

# Ethna-AKTIV

Semi-annual report  
as of 30 June 2016

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Investment fund under Luxembourg law

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

Luxembourg registered company B 155427



**ETHENEA**  
*managing the Ethna Funds*



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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.

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:

	<b>Unit class (A)</b>	<b>Unit class (T)</b>	<b>Unit class (R-A) *</b>	<b>Unit class (R-T) *</b>
Security identification no.:	764930	A0X8U6	A1CV36	A1CVQR
ISIN code:	LU0136412771	LU0431139764	LU0564177706	LU0564184074
Subscription fee:	up to 3.00 %	up to 3.00 %	up to 1.00 %	up to 1.00 %
Redemption fee:	none	none	none	none
Management fee:	1.70 % p.a.	1.70 % p.a.	2.10 % p.a.	2.10 % p.a.
Minimum initial investment:	none	none	none	none
Minimum subsequent investment:	none	none	none	none
Dividend policy:	distributed	reinvested	distributed	reinvested
Currency:	EUR	EUR	EUR	EUR
	<b>Unit class (CHF-A)</b>	<b>Unit class (CHF-T)</b>	<b>Unit class (SIA-A)</b>	<b>Unit class (SIA-T)</b>
Security identification no.:	A1JEEK	A1JEEL	A1J5U4	A1J5U5
ISIN code:	LU0666480289	LU0666484190	LU0841179350	LU0841179863
Subscription fee:	up to 3.00 %	up to 3.00 %	up to 3.00 %	up to 3.00 %
Redemption fee:	none	none	none	none
Management fee:	1.70 % p.a.	1.70 % p.a.	1.10 % p.a.	1.10 % p.a.
Minimum initial investment:	none	none	EUR 1,000,000.00	EUR 1,000,000.00
Minimum subsequent investment:	none	none	none	none
Dividend policy:	distributed	reinvested	distributed	reinvested
Currency:	CHF	CHF	EUR	EUR
	<b>Unit class (USD-A)</b>	<b>Unit class (USD-T)</b>	<b>Unit class (SIA CHF-T)</b>	<b>Unit class (SIA USD-T)</b>
Security identification no.:	A1W66C	A1W66D	A1W66B	A1W66F
ISIN code:	LU0985093219	LU0985094027	LU0985093136	LU0985094373
Subscription fee:	up to 3.00 %	up to 3.00 %	up to 3.00 %	up to 3.00 %
Redemption fee:	none	none	none	none
Management fee:	1.70 % p.a.	1.70 % p.a.	1.10 % p.a.	1.10 % p.a.
Minimum initial investment:	none	none	CHF 1,000,000.00	USD 1,000,000.00
Minimum subsequent investment:	none	none	none	none
Dividend policy:	distributed	reinvested	reinvested	reinvested
Currency:	USD	USD	CHF	USD

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

# Geographical breakdown of Ethna-AKTIV

<b>Geographical breakdown by country <sup>1)</sup></b>	
United States of America	54.47 %
Luxembourg	4.13 %
Germany	3.41 %
Canada	2.92 %
United Kingdom	2.91 %
Netherlands	2.72 %
France	2.39 %
Cayman Islands	1.57 %
Japan	0.90 %
Denmark	0.86 %
Jersey	0.79 %
Switzerland	0.68 %
Liechtenstein	0.53 %
Sweden	0.43 %
Ireland	0.30 %
Virgin Islands (GB)	0.27 %
Poland	0.27 %
Israel	0.25 %
Norway	0.17 %
Australia	0.16 %
Belgium	0.08 %
<b>Securities holdings</b>	<b>80.21 %</b>
Options	0.29 %
Futures contracts	-0.01 %
Fixed-term deposits	5.93 %
Cash at banks	13.50 %
Liabilities to banks	-0.20 %
Other receivables and payables (net)	0.28 %
	<b>100.00 %</b>

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

## Breakdown by economic sector of Ethna-AKTIV

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<b>Breakdown by economic sector <sup>1)</sup></b>	
Government bonds	15.49 %
Banks	12.45 %
Hardware and equipment	7.19 %
Pharmaceuticals, biotechnology and biosciences	6.50 %
Software & services	5.58 %
Wholesale and retail	5.53 %
Insurance	5.11 %
Diversified financial services	3.16 %
Food, beverages and tobacco	2.88 %
Consumer services	2.70 %
Media	1.94 %
Healthcare: Equipment & services	1.80 %
Raw materials and supplies	1.69 %
Utilities	1.58 %
Other	1.36 %
Investment fund units	1.25 %
Telecommunication services	1.16 %
Semiconductors & equipment for semiconductor production	1.12 %
Capital goods	0.76 %
Real estate	0.30 %
Household goods & personal care products	0.22 %
Energy	0.17 %
Transport	0.16 %
Automobiles and components	0.11 %
<b>Securities holdings</b>	<b>80.21 %</b>
Options	0.29 %
Futures contracts	-0.01 %
Fixed-term deposits	5.93 %
Cash at banks	13.50 %
Liabilities to banks	-0.20 %
Other receivables and payables (net)	0.28 %
	<b>100.00 %</b>

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

**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	5,063.72	38,059,579	1,081,387.12	133.05
31/12/2015	5,836.82	44,056,223	818,201.51	132.49
30/06/2016	4,559.52	36,741,962	-913,221.59	124.10

## Unit class (T)

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2014	3,268.50	24,153,816	1,258,184.54	135.32
31/12/2015	4,289.45	31,763,199	1,072,149.23	135.04
30/06/2016	2,996.32	23,272,473	-1,091,751.80	128.75

## 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 millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2014	10.13	89,543	9,439.22	113.13
31/12/2015	32.67	299,870	23,786.19	108.95
30/06/2016	23.35	232,521	-6,890.91	100.41

## 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 millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2014	211.18	1,759,222	119,902.76	120.04
31/12/2015	353.80	2,967,676	150,697.78	119.22
30/06/2016	176.21	1,552,828	-160,320.28	113.47

## Unit class (CHF-A)

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR	Unit value CHF
31/12/2014	9.20	94,631	5,708.70	97.24	116.97 <sup>1)</sup>
31/12/2015	21.44	200,588	11,734.99	106.91	115.77 <sup>2)</sup>
30/06/2016	17.80	179,426	-2,092.09	99.19	107.91 <sup>3)</sup>

## Unit class (CHF-T)

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR	Unit value CHF
31/12/2014	78.31	763,068	38,930.41	102.63	123.45 <sup>1)</sup>
31/12/2015	158.89	1,406,568	75,865.33	112.96	122.32 <sup>2)</sup>
30/06/2016	143.35	1,341,190	-6,933.23	106.88	116.27 <sup>3)</sup>

<sup>1)</sup> Converted into EUR as of 31 December 2014: 1 EUR = CHF 1.2029

<sup>2)</sup> Converted into EUR as of 31 December 2015: EUR 1 = CHF 1.0829

<sup>3)</sup> Converted into EUR as of 30 June 2016: EUR 1 = CHF 1.0879

## 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	81.41	150,045	49,590.52	542.54
31/12/2015	121.71	226,713	42,805.16	536.86
30/06/2016	95.13	186,163	-20,650.12	510.99

## 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	421.46	722,514	136,145.73	583.33
31/12/2015	569.58	972,251	151,342.07	585.84
30/06/2016	402.10	717,813	-141,879.90	560.18

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## Unit class (SIA CHF-T)

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR	Unit value CHF
31/12/2014	13.24	31,334	13,009.33	422.60	508.35 <sup>1)</sup>
31/12/2015	83.18	177,934	72,542.56	467.47	506.22 <sup>2)</sup>
30/06/2016	124.15	279,949	44,534.64	443.48	482.46 <sup>3)</sup>

## Unit class (USD-A)

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR	Unit value USD
31/12/2014	1.69	20,080	1,596.64	83.94	102.23 <sup>4)</sup>
31/12/2015	21.87	235,474	20,106.60	92.89	101.30 <sup>5)</sup>
30/06/2016	6.38	74,075	-13,835.80	86.17	95.67 <sup>6)</sup>

## Unit class (USD-T)

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR	Unit value USD
31/12/2014	49.26	570,266	46,320.68	86.38	105.20 <sup>4)</sup>
31/12/2015	178.52	1,860,011	120,865.11	95.98	104.67 <sup>5)</sup>
30/06/2016	89.06	986,530	-77,613.93	90.28	100.23 <sup>6)</sup>

**Change since inception**

## Unit class (SIA USD-T)

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR	Unit value USD
04/12/2013 <sup>8)</sup>	inception	-	-	424.45	500.00 <sup>7)</sup>
31/12/2015	45.19	99,634	46,665.85	453.60	494.65 <sup>5)</sup>
30/06/2016	9.73	22,822	-32,087.25	426.55	473.56 <sup>6)</sup>

<sup>1)</sup> Converted into EUR as of 31 December 2014: 1 EUR = CHF 1.2029

<sup>2)</sup> Converted into EUR as of 31 December 2015: EUR 1 = CHF 1.0829

<sup>3)</sup> Converted into EUR as of 30 June 2016: EUR 1 = CHF 1.0879

<sup>4)</sup> Converted into EUR as of 31 December 2014: 1 EUR = USD 1.2179

<sup>5)</sup> Converted into EUR as of 31 December 2015: 1 EUR = USD 1.0905

<sup>6)</sup> Converted into EUR as of 30 June 2016: 1 EUR = 1.1102 USD

<sup>7)</sup> Converted into EUR as of 14 January 2015: 1 EUR = 1.1780 USD

<sup>8)</sup> First NAV calculated on 14/01/2015

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



# Composition of the net fund assets of Ethna-AKTIV

## Composition of net fund assets

as of 30 June 2016

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	EUR
Securities holdings (securities acquisition costs: EUR 6,942,517,461.74)	6,930,614,843.79
Options	24,712,358.13
Fixed-term deposits	512,721,376.14
Cash at banks	1,166,401,210.13
Unrealised gains on forward foreign exchange contracts	5,231,958.05
Interest receivable	41,395,794.41
Dividends receivable	2,883,011.97
Receivables from unit sales	16,244,947.13
Receivables from securities transactions	69,921,777.58
Receivables from foreign exchange transactions	774,635,200.86
Other receivables <sup>1)</sup>	3,178,582.35
	<b>9,547,941,060.54</b>
Liabilities to banks	-17,660,489.47
Unit redemptions payable	-27,772,445.65
Unrealised losses on futures contracts	-457,737.50
Securities transactions payable	-67,345,924.56
Payables from foreign exchange transactions	-776,278,378.76
Other liabilities and equity <sup>2)</sup>	-15,317,240.71
	<b>-904,832,216.65</b>
<b>Net fund assets</b>	<b>8,643,108,843.89</b>

<sup>1)</sup> The position is primarily composed of receivables associated with futures contracts.

<sup>2)</sup> This item mainly comprises management fees and liabilities associated with futures contracts.

**Allocation among unit classes**

<b>Unit class (A)</b>	
Pro rata net fund assets	EUR 4,559,524,450.36
Outstanding units	36,741,962.383
Unit value	EUR 124.10

<b>Unit class (T)</b>	
Pro rata net fund assets	EUR 2,996,319,206.62
Outstanding units	23,272,473.293
Unit value	EUR 128.75

<b>Unit class (R-A)</b>	
Unit class (R-A) is intended exclusively for distribution in Italy, France and Spain.	
Pro rata net fund assets	EUR 23,347,053.65
Outstanding units	232,521.443
Unit value	EUR 100.41

<b>Unit class (R-T)</b>	
The unit class (R-T) is intended exclusively for distribution in Italy, France and Spain.	
Pro rata net fund assets	EUR 176,206,143.28
Outstanding units	1,552,828.411
Unit value	EUR 113.47

<b>Unit class (CHF-A)</b>	
Pro rata net fund assets	EUR 17,797,632.82
Outstanding units	179,426.191
Unit value	EUR 99.19
Unit value	CHF 107.91 <sup>1)</sup>

<b>Unit class (CHF-T)</b>	
Pro rata net fund assets	EUR 143,349,484.57
Outstanding units	1,341,190.392
Unit value	EUR 106.88
Unit value	CHF 116.27 <sup>1)</sup>

<b>Unit class (SIA-A)</b>	
Pro rata net fund assets	EUR 95,128,332.51
Outstanding units	186,163.097
Unit value	EUR 510.99

<b>Unit class (SIA-T)</b>	
Pro rata net fund assets	EUR 402,104,256.52
Outstanding units	717,812.752
Unit value	EUR 560.18

<b>Unit class (SIA CHF-T)</b>	
Pro rata net fund assets	EUR 124,151,438.43
Outstanding units	279,949.082
Unit value	EUR 443.48
Unit value	CHF 482.46 <sup>1)</sup>

<sup>1)</sup> Converted into EUR as of 30 June 2016 EUR 1 = CHF 1.0879

Unit class (USD-A)	
Pro rata net fund assets	EUR 6,382,657.48
Outstanding units	74,074.591
Unit value	EUR 86.17
Unit value	USD 95.67 <sup>2)</sup>

Unit class (USD-T)	
Pro rata net fund assets	EUR 89,063,635.64
Outstanding units	986,529.700
Unit value	EUR 90.28
Unit value	USD 100.23 <sup>2)</sup>

Unit class (SIA USD-T)	
Pro rata net fund assets	EUR 9,734,552.01
Outstanding units	22,821.841
Unit value	EUR 426.55
Unit value	USD 473.56 <sup>2)</sup>

<sup>2)</sup> Converted into EUR as of 30 June 2016 1 EUR = 1.1102 USD

**Change in net fund assets**

in the period under review from 1 January 2016 to 30 June 2016

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	Total EUR	Unit class (A) EUR	Unit class (T) EUR	Unit class (R-A) * EUR
Total net fund assets at the beginning of the period under review	11,713,149,206.05	5,836,817,602.98	4,289,453,349.86	32,671,592.07
Ordinary net income	28,629,435.17	14,187,173.26	9,510,412.96	28,105.66
Income and expense equalisation	3,105,942.27	1,266,040.84	1,167,615.55	1,932.87
Inflow of funds from sale of units	947,821,501.00	173,447,457.56	623,784,698.86	1,099,218.93
Outflow of funds from redemption of units	-3,370,563,778.37	-1,086,669,049.63	-1,715,536,501.85	-7,990,129.52
Realised gains	410,688,349.97	208,558,282.98	140,687,341.84	1,149,070.21
Realised losses	-1,019,731,691.46	-521,494,750.05	-352,148,112.93	-2,825,486.91
Net change in unrealised gains and losses	21,623,367.80	23,143,535.27	-599,597.67	64,298.36
Distribution	-91,613,488.54	-89,731,842.85	0.00	-851,548.02
<b>Total net fund assets at the end of the period under review</b>	<b>8,643,108,843.89</b>	<b>4,559,524,450.36</b>	<b>2,996,319,206.62</b>	<b>23,347,053.65</b>

	Unit class (R-T) * EUR	Unit class (CHF-A) EUR	Unit class (CHF-T) EUR	Unit class (SIA-A) EUR
Total net fund assets at the beginning of the period under review	353,803,958.36	21,444,332.56	158,889,202.23	121,713,886.46
Ordinary net income	268,685.39	54,756.57	429,349.90	577,254.02
Income and expense equalisation	73,423.50	4,283.00	9,158.92	80,881.12
Inflow of funds from sale of units	9,230,171.07	1,252,874.48	10,889,295.50	15,156,771.53
Outflow of funds from redemption of units	-169,550,454.91	-3,344,961.13	-17,822,526.13	-35,806,896.05
Realised gains	10,460,297.61	1,086,257.71	8,285,833.45	4,497,032.46
Realised losses	-27,133,705.57	-2,329,683.20	-17,449,537.93	-11,243,484.91
Net change in unrealised gains and losses	-946,232.17	8,481.00	118,708.63	655,703.30
Distribution	0.00	-378,708.17	0.00	-502,815.42
<b>Total net fund assets at the end of the period under review</b>	<b>176,206,143.28</b>	<b>17,797,632.82</b>	<b>143,349,484.57</b>	<b>95,128,332.51</b>

	Unit class (SIA-T) EUR	Unit class (SIA CHF-T) EUR	Unit class (USD-A) EUR	Unit class (USD-T) EUR
Total net fund assets at the beginning of the period under review	569,584,221.94	83,179,336.98	21,873,436.93	178,524,033.15
Ordinary net income	2,457,115.17	726,537.21	22,777.97	303,331.96
Income and expense equalisation	444,517.43	-157,957.45	7,065.01	122,553.83
Inflow of funds from sale of units	56,568,171.27	48,499,298.41	752,394.60	5,806,276.85
Outflow of funds from redemption of units	-198,448,067.83	-3,964,656.08	-14,588,196.85	-83,420,211.73
Realised gains	19,758,310.51	6,244,318.88	646,481.95	7,726,719.33
Realised losses	-50,001,740.28	-10,485,967.95	-1,600,150.16	-18,750,267.97
Net change in unrealised gains and losses	1,741,728.31	110,528.43	-582,577.89	-1,248,799.78
Distribution	0.00	0.00	-148,574.08	0.00
<b>Total net fund assets at the end of the period under review</b>	<b>402,104,256.52</b>	<b>124,151,438.43</b>	<b>6,382,657.48</b>	<b>89,063,635.64</b>

	Unit class (SIA USD-T) EUR
Total net fund assets at the beginning of the period under review	45,194,252.53
Ordinary net income	63,935.10
Income and expense equalisation	86,427.65
Inflow of funds from sale of units	1,334,871.94
Outflow of funds from redemption of units	-33,422,126.66
Realised gains	1,588,403.04
Realised losses	-4,268,803.60
Net change in unrealised gains and losses	-842,407.99
Distribution	0.00
<b>Total net fund assets at the end of the period under review</b>	<b>9,734,552.01</b>

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

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

# Statement of operations of Ethna-AKTIV

## Statement of Operations

in the period under review from 1 January 2016 to 30 June 2016

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	Total EUR	Unit class (A) EUR	Unit class (T) EUR	Unit class (R-A) * EUR
<b>Income</b>				
Dividends	22,532,416.88	11,709,485.27	7,868,940.17	61,242.73
Income from investment units	221,404.16	115,339.74	76,179.47	619.70
Interest on bonds	94,819,446.93	49,153,596.86	33,159,082.84	259,744.01
Income from withholding tax refunds	57,248.13	29,873.39	19,433.22	162.07
Bank interest	-136,812.45	-62,517.53	-52,697.40	-430.54
Trailer fees	92,883.04	47,379.99	32,914.89	258.71
Other income	36,206.68	18,295.17	12,943.51	101.81
Income equalisation	-13,054,782.28	-5,614,196.24	-5,013,162.63	-35,831.21
<b>Total income</b>	<b>104,568,011.09</b>	<b>55,397,256.65</b>	<b>36,103,634.07</b>	<b>285,867.28</b>
<b>Expense</b>				
Interest expense	-309,489.49	-169,097.42	-101,024.83	-829.48
Management fee	-80,360,946.58	-42,663,461.40	-28,522,625.84	-276,576.90
Taxe d'abonnement	-2,263,486.63	-1,189,219.86	-783,483.02	-6,174.83
Publication and audit expenses	-1,102,560.70	-574,989.50	-385,354.40	-3,012.99
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-135,393.44	-70,648.51	-46,774.51	-372.42
Registrar and transfer agent fee	-92,930.20	-47,942.56	-32,699.03	-253.00
Government fees	-305,861.53	-159,740.74	-107,478.48	-823.73
Other expenses <sup>1)</sup>	-1,316,747.36	-683,138.80	-459,328.08	-3,616.61
Expense equalisation	9,948,840.01	4,348,155.40	3,845,547.08	33,898.34
<b>Total expense</b>	<b>-75,938,575.92</b>	<b>-41,210,083.39</b>	<b>-26,593,221.11</b>	<b>-257,761.62</b>
<b>Ordinary net income</b>	<b>28,629,435.17</b>	<b>14,187,173.26</b>	<b>9,510,412.96</b>	<b>28,105.66</b>
Swiss total expense ratio in per cent before performance fee (for the period from 1 July 2015 to 30 June 2016) <sup>2)</sup>		1.79	1.77	-
Swiss total expense ratio in per cent including performance fee (for the period from 1 July 2015 to 30 June 2016) <sup>2)</sup>		1.79	1.77	-
Swiss performance fee in per cent (for the period from 1 July 2015 to 30 June 2016)		-	-	-

<sup>1)</sup> This item mainly comprises paying agents' fees and general management costs.

<sup>2)</sup> See notes to the Report.

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

**Statement of Operations**

in the period under review from 1 January 2016 to 30 June 2016

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	Unit class (R-T) * EUR	Unit class (CHF-A) EUR	Unit class (CHF-T) EUR	Unit class (SIA-A) EUR
<b>Income</b>				
Dividends	562,564.25	44,925.64	340,192.62	253,623.79
Income from investment units	6,112.86	424.74	3,158.69	2,499.10
Interest on bonds	2,439,642.27	186,172.62	1,414,116.05	1,053,762.66
Income from withholding tax refunds	1,667.05	110.00	814.51	640.85
Bank interest	-7,763.42	-186.20	-824.22	-1,432.60
Trailer fees	2,675.88	173.38	1,292.61	1,010.77
Other income	1,093.31	67.34	497.48	382.40
Income equalisation	-881,217.03	-16,629.45	-43,038.79	-163,443.90
<b>Total income</b>	<b>2,124,775.17</b>	<b>215,058.07</b>	<b>1,716,208.95</b>	<b>1,147,043.07</b>
<b>Expense</b>				
Interest expense	-5,151.21	-662.50	-5,416.50	-3,492.36
Management fee	-2,532,874.47	-161,552.49	-1,234,825.92	-590,720.63
Taxe d'abonnement	-52,127.68	-4,594.59	-35,862.12	-25,241.33
Publication and audit expenses	-26,697.95	-2,212.07	-16,903.90	-12,313.81
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-3,483.03	-266.98	-2,025.00	-1,523.99
Registrar and transfer agent fee	-2,413.77	-181.14	-1,373.41	-1,035.99
Government fees	-6,999.17	-607.00	-4,774.32	-3,433.25
Other expenses <sup>1)</sup>	-34,136.03	-2,571.18	-19,557.75	-14,590.47
Expense equalisation	807,793.53	12,346.45	33,879.87	82,562.78
<b>Total expense</b>	<b>-1,856,089.78</b>	<b>-160,301.50</b>	<b>-1,286,859.05</b>	<b>-569,789.05</b>
<b>Ordinary net income</b>	<b>268,685.39</b>	<b>54,756.57</b>	<b>429,349.90</b>	<b>577,254.02</b>
<b>Swiss total expense ratio in per cent before performance fee (for the period from 1 July 2015 to 30 June 2016) <sup>2)</sup></b>	-	<b>1.81</b>	<b>1.81</b>	<b>1.19</b>
<b>Swiss total expense ratio in per cent including performance fee (for the period from 1 July 2015 to 30 June 2016) <sup>2)</sup></b>	-	<b>1.81</b>	<b>1.81</b>	<b>1.19</b>
<b>Swiss performance fee in per cent (for the period from 1 July 2015 to 30 June 2016)</b>	-	-	-	-

<sup>1)</sup> This item mainly comprises paying agents' fees and general management costs.

<sup>2)</sup> See notes to the Report.

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

**Statement of Operations**

in the period under review from 1 January 2016 to 30 June 2016

	Unit class (SIA-T) EUR	Unit class (SIA CHF-T) EUR	Unit class (USD-A) EUR	Unit class (USD-T) EUR
<b>Income</b>				
Dividends	1,098,059.29	231,231.63	20,133.69	292,887.97
Income from investment units	11,210.35	1,671.72	184.62	3,348.31
Interest on bonds	4,638,583.80	905,889.99	96,920.86	1,270,018.30
Income from withholding tax refunds	3,000.32	432.23	49.85	861.44
Bank interest	-8,598.47	3,678.37	-452.78	-4,183.63
Trailer fees	4,605.07	680.67	150.50	1,414.88
Other income	1,802.00	260.28	64.98	556.73
Income equalisation	-910,569.33	340,687.20	-40,491.74	-501,835.29
<b>Total income</b>	<b>4,838,093.03</b>	<b>1,484,532.09</b>	<b>76,559.98</b>	<b>1,063,068.71</b>
<b>Expense</b>				
Interest expense	-14,115.66	-6,704.81	-90.56	-2,713.25
Management fee	-2,581,766.08	-513,000.69	-82,392.58	-1,071,777.28
Taxe d'abonnement	-108,789.10	-24,780.57	-1,859.53	-26,966.05
Publication and audit expenses	-52,421.80	-12,403.99	-957.41	-13,198.77
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-6,699.42	-1,221.18	-118.01	-1,916.55
Registrar and transfer agent fee	-4,564.52	-843.21	-104.51	-1,266.93
Government fees	-14,076.22	-4,017.95	-223.78	-3,286.35
Other expenses <sup>1)</sup>	-64,596.96	-12,292.73	-1,462.36	-17,893.03
Expense equalisation	466,051.90	-182,729.75	33,426.73	379,281.46
<b>Total expense</b>	<b>-2,380,977.86</b>	<b>-757,994.88</b>	<b>-53,782.01</b>	<b>-759,736.75</b>
<b>Ordinary net income</b>	<b>2,457,115.17</b>	<b>726,537.21</b>	<b>22,777.97</b>	<b>303,331.96</b>
Swiss total expense ratio in per cent before performance fee (for the period from 1 July 2015 to 30 June 2016) <sup>2)</sup>	1.18	1.23	1.86	1.76
Swiss total expense ratio in per cent including performance fee (for the period from 1 July 2015 to 30 June 2016) <sup>2)</sup>	1.18	1.23	1.86	1.76
Swiss performance fee in per cent (for the period from 1 July 2015 to 30 June 2016)	-	-	-	-

<sup>1)</sup> This item mainly comprises paying agents' fees and general management costs.

<sup>2)</sup> See notes to the Report.

**Statement of Operations**

in the period under review from 1 January 2016 to 30 June 2016

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	Unit class (SIA USD-T) EUR
<b>Income</b>	
Dividends	49,129.83
Income from investment units	654.86
Interest on bonds	241,916.67
Income from withholding tax refunds	203.20
Bank interest	-1,404.03
Trailer fees	325.69
Other income	141.67
Income equalisation	-175,053.87
<b>Total income</b>	<b>115,914.02</b>
<b>Expense</b>	
Interest expense	-190.91
Management fee	-129,372.30
Taxe d'abonnement	-4,387.95
Publication and audit expenses	-2,094.11
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-343.84
Registrar and transfer agent fee	-252.13
Government fees	-400.54
Other expenses <sup>1)</sup>	-3,563.36
Expense equalisation	88,626.22
<b>Total expense</b>	<b>-51,978.92</b>
<b>Ordinary net income</b>	<b>63,935.10</b>
<b>Swiss total expense ratio in per cent before performance fee (for the period from 1 July 2015 to 30 June 2016) <sup>2)</sup></b>	<b>1.15</b>
<b>Swiss total expense ratio in per cent including performance fee (for the period from 1 July 2015 to 30 June 2016) <sup>2)</sup></b>	<b>1.15</b>
<b>Swiss performance fee in per cent (for the period from 1 July 2015 to 30 June 2016)</b>	<b>-</b>

<sup>1)</sup> This item mainly comprises paying agents' fees and general management costs.

<sup>2)</sup> See notes to the Report.



**Change in number of units in circulation**

	Unit class (A)	Unit class (T)	Unit class (R-A) *	Unit class (R-T) *
Units in circulation at start of period under review	44,056,223.084	31,763,198.532	299,870.219	2,967,676.456
Units issued	1,380,500.406	4,838,360.110	10,766.572	81,365.962
Units redeemed	-8,694,761.107	-13,329,085.349	-78,115.348	-1,496,214.007
<b>Units in circulation at end of period under review</b>	<b>36,741,962.383</b>	<b>23,272,473.293</b>	<b>232,521.443</b>	<b>1,552,828.411</b>

	Unit class (CHF-A)	Unit class (CHF-T)	Unit class (SIA-A)	Unit class (SIA-T)
Units in circulation at start of period under review	200,587.726	1,406,567.924	226,712.749	972,250.964
Units issued	12,589.696	102,566.695	29,606.204	100,943.834
Units redeemed	-33,751.231	-167,944.227	-70,155.856	-355,382.046
<b>Units in circulation at end of period under review</b>	<b>179,426.191</b>	<b>1,341,190.392</b>	<b>186,163.097</b>	<b>717,812.752</b>

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	Unit class (SIA CHF-T)	Unit class (USD-A)	Unit class (USD-T)	Unit class (SIA USD-T)
Units in circulation at start of period under review	177,934.051	235,474.144	1,860,011.253	99,633.821
Units issued	111,005.031	8,740.203	64,818.755	3,155.274
Units redeemed	-8,990.000	-170,139.756	-938,300.308	-79,967.254
<b>Units in circulation at end of period under review</b>	<b>279,949.082</b>	<b>74,074.591</b>	<b>986,529.700</b>	<b>22,821.841</b>

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

# Statement of net assets of Ethna-AKTIV as of 30 June 2016

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## Statement of net assets as of 30 June 2016

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA <sup>1)</sup>
<b>Equities, rights and profit participation certificates</b>								
<b>Securities traded on an exchange</b>								
<b>Belgium</b>								
BE0003818359	Galapagos N.V.	EUR	150,000	0	150,000	48.5550	7,283,250.00	0.08
							<b>7,283,250.00</b>	<b>0.08</b>
<b>Denmark</b>								
DK0060094928	DONG Energy A/S	DKK	1,400,000	0	1,400,000	241.5000	45,456,378.82	0.53
DK0060534915	Novo-Nordisk AS	DKK	58,177	1,958,177	600,000	355.1000	28,645,182.11	0.33
							<b>74,101,560.93</b>	<b>0.86</b>
<b>Germany</b>								
DE000BAY0017	Bayer AG	EUR	1,100,000	300,000	800,000	89.1100	71,288,000.00	0.82
DE0005227201	Biotest AG	EUR	22,150	69,132	750,868	16.7500	12,577,039.00	0.15
DE0007164600	SAP SE	EUR	700,000	0	700,000	67.7200	47,404,000.00	0.55
DE0007664039	Volkswagen AG -VZ-	EUR	90,000	0	90,000	108.6500	9,778,500.00	0.11
DE000A1ML7J1	Vonovia SE	EUR	800,000	0	800,000	32.6850	26,148,000.00	0.30
DE0008051004	Wüstenrot & Württembergische AG	EUR	191,726	662,962	1,478,764	16.2650	24,052,096.46	0.28
							<b>191,247,635.46</b>	<b>2.21</b>
<b>United Kingdom</b>								
GB0002374006	Diageo Plc.	GBP	63,246	3,163,246	1,900,000	19.9550	46,197,758.01	0.53
GB00BQPW6Y82	Jimmy Choo Plc.	GBP	548,077	2,108,714	20,976,977	1.0400	26,582,254.27	0.31
GB00B1KJJ408	Whitbread Plc.	GBP	3,200,000	800,000	2,400,000	35.6700	104,310,954.06	1.21
							<b>177,090,966.34</b>	<b>2.05</b>
<b>Ireland</b>								
IE00BY9D5467	Allergan Plc.	USD	320,000	195,000	125,000	230.5500	25,958,160.69	0.30
							<b>25,958,160.69</b>	<b>0.30</b>
<b>Japan</b>								
JP3735400008	Nippon Telegraph & Telephone Corporation	JPY	2,000,000	900,000	1,100,000	4,838.0000	46,707,120.78	0.54
							<b>46,707,120.78</b>	<b>0.54</b>
<b>Jersey</b>								
JE00B8KF9B49	WPP Plc.	GBP	47,960	3,047,960	3,000,000	15.5300	56,768,612.16	0.66
							<b>56,768,612.16</b>	<b>0.66</b>
<b>Liechtenstein</b>								
LI0315487269	VP Bank AG	CHF	597,267	35,145	562,122	89.1000	46,038,303.34	0.53
							<b>46,038,303.34</b>	<b>0.53</b>

<sup>1)</sup> 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 30 June 2016

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA <sup>1)</sup>
<b>Netherlands</b>								
NL0010831061	Mobileye NV	USD	100,000	0	100,000	41.9600	3,779,499.19	0.04
							<b>3,779,499.19</b>	<b>0.04</b>
<b>Switzerland</b>								
CH0012032048	Roche Holding AG Genusscheine	CHF	450,000	400,000	50,000	254.2000	11,683,059.10	0.14
CH0014852781	Swiss Life Holding AG	CHF	60,000	1,140,000	150,000	224.7000	30,981,707.88	0.36
							<b>42,664,766.98</b>	<b>0.50</b>
<b>United States of America</b>								
US0028241000	Abbott Laboratories	USD	550,000	300,000	250,000	38.5700	8,685,372.01	0.10
US00971T1016	Akamai Technologies Inc.	USD	600,000	0	600,000	54.5600	29,486,578.99	0.34
US02079K3059	Alphabet Inc.	USD	215,000	100,000	115,000	695.1900	72,011,214.20	0.83
US0378331005	Apple Inc.	USD	825,000	1,925,000	500,000	94.4000	42,514,862.19	0.49
US00206R1023	AT&T Inc.	USD	3,500,000	3,600,000	1,400,000	42.5400	53,644,388.40	0.62
US1567821046	Cerner Corporation	USD	1,400,000	1,700,000	700,000	57.4800	36,242,118.54	0.42
US1696561059	Chipotle Mexican Grill Inc.	USD	100,000	0	100,000	409.4900	36,884,345.16	0.43
US17275R1023	Cisco Systems Inc.	USD	1,000,000	3,500,000	1,000,000	28.2600	25,454,873.00	0.29
US2220702037	Coty Inc.	USD	1,056,600	1,456,600	500,000	25.7100	11,578,994.78	0.13
US3755581036	Gilead Sciences Inc.	USD	1,350,000	3,000,000	1,100,000	82.2700	81,514,141.60	0.94
US4052171000	Hain Celestial Group Inc.	USD	500,000	0	500,000	47.8000	21,527,652.68	0.25
US4592001014	IBM Corporation	USD	850,000	400,000	450,000	148.4600	60,175,644.03	0.70
US4523271090	Illumina Inc.	USD	750,000	400,000	350,000	137.5800	43,373,266.08	0.50
US4781601046	Johnson & Johnson	USD	1,400,000	950,000	450,000	119.3300	48,368,312.02	0.56
US5949181045	Microsoft Corporation	USD	1,950,000	4,750,000	700,000	50.5400	31,866,330.39	0.37
US61166W1018	Monsanto Co.	USD	700,000	100,000	600,000	103.5200	55,946,676.27	0.65
US7782961038	Ross Stores Inc.	USD	450,000	0	450,000	55.7700	22,605,386.42	0.26
US8552441094	Starbucks Corporation	USD	1,500,000	700,000	800,000	56.7400	40,886,326.79	0.47
US7427181091	The Procter & Gamble Co.	USD	1,700,000	5,200,000	100,000	83.9100	7,558,097.64	0.09
US9120081099	US Foods Holding Corporation	USD	2,050,000	550,000	1,500,000	24.3900	32,953,521.89	0.38
							<b>763,278,103.08</b>	<b>8.82</b>
<b>Securities traded on an exchange</b>							<b>1,434,917,978.95</b>	<b>16.59</b>
<b>Unlisted securities</b>								
<b>Germany</b>								
DE000A0KPM74	DFV Dte. Familienversicherungs-AG	EUR	0	0	3,419,032	1.6500	5,641,402.80	0.07
							<b>5,641,402.80</b>	<b>0.07</b>
<b>Luxembourg</b>								
LU1333070875	JAB Consumer Fund SCA SICAR - Global Consumer Brands	USD	100,000	0	100,000	1,041.8100	93,839,848.68	1.09
LU1121643917	JAB Consumer Fund SCA SICAR Class A1	EUR	34,579	0	84,853	1,218.6600	103,406,418.33	1.20
LU1121644055	JAB Consumer Fund SCA SICAR Class A2	EUR	4,777	0	11,677	1,207.1000	14,095,144.71	0.16
							<b>211,341,411.72</b>	<b>2.45</b>
<b>Switzerland</b>								
CH0046409444	Mountain Partners AG	CHF	485,000	0	485,000	34.0670	15,187,512.64	0.18
							<b>15,187,512.64</b>	<b>0.18</b>
<b>Unlisted securities</b>							<b>232,170,327.16</b>	<b>2.70</b>
<b>Equities, rights and profit participation certificates</b>							<b>1,667,088,306.11</b>	<b>19.29</b>

<sup>1)</sup> 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 30 June 2016

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA <sup>1)</sup>
<b>Bonds</b>							
<b>Securities traded on an exchange</b>							
<b>CHF</b>							
CH0130249581	7.000 % SRLEV NV Fix-to-Float Perp.	0	0	5,000,000	99.2500	4,561,540.58	0.05
						<b>4,561,540.58</b>	<b>0.05</b>
<b>EUR</b>							
NL0000116150	0.435 % AEGON NV FRN Perp.	10,313,000	950,000	300,842,400	47.9000	144,103,509.60	1.67
XS0181369454	0.774 % AXA S.A. EMTN FRN Perp.	7,171,000	0	109,665,000	56.5000	61,960,725.00	0.72
XS0203470157	0.723 % AXA S.A. FRN v.04(2049)	7,250,000	21,273,000	90,200,000	52.0000	46,904,000.00	0.54
DE000HSH2H15	0.582 % HSH Nordbank AG S.238 FRN v.07(2017)	20,000,000	0	60,000,000	93.9150	56,349,000.00	0.65
NL0000116127	0.450 % ING Groep NV FRN Perp.	1,450,000	21,900,000	79,471,600	48.2500	38,345,047.00	0.44
XS0408623311	0.000 % Lloyds TSB Bank Plc. EMTN Perp.	0	0	13,972,000	148.0630	20,687,362.36	0.24
XS0218638236	4.385 % Lloyds TSB Bank Plc. FRN Perp.	1,396,000	0	14,972,000	104.8750	15,701,885.00	0.18
XS0200688256	0.697 % Nordea Bank AB FRN Perp.	1,100,000	13,100,000	55,100,000	49.7500	27,412,250.00	0.32
XS0253262025	1.692 % RZB Finance (Jersey) IV Ltd. FRN Perp.	15,000,000	0	15,000,000	74.2900	11,143,500.00	0.13
XS0616936372	9.000 % SRLEV NV Fix-to-Float v.11(2041)	100,000	2,000,000	38,100,000	102.4380	39,028,878.00	0.45
						<b>461,636,156.96</b>	<b>5.34</b>
<b>USD</b>							
US00287YAY59	3.200 % AbbVie Inc. v.16(2026)	50,000,000	0	50,000,000	101.5600	45,739,506.40	0.53
US00287YAV11	4.300 % AbbVie Inc. v.16(2036)	25,000,000	0	25,000,000	101.8400	22,932,804.90	0.27
XS0913601950	4.125 % Ageas Capital Asia Ltd v.13(2023)	0	0	25,000,000	102.3610	23,050,126.10	0.27
US037833BU32	2.850 % Apple Inc. Green Bond v.16(2023)	50,000,000	0	50,000,000	105.2100	47,383,354.35	0.55
US056752AG38	4.125 % Baidu Inc. v.15(2025)	10,000,000	0	10,000,000	105.4500	9,498,288.60	0.11
GB0000779529	1.125 % Barclays Bank Plc. FRN Perp.	14,500,000	0	14,500,000	55.8030	7,288,267.88	0.08
GB0000777705	1.125 % Barclays Bank Plc. FRN Perp.	4,000,000	0	4,000,000	55.7500	2,008,647.09	0.02
GB0000784164	1.188 % Barclays Overseas Inv. Co. FRN Perp.	12,480,000	0	12,480,000	56.1340	6,310,145.20	0.07
US172967HL89	1.198 % Citigroup Inc. FRN v.14(2017)	10,000,000	0	10,000,000	100.0480	9,011,709.60	0.10
US126650CC26	4.000 % CVS Caremark Corporation v.13(2023)	40,000,000	0	40,000,000	110.6840	39,878,940.73	0.46
XS1173952273	0.874 % Development Bank of Japan FRN v.15(2020)	15,000,000	0	15,000,000	98.4130	13,296,658.26	0.15
USU2541TAA35	7.250 % Dole Food Co. Inc. Reg.S. v.13(2019)	0	5,000,000	25,000,000	99.8750	22,490,317.06	0.26
XS0097772965	8.151 % Dresdner Funding Trust v.99(2031)	30,000,000	0	40,000,000	116.6360	42,023,419.20	0.49
XS0938722666	4.125 % Glencore Funding LLC Reg.S. v.13(2023)	2,800,000	112,494,000	35,000,000	91.2800	28,776,796.97	0.33
XS0015190423	0.000 % HSBC Bank Plc. FRN Perp.	10,000,000	0	10,000,000	58.0380	5,227,706.72	0.06
GB0005902332	1.125 % HSBC Bank Plc. FRN Perp.	10,000,000	0	10,000,000	57.4190	5,171,951.00	0.06
IL0028102734	4.500 % Israel Chemicals Ltd. Reg.S. v.14(2024)	0	20,000,000	23,000,000	102.4120	21,216,681.68	0.25

<sup>1)</sup> 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 30 June 2016

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA <sup>1)</sup>
<b>USD (continued)</b>							
XS1055787680	6.250 % Norddte. Landesbank Reg.S. S.1748 v.14(2024)	4,600,000	11,600,000	28,000,000	89.9800	22,693,568.73	0.26
US731011AU68	3.250 % Polen v.16(2026)	25,000,000	0	25,000,000	101.9500	22,957,575.21	0.27
US780097AH44	0.000 % Royal Bank of Scotland Group Plc. Perp.	5,000,000	0	5,000,000	113.7000	5,120,698.97	0.06
XS1395052639	4.050 % Standard Chartered Bank Plc. Reg.S. v.16(2026)	15,000,000	0	15,000,000	100.3300	13,555,665.65	0.16
US842587CW55	4.250 % The Southern Company v.16(2036)	15,000,000	0	15,000,000	106.1700	14,344,712.66	0.17
US887317AD78	6.500 % Time Warner Inc. v.06(2036)	10,000,000	0	10,000,000	127.0130	11,440,551.25	0.13
US912828RC60	2.125 % Vereinigte Staaten von Amerika v.11(2021)	350,000,000	100,000,000	250,000,000	105.2266	236,954,069.09	2.74
US912828RR30	2.000 % Vereinigte Staaten von Amerika v.11(2021)	350,000,000	75,000,000	275,000,000	104.6836	259,304,524.83	3.00
US912828B584	2.125 % Vereinigte Staaten von Amerika v.14(2021)	350,000,000	100,000,000	250,000,000	105.0117	236,470,273.37	2.74
US912828G872	2.125 % Vereinigte Staaten von Amerika v.14(2021)	175,000,000	0	175,000,000	105.2969	165,978,680.64	1.92
US912828WN60	2.000 % Vereinigte Staaten von Amerika v.14(2021)	350,000,000	100,000,000	250,000,000	104.5625	235,458,701.13	2.72
US912828P469	1.625 % Vereinigte Staaten von Amerika v.16(2026)	200,000,000	0	200,000,000	100.9883	181,928,086.83	2.10
US92343VCQ59	4.400 % Verizon Communications Inc. v.14(2034)	6,400,000	72,050,000	145,000,000	104.6200	136,641,145.74	1.58
US984121CB79	6.750 % Xerox Corporation v.09(2039)	10,000,000	0	10,000,000	94.5600	8,517,384.26	0.10
USC6900PAA78	6.000 % 1011778 B.C. Unlimited Liability Co./New Red Finance Inc. Reg.S. v.14(2022)	2,600,000	34,860,000	170,150,000	103.0000	157,858,493.97	1.83
						<b>2,060,529,454.07</b>	<b>23.84</b>
<b>Securities traded on an exchange</b>						<b>2,526,727,151.61</b>	<b>29.23</b>
<b>Securities admitted to or included in organised markets</b>							
<b>USD</b>							
US002824BB55	2.950 % Abbott Laboratories v.15(2025)	22,500,000	0	22,500,000	101.9340	20,658,575.03	0.24
US00507UAT88	4.550 % Actavis Funding SCS v.15(2035)	10,250,000	0	60,500,000	102.8300	56,036,885.25	0.65
US01609WAP77	3.125 % Alibaba Group Holding Ltd. v. 14(2021)	0	15,000,000	30,000,000	102.5360	27,707,440.10	0.32
US01609WAQ50	3.600 % Alibaba Group Holding Ltd. v.14(2024)	0	60,600,000	20,000,000	102.7520	18,510,538.64	0.21
US026874DH71	3.900 % American International Group Inc. v.16(2026)	5,000,000	0	5,000,000	102.7250	4,626,418.66	0.05
US031162BY57	3.125 % Amgen Inc. v.15(2025)	5,000,000	5,350,000	25,000,000	103.9200	23,401,188.98	0.27
US035242AP13	3.650 % Anheuser-Busch InBev Finance Inc v.16(2026)	10,000,000	0	10,000,000	107.0200	9,639,704.56	0.11
US94973VBA44	3.300 % Anthem Inc. v.12(2023)	15,000,000	0	15,000,000	103.5600	13,992,073.50	0.16
US037833BW97	4.500 % Apple Inc. v.16(2036)	20,000,000	0	20,000,000	113.3400	20,417,942.71	0.24
US04021LAA89	7.125 % Argos Merger Sub Inc. 144A v.15(2023)	5,000,000	5,000,000	40,000,000	101.9380	36,727,796.79	0.42
US00206RCN08	3.400 % AT&T Inc. v.15(2025)	50,000,000	0	50,000,000	101.9700	45,924,157.81	0.53
US00206RCP55	4.500 % AT&T Inc. v.15(2035)	50,100,000	0	50,100,000	102.8000	46,390,560.26	0.54
US00206RCS94	3.600 % AT&T Inc v.16(2023)	70,000,000	0	70,000,000	104.6000	65,952,080.71	0.76
US052769AB25	3.600 % Autodesk Inc. v.12(2022)	0	0	10,000,000	101.5110	9,143,487.66	0.11
US052769AD80	4.375 % Autodesk Inc. v.15(2025)	50,000	5,450,000	20,000,000	105.4830	19,002,522.07	0.22

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## Statement of net assets as of 30 June 2016

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA <sup>1)</sup>
<b>USD (continued)</b>							
US06051GFB05	4.125 % Bank of America Corporation v.14(2024)	5,000,000	0	5,000,000	107.4400	4,838,767.79	0.06
US09062XAF06	4.050 % Biogen Inc. v.15(2025)	50,000	5,050,000	20,000,000	107.7010	19,402,089.71	0.22
US09247XAL55	3.500 % BlackRock Inc. v.14(2024)	20,000,000	15,000,000	5,000,000	109.1570	4,916,096.20	0.06
US14040HBG92	3.200 % Capital One Financial Corporation v.15(2025)	19,750,000	5,000,000	60,000,000	100.8050	54,479,373.09	0.63
US124857AQ69	4.000 % CBS Corp. DL-Notes 2015(15/26)	200,000	25,850,000	25,050,000	106.0900	23,937,619.35	0.28
US161175AU86	6.384 % Charter Communications Operating LLC / Charter Communications Operating Capital 144A v.15(2035)	40,000,000	25,000,000	15,000,000	118.2990	15,983,471.45	0.18
US172967KG57	3.700 % Citigroup Inc. v.16(2026)	50,000,000	0	50,000,000	104.8800	47,234,732.48	0.55
US189754AA23	4.250 % Coach Inc. v.15(2025)	50,000	30,100,000	20,000,000	102.3700	18,441,722.21	0.21
US25272KAN37	8.100 % Diamond 1 Finance Corp / Diamond 2 Finance Corp 144A v.16(2036)	31,000,000	1,000,000	30,000,000	107.9760	29,177,445.51	0.34
US278642AL76	3.450 % eBay Inc v.14(2024)	450,000	10,550,000	75,000,000	102.8200	69,460,457.58	0.80
USF2893TAS53	3.625 % Electricité de France (E.D.F.) Reg.S v.15(2025)	30,350,000	0	80,350,000	104.6300	75,725,279.23	0.88
US29273EAC21	6.000 % Endo Finance Ltd. S144A v.15(2023)	5,000,000	0	5,000,000	88.0630	3,966,087.19	0.05
US31428XBF24	3.250 % FedEx Corporation v.16(2026)	15,000,000	0	15,000,000	104.6800	14,143,397.59	0.16
US375558AZ68	3.500 % Gilead Sciences Inc. v.14(2025)	10,000,000	0	10,000,000	107.0000	9,637,903.08	0.11
XS1218432349	4.000 % Glencore Funding LLC Reg.S. v.15(2025)	5,000,000	0	5,000,000	87.4600	3,938,929.92	0.05
US38148LAC00	3.500 % Goldman Sachs Group Inc. v.15(2025)	10,550,000	0	60,800,000	102.8200	56,309,277.61	0.65
US42824CAL37	4.400 % Hewlett Packard Enterprise Co. S.144A v.15(2022)	20,000,000	0	20,000,000	107.0780	19,289,857.68	0.22
US42824CAP41	4.900 % Hewlett Packard Enterprise Co. 144A v.15(2025)	10,000,000	0	10,000,000	104.6660	9,427,670.69	0.11
US45866FAD69	3.750 % Intercontinental Exchange Inc. v.15(2025)	30,000,000	0	30,000,000	107.9760	29,177,445.51	0.34
US459200JG74	3.450 % International Business Machines Corporation v.16(2026)	10,000,000	0	10,000,000	108.7300	9,793,730.86	0.11
US46625HQP59	1.487 % JPMorgan Chase & Co. FRN v.16(2019)	10,000,000	0	10,000,000	100.1000	9,016,393.44	0.10
US46625HRU67	1.782 % JPMorgan Chase & Co. FRN v.16(2021)	225,000,000	0	225,000,000	99.9330	202,530,399.93	2.34
US48203RAG92	4.500 % Juniper Networks Inc. v.14(2024)	500,000	0	24,500,000	104.6130	23,086,097.10	0.27
US48203RAJ32	4.350 % Juniper Networks Inc. v.15(2025)	300,000	10,400,000	40,000,000	103.1400	37,160,871.92	0.43
US487836BP25	3.250 % Kellogg Co. Reg.S. v.16(2026)	20,000,000	0	20,000,000	102.7000	18,501,170.96	0.21
US496902AN77	5.950 % Kinross Gold Corporation Reg.S. v.15(2024)	9,550,000	0	40,000,000	99.1880	35,736,984.33	0.41
USU42314AA95	4.875 % Kraft Heinz Foods Co. Reg.S. v.15(2025)	300,000	9,814,000	70,300,000	109.7500	69,495,811.57	0.80
US50077LAC00	3.000 % Kraft Heinz Foods Co. 144A v.16(2026)	10,000,000	0	10,000,000	101.2260	9,117,816.61	0.11
US50077LAA44	4.375 % Kraft Heinz Foods Co. 144A v.16(2046)	10,000,000	0	10,000,000	106.4080	9,584,579.36	0.11

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## Statement of net assets as of 30 June 2016

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA <sup>1)</sup>
<b>USD (continued)</b>							
US512807AP34	3.900 % Lam Research Corporation v.16(2026)	20,000,000	0	20,000,000	105.3650	18,981,264.64	0.22
US571903AP82	3.750 % Marriott International Inc. v.15(2025)	8,675,000	0	18,675,000	106.2930	17,879,857.46	0.21
US58013MEY66	3.700 % McDonald's Corporation v.15(2026)	40,000,000	20,000,000	20,000,000	108.1100	19,475,770.13	0.23
US58013MEZ32	4.700 % McDonald's Corporation v.15(2035)	20,000,000	0	20,000,000	113.0200	20,360,295.44	0.24
US594918BH60	2.650 % Microsoft Corporation v.15(2022)	20,000,000	0	20,000,000	104.4500	18,816,429.47	0.22
US594918BB90	2.700 % Microsoft Corporation v.15(2025)	21,000,000	6,000,000	15,000,000	103.8300	14,028,553.41	0.16
USJ4599LAJ10	2.632 % Mizuho Financial Group Inc. Reg.S. v.16(2021)	20,000,000	0	20,000,000	102.0400	18,382,273.46	0.21
US609207AB14	4.000 % Mondelez International Inc. v.14(2024)	10,000,000	0	10,000,000	110.8800	9,987,389.66	0.12
US631103AF50	4.250 % Nasdaq Inc. v.14(2024)	100,000	0	50,400,000	105.0800	47,703,404.79	0.55
US631103AG34	3.850 % Nasdaq Inc. v.16(2026)	5,000,000	0	5,000,000	102.2400	4,604,575.75	0.05
US651229AV81	3.850 % Newell Brands Inc. v.16(2023)	26,000,000	0	26,000,000	105.1800	24,632,318.50	0.28
US651229AX48	5.375 % Newell Brands Inc. v.16(2036)	5,000,000	0	5,000,000	109.8800	4,948,657.90	0.06
USF6627WAB93	6.000 % Numericable-SFR S.A. Reg.S. v.14(2022)	800,000	12,400,000	10,000,000	97.4380	8,776,616.83	0.10
USF6627WAC76	6.250 % Numericable-SFR S.A. Reg.S. v.14(2024)	1,200,000	7,000,000	15,000,000	95.2500	12,869,302.83	0.15
US68217FAA03	3.600 % Omnicom Group Inc. v.16(2026)	10,000,000	0	10,000,000	103.9200	9,360,475.59	0.11
US68389XAU90	3.400 % Oracle Corporation v.14(2024)	35,000,000	5,000,000	30,000,000	108.1400	29,221,761.84	0.34
US741503AW60	3.650 % Priceline Group Inc. v.15(2025)	0	1,000,000	40,000,000	104.4010	37,615,204.47	0.44
US747525AF05	3.450 % Qualcomm Inc. v.15(2025)	20,000,000	10,000,000	10,000,000	106.7850	9,618,537.20	0.11
US747525AJ27	4.650 % QUALCOMM v.15(2035)	4,650,000	0	70,100,000	107.9000	68,129,976.58	0.79
US78012KNM52	1.338 % Royal Bank of Canada FRN v.16(2019)	9,000,000	0	9,000,000	99.8400	8,093,676.82	0.09
USU7787RAG66	1.327 % SABMiller Holdings Inc. Reg.S. FRN v.13(2018)	3,500,000	0	3,500,000	99.6720	3,142,244.64	0.04
US78409VAD64	4.000 % S&P Global Inc. v.15(2025)	25,000,000	0	25,000,000	109.0380	24,553,684.02	0.28
US790849AJ26	3.250 % St Jude Medical Inc. v.13(2023)	14,000,000	0	14,000,000	103.3420	13,031,778.06	0.15
US790849AN38	3.875 % St. Jude Medical Inc. v.15(2025)	26,000,000	0	26,000,000	106.8500	25,023,419.20	0.29
US85771PAN24	3.700 % Statoil ASA v.13(2024)	25,000,000	10,000,000	15,000,000	108.4460	14,652,224.82	0.17
US86960BAM46	1.781 % Svenska Handelsbanken AB v.16(2021)	10,000,000	0	10,000,000	100.8810	9,086,741.13	0.11
US871829BC08	3.300 % Sysco Corporation v.16(2026)	10,000,000	0	10,000,000	103.6900	9,339,758.60	0.11
US883556BF82	4.150 % Thermo Fisher Scientific Inc. v.13(2024)	5,000,000	0	5,000,000	109.4830	4,930,778.24	0.06
US883556BN17	3.000 % Thermo Fisher Scientific Inc. v.16(2023)	15,000,000	0	15,000,000	102.2090	13,809,538.82	0.16
US884903BV64	3.350 % Thomson Reuters Corporation v.16(2016)	20,000,000	0	20,000,000	100.2900	18,067,014.95	0.21
US887228AA20	5.750 % Time Inc. S.144A v.14(2022)	20,000,000	8,000,000	12,000,000	94.3750	10,200,864.71	0.12
US87264AAE55	6.836 % T-Mobile USA Inc. v.13(2023)	250,000	30,300,000	10,000,000	104.5400	9,416,321.38	0.11

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## Statement of net assets as of 30 June 2016

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA <sup>1)</sup>
<b>USD (continued)</b>							
US87264AAJ43	6.500 % T-Mobile USA Inc. v.13(2024)	420,000	70,620,000	20,000,000	105.0000	18,915,510.72	0.22
US89114QBH02	1.627 % Toronto-Dominion Bank FRN v.16(2021)	12,000,000	0	12,000,000	100.4600	10,858,584.04	0.13
US91324PCV22	3.100 % UnitedHealth Group Inc. v.16(2026)	20,000,000	10,000,000	10,000,000	104.6000	9,421,725.82	0.11
US91829KAA16	6.375 % Valeant Pharmaceuticals International Escrow Corporation 144A v.12(2020)	25,000,000	0	25,000,000	85.5630	19,267,474.33	0.22
US92826CAC64	2.800 % VISA Inc. v.15(2022)	50,000,000	30,000,000	20,000,000	105.4100	18,989,371.28	0.22
US92826CAD48	3.150 % VISA Inc. v.15(2025)	20,000,000	10,000,000	10,000,000	106.9600	9,634,300.13	0.11
US91831AAB70	5.875 % VRX Escrow Corporation 144A v.15(2023)	50,000,000	20,000,000	30,000,000	80.4380	21,736,083.59	0.25
US931427AH10	3.800 % Walgreens Boots Alliance Inc. v.14(2024)	10,000,000	0	10,000,000	105.1000	9,466,762.75	0.11
US949746RT05	2.020 % Wells Fargo & Co. FRN v.16(2021)	250,000,000	0	250,000,000	101.4000	228,337,236.53	2.64
US94974BGP94	3.550 % Wells Fargo & Co. v.15(2025)	20,100,000	0	70,200,000	106.0000	67,025,761.12	0.78
US958102AK10	10.500 % Western Digital Corporation 144A v.16(2024)	12,000,000	0	12,000,000	106.8130	11,545,271.12	0.13
US961214CW13	1.627 % Westpac Banking Corporation FRN v.16(2021)	15,000,000	0	15,000,000	100.3300	13,555,665.65	0.16
US966837AD89	5.200 % Whole Foods Market Inc. 144A v.15(2025)	20,000,000	0	20,000,000	108.6320	19,569,807.24	0.23
US984121CL51	4.800 % Xerox Corporation v.15(2035)	44,172,000	24,440,000	195,032,000	92.0000	161,619,023.60	1.87
US98420EAC93	4.450 % XLIT Ltd. v.15(2025)	200,000	13,950,000	89,200,000	99.8600	80,233,399.39	0.93
US98956PAF99	3.550 % Zimmer Holdings Inc. v.15(2025)	20,000,000	10,000,000	10,000,000	103.2760	9,302,468.02	0.11
US98978VAB99	3.250 % Zoetis Inc. v.13(2023)	10,000,000	0	10,000,000	102.0060	9,188,074.22	0.11
						<b>2,629,050,083.57</b>	<b>30.44</b>
<b>Securities admitted to or included in organised markets</b>						<b>2,629,050,083.57</b>	<b>30.44</b>
<b>Bonds</b>						<b>5,155,777,235.18</b>	<b>59.67</b>
<b>Investment fund units <sup>2)</sup></b>							
<b>Germany</b>							
DE000A14N5Q3	Nova Steady Healthcare	EUR	0	0	20 933,306.2700	18,666,125.40	0.22
						<b>18,666,125.40</b>	<b>0.22</b>
<b>Luxembourg</b>							
LU1353125252	Mellinckrodt 2 SICAV German Opportunities 1000-T	EUR	470	0	470 96,946.9300	45,565,057.10	0.53
LU1088825655	MPPM - Deutschland	EUR	0	1,450	4,000 10,879.5300	43,518,120.00	0.50
						<b>89,083,177.10</b>	<b>1.03</b>
<b>Investment fund units <sup>2)</sup></b>						<b>107,749,302.50</b>	<b>1.25</b>
<b>Securities holdings</b>						<b>6,930,614,843.79</b>	<b>80.21</b>

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<sup>2)</sup> Information on subscription and redemption fees as well as the maximum amount of the management fee for target fund units may be obtained on application from the registered office of the management company and from the depositary and paying agents free of charge.



## Statement of net assets as of 30 June 2016

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA <sup>1)</sup>
<b>Options</b>							
<b>Long positions</b>							
<b>EUR</b>							
	Put on AXA S.A. September 2016/17.00	20,000	0	20,000		1,780,000.00	0.02
	Put on AXA S.A. September 2016/20.00	20,000	10,000	10,000		2,520,000.00	0.03
						<b>4,300,000.00</b>	<b>0.05</b>
<b>USD</b>							
	Put on EUR/USD July 2016/1.1000	200,000,000	0	200,000,000		209,511.80	0.00
	Put on EUR/USD July 2016/1.1200	200,000,000	0	200,000,000		1,837,506.76	0.02
	Put on EUR/USD July 2016/1.1200	200,000,000	0	200,000,000		1,720,590.88	0.02
	Put on Johnson & Johnson July 2016/100.00	4,500	0	4,500		28,373.27	0.00
	Put on S&P 500 Index August 2016/2,050.00	3,500	500	3,000		11,741,127.72	0.14
	Put on S&P 500 Index September 2016/2,000.00	1,250	0	1,250		4,875,247.70	0.06
						<b>20,412,358.13</b>	<b>0.24</b>
	<b>Long positions</b>					<b>24,712,358.13</b>	<b>0.29</b>
	<b>Options</b>					<b>24,712,358.13</b>	<b>0.29</b>
<b>Futures contracts</b>							
<b>Long positions</b>							
<b>EUR</b>							
	DAX Performance-Index Future September 2016	1,000	0	1,000		-457,737.50	-0.01
						<b>-457,737.50</b>	<b>-0.01</b>
	<b>Long positions</b>					<b>-457,737.50</b>	<b>-0.01</b>
	<b>Futures contracts</b>					<b>-457,737.50</b>	<b>-0.01</b>
	<b>Cash at banks - current accounts</b>					<b>1,166,401,210.13</b>	<b>13.50</b>
	<b>Liabilities to banks</b>					<b>-17,660,489.47</b>	<b>-0.20</b>
	<b>Fixed-term deposits</b>					<b>512,721,376.14</b>	<b>5.93</b>
	<b>Other receivables and payables (net)</b>					<b>26,777,282.67</b>	<b>0.28</b>
	<b>Total net fund assets in EUR</b>					<b>8,643,108,843.89</b>	<b>100.00</b>

<sup>1)</sup> NFA = net fund assets; due to rounding differences in the individual items, the total amounts may deviate from the actual value.

**Forward foreign exchange contracts**

The following forward foreign exchange contracts were open as of 30 June 2016:

Currency	Counterparty		Currency amount	Price	% share of NFA <sup>1)</sup>
CHF/EUR	Citigroup Global Markets Ltd., London	Currency purchases	85,000,000.00	78,168,754.39	0.90
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	310,700,000.00	286,180,880.69	3.31
CHF/EUR	J.P. Morgan Securities PLC, London	Currency purchases	25,000,000.00	22,990,810.12	0.27
CHF/EUR	Morgan Stanley & Co. Intl. PLC, London	Currency purchases	15,000,000.00	13,804,376.90	0.16
CHF/EUR	UBS AG, London	Currency purchases	75,000,000.00	68,972,430.34	0.80
GBP/EUR	Citigroup Global Markets Ltd., London	Currency purchases	80,000,000.00	97,431,819.04	1.13
GBP/EUR	DZ PRIVATBANK S.A.	Currency purchases	90,000,000.00	109,642,176.67	1.27
GBP/EUR	J.P. Morgan Securities PLC, London	Currency purchases	60,000,000.00	73,080,837.67	0.85
GBP/EUR	UBS AG, London	Currency purchases	60,000,000.00	73,094,784.44	0.85
NOK/EUR	DZ PRIVATBANK S.A.	Currency purchases	100,000,000.00	10,731,740.51	0.12
USD/EUR	Citigroup Global Markets Ltd., London	Currency purchases	270,000,000.00	243,091,997.23	2.81
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	121,545,000.00	109,097,126.91	1.26
USD/EUR	J.P. Morgan Securities PLC, London	Currency purchases	62,500,000.00	56,273,100.10	0.65
USD/EUR	Morgan Stanley & Co. Intl. PLC, London	Currency purchases	62,500,000.00	56,273,100.10	0.65
USD/EUR	UBS AG, London	Currency purchases	150,000,000.00	135,055,440.25	1.56
EUR/CHF	Citigroup Global Markets Ltd., London	Currency sales	50,000,000.00	45,981,620.23	0.53
EUR/CHF	J.P. Morgan Securities PLC, London	Currency sales	50,000,000.00	46,080,528.48	0.53
EUR/CHF	Citigroup Global Markets Ltd., London	Currency sales	205,000,000.00	188,643,332.84	2.18
EUR/GBP	Citigroup Global Markets Ltd., London	Currency sales	85,000,000.00	103,536,997.85	1.20
EUR/GBP	DZ PRIVATBANK S.A.	Currency sales	25,000,000.00	30,456,160.18	0.35
EUR/GBP	J.P. Morgan Securities PLC, London	Currency sales	180,000,000.00	219,270,406.56	2.54
EUR/GBP	UBS AG, London	Currency sales	145,000,000.00	176,631,782.30	2.04
EUR/NOK	Citigroup Global Markets Ltd., London	Currency sales	456,000,000.00	48,925,038.58	0.57
EUR/NOK	UBS AG, London	Currency sales	970,000,000.00	104,085,056.01	1.20
EUR/USD	Citigroup Global Markets Ltd., London	Currency sales	2,975,000,000.00	2,675,930,088.17	30.96
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	73,600,000.00	66,280,741.43	0.77
EUR/USD	J.P. Morgan Securities PLC, London	Currency sales	1,640,000,000.00	1,475,755,726.64	17.07
EUR/USD	Morgan Stanley & Co. Intl. PLC, London	Currency sales	830,000,000.00	745,958,440.12	8.63
EUR/USD	UBS AG, London	Currency sales	755,000,000.00	679,750,805.75	7.86

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**Futures contracts**

	Holdings	Commitments EUR	% share of NFA <sup>1)</sup>
<b>Long positions</b>			
<b>EUR</b>			
DAX Performance-Index Future September 2016	1,000	239,687,500.00	2.77
		<b>239,687,500.00</b>	<b>2.77</b>
<b>Long positions</b>		<b>239,687,500.00</b>	<b>2.77</b>
<b>Futures contracts</b>		<b>239,687,500.00</b>	<b>2.77</b>

<sup>1)</sup> NFA = net fund assets; due to rounding differences in the individual items, the total amounts may deviate from the actual value.

# Acquisitions and disposals of Ethna-AKTIV from 1 January 2016 to 30 June 2016

## Acquisitions and disposals from 1 January 2016 to 30 June 2016

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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
<b>Equities, rights and profit participation certificates</b>				
<b>Securities traded on an exchange</b>				
<b>Belgium</b>				
BE0003793107	Anheuser-Busch InBev S.A.	EUR	550,000	550,000
<b>Germany</b>				
DE000CBK1001	Commerzbank AG	EUR	1,000,000	7,000,000
DE0008019001	Dte. Pfandbriefbank AG	EUR	2,048,782	5,000,000
DE000A1PHFF7	Hugo Boss AG	EUR	110,000	110,000
DE0006599905	Merck KGaA	EUR	50,000	1,180,000
DE000ZAL1111	Zalando SE	EUR	350,000	350,000
<b>France</b>				
FR0000131104	Banque Nationale de Paris Paribas S.A.	EUR	84,818	3,000,000
<b>United Kingdom</b>				
GB0009252882	GlaxoSmithKline Plc.	GBP	1,400,000	1,400,000
GB00BYYK2V80	Worldpay Group Plc.	GBP	0	354,000
<b>Ireland</b>				
IE00BJ3V9050	ENDO International Plc.	USD	125,000	2,000,000
IE00BTN1Y115	Medtronic Plc.	USD	500,000	500,000
<b>Israel</b>				
US8816242098	Teva Pharmaceutical Industries Ltd. ADR	USD	1,100,000	1,100,000
<b>Jersey</b>				
JE00B2QKY057	Shire Plc.	GBP	120,000	2,120,000
<b>Canada</b>				
CA73755L1076	Potash Corporation of Saskatchewan Inc.	USD	1,000,000	1,000,000
CA76131D1033	Restaurant Brands International Inc.	USD	100,000	6,150,000
<b>Liechtenstein</b>				
LI0010737216	VP Bank AG	CHF	77	644,534
<b>Netherlands</b>				
NL0011031208	Mylan NV	USD	0	2,000,000
NL0000009355	Unilever NV	EUR	1,500,000	1,500,000

**Acquisitions and disposals from 1 January 2016 to 30 June 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
<b>Switzerland</b>				
CH0210483332	Cie Financière Richemont AG	CHF	350,000	350,000
CH0012005267	Novartis AG	CHF	1,000,000	1,000,000
CH0244767585	UBS Group AG	CHF	0	1,150,000
CH0011075394	Zurich Insurance Group AG	CHF	25,000	725,000
<b>United States of America</b>				
US0231351067	Amazon.com Inc.	USD	50,000	50,000
US09247X1019	BlackRock Inc. -A-	USD	0	100,000
US09531U1025	Blue Buffalo Pet Products Inc.	USD	0	1,650,000
US14040H1059	Capital One Financial Corporation	USD	750,000	750,000
US14149Y1082	Cardinal Health Inc.	USD	300,000	700,000
US1510201049	Celgene Corporation	USD	400,000	400,000
US26138E1091	Dr. Pepper Snapple Group Inc.	USD	100,000	100,000
US5324571083	Eli Lilly & Co.	USD	550,000	550,000
US30303M1027	Facebook Inc.	USD	200,000	200,000
US30241L1098	Fei Co.	USD	0	625,000
US38141G1040	Goldman Sachs Group Inc.	USD	300,000	300,000
US4581401001	Intel Corporation	USD	1,375,000	1,375,000
US46625H1005	JPMorgan Chase & Co.	USD	1,950,000	2,450,000
US5007541064	Kraft Heinz Co., The	USD	75,000	2,850,000
US59156R1086	MetLife Inc.	USD	0	2,450,000
US6092071058	Mondelez International Inc.	USD	284,260	7,400,000
US61945C1036	Mosaic Co.	USD	400,000	400,000
US6541061031	Nike Inc. -B-	USD	200,000	200,000
US68389X1054	Oracle Corporation	USD	0	2,000,000
US7134481081	PepsiCo Inc.	USD	1,400,000	2,100,000
US7170811035	Pfizer Inc.	USD	500,000	7,500,000
US7443201022	Prudential Financial Inc.	USD	0	1,600,000
US7565771026	Red Hat Inc.	USD	0	750,000
US8716071076	Synopsys Inc.	USD	100,000	660,000
US7415034039	The Priceline Group Inc.	USD	20,000	85,000
US8865471085	Tiffany & Co.	USD	45,000	1,600,000
US9029733048	U.S. Bancorp	USD	0	500,000
US92826C8394	VISA Inc.	USD	1,600,000	2,600,000
US9314271084	Walgreens Boots Alliance Inc.	USD	100,000	3,650,000
US2546871060	Walt Disney Co.	USD	400,000	400,000
US9662441057	WhiteWave Foods Co.	USD	346,338	2,500,000
US9668371068	Whole Foods Market Inc.	USD	500,000	500,000
US88579Y1010	3M Co.	USD	500,000	500,000
<b>Bonds</b>				
<b>Securities traded on an exchange</b>				
<b>EUR</b>				
NL0000168714	6.000 % Achmea BV EMTN FRN Perp.		0	65,106,000
DE0001141596	2.000 % Bundesrepublik Deutschland S.159 v.11(2016)		0	325,000,000
XS0495973470	5.250 % Glencore Finance Europe S.A. v.10(2017)		0	5,000,000
XS0250742896	5.250 % Kommunal Landesversicherungsanstalt EMTN FRN Perp.		200,000	22,700,000
DE000A1RET15	0.875 % Kreditanstalt für Wiederaufbau v.12(2017)		0	150,000,000
DE000A1R07X9	0.875 % Kreditanstalt für Wiederaufbau v.14(2019)		0	300,000,000
NL0010200606	1.250 % Niederlande v.12(2018)		0	100,000,000

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

**Acquisitions and disposals from 1 January 2016 to 30 June 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
<b>USD</b>			
XS0896113007	7.000 % Aberdeen Asset Management Plc. Perp.	0	50,000,000
XS0456513711	10.250 % Fürstenberg Capital International S.a.r.l. & Co. SECS FRN Perp.	0	15,000,000
XS1213834978	4.250 % Hikma Pharmaceuticals Plc. Reg.S. v.15(2020)	200,000	24,200,000
GB0005232391	0.981 % Lloyds Bank PLC FRN Perp.	5,000,000	5,000,000
XS1242956966	5.500 % Pershing Square Holdings Ltd. Reg.S. v.15(2022)	1,750,000	76,000,000
XS1266660122	6.000 % SoftBank Group Corporation Reg.S. v.15(2025)	600,000	60,800,000
US87927YAA01	5.303 % Telecom Italia S.p.A. S.144A v.14(2024)	0	50,000,000
US25468PCW41	2.350 % The Walt Disney Co. v.12(2022)	20,000,000	20,000,000
US912828R366	1.625 % Vereinigte Staaten v. Amerika v.16(2026)	95,000,000	95,000,000
US912828UJ76	0.875 % Vereinigte Staaten von Amerika v.13(2018)	125,000,000	125,000,000
US912828UV05	1.125 % Vereinigte Staaten von Amerika v.13(2020)	75,000,000	75,000,000
US912828VA58	1.125 % Vereinigte Staaten von Amerika v.13(2020)	75,000,000	75,000,000
US912828D564	2.375 % Vereinigte Staaten von Amerika v.14(2024)	150,000,000	150,000,000
US912828N480	1.750 % Vereinigte Staaten von Amerika v.15(2020)	275,000,000	275,000,000
US912828M987	1.625 % Vereinigte Staaten von Amerika v.15(2020)	275,000,000	275,000,000
US912828L997	1.375 % Vereinigte Staaten von Amerika v.15(2020)	50,000,000	50,000,000
US912828L658	1.375 % Vereinigte Staaten von Amerika v.15(2020)	50,000,000	50,000,000
US912828M565	2.250 % Vereinigte Staaten von Amerika v.15(2025)	210,000,000	210,000,000
US92978AAA07	5.570 % Wachovia Capital Trust FRN Perp.	0	134,550,000
<b>Securities admitted to or included in organised markets</b>			
<b>EUR</b>			
XS1117300241	6.250 % Altice NV Reg.S. v.15(2025)	1,100,000	51,900,000
<b>USD</b>			
US00724FAC59	3.250 % Adobe Systems Inc. v.15(2025)	15,000,000	15,000,000
US023135AP19	4.800 % Amazon.com Inc. v.14(2034)	100,000	17,600,000
US025816BD05	2.650 % American Express Co. v.13(2022)	25,000,000	25,000,000
US037833BY53	3.250 % Apple Inc. v.16(2026)	15,000,000	15,000,000
US1248EPBG71	5.375 % CCO Holdings LLC / CCO Holdings Capital Corporation 144A v.15(2025)	0	60,000,000
US161175AN44	6.384 % Charter Communications Operating LLC/Charter Communications Operating Capital Co. v.15(2035)	0	110,000,000
US161175AM60	4.908 % Charter Communications Operating LLC/Charter Communications Operating Capital Co. 114A v.15(2025)	0	67,000,000
US17275RBD35	2.200 % Cisco Systems Inc. v.16(2021)	20,000,000	20,000,000
US17275RBE18	2.600 % Cisco Systems Inc. v.16(2023)	15,000,000	15,000,000
US191216BS87	2.875 % Coca-Cola Co. v.15(2025)	10,000,000	10,000,000
US23918KAR95	5.000 % DaVita HealthCare Partners Inc. v.15(2025)	300,000	75,650,000
US29273EAA64	6.000 % Endo Ltd./Finance LLC/Finco Inc. 144A v.15(2025)	0	50,000,000
US30212PAJ49	4.500 % Expedia Inc. v.14(2024)	50,000	30,140,000
US31562QAF46	5.250 % Fiat Chrysler Automobiles NV v.15(2023)	3,200,000	79,600,000
US31620MAM82	3.875 % Fidelity National Information Services Inc. v.14(2024)	0	7,900,000
US31620MAQ96	4.500 % Fidelity National Information Services Inc. v.15(2022)	100,000	20,650,000
US31620MAR79	5.000 % Fidelity National Information Services Inc. v.15(2025)	0	5,000,000
US35804GAK40	4.500 % Fresenius US Finance II Inc. 144A v.15(2023)	0	19,000,000
USC98874AB39	5.800 % Glencore Finance (Canada) Ltd. Reg.S. v.06(2016)	0	15,000,000
USC98874AG26	3.600 % Glencore Finance (Canada) Ltd. Reg.S. v.11(2017)	0	16,000,000
US98417EAB65	5.800 % Glencore Finance (Canada) Ltd. 144A v.06(2016)	0	8,000,000
US437076BM30	3.000 % Home Depot Inc. v.16(2026)	21,000,000	21,000,000
US451102BF38	5.875 % Icahn Enterprises LP / Finance Corporation v.14(2022)	650,000	106,950,000

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**Acquisitions and disposals from 1 January 2016 to 30 June 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	
<b>USD (continued)</b>				
US458140AM21	2.700 % Intel Corporation v.12(2022)	10,000,000	10,000,000	
US458140AS90	3.700 % Intel Corporation v.15(2025)	10,000,000	10,000,000	
US478160BT00	2.050 % Johnson & Johnson v.16(2023)	11,000,000	11,000,000	
USU24478AB29	6.875 % KCG Holdings Inc. Reg.S. v.15 2020	200,000	30,330,000	
US55608XAB38	4.875 % Macquarie Bank Ltd. 144A v.15(2025)	0	15,000,000	
US561233AC14	5.500 % Mallinckrodt International Finance S.A./Mallinckrodt CB LLC 144A v.15(2025)	0	75,000,000	
US580645AH29	4.000 % McGraw Hill Financial Inc. v.15(2025)	5,000,000	25,000,000	
US55354GAA85	5.250 % MSCI Inc. 144A v.14(2024)	0	30,000,000	
US64110LAK26	5.875 % Netflix Inc. 144A v.15(2025)	0	50,000,000	
US71647NAN93	6.850 % Petrobras Global Finance B.V. v.15(2115)	0	15,000,000	
US163851AA61	6.625 % The Chemours Co. 144A v.15(2023)	0	20,000,000	
US87264AAN54	6.375 % T-Mobile USA Inc. v.14(2025)	522,000	61,080,000	
US897050AB62	6.375 % Tronox Finance LLC v.13(2020)	16,000,000	16,000,000	
US911365BC77	4.625 % United Rentals North America Inc. v.15(2023)	250,000	18,250,000	
US91324PCH38	2.875 % UnitedHealth Group Inc. v.14(2021)	20,000,000	20,000,000	
US91911KAE29	5.500 % Valeant Pharmaceuticals International Inc. 144A v.15(2023)	0	70,000,000	
US92343EAH53	5.250 % Verisign Inc. v.15(2025)	0	50,000,000	
USG9372GAG31	5.500 % Virgin Media Secured Fin. Reg.S. Plc. v.14(2025)	0	35,000,000	
USU98737AC03	4.750 % ZF North America Capital Inc. Reg.S. v.15(2025)	4,500,000	108,400,000	
US98978VAK98	4.500 % Zoetis Inc. v.15(2025)	0	1,000,000	
<b>Investment fund units <sup>1)</sup></b>				
<b>Luxembourg</b>				
LU0914398671	Mellinckrodt 2 SICAV - German Opportunities	EUR	0	4,200
<b>Options</b>				
<b>EUR</b>				
	Call on Banque Nationale de Paris Paribas S.A. March 2016/43.00	5,000	5,000	
	Put on AXA S.A. December 2016/17.00	20,000	20,000	
	Call on Banque Nationale de Paris Paribas S.A. March 2016/40.00	5,000	5,000	
<b>USD</b>				
	Call on Gilead Sciences Inc. August 2016/95.00	4,000	4,000	
	Call on Tiffany & Co. August 2016/70.00	5,000	5,000	
	Put on Allergan Plc. August 2016/270.00	2,500	2,500	
	Put on Gilead Sciences Inc. May 2016/95.00	5,000	5,000	
	Put on Microsoft Corporation July 2016/50.00	5,000	5,000	
	Put on Priceline Group Inc. March 2016/1,200.00	250	250	
	Put on Procter & Gamble Co. May 2016/80.00	10,000	10,000	
	Put on Tiffany & Co. August 2016/55.00	2,000	2,000	
<b>Futures contracts</b>				
<b>CHF</b>				
	Swiss Market Index Future June 2016	3,200	3,200	
	Swiss Market Index Future March 2016	3,300	3,300	
<b>EUR</b>				
	DAX Performance-Index Future June 2016	1,500	1,500	
	DAX Performance-Index Future June 2016	500	500	
	DAX Performance-Index Future March 2016	2,700	2,700	

<sup>1)</sup> Information on subscription and redemption fees as well as the maximum amount of the management fee for target fund units may be obtained on application from the registered office of the management company and from the depositary and paying agents free of charge.

**Acquisitions and disposals from 1 January 2016 to 30 June 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
<b>EUR (continued)</b>			
	DAX Performance-Index Future September 2016	1,850	1,850
	Dow Jones Stoxx 600 Banks Index Future March 2016	1,000	1,000
	EUREX Dow Jones EURO STOXX 50 Index Future June 2016	60,473	60,473
	EUREX Dow Jones EURO STOXX 50 Index Future June 2016	10,500	10,500
	EUREX EURO STOXX 50 Index Future March 2016	19,500	19,500
	3MO Euribor Future December 2016	45,000	0
<b>USD</b>			
	CBT 10YR US T-Bond Note Future June 2016	3,000	3,000
	CBT 10YR US T-Bond Note Future September 2016	3,000	3,000
	CBT 10YR US T-Bond Note Future September 2016	2,000	2,000
	CBT 20YR US T-Bond 6 % Future June 2016	1,000	1,000
	CME E-Mini S&P 500 Index Future June 2016	16,619	16,619
	CME E-Mini S&P 500 Index Future March 2016	21,195	21,195
	CME E-Mini S&P 500 Index Future September 2016	5,000	5,000
	CME Nasdaq 100 E-Mini Index Future June 2016	7,000	7,000
	CME Nasdaq 100 E-Mini Index Future June 2016	1,000	1,000
	CME Nasdaq 100 E-Mini Index Future March 2016	20,900	20,900
	CME Nasdaq 100 E-Mini Index Future September 2016	1,750	1,750
	CME 3MO Euro-Dollar Future December 2016	36,000	106,000
	US Long Bond Future March 2016	5,500	2,500

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**Exchange rates**

For the valuation of assets in a foreign currency, the following exchange rate for 30 June 2016 was used for conversion into euro.

Australian dollar	EUR	1	=	AUD	1.4926
Sterling	EUR	1	=	GBP	0.8207
Danish krone	EUR	1	=	DKK	7.4379
Japanese yen	EUR	1	=	JPY	113.9398
Norwegian krone	EUR	1	=	NOK	9.3160
Russian rouble	EUR	1	=	RUB	70.5240
Swedish krona	EUR	1	=	SEK	9.4312
Swiss franc	EUR	1	=	CHF	1.0879
US dollar	EUR	1	=	USD	1.1102



## 30 Notes to the semi-annual report as of 30 June 2016

### 1.) General

The Ethna-AKTIV 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 28 January 2002.

They were filed with the Luxembourg Trade and Companies Register with a reference to this filing published in *Mémorial*, *Recueil des Sociétés et Associations*, Official Gazette of the Grand Duchy of Luxembourg (“*Mémorial*”), on 2 March 2002. The management regulations were last amended on 18 March 2016 and a reference to this filing with the Trade and Companies Register in Luxembourg was published in the *Mémorial* on 11 April 2016.

The Ethna-AKTIV fund is a Luxembourg investment fund (Fonds Commun de Placement) set up in the form of a mono fund for an indefinite period in accordance with Part I of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment (hereinafter the “Law of 17 December 2010”).

The management company of the fund is ETHENEA Independent Investors S.A. (“management company”), a public limited liability company incorporated under the laws of the Grand Duchy of Luxembourg with its registered office at 16, Rue Gabriel Lippmann, L-5365 Munsbach. The company was founded on 10 September 2010 for an indefinite period. Its Articles of Association were published on 15 September 2010 in the *Mémorial*. Amendments to the management company's Articles of Association entered into force on 1 January 2015 and were published in the *Mémorial* on 13 February 2015. The management company is registered with the Luxembourg Trade and Companies Register under the registration number R.C.S. Luxembourg B-155427.

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

### 2.) Main accounting and valuation principles

This report is being prepared under the responsibility of the Board of Directors of the management company in accordance with the statutory provisions and regulations on the preparation and presentation of reports applicable in Luxembourg.

1. The fund's net assets are stated in euros (EUR) (“reference currency”).
2. The value of a fund unit (“unit value”) is stated in the currency (“fund currency”) as specified in the annex to the Sales Prospectus unless a currency other than the fund currency is specified for any other unit classes in the annex to the Prospectus (“unit class currency”).
3. The unit value is calculated by the management company or by an agent commissioned by it under the supervision of the 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 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.

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

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

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

### 3.) Taxation

#### Taxation of the fund

The fund assets are subject to a tax in the Grand Duchy of Luxembourg, the *taxe d'abonnement*, payable quarterly at the current rate of 0.05 % p.a. of the net fund assets as reported at the end of the relevant quarter. The rate of the *taxe d'abonnement* for the fund or unit classes is mentioned in the annex to the Prospectus.

If the fund assets are invested in other Luxembourg investment funds that are already subject to the *taxe d'abonnement*, the tax is waived for the portion of the fund assets invested in those Luxembourg investment funds. The fund's income from the investment of fund assets is not taxed in the Grand Duchy of Luxembourg. However, this income may be subject to withholding tax in the countries in which the fund assets are invested. In such cases, neither the 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. From 1 January 2015, information on the amounts of interest paid by banks in Luxembourg directly to individuals who are resident in another member state of the European Union will be automatically forwarded to the Luxembourg tax authorities, who will then inform the tax authority of the country in which the beneficiary is resident. The first exchange of information takes place in 2016 and applies to interest paid during the tax year 2015. As a result, the system of non-recoverable withholding tax of 35 % on interest payments will be abolished on 1 January 2015.

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

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

#### 4.) Appropriation of income

32 Income from unit class (T), unit class (R-T), unit class (CHF-T), unit class (SIA-T), unit class (SIA CHF-T), unit class (SIA USD-T) and unit class (USD-T) is reinvested. The income of unit class (A), unit class (R-A), unit class (CHF-A), unit class (SIA-A) and unit class (USD-A) is distributed. Distribution takes place at the intervals determined from time to time by the management company. Further details on the use of income are provided in the Sales Prospectus.

##### Unit class (R-A)

Regardless of income and performance, a fixed amount of 3 % of the net asset value of unit class (R-A) at the end of the financial year is distributed, provided that the total net fund assets do not fall below the minimum threshold of EUR 1,250,000.00.

#### 5.) Information relating to charges and expenditure

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

#### 6.) Income equalisation

An income equalisation amount and expense equalisation amount are set against ordinary income and expense. This covers net income arising during the period under review which the purchaser of units pays for as part of the issue price and the seller of units receives as part of the redemption price.

#### 7.) Information for Swiss investors

##### a.) Securities numbers:

Ethna-AKTIV unit class (A) securities no. 1379668

Ethna-AKTIV unit class (T) securities no. 10383972

Ethna-AKTIV unit class (CHF-A) securities no. 13683768

Ethna-AKTIV unit class (CHF-T) securities no. 13684372

Ethna-AKTIV unit class (SIA-A) securities no. 19770878

Ethna-AKTIV unit class (SIA-T) securities no. 19770870

Ethna-AKTIV unit class (USD-A) securities no. 22829766

Ethna-AKTIV unit class (USD-T) securities no. 22829774

Ethna-AKTIV unit class (SIA CHF-T) securities no. 22829764

Ethna-AKTIV unit class (SIA USD-T) securities no. 22829881

**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 per cent was calculated for the period 1 July 2015 to 30 June 2016:

Ethna-AKTIV	Swiss TER in %	Swiss performance fee in %
Unit class (A)	1.79	0.00
Unit class (T)	1.77	0.00
Unit class (CHF-A)	1.81	0.00
Unit class (CHF-T)	1.81	0.00
Unit class (SIA-A)	1.19	0.00
Unit class (SIA-T)	1.18	0.00
Unit class (USD-A)	1.86	0.00
Unit class (USD-T)	1.76	0.00
Unit class (SIA-CHF-T)	1.23	0.00
Unit class (SIA-USD-T)	1.15	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.

## Administration, distribution and advisory

34	<b>Management company:</b>	<b>ETHENEA Independent Investors S.A.</b> 16, rue Gabriel Lippmann L-5365 Munsbach
	<b>Managing directors of the management company:</b>	Thomas Bernard Frank Hauprich Josiane Jennes
	<b>Board of Directors of the management company:</b>	
	<b>Chairman:</b>	Luca Pesarini ETHENEA Independent Investors S.A.
	<b>Vice chairman:</b>	Julien Zimmer DZ PRIVATBANK S.A.
	<b>Directors:</b>	Thomas Bernard ETHENEA Independent Investors S.A.  Nikolaus Rummler IPConcept (Luxemburg) S.A.  Arnoldo Valsangiacomo ETHENEA Independent Investors S.A.
	<b>Auditor for the fund and the management company:</b>	<b>KPMG Luxembourg, Société coopérative</b> Cabinet de révision agréé 39, Avenue John F. Kennedy L-1855 Luxembourg
	<b>Depositary:</b>	<b>DZ PRIVATBANK S.A.</b> 4, rue Thomas Edison L-1445 Strassen, Luxemburg

**Central administration,  
registrar and transfer agent:**

**DZ PRIVATBANK S.A.**  
4, rue Thomas Edison  
L-1445 Strassen, Luxemburg

**Paying agent in the  
Grand Duchy of Luxembourg:**

**DZ PRIVATBANK S.A.**  
4, rue Thomas Edison  
L-1445 Strassen, Luxemburg

**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

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**Information for investors in Austria:**

Unit classes (A), (T), (SIA-A), (SIA-T), (CHF-A), (CHF-T), (USD-A), (USD-T), (SIA CHF-T) and (SIA USD-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 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  
CH-8022 Zürich

**Paying agent in Switzerland:**

**DZ PRIVATBANK (Schweiz) AG**  
Münsterhof 12  
Postfach 2918  
CH-8022 Zürich

**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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