

Ethna-DEFENSIV

Semi-annual report
as of 30 June 2016

Investment fund under Luxembourg law

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

Luxembourg registered company B 155427



ETHENEA
managing the Ethna Funds

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The Sales Prospectus with integrated management regulations, the Key Investor Information Documents (KIID) and the fund's annual and semi-annual reports are available free of charge by post, fax or e-mail from the registered office of the management company, or from the depositary, paying agents and the distributor in the respective countries of distribution and the representative in Switzerland. Additional information is available from the management company at all times during regular business hours.

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

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

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

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

Currently the following unit classes exist with these structural features:

	Unit class (A)	Unit class (T)	Unit class (SIA-A)	Unit class (SIA-T)
Security identification no.:	A0LF5Y	A0LF5X	A1KANR	A1KANS
ISIN code:	LU0279509904	LU0279509144	LU0868353987	LU0868354365
Subscription fee:	up to 2.50 %	up to 2.50 %	up to 2.50 %	up to 2.50 %
Redemption fee:	none	none	none	none
Management fee:	0.95 % p.a.	0.95 % p.a.	0.65 % p.a.	0.65 % p.a.
Minimum subsequent investment:	none	none	none	none
Dividend policy:	distributed	reinvested	distributed	reinvested
Currency:	EUR	EUR	EUR	EUR

	Unit class (R-A) *	Unit class (R-T) *	Unit class (SIA CHF-T)
Security identification no.:	A12EH8	A12EH9	A12GN4
ISIN code:	LU1134012738	LU1134013462	LU1157022895
Subscription fee:	up to 1.00 %	up to 1.00 %	up to 2.50 %
Redemption fee:	none	none	none
Management fee:	1.25 % p.a.	1.25 % p.a.	0.65 % p.a.
Minimum subsequent investment:	none	none	none
Dividend policy:	distributed	reinvested	reinvested
Currency:	EUR	EUR	CHF

* 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 ¹⁾	
United States of America	41.85 %
Cayman Islands	6.00 %
France	3.43 %
Canada	2.59 %
Norway	2.37 %
Japan	2.34 %
United Kingdom	2.32 %
Netherlands	1.94 %
Qatar	1.70 %
Bahamas	1.54 %
Bermuda	1.50 %
Ireland	1.47 %
Iceland	1.45 %
Poland	1.27 %
South Korea	1.13 %
Australia	1.07 %
Supranational institutions	0.94 %
Singapore	0.89 %
Sweden	0.60 %
Germany	0.55 %
Luxembourg	0.45 %
Virgin Islands (GB)	0.43 %
Switzerland	0.43 %
Austria	0.26 %
Israel	0.17 %
Securities holdings	78.69 %
Futures contracts	-0.36 %
Cash at banks	37.70 %
Liabilities to banks	-12.13 %
Other receivables and payables (net)	-3.90 %
	100.00 %

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

Breakdown by economic sector of Ethna-DEFENSIV

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Breakdown by economic sector ¹⁾	
Banks	17.72 %
Government bonds	10.95 %
Software & services	9.90 %
Wholesale and retail	5.80 %
Healthcare: Equipment & services	5.43 %
Diversified financial services	5.32 %
Insurance	4.82 %
Hardware and equipment	4.06 %
Pharmaceuticals, biotechnology and biosciences	3.27 %
Semiconductors & equipment for semiconductor production	2.47 %
Utilities	2.09 %
Raw materials and supplies	2.08 %
Commercial services and materials	1.57 %
Other	1.15 %
Capital goods	0.83 %
Food, beverages and tobacco	0.78 %
Energy	0.45 %
Securities holdings	78.69 %
Futures contracts	-0.36 %
Cash at banks	37.70 %
Liabilities to banks	-12.13 %
Other receivables and payables (net)	-3.90 %
	100.00 %

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

Change over the last 3 financial years

Unit class (A)

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2014	471.79	3,371,674	36,718.30	139.93
31/12/2015	599.46	4,315,591	135,109.26	138.91
30/06/2016	591.61	4,259,510	-7,724.17	138.89

Unit class (T)

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2014	434.15	2,777,547	32,368.64	156.31
31/12/2015	460.17	2,919,114	23,069.58	157.64
30/06/2016	459.34	2,851,543	-10,423.91	161.09

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Unit class (SIA-A)

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2014	7.76	14,872	5,272.86	521.58
31/12/2015	5.53	10,694	-2,186.57	516.68
30/06/2016	3.81	7,229	-1,739.87	526.92

Unit class (SIA-T)

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2014	5.59	11,100	5,558.99	503.90
31/12/2015	10.99	21,586	5,405.25	509.25
30/06/2016	13.81	26,500	2,520.84	521.12

Change since inception

Unit class (R-A)

Unit class (R-A) is intended exclusively for distribution in Italy, France and Spain.

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
06/01/2015 ⁴⁾	inception	-	-	100.00
31/12/2015	0.10	1,050	103.97	98.03
30/06/2016	0.40	4,084	294.95	97.50

Unit class (R-T)

The unit class (R-T) is intended exclusively for distribution in Italy, France and Spain.

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
06/01/2015 ⁵⁾	inception	-	-	100.00
31/12/2015	4.96	50,885	5,066.10	97.57
30/06/2016	5.06	50,828	-14.88	99.55

⁴⁾ First NAV calculated on 7 May 2015

⁵⁾ First NAV calculated on 26 February 2015

Unit class (SIA CHF-T)

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR	Unit value CHF
04/02/2015 ⁶⁾	inception	-	-	477.01	500.00 ¹⁾
31/12/2015	6.59	14,536	6,799.64	453.41	491.00 ²⁾
30/06/2016	6.95	15,096	259.52	460.44	500.91 ³⁾

¹⁾ Converted into EUR as of 11 February 2015 1 EUR = CHF 1.0482

²⁾ Converted into EUR as of 31 December 2015 1 EUR = CHF 1.0829

³⁾ Converted into EUR as of 30 June 2016 1 EUR = CHF 1.0879

⁶⁾ First NAV calculated on 11 February 2015

Composition of the net fund assets of Ethna-DEFENSIV

Composition of net fund assets

as of 30 June 2016

	EUR
Securities holdings (securities acquisition costs: EUR 802,975,648.85)	850,691,843.23
Cash at banks	407,510,385.28
Interest receivable	7,650,788.55
Receivables from unit sales	3,290,411.01
Receivables from foreign exchange transactions	157,629,255.99
Other receivables ¹⁾	591,129.24
	1,427,363,813.30
Liabilities to banks	-131,081,629.97
Unit redemptions payable	-1,884,221.19
Unrealised losses on futures contracts	-3,906,658.72
Unrealised losses on currency forwards	-13,904,456.43
Securities transactions payable	-35,573,217.30
Payables from foreign exchange transactions	-158,313,732.59
Other liabilities and equity ²⁾	-1,724,885.59
	-346,388,801.79
Net fund assets	1,080,975,011.51

¹⁾ The position is primarily composed of receivables associated with futures contracts.

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

Allocation among unit classes

Unit class (A)		
Pro rata net fund assets		EUR 591,606,709.46
Outstanding units		4,259,510.084
Unit value		EUR 138.89
Unit class (T)		
Pro rata net fund assets		EUR 459,340,862.68
Outstanding units		2,851,543.350
Unit value		EUR 161.09
Unit class (SIA-A)		
Pro rata net fund assets		EUR 3,808,834.26
Outstanding units		7,228.506
Unit value		EUR 526.92
Unit class (SIA-T)		
Pro rata net fund assets		EUR 13,809,403.06
Outstanding units		26,499.616
Unit value		EUR 521.12
Unit class (R-A) *		
Pro rata net fund assets		EUR 398,226.22
Outstanding units		4,084.390
Unit value		EUR 97.50
Unit class (R-T) *		
Pro rata net fund assets		EUR 5,060,110.11
Outstanding units		50,827.773
Unit value		EUR 99.55
Unit class (SIA CHF-T)		
Pro rata net fund assets		EUR 6,950,865.72
Outstanding units		15,096.000
Unit value		EUR 460.44
Unit value		CHF 500.91 ¹⁾

¹⁾ Converted into EUR as of 30 June 2016 EUR 1 = CHF 1.0879

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

Change in net fund assets

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

	Total EUR	Unit class (A) EUR	Unit class (T) EUR	Unit class (SIA-A) EUR
Total net fund assets at the beginning of the period under review	1,087,804,426.99	599,457,378.84	460,170,650.82	5,525,298.73
Ordinary net income	10,842,325.83	5,945,008.10	4,569,240.59	46,259.35
Income and expense equalisation	-91,746.83	-52,733.43	-20,420.81	-8,252.29
Inflow of funds from sale of units	122,041,378.07	58,693,530.67	53,427,500.74	2,235,152.97
Outflow of funds from redemption of units	-138,868,897.28	-66,417,701.68	-63,851,409.33	-3,975,024.18
Realised gains	80,295,105.87	44,054,495.29	33,987,154.64	259,183.43
Realised losses	-70,077,943.29	-38,434,873.02	-29,650,156.40	-252,819.28
Net change in unrealised gains and losses	1,638,657.13	957,967.54	708,302.43	-13,963.62
Distribution	-12,608,294.98	-12,596,362.85	0.00	-7,000.85
Total net fund assets at the end of the period under review	1,080,975,011.51	591,606,709.46	459,340,862.68	3,808,834.26

	Unit class (SIA-T) EUR	Unit class (R-A) * EUR	Unit class (R-T) * EUR	Unit class (SIA CHF-T) EUR
Total net fund assets at the beginning of the period under review	10,992,764.09	102,888.64	4,964,673.31	6,590,772.56
Ordinary net income	156,686.52	3,182.18	43,159.36	78,789.73
Income and expense equalisation	-11,519.43	-1,335.55	4,911.05	-2,396.37
Inflow of funds from sale of units	4,680,908.47	294,947.82	2,223,263.28	486,074.12
Outflow of funds from redemption of units	-2,160,068.77	0.00	-2,238,143.68	-226,549.64
Realised gains	957,905.00	18,669.57	428,477.66	589,220.28
Realised losses	-814,019.72	-16,340.82	-369,331.76	-540,402.29
Net change in unrealised gains and losses	6,746.90	1,145.66	3,100.89	-24,642.67
Distribution	0.00	-4,931.28	0.00	0.00
Total net fund assets at the end of the period under review	13,809,403.06	398,226.22	5,060,110.11	6,950,865.72

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

Statement of operations of Ethna-DEFENSIV

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Statement of Operations

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

	Total EUR	Unit class (A) EUR	Unit class (T) EUR	Unit class (SIA-A) EUR
Income				
Dividends	154,098.96	85,048.88	65,014.10	601.85
Interest on bonds	16,259,597.31	8,934,800.28	6,893,380.58	48,862.49
Bank interest	3,757.93	1,798.86	1,643.70	152.41
Income equalisation	132,819.77	81,090.01	31,129.82	8,390.68
Total income	16,550,273.97	9,102,738.03	6,991,168.20	58,007.43
Expense				
Interest expense	-18,075.68	-9,839.22	-7,722.16	-12.57
Management fee	-5,032,261.41	-2,780,793.76	-2,141,971.85	-9,895.47
Taxe d'abonnement	-267,226.35	-146,944.51	-113,318.85	-682.16
Publication and audit expenses	-156,170.23	-85,705.57	-66,317.69	-420.70
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-14,707.75	-8,094.00	-6,232.30	-35.56
Registrar and transfer agent fee	-10,734.70	-5,894.22	-4,558.69	-31.74
Government fees	-17,173.04	-9,417.04	-7,290.83	-47.51
Other expenses ¹⁾	-150,526.04	-82,685.03	-63,806.23	-483.98
Expense equalisation	-41,072.94	-28,356.58	-10,709.01	-138.39
Total expense	-5,707,948.14	-3,157,729.93	-2,421,927.61	-11,748.08
Ordinary net income	10,842,325.83	5,945,008.10	4,569,240.59	46,259.35
Swiss total expense ratio in per cent before performance fee (for the period from 1 July 2015 to 30 June 2016) ²⁾		1.06	1.06	0.73
Swiss total expense ratio in per cent including performance fee (for the period from 1 July 2015 to 30 June 2016) ²⁾		1.06	1.06	0.73
Swiss performance fee in per cent (for the period from 1 July 2015 to 30 June 2016) ²⁾		-	-	-

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

²⁾ See notes to the Report.

Statement of Operations

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

	Unit class (SIA-T) EUR	Unit class (R-A) * EUR	Unit class (R-T) * EUR	Unit class (SIA CHF-T) EUR
Income				
Dividends	1,653.82	27.69	824.55	928.07
Interest on bonds	192,806.03	3,596.04	85,196.99	100,954.90
Bank interest	94.79	11.33	29.09	27.75
Income equalisation	15,472.92	2,509.27	-8,984.59	3,211.66
Total income	210,027.56	6,144.33	77,066.04	105,122.38
Expense				
Interest expense	-260.98	-7.30	-119.74	-113.71
Management fee	-41,709.64	-1,625.32	-34,730.44	-21,534.93
Taxe d'abonnement	-3,230.43	-74.37	-1,279.40	-1,696.63
Publication and audit expenses	-1,891.85	-36.52	-823.82	-974.08
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-173.94	-3.26	-77.78	-90.91
Registrar and transfer agent fee	-125.14	-2.27	-56.32	-66.32
Government fees	-214.07	-4.37	-91.76	-107.46
Other expenses ¹⁾	-1,781.50	-35.02	-800.96	-933.32
Expense equalisation	-3,953.49	-1,173.72	4,073.54	-815.29
Total expense	-53,341.04	-2,962.15	-33,906.68	-26,332.65
Ordinary net income	156,686.52	3,182.18	43,159.36	78,789.73
Swiss total expense ratio in per cent before performance fee (for the period from 1 July 2015 to 30 June 2016) ²⁾	0.77	-	-	0.77
Swiss total expense ratio in per cent including performance fee (for the period from 1 July 2015 to 30 June 2016) ²⁾	0.77	-	-	0.77
Swiss performance fee in per cent (for the period from 1 July 2015 to 30 June 2016) ²⁾	-	-	-	-

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Change in number of units in circulation

	Unit class (A)	Unit class (T)	Unit class (SIA-A)	Unit class (SIA-T)
Units in circulation at start of period under review	4,315,590.576	2,919,113.941	10,693.769	21,586.367
Units issued	424,617.402	335,416.963	4,269.351	9,087.682
Units redeemed	-480,697.894	-402,987.554	-7,734.614	-4,174.433
Units in circulation at end of period under review	4,259,510.084	2,851,543.350	7,228.506	26,499.616

	Unit class (R-A) *	Unit class (R-T) *	Unit class (SIA CHF-T)
Units in circulation at start of period under review	1,049.538	50,885.159	14,536.100
Units issued	3,034.852	22,707.861	1,074.000
Units redeemed	0.000	-22,765.247	-514.100
Units in circulation at end of period under review	4,084.390	50,827.773	15,096.000

¹⁾ This item mainly comprises paying agents' fees and general management costs.²⁾ See notes to the Report.

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

Statement of net assets of Ethna-DEFENSIV as of 30 June 2016

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Statement of net assets as of 30 June 2016

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
Bonds							
Securities traded on an exchange							
AUD							
AU0000HESHA5	6.000 % Hypothekenbank Frankfurt AG v.06(2016)	0	0	2,000,000	100.9130	1,352,177.41	0.13
						1,352,177.41	0.13
EUR							
XS0911388675	6.000 % Achmea BV EMTN Fix-to-Float v.13(2043)	100,000	0	5,100,000	103.6350	5,285,385.00	0.49
NL0000168466	6.000 % Aegon NV Perp.	0	0	1,000,000	101.3350	1,013,350.00	0.09
FR0011942283	3.875 % Engie S.A. Reg.S. Fix-to-Float Perp.	0	0	1,500,000	105.0100	1,575,150.00	0.15
XS0285885009	5.250 % Irish Life Assurance Plc. Fix-to-Float Perp.	5,000,000	0	5,000,000	99.5540	4,977,700.00	0.46
						12,851,585.00	1.19
NOK							
NO0010693922	3.650 % Oslo v.13(2023)	0	0	80,000,000	113.6970	9,763,589.52	0.90
NO0010724743	2.450 % Oslo v.14(2023)	0	0	100,000,000	105.5620	11,331,258.05	1.05
NO0010727829	2.300 % Oslo v.14(2024)	0	0	40,000,000	104.5410	4,488,664.66	0.42
						25,583,512.23	2.37
USD							
XS0896113007	7.000 % Aberdeen Asset Management Plc. Perp.	0	0	10,000,000	102.4700	9,229,868.49	0.85
XS0913601950	4.125 % Ageas Capital Asia Ltd v.13(2023)	0	0	5,000,000	102.3610	4,610,025.22	0.43
XS0860855344	3.250 % Amber Circle Funding LTD. v.12(2022)	200,000	0	21,000,000	104.4310	19,753,657.00	1.83
US026874CY14	4.125 % American International Group Inc. v.13(2024)	3,000,000	0	3,000,000	105.6300	2,854,350.57	0.26
US056752AG38	4.125 % Baidu Inc. v.15(2025)	9,000,000	0	9,000,000	105.4500	8,548,459.74	0.79
US07177MAB90	4.000 % Baxalta Inc. v.16(2025)	13,000,000	0	13,000,000	104.4330	12,228,688.52	1.13
US11133TAC71	3.400 % Broadridge Financial Solutions Inc. v.16(2026)	9,400,000	0	9,400,000	100.5700	8,515,204.47	0.79
US36164PFG00	3.373 % GE Capital International Funding Co. Reg.S. v.15(2025)	0	0	11,227,000	108.3100	10,952,948.75	1.01
US38141GGS75	5.750 % Goldman Sachs Group Inc. v.12(2022)	0	0	10,000,000	116.0200	10,450,369.30	0.97
XS0701035676	5.500 % IPIC GMTN LTD. v.11(2022)	2,000,000	0	12,000,000	114.6520	12,392,577.91	1.15

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

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

Statement of net assets as of 30 June 2016

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
USD (continued)							
USX34650AA31	5.875 % ISLAND REGS v.12(2022)	5,000,000	0	15,000,000	116.4050	15,727,571.61	1.45
IL0028102734	4.500 % Israel Chemicals Ltd. Reg.S. v.14(2024)	0	3,000,000	2,000,000	102.4120	1,844,928.84	0.17
XS1405782159	3.250 % Katar Reg.S. v.16(2026)	20,000,000	0	20,000,000	102.1500	18,402,089.71	1.70
US606822AD62	3.850 % Mitsubishi UFJ Financial Group Inc. v.16(2026)	13,000,000	0	13,000,000	107.7900	12,621,779.86	1.17
US717081DV27	2.750 % Pfizer Inc. v.16(2026)	15,000,000	0	15,000,000	103.3600	13,965,051.34	1.29
US731011AU68	3.250 % Polen v.16(2026)	15,000,000	0	15,000,000	101.9500	13,774,545.13	1.27
XS1266660122	6.000 % SoftBank Group Corporation Reg.S. v.15(2025)	0	7,200,000	8,000,000	105.5000	7,602,233.83	0.70
XS1323910254	3.250 % SP PowerAssets Ltd. Reg.S. v.15(2025)	10,000,000	0	10,000,000	107.0670	9,643,938.03	0.89
US865622BW39	3.650 % Sumitomo Mitsui Banking Corporation v.15(2025)	250,000	0	5,250,000	108.1500	5,114,281.21	0.47
US88032XAD66	3.800 % Tencent Holdings Ltd. Reg.S. v.15(2025)	0	0	10,800,000	105.4800	10,261,070.08	0.95
US302154BN89	3.250 % The Export-Import Bank of Korea Reg.S. v.14(2026)	400,000	0	6,800,000	107.8930	6,608,470.55	0.61
US302154BT59	2.875 % The Export-Import Bank of Korea v.15(2025)	0	0	6,000,000	104.0450	5,623,040.89	0.52
US92343VBR42	5.150 % Verizon Communications Inc. v.13(2023)	10,000,000	5,000,000	5,000,000	116.7700	5,258,962.35	0.49
US961214CX95	2.850 % Westpac Banking Corporation Reg.S. v.16(2026)	3,000,000	0	3,000,000	101.6400	2,746,532.16	0.25
						228,730,645.56	21.14
NL0000120004	1.506 % Aegon NV Stufenzinsanleihe Perp.	10,000	0	2,210,000	44.0000	441,255.88	0.04
						441,255.88	0.04
Securities traded on an exchange						268,959,176.08	24.87
Securities admitted to or included in organised markets							
USD							
US002824BB55	2.950 % Abbott Laboratories v.15(2025)	10,000,000	0	10,000,000	101.9340	9,181,588.90	0.85
US01609WAQ50	3.600 % Alibaba Group Holding Ltd. v.14(2024)	4,800,000	0	15,000,000	102.7520	13,882,903.98	1.28
US026874DH71	3.900 % American International Group Inc. v.16(2026)	10,000,000	0	10,000,000	102.7250	9,252,837.33	0.86
US94973VBJ52	3.500 % Anthem Inc. v.14(2024)	2,600,000	0	2,600,000	102.9500	2,411,007.03	0.22
US037833AK68	2.400 % Apple Inc. v.13(2023)	0	0	20,200,000	101.8400	18,529,706.36	1.71
US037833BY53	3.250 % Apple Inc. v.16(2026)	8,000,000	0	8,000,000	106.7700	7,693,748.87	0.71
US00206RCT77	4.125 % AT&T Inc v.16(2026)	22,000,000	0	22,000,000	107.1200	21,227,166.28	1.96
US052769AB25	3.600 % Autodesk Inc. v.12(2022)	10,000,000	0	10,000,000	101.5110	9,143,487.66	0.85
US053015AE30	3.375 % Automatic Data Processing Inc. v.15(2025)	0	0	15,000,000	108.0000	14,591,965.41	1.35
USP06518AF40	5.750 % Bahamas v.14(2024)	0	0	17,500,000	105.5110	16,631,620.43	1.54
US06406FAC77	2.800 % Bank of New York Mellon Corporation v.16(2026)	3,000,000	0	3,000,000	103.1000	2,785,984.51	0.26
US084670BS67	3.125 % Berkshire Hathaway Inc. v.16(2026)	10,000,000	0	10,000,000	105.0000	9,457,755.36	0.87
USG1035JAB47	5.603 % Bermuda v.10(2020)	0	0	5,400,000	111.2800	5,412,646.37	0.50
USG10367AA14	4.138 % Bermuda v.12(2023)	0	0	11,600,000	103.9450	10,860,763.83	1.00
US05574LFY92	3.250 % BNP Paribas S.A. MTN v.13(2023)	0	0	10,000,000	103.6900	9,339,758.60	0.86

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

Statement of net assets as of 30 June 2016

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
USD (continued)							
US05578DAG79	4.000 % BPCE S.A. v.14(2024)	5,000,000	0	15,000,000	109.4700	14,790,578.27	1.37
US189754AA23	4.250 % Coach Inc. v.15(2025)	0	500,000	10,250,000	102.3700	9,451,382.63	0.87
US20271RAM25	2.400 % Commonwealth Bank of Australia Reg.S. v.15(2020)	0	0	7,000,000	102.2700	6,448,297.60	0.60
US21688AAE29	3.375 % Cooperatieve Centrale Raiffeisen-Boerenleenbank BA (New York Branch) v.15(2025)	5,000,000	0	10,000,000	104.9450	9,452,801.30	0.87
US21685WDD65	3.875 % Coöperatieve Centrale Raiffeisen-Boerenleenbank BA v.12(2022)	0	10,100,000	5,000,000	108.8900	4,904,071.34	0.45
US219868BS46	4.375 % Corporation Andina de Fomento v.12(2022)	0	0	10,150,000	111.1950	10,165,999.37	0.94
US22546QAR83	3.000 % Credit Suisse(New York Branch) v.14(2021)	0	0	5,000,000	102.2660	4,605,746.71	0.43
US25152RXA66	3.700 % Deutsche Bank AG/ London v.14(2024)	50,000	0	5,050,000	99.4400	4,523,257.07	0.42
USF2893TAS53	3.625 % Electricité de France (E.D.F.) Reg.S v.15(2025)	2,000,000	0	12,000,000	104.6300	11,309,313.64	1.05
USC98874AB39	5.800 % Glencore Finance (Canada) Ltd. Reg.S. v.06(2016)	3,000,000	0	10,000,000	101.4420	9,137,272.56	0.85
USU37342AF62	3.600 % Georgia-Pacific LLC Reg.S. v.14(2025)	0	0	10,000,000	106.7270	9,613,312.92	0.89
US42824CAP41	4.900 % Hewlett Packard Enterprise Co. 144A v.15(2025)	10,000,000	0	10,000,000	104.6660	9,427,670.69	0.87
US444859BD30	3.850 % Humana Inc. DL-Notes 2014(14/24)	15,000,000	0	15,000,000	106.6420	14,408,484.96	1.33
US457153AG90	4.950 % Ingram Micro Inc. v.14(2024)	0	0	10,000,000	100.0420	9,011,169.16	0.83
US45866FAD69	3.750 % Intercontinental Exchange Inc. v.15(2025)	15,000,000	0	15,000,000	107.9760	14,588,722.75	1.35
US459200JG74	3.450 % International Business Machines Corporation v.16(2026)	15,000,000	0	15,000,000	108.7300	14,690,596.29	1.36
US46132FAD24	3.750 % Invesco Finance Plc. v.15(2026)	0	0	7,000,000	105.7900	6,670,239.60	0.62
US478160BY94	2.450 % Johnson & Johnson v.16(2026)	10,000,000	0	10,000,000	102.5100	9,233,471.45	0.85
US46625HJX98	3.625 % JPMorgan Chase & Co. v.14(2024)	0	0	8,000,000	105.9100	7,631,778.06	0.71
US46625HMN79	3.900 % JPMorgan Chase & Co. v.15(2025)	50,000	5,200,000	10,000,000	106.9100	9,629,796.43	0.89
US48203RAG92	4.500 % Juniper Networks Inc. v.14(2024)	0	0	5,000,000	104.6130	4,711,448.39	0.44
US48203RAJ32	4.350 % Juniper Networks Inc. v.15(2025)	2,500,000	0	5,500,000	103.1400	5,109,619.89	0.47
USU24478AB29	6.875 % KCG Holdings Inc. Reg.S. v.15 2020	0	4,000,000	8,000,000	90.5630	6,525,887.23	0.60
US48250NAB10	5.250 % KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC 144A v.16(2026)	2,000,000	0	2,000,000	101.7500	1,833,003.06	0.17
US496902AN77	5.950 % Kinross Gold Corporation v.15(2024)	0	0	2,000,000	99.1880	1,786,849.22	0.17
US512807AQ17	3.450 % Lam Research Corporation v.16(2023)	10,000,000	0	10,000,000	103.6400	9,335,254.91	0.86
US512807AP34	3.900 % Lam Research Corporation v.16(2026)	5,000,000	0	5,000,000	105.3650	4,745,316.16	0.44
US53944VAH24	3.500 % Lloyds Bank Plc. v.15(2025)	0	0	10,000,000	102.4100	9,224,464.06	0.85

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

Statement of net assets as of 30 June 2016

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
USD (continued)							
US56501RAC07	4.150 % Manulife Financial Corporation v.16(2026)	5,000,000	0	5,000,000	106.9930	4,818,636.28	0.45
US59156RBQ02	3.600 % Metlife Inc. v.15(2025)	10,000,000	0	10,000,000	104.6330	9,424,698.25	0.87
US594918BJ27	3.125 % Microsoft Corporation v.15(2025)	8,000,000	0	10,000,000	107.4500	9,678,436.32	0.90
US594918BB90	2.700 % Microsoft Corporation v.15(2025)	0	0	10,000,000	103.8300	9,352,368.94	0.87
US68389XAU90	3.400 % Oracle Corporation v.14(2024)	0	0	20,452,000	108.1400	19,921,449.11	1.84
US747525AF05	3.450 % Qualcomm Inc. v.15(2025)	50,000	0	13,150,000	106.7850	12,648,376.42	1.17
US748149AJ05	2.500 % Quebec v.16(2026)	18,000,000	5,000,000	13,000,000	103.3000	12,096,018.74	1.12
USU75000BD74	3.350 % Roche Holdings Inc. Reg.S. v.14(2024)	0	0	15,000,000	108.7900	14,698,702.94	1.36
US806854AH81	3.650 % Schlumberger Investment SA v.13(2023)	0	0	5,000,000	107.9070	4,859,800.04	0.45
US857477AT04	3.550 % State Street Corporation v.15(2025)	0	0	10,000,000	108.6720	9,788,506.58	0.91
US863667AN16	3.500 % Stryker Corp. v.16(2026)	4,000,000	0	4,000,000	106.2600	3,828,499.37	0.35
US863667AH48	3.375 % Stryker Corporation v.15(2025)	5,000,000	0	10,000,000	105.0870	9,465,591.79	0.88
US87020PAG28	2.650 % Swedbank AB 144A v.16(2021)	7,000,000	0	7,000,000	103.4890	6,525,157.63	0.60
US871829BC08	3.300 % Sysco Corporation v.16(2026)	9,000,000	0	9,000,000	103.6900	8,405,782.74	0.78
US91324PCV22	3.100 % UnitedHealth Group Inc. v.16(2026)	5,000,000	0	5,000,000	104.6000	4,710,862.91	0.44
US91159HHG83	3.700 % US Bancorp v.14(2024)	0	0	5,000,000	110.4890	4,976,085.39	0.46
US92343EAF97	4.625 % VeriSign Inc. v.13(2023)	100,000	0	10,400,000	99.7300	9,342,388.76	0.86
US92826CAD48	3.150 % VISA Inc. v.15(2025)	10,000,000	0	10,000,000	106.9600	9,634,300.13	0.89
US931427AH10	3.800 % Walgreens Boots Alliance Inc. v.14(2024)	0	0	10,000,000	105.1000	9,466,762.75	0.88
US94974BGA26	3.300 % Wells Fargo & Co v.14(2024)	0	0	5,000,000	104.8600	4,722,572.51	0.44
US94974BGP94	3.550 % Wells Fargo & Co. v.15(2025)	100,000	0	5,100,000	106.0000	4,869,392.90	0.45
						576,603,137.14	53.34
Securities admitted to or included in organised markets						576,603,137.14	53.34
Unlisted securities							
AUD							
AU3CB0158731	6.750 % Macquarie University v.10(2020)	0	0	3,000,000	116.8170	2,347,923.09	0.22
						2,347,923.09	0.22
USD							
US060587AB85	7.250 % UniCredit Bank Austria AG 144A v.97(2017)	3,000,000	0	3,000,000	102.9380	2,781,606.92	0.26
						2,781,606.92	0.26
Unlisted securities						5,129,530.01	0.48
Bonds						850,691,843.23	78.69
Securities holdings						850,691,843.23	78.69

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

Statement of net assets as of 30 June 2016

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
Futures contracts							
Long positions							
USD							
	Chicago Board Options Exchange SPX Volatility Index Future July 2016	1,000	700	300		-298,558.82	-0.03
	CME Nasdaq 100 E-Mini Index Future September 2016	200	0	200		-342,640.97	-0.03
						-641,199.79	-0.06
	Long positions					-641,199.79	-0.06
	Short positions						
	USD						
	CBT 10YR US T-Bond Note Future September 2016	3,300	5,000	-1,700		-3,265,458.93	-0.30
						-3,265,458.93	-0.30
	Short positions					-3,265,458.93	-0.30
	Futures contracts					-3,906,658.72	-0.36
	Cash at banks - current accounts					407,510,385.28	37.70
	Liabilities to banks					-131,081,629.97	-12.13
	Other receivables and payables (net)					-42,238,928.31	-3.90
	Total net fund assets in EUR					1,080,975,011.51	100.00

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

Forward foreign exchange contracts

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

Currency	Counterparty		Currency amount	Price EUR	% share of NFA ¹⁾
CHF/EUR	Custodian bank	Currency purchases	7,530,000.00	6,935,764.51	0.64
USD/EUR	Citigroup Global Markets Ltd., London	Currency purchases	14,000,000.00	12,586,770.05	1.16
NOK/EUR	Citigroup Global Markets Ltd., London	Currency purchases	187,552,000.00	20,117,809.41	1.86
EUR/USD	Citigroup Global Markets Ltd., London	Currency sales	668,000,000.00	600,226,777.16	33.20
EUR/USD	UBS AG, London	Currency sales	399,000,000.00	358,966,686.02	55.52

Futures contracts

	Holdings	Commitments EUR	% share of NFA ¹⁾
Long positions			
USD			
Chicago Board Options Exchange SPX Volatility Index Future July 2016	300	4,722,122.14	0.44
CME Nasdaq 100 E-Mini Index Future September 2016	200	15,718,789.41	1.45
		20,440,911.55	1.89
Long positions		20,440,911.55	1.89
Short positions			
USD			
CBT 10YR US T-Bond Note Future September 2016	-1,700	-203,752,702.22	-18.85
		-203,752,702.22	-18.85
Short positions		-203,752,702.22	-18.85
Futures contracts		-183,311,790.67	-16.96

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

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

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

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

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review
Equities, rights and profit participation certificates				
Securities traded on an exchange				
Belgium				
BE0003562700	Delhaize Group	EUR	10,000	20,000
Germany				
DE000BAY0017	Bayer AG	EUR	0	23,000
DE0008430026	Münchener Rückversicherungs - Gesellschaft AG	EUR	5,000	10,000
DE000PAH0038	Porsche Automobil Holding SE -VZ-	EUR	0	16,000
France				
FR0000120073	Air Liquide S.A.	EUR	0	20,000
FR0000051732	Atos S.A.	EUR	20,000	20,000
FR0000120628	AXA S.A.	EUR	30,000	60,000
FR0000125338	Cap Gemini S.A.	EUR	17,500	25,000
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	0	12,500
FR0000130577	Publicis Groupe S.A.	EUR	0	20,000
United Kingdom				
GB0002374006	Diageo Plc.	GBP	40,000	90,000
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	10,000	20,000
GB0007188757	Rio Tinto Plc.	GBP	0	25,675
Ireland				
IE00BY9D5467	Allergan Plc.	USD	0	10,000
IE00BBGT3753	Mallinckrodt Plc.	USD	0	30,000
IE00BGH1M568	Perrigo Co. Plc.	USD	0	5,000
Japan				
JP3735400008	Nippon Telegraph & Telephone Corporation	JPY	80,000	80,000
Jersey				
JE00B8KF9B49	WPP Plc.	GBP	60,000	100,000
Liberia				
LR0008862868	Royal Caribbean Cruises Ltd.	USD	33,000	33,000

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

Acquisitions and disposals from 1 January 2016 to 30 June 2016

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

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review
Netherlands				
NL0011606199	Aandelen FE Interim BV	EUR	200,000	200,000
NL0011585146	Ferrari NV	EUR	20,000	20,000
NL0010877643	Fiat Chrysler Automobiles NV	EUR	0	200,000
NL0000303600	ING Groep NV	EUR	0	60,000
NL0011031208	Mylan NV	USD	0	20,000
Switzerland				
CH0210483332	Cie Financière Richemont AG	CHF	0	15,000
CH0012142631	Clariant AG	CHF	0	60,000
CH0038863350	Nestle S.A.	CHF	5,000	35,000
CH0012005267	Novartis AG	CHF	0	25,000
CH0012032048	Roche Holding AG Genussscheine	CHF	0	10,000
CH0011037469	Syngenta AG	CHF	2,000	11,000
Spain				
ES0148396007	Industria de Diseño Textil S.A.	EUR	20,000	80,000
United States of America				
US00971T1016	Akamai Technologies Inc.	USD	0	40,000
US0185811082	Alliance Data Systems Corporation	USD	0	6,000
US02079K3059	Alphabet Inc.	USD	1,000	4,000
US0378331005	Apple Inc.	USD	0	20,000
US00206R1023	AT&T Inc.	USD	10,000	70,000
US0533321024	AutoZone Inc.	USD	0	4,000
US07177M1036	Baxalta Inc.	USD	20,000	30,000
US1567821046	Cerner Corporation	USD	0	30,000
US1255091092	CIGNA Corporation	USD	0	17,000
US1924461023	Cognizant Technology Solution Corporation -A-	USD	0	30,000
US5324571083	Eli Lilly & Co.	USD	25,000	25,000
US2686481027	EMC Corporation	USD	0	45,000
US30303M1027	Facebook Inc.	USD	25,000	45,000
US3755581036	Gilead Sciences Inc.	USD	5,000	25,000
US4581401001	Intel Corporation	USD	15,000	65,000
US46625H1005	JPMorgan Chase & Co.	USD	10,000	30,000
US57636Q1040	Mastercard Inc.	USD	0	25,000
US5949181045	Microsoft Corporation	USD	5,000	45,000
US6081901042	Mohawk Industries Inc.	USD	0	5,000
US6153691059	Moody's Corporation	USD	5,000	25,000
US6541061031	Nike Inc. -B-	USD	40,000	40,000
US70450Y1038	PayPal Holdings Inc.	USD	10,000	50,000
US7134481081	PepsiCo Inc.	USD	5,000	15,000
US79466L3024	Salesforce.com Inc.	USD	0	30,000
US8552441094	Starbucks Corporation	USD	0	40,000
US7415034039	The Priceline Group Inc.	USD	0	2,000
US91324P1021	UnitedHealth Group Inc.	USD	0	10,000
US2546871060	Walt Disney Co.	USD	20,000	20,000
US9884981013	Yum! Brands Inc.	USD	0	20,000
US98978V1035	Zoetis Inc.	USD	0	50,000

Acquisitions and disposals from 1 January 2016 to 30 June 2016

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

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review
Securities admitted to or included in organised markets				
Italy				
IT0005042467	Massimo Zanetti Beverage Group S.p.A.	EUR	0	40,000
Bonds				
Securities traded on an exchange				
EUR				
XS1207079499	1.750 %	Emirates NBD PJSC EMTN Reg.S. v.15(2022)	0	4,300,000
IT0005001547	3.750 %	Italien v.14(2024)	0	4,000,000
IT0005127086	2.000 %	Italien v.15(2025)	0	5,000,000
XS0250742896	5.250 %	Kommunal Landespensionskasse EMTN FRN Perp.	12,700,000	12,700,000
XS1090450047	2.500 %	NET4GAS s.r.o. Reg.S. v.14(2021)	0	1,300,000
PTOTEKOE0011	2.875 %	Portugal Reg.S. v.15(2025)	5,000,000	16,000,000
PTOTETOE0012	2.875 %	Portugal 144A v.16(2017)	10,000,000	10,000,000
DE000A0E6C37	5.250 %	Royal Bank of Scotland Plc. EMTN Perp.	0	4,200,000
XS0205935470	5.500 %	Royal Bank of Scotland Plc. Perp.	0	1,000,000
ES00000126Z1	1.600 %	Spanien Reg.S. v.15(2025)	0	10,500,000
ES00000127G9	2.150 %	Spanien v.15(2025)	0	5,000,000
USD				
XS0863524277	3.625 %	Abu Dhabi National Energy Co. v.12(2023)	0	5,000,000
XS0794901727	6.125 %	Bahrain v.12(2022)	0	7,000,000
US056752AF54	3.000 %	Baidu Inc. v.15(2020)	0	4,000,000
US124857AP86	3.500 %	CBS Corporation v. 15(2025)	50,000	15,350,000
US126650CC26	4.000 %	CVS Caremark Corporation v.13(2023)	5,000,000	5,000,000
US126650BZ20	2.750 %	CVS Health Corporation v.12(2022)	10,000,000	10,000,000
USF2893TAE67	5.600 %	Electricite de France SA Reg.S. v.10(2040)	0	5,050,000
XS1138457590	3.250 %	Emirates NBD EMTN v.14(2019)	0	10,400,000
US302154AW97	5.125 %	Export-Import Bank of Korea v.10(2020)	0	3,000,000
US50066AAJ25	3.500 %	Korea Gas Corporation 144A v.15(2025)	0	5,000,000
US500769DP65	4.000 %	Kreditanstalt für Wiederaufbau v.10(2020)	0	10,000,000
US500769EX80	2.625 %	Kreditanstalt für Wiederaufbau v.12(2022)	0	10,000,000
US500769GK42	2.500 %	Kreditanst.für Wiederaufbau v.14(2024)	0	10,000,000
XS1309490966	2.750 %	Mitsubishi UFJ Lease & Finance Co. Ltd. EMTN v.15(2020)	0	8,000,000
US717081DM28	3.400 %	Pfizer Inc. v.14(2024)	0	8,000,000
XS1219971774	3.200 %	Standard Chartered Plc. Reg.S. v.15(2025)	0	5,000,000
US90264AAA79	0.000 %	UBS Preferred Funding Trust V Fix-to-Float Perp.	0	15,300,000
US912828F213	2.125 %	United States of America v.14(2021)	0	20,000,000
US912828K742	2.000 %	Vereinigte Staaten v. Amerika v.15(2025)	0	40,000,000
US912828G385	2.250 %	Vereinigte Staaten von Amerika v.14(2024)	0	25,000,000
US912828D564	2.375 %	Vereinigte Staaten von Amerika v.14(2024)	0	20,000,000
US94974BEV80	4.600 %	Wells Fargo & Co. v.11(2021)	0	3,000,000
Securities admitted to or included in organised markets				
EUR				
XS1249493948	1.750 %	Archer-Daniels-Midland Co. v.15(2023)	0	1,500,000

Acquisitions and disposals from 1 January 2016 to 30 June 2016

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

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
USD			
US00724FAC59	3.250 % Adobe Systems Inc. v.15(2025)	1,400,000	1,400,000
US023135AJ58	2.500 % Amazon.com Inc. v.12(2022)	0	5,000,000
US023135AN60	3.800 % Amazon.com Inc. v.14(2024)	0	10,050,000
US025816BD05	2.650 % American Express Co. v.13(2022)	50,000	5,050,000
US031162BY57	3.125 % Amgen Inc. v.15(2025)	0	5,000,000
USQ0426RNB07	4.500 % Australia & New Zealand Banking Group Ltd. Reg.S. v.14(2024)	0	10,000,000
US07177MAA18	4.000 % Baxalta Inc. 144A v.15(2025)	10,000,000	10,000,000
US09062XAF06	4.050 % Biogen Inc. v.15(2025)	50,000	10,100,000
US09247XAL55	3.500 % BlackRock Inc. v.14(2024)	0	5,150,000
USP2205JAH34	4.875 % Cencosud S.A. Reg.S. v.12(2023)	0	5,000,000
US17275RBE18	2.600 % Cisco Systems Inc. v.16(2023)	10,000,000	10,000,000
US172967KG57	3.700 % Citigroup Inc. v.16(2026)	12,000,000	12,000,000
US191216BG40	2.450 % Coca-Cola Co. v.13(2020)	0	10,275,000
US191216BS87	2.875 % Coca-Cola Co. v.15(2025)	5,000,000	5,000,000
US191216BE91	3.200 % Coca-Cola v.13(2023)	5,000,000	5,000,000
US20826FAG19	3.350 % ConocoPhillips v.15(2025)	0	3,000,000
US126650CU24	0.000 % CVS Health Corporation v.16(2026)	3,000,000	3,000,000
US278642AL76	3.450 % eBay Inc v.14(2024)	0	10,000,000
US278642AN33	3.800 % eBay Inc. v.16(2022)	12,000,000	12,000,000
US30231GAF90	2.709 % Exxon Mobil Corporation v.15(2025)	0	5,050,000
US35804GAK40	4.500 % Fresenius US Finance II Inc. 144A v.15(2023)	0	3,000,000
US36962G6F61	3.150 % General Electric Co. v.12(2022)	0	4,296,000
US38148FAB58	2.550 % Goldman Sachs Group Inc. v.14(2019)	0	10,000,000
US437076BM30	3.000 % Home Depot Inc. v.16(2026)	5,000,000	5,000,000
US458140AS90	3.700 % Intel Corporation v.15(2025)	0	15,000,000
US493738AD01	3.250 % Kia Motors Corporation 144A v.16(2026)	4,800,000	4,800,000
US500769GQ12	2.000 % Kreditanstalt f. Wiederaufbau v.15(2025)	10,000,000	10,000,000
US58013MEY66	3.700 % McDonald's Corporation v.15(2026)	10,000,000	10,000,000
US595112BD40	5.250 % Micron Technology Inc. 144A v.15(2023)	0	3,000,000
US713448CY22	3.500 % Pepsico Inc. Reg.S. v.15(2025)	0	10,100,000
US713448DF24	2.850 % PepsiCo Inc. v.16(2026)	3,000,000	3,000,000
US811065AC57	3.900 % Scripps Networks Interactive Inc. v.14(2024)	0	10,450,000
US82967NAU28	5.375 % Sirius XM Holdings Inc. 144A v.15(2025)	0	6,000,000
US85771PAN24	3.700 % Statoil ASA v.13(2024)	0	5,000,000
US85771PAX06	3.250 % Statoil ASA v.14(2024)	0	6,000,000
US871829AZ02	3.750 % Sysco Corporation v.15(2025)	0	10,000,000
US89153VAG41	3.700 % Total Capital International S.A. v.13(2024)	0	10,150,000
US907818EH70	2.750 % Union Pacific Corporation v.16(2026)	2,000,000	2,000,000
US92343VCR33	3.500 % Verizon Communications Inc. v.14(2024)	50,000	5,100,000
US92553PAX06	3.875 % Viacom Inc. Reg.S. v.14(2024)	50,000	5,200,000
Options			
EUR			
	Call on DAX Performance-Index March 2016/12,800.00	0	173
	Call on DAX Performance-Index March 2016/13,400.00	0	260

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Acquisitions and disposals from 1 January 2016 to 30 June 2016

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

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
USD			
	Call on Allergan Plc. January 2016/310.00	0	200
	Call on CBT 10YR US T-Bond Note Future May 2016/131.00	1,800	1,800
	Call on Chicago Board Options Exchange SPX Volatility Index April 2016/19.00	2,000	2,000
	Call on Chicago Board Options Exchange SPX Volatility Index April 2016/21.00	2,000	2,000
	Call on Chicago Board Options Exchange SPX Volatility Index February 2016/25.00	2,500	2,500
22	Call on Chicago Board Options Exchange SPX Volatility Index January 2016/23.00	2,500	2,500
	Call on Chicago Board Options Exchange SPX Volatility Index July 2016/20.00	7,000	7,000
	Call on Chicago Board Options Exchange SPX Volatility Index May 2016/18.00	4,000	4,000
	Call on Chicago Board Options Exchange SPX Volatility Index March 2016/20.00	1,000	1,000
	Call on Chicago Board Options Exchange SPX Volatility Index March 2016/25.00	3,000	3,000
	Put on Alphabet Inc. February 2016/730.00	50	50
	Put on Alphabet Inc. January 2016/740.00	50	0
	Put on Alphabet Inc. March 2016/675.00	40	40
	Put on Amazon.com Inc. February 2016/610.00	60	60
	Put on Amazon.com Inc. January 2016/630.00	60	0
	Put on Amazon.com Inc. March 2016/500.00	60	60
	Put on CBT 10YR US T-Bond Note Future February 2016/126.00	800	800
Futures contracts			
EUR			
	DAX Performance-Index Future June 2016	650	650
	DAX Performance-Index Future March 2016	740	740
	DAX Performance-Index Future September 2016	75	75
USD			
	CBT 10YR US T-Bond Note Future June 2016	9,750	9,750
	CBT 10YR US T-Bond Note Future March 2016	6,500	6,000
	Chicago Board Options Exchange SPX Volatility Index Future April 2016	400	400
	Chicago Board Options Exchange SPX Volatility Index Future February 2016	250	250
	Chicago Board Options Exchange SPX Volatility Index Future January 2016	250	250
	Chicago Board Options Exchange SPX Volatility Index Future May 2016	400	400
	Chicago Board Options Exchange SPX Volatility Index Future March 2016	400	400
	CME E-Mini S&P 500 Index Future June 2016	100	100
	CME E-Mini S&P 500 Index Future March 2016	1,640	1,640
	CME E-Mini S&P 500 Index Future March 2016	0	50
	CME E-Mini S&P 500 Index Future September 2016	25	25
	CME Nasdaq 100 E-Mini Index Future June 2016	200	200
	CME 3MO Euro-Dollar Future December 2016	1,000	3,000

Exchange rates

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

Australian dollar	EUR 1 =	AUD	1.4926
Sterling	EUR 1 =	GBP	0.8207
Danish krone	EUR 1 =	DKK	7.4379
Japanese yen	EUR 1 =	JPY	113.9398
Mexican peso	EUR 1 =	MXN	20.5718
Norwegian krone	EUR 1 =	NOK	9.3160
Swedish krona	EUR 1 =	SEK	9.4312
Swiss franc	EUR 1 =	CHF	1.0879
US dollar	EUR 1 =	USD	1.1102

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 2016

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 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 18 March 2016 and a reference to this filing with the Trade and Companies Register in Luxembourg was published in the Mémorial on 11 April 2016.

The Ethna-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.

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

2.) Main accounting and valuation principles

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

1. The fund's net assets are stated in euros (EUR) ("reference currency").
2. The value of a fund unit ("unit value") is stated in the currency ("fund currency") as specified in the annex to the Sales Prospectus unless a currency other than the fund currency is specified for any other unit classes in the annex to the Prospectus ("unit class currency").
3. The unit value is calculated by the management company or by an agent commissioned by it under the supervision of the depositary on every day that is a banking day in Luxembourg with the exception of 24 and 31 December of each year ("valuation day") and is rounded to two decimal places. The management company may make different arrangements for the fund, while taking into account that the unit value must be calculated at least twice a month.

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

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

5. To the extent that information regarding the position of the fund assets as a whole needs to be provided in annual reports, semi-annual reports or other financial statistics in accordance with legal requirements or the rules in these fund management regulations, the fund assets are translated into the reference currency. Net fund assets are calculated in accordance with the following principles:
- a) Securities, money market instruments, derivative financial instruments (derivatives) and other assets which are officially listed on a stock exchange are valued at the last available price of the trading day preceding the valuation day which ensures a reliable valuation. Where securities, money market instruments, derivative financial instruments (derivatives) and other assets are officially listed on several stock exchanges, the exchange with the highest liquidity is used.
 - b) securities, money market instruments, derivative financial instruments (derivatives) and other assets not officially listed on a stock exchange (or whose exchange prices are not considered representative because of a lack of liquidity, for example) but which are traded on a regulated market are valued at a price that may be no lower than the bid price and no higher than the offer price of the trading day preceding the valuation day and that the management company considers to be the best possible price at which the securities, money market instruments, derivative financial instruments (derivatives) and other assets may be sold.
 - c) OTC derivatives are valued on a daily basis using a verifiable method to be specified by the management company.
 - d) Units of UCITS or UCIs shall be valued at the last redemption price determined before the valuation day, or at the last available price which ensures a reliable valuation. If redemption has been suspended for investment fund units or a redemption price has not been specified, these units are valued in the same way as all other assets at the relevant market value as determined by the management company in good faith using generally accepted and verifiable valuation rules.
 - e) If prices are not in line with the market and if no prices have been specified for financial instruments other than those under a) to d), these financial instruments and any of the other legally permissible assets are valued at the relevant market value as determined by the management company in good faith on the basis of generally accepted and verifiable valuation rules (e.g. suitable valuation models, taking into account current market conditions).
 - f) Liquid assets are valued at face value plus interest.
 - g) Receivables, such as deferred interest and liabilities, are generally valued at their nominal value.
 - h) The market value of securities, money market instruments, derivative financial instruments (derivatives) and other assets that are denominated in a currency other than the fund currency is converted into the relevant fund currency on the basis of the exchange rate determined at the WM/Reuters fixing at 5:00 p.m. (4:00 p.m. London time) on the trading day preceding the valuation day. Gains and losses on foreign exchange transactions will be added or deducted as appropriate.

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

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

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

3.) Taxation

Taxation of the fund

The fund assets are subject to a tax in the Grand Duchy of Luxembourg, the *taxe d'abonnement*, payable quarterly at the current rate of 0.05 % p.a. of the net fund assets as reported at the end of the relevant quarter. The rate of the *taxe d'abonnement* for the fund or unit classes is mentioned in the annex to the Prospectus. If the fund assets are invested in other Luxembourg investment funds that are already subject to the *taxe d'abonnement*, the tax is waived for the portion of the fund assets invested in those Luxembourg investment funds. The fund's income from the investment of fund assets is not taxed in the Grand Duchy of Luxembourg.

However, this income may be subject to withholding tax in the countries in which the fund assets are invested. In such cases, neither the depositary nor the management company is required to collect tax certificates.

Taxation on income from investment fund units for the investor

On 1 January 2015, the agreement of the EU member states on the automatic exchange of information between national tax authorities, which specifies that all interest payments should be taxed according to the provisions of the country of residence, was transposed into Luxembourg law in accordance with Directive 2003/48/EC. This renders obsolete the former regulation establishing a withholding tax (35 % of the interest payment) instead of information exchange, which the government of Luxembourg had decided upon as a temporary solution. From 1 January 2015, information on the amounts of interest paid by banks in Luxembourg directly to individuals who are resident in another member state of the European Union will be automatically forwarded to the Luxembourg tax authorities, who will then inform the tax authority of the country in which the beneficiary is resident. The first exchange of information takes place in 2016 and applies to interest paid during the tax year 2015. As a result, the system of non-recoverable withholding tax of 35 % on interest payments will be abolished on 1 January 2015.

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

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

Information for investors liable for tax in Germany:

The bases for taxation pursuant to section 5 (1) of the German Investment Tax Act (Investmentsteuergesetz – InvStG) are made available within the publication timeframe required by law in the German Federal Gazette at bundesanzeiger.de under “Kapitalmarkt – Besteuerungsgrundlagen”.

4.) Appropriation of income

The income of unit classes (A), (SIA-A) and (R-A) is distributed. The income of unit classes (T), (SIA-T), (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.

Unit class (R-A)

Regardless of income and performance, a fixed amount of 2.5 % of the net asset value of unit class (R-A) at the end of the financial year is distributed, provided that the total net fund assets do not fall below the minimum threshold of EUR 1,250,000.00.

5.) Information relating to charges and expenditure

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

6.) Income equalisation

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

7.) Information for Swiss investors**a.) Securities numbers:**

Ethna-DEFENSIV unit class (A) securities no. 3058302

Ethna-DEFENSIV unit class (T) securities no. 3087284

Ethna-DEFENSIV unit class (SIA-A) securities no. 2036414

Ethna-DEFENSIV unit class (SIA-T) securities no. 20364332

Ethna-DEFENSIV unit class (SIA CHF-T) securities no. 26480260

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

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

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

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

For newly established funds, the TER is to be calculated for the first time using the statement of operations published in the first annual or semi-annual report. Operating expense may be converted to a 12-month period. The median of month-end values over the period under review is used to calculate the average value for fund assets. 27

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

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

As per the Swiss Funds & Asset Management Association (SFAMA) guidelines of 16 May 2008, the following TER in per cent was calculated for the period 1 July 2015 to 30 June 2016:

Ethna-DEFENSIV	Swiss TER in %	Swiss performance fee in %
Unit class (A)	1.06	0.00
Unit class (T)	1.06	0.00
Unit class (SIA-A)	0.73	0.00
Unit class (SIA-T)	0.77	0.00
Unit class (SIA-CHF-T)	0.77	0.00

c.) Information for investors

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

d.) Amendments to the Prospectus in the financial year

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

Administration, distribution and advisory

28	Management company:	ETHENEA Independent Investors S.A. 16, rue Gabriel Lippmann L-5365 Munsbach
	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. Arnoldo Valsangiacomo ETHENEA Independent Investors S.A.
	Auditor for the fund and the management company:	KPMG Luxembourg, Société coopérative Cabinet de révision agréé 39, Avenue John F. Kennedy L-1855 Luxembourg
	Depositary:	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg

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

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

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

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

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

Paying agent and information agent:

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

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Information for investors in Belgium:

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

Paying agent and distributor:

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

Distributor:

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

Information for investors in 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
Am Belvedere 1
A-1100 Wien

**Agent from which unitholders may obtain the
prescribed information pursuant to section 141 of
the Austrian Investment Fund Act (InvFG) 2011:**

ERSTE BANK
der oesterreichischen Sparkassen AG
Am Belvedere 1
A-1100 Wien

Domestic tax representative as defined by section 186 (2) no. 2 of the Austrian Investment Fund Act (InvFG) 2011

ERSTE BANK
der oesterreichischen Sparkassen AG
Am Belvedere 1
A-1100 Wien

Information for investors in Switzerland:

Representative in Switzerland:

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

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Paying agent in Switzerland:

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

Information for investors in the Principality of Liechtenstein:

Paying agent:

VOLKSBANK AG
Feldkircher Strasse 2
FL-9494 Schaan

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16, rue Gabriel Lippmann · 5365 Munsbach · Luxembourg
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