



ETHNA- GLOBAL DEFENSIV

Unaudited semi-annual report for the period ended 30 June 2012

Investment fund under Luxembourg law

Investment fund pursuant to Part I of the Luxembourg law of 17 December 2010 relating to collective investment undertakings in the form of a mutual fund (fonds commun de placement (FCP)).

R.C.S. Luxembourg B 155427



ETHENA
Independent Investors

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The Sales Prospectus with integrated management regulations, the Key Investor Documents (KID) 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 and from the custodian bank, paying agents and the distributor in the respective countries of distribution. Additional information is available from the management company at all times during regular business hours.

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

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

GEOGRAPHICAL BREAKDOWN OF ETHNA-GLOBAL DEFENSIV BY COUNTRY AND ECONOMIC SECTOR

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Semi-annual report
1 January 2012 - 30 June 2012

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
Security identification no.:	A0LF5Y	A0LF5X
ISIN code:	LU0279509904	LU0279509144
Entry charge:	2.50%	2.50%
Exit charge:	0.00%	0.00%
Management fee:	0.90%	0.90%
Minimum subsequent investment:	none	none
Utilisation of income:	distributed	reinvested
Currency:	EUR	EUR

Geographical breakdown by country (by issuer)	
Supranational institutions	11.39%
Netherlands	7.66 %
France	6.13%
Germany	5.10%
United Kingdom	4.78 %
Cayman Islands	4.40%
Australia	4.37%
Ireland	4.03%
Norway	3.85%
Luxembourg	2.70%
Italy	2.60%
Austria	2.23%
India	2.20%
South Korea	2.14%
United States of America	1.54%
Chile	1.47%
United Arab Emirates	1.38%
Bermuda	1.32%
Singapore	1.16%
Europäische Gemeinschaft	1.14%
South Africa	1.08%
Belgium	1.06%
Spain	1.03%
Mexico	0.90%
Switzerland	0.90%
New Zealand	0.85%
Brazil	0.58%
Canada	0.47%
Lithuania	0.44%
Jersey	0.38%
Finland	0.37%
Poland	0.37%
Virgin Islands (GB)	0.36%
Japan	0.35%
Liechtenstein	0.26%
Sweden	0.08%
Croatia	0.03%
Securities holdings	81.10%
Fixed-term deposits	4.28%
Cash at banks	18.67%
Other receivables and payables (net)	-4.05%
	100.00%

Breakdown by economic sector

	Banks	26.07%
	Diversified financial services	11.45%
	Business and public services *	8.08%
	Insurance	5.36%
	Energy	4.85%
	Capital goods	4.66 %
	Hardware and equipment	4.60%
	Utilities	3.84%
	Raw materials and supplies	3.55%
	Other	3.00%
	Transport	1.78%
	Food, beverages and tobacco	1.09%
4	Commercial services and materials	1.02%
	Real estate	0.59%
	Automobiles and components	0.57%
	Wholesale and retail	0.54%
	Software & services	0.05%
	Securities holdings	81.10%
	Fixed-term deposits	4.28%
	Cash at banks	18.67%
	Other receivables and payables (net)	-4.05%
		100.00%

* Incl. government bonds

COMPOSITION OF THE NET FUND ASSETS OF ETHNA-GLOBAL DEFENSIV

Composition of net fund assets

as at 30 June 2012

	EUR
Securities holdings (securities acquisition costs: EUR 371,131,751.95)	378,651,299.81
Fixed-term deposits	20,000,000.00
Cash at banks	87,174,410.37
Interest receivable	6,579,786.60
Receivables from unit sales	1,327,842.97
Other assets*	1,182.71
	<u>493,734,522.46</u>
Unit redemptions payable	-356,427.42
Unrealised losses on currency forwards	-1,083,821.23
Securities transactions payable	-23,907,372.11
Other liabilities**	-1,471,992.48
	<u>-26,819,613.24</u>
Net fund assets	466,914,909.22

* This item includes capitalised incorporation costs.

** This item comprises mainly management and performance fees.

Allocation among unit classes

Unit class A	
Pro rata net fund assets	EUR 181,843,316.18
Outstanding units	1,408,696,650
Unit value	EUR 129.09
Unit class T	
Pro rata net fund assets	EUR 285,071,593.04
Outstanding units	2,059,737,054
Unit value	EUR 138.40

STATEMENT OF NET ASSETS AS AT 30 JUNE 2012 OF ETHNA–GLOBAL DEFENSIV

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ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA*
Equities, rights and profit participation certificates								
Securities traded on an exchange								
Germany								
DE0007100000	Daimler AG	EUR	30,000	0	30,000	33.8150	1,014,450.00	0.22
DE0007037129	RWE AG	EUR	40,000	0	40,000	31.2400	1,249,600.00	0.27
DE0007164600	SAP AG	EUR	5,000	0	5,000	44.9650	224,825.00	0.05
							2,488,875.00	0.54
Liechtenstein								
LI0010737216	Verwaltungs-und Privat-Bank AG	CHF	0	0	20,000	72.8000	1,212,424.02	0.26
							1,212,424.02	0.26
Securities traded on an exchange							3,701,299.02	0.80
Equities, rights and profit participation certificates							3,701,299.02	0.80
Bonds								
Securities traded on an exchange								
AUD								
AU3TB0000044	4.750% Australia S.127 v.09(2012)		3,000,000	0	3,000,000	100.6030	2,435,514.85	0.52
AU0000DXAHH7	5.750% Dexia Municipal Agency AD-Obl. Foncières v.05(2015)		0	0	1,000,000	96.8300	781,391.22	0.17
XS0761063394	5.875% Dte. Telekom AG EMTN v.12(2017)		2,000,000	0	2,000,000	105.0000	1,694,641.70	0.36
AU300EF20086	5.500% EUROFIMA Europäische Gesellschaft für die Finanzierung von Eisen EMTN v.05(2020)		0	0	5,000,000	104.1000	4,200,290.51	0.90
AU3CB0176675	6.250% Europäische Investitionsbank v.11(2021)		0	0	9,000,000	108.5800	7,885,894.13	1.69
AU3CB0122448	6.500% European Investment Bank v.09(2019)		0	0	1,000,000	109.3600	882,504.84	0.19
XS0747381928	5.750% General Electric Capital Australia Funding Proberby Ltd. EMTN v.07(2017)		2,000,000	0	2,000,000	104.3400	1,683,989.67	0.36

* NFA = net fund assets

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

Statement of net assets as at 30 June 2012

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA*
AUD (continued)							
AU3CB0165256	5.750% International Finance Facility for Immunisation AD-MTN v.10(2015)	2,000,000	0	2,000,000	105.8300	1,708,037.44	0.37
AU0000KFWHR2	6.250% Kreditanstalt für Wiederaufbau AD-MTN Kangaroo v.11(2021)	0	0	6,500,000	113.5900	5,958,158.49	1.28
XS0780192802	8.000% Morgan Stanley EMTN v.12(2017)	2,000,000	0	2,000,000	106.1300	1,712,879.28	0.37
AU3SG0000250	5.750% Northern Territory Treasury Corporation v.11(2016)	4,400,000	0	4,400,000	108.2290	3,842,863.14	0.82
XS0775808917	6.125% Petróleos Mexicanos (PEMEX) EMTN v.12(2017)	3,000,000	0	3,000,000	102.1600	2,473,208.52	0.53
AU0000ABOHG2	6.500% Royal Bank Of Scotland NV FRN v.06(2018)	0	0	4,900,000	73.0000	2,886,539.70	0.62
XS0486328585	6.125% Societe Nationale des Chemins de Fer Francais EMTN v.10(2015)	0	0	1,500,000	105.1350	1,272,615.40	0.27
AU3CB0185478	6.000% Wesfarmers Ltd. v.11(2016)	2,000,000	0	2,000,000	104.8310	1,691,914.14	0.36
						41,110,443.03	8.81
CHF							
CH0027030854	3.125% Bayerische Landesbank v.06(2016)	1,100,000	100,000	1,000,000	85.2000	709,467.90	0.15
CH0022738105	2.125% Depfa ACS Bank EMTN v.05(2017)	0	0	5,770,000	91.5000	4,396,327.75	0.94
CH0024021302	2.375% DEPFA ACS BANK EMTN v.06(2019)	0	40,000	1,150,000	90.3250	864,965.86	0.19
CH0185843023	2.625% Glencore Finance Europe S.A. EMTN v.12(2018)	3,000,000	0	3,000,000	100.1000	2,500,624.53	0.54
CH0028623145	2.750% Hypo Alpe-Adria-Bank International v.07(2015)	2,000,000	0	2,000,000	101.6500	1,692,896.99	0.36
CH0185349351	2.250% Leaseplan Corporation EMTN NV v.12(2016)	2,000,000	0	2,000,000	99.7950	1,662,003.50	0.36
CH0187696114	2.000% LG Electronics Inc. (new) v.12(2016)	2,000,000	0	2,000,000	100.2050	1,668,831.71	0.36
CH0184250261	2.250% Polen EMTN v.12(2018)	2,000,000	0	2,000,000	102.3750	1,704,971.27	0.37
CH0022976853	2.375% Royal Bank of Scotland Plc. EMTN v.05(2015)	0	0	3,000,000	87.0500	2,174,619.04	0.47
CH0148606145	3.500% Rural Electrification Corporation v.12(2017)	4,500,000	0	4,500,000	101.2500	3,794,029.48	0.81
						21,168,738.03	4.55

* NFA = net fund assets

Statement of net assets as at 30 June 2012

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ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA*
EUR							
XS0582479522	4.375% Abbey National Treasury Services Plc. Pfe. v.11(2018)	5,000,000	0	5,000,000	109.0400	5,452,000.00	1.17
XS0498817542	8.500% Abengoa S.A. v.10(2016)	0	1,400,000	2,000,000	90.0000	1,800,000.00	0.39
XS0272947150	4.375% Abu Dhabi National Energy Co. v.06(2013)	0	0	1,000,000	103.1400	1,031,400.00	0.22
NL0000168714	6.000% Achmea BV EMTN FRN Perp.	0	6,443,000	4,000,000	70.0000	2,800,000.00	0.60
XS0362173246	8.375% Achmea BV Perp.	0	771,000	4,000,000	98.5000	3,940,000.00	0.84
FR0010074328	4.605% Agence Française de Développement FRN Perp.	55,000	0	4,396,000	79.0000	3,472,840.00	0.74
FR0010348052	4.615% Agence Française Développement FRN Perp.	200,000	5,500,000	5,200,000	79.2500	4,121,000.00	0.88
XS0719962986	4.000% Akzo Nobel NV v.11(2018)	0	700,000	50,000	109.2950	54,647.50	0.01
XS0765621569	4.500% ArcelorMittal S.A. EMTN v.12(2018)	1,500,000	0	1,500,000	101.5800	1,523,700.00	0.33
XS0800714429	1.875% ASB Finance Ltd./ London EMTN v.12(2017)	4,000,000	0	4,000,000	99.3660	3,974,640.00	0.85
XS0176217429	4.750% ASIF III Jersey Ltd. EMTN v.03(2013)	0	0	1,730,000	102.4730	1,772,782.90	0.38
NL0009213545	10.000% ASR Nederland NV Perp.	0	3,000,000	2,000,000	102.6000	2,052,000.00	0.44
XS0751937698	6.750% Banca Popolare di Vicenza v.12(2015)	800,000	0	800,000	99.2350	793,880.00	0.17
XS0301928262	1.148% Bank of America Corporation EMTN FRN v.07(2017)	2,000,000	0	2,000,000	81.4780	1,629,560.00	0.35
BE6222320614	5.375% Barry Callebaut Services NV v.11(2021)	0	0	2,000,000	109.3500	2,187,000.00	0.47
XS0729046218	3.250% BMW Finance NV v.12(2019)	2,000,000	1,900,000	100,000	106.0000	106,000.00	0.02
FR0010239319	4.875% BNP Paribas S.A. Perp.	0	0	6,000,000	58.9000	3,534,000.00	0.76
XS0303074883	1.126% Citigroup Inc. EMTN FRN v.07(2017)	1,000,000	0	1,000,000	81.5000	815,000.00	0.17
XS0775914277	3.000% Commonwealth Bank of Australia EMTN v.12(2022)	2,000,000	1,900,000	100,000	103.3900	103,390.00	0.02
FR0010859777	3.625% Dexia Municipal Agency EMTN Pfe. v.10(2018)	4,013,000	2,013,000	2,000,000	101.6900	2,033,800.00	0.44
FR0000488132	5.250% Dexia Municipal Agency EMTN Pfe. v.10(2017)	3,400,000	1,400,000	2,000,000	108.7000	2,174,000.00	0.47
XS0285303821	4.750% Dubai Holding Commercial Operations Group LLC v.07(2014)	0	1,350,000	8,000,000	92.8500	7,428,000.00	1.59
XS0223447227	4.125% EDP Finance BV EMTN v.05(2020)	2,500,000	0	2,500,000	75.6500	1,891,250.00	0.41

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Statement of net assets as at 30 June 2012

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA*
EUR (continued)							
FR0011182641	3.875% Electricité de France v.12(2022)	4,000,000	3,900,000	100,000	105.5500	105,550.00	0.02
XS0207320242	4.875% ENBW International Finance BV v.04(2025)	0	5,900,000	100,000	113.2700	113,270.00	0.02
BE0930906947	4.747% Ethias Vie FRN Perp.	0	0	5,050,000	55.0000	2,777,500.00	0.59
XS0544644957	3.000% Europäische Investitionsbank EMTN v.10(2022)	0	50,000	15,950,000	103.5500	16,516,225.00	3.54
EU000A1GVJX6	2.750% Europäische Union v.11(2021)	0	7,500,000	2,500,000	103.6500	2,591,250.00	0.55
EU000A1GRVV3	3.500% Europäische Union v.11(2021)	0	12,500,000	2,500,000	109.8600	2,746,500.00	0.59
EU000A1G0AA6	2.50% European Financial Stability Facility v.11(2016)	0	5,000,000	5,000,000	105.7900	5,289,500.00	1.13
EU000A1G0AB4	3.375% European Financial Stability Facility v.11(2021)	0	0	10,000,000	105.6100	10,561,000.00	2.26
EU000A1G0AD0	3.500% European Financial Stability Facility v.11(2022)	0	0	5,000,000	106.4000	5,320,000.00	1.14
FR0011164664	5.000% Eutelsat S.A. v.11(2019)	0	1,900,000	100,000	110.0090	110,009.00	0.02
XS0490093480	6.875% Fidelity International Ltd. EMTN v.10(2017)	0	0	2,590,000	109.2900	2,830,611.00	0.61
XS0273570241	4.350% GE Capital European Funding v.06(2021)	3,000,000	2,900,000	100,000	109.2100	109,210.00	0.02
XS0495973470	5.250% Glencore Finance Europe S.A. v.10(2017)	0	0	1,000,000	106.0000	1,060,000.00	0.23
XS0767815599	4.125% Glencore Finance Europe S.A. v.12(2022)	250,000	0	250,000	101.4600	253,650.00	0.05
FR0010208751	4.375% Groupe des Assurances Mutuelles Agricoles FRN Perp.	50,000	0	6,350,000	35.2500	2,238,375.00	0.48
XS0790010747	2.500% Hutchison Whampoa Europe Finance (12) Ltd. EMTN v.12(2017)	2,000,000	0	2,000,000	100.7690	2,015,380.00	0.43
XS0466303194	4.750% Hutchison Whampoa International Ltd. v.09(2016)	0	900,000	100,000	109.6340	109,634.00	0.02
XS0272401356	4.250% Hypo Alpe-Adria-Bank International v.06(2016)	0	0	3,485,000	100.0000	3,485,000.00	0.75
XS0281875483	4.375% HYPO ALPE-ADRIA-BANK INTL AG v.07(2017)	0	0	2,500,000	100.5000	2,512,500.00	0.54
XS0780267406	3.000% Hypo Noe Gruppe Bank AG EMTN Pfe. v.12(2022)	5,000,000	4,000,000	1,000,000	102.4200	1,024,200.00	0.22
XS0479696204	4.000% ING Bank NV Pfe. v.10(2020)	0	0	2,500,000	111.3500	2,783,750.00	0.60
XS0356687219	8.000% ING Groep NV EMTN Perp.	0	4,500,000	4,500,000	93.2500	4,196,250.00	0.90
XS0246593304	4.000% Investor AB v.06(2016)	0	6,400,000	100,000	107.5610	107,561.00	0.02
IT0004805070	2.500% Italien v.12(2015)	10,000,000	0	10,000,000	93.9360	9,393,600.00	2.01

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Statement of net assets as at 30 June 2012

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA*
EUR (continued)							
XS0764303490	4.500% KBC Internationale Financieringsmaatschappij NV EMTN v.12(2017)	2,000,000	0	2,000,000	100.2050	2,004,100.00	0.43
XS0473114543	6.750% Lafarge S.A. EMTN v.09(2019)	0	1,000,000	1,000,000	100.4500	1,004,500.00	0.22
XS0731124516	4.125% LeasePlan Corporation NV EMTN v.12(2015)	2,000,000	0	2,000,000	103.2350	2,064,700.00	0.44
XS0718526790	3.125% Linde Finance BV EMTN v.11(2018)	0	900,000	100,000	107.7110	107,711.00	0.02
XS0212170939	3.750% Litauen v.05(2016)	2,000,000	0	2,000,000	101.6500	2,033,000.00	0.44
XS0740795041	4.625% Lloyds TSB Bank Plc. EMTN v.07(2017)	2,000,000	0	2,000,000	104.9260	2,098,520.00	0.45
XS0267827169	1.211% Merrill Lynch & Co. Inc. EMTN FRN v.06(2018)	1,000,000	0	1,000,000	72.5000	725,000.00	0.16
XS0411735482	6.750% Nokia Corporation v.09(2019)	2,000,000	0	2,000,000	86.5000	1,730,000.00	0.37
XS0293187273	4.125% Northern Rock Plc. Pfe. v.07(2017)	5,850,000	0	5,850,000	106.6900	6,241,365.00	1.34
AT0000386198	3.500% Österreich v.05(2015)	0	3,400,000	100,000	107.9500	107,950.00	0.02
XS0275776283	4.625% OTE Plc. v.06(2016)	50,000	0	4,650,000	58.0000	2,697,000.00	0.58
XS0716979249	4.875% Petrobras International Finance Co. Ltd. v.11(2018)	0	0	1,000,000	106.0000	1,060,000.00	0.23
XS0716979595	5.875% Petrobras International Finance Co. Ltd. v.11(2022)	3,000,000	0	3,000,000	109.7500	3,292,500.00	0.71
FR0011233451	5.625% Peugeot S.A. EMTN v.12(2017)	1,000,000	900,000	100,000	99.7000	99,700.00	0.02
XS0718395089	4.250% Repsol International Finance BV v.11(2016)	0	0	2,000,000	94.7590	1,895,180.00	0.41
XS0733696495	4.875% Repsol International Finance BV v.12(2019)	2,000,000	0	2,000,000	88.6300	1,772,600.00	0.38
XS0751937185	2.750% Securitas AB v.12(2017)	1,250,000	1,150,000	100,000	101.4350	101,435.00	0.02
FR0011182930	5.125% Société Autoroutes Paris-Rhin-Rhône EMTN v.12(2018)	3,000,000	1,000,000	2,000,000	105.9550	2,119,100.00	0.45
XS0421565150	6.625% Statkraft AS EMTN v.09(2019)	0	900,000	100,000	126.4200	126,420.00	0.03
XS0794393040	4.625% Telecom Italia S.p.A. EMTN v.12(2015)	2,000,000	0	2,000,000	99.1400	1,982,800.00	0.42
XS0462999573	4.693% Telefonica Emisiones S.A.U. EMTN v.09(2019)	0	0	1,500,000	82.5600	1,238,400.00	0.27
XS0746276335	4.797% Telefonica Emisiones S.A.U. EMTN v.12(2018)	2,000,000	0	2,000,000	86.3200	1,726,400.00	0.37
XS0798788716	1.750% Telenor ASA EMTN v.12(2018)	2,000,000	0	2,000,000	99.0170	1,980,340.00	0.42
XS0746010908	3.625% TeliaSonera AB EMTN v.12(2024)	2,000,000	1,900,000	100,000	104.7440	104,744.00	0.02
XS0718969271	3.875% Unibail-Rodamco SE v.11(2017)	0	0	1,000,000	106.6820	1,066,820.00	0.23

* NFA = net fund assets

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

Statement of net assets as at 30 June 2012

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA*
EUR (continued)							
XS0497362748	4.375% Vale S.A. v.10(2018)	0	0	1,000,000	108.8500	1,088,500.00	0.23
XS0170239692	5.000% Vattenfall AB EMTN v.03(2018)	0	900,000	100,000	116.4900	116,490.00	0.02
FR0011164888	4.125% Vinci S.A. EMTN v.11(2017)	0	1,900,000	100,000	106.5800	106,580.00	0.02
FR0011225127	3.375% Vinci S.A. EMTN v.12(2020)	2,000,000	0	2,000,000	100.1900	2,003,800.00	0.43
XS0731681556	3.250% Volkswagen International Finance NV v.12(2019)	1,000,000	900,000	100,000	105.0350	105,035.00	0.02
XS0305188533	5.250% Xstrata Finance Canada Ltd. EMTN v.07(2017)	0	0	2,000,000	109.5710	2,191,420.00	0.47
						177,933,525.40	38.10
GBP							
XS0765386627	8.250% Jaguar Land Rover Plc. v.12(2020)	1,000,000	0	1,000,000	100.7500	1,257,488.77	0.27
						1,257,488.77	0.27
NOK							
XS0344863955	4.250% Europäische Investitionsbank EMTN v.08(2017)	15,000,000	0	15,000,000	104.2600	2,071,610.24	0.44
XS0276331377	4.250% European Investment Bank EMTN v.06(2015)	10,000,000	0	10,000,000	104.6900	1,386,769.46	0.30
XS0686448019	3.500% Landwirtschaftliche Rentenbank EMTN v.11(2018)	25,000,000	0	25,000,000	102.2200	3,385,126.90	0.72
XS0767065906	3.375% Nederlandse Waterschapsbank NV EMTN v.12(2017)	40,000,000	0	40,000,000	100.5300	5,326,657.13	1.14
XS0801356881	2.500% Nestle Holding Inc. v.12(2017)	4,000,000	0	4,000,000	99.3800	526,572.35	0.11
NO0010631575	0.000% Norwegen v.11(2012)	100,000,000	0	100,000,000	99.2900	13,152,387.01	2.82
						25,849,123.09	5.53
USD							
XS0717839525	4.125% Abu Dhabi National Energy Co. MTN v.11(2017)	2,000,000	0	2,000,000	105.5310	1,698,688.13	0.36
XS0452295560	4.750% Abu Dhabi National Energy Co. PJSC v.09(2014)	0	0	2,000,000	104.7500	1,686,116.70	0.36
US00206RAZ55	3.875% AT & T Inc. v.11(2021)	0	1,900,000	100,000	109.6450	88,245.47	0.02
US05968AAA43	3.875% Banco del Estado de Chile v.12(2022)	2,000,000	0	2,000,000	102.5000	1,649,899.40	0.35
USG10367AA14	4.138% Bermuda Reg.S 2012(2023)	2,000,000	0	2,000,000	101.1880	1,628,780.68	0.35
XS0798324306	6.500% BG Energy Capital Plc. FRN v.12(2072)	500,000	0	500,000	99.8900	401,971.83	0.09
US15238RAD44	3.875% Central American Bank for Economic Integration v.12(2017)	1,000,000	0	1,000,000	103.7950	835,372.23	0.18

* NFA = net fund assets

Statement of net assets as at 30 June 2012

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ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA*
USD (continued)							
US168863AW86	3.250% Chile v.11(2021)	2,000,000	1,900,000	100,000	106.1250	85,412.47	0.02
USP3143NAN41	3.875% Codelco Inc. v.11(2021)	0	0	2,000,000	106.0020	1,706,269.62	0.37
DE000A0GHGN0	4.875% Depfa ACS Bank v.05(2015)	2,000,000	0	2,000,000	101.0600	1,626,720.32	0.35
XS0505615772	2.750% Dexia Crédit Local (New York Branch) v.10(2014)	1,000,000	500,000	500,000	98.3630	395,826.96	0.08
XS0493636137	2.000% Dexia Crédit v.10(2013)	2,500,000	0	2,500,000	99.3280	1,998,551.31	0.43
XS0765257141	4.625% Emirates NBD v.12(2017)	2,000,000	0	2,000,000	101.4050	1,632,273.64	0.35
USP37110AF39	5.250% Empresa Nacional del Petróleo Reg.S v.10(2020)	2,000,000	0	2,000,000	107.2500	1,726,358.15	0.37
USP37110AG12	4.750% Empresa Nacional del Petróleo v.11(2021)	2,000,000	0	2,000,000	104.2500	1,678,068.41	0.36
XS0579851949	5.750% ESKOM Holdings Ltd. v.11(2021)	2,000,000	0	2,000,000	108.0000	1,738,430.58	0.37
US302154BD08	4.000% Export-Import Bank of Korea v.12(2017)	2,000,000	0	2,000,000	106.5300	1,714,768.61	0.37
XS0546096800	7.500% Glencore Finance Europe SA EMTN Perp.	0	0	3,000,000	103.0000	2,486,921.53	0.53
XS0782786171	4.500% Hong Kong Land Finance v.12(2022)	2,000,000	0	2,000,000	103.9070	1,672,547.28	0.36
XS0565475505	4.250% Hongkong Electric Finance Ltd. MTN v.10(2020)	0	0	2,000,000	105.5100	1,698,350.10	0.36
XS0654493823	5.625% Indian Oil Corporation Ltd. Reg.S v.11(2021)	2,000,000	0	2,000,000	101.3000	1,630,583.50	0.35
XS0615783239	5.000% Indian Overseas Bank v.11(2016)	2,000,000	0	2,000,000	101.0950	1,627,283.70	0.35
USY4841JAD82	4.125% Korea Housing Finance Corporation Pfc. v.10(2015)	0	0	2,000,000	105.5350	1,698,752.52	0.36
USY4899GAQ65	3.125% Korea Hydro & Nuclear Power Co. Ltd. v.10(2015)	0	0	2,000,000	101.7950	1,638,551.31	0.35
US50065XAC83	3.125% Korea National Oil Corporation v.12(2017)	2,000,000	0	2,000,000	101.8300	1,639,114.69	0.35
XS0776179656	6.250% Kroatien v.12(2017)	200,000	0	200,000	99.6000	160,321.93	0.03
US53947QAA58	6.500% Lloyds TSB Bank Plc. v.10(2020)	0	1,900,000	100,000	96.2800	77,488.93	0.02
XS0763531406	3.250% National Bank of Abu Dhabi EMTN v.12(2017)	500,000	0	500,000	101.8750	409,959.76	0.09
XS0795390318	1.375% Nestle Holdings Inc. EMTN v.12(2017)	800,000	0	800,000	99.6900	641,867.20	0.14
XS0648477593	5.625% NTPC Ltd. EMTN v.11(2021)	2,000,000	0	2,000,000	101.9590	1,641,191.15	0.35
USG6710EAK67	5.125% Odebrecht Finance Ltd. v.12(2022)	4,000,000	0	4,000,000	99.1300	3,191,307.85	0.68
US676167BG31	1.125% Oesterreichische Kontrollbank AG v.12(2015)	2,000,000	0	2,000,000	100.0550	1,610,543.26	0.34

* NFA = net fund assets

Statement of net assets as at 30 June 2012

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA*
USD (continued)							
XS0457559838	4.625% Optus Finance Pty Ltd. v.09(2019)	0	0	1,000,000	110.7150	891,066.40	0.19
US71656MAL37	4.875% Petróleos Mexicanos v.12(2022)	2,000,000	0	2,000,000	107.4200	1,729,094.57	0.37
XS0450933873	4.625% PSA International Pte v.09(2019)	2,000,000	0	2,000,000	112.2140	1,806,261.57	0.39
US767201AK23	3.500% Rio Tinto Finance USA Ltd. DL-Notes v.10(2020)	0	0	1,000,000	106.1300	854,164.99	0.18
US767201AN61	4.125% Rio Tinto Finance USA Ltd. v.11(2021)	0	900,000	100,000	109.8600	88,418.51	0.02
XS0579361428	4.250% Rural Electrification Corporation v.11(2016)	2,000,000	0	2,000,000	99.6920	1,604,700.20	0.34
XS0600103401	4.500% Singtel Group Treasury Pte Ltd. v.11(2021)	2,000,000	0	2,000,000	111.2120	1,790,132.80	0.38
XS0347919457	9.500% Standard Chartered Bank FRN Perp.	0	1,400,000	100,000	109.6830	88,276.06	0.02
XS0446665886	5.500% Swire Pacific MTN Financing Ltd. EMTN v.09(2019)	0	0	2,000,000	112.2230	1,806,406.44	0.39
USP9037HAL70	5.500% Telemar Norte Leste S.A. v.10(2020)	2,000,000	0	2,000,000	102.1260	1,643,879.28	0.35
USQ8975NAB12	4.800% Telstra Corporation Ltd. v.11(2021)	0	0	2,000,000	113.6380	1,829,183.10	0.39
US87973RAA86	4.300% Temasek Financial (I) Ltd. v.09(2019)	2,000,000	0	2,000,000	112.4380	1,809,867.20	0.39
XS0590902325	4.500% Transnet SOC Ltd. v.11(2016)	4,000,000	0	4,000,000	103.3500	3,327,162.98	0.71
US91911TAM53	4.375% Vale Overseas Ltd. v.12(2022)	2,000,000	0	2,000,000	102.0200	1,642,173.04	0.35
US92343VBD55	2.000% Verizon Communications Inc. v.11(2016)	0	1,900,000	100,000	102.7140	82,667.20	0.02
						65,109,993.56	13.93
Securities traded on an exchange						332,429,311.88	71.19
Securities admitted to or included in organised markets							
AUD							
AU3CB0161123	6.000% Council Of Europe Development Bank v.10(2020)	0	0	1,800,000	107.7950	1,565,776.31	0.34
AU3CB0173748	6.500% Kommunalbanken AS MTN v.11(2021)	0	0	980,000	114.7200	907,243.38	0.19
AU3CB0152940	7.750% Telstra Corporation Ltd. EMTN v.10(2020)	2,000,000	0	2,000,000	115.6250	1,866,123.31	0.40
						4,339,143.00	0.93
EUR							
DE000BLB6C58	3.375% Bayerische Landesbank EMTN Pfe. v.09(2017)	0	2,400,000	100,000	109.6900	109,690.00	0.02
DE000A0G1RB8	3.875% Depfa ACS Bank EMTN Pfe. v.06(2016)	0	0	1,400,000	100.1400	1,401,960.00	0.30
DE000A0BCLA9	4.875% Depfa ACS Bank EMTN v.04(2019)	0	0	1,500,000	101.3100	1,519,650.00	0.33

* NFA = net fund assets

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

Statement of net assets as at 30 June 2012

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA*
EUR (continued)							
DE0007009482	3.875% Depfa ACS Bank Pfe. v.03(2013)	0	0	3,800,000	100.5600	3,821,280.00	0.82
DE000A0DALH4	4.375% Depfa ACS Bank Pfe. v.04(2015)	0	0	1,350,000	102.7200	1,386,720.00	0.30
XS0222474339	3.750% German Postal Pensions Securitisation Plc. v.05(2021)	0	0	2,800,000	111.2500	3,115,000.00	0.67
XS0223589440	6.750% HDI-Gerling Lebensversicherung AG FRN Perp.	140,000	2,406,000	6,882,000	99.0000	6,813,180.00	1.46
DE000HSH29Z3	2.250% HSH Nordbank AG EMTN IS v.09(2012)	0	0	1,000,000	100.1600	1,001,600.00	0.21
XS0798504030	3.375% Willow No. 2 (Ireland) Plc. EMTN v.12(2022)	500,000	0	500,000	99.8500	499,250.00	0.11
						19,668,330.00	4.22
USD							
US149123BZ39	1.500% Caterpillar Inc. v.12(2017)	2,000,000	0	2,000,000	100.4600	1,617,062.37	0.35
US17275RAH57	4.450% Cisco Systems Inc. v.09(2020)	0	1,900,000	100,000	115.0500	92,595.57	0.02
US219868BS46	4.375% Corporation Andina de Fomento v.12(2022)	4,000,000	0	4,000,000	102.1800	3,289,496.98	0.70
US50066EAA38	3.125% Korea Western Power Co. Ltd. v.12(2017)	2,000,000	0	2,000,000	102.4700	1,649,416.50	0.35
US85771PAB85	3.125% Statoil ASA v.10(2017)	0	1,900,000	100,000	107.9000	86,841.05	0.02
US89233P5T93	3.300% Toyota Motor Credit Corporation EMTN v.12(2022)	2,000,000	1,900,000	100,000	104.9100	84,434.61	0.02
						6,819,847.08	1.46
Securities admitted to or included in organised markets						30,827,320.08	6.61
Unlisted securities							
AUD							
AU3CB0191476	5.000% FMS Wertmanagement v.12(2017)	2,000,000	0	2,000,000	103.2570	1,666,510.65	0.36
AU3CB0158731	6.750% Macquarie University v.10(2020)	0	0	1,000,000	109.3560	882,472.56	0.19
AU3CB0178895	6.250% New Zealand Milk Pty Ltd. v.11(2016)	2,000,000	0	2,000,000	107.2930	1,731,649.45	0.37
AU3CB0156230	7.000% SPI (Australia) Assets Pty Ltd. v.10(2015)	0	0	2,000,000	106.3250	1,716,026.47	0.37
AU3CB0192599	6.250% United Energy Distribution Ltd. v.12(2017)	2,000,000	0	2,000,000	101.6360	1,640,348.61	0.35
AU3CB0192128	6.250% Wesfarmers Ltd. v.12(2019)	1,000,000	0	1,000,000	105.6710	852,735.64	0.18
						8,489,743.38	1.82
Unlisted securities						8,489,743.38	1.82
Bonds						371,746,375.34	79.62

* NFA = net fund assets

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

Statement of net assets as at 30 June 2012

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA*
Credit Linked Notes							
EUR							
XS0272762963	5.030% Gaz Capital S.A./ Gazprom CLN/LPN v.06(2014)	0	900,000.00	100,000	104.0500	104,050.00	0.02
XS0442330295	8.125% Gaz Capital S.A./ Gazprom CLN/LPN v.09(2015)	2,000,000	0	2,000,000	112.8500	2,257,000.00	0.48
						2,361,050.00	0.50
USD							
XS0379583015	7.510% Gaz Capital S.A. CLN/ LPN v.08(2013)	0	0	1,000,000	104.6900	842,575.45	0.18
						842,575.45	0.18
Credit Linked Notes						3,203,625.45	0.68
Securities holdings						378,651,299.81	81.10
Fixed-term deposits						20,000,000.00	4.28
Cash at banks - current accounts						87,174,410.37	18.67
Other receivables and payables (net)						-18,910,800.96	-4.05
Total net fund assets in EUR						466,914,909.22	100.00

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Forward foreign exchange contracts

The following forward foreign exchange contracts were open as at 30 June 2012:

Currency		Currency amount	Price	% share of NFA *
AUD	Currency sales	36,000,000.00	28,875,937.77	6.18
CHF	Currency sales	23,000,000.00	19,153,115.84	4.10
USD	Currency sales	38,000,000.00	30,585,299.30	6.55

* NFA = net fund assets

ACQUISITIONS AND DISPOSALS FROM 1 JANUARY 2012 TO 30 JUNE 2012

16 Acquisitions and disposals from 1 January 2012 to 30 June 2012

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	Disposals
Bonds			
Securities traded on an exchange			
AUD			
AU3TB0000010	5.750% Australien S.123 v.06(2012)	0	7,200,000
AU3CB0155620	6.000% Europäische Investitionsbank v.10(2020)	0	3,000,000
CHF			
CH0029877666	2.875% American International Group Inc. EMTN v.07(2015)	0	2,000,000
CH0031390476	3.375% American International Group Inc. EMTN v.07(2017)	0	4,000,000
CH0027962825	2.750% American International Group Inc. S.1 v.06(2016)	0	2,100,000
EUR			
NL0000168466	6.000% Aegon NV Perp.	0	5,142,000
DE0001137347	1.750% Bundesrepublik Deutschland v.11(2013)	0	10,000,000
XS0219847364	4.235% Euroclear Finance 2 S.A. FRN Perp.	0	2,150,000
EU000A1GKVZ9	2.500% Europäische Union v.11(2015)	0	2,000,000
EU000A1GRYT1	2.750% Europäische Union v.11(2016)	0	5,000,000
FR0117836652	2.500% Frankreich v.10(2015)	0	9,000,000
NL0000102325	3.750% Niederlande v.04(2014)	0	5,000,000
NL0009213651	2.750% Niederlande v.09(2015)	0	3,500,000
XS0173549659	5.000% OTE Plc. v.03(2013)	0	400,000
AT0000A0V7D8	4.250% Strabag SE v.12(2019)	400,000	400,000
DE000A1MA9H4	4.375% ThyssenKrupp AG EMTN v.12(2017)	1,250,000	1,250,000
XS0150016748	5.650% Travelers Ins.Co.Inst.Fdg Ltd. EMTN v.02(2012)	0	1,177,000
NOK			
NO0010612195	0.000% Norwegen v.11(2012)	0	40,000,000
NO0010602170	0.000% Norwegen v.11(2012)	0	80,000,000
NO0010602170	0.000% Norwegen v.11(2012)	0	70,000,000
Securities admitted to or included in organised markets			
EUR			
XS0502258287	2.625% Anglo Irish Bank Corporation Ltd. EMTN v.10(2012)	0	2,000,000
DE0001137339	1.500% Bundesrepublik Deutschland v.11(2013)	0	10,000,000
IT0003719918	4.250% Italien v.04(2015)	8,000,000	8,000,000
Convertible bonds			
Securities traded on an exchange			
EUR			
DE000A0LNA87	1.750% IVG Finance BV CV v.07(2017)	0	4,700,000

Acquisitions and disposals from 1 January 2012 to 30 June 2012

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	Disposals
Futures contracts			
EUR			
	EUREX 10Y Euro Bund Future June 2012	250	250
	EUREX 10Y Euro Bund Future March 2012	550	300

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 30 June 2012 was used for conversion into euro.

Australian dollar	AUD	1	1.2392
Sterling	GBP	1	0.8012
Japanese yen	JPY	1	98.5178
Norwegian krone	NOK	1	7.5492
Swiss franc	CHF	1	1.2009
US dollar	USD	1	1.2425

NOTES TO THE SEMI-ANNUAL REPORT FOR THE PERIOD ENDED 30 JUNE 2012

1.) GENERAL

The “Ethna-GLOBAL Defensiv” investment fund is managed by ETHENEA Independent Investors S.A. pursuant to the fund's management regulations. The management regulations first came into force on 2 January 2007. They were filed with the Luxembourg Trade and Companies Register with a reference to this filing published in Mémorial, Recueil des Sociétés et Associations, Official Gazette of the Grand Duchy of Luxembourg (“Mémorial”), on 31 January 2007. The management regulations were last amended on 15 December 2011, and a reference to this filing with the Trade and Companies Register in Luxembourg was published in the Mémorial on 15 January 2012.

The Ethna-GLOBAL Defensiv fund is a Luxembourg investment fund (fonds commun de placement), which was set up in the form of a mono fund for an indefinite period in accordance with Part I of the Luxembourg law of 20 December 2002 on Undertakings for Collective Investment up to 30 June 2011 and the amended law of the same name of 17 December 2010 (hereinafter “the law of 17 December 2010”) from 1 July 2011.

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 9a, 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 October 2011 and were published in the Mémorial on 21 October 2011. The management company is registered with the Luxembourg Trade and Companies Register under the registration number R.C.S. Luxembourg B-155427.

2.) KEY ACCOUNTING AND VALUATION PRINCIPLES

This report has been 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 custodian bank on any banking day in Luxembourg with the exception of 24 and 31 December of each year (“valuation day”). 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 and rounded to two decimal places.
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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 listed on a stock exchange are valued using the latest available price. If a security is officially listed on several stock exchanges, the relevant price is the latest available price on the stock exchange representing the principal market for this security.
 - b) securities not officially listed on a stock exchange but 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 at the time of the valuation and that the management company considers to be the best possible price at which the securities may be sold.
 - c) OTC derivatives are valued on a daily basis using a verifiable method to be specified by the management company.
 - d) UCITS or UCIs are valued at the latest determined and available redemption price. 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 securities other than those under a) and b), these securities 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 the selling price that is likely to be achieved.
 - f) liquid assets are valued at face value plus interest.
 - g) the market value of securities and other investments denominated in a currency other than the fund currency is converted into the relevant fund currency at the most recent exchange mid rate. 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.
7. For the purpose of uniformity in the tax information for German investors pursuant to section 5 (1) of the German Investment Tax Act (Investmentsteuergesetz – InvStG) and of the information required by investment legislation, cumulative reinvested income over the time an investment is held and realised interim gains from target funds which are sold during the financial year are shown under ordinary income as income from investment fund units. In the event of negative interim gains, negative income from investment fund units may be shown under ordinary income.

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

3.) TAXATION

Taxation of the fund

The fund assets are subject to a tax in the Grand Duchy of Luxembourg, the so-called “taxe d'abonnement”, payable quarterly at the current rate of 0.05% p.a. of the net fund assets as reported at the end of the relevant quarter. The rate of the taxe d'abonnement for the fund or unit classes is mentioned in the annex to the Prospectus. If the fund assets are invested in other Luxembourg investment funds that are already subject to the taxe d'abonnement, the tax is waived for the portion of the fund assets invested in those Luxembourg investment funds. The fund's income from the investment of fund assets is not taxed in the Grand Duchy of Luxembourg. However, this income may be subject to withholding tax in the countries in which the fund assets are invested. In such cases, neither the custodian bank nor the management company is required to collect tax certificates.

Taxation on income from investment fund units for the investor

Implementing Directive 2003/48/EC on the taxation of interest income (“Directive”), the Grand Duchy of Luxembourg has levied a withholding tax since 1 July 2005. This withholding tax applies to certain interest income paid in Luxembourg to natural persons that are tax residents in another member state. Under certain conditions, this withholding tax may also apply to the interest income of an investment fund. By adopting the Directive, the EU member states agreed that all interest payments should be taxed in accordance with the regulations of the country of residence. To that end, an automatic exchange of information was agreed among the national tax authorities. An exception was agreed to the effect that Luxembourg would not participate for a transitional period in the automatic exchange of information agreed by the other states. Instead, a withholding tax on interest income was introduced in Luxembourg. The rate of this withholding tax has been 35% since 1 July 2011. It is transferred anonymously to the Luxembourg tax authorities and the investor is issued a certificate in this regard. With this certificate, the withholding tax paid is fully deductible from the taxpayer's tax liability in his country of residence. By granting power of attorney to allow voluntary participation in the exchange of information between tax authorities or by submitting a “certificate to enable

exemption from the deduction of withholding tax” issued by the tax authorities in the country of residence, the deduction of withholding tax can be avoided.

Prospective investors should ensure they are informed about laws and regulations which apply to the purchase, ownership and redemption of units and obtain advice if necessary.

4.) USE OF INCOME

Income from unit class A is distributed. Income from unit class 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 ON FEES AND EXPENSES EXPENSE

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

ADMINISTRATION, DISTRIBUTION AND ADVISORY

Management company:	ETHENEA Independent Investors S.A. 9a, rue Gabriel Lippmann L-5365 Munsbach	21
Managing directors of the management company:	Thomas Bernard Frank Hauprich	
Board of Directors of the management company:		
Chairman:	Luca Pesarini ETHENEA Independent Investors S.A.	
Vice chairman:	Julien Zimmer DZ PRIVATBANK S.A.	
Directors:	Thomas Bernard ETHENEA Independent Investors S.A.	
	Nikolaus Rummler IPConcept Fund Management S.A.	
	Loris Di Vora DZ PRIVATBANK S.A.	
	Roland Kunz Haron Holding AG Until 25 June 2012	
	Ulrich Juchem DZ PRIVATBANK S.A.	
	Arnoldo Valsangiacomo Phosphor Asset Management S.A. Since 25 June 2012	

**Auditor for the fund and
the management company:**

KPMG Luxembourg S.à r.l.
Cabinet de révision agréé
9, allée Scheffer
L-2520 Luxembourg

Custodian bank:

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

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

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

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

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

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

Paying agent and information agent:

DZ BANK AG
Deutsche Zentral-Genossenschaftsbank,
Frankfurt am Main
Platz der Republik
D-60265 Frankfurt am Main

Information for investors in Austria:

**Unit classes A and 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
Graben 21
A-1010 Vienna

**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
Graben 21
A-1010 Vienna

**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
Graben 21
A-1010 Vienna

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

Paying agent and distributor:

VOLKSBANK AG
Feldkircher Strasse 2
FL-9494 Schaan

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