

# Ethna-DEFENSIV

R.C.S. Luxembourg K817

Semi-annual report  
as of 30 June 2017

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Investment fund under Luxembourg law

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

Luxembourg registered company B 155427



**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

<b>Geographical breakdown by country <sup>1)</sup></b>	
United States of America	47.17 %
Netherlands	6.80 %
Cayman Islands	5.94 %
Japan	4.04 %
United Kingdom	3.96 %
France	3.24 %
Mexico	1.85 %
Australia	1.58 %
Bahamas	1.54 %
South Korea	1.08 %
Bermuda	1.04 %
Spain	0.96 %
Italy	0.89 %
Singapore	0.86 %
Virgin Islands (GB)	0.43 %
Norway	0.40 %
Hong Kong	0.34 %
Oman	0.34 %
<b>Securities holdings</b>	<b>82.46 %</b>
Options	0.02 %
Futures contracts	0.03 %
Cash at banks	13.66 %
Other receivables and payables (net)	3.83 %
	<b>100.00 %</b>

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

## Breakdown by economic sector of Ethna-DEFENSIV

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<b>Breakdown by economic sector <sup>1)</sup></b>	
Banks	19.78 %
Software & services	14.23 %
Diversified financial services	9.46 %
Hardware and equipment	9.12 %
Wholesale and retail	5.74 %
Government bonds	5.17 %
Insurance	4.47 %
Pharmaceuticals, biotechnology and biosciences	3.28 %
Automobiles and components	2.11 %
Capital goods	2.02 %
Food, beverages and tobacco	1.90 %
Healthcare: Equipment & services	1.30 %
Utilities	1.30 %
Semiconductors & equipment for semiconductor production	1.02 %
Energy	0.82 %
Media	0.52 %
Commercial services and materials	0.22 %
<b>Securities holdings</b>	<b>82.46 %</b>
Options	0.02 %
Futures contracts	0.03 %
Cash at banks	13.66 %
Other receivables and payables (net)	3.83 %
	<b>100.00 %</b>

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

**Change over the last 3 financial years**

## Unit class (A)

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2015	599.46	4,315,591	135,109.26	138.91
31/12/2016	629.84	4,616,871	42,163.95	136.42
30/06/2017	563.18	4,162,682	-61,687.24	135.29

## Unit class (T)

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2015	460.17	2,919,114	23,069.58	157.64
31/12/2016	441.28	2,788,905	-20,204.92	158.23
30/06/2017	382.23	2,378,269	-65,424.38	160.72

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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
31/12/2015	5.53	10.694	-2,186.57	516.68
31/12/2016	4.85	9.577	-467.97	506.90
30/06/2017	47.77	93.192	42,648.07	512.64

## Unit class (SIA-T)

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2015	10.99	21.586	5,405.25	509.25
31/12/2016	21.10	41.157	10,163.48	512.56
30/06/2017	33.20	63.692	11,647.89	521.26

## Unit class (R-A)

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

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2015	0.10	1.050	103.97	98.03
31/12/2016	2.37	24.840	2,322.70	95.55
30/06/2017	2.57	27.192	223.60	94.50

## 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
31/12/2015	4.96	50.885	5,066.10	97.57
31/12/2016	5.81	59.560	860.11	97.63
30/06/2017	3.21	32.408	-2,669.62	99.05

## Unit class (SIA CHF-T)

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR	Unit value CHF
31/12/2015	6.59	14.536	6,799.64	453.41	491.00 <sup>1)</sup>
31/12/2016	11.97	26.187	5,377.62	457.26	490.91 <sup>2)</sup>
30/06/2017	10.33	22.671	-1,650.82	455.70	498.17 <sup>3)</sup>

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

<sup>2)</sup> Converted into EUR as of 31 December 2016 1 EUR = CHF 1.0736

<sup>3)</sup> Converted into EUR as of 30 June 2017 1 EUR = CHF 1.0932



# Composition of the net fund assets of Ethna-DEFENSIV

## Composition of net fund assets

as of 30 June 2017

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	EUR
Securities holdings (securities acquisition costs: EUR 875,300,861.65)	859,143,707.86
Options	235,230.00
Cash at banks	142,457,159.74
Unrealised gains on futures contracts	285,958.11
Unrealised gains on forward foreign exchange contracts	13,220,131.00
Interest receivable	9,078,224.58
Receivables from unit sales	1,474,387.41
Receivables from securities transactions	32,259,672.33
	<b>1,058,154,471.03</b>
Unit redemptions payable	-1,242,750.48
Securities transactions payable	-13,343,511.90
Other liabilities <sup>1)</sup>	-1,068,033.06
	<b>-15,654,295.44</b>
<b>Net fund assets</b>	<b>1,042,500,175.59</b>

<sup>1)</sup> This item mainly comprises management fees and the taxe d'abonnement.

**Allocation among unit classes**

Unit class (A)	
Pro rata net fund assets	EUR 563,183,851.17
Outstanding units	4,162,682.201
Unit value	EUR 135.29

Unit class (T)	
Pro rata net fund assets	EUR 382,231,595.82
Outstanding units	2,378,268.547
Unit value	EUR 160.72

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Unit class (SIA-A)	
Pro rata net fund assets	EUR 47,773,677.21
Outstanding units	93,192.050
Unit value	EUR 512.64

Unit class (SIA-T)	
Pro rata net fund assets	EUR 33,200,372.97
Outstanding units	63,692.122
Unit value	EUR 521.26

Unit class (R-A)*	
Pro rata net fund assets	EUR 2,569,591.43
Outstanding units	27,191.802
Unit value	EUR 94.50

Unit class (R-T)*	
Pro rata net fund assets	EUR 3,210,035.16
Outstanding units	32,408.032
Unit value	EUR 99.05

Unit class (SIA CHF-T)	
Pro rata net fund assets	EUR 10,331,051.83
Outstanding units	22,670.737
Unit value	EUR 455.70
Unit value	CHF 498.17 <sup>1)</sup>

<sup>1)</sup> Converted into EUR  
as of 30 June 2017  
1 EUR = CHF 1.0932

\* 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 2017 to 30 June 2017

	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	1,117,231,635.05	629,836,788.99	441,282,228.25	4,854,424.14
Ordinary net income	13,194,444.98	7,121,496.48	4,771,934.26	635,217.88
Income and expense equalisation	444,665.20	414,035.94	394,535.46	-301,079.91
Inflow of funds from sale of units	165,222,251.21	59,394,883.67	37,354,341.81	46,906,237.72
Outflow of funds from redemption of units	-242,134,748.70	-121,082,126.90	-102,778,721.30	-4,258,170.56
Realised gains	101,159,160.49	55,649,865.84	38,053,341.83	3,025,929.81
Realised losses	-59,869,621.72	-33,201,819.94	-22,783,470.69	-1,212,325.49
Net change in unrealised gains	-31,365,414.82	-17,258,335.11	-11,857,336.72	-915,415.83
Net change in unrealised losses	-6,819,592.15	-3,390,462.15	-2,205,257.08	-763,185.28
Distribution	-14,562,603.95	-14,300,475.65	0.00	-197,955.27
<b>Total net fund assets at the end of the period under review</b>	<b>1,042,500,175.59</b>	<b>563,183,851.17</b>	<b>382,231,595.82</b>	<b>47,773,677.21</b>

	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	21,095,791.59	2,373,440.21	5,814,866.51	11,974,095.36
Ordinary net income	453,800.70	28,457.18	36,342.78	147,195.70
Income and expense equalisation	-84,161.43	-189.69	14,406.94	7,117.89
Inflow of funds from sale of units	16,228,337.69	461,121.42	905,623.75	3,971,705.15
Outflow of funds from redemption of units	-4,580,444.22	-237,517.04	-3,575,239.41	-5,622,529.27
Realised gains	2,659,228.19	244,339.84	392,616.55	1,133,838.43
Realised losses	-1,451,505.48	-142,086.48	-255,276.20	-823,137.44
Net change in unrealised gains	-798,786.27	-75,100.89	-122,629.10	-337,810.90
Net change in unrealised losses	-321,887.80	-18,700.09	-676.66	-119,423.09
Distribution	0.00	-64,173.03	0.00	0.00
<b>Total net fund assets at the end of the period under review</b>	<b>33,200,372.97</b>	<b>2,569,591.43</b>	<b>3,210,035.16</b>	<b>10,331,051.83</b>

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

**Change in number of units in circulation**

	Unit class (A) Number	Unit class (T) Number	Unit class (SIA-A) Number	Unit class (SIA-T) Number
Units in circulation at start of period under review	4,616,871.103	2,788,904.815	9,576.671	41,157.461
Units issued	436,151.191	234,133.320	91,974.591	31,391.071
Units redeemed	-890,340.093	-644,769.588	-8,359.212	-8,856.410
<b>Units in circulation at end of period under review</b>	<b>4,162,682.201</b>	<b>2,378,268.547</b>	<b>93,192.050</b>	<b>63,692.122</b>

	Unit class (R-A)* Number	Unit class (R-T)* Number	Unit class (SIA CHF-T) Number
Units in circulation at start of period under review	24,839.723	59,560.013	26,186.737
Units issued	4,832.062	9,253.392	8,672.000
Units redeemed	-2,479.983	-36,405.373	-12,188.000
<b>Units in circulation at end of period under review</b>	<b>27,191.802</b>	<b>32,408.032</b>	<b>22,670.737</b>

\* 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 2017 to 30 June 2017

	Total EUR	Unit class (A) EUR	Unit class (T) EUR	Unit class (SIA-A) EUR
<b>Income</b>				
Interest on bonds	19,163,932.13	10,637,584.82	7,290,605.96	440,947.52
Income from withholding tax refunds	66,984.78	36,760.94	25,313.02	2,108.15
Bank interest	136,128.54	74,820.63	50,886.36	4,400.63
Other income	4,566.66	2,487.78	1,718.94	168.86
Income equalisation	-661,719.14	-586,682.06	-558,719.09	405,524.70
<b>Total income</b>	<b>18,709,892.97</b>	<b>10,164,972.11</b>	<b>6,809,805.19</b>	<b>853,149.86</b>
<b>Expense</b>				
Interest expense	-14,850.47	-7,691.72	-4,991.15	-1,284.96
Management fee	-5,004,243.72	-2,815,733.85	-1,927,636.66	-93,288.96
Taxe d'abonnement	-266,490.41	-146,392.51	-99,174.38	-9,020.97
Publication and audit expenses	-76,816.61	-43,075.66	-29,917.92	-816.30
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-21,185.66	-11,794.13	-8,055.11	-444.10
Registrar and transfer agent fee	-12,992.35	-7,188.36	-4,929.30	-338.96
Government fees	-19,450.38	-10,910.66	-7,455.99	-293.35
Other expenses <sup>1)</sup>	-316,472.33	-173,334.86	-119,894.05	-7,999.59
Expense equalisation	217,053.94	172,646.12	164,183.63	-104,444.79
<b>Total expense</b>	<b>-5,515,447.99</b>	<b>-3,043,475.63</b>	<b>-2,037,870.93</b>	<b>-217,931.98</b>
<b>Ordinary net income</b>	<b>13,194,444.98</b>	<b>7,121,496.48</b>	<b>4,771,934.26</b>	<b>635,217.88</b>
<b>Swiss total expense ratio in percent before performance fee (for the period from 1 July 2016 to 30 June 2017) <sup>2)</sup></b>		<b>1.09</b>	<b>1.08</b>	<b>0.90</b>
<b>Swiss total expense ratio in percent including performance fee (for the period from 1 July 2016 to 30 June 2017) <sup>2)</sup></b>		<b>1.09</b>	<b>1.08</b>	<b>0.90</b>
<b>Swiss performance fee in percent (for the period from 1 July 2016 to 30 June 2017) <sup>2)</sup></b>		<b>-</b>	<b>-</b>	<b>-</b>

<sup>1)</sup> This item mainly comprises general management costs and expenses from withholding tax refunds.

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

**Statement of Operations**

in the period under review from 1 January 2017 to 30 June 2017

	Unit class (SIA-T) EUR	Unit class (R-A)* EUR	Unit class (R-T)* EUR	Unit class (SIA CHF-T) EUR
<b>Income</b>				
Interest on bonds	475,708.24	45,622.24	79,033.44	194,429.91
Income from withholding tax refunds	1,753.24	159.85	231.75	657.83
Bank interest	3,819.90	340.15	519.03	1,341.84
Other income	122.36	10.91	14.85	42.96
Income equalisation	109,702.28	313.28	-22,599.77	-9,258.48
<b>Total income</b>	<b>591,106.02</b>	<b>46,446.43</b>	<b>57,199.30</b>	<b>187,214.06</b>
<b>Expense</b>				
Interest expense	-665.74	-49.19	-46.21	-121.50
Management fee	-90,436.15	-16,136.18	-26,176.03	-34,835.89
Taxe d'abonnement	-7,574.74	-645.64	-992.63	-2,689.54
Publication and audit expenses	-1,638.73	-174.75	-376.94	-816.31
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-529.22	-50.92	-88.58	-223.60
Registrar and transfer agent fee	-321.62	-30.54	-53.23	-130.34
Government fees	-464.40	-45.99	-83.26	-196.73
Other expenses <sup>1)</sup>	-10,133.87	-732.45	-1,232.47	-3,145.04
Expense equalisation	-25,540.85	-123.59	8,192.83	2,140.59
<b>Total expense</b>	<b>-137,305.32</b>	<b>-17,989.25</b>	<b>-20,856.52</b>	<b>-40,018.36</b>
<b>Ordinary net income</b>	<b>453,800.70</b>	<b>28,457.18</b>	<b>36,342.78</b>	<b>147,195.70</b>
<b>Swiss total expense ratio in percent before performance fee (for the period from 1 July 2016 to 30 June 2017) <sup>2)</sup></b>	<b>0.83</b>	<b>1.45</b>	<b>1.37</b>	<b>0.81</b>
<b>Swiss total expense ratio in percent including performance fee (for the period from 1 July 2016 to 30 June 2017) <sup>2)</sup></b>	<b>0.83</b>	<b>1.45</b>	<b>1.37</b>	<b>0.81</b>
<b>Swiss performance fee in percent (for the period from 1 July 2016 to 30 June 2017) <sup>2)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>1)</sup> This item mainly comprises paying agents' fees and expenses from withholding tax refunds.

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

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

# Statement of net assets of Ethna-DEFENSIV as of 30 June 2017

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## Statement of net assets as of 30 June 2017

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA <sup>1)</sup>
<b>Bonds</b>							
<b>Securities traded on an exchange</b>							
<b>EUR</b>							
XS0911388675	6.000 % Achmea BV EMTN Fix-to-Float v.13(2043)	0	0	5,100,000	112.4900	5,736,990.00	0.55
XS1579353647	4.500 % Alliance Data Systems Corporation Reg.S. v.17(2022)	4,000,000	1,000,000	3,000,000	103.9700	3,119,100.00	0.30
XS1627602201	1.875 % American International Group Inc. v.17(2027)	8,000,000	0	8,000,000	99.1400	7,931,200.00	0.76
XS1629866275	2.350 % AT&T Inc. Reg.S. v.17(2029)	15,000,000	0	15,000,000	98.5800	14,787,000.00	1.42
XS0212581564	0.843 % Banque Fédérative du Credit Mutuel FRN Perp.	500.000	0	500.000	81.1500	405,750.00	0.04
XS0207764712	0.862 % Banque Fédérative du Crédit Mutuel S.A. FRN Perp.	8,800,000	0	8,800,000	81.1500	7,141,200.00	0.69
FR0010125757	0.718 % BPCE S.A. EMTN FRN Perp.	3,309,000	0	3,309,000	99.2500	3,284,182.50	0.32
XS1637333748	1.500 % British Telecommunications Plc. v.17(2027)	8,000,000	0	8,000,000	97.6600	7,812,800.00	0.75
FR0010301713	0.819 % Credit Logement S.A. FRN Perp.	8,950,000	0	8,950,000	81.9800	7,337,210.00	0.70
XS1388625425	3.750 % Fiat Chrysler Automobiles Reg.S. NV v.16(2024)	10,000,000	0	10,000,000	105.4100	10,541,000.00	1.01
XS1612543121	1.500 % General Electric Co. Reg.S. v.17(2029)	12,000,000	0	12,000,000	98.8600	11,863,200.00	1.14
XS1405784015	2.250 % Kraft Heinz Foods Co. Reg.S. v.16(2028)	9,000,000	0	9,000,000	100.1300	9,011,700.00	0.86
XS1533922776	3.250 % Quintiles IMS Inc. Reg.S. v.17(2025)	10,000,000	0	10,000,000	102.0100	10,201,000.00	0.98
XS1266662334	4.750 % SoftBank Group Corporation Reg.S. v.15(2025)	15,000,000	0	15,000,000	115.1700	17,275,500.00	1.66
XS1493836461	4.250 % Ziggo Secured Finance BV Reg.S. v.16(2027)	5,115,000	0	5,115,000	106.3200	5,438,268.00	0.52
						<b>121,886,100.50</b>	<b>11.70</b>

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

## Statement of net assets as of 30 June 2017

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA <sup>1)</sup>
<b>GBP</b>							
XS1441773121	2.600 % Brown-Forman Corporation v.16(2028)	0	0	5,000,000	102.1260	5,809,875.98	0.56
XS0367001061	6.250 % Electricité de France v.08(2028)	0	0	3,000,000	133.4430	4,554,886.79	0.44
XS1023626671	4.250 % Goldman Sachs Group Inc/ The EMTN v.14(2026)	0	0	3,000,000	112.6820	3,846,239.62	0.37
						<b>14,211,002.39</b>	<b>1.37</b>
<b>MXN</b>							
MX0MGO0000L1	8.000 % Mexiko v.09(2020)	150,000,000	0	150,000,000	103.8610	7,581,168.67	0.73
MX0MGO0000V0	5.000 % Mexiko v.14(2019)	150,000,000	0	150,000,000	96.5280	7,045,907.99	0.68
						<b>14,627,076.66</b>	<b>1.41</b>
<b>NOK</b>							
NO0010727829	2.300 % Oslo v.14(2024)	0	0	40,000,000	101.0720	4,217,615.82	0.40
						<b>4,217,615.82</b>	<b>0.40</b>
<b>USD</b>							
XS0896113007	7.000 % Aberdeen Asset Management Plc. Perp.	0	0	10,000,000	103.2500	9,037,199.12	0.87
XS0860855344	3.250 % Amber Circle Funding LTD. v.12(2022)	0	11,000,000	10,000,000	101.6060	8,893,304.16	0.85
US056752AG38	4.125 % Baidu Inc. v.15(2025)	0	5,000,000	11,000,000	104.3000	10,042,013.13	0.96
US056752AJ76	3.625 % Baidu Inc.v.17(2027)	5,000,000	0	5,000,000	99.3660	4,348,621.44	0.42
US05964HAB15	4.250 % Banco Santander S.A. v.17(2027)	11,000,000	0	11,000,000	103.4200	9,957,286.65	0.96
FR0008131403	1.495 % BNP Paribas S.A. FRN Perp.	5,500,000	0	5,500,000	77.1290	3,712,993.44	0.36
FR0010101949	2.720 % BPCE S.A. EMTN FRN Perp.	3,400,000	0	3,400,000	95.0000	2,827,133.48	0.27
US11133TAC71	3.400 % Broadridge Financial Solutions Inc. v.16(2026)	0	0	10,000,000	97.0200	8,491,903.72	0.81
US25466AAJ07	3.450 % Discover Bank/Greenwood DE v.16(2026)	0	0	5,000,000	97.3550	4,260,612.69	0.41
US29082HAB87	5.400 % Embraer Netherlands Finance B.V. v.17(2027)	10,000,000	0	10,000,000	105.3130	9,217,768.05	0.88
XS0913601950	4.125 % FTL Capital Ltd v.13(2023)	0	0	5,000,000	101.6050	4,446,608.32	0.43
US37045XBQ88	4.000 % General Motors Financial Co. Inc. v.16(2026)	3,000,000	0	10,000,000	99.5100	8,709,846.83	0.84
US38145GAH39	3.500 % Goldman Sachs Group Inc. v.16(2026)	5,000,000	0	5,000,000	99.2000	4,341,356.67	0.42
US404119BU21	4.500 % HCA Inc. v.16(2027)	0	0	15,000,000	102.8910	13,508,665.21	1.30
US42824CAW91	4.900 % Hewlett Packard Enterprise Co. v.15(2025)	20,000,000	10,000,000	10,000,000	105.3110	9,217,593.00	0.88
GB0005903413	1.600 % HSBC Bank Plc. FRN perp.	2,350,000	0	2,350,000	81.6000	1,678,424.51	0.16
XS0015190423	1.688 % HSBC Bank Plc. FRN Perp.	8,760,000	0	8,760,000	82.0020	6,287,418.12	0.60
GB0005902332	1.625 % HSBC Bank Plc. FRN Perp.	16,090,000	0	16,090,000	81.4630	11,472,557.29	1.10
US456837AH61	3.950 % ING Groep N.V. v.17(2027)	15,000,000	0	15,000,000	103.9000	13,641,137.86	1.31
XS0701035676	5.500 % IPIC GMTN LTD. v.11(2022)	0	0	12,000,000	111.3500	11,695,404.81	1.12
US46625HRV41	2.950 % JPMorgan Chase & Co. v.16(2026)	0	0	5,000,000	96.8800	4,239,824.95	0.41
US49338LAE39	4.600 % Keysight Technologies Inc. v.17(2027)	7,000,000	0	7,000,000	104.8600	6,424,682.71	0.62
US606822AD62	3.850 % Mitsubishi UFJ Financial Group Inc. v.16(2026)	0	0	13,000,000	104.7600	11,920,175.05	1.14
US680223AK06	3.875 % Old Republic International Corporation v.16(2026)	0	0	10,000,000	100.2920	8,778,293.22	0.84

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

## Statement of net assets as of 30 June 2017

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA <sup>1)</sup>
<b>USD (continued)</b>							
XSI575967218	5.375 % Oman Reg.S. v.17(2027)	7,000,000	3,000,000	4,000,000	102.4170	3,585,715.54	0.34
US68389XBM65	2.650 % Oracle Corporation v.16(2026)	10,000,000	5,000,000	10,000,000	96.9700	8,487,527.35	0.81
US717081DV27	2.750 % Pfizer Inc. v.16(2026)	0	0	15,000,000	98.8500	12,978,118.16	1.24
XS0323865047	6.990 % Royal Bank of Scotland Group Plc. Reg.S. FRN Perp.	5,000,000	0	5,000,000	113.5000	4,967,177.24	0.48
XS1323910254	3.250 % SP PowerAssets Ltd. Reg.S. v.15(2025)	0	0	10,000,000	102.0150	8,929,102.84	0.86
US88032XAD66	3.800 % Tencent Holdings Ltd. Reg.S. v.15(2025)	0	0	15,000,000	104.3300	13,697,593.00	1.31
US302154BN89	3.250 % The Export-Import Bank of Korea Reg.S. v.14(2026)	0	0	6,800,000	101.2630	6,027,031.95	0.58
US302154BT59	2.875 % The Export-Import Bank of Korea v.15(2025)	0	0	6,000,000	98.7360	5,185,260.39	0.50
GB0004355490	1.375 % The Hongkong and Shanghai Banking Corporation Ltd. Perp.	5,000,000	0	5,000,000	81.2000	3,553,610.50	0.34
US91913YAU47	3.400 % Valero Energy Corporation v.16(2026)	0	0	10,000,000	98.2500	8,599,562.36	0.82
XSI625994618	4.950 % VimpelCom Holdings BV v.17(2024)	10,000,000	0	10,000,000	100.1300	8,764,113.79	0.84
US949746SH57	3.000 % Wells Fargo & Co. v.16(2026)	5,000,000	0	5,000,000	97.4900	4,266,520.79	0.41
						<b>276,192,158.34</b>	<b>26.49</b>
<b>Securities traded on an exchange</b>						<b>431,133,953.71</b>	<b>41.37</b>
<b>Securities admitted to or included in organised markets</b>							
<b>EUR</b>							
DE000A19HCX8	2.000 % JAB Holdings BV Reg.S. v.17(2028)	4,000,000	0	4,000,000	101.1900	4,047,600.00	0.39
XS1196503137	1.800 % The Priceline Group Inc. v.15(2027)	5,000,000	0	5,000,000	99.0900	4,954,500.00	0.48
						<b>9,002,100.00</b>	<b>0.87</b>
<b>USD</b>							
US018581AE86	6.375 % Alliance Data Systems Corporation 144A v.12(2020)	1,000,000	0	11,000,000	101.7530	9,796,787.75	0.94
US026874DH71	3.900 % American International Group Inc. v.16(2026)	0	0	12,000,000	103.0450	10,823,107.22	1.04
US037833CJ77	3.350 % Apple Inc. Reg.S. v.17(2027)	15,000,000	0	15,000,000	102.5200	13,459,956.24	1.29
US037833BY53	3.250 % Apple Inc. v.16(2026)	0	0	8,000,000	101.9200	7,136,630.20	0.68
US00206RCT77	4.125 % AT&T Inc v.16(2026)	0	15,000,000	7,000,000	102.3800	6,272,735.23	0.60
USP06518AF40	5.750 % Bahamas v.14(2024)	0	0	17,500,000	104.5380	16,012,385.12	1.54
US06406FAC77	2.800 % Bank of New York Mellon Corporation v.16(2026)	0	0	3,000,000	97.7400	2,566,477.02	0.25
US075896AA80	3.749 % Bed Bath & Beyond Inc. v.14(2024)	0	0	6,557,000	99.8210	5,728,895.38	0.55
US084670BS67	3.125 % Berkshire Hathaway Inc. v.16(2026)	0	0	10,000,000	101.2400	8,861,269.15	0.85
USG10367AB96	4.854 % Bermuda Reg.S. v.13(2024)	0	0	5,000,000	108.6780	4,756,148.80	0.46
USG10367AA14	4.138 % Bermuda v.12(2023)	0	5,000,000	6,600,000	104.7560	6,051,550.11	0.58
US093662AG97	5.250 % Block Financial LLC DL-Notes 2015(15/25)	0	0	9,000,000	106.3730	8,379,492.34	0.80
US05578DAX03	3.375 % BPCE S.A. v.16(2026)	0	0	5,000,000	101.1300	4,425,820.57	0.42
US12673PAE51	4.500 % CA Inc. v.13(2023)	0	5,000,000	6,792,000	103.2430	6,137,649.51	0.59

<sup>1)</sup> 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 2017

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA <sup>1)</sup>
<b>USD (continued)</b>							
US189754AA23	4.250 % Coach Inc. v.15(2025)	0	2,250,000	8,000,000	101.5400	7,110,021.88	0.68
US2027A1HT70	2.850 % Commonwealth Bank of Australia Reg.S. v.16(2026)	0	0	7,000,000	97.3500	5,964,551.42	0.57
US21688AAE29	3.375 % Cooperatieve Centrale Raiffeisen-Boerenleenbank BA (New York Branch) v.15(2025)	0	0	15,000,000	103.2590	13,556,980.31	1.30
US25272KAK97	6.020 % Diamond 1 Finance Corporation 144A v.16(2026)	15,000,000	0	15,000,000	110.5370	14,512,516.41	1.39
US30219GAN88	3.400 % Express Scripts Holding Co. v.16(2027)	0	0	15,000,000	97.2300	12,765,426.70	1.22
US37045XAZ96	4.300 % General Motors Financial Co. Inc. v.15(2025)	0	0	3,000,000	102.1600	2,682,538.29	0.26
US38148LAC00	3.500 % Goldman Sachs Group Inc. v.15(2025)	0	0	10,000,000	101.0300	8,842,888.40	0.85
US451102AX52	6.000 % Icahn Enterprises LP / Icahn Enterprises Finance Corporation v.14(2020)	0	0	2,000,000	102.9930	1,802,940.92	0.17
US451102BF38	5.875 % Icahn Enterprises LP Finance Corporation v.14(2022)	3,000,000	0	3,000,000	101.7900	2,672,822.76	0.26
US451102BM88	6.750 % Icahn Enterprises L.P./ Icahn Enterprises Finance Corporation v.17(2024)	7,000,000	0	7,000,000	104.7460	6,417,698.03	0.62
US457153AG90	5.450 % Ingram Micro Inc. v.14(2024)	0	0	10,000,000	103.1370	9,027,308.53	0.87
US45866FAD69	3.750 % INTERCONTINENTAL EXCHANGE 15/011225/3.75	0	5,000,000	10,000,000	105.1330	9,202,013.13	0.88
US459200JG74	3.450 % International Business Machines Corporation v.16(2026)	0	0	15,000,000	102.4000	13,444,201.31	1.29
US478160BY94	2.450 % Johnson & Johnson v.16(2026)	0	0	10,000,000	97.6600	8,547,921.23	0.82
US46625HMN79	3.900 % JPMorgan Chase & Co. v.15(2025)	0	5,000,000	5,000,000	104.3500	4,566,739.61	0.44
US48203RAJ32	4.350 % Juniper Networks Inc. v.15(2025)	0	0	13,500,000	105.7000	12,489,715.54	1.20
USU24478AB29	6.875 % KCG Holdings Inc. Reg.S. v.15 2020	0	0	8,000,000	103.5800	7,252,866.52	0.70
US48250NAB10	5.250 % KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC 144A v.16(2026)	0	5,000,000	5,000,000	105.2120	4,604,463.90	0.44
US500255AU88	4.250 % Kohl's Corporation v.15(2025)	0	0	10,500,000	98.8840	9,087,807.44	0.87
US91086QBG29	4.125 % Mexiko v.16(2026)	0	0	5,000,000	104.1730	4,558,993.44	0.44
US595112BJ10	7.500 % Micron Technology Inc. 144A v.16(2023)	10,900,000	0	10,900,000	111.5000	10,637,636.76	1.02
US594918BY93	3.300 % Microsoft Corporation Reg.S. v.17(2027)	7,000,000	0	7,000,000	103.1300	6,318,687.09	0.61
US594918BJ27	3.125 % Microsoft Corporation v.15(2025)	0	0	10,000,000	102.2200	8,947,045.95	0.86
US594918BB90	2.700 % Microsoft Corporation v.15(2025)	0	5,000,000	5,000,000	99.6300	4,360,175.05	0.42
US631103AG34	3.850 % Nasdaq Inc. v.16(2026)	0	0	20,000,000	102.0000	17,855,579.87	1.71
US63254AAS78	2.500 % National Australia Bank Ltd. v.16(2026)	0	0	10,000,000	94.4500	8,266,958.42	0.79
US62886EAS72	6.375 % NCR Corp. DL-Notes 2014(14/23)	5,490,000	0	5,490,000	107.4390	5,162,714.31	0.50

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## Statement of net assets as of 30 June 2017

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA <sup>1)</sup>
<b>USD (continued)</b>							
US81180WAL54	4.750 % Seagate HDD Cayman v.14(2025)	0	0	10,000,000	96.5000	8,446,389.50	0.81
US81180WAR25	4.875 % Seagate HDD Cayman v.15(2027)	5,567,000	0	5,567,000	100.0000	4,872,647.70	0.47
US857477AT04	3.550 % State Street Corporation v.15(2025)	0	5,000,000	5,000,000	104.4400	4,570,678.34	0.44
US86562MAK62	3.010 % Sumitomo Mitsui Financial Group Inc. v.16(2026)	0	0	15,000,000	98.1200	12,882,275.71	1.24
US878237AH96	4.950 % Tech Data Corporation v.17(2027)	18,000,000	5,000,000	13,000,000	106.4530	12,112,814.00	1.16
US741503AZ91	3.600 % The Priceline Group Inc. v.16(2026)	0	4,114,000	8,000,000	101.6930	7,120,735.23	0.68
XSI596778008	4.625 % UniCredit S.p.A. Reg.S. v.17(2027)	10,000,000	0	10,000,000	105.7180	9,253,216.63	0.89
US92343EAF97	4.625 % VeriSign Inc. v.13(2023)	0	7,000,000	8,400,000	103.0690	7,577,939.61	0.73
US94974BGA26	3.300 % Wells Fargo & Co v.14(2024)	0	0	5,000,000	101.4400	4,439,387.31	0.43
US94974BGP94	3.550 % Wells Fargo & Co. v.15(2025)	0	0	5,100,000	101.6100	4,535,763.68	0.44
US958102AJ47	7.375 % Western Digital Corp. DL-Notes 2016(16/23) 144A	5,000,000	0	5,000,000	110.0600	4,816,630.20	0.46
US966837AE62	5.200 % Whole Foods Market Inc. v.16(2025)	5,000,000	5,000,000	5,000,000	115.2410	5,043,369.80	0.48
						<b>416,739,965.57</b>	<b>40.00</b>
<b>Securities admitted to or included in organised markets</b>						<b>425,742,065.57</b>	<b>40.87</b>
<b>Unlisted securities</b>							
<b>AUD</b>							
AU3CB0158731	6.750 % Macquarie University v.10(2020)	0	0	3,000,000	112.4320	2,267,688.58	0.22
						<b>2,267,688.58</b>	<b>0.22</b>
<b>Unlisted securities</b>						<b>2,267,688.58</b>	<b>0.22</b>
<b>Bonds</b>						<b>859,143,707.86</b>	<b>82.46</b>
<b>Securities holdings</b>						<b>859,143,707.86</b>	<b>82.46</b>
<b>Options</b>							
<b>Long positions</b>							
<b>EUR</b>							
Call on EUR/GBP December 2017/0.88000		10,000,000	0	10,000,000		235,230.00	0.02
						<b>235,230.00</b>	<b>0.02</b>
<b>Long positions</b>						<b>235,230.00</b>	<b>0.02</b>
<b>Options</b>						<b>235,230.00</b>	<b>0.02</b>
<b>Futures contracts</b>							
<b>Long positions</b>							
<b>EUR</b>							
DAX Performance-Index Future September 2017		130	20	110		-872,537.50	-0.08
						<b>-872,537.50</b>	<b>-0.08</b>

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**Statement of net assets as of 30 June 2017**

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA <sup>1)</sup>
<b>USD</b>							
	CME Nasdaq 100 E-Mini Index Future September 2017	225	100	125		-129,277.90	-0.01
	E-Mini S&P 500 Index Future September 2017	150	0	150		-99,124.73	-0.01
						<b>-228,402.63</b>	<b>-0.02</b>
<b>Long positions</b>						<b>-1,100,940.13</b>	<b>-0.10</b>
<b>Short positions</b>							
<b>USD</b>							
	CBT 10YR US T-Bond Note Future September 2017	2.250	7.250	-5.000		1,386,898.24	0.13
						<b>1,386,898.24</b>	<b>0.13</b>
<b>Short positions</b>						<b>1,386,898.24</b>	<b>0.13</b>
<b>Futures contracts</b>						<b>285,958.11</b>	<b>0.03</b>
<b>Cash at banks - current accounts</b>						<b>142,457,159.74</b>	<b>13.66</b>
<b>Other receivables and payables (net)</b>						<b>40,378,119.88</b>	<b>3.83</b>
<b>Total net fund assets in EUR</b>						<b>1,042,500,175.59</b>	<b>100.00</b>

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**Forward foreign exchange contracts**

The following forward foreign exchange contracts were open as of 30 June 2017:

Currency		Currency amount	Price EUR	% share of NFA <sup>1)</sup>
AUD/EUR	Currency purchases	14,000,000.00	9,406,553.95	0.90
CHF/EUR	Currency purchases	11,320,000.00	10,364,563.45	0.99
EUR/GBP	Currency sales	12,000,000.00	13,648,274.86	1.31
EUR/USD	Currency sales	793,000,000.00	693,362,658.30	66.51

**Futures contracts**

	Holdings	Commitments EUR	% share of NFA <sup>1)</sup>
<b>Long positions</b>			
<b>EUR</b>			
DAX Performance-Index Future September 2017	110	34,111,000.00	3.27
		<b>34,111,000.00</b>	<b>3.27</b>
<b>USD</b>			
CME Nasdaq 100 E-Mini Index Future September 2017	125	12,369,803.06	1.19
E-Mini S&P 500 Index Future September 2017	150	15,886,214.44	1.52
		<b>28,256,017.50</b>	<b>2.71</b>
<b>Long positions</b>			<b>62,367,017.50</b>
<b>Short positions</b>			
<b>USD</b>			
CBT 10YR US T-Bond Note Future September 2017	-5.000	-550,601,750.55	-52.82
		<b>-550,601,750.55</b>	<b>-52.82</b>
<b>Short positions</b>			<b>-550,601,750.55</b>
<b>Futures contracts</b>			<b>-488,234,733.05</b>
			<b>-46.84</b>

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

# Acquisitions and disposals

## from 1 January 2017 to 30 June 2017

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### Acquisitions and disposals from 1 January 2017 to 30 June 2017

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

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
<b>Bonds</b>			
<b>Securities traded on an exchange</b>			
<b>EUR</b>			
NL0000168466	6.000 % Aegon NV Perp.	0	1,000,000
FR0010161026	0.860 % Crédit Agricole S.A. FRN Perp.	4,270,000	4,270,000
FR0011942283	3.875 % Engie S.A. Reg.S. Fix-to-Float Perp.	0	1,500,000
XS0285885009	5.250 % Irish Life Assurance Plc. Fix-to-Float Perp.	0	5,000,000
PTOTEUOE0019	4.125 % Portugal Reg.S. v.17(2027)	13,000,000	13,000,000
PTOTETOE0012	2.875 % Portugal 144A v.16(2017)	5,000,000	5,000,000
XS1175813655	3.750 % Ziggo Secured Finance BV Reg.S. v.15(2025)	7,155,000	7,155,000
<b>USD</b>			
GB0040024555	1.431 % Australia & New Zealand Banking Group Ltd. FRN Perp.	4,930,000	4,930,000
US07177MAB90	4.000 % Baxalta Inc. v.16(2025)	0	14,869,000
US120568AX84	3.250 % Bunge Ltd. Finance Corporation v.16(2026)	0	5,000,000
US36164Q6M56	3.373 % GE Capital International Funding v.16(2025)	0	6,227,000
US359694AB24	4.000 % HB Fuller Co. v.17(2027)	5,000,000	5,000,000
XS1213834978	4.250 % Hikma Pharmaceuticals Plc. Reg.S. v.15(2020)	0	10,575,000
US460146CP67	3.000 % International Paper Co. v.16(2027)	0	3,200,000
USX34650AA31	5.875 % ISLAND REGS v.12(2022)	0	18,500,000
IL0028102734	4.500 % Israel Chemicals Ltd. Reg.S. v.14(2024)	0	2,000,000
XS1405782159	3.250 % Katar Reg.S. v.16(2026)	0	20,000,000
XS1085735899	5.125 % Portugal Reg.S. v.14(2024)	0	15,000,000
XS1508675417	3.250 % Saudi Arabien Reg.S. v.16(2026)	0	10,000,000
XS1266660122	6.000 % SoftBank Group Corporation Reg.S. v.15(2025)	0	8,000,000
US92343VDY74	4.125 % Verizon Communications Inc v.17(2027)	10,000,000	10,000,000
GB0009573998	1.570 % Westpac Banking Corporation FRN v.86(Perp.)	2,830,000	2,830,000
NL0000120004	1.506 % Aegon NV Stufenzinsanleihe Perp.	0	2,210,000
<b>Securities admitted to or included in organised markets</b>			
<b>EUR</b>			
XS1172951508	2.750 % Petroleos Mexicanos Reg.S. EMTN v.15(2027)	0	7,000,000
XS1568888777	4.875 % Petroleos Mexicanos Reg.S. EMTN v.17(2028)	5,000,000	5,000,000
XS1057659838	3.750 % Petroleos Mexicanos Reg.S. v.14(2026)	0	3,500,000

**Acquisitions and disposals from 1 January 2017 to 30 June 2017**

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

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
<b>USD</b>			
US002824BB55	2.950 % Abbott Laboratories v.15(2025)	0	10,000,000
US00507VAJ89	3.400 % Activision Blizzard Inc. 144A v.16(2026)	0	10,000,000
US037833AK68	2.400 % Apple Inc. v.13(2023)	0	20,200,000
US052769AB25	3.600 % Autodesk Inc. v.12(2022)	0	13,000,000
US05574LFY92	3.250 % BNP Paribas S.A. MTN v.13(2023)	0	10,000,000
US05578DAG79	4.000 % BPCE S.A. v.14(2024)	0	15,000,000
US219868BS46	4.375 % Corporation Andina de Fomento v.12(2022)	0	10,150,000
US25272KAG85	5.450 % Diamond 1 Finance Corporation / Diamond 2 Finance Corporation 144A v.16(2023)	0	10,000,000
US256603AC54	7.250 % Dole Food Co. Inc. 144A v.17(2025)	5,000,000	5,000,000
USF2893TAS53	3.625 % Electricité de France (E.D.F.) Reg.S v.15(2025)	0	25,000,000
US30212PAM77	5.000 % Expedia Inc. v.16(2026)	3,375,000	5,000,000
USU42832AH59	4.900 % Hewlett Packard Enterprise Co. Reg.S. v.15(2025)	0	5,000,000
US42824CAP41	4.900 % Hewlett Packard Enterprise Co. 144A v.15(2025)	0	15,000,000
US444859BD30	3.850 % Humana Inc. DL-Notes 2014(14/24)	0	15,000,000
US451102BK23	6.750 % Icahn Enterprises L.P. / Icahn Enterprises Finance Corporation 144A v.17(2024)	7,000,000	7,000,000
US451102BB24	4.875 % Icahn Enterpr.L.P./Fin. Corp. DL-Notes 2014(14/19)	0	5,000,000
US46132FAD24	3.750 % Invesco Finance Plc. v.15(2026)	0	7,000,000
US46625HJX98	3.625 % JPMorgan Chase & Co. v.14(2024)	0	8,000,000
US48203RAG92	4.500 % Juniper Networks Inc. v.14(2024)	0	5,000,000
US482480AE03	4.650 % KLA-Tencor Corporation v.14(2024)	0	10,000,000
US56501RAC07	4.150 % Manulife Financial Corporation v.16(2026)	0	5,000,000
US59156RBQ02	3.600 % Metlife Inc. v.15(2025)	0	6,000,000
US595112BH53	7.500 % Micron Technology Inc. 144A v.16(2023)	10,900,000	10,900,000
US67066GAE44	3.200 % NVIDIA Corporation v.16(2026)	0	7,000,000
US68389XAU90	3.400 % Oracle Corporation v.14(2024)	0	20,452,000
US741503AW60	3.650 % Priceline Group Inc. v.15(2025)	0	3,000,000
US747525AF05	3.450 % Qualcomm Inc. v.15(2025)	0	13,150,000
USU75000BD74	3.350 % Roche Holdings Inc. Reg.S. v.14(2024)	0	10,000,000
US85208NAA81	3.360 % Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC v.16(2021)	0	10,000,000
US863667AH48	3.375 % Stryker Corporation v.15(2025)	0	10,000,000
US871829BC08	3.300 % Sysco Corporation v.16(2026)	0	10,000,000
US878237AG14	3.700 % Tech Data Corporation v.17(2022)	5,000,000	5,000,000
USP93960AG08	4.500 % Trinidad & Tobago Reg.S. v.16(2026)	0	1,650,000
US896292AJ80	4.500 % Trinidad & Tobago 144A v.16(2026)	0	8,000,000
US91159HHG83	3.700 % US Bancorp v.14(2024)	0	5,000,000
US92826CAD48	3.150 % VISA Inc. v.15(2025)	0	10,000,000
<b>Unlisted securities</b>			
<b>USD</b>			
USU37342AF62	3.600 % Georgia-Pacific LLC Reg.S. v.14(2025)	0	5,000,000
US060587AB85	7.250 % UniCredit Bank Austria AG 144A v.97(2017)	0	3,000,000
<b>Options</b>			
<b>EUR</b>			
	Call on EUR/GBP December 2017/0.85000	10,000,000	10,000,000
	Call on EUR/GBP December 2017/0.95000	10,000,000	10,000,000
	Call on EUR/USD May 2017/1.095	40,000,000	40,000,000

**Acquisitions and disposals from 1 January 2017 to 30 June 2017**

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

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ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
<b>USD</b>			
	Call on CBT 20YR US Long Bonds Note Future February 2017/151.00	200	200
	Call on CBT 20YR US Long Bonds Note Future February 2017/152.00	200	200
	Call on CBT 20YR US Long Bonds Note Future June 2017/151.00	500	500
	Call on CME E-Mini S&P 500 Index Future June 2017/2,400.00	250	250
	Put on CBT 10YR US T-Bond Note Future March 2017/122.50	1.500	1.500
	Put on CBT 20YR US Long Bonds Note Future March 2017/150.50	1.250	1.250
<b>Futures contracts</b>			
<b>EUR</b>			
	DAX Performance-Index Future June 2017	380	380
	DAX Performance Index Future March 2017	420	470
	EUREX Dow Jones EURO STOXX 50 Index Future June 2017	900	900
	EUREX Dow Jones EURO STOXX 50 Index Future March 2017	2.250	2.575
	EUREX Dow Jones EURO STOXX 50 Index Future September 2017	300	300
	EUX 10YR Euro-Bund Future June 2017	250	250
	EUX 10YR Euro Bund Future March 2017	250	250
<b>JPY</b>			
	Tokyo Stock Price (TOPIX) Index Future June 2017	100	100
<b>USD</b>			
	CBT 10YR US T-Bond Note Future June 2017	11.000	11.000
	CBT 10YR US T-Bond Note Future March 2017	14.000	8.000
	CBT 10YR US T-Bond Note Future March 2017	500	500
	CME Nasdaq 100 E-Mini Index Future March 2017	400	400
	E-Mini S&P 500 Index Future Juni 2017	250	250
	E-Mini S&P 500 Index Future March 2017	175	175

**Exchange rates**

For the valuation of assets in a foreign currency, the following exchange rate for 30 June 2017 was used for conversion into euro.

Australian dollar	EUR 1 =	AUD	1.4874
Sterling	EUR 1 =	GBP	0.8789
Japanese yen	EUR 1 =	JPY	128.6112
Mexican peso	EUR 1 =	MXN	20.5498
Norwegian krone	EUR 1 =	NOK	9.5857
Swedish krona	EUR 1 =	SEK	9.6890
Swiss franc	EUR 1 =	CHF	1.0932
US dollar	EUR 1 =	USD	1.1425



## Notes to the semi-annual report as of 30 June 2017

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

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

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

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

### 2.) Main accounting and valuation principles; unit value calculation

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

- a) Securities, money market instruments, derivative financial instruments (derivatives) and other assets which are officially listed on a stock exchange are valued at the last available price of the trading day preceding the valuation day which ensures a reliable valuation.

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

Where securities, money market instruments, derivatives and other assets are officially listed on several stock exchanges, the exchange with the highest liquidity is used.

- b) Securities, money market instruments, derivatives and other assets not officially listed on a stock exchange (or whose exchange prices are not considered representative because of a lack of liquidity, for example) but which are traded on a regulated market are valued at a price that may be no lower than the bid price and no higher than the offer price of the trading day preceding the valuation day and that the Management Company considers to be the best possible price at which the securities, money market instruments, derivatives and other assets may be sold.

The Management Company can determine for the fund that securities, money market instruments, derivatives and other assets not officially listed on a stock exchange (or whose exchange prices are not considered representative because of a lack of liquidity, for example) but which are traded on a regulated market are valued at the last available price that the Management Company considers to be the best possible price at which the securities, money market instruments, derivatives and other assets may be sold. This is mentioned in the appendix to the fund's prospectus.

- c) OTC derivatives are valued on a daily basis using a verifiable method to be specified by the management company.
- d) Units of UCITS or UCIs shall be valued at the last redemption price determined before the valuation day, or at the last available price which ensures a reliable valuation. If redemption has been suspended for investment fund units or a redemption price has not been specified, these units are valued in the same way as all other assets at the relevant market value as determined by the management company in good faith using generally accepted and verifiable valuation rules.
- e) If prices are not in line with the market, if the financial instruments specified under b) are not traded on a regulated market and if no prices have been specified for financial instruments other than those under a) to d), these financial instruments and any of the other legally permissible assets are valued at the relevant market value as determined by the Management Company in good faith on the basis of generally accepted and verifiable valuation rules (e.g. suitable valuation models, taking into account current market conditions).
- f) Liquid assets are valued at face value plus interest.
- g) Receivables, such as deferred interest and liabilities, are generally valued at their nominal value.
- h) The market value of securities, money market instruments, derivative financial instruments (derivatives) and other assets that are denominated in a currency other than the fund currency is converted into the relevant fund currency on the basis of the exchange rate determined at the WM/Reuters fixing at 5:00 p.m. (4:00 p.m. London time) on the trading day preceding the valuation day. Gains and losses on foreign exchange transactions will be added or deducted as appropriate.

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

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

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

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 rendered obsolete the former regulation establishing a withholding tax (35 % of the interest payment) instead of information exchange, which the government of Luxembourg had decided upon as a temporary solution. Since 1 January 2015, information on the amounts of interest paid by banks in Luxembourg directly to individuals who are resident in another member state of the European Union have been automatically forwarded to the Luxembourg tax authorities, who will then inform the tax authority of the country in which the beneficiary is resident. The first exchange of information took place in 2016 and applied to interest paid during the 2015 tax year. As a result, the system of non-recoverable withholding tax of 35 % on interest payments will be abolished on 1 January 2015.

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Investors who are not resident in the Grand Duchy of Luxembourg, or who do not maintain a permanent establishment there, do not have to pay income, inheritance, or wealth tax on units or income from units in the Grand Duchy of Luxembourg. They are subject to the national tax regulations of their country of residence. Since 1 January 2017, 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 20 % 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.

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

### 4.) Appropriation of income

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 A

Regardless of income and performance, a fixed amount of 1.5 % of the net asset value of unit class (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

#### 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:

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

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

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

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

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

As per the Swiss Funds & Asset Management Association (SFAMA) guidelines of 16 May 2008, the following TER in per cent was calculated for the period 1 July 2016 to 30 June 2017:

Ethna-DEFENSIV	Swiss TER in %	Swiss performance fee in %
Unit class (A)	1.09	0.00
Unit class (T)	1.08	0.00
Unit class (SIA-A)	0.90	0.00
Unit class (SIA-T)	0.83	0.00
Unit class (SIA-CHF-T)	0.81	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](http://shab.ch) and at [swissfunddata.ch](http://swissfunddata.ch).

## 8.) Transparency of securities financing transactions and their reuse

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

In the financial year of the investment fund, no securities financing transactions or total return swaps within the meaning of this regulation were used. Thus, no disclosures pursuant to Article 13 of this regulation are to be made to investors in the Annual Report. More detailed information on the fund's investment strategy and the financial instruments it uses can be found in the current prospectus, and can be obtained free of charge from the website of the Management Company at [www.ethenea.com](http://www.ethenea.com).

## Administration, distribution and advisory

<b>Management company:</b>	<b>ETHENEA Independent Investors S.A.</b> 16, rue Gabriel Lippmann L-5365 Munsbach	25
<b>Managing directors of the management company:</b>	Thomas Bernard Frank Hauprich Josiane Jennes	
<b>Board of Directors of the Management Company (managing body):</b>		
<b>Chairman:</b>	Luca Pesarini ETHENEA Independent Investors S.A.	
<b>Directors:</b>	Thomas Bernard ETHENEA Independent Investors S.A.  Nikolaus Rummler IPConcept (Luxemburg) S.A.  Arnoldo Valsangiacomo ETHENEA Independent Investors S.A.	
<b>Auditor for the fund and the management company:</b>	<b>KPMG Luxembourg, Société coopérative</b> Cabinet de révision agréé 39, Avenue John F. Kennedy L-1855 Luxembourg	
<b>Depositary:</b>	<b>DZ PRIVATBANK S.A.</b> 4, rue Thomas Edison L-1445 Strassen, Luxembourg	

**Fund manager:**

**ETHENEA Independent Investors S.A.**

16, rue Gabriel Lippmann

L-5365 Munsbach

**supported by fund manager:**

**ETHENEA Independent Investors (Schweiz) AG**

Sihleggstrasse 17

CH-8832 Wollerau

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

**DZ PRIVATBANK S.A.**

4, rue Thomas Edison

L-1445 Strassen, Luxembourg

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

**DZ PRIVATBANK S.A.**

4, rue Thomas Edison

L-1445 Strassen, Luxembourg

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

**Paying agent and information agent:**

**DZ BANK AG**

Deutsche Zentral-Genossenschaftsbank,

Frankfurt am Main

Platz der Republik

D-60265 Frankfurt am Main

**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:**

**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 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 the Principality of Liechtenstein:**

**Paying agent:**

**VOLKSBANK AG**  
Feldkircher Strasse 2  
FL-9494 Schaan

**Information for investors in Switzerland:**

**Representative in Switzerland:**

**IPConcept (Schweiz) AG**  
in Gassen 6  
Postfach  
CH-8022 Zurich

**Paying agent in Switzerland:**

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

**Information for investors in Italy:**

**Paying Agents:**

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

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

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

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

**Banca Sella Holding S.p.A.**  
Piazza Gaudenzio Sella 1  
IT-13900 Biella

**Allfunds Bank S.A.**  
Via Santa Margherita 7  
IT-20121 Milano

**Information for investors in Spain:**

**Paying agent:**

**Allfunds Bank S.A.**

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

**Information for investors in France:**

**Paying agent:**

**Caceis Bank**

1/3 Place Valhubert  
F-75013 Paris

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16, rue Gabriel Lippmann · 5365 Munsbach · Luxembourg  
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