian dollar	EUR 1 =	CAD	1.5097
New Zealand dollar	EUR 1 =	NZD	1.5876
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



Notes to the Annual Report as of 31 December 2015

1.) General

The Ethna-DYNAMISCH 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 10 November 2009.

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 30 November 2009. 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-DYNAMISCH 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.

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-DYNAMISCH, 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-DYNAMISCH on the last day of the year resulted in a valuation difference of EUR -2,749,893.22 for the fund, which has a significant impact of -1.08 % 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.

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 tax 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 tax 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 tax d'abonnement, the tax is waived for the portion of the fund assets invested in those Luxembourg investment funds. The fund's income from the investment of fund assets is not taxed in the Grand Duchy of Luxembourg. However, this income may be subject to withholding tax in the countries in which the fund assets are invested. In such cases, neither the custodian bank nor the management company is required to collect tax certificates.

Taxation on income from investment fund units for the investor

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.

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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) and (R-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.

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:

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

* NFA = net fund assets

The TER indicates the level of expenses charged to the fund assets. It covers management and custodian fees and the tax 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 tax 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.

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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-DYNAMISCH is subject to the following risk management procedure:

UCITS

Ethna-DYNAMISCH

Risk management procedure applied

Absolute VaR

Absolute VaR Approach for Ethna-DYNAMISCH

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 15 % was used for the internal limit. The VaR figure in relation to this internal limit was a minimum of 11.28 %, a maximum of 75.81 % and an average of 31.82 % 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:	43.47 %
Highest leverage:	1,156.65 %
Median leverage:	172.10 % (151.65 %)
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

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

We have audited the accompanying annual financial statements of Ethna-DYNAMISCH, 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-DYNAMISCH 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 applicable legal provisions and regulations in Luxembourg in connection with the preparation of annual 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 gives 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	29
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.	
Members:	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

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**Information for investors in the
Federal Republic of Germany:**

Paying agent and information agent: **DZ BANK AG**
Deutsche Zentral-Genossenschaftsbank
Frankfurt am Main
Platz der Republik
D-60265 Frankfurt am Main

Information for investors in Austria:

**Unit classes (A), (T), (SIA-A) and (SIA-T) are licensed
for public distribution in the Republic of Austria.**

**Credit institution as defined by section 141 (1) of the
Austrian Investment Fund Act (InvFG) 2011:** **ERSTE BANK**
der oesterreichischen Sparkassen AG
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 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

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**Information for investors in the
Principality of Liechtenstein:**

Paying agent:

VOLKSBANK AG
Feldkircher Strasse 2
FL-9494 Schaan

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