

Ethna-DYNAMISCH RCS Luxembourg K818

Annual report including audited financial statements
as of 31 December 2016

Investment fund under Luxembourg law

Investment fund pursuant to Part I of the Law of 17 December 2010
on Undertakings for Collective Investment, as amended, 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 (KIID) and the fund's annual and semi-annual reports are available free of charge by post, fax or e-mail from the registered office of the Management Company, or from the depositary, paying agents and the distributor in the respective countries of distribution and the representative in Switzerland. Additional information is available from the Management Company at all times during regular business hours.

Unit subscriptions are valid only if they are made on the basis of the most recent version of the Sales Prospectus (including its annexes) in conjunction with the latest available annual report and any subsequent semi-annual report.

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

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:

“We live in a world, where people buy bonds for capital gains whereas equities are bought for reasons of yield.”
(Unknown)

Dear investors,

For 2016, we again expected a challenging financial year characterised by extremely high volatility due to the macroeconomic environment, as well as political and geopolitical developments. Unfortunately, we were by no means disappointed. Concerns about China’s economic growth and its implications for economic growth worldwide dominated capital markets at the beginning of the year. This development was accompanied by the continuing decline of commodity prices, which temporarily drove down the oil price per barrel to less than USD 30, and further increased nervousness and risk aversion on the capital markets. Thus, on the equity side, the year recorded the worst start since records began. Or, to put it in figures: The DAX alone suffered losses of more than 15 % in the first six weeks. At the same time, this development was also reflected in risk premiums for corporate bonds (credit spreads), which rose significantly, reaching levels usually only seen in a recessionary market environment. As a consequence of this extreme risk aversion, coupled with a deflationary base effect due to the development of commodity prices, even presumably safe sovereign bond yields fell. For example, 10-year US government bond yields fell from 2.3 % at the beginning of the year to almost 1.5 % by February, despite the fact that the US Federal Reserve had already raised the base rate in December 2015 (for the first time in almost a decade).

It took China’s massive stimulus coupled with positive macroeconomic data on both sides of the Atlantic, and underpinned by further monetary policy measures in the eurozone such as the Corporate Sector Purchase Programme (CSPP) announced in April, to enable markets to rally and stabilise temporarily. This recovery period was interrupted by the UK referendum on 23 June. Following the surprise result, US 10-year yields reached a historic low, while German 10-year yields dropped below 0 % for the first time and Swiss government bond yields were negative across the curve. At the same time, equity indices like the DAX lost over 1,000 points and corporate bond risk premiums widened once again. Compared to the beginning of the year, though, the markets were relatively quick to settle following the initial shock, despite persistent uncertainty about just what the infamous Brexit would mean in the end. Normally, this many events would span the development of an entire year. The last three months of 2016 were marked by key turning points and price fluctuations. The Italian referendum result in early December, for instance, triggered a new wave of anti-Europe fears, with an especially negative impact on the bond yields of peripheral EU member states. With regard to equity markets, Donald Trump’s election as the 45th President of the United States brought brief hesitation followed by euphoria, causing a significant rally in yields, in anticipation of massive inflation without any change in fundamentals. In this environment, the second interest rate hike by the US Federal Reserve in December almost went unnoticed.

So far, the markets have expected a „good“ Trump, completely disregarding potential „bad“ Trump risks. In addition, Europe is faced with a number of imminent elections, as well as the Brexit negotiations. Therefore, we expect 2017 to be characterised by a high level of uncertainty and high volatility. However, we are confident that we will seize the opportunities that arise without buying into irrational market behaviour – aptly expressed in the above-mentioned quotation: *„We live in a world where people buy bonds for capital gains whereas equities are bought for reasons of yield.“*

Global equity markets made a historically weak start to the year. With defensive stock selection and hedging, we managed to reduce the price drops in Ethna-DYNAMISCH, but not completely prevent them. We were able to better manage the high uncertainty on global capital markets as the year progressed, and we were more and more able to seize opportunities allowing us to preserve investor capital over the year. We exercised prudence and discipline, never losing sight of the persistent risks. While we were still overweight US equities in the first half of the year, in the second half, lower valuations and improving fundamentals shifted our attention towards European equities. We see more attractive investment opportunities ahead here in the new year. We would like to take this opportunity to thank you for your trust in us and are confident that we can continue our work successfully in 2017, true to our investment policy, „*Constantia divitiarum*“ (*continuous capital growth*).

Munsbach, January 2017

The Fund Management for the Board of Directors of the Management Company

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

¹⁾ Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

Geographical breakdown of Ethna-DYNAMISCH

Geographical breakdown by country ¹⁾	
United States of America	36.77 %
Germany	13.78 %
Netherlands	7.38 %
France	5.71 %
United Kingdom	5.13 %
Japan	4.14 %
South Korea	4.03 %
Finland	2.23 %
Switzerland	2.13 %
Canada	1.61 %
China	1.28 %
Luxembourg	0.91 %
Securities holdings	85.10 %
Options	0.33 %
Cash at banks ²⁾	14.18 %
Other receivables and payables (net)	0.39 %
	100.00 %

¹⁾ Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

²⁾ Cash at banks includes OTC margins. More information on this can be found in the statement of net assets on page 16 (footnote).

Breakdown by economic sector of Ethna-DYNAMISCH

6	Breakdown by economic sector ¹⁾	
	Telecommunication services	11.40 %
	Government bonds	10.11 %
	Insurance	7.89 %
	Software & services	7.60 %
	Hardware and equipment	6.23 %
	Raw materials and supplies	5.27 %
	Media	4.92 %
	Automobiles and components	4.59 %
	Diversified financial services	3.92 %
	Food and staples retail	3.45 %
	Food, beverages and tobacco	2.98 %
	Energy	2.93 %
	Real estate	2.87 %
	Banks	2.54 %
	Pharmaceuticals, biotechnology and biosciences	2.16 %
	Household goods & personal care products	2.04 %
	Semiconductors & equipment for semiconductor production	1.83 %
	Utilities	1.29 %
	Transport	1.08 %
	Securities holdings	85.10 %
	Options	0.33 %
	Cash at banks ²⁾	14.18 %
	Other receivables and payables (net)	0.39 %
		100.00 %

¹⁾ Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

²⁾ Cash at banks includes OTC margins. More information on this can be found in the statement of net assets on page 16 (footnote).

Change over the last 3 financial years

Unit class (A)

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2014	26.70	357,230	5,584.78	74.73
31/12/2015	60.66	795,226	33,779.16	76.27
31/12/2016	56.68	749,583	-3,293.93	75.62

Unit class (T)

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
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
31/12/2016	106.37	1,378,473	-12,684.63	77.17

Unit class (SIA-A)

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2014	8.73	16,412	8,292.04	532.15
31/12/2015	9.89	18,282	973.45	541.12
31/12/2016	10.31	19,181	490.03	537.31

Unit class (SIA-T)

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2014	55.42	107,633	53,660.02	514.85
31/12/2015	63.37	119,203	6,166.87	531.57
31/12/2016	54.85	102,328	-8,613.95	536.02

Change since inceptionUnit class (R-A) ³⁾

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
06/01/2015 ¹⁾	inception	-	-	100.00
31/12/2015	0.36	3,721	365.74	97.36
31/12/2016	0.31	3,255	-42.32	96.20

Unit class (R-T) ³⁾

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
06/01/2015 ²⁾	inception	-	-	100.00
31/12/2015	1.38	14,534	1,408.13	95.27
31/12/2016	1.11	11,657	-268.58	94.95

¹⁾ First unit value calculation on 7 May 2015

²⁾ First unit value calculation on 20 April 2015

³⁾ Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

Composition of the net fund assets of Ethna-DYNAMISCH

8 Composition of net fund assets

as of 31 December 2016

	EUR
Securities holdings (securities acquisition costs: EUR 180,438,655.61)	195,425,772.57
Options	760,255.53
Cash at banks ¹⁾	32,557,331.23
Interest receivable	559,787.91
Dividends receivable	29,319.22
Receivables from unit sales	111,871.77
Receivables from securities transactions	4,181,496.50
Receivables from foreign exchange transactions	896,695.91
	234,522,530.64
Unit redemptions payable	-216,557.50
Unrealised losses on currency forwards	-1,866,143.69
Securities transactions payable	-1,471,295.58
Payables from foreign exchange transactions	-894,534.00
Other liabilities and equity ²⁾	-444,884.34
	-4,893,415.11
Net fund assets	229,629,115.53

¹⁾ Cash at banks includes OTC margins. More information on this can be found in the statement of net assets on page 16 (footnote).

²⁾ This item mainly comprises management fees and futures liabilities.

Allocation among unit classes

Unit class (A)		
Pro rata net fund assets		EUR 56,682,791.94
Outstanding units		749,582.860
Unit value		EUR 75.62
Unit class (T)		
Pro rata net fund assets		EUR 106,370,227.56
Outstanding units		1,378,472.935
Unit value		EUR 77.17
Unit class (SIA-A)		
Pro rata net fund assets		EUR 10,305,996.95
Outstanding units		19,180.803
Unit value		EUR 537.31
Unit class (SIA-T)		
Pro rata net fund assets		EUR 54,850,154.16
Outstanding units		102,328.244
Unit value		EUR 536.02
Unit class (R-A) ¹⁾		
Pro rata net fund assets		EUR 313,108.91
Outstanding units		3,254.879
Unit value		EUR 96.20
Unit class (R-T) ¹⁾		
Pro rata net fund assets		EUR 1,106,836.01
Outstanding units		11,656.827
Unit value		EUR 94.95

¹⁾ Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

Change in net fund assets

In the period under review from 1 January 2016 to 31 December 2016

	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	255,053,622.65	60,655,321.20	119,393,017.10	9,892,881.83
Ordinary net income	924,617.16	101,422.76	198,610.68	99,254.24
Income and expense equalisation	24,039.19	3,731.50	18,218.23	-12,614.03
Inflow of funds from sale of units	69,664,026.14	24,939,980.30	28,717,554.35	3,193,002.11
Outflow of funds from redemption of units	-94,077,406.94	-28,233,914.63	-41,402,181.44	-2,702,973.77
Realised gains	54,034,440.57	13,380,082.18	25,400,353.34	2,102,139.47
Realised losses	-61,738,259.23	-15,311,995.82	-28,923,423.75	-2,360,956.10
Net change in unrealised gains and losses	6,409,349.01	1,665,026.07	2,968,079.05	240,463.50
Distribution	-665,313.02	-516,861.62	0.00	-145,200.30
Total net fund assets at the end of the period under review	229,629,115.53	56,682,791.94	106,370,227.56	10,305,996.95

	Unit class (SIA-T) EUR	Unit class (R-A) ¹⁾ EUR	Unit class (R-T) ¹⁾ EUR
Total net fund assets at the beginning of the period under review	63,365,373.82	362,292.66	1,384,736.04
Ordinary net income	527,878.40	-653.13	-1,895.79
Income and expense equalisation	15,040.70	10.92	-348.13
Inflow of funds from sale of units	11,755,571.71	181,422.88	876,494.79
Outflow of funds from redemption of units	-20,369,521.64	-223,744.02	-1,145,071.44
Realised gains	12,768,673.06	74,441.50	308,751.02
Realised losses	-14,687,467.38	-88,291.95	-366,124.23
Net change in unrealised gains and losses	1,474,605.49	10,881.15	50,293.75
Distribution	0.00	-3,251.10	0.00
Total net fund assets at the end of the period under review	54,850,154.16	313,108.91	1,106,836.01

Change in number of units in circulation

	Unit class (A) Number	Unit class (T) Number	Unit class (SIA-A) Number	Unit class (SIA-T) Number
Units in circulation at start of period under review	795,225.827	1,547,725.301	18,282.141	119,203.457
Units issued	339,199.160	384,021.569	6,076.662	22,405.130
Units redeemed	-384,842.127	-553,273.935	-5,178.000	-39,280.343
Units in circulation at end of period under review	749,582.860	1,378,472.935	19,180.803	102,328.244

	Unit class (R-A) ¹⁾ Number	Unit class (R-T) ¹⁾ Number
Units in circulation at start of period under review	3,721.315	14,534.459
Units issued	1,934.008	9,539.640
Units redeemed	-2,400.444	-12,417.272
Units in circulation at end of period under review	3,254.879	11,656.827

¹⁾ Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

Statement of operations of Ethna-DYNAMISCH

Statement of operations

In the period under review from 1 January 2016 to 31 December 2016

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	Total EUR	Unit class (A) EUR	Unit class (T) EUR	Unit class (SIA-A) EUR
Income				
Dividends	3,148,670.76	779,851.11	1,487,583.01	118,626.58
Interest on bonds	1,984,775.31	491,386.59	939,100.20	79,180.11
Bank interest	-63,333.75	-15,788.88	-29,585.47	-2,437.25
Income equalisation	-234,449.12	-59,821.42	-156,619.83	23,607.43
Total income	4,835,663.20	1,195,627.40	2,240,477.91	218,976.87
Expense				
Interest expense	-30,789.26	-7,608.13	-14,602.63	-1,172.71
Management fee	-3,601,652.39	-1,021,833.01	-1,935,159.81	-88,006.43
Taxe d'abonnement	-116,351.87	-28,850.26	-54,859.37	-4,541.59
Publication and audit expenses	-174,930.93	-42,874.48	-82,603.86	-7,020.65
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-17,647.09	-4,391.23	-8,351.87	-693.51
Registrar and transfer agent fee	-7,830.24	-1,939.68	-3,677.96	-299.40
Government fees	-35,482.73	-8,780.57	-16,671.80	-1,455.23
Other expenses ¹⁾	-136,771.46	-34,017.20	-64,341.53	-5,539.71
Expense equalisation	210,409.93	56,089.92	138,401.60	-10,993.40
Total expense	-3,911,046.04	-1,094,204.64	-2,041,867.23	-119,722.63
Ordinary net income	924,617.16	101,422.76	198,610.68	99,254.24
Total transaction costs in the financial year ²⁾	1,071,124.15			
Total expense ratio in per cent ²⁾		1.96	1.96	1.17
Ongoing charges in per cent ²⁾		2.03	2.02	1.24
Swiss total expense ratio in percent before performance fee (for the period from 1 January 2016 to 31 December 2016) ²⁾		1.96	1.96	1.17
Swiss total expense ratio in percent including performance fee (for the period from 1 January 2016 to 31 December 2016) ²⁾		1.96	1.96	1.17
Swiss performance fee in percent (for the period from 1 January 2016 to 31 December 2016) ²⁾		-	-	-

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

²⁾ See notes to the Report.

Statement of operations

In the period under review from 1 January 2016 to 31 December 2016

	Unit class (SIA-T) EUR	Unit class (R-A) ³⁾ EUR	Unit class (R-T) ³⁾ EUR
Income			
Dividends	739,891.48	4,429.50	18,289.08
Interest on bonds	461,761.30	2,589.38	10,757.73
Bank interest	-15,044.39	-95.15	-382.61
Income equalisation	-36,000.76	-306.62	-5,307.92
Total income	1,150,607.63	6,617.11	23,356.28
Expense			
Interest expense	-7,181.74	-43.01	-181.04
Management fee	-521,751.29	-6,869.06	-28,032.79
Taxe d'abonnement	-27,287.74	-157.22	-655.69
Publication and audit expenses	-41,230.42	-236.83	-964.69
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-4,090.79	-22.14	-97.55
Registrar and transfer agent fee	-1,856.91	-10.89	-45.40
Government fees	-8,341.51	-47.39	-186.23
Other expenses ¹⁾	-31,948.89	-179.40	-744.73
Expense equalisation	20,960.06	295.70	5,656.05
Total expense	-622,729.23	-7,270.24	-25,252.07
Ordinary net income	527,878.40	-653.13	-1,895.79
Total expense ratio in percent²⁾	1.16	2.38	2.33
Ongoing charges in percent²⁾	1.22	2.44	2.39
Swiss total expense ratio in percent before performance fee (for the period from 1 January 2016 to 31 December 2016)²⁾	1.16	-	-
Swiss total expense ratio in percent including performance fee (for the period from 1 January 2016 to 31 December 2016)²⁾	1.16	-	-
Swiss performance fee in percent (for the period from 1 January 2016 to 31 December 2016)²⁾	-	-	-

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

²⁾ See notes to the Report.

³⁾ Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

Performance in percent ¹⁾

As of: 31 December 2016

Fund	ISIN Security code	6 months	1 year	3 years	10 years
Ethna-DYNAMISCH A since 10/11/2009	LU0455734433 A0YBKY	3.66	0.03	11.33	-
Ethna-DYNAMISCH R-A ²⁾ since 07/05/2015	LU1134152310 A12EJA	3.45	-0.37	-	-
Ethna-DYNAMISCH R-T ²⁾ since 20/04/2015	LU1134174397 A12EJB	3.47	-0.34	-	-
Ethna-DYNAMISCH SIA-A since 02/04/2014	LU0985193357 A1W66S	4.06	0.83	-	-
Ethna-DYNAMISCH SIA-T since 19/06/2014	LU0985193431 A1W66T	4.07	0.84	-	-
Ethna-DYNAMISCH T since 10/11/2009	LU0455735596 A0YBKZ	3.65	0.04	11.24	-

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¹⁾ On the basis of published unit values (BVI method); the result complies with the Guidelines on the „Calculation and Publication of Performance Data of Collective Investment Schemes“ issued by the Swiss Funds & Asset Management Association on 16 May 2008.

²⁾ Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

Past performance is no indicator of current or future performance. The performance data do not include commissions and charges incurred in the issue and redemption of units.

Statement of net assets of Ethna-DYNAMISCH as of 31 December 2016

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Statement of net assets as of 31 December 2016

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
Equities, rights and profit participation certificates								
Securities traded on an exchange								
China								
CNE100000593	PICC Property & Casualty Co. Ltd.	HKD	2,000,000	0	2,000,000	11.9200	2,931,159.55	1.28
							2,931,159.55	1.28
Germany								
DE0008404005	Allianz SE	EUR	90,000	85,000	35,000	155.9000	5,456,500.00	2.38
DE000CBK1001	Commerzbank AG	EUR	200,000	0	200,000	7.1880	1,437,600.00	0.63
DE0008232125	Dte. Lufthansa AG	EUR	610,000	710,000	200,000	12.4250	2,485,000.00	1.08
DE0005557508	Dte. Telekom AG	EUR	320,000	0	320,000	16.3000	5,216,000.00	2.27
DE000A0Z2ZZ5	Freenet AG	EUR	160,000	20,000	140,000	26.8000	3,752,000.00	1.63
DE000LEG1110	LEG Immobilien AG	EUR	50,000	70,000	40,000	72.9300	2,917,200.00	1.27
DE000PAH0038	Porsche Automobil Holding SE -VZ-	EUR	55,000	0	55,000	52.2800	2,875,400.00	1.25
DE000TLX1005	Talanx AG	EUR	150,000	180,000	120,000	31.9000	3,828,000.00	1.67
DE000A1ML7J1	Vonovia SE	EUR	400,000	280,000	120,000	30.6900	3,682,800.00	1.60
							31,650,500.00	13.78
Finland								
FI0009005987	UPM-Kymmene Corporation	EUR	250,000	30,000	220,000	23.2800	5,121,600.00	2.23
							5,121,600.00	2.23
France								
FR0000120628	AXA S.A.	EUR	650,000	670,000	180,000	23.8200	4,287,600.00	1.87
FR0000130577	Publicis Groupe S.A.	EUR	80,000	90,000	70,000	65.7300	4,601,100.00	2.00
FR0000131906	Renault S.A.	EUR	90,000	40,000	50,000	84.3400	4,217,000.00	1.84
							13,105,700.00	5.71
United Kingdom								
GB0022569080	Amdocs Ltd.	USD	10,000	60,000	50,000	58.3100	2,779,843.63	1.21
GB0008706128	Lloyds Banking Group Plc.	GBP	6,000,000	0	6,000,000	0.6278	4,392,257.46	1.91
GB0001411924	Sky Plc.	GBP	400,000	0	400,000	9.8900	4,612,873.13	2.01
							11,784,974.22	5.13
Japan								
JP3496400007	KDDI Corporation	JPY	20,000	60,000	160,000	2,970.5000	3,892,170.95	1.69
JP3735400008	Nippon Telegraph & Telephone Corporation	JPY	45,000	85,000	140,000	4,917.0000	5,637,293.04	2.45
							9,529,463.99	4.14

¹⁾ NFA = net fund assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

Statement of net assets as of 31 December 2016

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
Luxembourg								
LU0061462528	RTL Group S.A.	EUR	30,000	0	30,000	69.4400	2,083,200.00	0.91
							2,083,200.00	0.91
Netherlands								
NL0011872643	ASR Nederland NV	EUR	270,000	200,000	70,000	22.5800	1,580,600.00	0.69
NL0010877643	Fiat Chrysler Automobiles NV	EUR	500,000	100,000	400,000	8.6350	3,454,000.00	1.50
NL0011794037	Koninklijke Ahold Delhaize NV	EUR	200,000	0	200,000	19.7050	3,941,000.00	1.72
NL0009434992	Lyondellbasell Industries NV	USD	60,000	20,000	40,000	86.0100	3,280,320.37	1.43
NL0000009355	Unilever NV	EUR	140,000	20,000	120,000	39.0450	4,685,400.00	2.04
							16,941,320.37	7.38
Switzerland								
CH0021783391	Pargesa Holding S.A.	CHF	0	20,000	80,000	65.7000	4,895,678.09	2.13
							4,895,678.09	2.13
South Korea								
KR7032640005	LG Uplus Corporation	KRW	500,000	100,000	400,000	11,450.0000	3,616,177.07	1.57
KR7005931001	Samsung Electronics Co. Ltd. -VZ-	KRW	6,000	1,000	5,000	1,433,000.0000	5,657,185.31	2.46
							9,273,362.38	4.03
United States of America								
US0082521081	Affiliated Managers Group Inc.	USD	30,000	0	30,000	143.9300	4,116,990.85	1.79
US17275R1023	Cisco Systems Inc.	USD	170,000	190,000	160,000	30.4600	4,646,834.48	2.02
US2786421030	eBay Inc.	USD	120,000	0	120,000	29.9800	3,430,205.95	1.49
US4592001014	IBM Corporation	USD	25,000	5,000	20,000	166.6000	3,176,964.15	1.38
US4581401001	Intel Corporation	USD	250,000	160,000	120,000	36.6600	4,194,508.01	1.83
US68389X1054	Oracle Corporation	USD	70,000	70,000	120,000	38.6900	4,426,773.46	1.93
US7170811035	Pfizer Inc.	USD	260,000	100,000	160,000	32.4900	4,956,521.74	2.16
US9024941034	Tyson Foods Inc.	USD	100,000	40,000	60,000	62.1500	3,555,491.99	1.55
US92343V1044	Verizon Communications Inc.	USD	30,000	100,000	80,000	53.7400	4,099,160.95	1.79
US9311421039	Wal-Mart Stores Inc.	USD	70,000	10,000	60,000	69.2600	3,962,242.56	1.73
							40,565,694.14	17.67
Securities traded on an exchange							147,882,652.74	64.39
Equities, rights and profit participation certificates							147,882,652.74	64.39
Bonds								
Securities traded on an exchange								
USD								
US912810RS96	2.500 % Vereinigte Staaten von Amerika v.16(2046)		8,000,000	4,000,000	4,000,000	88.4258	3,372,455.42	1.47
US912810QY73	2.750 % Vereinigte Staaten von Amerika v.12(2042)		12,500,000	13,500,000	4,000,000	93.9688	3,583,857.74	1.56
US912810RB61	2.875 % Vereinigte Staaten von Amerika v.13(2043)		12,500,000	13,500,000	4,000,000	96.1172	3,665,796.64	1.60
US912810RJ97	3.000 % Vereinigte Staaten von Amerika v.14(2044)		3,000,000	0	3,000,000	98.3008	2,811,807.24	1.22
US912810RN00	2.875 % Vereinigte Staaten von Amerika v.15(2045)		12,500,000	13,500,000	4,000,000	95.7461	3,651,643.55	1.59

¹⁾ NFA = net fund assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

Statement of net assets as of 31 December 2016

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
USD (continued)							
US912810RK60	2.500 % Vereinigte Staaten von Amerika v.15(2045)	12,500,000	13,500,000	4,000,000	88.6289	3,380,202.36	1.47
US912810RU43	2.875 % Vereinigte Staaten von Amerika v.16(2046)	3,000,000	0	3,000,000	96.0391	2,747,112.79	1.20
						23,212,875.74	10.11
Securities traded on an exchange						23,212,875.74	10.11
Securities admitted to or included in organised markets							
USD							
16 US156700BA34	7.500 % CenturyLink Inc. v.16(2024)	4,000,000	0	4,000,000	105.2500	4,014,111.37	1.75
US23311RAH93	5.850 % DCP Midstream LLC 144A Fix-to-Float v.13(2043)	4,000,000	0	4,000,000	85.6250	3,265,636.92	1.42
US35804HAA41	9.750 % Fresh Market Inc. 144A v.16(2023)	4,000,000	0	4,000,000	85.8130	3,272,807.02	1.43
US450913AC25	6.750 % Iamgold Corporation 144A v.12(2020)	4,000,000	0	4,000,000	97.0630	3,701,868.80	1.61
US465349AA60	7.125 % Informatica LLC 144A v.15(2023)	4,000,000	0	4,000,000	95.6250	3,647,025.17	1.59
US779382AR14	4.750 % Rowan Companies Inc. v.14(2024)	5,000,000	1,000,000	4,000,000	91.1880	3,477,803.20	1.51
US87422VAA61	6.500 % Talen Energy Supply LLC DL-Notes 2016(16/25)	5,000,000	1,000,000	4,000,000	77.3750	2,950,991.61	1.29
						24,330,244.09	10.60
Securities admitted to or included in organised markets						24,330,244.09	10.60
Bonds						47,543,119.83	20.71
Securities holdings						195,425,772.57	85.10
Options							
Long positions							
EUR							
Put on EURO STOXX 50 Index March 2017/2,800.00		2,500	0	2,500	432,500.00		0.19
						432,500.00	0.19
USD							
Put on CME E-Mini S&P 500 Index Future March 2017/2.050,00		500	0	500	327,755.53		0.14
						327,755.53	0.14
Long positions						760,255.53	0.33
Options						760,255.53	0.33
Cash at banks - current accounts²⁾						32,557,331.23	14.18
Other receivables and payables (net)						885,756.20	0.39
Total net fund assets in EUR						229,629,115.53	100.00

¹⁾ NFA = net fund assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

²⁾ Ethna-DYNAMISCH provided cash collateral to the following counterparty in the following amount as of the reporting date 31 December 2016:
Morgan Stanley & Co International PLC, London EUR 2,210,000.00

Forward foreign exchange contracts

The following forward foreign exchange contracts were open as of 31 December 2016:

Currency	Counterparty		Currency amount	Price EUR	% share of NFA ¹⁾
USD/EUR	Citigroup Global Markets Ltd., London	Currency purchases	2,500,000.00	2,381,762.18	1.04
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	15,000,000.00	14,290,573.08	6.22
USD/EUR	Morgan Stanley & Co. Intl. PLC, London	Currency purchases	800,000.00	762,163.90	0.33
EUR/USD	Morgan Stanley & Co. Intl. PLC, London	Currency sales	95,000,000.00	90,506,962.84	39.41

¹⁾ NFA = net fund assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

Acquisitions and disposals from 1 January 2016 to 31 December 2016

18 Acquisitions and disposals from 1 January 2016 to 31 December 2016

Purchases and sales of securities, promissory note loans and derivatives executed during the period under review, including changes excluding capital movements to the extent not reported in the statement of net assets.

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review
Equities, rights and profit participation certificates				
Securities traded on an exchange				
Bermuda				
BMG0772R2087	The Bank of N.T. Butterfield & Son Ltd.	USD	50,000	50,000
Denmark				
DK0060094928	DONG Energy A/S	DKK	100,000	100,000
Germany				
DE000A2AADD2	innogy SE	EUR	85,000	85,000
DE0006599905	Merck KGaA	EUR	50,000	50,000
DE0008430026	Münchener Rückversicherungs - Gesellschaft AG	EUR	20,000	40,000
DE0006636681	va-Q-tec AG	EUR	85,000	85,000
France				
FR0000031122	Air France-KLM	EUR	200,000	200,000
FR0000120578	Sanofi S.A.	EUR	140,000	140,000
US8742242071	Talend S.A. ADR	USD	2,000	2,000
United Kingdom				
GB0000031285	Aberdeen Asset Management Plc.	GBP	1,100,000	1,100,000
GB0002374006	Diageo Plc.	GBP	60,000	180,000
GB00BDVZY77	Royal Mail Plc.	GBP	0	700,000
Ireland				
IE00BY9D5467	Allergan Plc.	USD	0	10,000
Japan				
JP3837800006	Hoya Corporation	JPY	120,000	120,000
JP3705200008	Japan Airlines Co. Ltd.	JPY	0	120,000
JP3902400005	Mitsubishi Electric Corporation	JPY	60,000	360,000
JP3899800001	Mitsubishi Motors Corporation	JPY	1,300,000	1,300,000
JP3758190007	Nexon Co. Ltd	JPY	0	150,000
JP3892100003	Sumitomo Mitsui Trust Holdings Inc.	JPY	1,200,000	1,200,000
Jersey				
JE00B8KF9B49	WPP Plc.	GBP	100,000	200,000
Virgin Islands (GB)				
VGG6564A1057	Nomad Foods Ltd.	USD	500,000	500,000

Acquisitions and disposals from 1 January 2016 to 31 December 2016

Purchases and sales of securities, promissory note loans and derivatives executed during the period under review, including changes excluding capital movements to the extent not reported in the statement of net assets.

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review
Canada				
CA0084741085	Agnico-Eagle Mines Ltd.	USD	40,000	40,000
CA0115321089	Alamos Gold Inc. (new)	USD	200,000	200,000
CA3809564097	Goldcorp Inc.	USD	620,000	620,000
CA4969024047	Kinross Gold Corporation	USD	400,000	400,000
CA8283361076	Silver Wheaton Corporation	USD	250,000	250,000
Netherlands				
NL0010672325	Ahold N.V.	EUR	0	200,000
NL0000303600	ING Groep N.V.	EUR	400,000	400,000
NL0011821392	Philips Lighting N.V.	EUR	150,000	150,000
Switzerland				
CH0011178255	Tamedia AG	CHF	0	20,000
Spain				
ES0140609019	CaixaBank S.A.	EUR	600,000	600,000
South Korea				
KR7005930003	Samsung Electronics Co. Ltd.	KRW	5,000	5,000
United States of America				
US0010551028	Aflac Inc.	USD	0	80,000
US02079K3059	Alphabet Inc.	USD	0	1,000
US0374111054	Apache Corporation	USD	60,000	60,000
US0376041051	Apollo Education Group Inc.	USD	250,000	250,000
US0378331005	Apple Inc.	USD	30,000	60,000
US04316A1088	Artisan Partners Asset Management Inc.	USD	280,000	280,000
US00206R1023	AT&T Inc.	USD	120,000	320,000
US14040H1059	Capital One Financial Corporation	USD	50,000	110,000
US14149Y1082	Cardinal Health Inc.	USD	20,000	70,000
US1567821046	Cerner Corporation	USD	0	10,000
US1729674242	Citigroup Inc.	USD	130,000	250,000
US1912161007	Coca-Cola Co.	USD	120,000	120,000
US2091151041	Consolidated Edison Inc.	USD	100,000	100,000
US2686481027	EMC Corporation	USD	0	200,000
US29476L1070	Equity Residential Properties Trust	USD	60,000	60,000
US30161N1019	Exelon Corporation	USD	150,000	150,000
US3434121022	Fluor Corporation -NEW-	USD	40,000	40,000
US3453708600	Ford Motor Co.	USD	500,000	500,000
US3546131018	Franklin Resources Inc.	USD	120,000	120,000
US3755581036	Gilead Sciences Inc.	USD	20,000	70,000
US4781601046	Johnson & Johnson	USD	10,000	70,000
US46625H1005	JPMorgan Chase & Co.	USD	40,000	100,000
US5218652049	Lear Corporation	USD	50,000	50,000
US5249011058	Legg Mason Inc.	USD	80,000	80,000
US5341871094	Lincoln National Corporation	USD	370,000	370,000
US57772K1016	Maxim Integrated Products Inc.	USD	80,000	80,000
US58933Y1055	Merck & Co. Inc.	USD	100,000	100,000
US59156R1086	MetLife Inc.	USD	120,000	120,000
US5949181045	Microsoft Corporation	USD	60,000	80,000
US6516391066	Newmont Mining Corporation	USD	340,000	340,000
US67059N1081	Nutanix Inc.	USD	2,000	2,000

Acquisitions and disposals from 1 January 2016 to 31 December 2016

Purchases and sales of securities, promissory note loans and derivatives executed during the period under review, including changes excluding capital movements to the extent not reported in the statement of net assets.

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ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review
United States of America (continued)				
US6907421019	Owens Corning (New)	USD	50,000	50,000
US7134481081	PepsiCo Inc.	USD	90,000	140,000
US7443201022	Prudential Financial Inc.	USD	130,000	170,000
US7445731067	Public Service Enterprise Group Inc.	USD	120,000	120,000
US74834L1008	Quest Diagnostics Inc.	USD	10,000	50,000
US7595091023	Reliance Steel & Alumin. Co.	USD	50,000	50,000
US7802871084	Royal Gold Corporation	USD	40,000	40,000
US87165B1035	Synchrony Financial	USD	140,000	140,000
US8807701029	Teradyne Inc.	USD	150,000	150,000
US7415034039	The Priceline Group Inc.	USD	1,000	2,000
US9078181081	Union Pacific Corporation	USD	30,000	30,000
US91529Y1064	Unum Group	USD	0	150,000
US9120081099	US Foods Holding Corporation	USD	200,000	200,000
US91913Y1001	Valero Energy Corporation	USD	60,000	60,000
US92047W1018	Valvoline Inc.	USD	25,000	25,000
Securities admitted to or included in organised markets				
Japan				
US53567X1019	Line Corporation ADR	USD	10,000	10,000
Virgin Islands (GB)				
VGG0443N1078	Aquaventure Holdings Ltd.	USD	20,000	20,000
Unlisted securities				
Germany				
DE000A2AA4H8	Dte. Lufthansa AG BZR 17.05.16	EUR	300,000	300,000
DE000A2AA2C3	Dte. Telekom AG BZR 13.06.16	EUR	250,000	250,000
Canada				
CA1520061104	Centerra Gold Inc. Subscription Receipts	CAD	250,000	250,000
Bonds				
Securities traded on an exchange				
USD				
US030981AJ33	5.875 % AmeriGas Partners LP / AmeriGas Finance Corporation v.16(2026)		4,000,000	4,000,000
US054303AW29	6.500 % Avon Products Inc. v.09(2019)		4,000,000	4,000,000
US74153QAH56	6.875 % Ensco Plc. v.10(2020)		2,000,000	2,000,000
US33766JAF03	6.800 % FirstEnergy Solutions Corporation v.09(2039)		5,000,000	5,000,000
US912828WU04	0.125 % Vereinigte Staaten von Amerika ILB v.14(2024)		2,500,000	7,500,000
US912828TS94	0.625 % Vereinigte Staaten von Amerika v.12(2017)		5,000,000	5,000,000
US912828UE89	0.750 % Vereinigte Staaten von Amerika v.12(2017)		5,000,000	5,000,000
US912828TW07	0.750 % Vereinigte Staaten von Amerika v.12(2017)		2,500,000	7,500,000
US912828UZ19	0.625 % Vereinigte Staaten von Amerika v.13(2018)		2,500,000	7,500,000
US912828H292	0.625 % Vereinigte Staaten von Amerika v.14(2016)		2,500,000	7,500,000
US912828WT31	0.875 % Vereinigte Staaten von Amerika v.14(2017)		2,500,000	7,500,000
US912828L401	1.000 % Vereinigte Staaten von Amerika v.15(2018)		5,000,000	5,000,000
US912828N225	1.250 % Vereinigte Staaten von Amerika v.15(2018)		2,500,000	7,500,000
US912810RP57	3.000 % Vereinigte Staaten von Amerika v.15(2045)		8,500,000	13,500,000
US912828N639	1.125 % Vereinigte Staaten von Amerika v.16(2019)		5,000,000	5,000,000
US92978AAA07	5.570 % Wachovia Capital Trust FRN Perp.		0	4,000,000
USC6900PAA78	6.000 % 1011778 B.C. Unlimited Liability Co./New Red Finance Inc. Reg.S. v.14(2022)		0	4,000,000

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

Acquisitions and disposals from 1 January 2016 to 31 December 2016

Purchases and sales of securities, promissory note loans and derivatives executed during the period under review, including changes excluding capital movements to the extent not reported in the statement of net assets.

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
Securities admitted to or included in organised markets			
USD			
US007903AZ02	6.750 % Advanced Micro Devices Inc. v.14(2019)	4,000,000	4,000,000
US29271LAA26	5.750 % Endo Finance Co. 144A v.13(2022)	4,000,000	4,000,000
US561233AB31	4.875 % Mallinckrodt International Finance S.A. / Mallinckrodt CB LLC 144A v.15(2020)	4,000,000	4,000,000
US580037AB54	8.000 % McDermott International Inc. 144A v.14(2021)	4,000,000	4,000,000
US595112BA01	5.875 % Micron Technology Inc. v.14(2022)	4,000,000	4,000,000
US644535AF36	6.250 % New Gold Inc. 144A v.12(2022)	2,000,000	2,000,000
US651229AW64	0.000 % Newell Brands Inc. v.16(2026)	1,000,000	1,000,000
US629377BZ41	7.250 % NRG Energy Inc. 144A v.16(2026)	4,000,000	4,000,000
US767754CD47	9.250 % Rite Aid Corporation v.12(2020)	0	4,000,000
US591709AL49	6.625 % T-Mobile USA Inc. v.10(2020)	0	4,050,000
US91831AAA97	5.375 % Valeant Pharmaceuticals International Inc. 144A v.15(2020)	4,000,000	4,000,000
US912828J926	0.500 % Vereinigte Staaten von Amerika v.15(2017)	5,000,000	5,000,000
US92343EAF97	4.625 % VeriSign Inc. v.13(2023)	0	4,000,000
US92912EAC75	6.750 % VPII Escrow Corporation 144A v.13(2018)	0	4,000,000
Unlisted securities			
USD			
US561234AD79	3.500 % Mallinckrodt International Finance S.A. v.13(2018)	0	4,000,000
Options			
EUR			
	Call on Dow Jones EURO STOXX Bank Index (Price) (EUR) December 2016/115.00	1,000	1,000
	Call on Dow Jones EURO STOXX Bank Index (Price) (EUR) September 2016/120.00	5,000	5,000
	Call on Dow Jones EURO STOXX Bank Index (Price) (EUR) September 2016/95.00	5,000	5,000
	Put on EURO STOXX 50 December 2016/2,600.00	2,000	2,000
	Put on EURO STOXX 50 December 2016/3,050.00	1,000	1,000
	Put on EURO STOXX 50 Index December 2016/2,400.00	2,000	2,000
	Put on EURO STOXX 50 Index December 2016/2,700.00	3,000	3,000
	Put on EURO STOXX 50 Index December 2016/2,900.00	1,000	1,000
	Put on EURO STOXX 50 Index June 2016/2,700.00	1,250	1,250
	Put on EURO STOXX 50 Index March 2017/2,650.00	2,500	2,500
	Put on EURO STOXX 50 June 2016/2,850.00	1,000	1,000
JPY			
	Put on Nikkei 225 Stock Average Index December 2016/15,000.00	100	100
USD			
	Call on USD/JPY March 2016/115.00	25,000,000	25,000,000
	Put on CME E-Mini S&P 500 Index Future June 2016/1,800.00	1,750	1,750
	Put on CME E-Mini S&P 500 Index Future June 2016/1,800.00	1,500	1,500
	Put on CME E-Mini S&P 500 Index Future June 2016/1,850.00	1,500	1,500
	Put on CME E-Mini S&P 500 Index Future June 2016/1,900.00	1,250	1,250
	Put on CME E-Mini S&P 500 Index Future June 2016/1,950.00	1,000	1,000
	Put on CME E-Mini S&P 500 Index Future March 2016/1,750.00	1,500	1,500
	Put on CME E-Mini S&P 500 Index Future March 2016/1,790.00	1,500	1,500
	Put on CME E-Mini S&P 500 Index Future March 2016/1,825.00	1,500	1,500
	Put on CME E-Mini S&P 500 Index Future March 2016/1,850.00	1,500	1,500
	Put on CME E-Mini S&P 500 Index Future March 2017/1,900.00	500	500
	Put on EUR/USD September 2016/1.1200	25,000,000	25,000,000
	Put on Exxon Mobil Corporation July 2016/70.00	5,000	5,000
	Put on S&P 500 Index December 2016/1,825.00	900	900
	Put on S&P 500 Index December 2016/2,000.00	1,000	1,000

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Acquisitions and disposals from 1 January 2016 to 31 December 2016

Purchases and sales of securities, promissory note loans and derivatives executed during the period under review, including changes excluding capital movements to the extent not reported in the statement of net assets.

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ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
Futures contracts			
EUR			
	DAX Performance-Index Future December 2016	100	100
	DAX Performance-Index Future June 2016	50	50
	DAX Performance-Index Future March 2016	1,250	1,250
	DAX Performance-Index Future September 2016	100	100
	EUREX Dow Jones EURO STOXX 50 Index Future December 2016	500	500
	EUREX Dow Jones EURO STOXX 50 Index Future June 2016	4,850	4,850
	EUREX 10 YR Euro Bund Future March 2016	200	200
	EUREX 10YR Euro Bund Future December 2016	150	150
	EUREX 10YR Euro Bund Future March 2017	150	150
	MDAX Performance-Index Future June 2016	200	200
	MDAX Performance-Index Future March 2016	850	850
USD			
	CBT 10YR US T-Bond Note Future June 2016	300	300
	CBT 10YR US T-Bond Note Future June 2016	75	75
	CBT 20YR US T-Bond 6 % Future June 2016	375	375
	CME E-Mini S&P 500 Index Future December 2016	250	250
	CME E-Mini S&P 500 Index Future December 2016	100	100
	CME E-Mini S&P 500 Index Future June 2016	2,850	2,850
	CME E-Mini S&P 500 Index Future March 2016	19,875	19,875
	CME E-Mini S&P 500 Index Future September 2016	700	700
	CME Nasdaq 100 E-Mini Index Future March 2016	900	900
	UltraTreasury 6 % Future December 2016	150	150
	UltraTreasury 6 % Future June 2016	125	125
	UltraTreasury 6 % Future September 2016	175	175
	US Long Bond Future March 2016	700	700

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 31 December 2016 was used for conversion into euro.

Australian dollar	EUR 1 =	AUD	1.4538
Sterling	EUR 1 =	GBP	0.8576
Danish krone	EUR 1 =	DKK	7.4331
Hong Kong dollars	EUR 1 =	HKD	8.1333
Japanese yen	EUR 1 =	JPY	122.1118
New Zealand dollar	EUR 1 =	NZD	1.5086
Norwegian krone	EUR 1 =	NOK	9.0765
Swedish krona	EUR 1 =	SEK	9.5629
Swiss franc	EUR 1 =	CHF	1.0736
South Korean Won	EUR 1 =	KRW	1,266.5309
US dollar	EUR 1 =	USD	1.0488



Notes to the Annual Report as of 31 December 2016

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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 Mémorial was replaced as of 1 June 2016 by the new information platform Recueil électronique des sociétés et associations („RESA“) implemented by the Luxembourg Trade and Companies Register. The Management Regulations were last amended on 13 October 2016 and published in the Recueil électronique des sociétés et associations („RESA“).

Ethna-DYNAMISCH 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, as amended, relating to undertakings for collective investment (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; unit value calculation

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 depositary 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 the fund management regulations, the fund assets are translated into the reference currency. Net fund assets are calculated in accordance with the following principles:

- a) Securities, 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.

The Management Company can determine for the fund that securities, money market instruments, derivatives and other assets that are officially listed on a stock exchange are valued at the last available price at the close of trading, ensuring a reliable valuation. This is mentioned in the appendix to the fund's prospectus.

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, 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, derivatives and other assets may be sold.

The Management Company can determine for the fund that securities, money market 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 the last available price that the Management Company considers to be the best possible price at which the securities, money market instruments, derivatives and other assets may be sold. This is mentioned in the appendix to the fund's prospectus.

- 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, if the financial instruments specified under b) are not traded on a regulated 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.

The Management Company can determine for the fund that securities, money market instruments, derivatives and other assets denominated in a currency other than the fund currency are converted into the relevant fund currency on the basis of the exchange rate determined on the valuation day. Gains and losses on foreign exchange transactions will be added or deducted as appropriate. This is mentioned in the appendix to the fund's prospectus.

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 - Initial Margin/Variation Margin for the financial year ending 31 December 2016

Fund name	Counterparty	Initial margin	Variation margin
Ethna-DYNAMISCH	DZ PRIVATBANK S.A.	EUR 390,270.17	EUR 121,500.00

For accounting reasons, the tables published in this report may contain rounding discrepancies of +/- one unit (currency, per cent, 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 depositary 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. Since 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 have been 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 took place in 2016 and applied to interest paid during the 2015 tax year. 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 Tax Act (Investmentsteuergesetz – InvStG) are made available in the German Federal Gazette www.bundesanzeiger.de under „Kapitalmarkt – Besteuerungsgrundlagen“ within the publication timeframe required by law.

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 depositary fees and charges may be found in the current Sales Prospectus.

6.) Transaction costs

Transaction costs include all costs which were accounted for and/or 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 depositary 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. This covers 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.

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.

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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 under management 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. Equivalent to underlyings, their total value must not exceed the total net value of the fund portfolio.

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 the VaR for a reference portfolio by a factor contingent on the level of the fund's risk profile. The maximum factor permitted by the supervisory authorities is 200 %. 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 a portion of the fund's assets contingent on the level of the fund's risk profile. The maximum limited permitted by the supervisory authorities is 20 % of the fund's assets.

For funds which use the VaR approaches to ascertain the total risk, the Management Company estimates the expected degree of leverage effect. The extent of this leverage effect may deviate from the actual value depending on prevailing market conditions, falling below or exceeding it. Investors should note 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 2016 to 31 December 2016, 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 19.60 %, a maximum of 72.16 % and an average of 31.87 % 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 2016 to 31 December 2016, the leverage effect had the following values:

Lowest leverage:	57.46 %
Highest leverage:	327.49 %
Mean leverage (median):	161.39 % (137.13 %)
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.

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11.) Information for Swiss investors

a.) Securities numbers:

Ethna-DYNAMISCH unit class (A) securities no. 10724364
 Ethna-DYNAMISCH unit class (T) securities no. 10724365
 Ethna-DYNAMISCH unit class (SIA-A) securities no. 22830636
 Ethna-DYNAMISCH unit class (SIA-T) securities no. 22830638

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

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

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

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

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

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

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

As per the Swiss Funds & Asset Management Association (SFAMA) guidelines of 16 May 2008, the following TER in percent was calculated for the period 1 January 2016 to 31 December 2016:

Ethna-DYNAMISCH	Swiss TER in %	Swiss performance fee in %
Unit class (A)	1.96	0.00
Unit class (T)	1.96	0.00
Unit class (SIA-A)	1.17	0.00
Unit class (SIA-T)	1.16	0.00

c.) Information for investors

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

d.) Amendments to the Prospectus in the financial year

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

12.) Significant events during the period under review

- a) With regard to the UCITS V Directive and the risk management procedure, updates and amendments were made to the prospectus that took effect on 18 March 2016.
- 28 b) Updates and amendments were made to the prospectus that took effect on 20 May 2016:

The fund is managed by ETHENEA Independent Investors S.A., with its registered office at 16 rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg. In particular, the management of the fund entails the daily implementation of the investment policy and making direct investment decisions. As of 20 May 2016, under its supervision and control, ETHENEA Independent Investors S.A. receives support for its equity management activities from ETHENEA Independent Investors (Schweiz) AG, with its registered office at Sihleggstrasse 17, CH-8832 Wollerau, Switzerland.

- c) Updates and amendments were made to the prospectus that took effect on 13 October 2016:

The following amendments were made:

- Legal amendments compliant with UCITS V
- Legal amendments compliant with SFTR (Securities Financing Transactions Regulation)

There were no other noteworthy changes or significant events during the period under review.

13.) Significant events after the period under review

Updates and amendments were made to the prospectus that took effect on 1 January 2017. The following amendments were made:

- Amendment of the performance fee calculation (introduction of a high-water mark)

There were no other noteworthy changes or significant events after the period under review.

14.) Remuneration policy (unaudited)

The Management Company of ETHENEA Independent Investors S.A. applies a remuneration policy that complies with the legal requirements. The remuneration system is designed to be compatible with sound and effective risk management, neither encouraging the assumption of risks that are inconsistent with the risk profiles, management regulations or articles of association of the undertakings for collective investment in transferable securities (hereinafter „UCITS“) under management, nor preventing ETHENEA Independent Investors S.A. from duly acting in the best interests of the UCITS.

Employee remuneration consists of an appropriate fixed annual salary plus variable remuneration based on performance and results.

As of 31 December 2016, the total remuneration of the 44 employees of ETHENEA Independent Investors S.A. for the year was EUR 3,628,662 in fixed annual salaries plus EUR 1,496,000 in variable remuneration. The aforementioned remuneration pertains to all of the UCITS managed by ETHENEA Independent Investors S.A. All employees are involved in total management activities for all funds; therefore, distribution based on fund is not possible.

More detailed information on the current remuneration policy can be obtained free of charge on the website of the Management Company, www.ethenea.com, in the legal notices section. Investors will be provided with a paper version free of charge upon request.

15.) Transparency of securities financing transactions and their reuse (unaudited)

By definition, ETHENEA Independent Investors S.A., as a Management Company of undertakings for collective investment in transferable securities (UCITS), comes within the scope of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 („STFR“).

In the financial year of the investment fund, no securities financing transactions or total return swaps within the meaning of this regulation were used. Thus, no disclosures pursuant to Article 13 of this regulation are to be made to investors in the annual report.

More detailed information on the fund's investment strategy and the financial instruments it uses can be found in the current prospectus, and can be obtained free of charge from the website of the Management Company at www.ethenea.com.

Report of the Réviseur d'Entreprises agréé

30 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 statements of net assets, securities holdings and other assets as of 31 December 2016; 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 2016 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.

Additional information

The Management Company's Board of Directors is responsible for the additional information. The additional information includes the information contained in the annual report, but not the financial statements or our report as Réviseur d'Entreprises agréé on these financial statements.

Our audit results for the financial statements do not cover the additional information, and we make no guarantee whatsoever regarding this information.

In auditing the financial statements, our responsibility is to read the additional information and to assess whether there is a significant discrepancy between it and the financial statements or the findings obtained from the audit, or whether the additional information appears otherwise misrepresented. If we determine on the basis of our activities that the additional information contains substantial misrepresentations, we are required to report this. We have nothing to report in this regard.

Luxembourg, 23 March 2017

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé

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M. Wirtz-Bach

Administration, distribution and advisory

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	Managing directors of the Management Company:	Thomas Bernard Frank Hauprich Josiane Jennes
	Board of Directors of the Management Company (managing body):	
	Chairman:	Luca Pesarini ETHENEA Independent Investors S.A.
	Vice chairman:	Julien Zimmer DZ PRIVATBANK S.A. (until 30 September 2016)
	Members:	Thomas Bernard ETHENEA Independent Investors S.A. Nikolaus Rummler IPConcept (Luxemburg) S.A. 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
	Depositary:	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg

Fund manager:	ETHENEA Independent Investors S.A. 16, rue Gabriel Lippmann L-5365 Munsbach
supported by fund manager:	ETHENEA Independent Investors (Schweiz) AG Sihleggstrasse 17 CH-8832 Wollerau
Central administration agent, registrar and transfer agent:	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Paying agent in the Grand Duchy of Luxembourg:	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg
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-60325 Frankfurt am Main
Information for investors in 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 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 Switzerland:

Representative in Switzerland:

IPConcept (Schweiz) AG
In Gassen 6
Postfach
CH-8022 Zürich

Paying agent in Switzerland:

DZ PRIVATBANK (Schweiz) AG
Münsterhof 12
Postfach
CH-8022 Zürich

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Information for investors in Belgium:

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

Paying agent and distributor:

CACEIS Belgium SA/NV
Avenue du Port / Havenlaan 86C b 320
B-1000 Brussels

Distributor:

DEUTSCHE BANK AG
Brussels branch, Marnixlaan 13 - 15
B-1000 Brussels

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

Paying agent:

VOLKSBANK AG
Feldkircher Strasse 2
FL-9494 Schaan

Information for investors in Italy:

Paying Agents:

BNP Paribas Securities Services
Via Ansperto no. 5
IT-20123 Milano

Société Générale Securities Services
Via Benigno Crespi, 19/A - MAC 2
IT-20159 Milano

RBC Investor Services Bank S.A.
Via Vittor Pisani 26
IT-20124 Milano

State Street Bank S.p.A.
Via Ferrante Aporti 10
IT-20125 Milano

Banca Sella Holding S.p.A.

Piazza Gaudenzio Sella 1
IT-13900 Biella

Allfunds Bank S.A.

Via Santa Margherita 7
IT-20121 Milano

Information for investors in Spain:

Paying agent:

Allfunds Bank S.A.

c/ Estafeta nº 6 (La Moraleja)
Complejo Plaza de la Fuente - Edificio 3-
ES-28109 Alcobendas (Madrid)

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Information for investors in France:

Paying agent:

Caceis Bank

1/3 Place Valhubert
F-75013 Paris

ETHENEA Independent Investors S.A.
16, rue Gabriel Lippmann · 5365 Munsbach · Luxembourg
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