

# Ethna-DYNAMISCH RCS Luxembourg K818

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.:	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

<b>Geographical breakdown by country <sup>1)</sup></b>	
United States of America	26.33 %
Germany	12.15 %
France	8.44 %
South Korea	6.17 %
Netherlands	5.88 %
Japan	4.65 %
United Kingdom	3.46 %
Luxembourg	2.74 %
Switzerland	2.20 %
Finland	2.05 %
China	1.82 %
Ireland	1.01 %
<b>Securities holdings</b>	<b>76.90 %</b>
Options	0.91 %
Cash at banks	24.23 %
Other receivables and payables (net)	-2.04 %
	<b>100.00 %</b>

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<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-DYNAMISCH

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<b>Breakdown by economic sector <sup>1)</sup></b>	
Software & services	8.05 %
Insurance	7.52 %
Telecommunication services	7.47 %
Automobiles and components	6.90 %
Banks	4.83 %
Real estate	4.55 %
Media	4.51 %
Government bonds	4.41 %
Commercial services and materials	4.36 %
Hardware and equipment	4.36 %
Pharmaceuticals, biotechnology and biosciences	3.71 %
Raw materials and supplies	3.57 %
Energy	3.02 %
Transport	2.26 %
Diversified financial services	2.20 %
Semiconductors & equipment for semiconductor production	1.58 %
Healthcare: Equipment & services	1.37 %
Food, beverages and tobacco	1.34 %
Capital goods	0.89 %
<b>Securities holdings</b>	<b>76.90 %</b>
Options	0.91 %
Cash at banks	24.23 %
Other receivables and payables (net)	-2.04 %
	<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	60.66	795,226	33,779.16	76.27
31/12/2016	56.68	749,583	-3,293.93	75.62
30/06/2017	57.41	738,924	-815.23	77.69

## Unit class (T)

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2015	119.39	1,547,725	59,814.21	77.14
31/12/2016	106.37	1,378,473	-12,684.63	77.17
30/06/2017	111.36	1,390,278	955.40	80.10

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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	9.89	18,282	973.45	541.12
31/12/2016	10.31	19,181	490.03	537.31
30/06/2017	10.41	18,627	-300.76	558.84

## 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	63.37	119,203	6,166.87	531.57
31/12/2016	54.85	102,328	-8,613.95	536.02
30/06/2017	60.88	109,029	3,654.40	558.35

## Unit class (R-A)\*

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2015	0.36	3,721	365.74	97.36
31/12/2016	0.31	3,255	-42.32	96.20
30/06/2017	0.11	1,121	-207.42	99.78

## Unit class (R-T)\*

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2015	1.38	14,534	1,408.13	95.27
31/12/2016	1.11	11,657	-268.58	94.95
30/06/2017	1.06	10,821	-80.63	98.39

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

# Composition of the net fund assets of Ethna-DYNAMISCH

## 6 Composition of net fund assets as of 30 June 2017

	EUR
Securities holdings (securities acquisition costs: EUR 173,606,480.92)	185,469,373.95
Options	2,169,820.57
Cash at banks	58,451,626.50
Unrealised gains on forward foreign exchange contracts	711,533.07
Interest receivable	258,409.04
Dividends receivable	218,151.07
Receivables from unit sales	80,921.58
Receivables from securities transactions	2,828,869.88
	<b>250,188,705.66</b>
Unit redemptions payable	-157,979.76
Securities transactions payable	-8,247,567.58
Other liabilities <sup>1)</sup>	-554,270.53
	<b>-8,959,817.87</b>
<b>Net fund assets</b>	<b>241,228,887.79</b>

<sup>1)</sup> This item mainly comprises management and performance fees.



**Allocation among unit classes**

Unit class (A)	
Pro rata net fund assets	EUR 57,408,755.50
Outstanding units	738,924.228
Unit value	EUR 77.69
Unit class (T)	
Pro rata net fund assets	EUR 111,357,131.56
Outstanding units	1,390,278.120
Unit value	EUR 80.10
Unit class (SIA-A)	
Pro rata net fund assets	EUR 10,409,509.74
Outstanding units	18,626.913
Unit value	EUR 558.84
Unit class (SIA-T)	
Pro rata net fund assets	EUR 60,876,971.79
Outstanding units	109,029.466
Unit value	EUR 558.35
Unit class (R-A)*	
Pro rata net fund assets	EUR 111,839.73
Outstanding units	1,120.879
Unit value	EUR 99.78
Unit class (R-T)*	
Pro rata net fund assets	EUR 1,064,679.47
Outstanding units	10,820.886
Unit value	EUR 98.39

\* 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	229,629,115.53	56,682,791.94	106,370,227.56	10,305,996.95
Ordinary net income	1,725,965.20	353,677.40	682,189.03	99,633.50
Income and expense equalisation	-17,276.09	-4,042.79	-2,926.44	17.84
Inflow of funds from sale of units	35,189,297.76	9,133,135.55	19,442,193.11	749,541.12
Outflow of funds from redemption of units	-31,983,536.41	-9,948,363.69	-18,486,794.22	-1,050,302.17
Realised gains	17,087,161.81	4,129,830.71	7,899,828.36	742,280.76
Realised losses	-11,140,225.41	-2,708,073.68	-5,170,725.25	-485,736.11
Net change in unrealised gains	2,137,348.48	539,533.22	960,198.09	92,469.61
Net change in unrealised losses	-788,223.70	-174,190.84	-337,058.68	-29,194.70
Distribution	-610,739.38	-595,542.32	0.00	-15,197.06
<b>Total net fund assets at the end of the period under review</b>	<b>241,228,887.79</b>	<b>57,408,755.50</b>	<b>111,357,131.56</b>	<b>10,409,509.74</b>

	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	54,850,154.16	313,108.91	1,106,836.01
Ordinary net income	585,147.20	594.96	4,723.11
Income and expense equalisation	-10,344.28	-2.69	22.27
Inflow of funds from sale of units	5,821,129.81	0.00	43,298.17
Outflow of funds from redemption of units	-2,166,730.79	-207,421.01	-123,924.53
Realised gains	4,221,575.01	12,588.44	81,058.53
Realised losses	-2,709,792.63	-10,397.28	-55,500.46
Net change in unrealised gains	533,072.75	1,259.48	10,815.33
Net change in unrealised losses	-247,239.44	2,108.92	-2,648.96
Distribution	0.00	0.00	0.00
<b>Total net fund assets at the end of the period under review</b>	<b>60,876,971.79</b>	<b>111,839.73</b>	<b>1,064,679.47</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	749,582.860	1,378,472.935	19,180.803	102,328.244
Units issued	118,272.131	245,765.366	1,366.000	10,656.447
Units redeemed	-128,930.763	-233,960.181	-1,919.890	-3,955.225
<b>Units in circulation at end of period under review</b>	<b>738,924.228</b>	<b>1,390,278.120</b>	<b>18,626.913</b>	<b>109,029.466</b>

	Unit class (R-A)* Number	Unit class (R-T)* Number
Units in circulation at start of period under review	3,254.879	11,656.827
Units issued	0.000	441.165
Units redeemed	-2,134.000	-1,277.106
<b>Units in circulation at end of period under review</b>	<b>1,120.879</b>	<b>10,820.886</b>

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

# Statement of operations of Ethna-DYNAMISCH

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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>				
Dividends	2,929,894.72	702,722.09	1,354,914.61	127,581.32
Interest on bonds	928,799.15	225,708.73	427,586.14	40,505.45
Income from withholding tax refunds	81,600.00	19,519.53	37,859.09	3,540.25
Bank interest	-38,957.30	-9,317.33	-18,018.37	-1,692.79
Other income	7,095.71	1,697.36	3,292.13	307.85
Income equalisation	33,250.42	500.65	13,193.09	-380.62
<b>Total income</b>	<b>3,941,682.70</b>	<b>940,831.03</b>	<b>1,818,826.69</b>	<b>169,861.46</b>
<b>Expense</b>				
Interest expense	-848.32	-208.26	-393.55	-37.78
Performance fee	-208,466.27	-43,654.23	-83,102.74	-11,785.98
Management fee	-1,800,730.72	-500,823.03	-956,615.28	-49,165.33
Taxe d'abonnement	-60,186.77	-14,558.64	-27,744.41	-2,622.96
Publication and audit expenses	-35,235.69	-8,598.40	-16,352.15	-1,559.71
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-6,772.85	-1,659.80	-3,092.38	-292.10
Registrar and transfer agent fee	-3,145.52	-762.83	-1,451.93	-137.36
Government fees	-11,267.87	-2,725.25	-5,203.09	-493.71
Other expenses <sup>1)</sup>	-73,089.16	-17,705.33	-32,415.48	-4,495.81
Expense equalisation	-15,974.33	3,542.14	-10,266.65	362.78
<b>Total expense</b>	<b>-2,215,717.50</b>	<b>-587,153.63</b>	<b>-1,136,637.66</b>	<b>-70,227.96</b>
<b>Ordinary net income</b>	<b>1,725,965.20</b>	<b>353,677.40</b>	<b>682,189.03</b>	<b>99,633.50</b>
Swiss total expense ratio in percent before performance fee (for the period from 1 July 2016 to 30 June 2017) <sup>2)</sup>		1.95	1.95	1.17
Swiss total expense ratio in percent including performance fee (for the period from 1 July 2016 to 30 June 2017) <sup>2)</sup>		1.95	1.95	1.17
Swiss performance fee in percent (for the period from 1 July 2016 to 30 June 2017) <sup>2)</sup>		-	-	-

<sup>1)</sup> This position is made up principally of general management costs and delivery charges.

<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
<b>Income</b>			
Dividends	729,612.09	1,768.73	13,295.88
Interest on bonds	230,044.53	692.30	4,262.00
Income from withholding tax refunds	20,260.16	42.58	378.39
Bank interest	-9,730.61	-22.07	-176.13
Other income	1,761.77	3.70	32.90
Income equalisation	20,987.07	-658.00	-391.77
<b>Total income</b>	<b>992,935.01</b>	<b>1,827.24</b>	<b>17,401.27</b>
<b>Expense</b>			
Interest expense	-203.56	-1.15	-4.02
Performance fee	-69,251.97	-73.97	-597.38
Management fee	-280,851.39	-1,673.11	-11,602.58
Taxe d'abonnement	-14,944.05	-41.69	-275.02
Publication and audit expenses	-8,520.91	-38.77	-165.75
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-1,694.17	-3.69	-30.71
Registrar and transfer agent fee	-776.40	-2.50	-14.50
Government fees	-2,784.94	-9.14	-51.74
Other expenses <sup>1)</sup>	-18,117.63	-48.95	-305.96
Expense equalisation	-10,642.79	660.69	369.50
<b>Total expense</b>	<b>-407,787.81</b>	<b>-1,232.28</b>	<b>-12,678.16</b>
<b>Ordinary net income</b>	<b>585,147.20</b>	<b>594.96</b>	<b>4,723.11</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>1.15</b>	<b>2.31</b>	<b>2.32</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>1.15</b>	<b>2.31</b>	<b>2.32</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 position is made up principally of general management costs and delivery charges.

<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-DYNAMISCH 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>Equities, rights and profit participation certificates</b>								
<b>Securities traded on an exchange</b>								
<b>China</b>								
CNE100000593	PICC Property & Casualty Co. Ltd.	HKD	1,000,000	0	3,000,000	13.0400	4,387,174.92	1.82
							<b>4,387,174.92</b>	<b>1.82</b>
<b>Germany</b>								
DE0008404005	Allianz SE	EUR	0	5.000	30.000	173.1000	5,193,000.00	2.15
DE0008232125	Dte. Lufthansa AG	EUR	106.465	31.465	275.000	19.7950	5,443,625.00	2.26
DE000A0Z2ZZ5	Freenet AG	EUR	0	0	140.000	27.9650	3,915,100.00	1.62
DE000LEG1110	LEG Immobilien AG	EUR	10.000	0	50.000	81.7900	4,089,500.00	1.70
DE000PAH0038	Porsche Automobil Holding SE -VZ-	EUR	35.000	0	90.000	49.6300	4,466,700.00	1.85
DE0007164600	SAP SE	EUR	15.000	0	15.000	90.8900	1,363,350.00	0.57
DE000A1ML7J1	Vonovia SE	EUR	30.000	10.000	140.000	34.5450	4,836,300.00	2.00
							<b>29,307,575.00</b>	<b>12.15</b>
<b>Finland</b>								
FI0009005987	UPM-Kymmene Corporation	EUR	0	20.000	200.000	24.7000	4,940,000.00	2.05
							<b>4,940,000.00</b>	<b>2.05</b>
<b>France</b>								
FR0013258662	ALD S.A.	EUR	350.000	50.000	300.000	13.7000	4,110,000.00	1.70
FR0000120628	AXA S.A.	EUR	20.000	0	200.000	24.1650	4,833,000.00	2.00
FR0000130577	Publicis Groupe S.A.	EUR	0	10.000	60.000	65.6500	3,939,000.00	1.63
FR0000131906	Renault S.A.	EUR	0	0	50.000	79.7700	3,988,500.00	1.65
FR0000120271	Total S.A.	EUR	80.000	0	80.000	43.9000	3,512,000.00	1.46
							<b>20,382,500.00</b>	<b>8.44</b>
<b>Japan</b>								
JP3486800000	Daito Trust Construction Co. Ltd.	JPY	15.000	0	15.000	17,530.0000	2,044,534.22	0.85
JP3496400007	KDDI Corporation	JPY	0	0	160.000	2,989.0000	3,718,494.19	1.54
JP3735400008	Nippon Telegraph & Telephone Corporation	JPY	0	10.000	130.000	5,404.0000	5,462,354.76	2.26
							<b>11,225,383.17</b>	<b>4.65</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>Luxembourg</b>								
LU0061462528	RTL Group S.A.	EUR	20.000	0	50.000	66.1600	3,308,000.00	1.37
							<b>3,308,000.00</b>	<b>1.37</b>
<b>Netherlands</b>								
NL0011540547	ABN AMRO GROUP N.V. ADR	EUR	325.000	125.000	200.000	23.1550	4,631,000.00	1.92
NL0009434992	Lyondellbasell Industries NV	USD	10.000	0	50.000	83.7700	3,666,083.15	1.52
NL0010773842	NN Group N.V.	EUR	120.000	0	120.000	31.1100	3,733,200.00	1.55
NL0011821392	Philips Lighting N.V.	EUR	65.000	0	65.000	32.9850	2,144,025.00	0.89
							<b>14,174,308.15</b>	<b>5.88</b>
<b>Switzerland</b>								
CH0021783391	Pargesa Holding S.A.	CHF	0	0	80.000	72.5500	5,309,184.05	2.20
							<b>5,309,184.05</b>	<b>2.20</b>
<b>South Korea</b>								
KR7000270009	Kia Motors Corporation	KRW	150.000	10.000	140.000	38,150.0000	4,097,139.25	1.70
KR7032640005	LG Uplus Corporation	KRW	100.000	100.000	400.000	16,150.0000	4,955,536.34	2.05
KR7005931001	Samsung Electronics Co. Ltd. -VZ-	KRW	0	1.000	4.000	1,900,000.0000	5,830,042.75	2.42
							<b>14,882,718.34</b>	<b>6.17</b>
<b>United States of America</b>								
US0311621009	Amgen Inc.	USD	30.000	0	30.000	172.5900	4,531,903.72	1.88
US17275R1023	Cisco Systems Inc.	USD	10.000	0	170.000	31.4100	4,673,698.03	1.94
US25470F1049	Discovery Communications Inc. -A-	USD	175.000	15.000	160.000	26.0000	3,641,137.86	1.51
US4592001014	IBM Corporation	USD	25.000	15.000	30.000	154.1300	4,047,177.24	1.68
US4581401001	Intel Corporation	USD	10.000	0	130.000	33.5400	3,816,367.61	1.58
US68389X1054	Oracle Corporation	USD	0	0	120.000	50.2000	5,272,647.70	2.19
US70450Y1038	PayPal Holdings Inc.	USD	30.000	0	30.000	53.4200	1,402,713.35	0.58
US7170811035	Pfizer Inc.	USD	0	10.000	150.000	33.6300	4,415,317.29	1.83
US9024941034	Tyson Foods Inc.	USD	10.000	10.000	60.000	61.5700	3,233,435.45	1.34
							<b>35,034,398.25</b>	<b>14.53</b>
<b>United Kingdom</b>								
GB0008706128	Lloyds Banking Group Plc.	GBP	0	0	6,000,000	0.6715	4,584,139.27	1.90
GB00B03MLX29	Royal Dutch Shell Plc. -A-	EUR	160.000	0	160.000	23.4600	3,753,600.00	1.56
							<b>8,337,739.27</b>	<b>3.46</b>
<b>Securities traded on an exchange</b>							<b>151,288,981.15</b>	<b>62.72</b>
<b>Securities admitted to or included in organised markets</b>								
<b>Ireland</b>								
IE00BYSZ9G33	Allied Irish Banks Plc.	EUR	500.000	0	500.000	4.8500	2,425,000.00	1.01
							<b>2,425,000.00</b>	<b>1.01</b>
<b>Securities admitted to or included in organised markets</b>							<b>2,425,000.00</b>	<b>1.01</b>
<b>Equities, rights and profit participation certificates</b>							<b>153,713,981.15</b>	<b>63.73</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>Bonds</b>								
<b>Securities traded on an exchange</b>								
<b>USD</b>								
US912810QY73	2.750 % Vereinigte Staaten von Amerika v.12(2042)	0	0	4,000,000	99.2539	3,474,972.64	1.44	
US912810RB61	2.875 % Vereinigte Staaten von Amerika v.13(2043)	0	0	4,000,000	101.3984	3,550,054.72	1.47	
US912810RJ97	3.000 % Vereinigte Staaten von Amerika v.14(2044)	1,000,000	0	4,000,000	103.6484	3,628,829.34	1.50	
						<b>10,653,856.70</b>	<b>4.41</b>	
<b>Securities traded on an exchange</b>						<b>10,653,856.70</b>	<b>4.41</b>	
<b>Securities admitted to or included in organised markets</b>								
<b>USD</b>								
US45332JAA07	8.625 % Inception Merger Sub Inc. 144A v.16(2024)	4,000,000	0	4,000,000	106.4860	3,728,175.05	1.55	
US465349AA60	7.125 % Informatica LLC 144A v.15(2023)	0	0	4,000,000	101.9530	3,569,470.46	1.48	
US561233AA57	5.750 % Mallinckrodt International Financial S.A. / Mallinckrodt CB LLC 144A v.14(2022)	4,000,000	0	4,000,000	94.1960	3,297,890.59	1.37	
						<b>10,595,536.10</b>	<b>4.40</b>	
<b>Securities admitted to or included in organised markets</b>						<b>10,595,536.10</b>	<b>4.40</b>	
<b>Bonds</b>						<b>21,249,392.80</b>	<b>8.81</b>	
<b>Certificates</b>								
<b>Securities traded on an exchange</b>								
<b>United States of America</b>								
DE000A0S9GB0	Dte. Börse Commodities GmbH/Gold Unze 999 Zert. Perp.	EUR	300.000	0	300.000	35.0200	10,506,000.00	4.36
						<b>10,506,000.00</b>	<b>4.36</b>	
<b>Securities traded on an exchange</b>						<b>10,506,000.00</b>	<b>4.36</b>	
<b>Certificates</b>						<b>10,506,000.00</b>	<b>4.36</b>	
<b>Securities holdings</b>						<b>185,469,373.95</b>	<b>76.90</b>	
<b>Options</b>								
<b>Long positions</b>								
<b>EUR</b>								
Put on Euro Stoxx 50 Price Index December 2017/3,400.0		2.000	0	2.000			2,630,000.00	1.09
						<b>2,630,000.00</b>	<b>1.09</b>	
<b>USD</b>								
Put on CME E-Mini S&P 500 Index Future December 2017/2,300.00		400	0	400			792,122.54	0.33
Put on CME E-Mini S&P 500 Index Future September 2017/2,300.00		200	0	200			157,549.23	0.07
						<b>949,671.77</b>	<b>0.40</b>	
<b>Long positions</b>						<b>3,579,671.77</b>	<b>1.49</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>Short positions<sup>2)</sup></b>							
<b>EUR</b>							
	Put on EURO STOXX 50 Index December 2017/3,100.00	0	2.000	-2.000		-1,086,000.00	-0.45
						<b>-1,086,000.00</b>	<b>-0.45</b>
<b>USD</b>							
	Put on CME E-Mini S&P 500 Index Future December 2017/2,100.00	0	400	-400		-323,851.20	-0.13
						<b>-323,851.20</b>	<b>-0.13</b>
<b>Short positions<sup>2)</sup></b>						<b>-1,409,851.20</b>	<b>-0.58</b>
<b>Options</b>						<b>2,169,820.57</b>	<b>0.91</b>
<b>Cash at banks - current accounts</b>						<b>58,451,626.50</b>	<b>24.23</b>
<b>Other receivables and payables (net)</b>						<b>-4,861,933.23</b>	<b>-2.04</b>
<b>Total net fund assets in EUR</b>						<b>241,228,887.79</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>
USD/EUR	Currency purchases	15,000,000.00	13,101,603.82	5.43
EUR/USD	Currency sales	52,500,000.00	45,855,613.34	19.01

**Forward foreign exchange contracts with cash settlement**

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

Currency		Currency amount	Price EUR	% share of NFA
EUR/KRW	Currency sales	10,000,000,000.00	7,657,131.27	3.17

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

<sup>2)</sup> The total amount of commitments from options written as of the reporting date, valued at the underlying price, is EUR 98,761,487.96.



# 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>Equities, rights and profit participation certificates</b>				
<b>Securities traded on an exchange</b>				
<b>Germany</b>				
DE000CBK1001	Commerzbank AG	EUR	250.000	450.000
DE0005557508	Dte. Telekom AG	EUR	0	320.000
DE000TLX1005	Talanx AG	EUR	30.667	150.667
<b>Ireland</b>				
IE00BZ0YPY56	Allied Irish Banks Plc.	EUR	500.000	500.000
<b>Italy</b>				
IT0000072618	Intesa Sanpaolo S.p.A.	EUR	1,250,000	1,250,000
<b>Netherlands</b>				
NL0011872643	ASR Nederland NV	EUR	65.000	135.000
NL0010877643	Fiat Chrysler Automobiles NV	EUR	0	400.000
NL0011794037	Koninklijke Ahold Delhaize NV	EUR	0	200.000
NL0000009355	Unilever NV	EUR	0	120.000
<b>Switzerland</b>				
CH0360674466	Galenica AG	CHF	70.000	70.000
<b>United States of America</b>				
US0082521081	Affiliated Managers Group Inc.	USD	0	30.000
US2786421030	eBay Inc.	USD	0	120.000
US36555P1075	Gardner Denver Holdings Inc.	USD	100.000	100.000
US9120081099	US Foods Holding Corporation	USD	10.000	10.000
US92343V1044	Verizon Communications Inc.	USD	0	80.000
US9311421039	Wal-Mart Stores Inc.	USD	0	60.000
US9497461015	Wells Fargo & Co.	USD	60.000	60.000
<b>United Kingdom</b>				
GB0022569080	Amdocs Ltd.	USD	0	50.000
GB0001411924	Sky Plc.	GBP	0	400.000
<b>Unlisted securities</b>				
<b>Germany</b>				
DE000A2E42S2	Dte. Lufthansa AG BZR 06.06.17	EUR	300.000	300.000
DE000A2E38R2	Vonovia SE BZR 16.06.17	EUR	150.000	150.000

**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>Bonds</b>			
<b>Securities traded on an exchange</b>			
<b>USD</b>			
US912810RN00	2.875 % Vereinigte Staaten von Amerika v.15(2045)	0	4,000,000
US912810RK60	2.500 % Vereinigte Staaten von Amerika v.15(2045)	0	4,000,000
US912810RU43	2.875 % Vereinigte Staaten von Amerika v.16(2046)	1,000,000	4,000,000
US912810RS96	2.500 % Vereinigte Staaten von Amerika v.16(2046)	0	4,000,000
US912810RV26	3.000 % Vereinigte Staaten von Amerika v.17(2047)	4,000,000	4,000,000
<b>Securities admitted to or included in organised markets</b>			
<b>USD</b>			
US156700BA34	7.500 % CenturyLink Inc. v.16(2024)	0	4,000,000
US23311RAH93	5.850 % DCP Midstream LLC 144A Fix-to-Float v.13(2043)	0	4,000,000
US35804HAA41	9.750 % Fresh Market Inc. 144A v.16(2023)	0	4,000,000
US450913AC25	6.750 % Iamgold Corporation 144A v.12(2020)	0	4,000,000
US779382AR14	4.750 % Rowan Companies Inc. v.14(2024)	0	4,000,000
US87422VAA61	6.500 % Talen Energy Supply LLC DL-Notes v.16(2025)	0	4,000,000
<b>Options</b>			
<b>EUR</b>			
	Put on EURO STOXX 50 Index March 2017/2,800.00	0	2.500
	Put on Euro Stoxx 50 June 2017/2,925.00	2.500	2.500
	Put on Euro Stoxx 50 June 2017/3,075.00	2.500	2.500
	Put on Euro Stoxx 50 June 2017/3,150.00	2.500	2.500
	Put on Euro Stoxx 50 March 2017/3,000.00	2.500	2.500
<b>USD</b>			
	Put on CME E-Mini S&P 500 Index Future June 2017/2,025.00	500	500
	Put on CME E-Mini S&P 500 Index Future June 2017/2,175.00	600	600
	Put on CME E-Mini S&P 500 Index Future June 2017/2,200.00	600	600
	Put on CME E-Mini S&P 500 Index Future June 2017/2,380.00	200	200
	Put on CME E-Mini S&P 500 Index Future March 2017/2,050,00	0	500
	Put on CME E-Mini S&P 500 Index Future March 2017/2,100.00	750	750
<b>Futures contracts</b>			
<b>EUR</b>			
	EUX 10YR Euro-Bund Future Juni 2017	375	375

**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
Hong Kong dollars	EUR 1 =	HKD	8.9169
Japanese yen	EUR 1 =	JPY	128.6112
New Zealand dollar	EUR 1 =	NZD	1.5646
Norwegian krone	EUR 1 =	NOK	9.5857
Swiss franc	EUR 1 =	CHF	1.0932
South Korean Won	EUR 1 =	KRW	1,303.5925
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-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 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-DYNAMISCH 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.

### 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, 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, 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 so-called tax 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 tax 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 tax 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.

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#### **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. 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.

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) 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:

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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-DYNAMISCH	Swiss TER in %	Swiss performance fee in %
Unit class (A)	1.95	0.00
Unit class (T)	1.95	0.00
Unit class (SIA-A)	1.17	0.00
Unit class (SIA-T)	1.15	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.

## 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).

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## Administration, distribution and advisory

<b>Management company:</b>	<b>ETHENEA Independent Investors S.A.</b> 16, rue Gabriel Lippmann L-5365 Munsbach	21
<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>Members:</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	

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**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

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**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 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 Switzerland:**

**Representative in Switzerland:** **IPConcept (Schweiz) AG**  
In Gassen 6  
Postfach  
CH-8022 Zurich

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**Paying agent in Switzerland:****DZ PRIVATBANK (Schweiz) AG**

Münsterhof 12  
Postfach  
CH-8022 Zurich

**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

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**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

**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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