

Ethna-DYNAMISCH

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.:	A0YBKY	A0YBKZ	A1W66S	A1W66T
ISIN code:	LU0455734433	LU0455735596	LU0985193357	LU0985193431
Subscription fee:	up to 5.00 %	up to 5.00 %	up to 5.00 %	up to 5.00%
Redemption fee:	none	none	none	none
Management fee:	1.75 % p.a.	1.75 % p.a.	0.95 % p.a.	0.95 % 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) *		
Security identification no.:	A12EJA	A12EJB		
ISIN code:	LU1134152310	LU1134174397		
Subscription fee:	up to 1.00 %	up to 1.00 %		
Redemption fee:	none	none		
Management fee:	2.15 % p.a.	2.15 % p.a.		
Minimum subsequent investment:	none	none		
Dividend policy:	distributed	reinvested		
Currency:	EUR	EUR		

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

Geographical breakdown of Ethna-DYNAMISCH

Geographical breakdown by country ¹⁾	
United States of America	39.52 %
France	6.08 %
Netherlands	5.91 %
Germany	5.83 %
Japan	4.31 %
South Korea	3.44 %
Canada	3.24 %
Switzerland	2.01 %
Finland	1.76 %
Denmark	1.40 %
United Kingdom	1.33 %
Panama	1.33 %
Virgin Islands (GB)	1.26 %
Securities holdings	77.42 %
Futures contracts	0.48 %
Cash at banks	25.25 %
Liabilities to banks	-1.81 %
Other receivables and payables (net)	-1.34 %
	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-DYNAMISCH

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Breakdown by economic sector ¹⁾	
Government bonds	10.23 %
Pharmaceuticals, biotechnology and biosciences	10.14 %
Telecommunication services	9.93 %
Raw materials and supplies	6.73 %
Food, beverages and tobacco	5.13 %
Hardware and equipment	4.54 %
Automobiles and components	4.02 %
Household goods & personal care products	3.90 %
Software & services	3.86 %
Food and staples retail	3.39 %
Semiconductors & equipment for semiconductor production	2.95 %
Real estate	2.26 %
Media	2.08 %
Diversified financial services	2.01 %
Consumer services	1.90 %
Transport	1.62 %
Utilities	1.40 %
Energy	1.33 %
Securities holdings	77.42 %
Futures contracts	0.48 %
Cash at banks	25.25 %
Liabilities to banks	-1.81 %
Other receivables and payables (net)	-1.34 %
	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	26.70	357,230	5,584.78	74.73
31/12/2015	60.66	795,226	33,779.16	76.27
30/06/2016	57.45	787,495	-515.67	72.95

Unit class (T)

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2014	58.78	779,698	29,269.72	75.39
31/12/2015	119.39	1,547,725	59,814.21	77.14
30/06/2016	110.32	1,481,908	-4,797.37	74.45

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	8.73	16,412	8,292.04	532.15
31/12/2015	9.89	18,282	973.45	541.12
30/06/2016	9.07	17,328	-497.50	523.34

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	55.42	107,633	53,660.02	514.85
31/12/2015	63.37	119,203	6,166.87	531.57
30/06/2016	52.93	102,757	-8,392.72	515.07

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 ¹⁾	inception	-	-	100.00
31/12/2015	0.36	3,721	365.74	97.36
30/06/2016	0.30	3,228	-44.61	92.99

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 ²⁾	inception	-	-	100.00
31/12/2015	1.38	14,534	1,408.13	95.27
30/06/2016	1.30	14,139	-34.97	91.77

¹⁾ First NAV calculated on 7 May 2015

²⁾ First NAV calculated on 20 April 2015

Composition of the net fund assets of Ethna-DYNAMISCH

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	EUR
Securities holdings (securities acquisition costs: EUR 169,273,502.13)	179,097,992.18
Cash at banks	58,429,068.61
Unrealised gains on futures contracts	1,122,215.78
Interest receivable	534,156.81
Dividends receivable	203,576.47
Receivables from unit sales	345,155.94
Receivables from securities transactions	3,549,840.68
Receivables from foreign exchange transactions	4,358,484.82
	247,640,491.29
Liabilities to banks	-4,182,458.75
Unit redemptions payable	-295,257.19
Unrealised losses on currency forwards	-976,209.27
Securities transactions payable	-6,129,795.01
Payables from foreign exchange transactions	-4,354,328.14
Other liabilities and equity ¹⁾	-337,327.39
	-16,275,375.75
Net fund assets	231,365,115.54

¹⁾ This item mainly comprises management fees and the taxe d'abonnement.

Allocation among unit classes

Unit class (A)	
Pro rata net fund assets	EUR 57,450,998.31
Outstanding units	787,494.744
Unit value	EUR 72.95
Unit class (T)	
Pro rata net fund assets	EUR 110,320,970.82
Outstanding units	1,481,908.045
Unit value	EUR 74.45
Unit class (SIA-A)	
Pro rata net fund assets	EUR 9,068,391.84
Outstanding units	17,327.816
Unit value	EUR 523.34
Unit class (SIA-T)	
Pro rata net fund assets	EUR 52,927,066.61
Outstanding units	102,757.458
Unit value	EUR 515.07
Unit class (R-A) *	
Pro rata net fund assets	EUR 300,185.89
Outstanding units	3,227.981
Unit value	EUR 92.99
Unit class (R-T) *	
Pro rata net fund assets	EUR 1,297,502.07
Outstanding units	14,138.824
Unit value	EUR 91.77

* 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

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	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	255,053,622.65	60,655,321.20	119,393,017.10	9,892,881.83
Ordinary net income	789,721.13	132,460.75	261,887.25	57,127.68
Income and expense equalisation	4,618.26	-5,346.17	98.17	-3,943.17
Inflow of funds from sale of units	40,550,239.09	17,083,135.31	19,070,258.15	2,035,413.15
Outflow of funds from redemption of units	-54,833,076.67	-17,598,806.43	-23,867,631.79	-2,532,912.20
Realised gains	29,963,721.08	7,392,018.79	14,016,121.78	1,107,316.50
Realised losses	-44,599,169.13	-11,053,971.54	-20,832,596.91	-1,645,042.57
Net change in unrealised gains and losses	4,971,210.13	1,363,048.02	2,279,817.07	173,208.90
Distribution	-535,771.00	-516,861.62	0.00	-15,658.28
Total net fund assets at the end of the period under review	231,365,115.54	57,450,998.31	110,320,970.82	9,068,391.84

	Unit class (SIA-T) EUR	Unit class (R-A) * EUR	Unit class (R-T) * EUR
Total net fund assets at the beginning of the period under review	63,365,373.82	362,292.66	1,384,736.04
Ordinary net income	337,505.17	105.83	634.45
Income and expense equalisation	14,092.83	-50.36	-233.04
Inflow of funds from sale of units	1,505,852.34	132,097.19	723,482.95
Outflow of funds from redemption of units	-9,898,569.78	-176,706.44	-758,450.03
Realised gains	7,220,730.52	44,829.47	182,704.02
Realised losses	-10,725,083.67	-66,825.70	-275,648.74
Net change in unrealised gains and losses	1,107,165.38	7,694.34	40,276.42
Distribution	0.00	-3,251.10	0.00
Total net fund assets at the end of the period under review	52,927,066.61	300,185.89	1,297,502.07

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

Statement of operations of Ethna-DYNAMISCH

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	2,187,581.06	538,501.70	1,034,073.69	79,318.23
Interest on bonds	698,885.30	170,725.60	331,864.06	26,032.72
Bank interest	-34,962.85	-8,616.95	-16,337.50	-1,301.63
Income equalisation	-47,411.93	-2,655.22	-12,809.12	5,702.87
Total income	2,804,091.58	697,955.13	1,336,791.13	109,752.19
Expense				
Interest expense	-33,637.50	-8,446.89	-15,825.01	-1,216.26
Management fee	-1,813,977.58	-513,652.30	-973,075.36	-41,844.94
Taxe d'abonnement	-58,365.26	-14,400.56	-27,459.60	-2,150.10
Publication and audit expenses	-90,730.01	-22,005.51	-42,881.30	-3,422.04
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-4,706.34	-1,178.09	-2,204.74	-168.62
Registrar and transfer agent fee	-5,023.24	-1,239.80	-2,349.61	-184.71
Government fees	-10,153.32	-2,498.83	-4,799.53	-375.19
Other expenses ¹⁾	-40,570.87	-10,073.79	-19,019.68	-1,502.95
Expense equalisation	42,793.67	8,001.39	12,710.95	-1,759.70
Total expense	-2,014,370.45	-565,494.38	-1,074,903.88	-52,624.51
Ordinary net income	789,721.13	132,460.75	261,887.25	57,127.68
Swiss total expense ratio in per cent before performance fee (for the period from 1 July 2015 to 30 June 2016) ²⁾		1.96	1.96	1.12
Swiss total expense ratio in per cent including performance fee (for the period from 1 July 2015 to 30 June 2016) ²⁾		1.96	1.96	1.12
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

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	Unit class (SIA-T) EUR	Unit class (R-A) * EUR	Unit class (R-T) * EUR
Income			
Dividends	519,173.90	3,263.18	13,250.36
Interest on bonds	165,168.68	1,027.76	4,066.48
Bank interest	-8,438.62	-53.29	-214.86
Income equalisation	-35,694.33	-588.98	-1,367.15
Total income	640,209.63	3,648.67	15,734.83
Expense			
Interest expense	-7,884.52	-51.19	-213.63
Management fee	-266,336.96	-3,823.95	-15,244.07
Taxe d'abonnement	-13,914.75	-86.85	-353.40
Publication and audit expenses	-21,766.08	-130.16	-524.92
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-1,118.72	-6.91	-29.26
Registrar and transfer agent fee	-1,211.03	-7.50	-30.59
Government fees	-2,404.71	-15.81	-59.25
Other expenses ¹⁾	-9,669.19	-59.81	-245.45
Expense equalisation	21,601.50	639.34	1,600.19
Total expense	-302,704.46	-3,542.84	-15,100.38
Ordinary net income	337,505.17	105.83	634.45
Swiss total expense ratio in per cent before performance fee (for the period from 1 July 2015 to 30 June 2016) ²⁾	1.12		
Swiss total expense ratio in per cent including performance fee (for the period from 1 July 2015 to 30 June 2016) ²⁾	1.12		
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.

* 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)	Unit class (T)	Unit class (SIA-A)	Unit class (SIA-T)
Units in circulation at start of period under review	795,225.827	1,547,725.301	18,282.141	119,203.457
Units issued	233,975.341	257,286.637	3,903.675	2,944.466
Units redeemed	-241,706.424	-323,103.893	-4,858.000	-19,390.465
Units in circulation at end of period under review	787,494.744	1,481,908.045	17,327.816	102,757.458
	Unit class (R-A) *	Unit class (R-T) *		
Units in circulation at start of period under review	3,721.315	14,534.459		
Units issued	1,413.329	7,897.586		
Units redeemed	-1,906.663	-8,293.221		
Units in circulation at end of period under review	3,227.981	14,138.824		

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

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

Statement of net assets as of 30 June 2016

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ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
Equities, rights and profit participation certificates								
Securities traded on an exchange								
Denmark								
DK0060094928	DONG Energy A/S	DKK	100,000	0	100,000	241.5000	3,246,884.20	1.40
							3,246,884.20	1.40
Germany								
DE0008232125	Dte. Lufthansa AG	EUR	410,000	350,000	360,000	10.4350	3,756,600.00	1.62
DE0005557508	Dte. Telekom AG	EUR	300,000	0	300,000	15.0150	4,504,500.00	1.95
DE000A1ML7J1	Vonovia SE	EUR	280,000	120,000	160,000	32.6850	5,229,600.00	2.26
							13,490,700.00	5.83
Finland								
FI0009005987	UPM-Kymmene Corporation	EUR	250,000	0	250,000	16.2900	4,072,500.00	1.76
							4,072,500.00	1.76
France								
FR0000130577	Publicis Groupe S.A.	EUR	80,000	80,000	80,000	60.2000	4,816,000.00	2.08
FR0000131906	Renault S.A.	EUR	70,000	0	70,000	68.3300	4,783,100.00	2.07
FR0000120578	Sanofi S.A.	EUR	140,000	80,000	60,000	74.3000	4,458,000.00	1.93
							14,057,100.00	6.08
United Kingdom								
GB0022569080	Amdocs Ltd.	USD	10,000	50,000	60,000	56.7400	3,066,474.51	1.33
							3,066,474.51	1.33
Japan								
JP3496400007	KDDI Corporation	JPY	20,000	40,000	180,000	3,095.0000	4,889,424.06	2.11
JP3735400008	Nippon Telegraph & Telephone Corporation	JPY	15,000	75,000	120,000	4,838.0000	5,095,322.27	2.20
							9,984,746.33	4.31
Virgin Islands (GB)								
VGG6564A1057	Nomad Foods Ltd.	USD	400,000	0	400,000	8.0600	2,903,981.26	1.26
							2,903,981.26	1.26
Canada								
CA3809564097	Goldcorp Inc.	USD	520,000	320,000	200,000	18.7900	3,384,975.68	1.46
CA8283361076	Silver Wheaton Corporation	USD	250,000	50,000	200,000	22.8200	4,110,971.00	1.78
							7,495,946.68	3.24

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⁾
Netherlands								
NL0010672325	Ahold N.V.	EUR	0	0	200,000	19.6500	3,930,000.00	1.70
NL0009434992	Lyondellbasell Industries NV	USD	60,000	0	60,000	74.0100	3,999,819.85	1.73
NL0000009355	Unilever NV	EUR	140,000	0	140,000	41.0100	5,741,400.00	2.48
							13,671,219.85	5.91
Switzerland								
CH0021783391	Pargesa Holding S.A.	CHF	0	20,000	80,000	63.3500	4,658,516.41	2.01
							4,658,516.41	2.01
South Korea								
KR7032640005	LG Uplus Corporation	KRW	300,000	0	300,000	10,900.0000	2,539,151.07	1.10
KR7005930003	Samsung Electronics Co. Ltd.	KRW	5,000	0	5,000	1,396,000.0000	5,419,961.61	2.34
							7,959,112.68	3.44
United States of America								
US17275R1023	Cisco Systems Inc.	USD	170,000	150,000	200,000	28.2600	5,090,974.60	2.20
US3453708600	Ford Motor Co.	USD	500,000	100,000	400,000	12.5500	4,521,707.80	1.95
US4781601046	Johnson & Johnson	USD	10,000	30,000	40,000	119.3300	4,299,405.51	1.86
US58933Y1055	Merck & Co. Inc.	USD	100,000	0	100,000	57.0500	5,138,713.75	2.22
US68389X1054	Oracle Corporation	USD	70,000	30,000	160,000	40.5500	5,843,992.07	2.53
US7134481081	PepsiCo Inc.	USD	90,000	80,000	60,000	103.1200	5,573,049.90	2.41
US7170811035	Pfizer Inc.	USD	240,000	40,000	200,000	35.0100	6,306,971.72	2.73
US9120081099	US Foods Holding Corporation	USD	200,000	0	200,000	24.3900	4,393,802.92	1.90
US92343V1044	Verizon Communications Inc.	USD	30,000	60,000	120,000	55.0600	5,951,360.12	2.57
US9311421039	Wal-Mart Stores Inc.	USD	60,000	0	60,000	72.4600	3,916,051.16	1.69
							51,036,029.55	22.06
Securities traded on an exchange							135,643,211.47	58.63
Equities, rights and profit participation certificates							135,643,211.47	58.63
Bonds								
Securities traded on an exchange								
USD								
US054303AW29	6.500 % Avon Products Inc. v.09(2019)		4,000,000	0	4,000,000	91.3750	3,292,199.60	1.42
US912810QY73	2.750 % Vereinigte Staaten v. Amerika v.12(2042)		8,500,000	9,500,000	4,000,000	109.7969	3,955,931.36	1.71
US912810RN00	2.875 % Vereinigte Staaten v. Amerika v.15(2045)		8,500,000	9,500,000	4,000,000	111.9766	4,034,464.53	1.74
US912810RS96	2.500 % Vereinigte Staaten von Amerika v.16(2046)		4,000,000	0	4,000,000	104.0273	3,748,057.79	1.62
US912810RB61	2.875 % Vereinigte Staaten von Amerika v.13(2043)		8,500,000	9,500,000	4,000,000	112.2109	4,042,908.94	1.75
US912810RK60	2.500 % Vereinigte Staaten von Amerika v.15(2045)		8,500,000	9,500,000	4,000,000	103.8984	3,743,413.37	1.62
US912810RP57	3.000 % Vereinigte Staaten von Amerika v.15(2045)		8,500,000	9,500,000	4,000,000	114.7383	4,133,967.97	1.79
							26,950,943.56	11.65
Securities traded on an exchange							26,950,943.56	11.65
Securities admitted to or included in organised markets								
USD								
US007903AZ02	6.750 % Advanced Micro Devices Inc. v.14(2019)		4,000,000	0	4,000,000	95.6250	3,445,325.17	1.49
US29271LAA26	5.750 % Endo Finance Co. 144A v.13(2022)		4,000,000	0	4,000,000	89.9380	3,240,425.15	1.40

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)							
US35804HAA41	9.750 % Fresh Market Inc. 144A v.16(2023)	4,000,000	0	4,000,000	93.5000	3,368,762.39	1.46
US580037AB54	8.000 % McDermott International Inc. 144A v.14(2021)	4,000,000	0	4,000,000	85.1880	3,069,284.81	1.33
US595112BA01	5.875 % Micron Technology Inc. v.14(2022)	4,000,000	0	4,000,000	93.8130	3,380,039.63	1.46
						16,503,837.15	7.14
Securities admitted to or included in organised markets						16,503,837.15	7.14
Bonds						43,454,780.71	18.79
Securities holdings						179,097,992.18	77.42
Futures contracts							
Short positions							
EUR							
	DAX Performance-Index Future September 2016	0	100	-100		1,260,387.50	0.54
						1,260,387.50	0.54
USD							
	CME E-Mini S&P 500 Index Future September 2016	100	600	-500		402,630.16	0.17
	UltraTreasury 6 % Future September 2016	0	150	-150		-540,801.88	-0.23
						-138,171.72	-0.06
Short positions						1,122,215.78	0.48
Futures contracts						1,122,215.78	0.48
Cash at banks - current accounts						58,429,068.61	25.25
Liabilities to banks						-4,182,458.75	-1.81
Other receivables and payables (net)						-3,101,702.28	-1.34
Total net fund assets in EUR						231,365,115.54	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⁾
JPY/EUR	J.P. Morgan Securities PLC, London	Currency purchases	1,500,000,000.00	13,162,405.29	5.69
JPY/EUR	Morgan Stanley & Co. Intl. PLC, London	Currency purchases	250,000,000.00	2,193,734.21	0.95
JPY/EUR	UBS AG, London	Currency purchases	100,000,000.00	877,493.69	0.38
EUR/JPY	J.P. Morgan Securities PLC, London	Currency sales	75,000,000.00	658,120.26	0.28
EUR/JPY	Morgan Stanley & Co. Intl. PLC, London	Currency sales	425,000,000.00	3,729,348.16	1.61
EUR/JPY	Custodian bank	Currency sales	1,350,000,000.00	11,846,164.75	5.12
EUR/USD	Citigroup Global Markets Ltd., London	Currency sales	95,000,000.00	85,292,071.21	36.86
EUR/USD	Morgan Stanley & Co. Intl. PLC, London	Currency sales	25,000,000.00	22,514,348.39	9.73

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Futures contracts

	Holdings	Commitments EUR	% share of NFA ¹⁾
Short positions			
EUR			
DAX Performance-Index Future September 2016	-100	-23,968,750.00	-10.36
		-23,968,750.00	-10.36
USD			
CME E-Mini S&P 500 Index Future September 2016	-500	-46,540,037.83	-20.12
UltraTreasury 6 % Future September 2016	-150	-25,303,717.80	-10.94
		-71,843,755.63	-31.06
Short positions		-95,812,505.63	-41.42
Futures contracts		-95,812,505.63	-41.42

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-DYNAMISCH

from 1 January 2016 to 30 June 2016

Acquisitions and disposals from 1 January 2016 to 30 June 2016

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

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review
Equities, rights and profit participation certificates				
Securities traded on an exchange				
Germany				
DE0008404005	Allianz SE	EUR	40,000	70,000
DE000LEG1110	LEG Immobilien AG	EUR	10,000	70,000
DE0006599905	Merck KGaA	EUR	50,000	50,000
DE0008430026	Münchener Rückversicherungs - Gesellschaft AG	EUR	20,000	40,000
DE000TLX1005	Talanx AG	EUR	0	150,000
France				
FR0000120628	AXA S.A.	EUR	200,000	400,000
United Kingdom				
GB0000031285	Aberdeen Asset Management Plc.	GBP	1,100,000	1,100,000
GB0002374006	Diageo Plc.	GBP	60,000	180,000
GB00BDVZY77	Royal Mail Plc.	GBP	0	700,000
Ireland				
IE00BY9D5467	Allergan Plc.	USD	0	10,000
Japan				
JP3705200008	Japan Airlines Co. Ltd.	JPY	0	120,000
JP3902400005	Mitsubishi Electric Corporation	JPY	60,000	360,000
JP3899800001	Mitsubishi Motors Corporation	JPY	800,000	800,000
JP3758190007	Nexon Co. Ltd	JPY	0	150,000
JP3892100003	Sumitomo Mitsui Trust Holdings Inc.	JPY	1,200,000	1,200,000
Jersey				
JE00B8KF9B49	WPP Plc.	GBP	100,000	200,000
Canada				
CA0084741085	Agnico-Eagle Mines Ltd.	USD	40,000	40,000
CA0115321089	Alamos Gold Inc. (new)	USD	200,000	200,000
CA4969024047	Kinross Gold Corporation	USD	400,000	400,000

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
Netherlands				
NL0011872643	ASR Nederland NV	EUR	200,000	200,000
NL0000303600	ING Groep NV	EUR	400,000	400,000
NL0011821392	Philips Lighting N.V.	EUR	150,000	150,000
Switzerland				
CH0011178255	Tamedia AG	CHF	0	20,000
United States of America				
US0010551028	Aflac Inc.	USD	0	80,000
US02079K3059	Alphabet Inc.	USD	0	1,000
US0376041051	Apollo Education Group Inc.	USD	250,000	250,000
US0378331005	Apple Inc.	USD	30,000	60,000
US04316A1088	Artisan Partners Asset Management Inc.	USD	120,000	120,000
US00206R1023	AT&T Inc.	USD	0	200,000
US14040H1059	Capital One Financial Corporation	USD	20,000	80,000
US14149Y1082	Cardinal Health Inc.	USD	20,000	70,000
US1567821046	Cerner Corporation	USD	0	10,000
US1729674242	Citigroup Inc.	USD	130,000	250,000
US1912161007	Coca-Cola Co.	USD	120,000	120,000
US2091151041	Consolidated Edison Inc.	USD	100,000	100,000
US2686481027	EMC Corporation	USD	0	200,000
US29476L1070	Equity Residential Properties Trust	USD	60,000	60,000
US3546131018	Franklin Resources Inc.	USD	120,000	120,000
US3755581036	Gilead Sciences Inc.	USD	20,000	70,000
US4581401001	Intel Corporation	USD	130,000	160,000
US46625H1005	JPMorgan Chase & Co.	USD	40,000	100,000
US5218652049	Lear Corporation	USD	50,000	50,000
US5249011058	Legg Mason Inc.	USD	80,000	80,000
US5341871094	Lincoln National Corporation	USD	370,000	370,000
US57772K1016	Maxim Integrated Products Inc.	USD	80,000	80,000
US59156R1086	MetLife Inc.	USD	120,000	120,000
US5949181045	Microsoft Corporation	USD	60,000	80,000
US6516391066	Newmont Mining Corporation	USD	240,000	240,000
US7443201022	Prudential Financial Inc.	USD	130,000	170,000
US7445731067	Public Service Enterprise Group Inc.	USD	120,000	120,000
US74834L1008	Quest Diagnostics Inc.	USD	10,000	50,000
US87165B1035	Synchrony Financial	USD	140,000	140,000
US7415034039	The Priceline Group Inc.	USD	1,000	2,000
US91529Y1064	Unum Group	USD	0	150,000
US91913Y1001	Valero Energy Corporation	USD	60,000	60,000
Unlisted securities				
Germany				
DE000A2AA4H8	Dte. Lufthansa AG BZR 17.05.16	EUR	300,000	300,000
DE000A2AA2C3	Dte. Telekom AG BZR 13.06.16	EUR	250,000	250,000

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
Bonds			
Securities traded on an exchange			
USD			
US74153QAH56	6.875 % Ensco Plc. v.10(2020)	2,000,000	2,000,000
US912828L401	1.000 % Vereinigte Staaten v. Amerika v.15(2018)	5,000,000	5,000,000
US912828WU04	0.125 % Vereinigte Staaten von Amerika ILB v.14(2024)	2,500,000	7,500,000
US912828TS94	0.625 % Vereinigte Staaten von Amerika v.12(2017)	5,000,000	5,000,000
US912828UE89	0.750 % Vereinigte Staaten von Amerika v.12(2017)	5,000,000	5,000,000
US912828TW07	0.750 % Vereinigte Staaten von Amerika v.12(2017)	2,500,000	7,500,000
US912828UZ19	0.625 % Vereinigte Staaten von Amerika v.13(2018)	2,500,000	7,500,000
US912828H292	0.625 % Vereinigte Staaten von Amerika v.14(2016)	2,500,000	7,500,000
US912828WT31	0.875 % Vereinigte Staaten von Amerika v.14(2017)	2,500,000	7,500,000
US912828N639	1.125 % Vereinigte Staaten von Amerika v.16(2019)	5,000,000	5,000,000
US912828N225	1.250 % Vereinigte Staaten von Amerika 15(2018)	2,500,000	7,500,000
US92978AAA07	5.570 % Wachovia Capital Trust FRN Perp.	0	4,000,000
USC6900PAA78	6.000 % 1011778 B.C. Unlimited Liability Co./New Red Finance Inc. Reg.S. v.14(2022)	0	4,000,000
Securities admitted to or included in organised markets			
USD			
US561233AB31	4.875 % MALLINCKRODT INTERNATIONAL FINANCE S.A. / MALLINCKRODT CB LLC 144A v.15(2020)	4,000,000	4,000,000
US561234AD79	3.500 % Mallinckrodt International Finance S.A. v.13(2018)	0	4,000,000
US644535AF36	6.250 % New Gold Inc. 144A v.12(2022)	2,000,000	2,000,000
US651229AW64	0.000 % Newell Brands Inc. v.16(2026)	1,000,000	1,000,000
US767754CD47	9.250 % Rite Aid Corporation v.12(2020)	0	4,000,000
US591709AL49	6.625 % T-Mobile USA Inc. v.10(2020)	0	4,050,000
US912828J926	0.500 % Vereinigte Staaten von Amerika v.15(2017)	5,000,000	5,000,000
US92343EAF97	4.625 % VeriSign Inc. v.13(2023)	0	4,000,000
US92912EAC75	6.750 % VPII Escrow Corp. 144A v.13(2018)	0	4,000,000
Options			
EUR			
	Call on Dow Jones EURO STOXX Bank Index (Price) (EUR) December 2016/115.00	1,000	1,000
	Call on Dow Jones EURO STOXX Bank Index (Price) (EUR) September 2016/120.00	5,000	5,000
	Put on Euro Stoxx 50 December 2016/3,050.00	1,000	1,000
	Put on EURO STOXX 50 Index December 2016/2,900.00	1,000	1,000
	Put on EURO STOXX 50 Index June 2016/2,700.00	1,250	1,250
	Put on Euro Stoxx 50 June 2016/2,850.00	1,000	1,000
USD			
	Call on USD/JPY March 2016/115.00	25,000,000	25,000,000
	Put on CME E-Mini S&P 500 Index Future June 2016/1,800.00	1,750	1,750
	Put on CME E-Mini S&P 500 Index Future June 2016/1,800.00	1,500	1,500
	Put on CME E-Mini S&P 500 Index Future June 2016/1,850.00	1,500	1,500
	Put on CME E-Mini S&P 500 Index Future June 2016/1,900.00	1,250	1,250
	Put on CME E-Mini S&P 500 Index Future June 2016/1,950.00	1,000	1,000
	Put on CME E-Mini S&P 500 Index Future March 2016/1,750.00	1,500	1,500
	Put on CME E-Mini S&P 500 Index Future March 2016/1,790.00	1,500	1,500
	Put on CME E-Mini S&P 500 Index Future March 2016/1,825.00	1,500	1,500
	Put on CME E-Mini S&P 500 Index Future March 2016/1,850.00	1,500	1,500
	Put on Exxon Mobil Corporation July 2016/70.00	5,000	5,000

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 (continued)			
	Put on S&P 500 Index December 2016/1,825.00	500	500
	Put on S&P 500 Index December 2016/2,000.00	500	500
Futures contracts			
EUR			
18	DAX Performance-Index Future June 2016	50	50
	DAX Performance-Index Future March 2016	1,250	1,250
	EUREX Dow Jones EURO STOXX 50 Index Future June 2016	4,850	4,850
	EUREX 10 YR Euro Bund Future March 2016	200	200
	MDAX Performance-Index Future June 2016	200	200
	MDAX Performance-Index Future March 2016	850	850
USD			
	CBT 10YR US T-Bond Note Future June 2016	300	300
	CBT 10YR US T-Bond Note Future June 2016	75	75
	CBT 20YR US T-Bond 6 % Future June 2016	375	375
	CME E-Mini S&P 500 Index Future June 2016	2,850	2,850
	CME E-Mini S&P 500 Index Future March 2016	19,875	19,875
	CME Nasdaq 100 E-Mini Index Future March 2016	900	900
	UltraTreasury 6% Future June 2016	125	125
	US Long Bond Future March 2016	700	700

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
Canadian dollar	EUR 1 =	CAD	1.4425
New Zealand dollar	EUR 1 =	NZD	1.5604
Norwegian krone	EUR 1 =	NOK	9.3160
Swedish krona	EUR 1 =	SEK	9.4312
Swiss franc	EUR 1 =	CHF	1.0879
South Korean Won	EUR 1 =	KRW	1,287.8320
US dollar	EUR 1 =	USD	1.1102



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

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1.) General

The Ethna-DYNAMISCH 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 10 November 2009.

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 30 November 2009. 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-DYNAMISCH fund is a Luxembourg investment fund (Fonds Commun de Placement) set up in the form of a mono fund for an indefinite period in accordance with Part I of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment (hereinafter the "Law of 17 December 2010").

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

2.) Main accounting and valuation principles

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

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

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5. To the extent that information regarding the position of the fund assets as a whole needs to be provided in annual reports, semi-annual reports or other financial statistics in accordance with legal requirements or the rules in these fund management regulations, the fund assets are translated into the reference currency. Net fund assets are calculated in accordance with the following principles:
- a) Securities, 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.
- Net fund assets are reduced by any distributions paid to investors in the fund.
6. The unit value is calculated in accordance with the aforementioned criteria. However, if unit classes have been created within the fund, the unit value is calculated in accordance with the aforementioned criteria separately for each unit class.

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

3.) Taxation

Taxation of the fund

The fund assets are subject to a tax in the Grand Duchy of Luxembourg, the so-called *taxe d'abonnement*, 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.

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4.) Appropriation of income

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

5.) Information relating to charges and expenditure

Information on management and 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-DYNAMISCH unit class (A) securities no. 10724364

Ethna-DYNAMISCH unit class (T) securities no. 10724365

Ethna-DYNAMISCH unit class (SIA-A) securities no. 22830636

Ethna-DYNAMISCH unit class (SIA-T) securities no. 22830638

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

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

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

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

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

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

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

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

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Ethna-DYNAMISCH	Swiss TER in %	Swiss performance fee in %
Unit class (A)	1.96	0.00
Unit class (T)	1.96	0.00
Unit class (SIA-A)	1.12	0.00
Unit class (SIA-T)	1.12	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

Management company:	ETHENEA Independent Investors S.A. 16, rue Gabriel Lippmann L-5365 Munsbach	23
Managing directors of the management company:	Thomas Bernard Frank Hauprich Josiane Jennes	
Board of Directors of the management company:		
Chairman:	Luca Pesarini ETHENEA Independent Investors S.A.	
Vice chairman:	Julien Zimmer DZ PRIVATBANK S.A.	
Members:	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 Luxemburg	
Depository:	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxemburg	

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

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

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

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

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

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Paying agent and information agent:

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

Information for investors in Austria:

**Unit classes (A), (T), (SIA-A) and (SIA-T) are licensed
for public distribution in the Republic of Austria.**

**Credit institution as defined by section 141 (1)
of the Austrian Investment Fund Act (InvFG) 2011:**

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

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

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

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

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

Information for investors in Switzerland:

Representative in Switzerland:

IPConcept (Schweiz) AG

In Gassen 6
CH-8022 Zürich

Paying agent in Switzerland:

DZ PRIVATBANK (Schweiz) AG

Münsterhof 12
Postfach 2918
CH-8022 Zürich

Information for investors in Belgium:

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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 the
Principality of Liechtenstein:**

Paying agent:

VOLKSBANK AG

Feldkircher Strasse 2
FL-9494 Schaan

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