

Ethna-DEFENSIV

Semi-annual report
for the period ended 30 June 2015

Investment fund under Luxembourg law

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

Luxembourg registered company B 155427



ETHENEA
managing the Ethna Funds

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The Sales Prospectus with integrated management regulations, the key investor information documents and the fund's annual and semi-annual reports are available free of charge by post, fax or e-mail at the registered office of the management company, or from the custodian bank, paying agents and the distributor in the respective countries of distribution. Additional information is available from the management company at all times during regular business hours.

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

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

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

The Fund's name Ethna-GLOBAL Defensiv was changed to Ethna-DEFENSIV with effect from 1 January 2015.

The company is entitled to create unit classes that confer different rights depending on the units.

Currently the following unit classes exist with these structural features:

	Unit class (A)	Unit class (T)	Unit class (SIA-A) *	Unit class (SIA-T) *	Unit class (R-A) **
Security identification no.:	A0LF5Y	A0LF5X	A1KANR	A1KANS	A12EH8
ISIN code:	LU0279509904	LU0279509144	LU0868353987	LU0868354365	LU1134012738
Subscription fee:	up to 2.50 %	up to 2.50 %	up to 2.50 %	up to 2.50 %	up to 1.00 %
Redemption fee:	none	none	none	none	none
Management fee:	0.90 % p.a.	0.90 % p.a.	0.60 % p.a.	0.60 % p.a.	1.20 % p.a.
Minimum investment:	none	none	EUR 1,000,000.00	EUR 1,000,000.00	none
Minimum subsequent investment:	none	none	none	none	none
Dividend policy:	distributed	reinvested	distributed	reinvested	distributed
Currency:	EUR	EUR	EUR	EUR	EUR
	Unit class (R-T) **	Unit class (SIA-CHF-T)			
Security identification no.:	A12EH9	A12GN4			
ISIN code:	LU1134013462	LU1157022895			
Subscription fee:	up to 1.00 %	up to 2.50 %			
Redemption fee:	none	none			
Management fee:	1.20 % p.a.	0.60 % p.a.			
Minimum investment:	none	CHF 1,000,000.00			
Minimum subsequent investment:	none	none			
Dividend policy:	reinvested	reinvested			
Currency:	EUR	CHF			

* Unit classes (SIA-A) and (SIA-T) are intended exclusively for institutional investors.

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

Geographical breakdown of Ethna-DEFENSIV

Geographical breakdown by country	
United States of America	30.89 %
Virgin Islands (GB)	4.66 %
France	4.53 %
Portugal	4.35 %
Norway	4.14 %
Spain	3.99 %
Cayman Islands	3.92 %
Italy	3.64 %
Germany	3.60 %
Netherlands	3.60 %
United Kingdom	3.23 %
Australia	2.33 %
Bahamas	1.75 %
United Arab Emirates	1.54 %
Iceland	1.35 %
Bermuda	1.24 %
South Korea	1.21 %
Luxembourg	0.94 %
Supranational institutions	0.86 %
Switzerland	0.82 %
China	0.82 %
Hong Kong	0.78 %
Mexico	0.78 %
Sweden	0.60 %
Bahrain	0.53 %
Chile	0.40 %
Ireland	0.40 %
Israel	0.40 %
Canada	0.27 %
Panama	0.16 %
Czech Republic	0.15 %
Belgium	0.14 %
Denmark	0.09 %
Cyprus	0.09 %
Securities holdings	88.20 %
Options	0.02 %
Futures contracts	-0.13 %
Cash at banks	11.94 %
Liabilities to banks	0.00 %
Other receivables and payables (net)	-0.03 %
	100.00 %

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Breakdown by economic sector of Ethna-DEFENSIV

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Breakdown by economic sector	
Government bonds	24.33 %
Banks	18.21 %
Wholesale and retail	6.90 %
Diversified financial services	6.07 %
Energy	3.78 %
Insurance	3.76 %
Raw materials and supplies	3.40 %
Media	2.93 %
Software & services	2.68 %
Utilities	2.18 %
Pharmaceuticals, biotechnology and biosciences	2.16 %
Food, beverages and tobacco	1.72 %
Other	1.68 %
Hardware and equipment	1.61 %
Capital goods	1.60 %
Transport	1.51 %
Healthcare: Equipment & services	1.04 %
Automobiles and components	1.01 %
Semiconductors & equipment for semiconductor production	1.00 %
Commercial services and materials	0.27 %
Food and staples retail	0.14 %
Telecommunication services	0.13 %
Consumer goods and clothing	0.09 %
Securities holdings	88.20 %
Options	0.02 %
Futures contracts	-0.13 %
Cash at banks	11.94 %
Liabilities to banks	0.00 %
Other receivables and payables (net)	-0.03 %
	100.00 %

Composition of the net fund assets of Ethna-DEFENSIV

Composition of net fund assets

as of 30 June 2015

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	EUR
Securities holdings (securities acquisition costs: EUR 954,522,082.68)	988,033,578.26
Options	203,892.26
Cash at banks	133,738,491.54
Interest receivable	8,877,147.19
Dividends receivable	19,918.83
Receivables from unit sales	2,763,388.40
	1,133,636,416.48
Liabilities to banks	-39,137.50
Unit redemptions payable	-822,574.17
Unrealised losses on futures contracts	-1,472,840.53
Unrealised losses on currency forwards	-724,326.57
Securities transactions payable	-9,389,950.67
Other liabilities*	-1,028,795.82
	-13,477,625.26
Net fund assets	1,120,158,791.22

* This item comprises mainly management fees and the taxe d'abonnement.

Allocation among unit classes

Unit class (A)	
Pro rata net fund assets	EUR 612,485,804.14
Outstanding units	4,412,413.120
Unit value	EUR 138.81

Unit class (T)	
Pro rata net fund assets	EUR 481,036,610.25
Outstanding units	3,053,595.526
Unit value	EUR 157.53

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Unit class (SIA-A)	
Pro rata net fund assets	EUR 6,908,423.22
Outstanding units	13,137.444
Unit value	EUR 525.86

Unit class (SIA-T)	
Pro rata net fund assets	EUR 10,556,294.89
Outstanding units	20,774.002
Unit value	EUR 508.15

Unit class (R-A)	
Pro rata net fund assets	EUR 33,351.18
Outstanding units	339.795
Unit value	EUR 98.15

Unit class (R-T)	
Pro rata net fund assets	EUR 3,846,340.60
Outstanding units	39,384.946
Unit value	EUR 97.66

Unit class (SIA-CHF-T)	
Pro rata net fund assets	EUR 5,291,966.94
Outstanding units	11,165.000
Unit value	EUR 473.98
Unit value	CHF 491.04

* Converted into EUR

as of 30 June 2015
EUR 1 = CHF 1.0360

Statement of net assets of Ethna-DEFENSIV as of 30 June 2015

Statement of net assets as of 30 June 2015

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ISIN	Securities		Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Market value EUR	% share of NFA *
Equities, rights and profit participation certificates								
Securities traded on an exchange								
Belgium								
BE0003562700	Delhaize Group	EUR	20,000	0	20,000	76.6400	1,532,800.00	0.14
							1,532,800.00	0.14
Denmark								
DK0060534915	Novo-Nordisk AS	DKK	25,000	5,000	20,000	365.8000	980,618.18	0.09
							980,618.18	0.09
Germany								
DE0008404005	Allianz SE	EUR	25,000	17,000	8,000	141.1500	1,129,200.00	0.10
DE000BAY0017	Bayer AG	EUR	44,000	30,000	14,000	127.5500	1,785,700.00	0.16
DE0005439004	Continental AG	EUR	8,000	0	8,000	212.1500	1,697,200.00	0.15
DE0005140008	Dte. Bank AG	EUR	30,000	0	30,000	27.1550	814,650.00	0.07
DE000EVNK013	Evonik Industries AG	EUR	80,000	40,000	40,000	34.3950	1,375,800.00	0.12
DE0006047004	HeidelbergCement AG	EUR	20,000	5,000	15,000	72.2100	1,083,150.00	0.10
DE000PAH0038	Porsche Automobil Holding SE -VZ-	EUR	20,000	0	20,000	77.2900	1,545,800.00	0.14
DE000TLX1005	Talanx AG	EUR	40,000	0	40,000	27.4750	1,099,000.00	0.10
							10,530,500.00	0.94
France								
FR0000051732	Atos S.A.	EUR	25,000	0	25,000	68.3300	1,708,250.00	0.15
FR0000131104	BNP Paribas S.A.	EUR	30,000	10,000	20,000	54.8100	1,096,200.00	0.10
FR0000125338	Cap Gemini S.A.	EUR	20,000	0	20,000	80.2300	1,604,600.00	0.14
FR0012789949	Europcar Groupe S.A.	EUR	60,000	0	60,000	11.9700	718,200.00	0.06
FR0010208488	GdF Suez S.A. (Engie)	EUR	100,000	0	100,000	16.8500	1,685,000.00	0.15
FR0000133308	Orange S.A.	EUR	100,000	0	100,000	14.0550	1,405,500.00	0.13
							8,217,750.00	0.73
United Kingdom								
GB00BLY2F708	Card Factory Plc.	GBP	160,000	0	160,000	3.2180	727,128.94	0.06
GB0007188757	Rio Tinto Plc.	GBP	25,675	0	25,675	26.9150	975,911.07	0.09
GB0004835483	SABMiller Plc.	GBP	20,000	0	20,000	33.2350	938,709.22	0.08
							2,641,749.23	0.23
Italy								
IT0004781412	UniCredit S.p.A	EUR	300,000	100,000	200,000	6.0000	1,200,000.00	0.11
							1,200,000.00	0.11
Canada								
CA3809564097	Goldcorp Inc.	USD	120,000	30,000	90,000	16.3600	1,320,656.56	0.12
							1,320,656.56	0.12

* NFA = net fund assets

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

Statement of net assets as of 30 June 2015

ISIN	Securities		Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Market value EUR	% share of NFA *
Netherlands								
NL0010877643	Fiat Chrysler Automobiles NV	EUR	155,000	55,000	100,000	13.1300	1,313,000.00	0.12
NL0000400653	Gemalto NV	EUR	20,000	10,000	10,000	82.0100	820,100.00	0.07
							2,133,100.00	0.19
Switzerland								
CH0012410517	Báloise Holding AG	CHF	12,000	0	12,000	114.9000	1,330,888.03	0.12
CH0210483332	Cie Financiere Richemont SA	CHF	14,000	0	14,000	77.7000	1,050,000.00	0.09
CH0038863350	Nestle S.A.	CHF	23,000	0	23,000	68.9500	1,530,743.24	0.14
CH0012005267	Novartis AG	CHF	99,000	85,000	14,000	92.3000	1,247,297.30	0.11
CH0012032048	Roche Holding AG Genussscheine	CHF	20,000	36,000	7,000	263.4000	1,779,729.73	0.16
CH0011037469	Syngenta AG	CHF	12,000	6,000	6,000	386.2000	2,236,679.54	0.20
							9,175,337.84	0.82
United States of America								
US00971T1016	Akamai Technologies Inc.	USD	15,000	0	15,000	69.1800	930,756.12	0.08
US0185811082	Alliance Data Systems Corporation	USD	6,000	0	6,000	291.4500	1,568,481.48	0.14
US0304201033	American Waters Works Co. Inc. -NEW-	USD	30,000	0	30,000	48.9300	1,316,620.32	0.12
US0378331005	Apple Inc.	USD	50,000	30,000	20,000	124.5300	2,233,922.32	0.20
US1510201049	Celgene Corporation	USD	31,000	11,000	20,000	114.9100	2,061,350.79	0.18
US1567821046	Cerner Corporation	USD	14,000	0	14,000	68.2300	856,776.39	0.08
US17275R1023	Cisco Systems Inc.	USD	50,000	0	50,000	27.5400	1,235,088.35	0.11
US2193501051	Corning Inc.	USD	50,000	0	50,000	19.7000	883,487.31	0.08
US2786421030	eBay Inc.	USD	20,000	0	20,000	59.3700	1,065,028.25	0.10
US2686481027	EMC Corporation	USD	90,000	0	90,000	25.9900	2,098,035.70	0.19
US37045V1008	General Motors Co.	USD	30,000	0	30,000	33.2300	894,160.91	0.08
US38259P5089	Google Inc. -A-Share- ¹⁾	USD	0	0	8,000	541.2500	3,883,756.39	0.35
US4370761029	Home Depot Inc.	USD	15,000	0	15,000	110.5400	1,487,218.58	0.13
US4595061015	International Flavors & Fragrances	USD	10,000	0	10,000	109.2900	980,267.29	0.09
US4781601046	Johnson & Johnson	USD	14,000	0	14,000	97.6800	1,226,585.34	0.11
US6311031081	NASDAQ OMX Group Inc.	USD	30,000	0	30,000	48.5500	1,306,395.19	0.12
US6819191064	Omnicom Group Inc.	USD	10,000	0	10,000	69.2000	620,683.47	0.06
US68389X1054	Oracle Corporation	USD	40,000	0	40,000	40.4200	1,450,174.90	0.13
US7134481081	PepsiCo Inc.	USD	0	0	10,000	93.6900	840,344.43	0.08
US7443201022	Prudential Financial Inc.	USD	10,000	0	10,000	87.2900	782,940.17	0.07
US82968B1035	Sirius XM Holdings Inc.	USD	300,000	0	300,000	3.7100	998,295.81	0.09
US8835561023	Thermo Fisher Scientific Inc.	USD	14,000	7,000	7,000	129.4500	812,763.48	0.07
US91529Y1064	Unum Group	USD	20,000	0	20,000	35.6300	639,160.46	0.06
							30,172,293.45	2.72
Securities traded on an exchange							67,904,805.26	6.09
Securities admitted to or included in organised markets								
Italy								
IT0005042467	Massimo Zanetti Beverage Group S.p.A.	EUR	61,680	0	61,680	10.8000	666,144.00	0.06
							666,144.00	0.06
Netherlands								
NL0011031208	Mylan NV	USD	30,000	0	30,000	67.6300	1,819,804.47	0.16
							1,819,804.47	0.16
Securities admitted to or included in organised markets							2,485,948.47	0.22
Equities, rights and profit participation certificates							70,390,753.73	6.31

* NFA = net fund assets

¹⁾ This security is wholly or partly the object of short options positions. The total amount of commitments from options written as of the reporting date, valued at the underlying price, is EUR 4,680,000.00.

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

Statement of net assets as of 30 June 2015

ISIN	Securities	Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Market value EUR	% share of NFA *
Bonds							
Securities traded on an exchange							
AUD							
AU0000HESHA5	6.000 % Hypothekenbank Frankfurt AG v.06(2016)	0	0	2,000,000	103.6140	1,422,682.96	0.13
						1,422,682.96	0.13
EUR							
XS0911388675	6.000 % Achmea BV EMTN Fix-to-Float v.13(2043)	0	0	5,000,000	111.2490	5,562,450.00	0.50
NL0000168466	6.000 % Aegon NV Perp.	1,471,000	0	1,471,000	101.0000	1,485,710.00	0.13
XS0181369454	1.072 % AXA S.A. EMTN FRN Perp.	0	0	10,672,000	79.0000	8,430,880.00	0.75
XS0203470157	0.537 % AXA S.A. FRN v.04(2049)	3,750,000	10,000,000	13,800,000	77.2500	10,660,500.00	0.95
XS0212581564	0.833 % Banque Fédérative du Crédit Mutuel FRN v.08(Perp.)	6,000,000	0	6,000,000	65.8980	3,953,880.00	0.35
XS0207764712	1.402 % Banque Fédérative du Crédit Mutuel S.A. FRN Perp.	2,000,000	0	2,000,000	65.9220	1,318,440.00	0.12
XS0821168423	9.000 % Delta Lloyd Levensverzekering NV FRN v.12(2042)	5,000,000	0	5,000,000	120.3000	6,015,000.00	0.54
XS1207079499	1.750 % Emirates NBD PJSC EMTN Reg.S. v.15(2022)	4,000,000	0	4,000,000	94.1380	3,765,520.00	0.34
FR0011942283	3.875 % GdF Suez S.A. (Engie) Reg.S. Fix-To-Float Perp.	0	0	1,500,000	101.5000	1,522,500.00	0.14
IT0004898034	4.500 % Italien v.13(2023)	15,000,000	0	15,000,000	117.4240	17,613,600.00	1.57
IT0005028003	2.150 % Italien v.14(2021)	20,000,000	10,000,000	10,000,000	102.4680	10,246,800.00	0.91
IT0005001547	3.750 % Italien v.14(2024)	10,000,000	0	10,000,000	111.3370	11,133,700.00	0.99
XS1090450047	2.500 % NET4GAS s.r.o. Reg.S. v.14(2021)	0	0	1,600,000	102.9100	1,646,560.00	0.15
XS0200688256	0.704 % Nordea Bank AB FRN Perp.	9,000,000	0	9,000,000	75.0000	6,750,000.00	0.60
PTOTEKOE0011	2.875 % Portugal Reg.S. v.15(2025)	32,000,000	0	32,000,000	97.9300	31,337,600.00	2.79
PTOTEAOE0021	4.950 % Portugal v.08(2023)	15,000,000	0	15,000,000	116.6700	17,500,500.00	1.56
DE000A0E6C37	5.250 % Royal Bank of Scotland Plc. EMTN Perp.	4,200,000	0	4,200,000	99.1500	4,164,300.00	0.37
XS0205935470	5.500 % Royal Bank of Scotland Plc. Perp.	1,000,000	0	1,000,000	99.0160	990,160.00	0.09
XS1212470972	3.250 % Schaeffler Finance B.V. Reg.S. v.15(2025)	3,000,000	1,500,000	1,500,000	94.4500	1,416,750.00	0.13
ES00000126Z1	1.600 % Spanien Reg.S. v.15(2025)	35,500,000	0	35,500,000	93.5300	33,203,150.00	2.95
ES00000123X3	4.400 % Spanien v.13(2023)	25,000,000	15,000,000	10,000,000	116.9900	11,699,000.00	1.04
XS1172297696	5.000 % VTG Finance S.A. Fix-to-float Perp.	8,000,000	0	8,000,000	98.0000	7,840,000.00	0.70
						198,257,000.00	17.67
NLG							
NL0000120004	4.156 % Aegon NV Stufenzinsanleihe Perp.	2,200,000	0	2,200,000	57.2500	571,536.18	0.05
						571,536.18	0.05
NOK							
NO0010693922	3.650 % Oslo v.13(2023)	0	0	80,000,000	108.1200	9,818,602.86	0.88
NO0010724743	2.450 % Oslo v.14(2023)	0	0	100,000,000	99.7200	11,319,726.66	1.01
NO0010727829	2.300 % Oslo v.14(2024)	0	0	40,000,000	98.0270	4,451,018.23	0.40
						25,589,347.75	2.29

* NFA = net fund assets

Statement of net assets as of 30 June 2015

ISIN	Securities	Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Market value EUR	% share of NFA *
USD							
XS0896113007	7.000 % Aberdeen Asset Management PLC. Perp.	0	0	10,000,000	105.3900	9,452,865.73	0.84
XS0863524277	3.625 % Abu Dhabi National Energy Co. v.12(2023)	0	0	5,000,000	99.3500	4,455,556.55	0.40
XS0913601950	4.125 % Ageas Capital Asia Ltd. v.13(2023)	0	0	5,000,000	97.2300	4,360,480.76	0.39
XS0860855344	3.250 % Amber Circle Funding Ltd. v.12(2022)	5,000,000	0	20,200,000	98.1700	17,786,653.51	1.59
USP06518AF40	5.750 % Bahamas v.14(2024)	0	0	20,000,000	109.2620	19,600,322.90	1.75
XS0794901727	6.125 % Bahrain v.12(2022)	2,000,000	0	6,000,000	110.8300	5,964,481.12	0.53
USG1035JAB47	5.603 % Bermuda v.10(2020)	5,000,000	0	5,000,000	105.7500	4,742,577.81	0.42
USG10367AA14	4.138 % Bermuda v.12(2023)	0	0	10,200,000	100.6500	9,208,269.80	0.82
XS1143041314	4.250 % CDB Leasing Co. Ltd. EMTN v.14(2024)	0	0	6,000,000	98.2060	5,285,101.80	0.47
USP2205JAH34	4.875 % Cencosud S.A. Reg.S. v.12(2023)	0	0	5,000,000	100.8480	4,522,737.47	0.40
USG2117CAC67	5.625 % China Cinda Finance Ltd. Reg.S. v.14(2024)	0	0	10,000,000	106.0570	9,512,691.72	0.85
XS0858461758	4.000 % Cosco Finance Co. Ltd. v.12(2022)	0	0	10,200,000	99.5000	9,103,058.57	0.81
USF2893TAE67	5.600 % Electricite de France S.A. Reg.S. v.10(2040)	0	0	5,000,000	111.2100	4,987,442.82	0.45
XS1138457590	3.250 % Emirates NBD EMTN v.14(2019)	0	0	10,000,000	100.2300	8,990,043.95	0.80
US302154AW97	5.125 % Export-Import Bank of Korea v.10(2020)	0	0	3,000,000	111.7400	3,006,727.06	0.27
XS0934113076	5.875 % Gunvor Group Ltd. v.13(2018)	6,000,000	4,832,000	1,168,000	92.1500	965,388.82	0.09
XS1213834978	4.250 % Hikma Pharmaceuticals Plc. Reg.S. v.15(2020)	9,000,000	0	9,000,000	100.3130	8,097,739.71	0.72
USX34650AA31	5.875 % Island Reg.S. v.12(2022)	0	0	15,000,000	112.1600	15,090,142.61	1.35
IL0028102734	4.500 % Israel Chemicals Ltd. Reg.S. v.14(2024)	0	0	5,000,000	101.1500	4,536,281.28	0.40
XS1106496067	0.409 % Kommunalbanken AS Reg.S. FRN v.14(2021)	0	0	12,000,000	99.9980	10,763,081.89	0.96
US500769GK42	2.500 % Kreditanstalt für Wiederaufbau v.14(2024)	0	0	10,000,000	99.4400	8,919,185.58	0.80
US500769GG30	0.875 % Kreditanstalt für Wiederaufbau v.14(2017)	0	0	10,000,000	99.5900	8,932,639.70	0.80
XS0841191991	4.250 % LS Finance Ltd. v.12(2022)	0	0	2,000,000	100.6800	1,806,081.26	0.16
XS1062852253	3.250 % MDC - GMTN BV Reg.S. v.14(2022)	0	0	10,000,000	101.9340	9,142,882.77	0.82
US698299BD54	4.000 % Panama v.14(2024)	0	0	2,000,000	99.9100	1,792,268.36	0.16
XS1242956966	5.500 % Pershing Square Holdings Ltd. Reg.S. v.15(2022)	2,500,000	0	2,500,000	100.4830	2,253,184.14	0.20
US717081DM28	3.400 % Pfizer Inc. v.14(2024)	5,000,000	0	5,000,000	100.0500	4,486,949.50	0.40
XS0836488485	3.300 % SGSP Australia Assets Proberity Ltd. v.12(2023)	0	0	10,000,000	95.5500	8,570,275.36	0.77
USG8201JAC56	3.250 % Sinopec Group Overseas Development 2015 Ltd. Reg.S. v.15(2025)	1,000,000	0	1,000,000	94.4000	846,712.71	0.08
XS1107562321	0.619 % Standard Chartered Plc. Reg.S. FRN v.14(2017)	0	0	5,000,000	99.5390	4,464,032.65	0.40
XS1219971774	3.200 % Standard Chartered Plc. Reg.S. v.15(2025)	5,000,000	0	5,000,000	94.2900	4,228,630.37	0.38
US88032XAD66	3.800 % Tencent Holdings Ltd. Reg.S. v.15(2025)	10,000,000	0	10,000,000	96.3000	8,637,545.97	0.77
US302154BN89	3.250 % The Export-Import Bank of Korea Reg.S. v.14(2026)	6,000,000	0	6,000,000	97.9000	5,268,633.96	0.47

* NFA = net fund assets

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

Statement of net assets as of 30 June 2015

ISIN	Securities	Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Market value EUR	% share of NFA *
USD (continued)							
US302154BT59	2.875 % The Export-Import Bank of Korea v.15(2025)	6,000,000	0	6,000,000	97.0700	5,223,966.28	0.47
US90264AAA79	6.243 % UBS Preferred Funding Trust V Fix-to-Float Perp.	15,000,000	0	15,000,000	101.8750	13,706,386.22	1.22
US912828F213	2.125 % Vereinigte Staaten von Amerika v.14(2021)	20,000,000	0	20,000,000	100.6992	18,064,260.29	1.61
US912828G385	2.250 % United States of America v.14(2024)	0	0	25,000,000	99.4766	22,306,162.66	1.98
US912828D564	2.375 % United States of America v.14(2024)	0	0	20,000,000	100.6523	18,055,851.47	1.61
US92978AAA07	5.570 % Wachovia Capital Trust v.06 FRN Perp.	10,000,000	0	10,000,000	98.9000	8,870,750.74	0.79
US94974BEV80	4.600 % Wells Fargo & Co. v.11(2021)	0	2,000,000	3,000,000	109.2600	2,939,994.62	0.26
						318,948,040.49	28.46
Securities traded on an exchange						544,788,607.38	48.60
Securities admitted to or included in organised markets							
EUR							
XS1249493948	1.750 % Archer-Daniels-Midland Co. v.15(2023)	1,500,000	0	1,500,000	99.9500	1,499,250.00	0.13
DE000A13R5N7	7.250 % German Pellets GmbH v.14(2019)	1,000,000	0	6,000,000	101.0000	6,060,000.00	0.54
						7,559,250.00	0.67
USD							
USG01719AE63	3.600 % Alibaba Group Holding Ltd. Reg.S. v.14(2024)	0	0	10,000,000	95.7700	8,590,008.07	0.77
US023135AJ58	2.500 % Amazon.com Inc. v.12(2022)	5,000,000	0	5,000,000	94.4500	4,235,805.90	0.38
US023135AM87	3.300 % Amazon.com Inc. v.14(2021)	0	0	5,000,000	100.9700	4,528,208.81	0.40
US023135AN60	3.800 % Amazon.com Inc. v.14(2024)	5,000,000	0	10,000,000	99.6700	8,939,815.23	0.80
US025816BD05	2.650 % American Express Co. v.13(2022)	5,000,000	0	5,000,000	96.2800	4,317,876.04	0.39
US037833AK68	2.400 % Apple Inc. v.13(2023)	10,000,000	0	20,000,000	95.0700	17,054,444.34	1.52
US03938LAZ76	6.125 % ArcelorMittal S.A. v.15(2025)	7,000,000	4,000,000	3,000,000	99.6100	2,680,330.07	0.24
USQ0426RNB07	4.500 % Australia & New Zealand Banking Group Ltd. Reg.S. v.14(2024)	0	0	10,000,000	100.1200	8,980,177.59	0.80
US056752AF54	3.000 % Baidu Inc. v.15(2020)	4,000,000	0	4,000,000	99.3600	3,564,804.02	0.32
US05574LFY92	3.250 % BNP Paribas S.A. MTN v.13(2023)	8,000,000	0	8,000,000	99.0000	7,103,776.12	0.63
US124857AP86	3.500 % CBS Corporation v.15(2025)	15,000,000	0	15,000,000	95.1400	12,800,251.14	1.14
USG21184AB52	4.250 % China Cinda Finance 2015 I Ltd. Reg.S. v.15(2025)	14,000,000	0	14,000,000	95.5650	12,000,269.08	1.07
USG22004AE89	3.400 % CNPC General Capital Ltd. v.13(2023)	0	0	9,000,000	95.3700	7,698,717.37	0.69
US189754AA23	4.250 % Coach Inc. v.15(2025)	10,550,000	0	10,550,000	96.0000	9,084,222.80	0.81
US191216BG40	2.450 % Coca-Cola Co. v.13(2020)	10,225,000	0	10,225,000	100.9300	9,256,518.52	0.83
US2027A1HL45	0.831 % Commonwealth Bank of Australia Reg.S. FRN v.14(2019)	0	0	5,000,000	99.6560	4,469,279.76	0.40
US20826FAG19	3.350 % ConocoPhillips v.15(2025)	3,000,000	0	3,000,000	97.6500	2,627,589.92	0.23

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Statement of net assets as of 30 June 2015

ISIN	Securities	Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Market value EUR	% share of NFA *
USD (continued)							
US21685WDD65	3.875 % Coöperatieve Centrale Raiffeisen-Boerenleenbank BA v.12(2022)	50,000	0	8,050,000	103.6200	7,481,756.21	0.67
US219868BS46	4.375 % Corporation Andina de Fomento v.12(2022)	0	0	10,000,000	106.8700	9,585,613.06	0.86
USG2444PAA50	3.250 % COSL Finance BVI Ltd. v.12(2022)	0	0	8,000,000	94.4800	6,779,442.10	0.61
XS0928126340	3.500 % CRCC Yuxiang Ltd. v.13(2023)	0	0	10,000,000	96.8700	8,688,671.63	0.78
US25152RXA66	3.700 % Deutsche Bank AG/ London v.14(2024)	5,000,000	0	5,000,000	97.7900	4,385,595.12	0.39
US277432AR19	3.800 % Eastman Chemical Corporation v.14(2025)	0	0	5,050,000	98.8100	4,475,652.52	0.40
US278642AL76	3.450 % eBay Inc v.14(2024)	0	0	10,000,000	95.3400	8,551,439.59	0.76
US36962G6F61	3.150 % General Electric Capital Corporation v.12(2022)	0	0	15,000,000	99.8600	13,435,285.68	1.20
US37045XAS53	4.000 % General Motors Financial Co. v.15(2025)	15,000,000	10,000,000	5,000,000	97.0600	4,352,856.76	0.39
USU37342AF62	3.600 % Georgia-Pacific LLC Reg.S. v.14(2025)	0	0	10,000,000	99.3890	8,914,611.18	0.80
US38148FAB58	2.550 % Goldman Sachs Group Inc. v.14(2019)	0	0	19,800,000	99.7000	17,706,161.99	1.58
US45580KAC27	3.231 % Industrial & Commercial Bank of China Ltd. (NY Branch) v.14(2019)	0	0	10,000,000	101.9350	9,142,972.46	0.82
US456837AC74	5.775 % ING Groep NV FRN Perp.	5,000,000	0	5,000,000	101.3750	4,546,371.87	0.41
US457153AG90	4.950 % Ingram Micro Inc. v.14(2024)	10,000,000	0	10,000,000	102.2520	9,171,405.51	0.82
US46625HJX98	3.625 % JPMorgan Chase & Co. v.14(2024)	8,000,000	0	8,000,000	99.1000	7,110,951.65	0.63
US48203RAG92	4.500 % Juniper Networks Inc. v.14(2024)	5,000,000	0	5,000,000	100.5000	4,507,130.68	0.40
US48203RAJ32	4.350 % Juniper Networks Inc. v.15(2025)	3,000,000	0	3,000,000	100.0000	2,690,824.29	0.24
USU24478AB29	6.875 % KCG Holdings Inc. Reg.S. v.15 2020	12,000,000	0	12,000,000	96.5000	10,386,581.76	0.93
US496902AN77	5.950 % Kinross Gold Corporation Reg.S. v.15(2024)	2,000,000	0	2,000,000	94.6880	1,698,591.80	0.15
USU3155LAG24	3.500 % Medtronic Plc. Reg.S. v.14(2025)	0	0	5,000,000	99.4000	4,457,798.91	0.40
US595112BD40	5.250 % Micron Technology Inc. 144A v.15(2023)	5,000,000	0	5,000,000	95.9380	4,302,538.34	0.38
USQ66511AC26	4.200 % Newcrest Finance Pty. Ltd. Reg.S. v.12(2022)	0	0	2,000,000	93.1600	1,671,181.27	0.15
US71656MBD02	4.500 % Petroleos Mexicanos Reg.S. v.15(2026)	10,000,000	0	10,000,000	96.9000	8,691,362.45	0.78
US747525AF05	3.450 % Qualcomm Inc. v.15(2025)	8,000,000	0	8,000,000	96.8700	6,950,937.30	0.62
USU75000BD74	3.350 % Roche Holdings Inc. Reg.S. v.14(2024)	5,000,000	0	7,000,000	100.3000	6,297,425.78	0.56
US811065AC57	3.900 % Scripps Networks Interactive Inc. v.14(2024)	100,000	0	10,100,000	98.1000	8,886,985.38	0.79
US82967NAU28	5.375 % Sirius XM Holdings Inc. 144A v.15(2025)	6,000,000	0	6,000,000	96.3750	5,186,563.82	0.46
US85771PAN24	3.700 % Statoil ASA v.13(2024)	5,000,000	0	5,000,000	102.4600	4,595,030.94	0.41
US85771PAX06	3.250 % Statoil ASA v.14(2024)	0	0	6,000,000	99.1700	5,336,980.90	0.48
US89153VAG41	3.700 % Total Capital Intl. v.13(2024)	5,000,000	0	5,000,000	102.4100	4,592,788.59	0.41
US92343EAF97	4.625 % VeriSign Inc. v.13(2023)	10,000,000	0	10,000,000	96.1000	8,619,607.14	0.77

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Statement of net assets as of 30 June 2015

ISIN	Securities	Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Market value EUR	% share of NFA *
USD (continued)							
US92343VCR33	3.500 % Verizon Communications Inc. v.14(2024)	0	0	5,000,000	96.8900	4,345,232.76	0.39
US92553PAX06	3.875 % Viacom Inc. Reg.S. v.14(2024)	0	0	5,000,000	97.4200	4,369,001.70	0.39
US931427AH10	3.800 % Walgreens Boots Alliance Inc. v.14(2024)	0	0	10,000,000	96.5300	8,658,175.62	0.77
US94974BGA26	3.300 % Wells Fargo & Co v.14(2024)	5,000,000	0	5,000,000	97.8300	4,387,389.00	0.39
						362,893,010.54	32.41
Securities admitted to or included in organised markets						370,452,260.54	33.08
Unlisted securities							
AUD							
AU3CB0158731	6.750 % Macquarie University v.10(2020)	0	0	3,000,000	116.6230	2,401,956.61	0.21
						2,401,956.61	0.21
Unlisted securities						2,401,956.61	0.21
Bonds						917,642,824.53	81.89
Securities holdings						988,033,578.26	88.20
Options							
Long positions							
EUR							
Call on DAX Performance-Index March 2016/12,800.00		173	0	173		161,322.50	0.01
Call on DAX Performance-Index March 2016/13,400.00		260	0	260		121,680.00	0.01
						283,002.50	0.02
Long positions						283,002.50	0.02
Short positions							
USD							
Call on Google Inc. July 2015/585.00		0	80	-80		-7,462.55	0.00
Put on AutoZone Inc. July 2015/670.00		0	40	-40		-28,235.72	0.00
Put on Gilead Sciences Inc. July 2015/115.00		0	200	-200		-43,411.97	0.00
						-79,110.24	0.00
Short positions						-79,110.24	0.00
Options						203,892.26	0.02
Futures contracts							
Long positions							
EUR							
DAX Performance-Index Future September 2015		100	60	40		-342,862.50	-0.03
						-342,862.50	-0.03
USD							
Chicago Board Options Exchange SPX Volatility Index Future July 2015		100	0	100		152,031.57	0.01
CME 3MO Euro-Dollar Future March 2017		3,500	3,000	500		117,723.56	0.01
						269,755.13	0.02
Long positions						-73,107.37	-0.01

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Statement of net assets as of 30 June 2015

ISIN	Securities	Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Market value EUR	% share of NFA *
Short positions							
USD							
	CBT 10YR US T-Bond Note Future September 2015	3,600	5,000	-1,400		-1,399,733.16	-0.12
						-1,399,733.16	-0.12
Short positions						-1,399,733.16	-0.12
Futures contracts						-1,472,840.53	-0.13
Cash at banks - current accounts						133,738,491.54	11.94
Liabilities to banks						-39,137.50	0.00
Other receivables and payables (net)						-305,192.81	-0.03
Total net fund assets in EUR						1,120,158,791.22	100.00

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Forward foreign exchange contracts

The following forward foreign exchange contracts were open as of 30 June 2015:

Currency		Counterparty	Currency amount	Market value EUR	% share of NFA *
CHF	Currency purchases	DZ PRIVATBANK S.A.	5,550,000.00	5,368,397.84	0.48
CHF	Currency sales	DZ PRIVATBANK S.A.	9,000,000.00	8,700,401.67	0.78
USD	Currency sales	DZ PRIVATBANK S.A.	596,000,000.00	534,381,524.44	42.34
USD	Currency sales	J.P. Morgan Securities PLC, London	100,000,000.00	89,672,185.39	10.69
USD	Currency sales	UBS AG, Zurich	100,000,000.00	89,681,594.47	10.69

Futures contracts

	Holdings	Commitments EUR	% share of NFA *
Long positions			
EUR			
	DAX Performance-Index Future September 2015	40	11,098,000.00
			11,098,000.00
USD			
	Chicago Board Options Exchange SPX Volatility Index Future July 2015	100	1,558,435.73
	CME 3MO Euro-Dollar Future March 2017	500	110,379,854.70
			111,938,290.43
Long positions			123,036,290.43
Short positions			
USD			
	CBT 10YR US T-Bond Note Future September 2015	-1,400	-158,475,535.92
			-158,475,535.92
Short positions			-158,475,535.92
Futures contracts			-35,439,245.49

* NFA = net fund assets

Acquisitions and disposals

from 1 January 2015 to 30 June 2015

Acquisitions and disposals from 1 January 2015 to 30 June 2015

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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	Disposals
Equities, rights and profit participation certificates				
Securities traded on an exchange				
Belgium				
BE0003793107	Anheuser-Busch InBev S.A.	EUR	7,000	7,000
Denmark				
DK0060252690	Pandora AS	DKK	15,000	15,000
Germany				
DE000BASF111	BASF SE	EUR	10,000	10,000
DE0005810055	Dte. Börse AG	EUR	0	15,000
DE0005557508	Dte. Telekom AG	EUR	0	200,000
DE0005785802	Fresenius Medical Care AG & Co. KGaA	EUR	15,000	15,000
DE0005785604	Fresenius SE & Co. KGaA	EUR	20,000	20,000
DE000A1PHFF7	Hugo Boss AG	EUR	16,000	16,000
DE0008430026	Münchener Rückversicherungs - Gesellschaft AG	EUR	3,000	9,000
DE000A0CAYB2	Wincor Nixdorf AG	EUR	30,000	30,000
France				
FR0000120628	AXA S.A.	EUR	70,000	70,000
FR0000121667	Essilor International S.A.	EUR	15,000	15,000
FR0000077919	JC Decaux S.A.	EUR	10,000	10,000
FR0000120271	Total S.A.	EUR	20,000	20,000
FR0000124711	Unibail-Rodamco SE	EUR	9,000	9,000
United Kingdom				
GB0022569080	Amdocs Ltd.	USD	30,000	30,000
GB0002162385	Aviva Plc.	GBP	150,000	150,000
GB0030913577	BT Group Plc.	GBP	280,000	280,000
GB00B7KR2P84	EASYJET Plc.	GBP	120,000	120,000
GB00B0SWJX34	London Stock Exchange Group Plc.	GBP	50,000	50,000
GB0007099541	Prudential Plc.	GBP	25,000	50,000
GB0001411924	Sky Plc.	GBP	100,000	100,000
GB0009223206	Smith & Nephew Plc.	GBP	0	10,000
India				
US8765685024	Tata Motors Ltd. ADR	USD	20,000	20,000
Ireland				
IE00BTN1Y115	Medtronic Plc.	USD	22,000	22,000
Jersey				
JE00B8KF9B49	WPP Plc.	GBP	80,000	80,000

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Acquisitions and disposals from 1 January 2015 to 30 June 2015

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
Virgin Islands (GB)				
VGG607541015	Michael Kors Holdings Ltd.	USD	15,000	15,000
Canada				
CA2386611024	DAVIDsTEA Inc.	USD	2,000	2,000
CA76131D1033	Restaurant Brands International Inc.	USD	0	60,000
CA82509L1076	Shopify Inc.	USD	4,000	4,000
Liberia				
LR0008862868	Royal Caribbean Cruises Ltd.	USD	15,000	15,000
Netherlands				
NL0010273215	ASML Holding NV	EUR	12,000	12,000
NL0010831061	Mobileye NV	USD	10,000	10,000
Sweden				
SE0000667925	TeliaSonera AB	SEK	150,000	150,000
Switzerland				
CH0102484968	Julius Bär Gruppe AG	CHF	25,000	25,000
CH0012255151	Swatch Group	CHF	4,000	4,000
CH0126881561	Swiss Re AG	CHF	0	65,000
Spain				
ES0105066007	Cellnex Telecom S.A.	EUR	12,500	12,500
United States of America				
US0028241000	Abbott Laboratories	USD	30,000	30,000
US00817Y1082	Aetna Inc.	USD	7,000	7,000
US0367521038	Anthem Inc.	USD	7,000	7,000
US09247X1019	BlackRock Inc. -A-	USD	6,000	6,000
US1113201073	Broadcom Corporation -A-	USD	30,000	30,000
US1491231015	Caterpillar Inc.	USD	20,000	20,000
US1924461023	Cognizant Technology Solution Corporation -A-	USD	16,000	16,000
US20030N1019	Comcast Corporation -A-	USD	20,000	20,000
US20825C1045	ConocoPhillips	USD	20,000	20,000
US30303M1027	Facebook Inc.	USD	10,000	10,000
US33812L1026	Fitbit Inc.	USD	5,000	5,000
US3441771009	Fogo de Chao Inc.	USD	1,000	1,000
US35671D8570	Freeport-McMoRan Copper Inc.	USD	80,000	80,000
US3755581036	Gilead Sciences Inc.	USD	22,500	22,500
US3802371076	GoDaddy Inc.	USD	5,000	5,000
US4592001014	IBM Corporation	USD	0	22,500
US2441991054	John Deere & Co.	USD	10,000	10,000
US4783661071	Johnson Controls Inc.	USD	40,000	40,000
US46625H1005	JPMorgan Chase & Co.	USD	0	15,000
US5010441013	Kroger Co.	USD	25,000	25,000
US5850551061	Medtronic Inc.	USD	22,000	22,000
US5949181045	Microsoft Corporation	USD	30,000	30,000
US60255W1053	Mindbody Inc.	USD	2,500	2,500
US6081901042	Mohawk Industries Inc.	USD	6,000	6,000
US6516391066	Newmont Mining Corporation	USD	30,000	30,000
US6541061031	Nike Inc. -B-	USD	7,500	7,500
US6974351057	Palo Alto Networks Inc.	USD	5,000	5,000
US7140461093	PerkinElmer Inc.	USD	20,000	20,000
US7170811035	Pfizer Inc.	USD	0	210,000
US7427181091	Procter & Gamble Co.	USD	0	45,000
US8330341012	Snap-On Incorporated	USD	10,000	10,000

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Acquisitions and disposals from 1 January 2015 to 30 June 2015

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
United States of America (continued)				
US8552441094	Starbucks Corporation	USD	10,000	10,000
US85590A4013	Starwood Hotels & Resorts Worldwide Inc.	USD	22,000	22,000
US86614U1007	Summit Materials Inc.	USD	25,000	25,000
US92210H1059	Vantiv Inc.	USD	35,000	35,000
US2546871060	Walt Disney Co.	USD	7,500	7,500
US9741551033	Wingstop Inc.	USD	5,000	5,000
Bonds				
Securities traded on an exchange				
AUD				
XS1070531402	4.500 % Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/ Netherlands GMTN v.14(2021)		0	5,000,000
XS1074107910	4.750 % Export-Import Bank of Korea EMTN v.14(2021)		0	5,000,000
XS1130303305	3.625 % Nestlé Holdings Inc. EMTN v.14(2020)		0	5,000,000
XS1061475072	5.000 % UniCredit Bank Luxembourg S.A. EMTN v.14(2019)		0	3,000,000
EUR				
NL0000116150	0.388 % AEGON NV FRN Perp.		0	12,769,800
FR0010154385	1.462 % Casino Guichard Perrachon S.A. FRN Perp.		90,000	10,190,000
BE0930906947	4.747 % Ethias Vie FRN Perp.		0	5,050,000
FI4000106117	0.375 % Finland v.14(2020)		0	5,000,000
IT0004594930	4.000 % Italien v.10(2020)		0	10,000,000
IT0005030504	1.500 % Italien v.14(2019)		0	25,000,000
XS1087815483	0.375 % Kreditanstalt für Wiederaufbau Green Bond v.14(2019)		0	10,000,000
DE000A1RET23	1.250 % Kreditanstalt für Wiederaufbau v.12(2019)		0	10,000,000
DE000A1R07X9	0.875 % Kreditanstalt für Wiederaufbau v.14(2019)		0	10,000,000
XS1061697568	1.750 % PepsiCo Inc. v.14(2021)		0	2,000,000
ES0000012106	4.300 % Spain, Kingdom of v.09(2019)		0	25,000,000
XS1169832810	3.250 % Telecom Italia S.p.A. EMTN v.15(2023)		1,500,000	1,500,000
XS1130067140	1.125 % Wells Fargo & Co. Reg.S. EMTN v.14(2021)		2,000,000	6,000,000
NOK				
NO0010313356	4.250 % Norway v.06(2017)		40,000,000	40,000,000
NO0010429913	4.500 % Norway, Kingdom of v.08(2019)		40,000,000	40,000,000
NO0010664592	3.600 % Oslo v.12(2022)		0	80,000,000
USD				
XS1108163673	0.625 % Bank Nederlandse Gemeenten N.V. Reg.S. v.14(2016)		0	8,000,000
XS0254491268	0.976 % Banque International à Luxembourg v.06(2016)		20,000,000	20,000,000
USF1058YHV32	5.186 % BNP Paribas S.A. Reg.S.Fix-to-float Perp.		18,000,000	18,000,000
USC4949AAD21	5.950 % Kinross Gold Corporation Reg.S. v.14(2024)		0	2,000,000
US302154BM07	2.375 % The Export-Import Bank of Korea Reg.S. v.14(2019)		0	2,000,000
US912828KQ20	3.125 % Vereinigte Staaten von Amerika v.09(2019)		0	30,000,000
US912828SH49	1.375 % Vereinigte Staaten von Amerika v.12(2019)		0	30,000,000
US912828WD88	1.250 % Vereinigte Staaten von Amerika v.13(2018)		0	30,000,000
US912828VF46	1.375 % Vereinigte Staaten von Amerika v.13(2020)		10,000,000	15,000,000
US912828UL23	1.375 % Vereinigte Staaten von Amerika v.13(2020)		0	5,000,000
US912828A420	2.000 % Vereinigte Staaten von Amerika v.13(2020)		10,000,000	15,000,000
US912828B337	1.500 % United States of America v.14(2019)		0	30,000,000
US912828WG10	2.250 % Vereinigte Staaten von Amerika v.14(2021)		20,000,000	25,000,000
Securities admitted to or included in organised markets				
AUD				
XS1082471423	5.375 % Ausnet Services Holdings Ltd. EMTN v.14(2024)		0	5,000,000
AU3CB0216141	5.250 % Bank Nederlandse Gemeenten MTN v.13(2024)		0	20,000,000
AU3CB0222131	4.500 % Fonterra Cooperative Group Ltd. v.14(2021)		0	3,500,000

Acquisitions and disposals from 1 January 2015 to 30 June 2015

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
EUR			
DE000TD09WC0	0.000 % HSBC Trinkaus & Burkhardt AG FRN v.14(2018)	0	10,000,000
USD			
US031162BU36	2.200 % Amgen Inc. v.14(2019)	0	8,000,000
US075887BF51	3.734 % Becton, Dickinson & Co. v.14(2024)	0	2,000,000
US714295AB80	3.500 % Perrigo Finance Plc. v.14(2021)	0	3,000,000
USU75000BE57	3.350 % Roche Holdings Inc. Reg.S. Tr.2 v.14(2024)	0	5,000,000
US883556BH49	3.300 % Thermo Fisher Scientific Inc. v.14(2022)	0	3,000,000
US92343VCN29	3.000 % Verizon Communications Inc. v.14(2021)	0	4,000,000
Options			
EUR			
	Call on EURO STOXX 50 Index June 2015/3,600.00	500	500
	Call on EURO STOXX 50 Index June 2015/3,900.00	500	500
	Put on EURO STOXX 50 Index June 2015/3,200.00	500	500
USD			
	Call on Apple Inc. July 2015/135.00	200	200
	Call on BlackRock Inc. February 2015/360.00	60	60
	Call on EUR/USD March 15/1.09	150,000,000	150,000,000
	Call on Google Inc. April 2015/585.00	80	80
	Call on Google Inc. April 2015/605.00	40	40
	Call on Google Inc. May 2015/585.00	80	80
	Call on Google Inc. March 2015/595.00	80	80
	Call on IBM Corporation March 2015/165.00	100	100
	Put on Alliance Data Systems Corporation June 2015/290.00	60	60
	Put on Apple Inc. June 2015/128.00	100	100
	Put on Apple Inc. May 2015/128.00	100	100
	Put on Apple Inc. March 2015/125.00	100	100
	Put on Apple Inc. March 2015/128.00	100	100
	Put on Broadcom Corporation July 2015/47.00	200	200
	Put on CBT 10YR US T-Bond Note Future April 2015/128.50	2,300	2,300
	Put on Gilead Sciences Inc. February 2015/95.00	25	25
	Put on Gilead Sciences Inc. June 2015/112.00	200	200
	Put on Oracle Corporation July 2015/41.00	250	250
Futures contracts			
CHF			
	Swiss Market Index Future March 2015	25	25
EUR			
	10YR Euro-BTP 6 % Future June 2015	2,600	2,600
	10YR Euro-BTP 6 % Future March 2015	300	300
	10YR Euro-BTP 6 % Future September 2015	1,550	1,550
	DAX Performance-Index Future June 2015	530	530
	DAX Performance-Index Future June 2015	80	80
	DAX Performance-Index Future March 2015	323	343
	DAX Performance-Index Future September 2015	20	20
	EUREX 10 YR Euro-Bund Future June 2015	625	625
	EUREX 10 YR Euro-Bund Future September 2015	500	500
	EUREX EURO STOXX 50 Index Future June 2015	250	250
	EUREX EURO STOXX 50 Index Future March 2015	825	985
JPY			
	Tokyo Stock Price (TOPIX) Index Future June 2015	90	90
	Tokyo Stock Price (TOPIX) Index Future March 2015	25	25

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

Acquisitions and disposals from 1 January 2015 to 30 June 2015

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
USD			
	CBT 10YR US T-Bond Note Future June 2015	8,500	8,500
	CBT 10YR US T-Bond Note Future March 2015	1,000	1,000
	Chicago Board Options Exchange SPX Volatility Index Future June 2015	100	100
	CME E-Mini S&P 500 Index Future June 2015	425	425

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 30 June 2015 was used for conversion into euro.

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Australian dollar	EUR 1 =	AUD	1.4566
Sterling	EUR 1 =	GBP	0.7081
Danish krone	EUR 1 =	DKK	7.4606
Japanese yen	EUR 1 =	JPY	136.7425
Mexican peso	EUR 1 =	MXN	17.4470
Norwegian krone	EUR 1 =	NOK	8.8094
Swedish krona	EUR 1 =	SEK	9.2116
Swiss franc	EUR 1 =	CHF	1.0360
US dollar	EUR 1 =	USD	1.1149

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



Notes to the semi-annual report for the period ended 30 June 2015

1.) General

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

They were filed with the Luxembourg Trade and Companies Register with a notice of deposit published in the *Mémorial, Recueil des Sociétés et Associations*, the Official Gazette of the Grand Duchy of Luxembourg ("Mémorial"), on 31 January 2007. The management regulations were last amended on 23 March 2015, and a reference to this filing with the Trade and Companies Register in Luxembourg was published in the Mémorial on 30 March 2015.

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

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

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

However, the management company may decide to determine the unit value on 24 and 31 December of any given year without reference to a calculation of the unit value on a valuation day as specified in sentence 1 above of this point 3. As a consequence, investors shall not be entitled to demand the issue, redemption and/or exchange of units on the basis of a unit value calculated on 24 and/or 31 December in any year.

4. To calculate the unit value, the value of the assets in the fund less any fund liabilities ("net fund assets") is calculated on each valuation day, divided by the number of fund units in circulation on the valuation day.

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

- a) Securities, money market instruments, derivative financial instruments (derivatives) and other assets which are officially listed on a stock exchange are valued at the last available price of the trading day preceding the valuation day which ensures a reliable valuation. Where securities, money market instruments, derivative financial instruments (derivatives) and other assets are officially listed on several stock exchanges, the exchange with the highest liquidity is used.
- b) Securities, money market instruments, derivative financial instruments (derivatives) and other assets not officially listed on a stock exchange (or whose exchange prices are not considered representative because of a lack of liquidity, for example) but which are traded on a regulated market are valued at a price that may be no lower than the bid price and no higher than the offer price of the trading day preceding the valuation day and that the management company considers to be the best possible price at which the securities, money market instruments, derivative financial instruments (derivatives) and other assets may be sold.
- c) OTC derivatives are valued on a daily basis using a verifiable method to be specified by the management company.
- d) Units of UCITS or UCIs shall be valued at the last redemption price determined before the valuation day, or at the last available price which ensures a reliable valuation. If redemption has been suspended for investment fund units or a redemption price has not been specified, these units are valued in the same way as all other assets at the relevant market value as determined by the management company in good faith using generally accepted and verifiable valuation rules.
- e) If prices are not in line with the market and if no prices have been specified for financial instruments other than those under a) and 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 so-called *taxe d'abonnement*, currently of 0.05 % p.a. This *taxe d'abonnement* is payable quarterly on the fund's net assets reported at the end of each quarter. The rate of the *taxe d'abonnement* for the fund or unit classes is mentioned in the annex to the Prospectus. If the fund assets are invested in other Luxembourg investment funds that are already subject to the *taxe d'abonnement*, the tax is waived for the portion of the fund assets invested in those Luxembourg investment funds. The fund's income from the investment of fund assets is not taxed in the Grand Duchy of Luxembourg. However, this income may be subject to withholding tax in the countries in which the fund assets are invested. In such cases, neither the custodian bank nor the management company is required to collect tax certificates.

Taxation on income from investment fund units for the investor

On 1 January 2015, the agreement of the EU member states on the automatic exchange of information between national tax authorities, which specifies that all interest payments should be taxed according to the provisions of the country of residence, was transposed into Luxembourg law in accordance with Directive 2003/48/EC. This renders obsolete the former regulation establishing a withholding tax (35 % of the interest payment) instead of information exchange, which the government of Luxembourg had decided upon as a temporary solution. From 1 January 2015, information on the amounts of interest paid by banks in Luxembourg directly to individuals

who are resident in another member state of the European Union will be automatically forwarded to the Luxembourg tax authorities, who will then inform the tax authority of the country in which the beneficiary is resident. The first exchange of information takes place in March 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.

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4.) Appropriation of income

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

5.) Information relating to charges and expenditure

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

6.) Changes in the financial half-year

The management regulations have been amended with effect from 1 January 2015. A reference to their deposit with the Trade and Companies Register in Luxembourg was published in the Mémorial on 19 January 2015.

In addition to editorial modifications, the following changes were made:

- The fund name Ethna-GLOBAL Defensiv was changed to Ethna-DEFENSIV with effect from 1 January 2015.
- Change in the investment policy.
- In addition, the Intergovernmental Agreement ("IGA") signed on 28 March 2014 between the Grand Duchy of Luxembourg and the United States of America on the Foreign Account Tax Compliance Act ("FATCA") is now taken into account.

Change of address:

Effective 16 March 2015, the company's registered office was moved to 16, rue Gabriel Lippmann, L-5365 Munsbach.

Administration, distribution and advisory

Management company:	ETHENEA Independent Investors S.A. 16, rue Gabriel Lippmann L-5365 Munsbach	23
Managing directors of the management company:	Thomas Bernard Frank Hauprich Josiane Jennes	
Board of Directors of the management company:		
Chairman:	Luca Pesarini ETHENEA Independent Investors S.A.	
Vice chairman:	Julien Zimmer DZ PRIVATBANK S.A.	
Directors:	Thomas Bernard ETHENEA Independent Investors S.A. Nikolaus Rummler IPConcept (Luxemburg) S.A. Loris Di Vora DZ PRIVATBANK S.A. (until 29 June 2015) Ulrich Juchem DZ PRIVATBANK S.A. (until 29 June 2015) Arnoldo Valsangiacomo ETHENEA Independent Investors S.A.	
Auditor for the fund and the management company:	KPMG Luxembourg, Société coopérative Cabinet de révision agréé 39, Avenue John F. Kennedy L-1855 Luxembourg	

Custodian bank: **DZ PRIVATBANK S.A.**
4, rue Thomas Edison
L-1445 Luxembourg-Strassen

**Central administration,
registrar and transfer agent:** **DZ PRIVATBANK S.A.**
4, rue Thomas Edison
L-1445 Luxembourg-Strassen

**Paying agent in the
Grand Duchy of Luxembourg:** **DZ PRIVATBANK S.A.**
4, rue Thomas Edison
L-1445 Luxembourg-Strassen

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

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

Information for investors in Austria:

**Unit classes (A), (T), (SIA-A), (SIA-T) and (SIA-CHF-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 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
Graben 21
A-1010 Wien

**Domestic tax representative as
as defined by section 186 (2) no. 2 of the Austrian
Investment Fund Act (InvFG) 2011** **ERSTE BANK**
der oesterreichischen Sparkassen AG
Graben 21
A-1010 Wien

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

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

ETHENEA Independent Investors S.A.

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