

Ethna-DEFENSIV RCS Luxembourg K817

Annual report including audited financial statements
as of 31 December 2016

Investment fund under Luxembourg law

Investment fund pursuant to Part I of the 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

Only the German version of the present Annual Report has been reviewed by the Réviseur d'Entreprises agréé. Consequently, the Audit Report only refers to the German version of the Report; other versions result from a conscientious translation made under the responsibility of the Board of Directors. In case of differences between the German version and the translation, the German version shall be the authentic text.

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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.

Fund Management report

2 The Fund Management report on behalf of the Board of Directors of the Management Company:

“We live in a world where people buy bonds for capital gains whereas equities are bought for reasons of yield.”

(Unknown)

Dear investors,

For 2016, we again expected a challenging financial year characterised by extremely high volatility due to the macroeconomic environment, as well as political and geopolitical developments. Unfortunately, we were by no means disappointed. Concerns about China's economic growth and its implications for economic growth worldwide dominated capital markets at the beginning of the year. This development was accompanied by the continuing decline of commodity prices, which temporarily drove down the oil price per barrel to less than USD 30, and further increased nervousness and risk aversion on the capital markets. Thus, on the equity side, the year recorded the worst start since records began. Or, to put it in figures: The DAX alone suffered losses of more than 15 % in the first six weeks. At the same time, this development was also reflected in risk premiums for corporate bonds (credit spreads), which rose significantly, reaching levels usually only seen in a recessionary market environment. As a consequence of this extreme risk aversion, coupled with a deflationary base effect due to the development of commodity prices, even presumably safe sovereign bond yields fell. For example, 10-year US government bond yields fell from 2.3 % at the beginning of the year to almost 1.5 % by February, despite the fact that the US Federal Reserve had already raised the base rate in December 2015 (for the first time in almost a decade).

It took China's massive stimulus coupled with positive macroeconomic data on both sides of the Atlantic, and underpinned by further monetary policy measures in the eurozone such as the Corporate Sector Purchase Programme (CSPP) announced in April, to enable markets to rally and stabilise temporarily. This recovery period was interrupted by the UK referendum on 23 June. Following the surprise result, US 10-year yields reached a historic low, while German 10-year yields dropped below 0 % for the first time and Swiss government bond yields were negative across the curve. At the same time, equity indices like the DAX lost over 1,000 points and corporate bond risk premiums widened once again. Compared to the beginning of the year, though, the markets were relatively quick to settle following the initial shock, despite persistent uncertainty about just what the infamous Brexit would mean in the end. Normally, this many events would span the development of an entire year. The last three months of 2016 were marked by key turning points and price fluctuations. The Italian referendum result in early December, for instance, triggered a new wave of anti-Europe fears, with an especially negative impact on the bond yields of peripheral EU member states. With regard to equity markets, Donald Trump's election as the 45th President of the United States brought brief hesitation followed by euphoria, causing a significant rally in yields, in anticipation of massive inflation without any change in fundamentals. In this environment, the second interest rate hike by the US Federal Reserve in December almost went unnoticed.

So far, the markets have expected a „good“ Trump, completely disregarding potential „bad“ Trump risks. In addition, Europe is faced with a number of imminent elections, as well as the Brexit negotiations. Therefore, we expect 2017 to be characterised by a high level of uncertainty and high volatility. However, we are confident that we will seize the opportunities that arise without buying into irrational market behaviour – aptly expressed in the above-mentioned quotation: *„We live in a world where people buy bonds for capital gains whereas equities are bought for reasons of yield.“*

Ethna-DEFENSIV's conservative approach meant it couldn't escape the general market development of early 2016, but we were able to substantially reduce the negative impact on the assets entrusted to us. The fund benefited from calm bond markets and a normalisation of risk premiums for corporate bonds (credit spreads), and could more than made up for the first few weeks of the year. The market environment remained challenging as the year progressed, with historically low yields leading investors to „*buy bonds just for the capital gains*“ while high volatility and uncertainty surrounding specific geopolitical events prevailed. However, through disciplined risk management, we were able to minimise volatility and the negative effect on the assets with which we were entrusted, generating a return for our investors over the course of the year. Progress on the bond market (still too low from a macroeconomic perspective but well above the lows of the summer of 2016) makes us optimistic about continuing our disciplined management approach in 2017 and generating added value for our investors. We would like to take this opportunity to thank you for your trust in us, and are confident that we can continue our work successfully in 2017, true to our investment policy, „*Constantia divitiarum*“ (*continuous capital growth*).

Munsbach, January 2017

The Fund Management for the Board of Directors of the Management Company

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

Currently the following unit classes exist with these structural features:

	Unit class (A)	Unit class (T)	Unit class (SIA-A)	Unit class (SIA-T)
Security identification no.:	A0LF5Y	A0LF5X	A1KANR	A1KANS
ISIN code:	LU0279509904	LU0279509144	LU0868353987	LU0868354365
Subscription fee:	up to 2.50 %	up to 2.50 %	up to 2.50 %	up to 2.50 %
Redemption fee:	none	none	none	none
Management fee:	0.95 % p.a.	0.95 % p.a.	0.65 % p.a.	0.65 % p.a.
Minimum initial investment:	none	none	EUR 1,000,000	EUR 1,000,000
Minimum subsequent investment:	none	none	none	none
Dividend policy:	distributed	reinvested	distributed	reinvested
Currency:	EUR	EUR	EUR	EUR
	Unit class (R-A) ¹⁾	Unit class (R-T) ¹⁾	Unit class (SIA CHF-T)	
Security identification no.:	A12EH8	A12EH9	A12GN4	
ISIN code:	LU1134012738	LU1134013462	LU1157022895	
Subscription fee:	up to 1.00 %	up to 1.00 %	up to 2.50 %	
Redemption fee:	none	none	none	
Management fee:	1.25 % p.a.	1.25 % p.a.	0.65 % p.a.	
Minimum subsequent investment:	none	none	CHF 1,000,000	
Minimum subsequent investment:	none	none	none	
Dividend policy:	distributed	reinvested	reinvested	
Currency:	EUR	EUR	CHF	

¹⁾ Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

Geographical breakdown of Ethna-DEFENSIV

Geographical breakdown by country ¹⁾	
United States of America	57.86 %
Cayman Islands	6.41 %
France	5.30 %
Japan	3.07 %
United Kingdom	2.39 %
Netherlands	1.94 %
Iceland	1.80 %
Qatar	1.65 %
Australia	1.57 %
Bahamas	1.52 %
Bermuda	1.45 %
Mexico	1.27 %
Portugal	1.25 %
South Korea	1.08 %
Ireland	0.97 %
Supranational institutions	0.92 %
Singapore	0.85 %
Saudi Arabia	0.81 %
Trinidad and Tobago	0.81 %
Canada	0.44 %
Virgin Islands (GB)	0.42 %
Norway	0.39 %
Austria	0.26 %
Israel	0.17 %
Securities holdings	94.60 %
Futures contracts	-0.60 %
Cash at banks ²⁾	5.95 %
Liabilities to banks	-0.03 %
Other receivables and payables (net)	0.08 %
	100.00 %

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

²⁾ Cash at banks includes OTC margins. More information on this can be found in the statement of net assets on page 20 (footnote).

Breakdown by economic sector of Ethna-DEFENSIV

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Breakdown by economic sector ¹⁾	
Banks	17.68 %
Software & services	14.78 %
Government bonds	10.10 %
Diversified financial services	8.02 %
Wholesale and retail	7.60 %
Hardware and equipment	5.86 %
Pharmaceuticals, biotechnology and biosciences	5.43 %
Insurance	5.15 %
Healthcare: Equipment & services	5.11 %
Utilities	3.54 %
Semiconductors & equipment for semiconductor production	2.61 %
Food, beverages and tobacco	2.23 %
Energy	1.67 %
Other	1.13 %
Consumer services	1.02 %
Commercial services and materials	0.99 %
Raw materials and supplies	0.86 %
Automobiles and components	0.82 %
Securities holdings	94.60 %
Futures contracts	-0.60 %
Cash at banks ²⁾	5.95 %
Liabilities to banks	-0.03 %
Other receivables and payables (net)	0.08 %
	100.00 %

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

²⁾ Cash at banks includes OTC margins. More information on this can be found in the statement of net assets on page 20 (footnote).

Change over the last 3 financial years

Unit class (A)

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2014	471.79	3,371,674	36,718.30	139.93
31/12/2015	599.46	4,315,591	135,109.26	138.91
31/12/2016	629.84	4,616,871	42,163.95	136.42

Unit class (T)

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2014	434.15	2,777,547	32,368.64	156.31
31/12/2015	460.17	2,919,114	23,069.58	157.64
31/12/2016	441.28	2,788,905	-20,204.92	158.23

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Unit class (SIA-A)

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2014	7.76	14,872	5,272.86	521.58
31/12/2015	5.53	10,694	-2,186.57	516.68
31/12/2016	4.85	9,577	-467.97	506.90

Unit class (SIA-T)

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2014	5.59	11,100	5,558.99	503.90
31/12/2015	10.99	21,586	5,405.25	509.25
31/12/2016	21.10	41,157	10,163.48	512.56

Change since inceptionUnit class (R-A) ³⁾

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	0.10	1,050	103.97	98.03
31/12/2016	2.37	24,840	2,322.70	95.55

Unit class (R-T) ³⁾

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	4.96	50,885	5,066.10	97.57
31/12/2016	5.81	59,560	860.11	97.63

¹⁾ First unit value calculation on 7 May 2015²⁾ First unit value calculation on 26 February 2015³⁾ Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

Unit class (SIA CHF-T)

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR	Unit value CHF
04/02/2015 ⁴⁾	inception	-	-	477.01	500.00 ¹⁾
31/12/2015	6.59	14,536	6,799.64	453.41	491.00 ²⁾
31/12/2016	11.97	26,187	5,377.62	457.26	490.91 ³⁾

¹⁾ Converted at the foreign exchange rate into EUR as of 11 February 2015: EUR 1 = CHF 1.0482

²⁾ Converted at the foreign exchange rate into EUR as of 31 December 2015: EUR 1 = CHF 1.0829

³⁾ Converted at the foreign exchange rate into EUR as of 31 December 2016: EUR 1 = CHF 1.0736

⁴⁾ First unit value calculation on 11 February 2015

Composition of the net fund assets of Ethna-DEFENSIV

Composition of net fund assets

as of 31 December 2016

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	EUR
Securities holdings (securities acquisition costs: EUR 1,007,068,403.46)	1,057,024,474.36
Cash at banks ¹⁾	66,488,598.47
Interest receivable	11,352,421.10
Receivables from unit sales	288,754.50
Receivables from foreign exchange transactions	35,896.97
	1,135,190,145.40
Liabilities to banks	-301,422.61
Unit redemptions payable	-2,145,352.84
Unrealised losses on futures contracts	-6,709,151.87
Unrealised losses on currency forwards	-7,677,746.74
Payables from foreign exchange transactions	-35,819.16
Other liabilities and equity ²⁾	-1,089,017.13
	-17,958,510.35
Net fund assets	1,117,231,635.05

¹⁾ Cash at banks includes OTC margins. More information on this can be found in the statement of net assets on page 20 (footnote).

²⁾ This item mainly comprises management fees and the taxe d'abonnement.

Allocation among unit classes

Unit class (A)	
Pro rata net fund assets	EUR 629,836,788.99
Outstanding units	4,616,871.103
Unit value	EUR 136.42

Unit class (T)	
Pro rata net fund assets	EUR 441,282,228.25
Outstanding units	2,788,904.815
Unit value	EUR 158.23

Unit class (SIA-A)	
Pro rata net fund assets	EUR 4,854,424.14
Outstanding units	9,576.671
Unit value	EUR 506.90

Unit class (SIA-T)	
Pro rata net fund assets	EUR 21,095,791.59
Outstanding units	41,157.461
Unit value	EUR 512.56

Unit class (R-A) ²⁾	
Pro rata net fund assets	EUR 2,373,440.21
Outstanding units	24,839.723
Unit value	EUR 95.55

Unit class (R-T) ²⁾	
Pro rata net fund assets	EUR 5,814,866.51
Outstanding units	59,560.013
Unit value	EUR 97.63

Unit class (SIA CHF-T)	
Pro rata net fund assets	EUR 11,974,095.36
Outstanding units	26,186.737
Unit value	EUR 457.26
Unit value	CHF 490.91 ¹⁾

¹⁾ Converted at the foreign exchange rate into EUR as of 31 December 2016: EUR 1 = CHF 1.0736

²⁾ 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 31 December 2016

	Total EUR	Unit class (A) EUR	Unit class (T) EUR	Unit class (SIA-A) EUR
Total net fund assets at the beginning of the period under review	1,087,804,426.99	599,457,378.84	460,170,650.82	5,525,298.73
Ordinary net income	24,994,554.74	14,060,166.66	9,826,261.67	128,847.06
Income and expense equalisation	-775,643.39	-723,380.79	240,374.63	-29,041.27
Inflow of funds from sale of units	308,941,334.64	152,837,067.63	122,012,866.39	4,766,716.22
Outflow of funds from redemption of units	-268,726,353.01	-110,673,122.10	-142,217,781.45	-5,234,685.59
Realised gains	143,862,640.41	79,391,191.90	59,697,782.77	553,176.93
Realised losses	-173,435,926.85	-96,119,853.71	-71,273,715.64	-701,504.69
Net change in unrealised gains and losses	7,302,750.19	4,203,703.41	2,825,789.06	-19,528.71
Distribution	-12,736,148.67	-12,596,362.85	0.00	-134,854.54
Total net fund assets at the end of the period under review	1,117,231,635.05	629,836,788.99	441,282,228.25	4,854,424.14

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	Unit class (SIA-T) EUR	Unit class (R-A) ¹⁾ EUR	Unit class (R-T) ¹⁾ EUR	Unit class (SIA CHF-T) EUR
Total net fund assets at the beginning of the period under review	10,992,764.09	102,888.64	4,964,673.31	6,590,772.56
Ordinary net income	528,389.99	42,678.64	111,647.10	296,563.62
Income and expense equalisation	-141,173.22	-25,667.02	-1,831.56	-94,924.16
Inflow of funds from sale of units	16,834,000.35	2,357,279.23	4,270,984.23	5,862,420.59
Outflow of funds from redemption of units	-6,670,517.92	-34,575.17	-3,410,871.89	-484,798.89
Realised gains	2,041,287.68	125,393.13	764,849.28	1,288,958.72
Realised losses	-2,609,038.44	-189,587.89	-908,356.54	-1,633,869.94
Net change in unrealised gains and losses	120,079.06	-38.07	23,772.58	148,972.86
Distribution	0.00	-4,931.28	0.00	0.00
Total net fund assets at the end of the period under review	21,095,791.59	2,373,440.21	5,814,866.51	11,974,095.36

¹⁾ Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

Statement of operations of Ethna-DEFENSIV

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Statement of operations

In the period under review from 1 January 2016 to 31 December 2016

	Total EUR	Unit class (A) EUR	Unit class (T) EUR	Unit class (SIA-A) EUR
Income				
Dividends	154,098.96	85,048.88	65,014.10	601.85
Interest on bonds	35,924,637.37	19,846,192.46	14,953,211.60	129,310.18
Bank interest	43,841.58	23,686.36	18,731.05	258.44
Income equalisation	1,148,453.06	1,104,530.69	-357,425.06	34,360.60
Total income	37,271,030.97	21,059,458.39	14,679,531.69	164,531.07
Expense				
Interest expense	-70,997.62	-39,390.72	-29,054.11	-229.95
Management fee	-10,365,871.99	-5,765,796.41	-4,335,411.89	-24,808.73
Taxe d'abonnement	-550,044.80	-304,934.38	-227,295.21	-1,924.56
Publication and audit expenses	-418,713.17	-232,696.32	-171,758.91	-1,538.01
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-39,015.88	-21,550.96	-16,251.76	-131.96
Registrar and transfer agent fee	-22,076.52	-12,165.69	-9,245.57	-76.42
Government fees	-42,239.24	-23,392.30	-17,459.84	-151.25
Other expenses ¹⁾	-394,707.34	-218,215.05	-163,843.16	-1,503.80
Expense equalisation	-372,809.67	-381,149.90	117,050.43	-5,319.33
Total expense	-12,276,476.23	-6,999,291.73	-4,853,270.02	-35,684.01
Ordinary net income	24,994,554.74	14,060,166.66	9,826,261.67	128,847.06
Total transaction costs in the financial year ²⁾	927,502.35			
Total expense ratio in percent ²⁾		1.09	1.08	0.77
Ongoing charges in percent ²⁾		1.11	1.10	0.79
Swiss total expense ratio in percent before performance fee (for the period from 1 January 2016 to 31 December 2016) ²⁾		1.09	1.08	0.77
Swiss total expense ratio in percent including performance fee (for the period from 1 January 2016 to 31 December 2016) ²⁾		1.09	1.08	0.77
Swiss performance fee in percent (for the period from 1 January 2016 to 31 December 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 31 December 2016

	Unit class (SIA-T) EUR	Unit class (R-A) ³⁾ EUR	Unit class (R-T) ³⁾ EUR	Unit class (SIA CHF-T) EUR
Income				
Dividends	1,653.82	27.69	824.55	928.07
Interest on bonds	510,324.68	29,958.04	189,427.34	266,213.07
Bank interest	589.04	34.12	225.10	317.47
Income equalisation	188,270.65	49,568.83	3,240.76	125,906.59
Total income	700,838.19	79,588.68	193,717.75	393,365.20
Expense				
Interest expense	-1,178.90	-125.69	-413.46	-604.79
Management fee	-102,237.02	-11,392.14	-72,624.36	-53,601.44
Taxe d'abonnement	-8,210.50	-511.83	-2,808.93	-4,359.39
Publication and audit expenses	-6,535.84	-505.08	-2,169.48	-3,509.53
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-552.90	-33.49	-205.62	-289.19
Registrar and transfer agent fee	-300.00	-15.68	-116.07	-157.09
Government fees	-633.07	-41.98	-224.95	-335.85
Other expenses ¹⁾	-5,702.54	-382.34	-2,098.58	-2,961.87
Expense equalisation	-47,097.43	-23,901.81	-1,409.20	-30,982.43
Total expense	-172,448.20	-36,910.04	-82,070.65	-96,801.58
Ordinary net income	528,389.99	42,678.64	111,647.10	296,563.62
Total expense ratio in percent²⁾	0.81	1.52	1.39	0.82
Ongoing charges in percent²⁾	0.83	1.53	1.41	0.83
Swiss total expense ratio in percent before performance fee (for the period from 1 January 2016 to 31 December 2016)²⁾	0.81	-	-	0.82
Swiss total expense ratio in percent including performance fee (for the period from 1 January 2016 to 31 December 2016)²⁾	0.81	-	-	0.82
Swiss performance fee in percent (for the period from 1 January 2016 to 31 December 2016)²⁾	-	-	-	-

¹⁾ This item mainly comprises paying agents' fees and general management costs.²⁾ See notes to the Report.³⁾ Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

Performance in percent ¹⁾

As of: 31 December 2016

Fund	ISIN Security code	6 months	1 year	3 years	10 years
Ethna-DEFENSIV A since 02/04/2007	LU0279509904 A0LF5Y	-1.78	0.36	7.13	-
Ethna-DEFENSIV R-A ²⁾ since 07/05/2015	LU1134012738 A12EH8	-2.00	-0.06	-	-
Ethna-DEFENSIV R-T ²⁾ since 26/02/2015	LU1134013462 A12EH9	-1.93	0.06	-	-
Ethna-DEFENSIV SIA-A since 24/06/2013	LU0868353987 A1KANR	-1.63	0.74	8.13	-
Ethna-DEFENSIV SIA CHF-T since 11/02/2015	LU1157022895 A12GN4	-2.00	-0.02	-	-
Ethna-DEFENSIV SIA-T since 31/07/2014	LU0868354365 A1KANS	-1.64	0.65	-	-
Ethna-DEFENSIV T since 02/04/2007	LU0279509144 A0LF5X	-1.78	0.37	7.17	-

¹⁾ On the basis of published unit values (BVI method); the result complies with the Guidelines on the „Calculation and Publication of Performance Data of Collective Investment Schemes“ issued by the Swiss Funds & Asset Management Association on 16 May 2008.

²⁾ Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

Past performance is no indicator of current or future performance. The performance data do not include commissions and charges incurred in the issue and redemption of units.

Change in number of units in circulation

	Unit class (A) Number	Unit class (T) Number	Unit class (SIA-A) Number	Unit class (SIA-T) Number
Units in circulation at start of period under review	4,315,590.576	2,919,113.941	10,693.769	21,586.367
Units issued	1,101,857.234	760,400.741	9,088.595	32,444.147
Units redeemed	-800,576.707	-890,609.867	-10,205.693	-12,873.053
Units in circulation at end of period under review	4,616,871.103	2,788,904.815	9,576.671	41,157.461

	Unit class (R-A) ¹⁾ Number	Unit class (R-T) ¹⁾ Number	Unit class (SIA CHF-T) Number
Units in circulation at start of period under review	1,049.538	50,885.159	14,536.100
Units issued	24,144.076	43,259.209	12,724.737
Units redeemed	-353.891	-34,584.355	-1,074.100
Units in circulation at end of period under review	24,839.723	59,560.013	26,186.737

¹⁾ Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

Statement of net assets of Ethna-DEFENSIV as of 31 December 2016

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Statement of net assets as of 31 December 2016

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
Bonds							
Securities traded on an exchange							
EUR							
XS0911388675	6.000 % Achmea BV EMTN Fix-to-Float v.13(2043)	100,000	0	5,100,000	108.5400	5,535,540.00	0.50
NL0000168466	6.000 % Aegon NV Perp.	0	0	1,000,000	103.0600	1,030,600.00	0.09
FR0011942283	3.875 % Engie S.A. Reg.S. Fix-to-Float Perp.	0	0	1,500,000	105.6000	1,584,000.00	0.14
XS0285885009	5.250 % Irish Life Assurance Plc. Fix-to-Float Perp.	5,000,000	0	5,000,000	97.0140	4,850,700.00	0.43
						13,000,840.00	1.16
GBP							
XS1441773121	2.600 % Brown-Forman Corporation v.16(2028)	5,000,000	0	5,000,000	102.8430	5,995,977.15	0.54
XS0367001061	6.250 % Electricité de France v.08(2028)	3,000,000	0	3,000,000	132.2810	4,627,367.07	0.41
XS1023626671	4.250 % Goldman Sachs Group Inc/ The EMTN v.14(2026)	3,000,000	0	3,000,000	111.8380	3,912,243.47	0.35
						14,535,587.69	1.30
NLG							
NL0000120004	1.506 % Aegon NV Stufenzinsanleihe Perp.	10,000	0	2,210,000	58.3340	585,005.01	0.05
						585,005.01	0.05
NOK							
NO0010727829	2.300 % Oslo v.14(2024)	0	0	40,000,000	100.0850	4,410,731.01	0.39
						4,410,731.01	0.39
USD							
XS0896113007	7.000 % Aberdeen Asset Management Plc. Perp.	0	0	10,000,000	102.7500	9,796,910.76	0.88
XS0860855344	3.250 % Amber Circle Funding LTD. v.12(2022)	200,000	0	21,000,000	100.2960	20,082,151.03	1.80
US056752AG38	4.125 % Baidu Inc. v.15(2025)	16,000,000	0	16,000,000	101.0000	15,408,085.43	1.38
US07177MAB90	4.000 % Baxalta Inc. v.16(2025)	14,869,000	0	14,869,000	100.1570	14,199,412.98	1.27
US11133TAC71	3.400 % Broadridge Financial Solutions Inc. v.16(2026)	10,000,000	0	10,000,000	95.2500	9,081,807.78	0.81
US120568AX84	3.250 % Bunge Ltd. Finance Corporation v.16(2026)	5,000,000	0	5,000,000	95.5600	4,555,682.69	0.41
US25466AAJ07	3.450 % Discover Bank/Greenwood DE v.16(2026)	5,000,000	0	5,000,000	96.5680	4,603,737.60	0.41
XS0913601950	4.125 % FTL Capital Ltd v.13(2023)	0	0	5,000,000	98.5740	4,699,370.71	0.42
US36164Q6M56	3.373 % GE Capital International Funding v.16(2025)	0	5,000,000	6,227,000	101.4230	6,021,748.87	0.54

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Statement of net assets as of 31 December 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)								
US37045XBQ88	4.000 %	General Motors Financial Co. Inc. v.16(2026)	7,000,000	0	7,000,000	96.0800	6,412,662.09	0.57
US404119BU21	4.500 %	HCA Inc. v.16(2027)	15,000,000	0	15,000,000	98.2500	14,051,773.46	1.26
XS1213834978	4.250 %	Hikma Pharmaceuticals Plc. Reg.S. v.15(2020)	15,575,000	5,000,000	10,575,000	101.0000	10,183,781.46	0.91
US460146CP67	3.000 %	International Paper Co. v.16(2027)	3,200,000	0	3,200,000	93.7000	2,858,886.35	0.26
XS0701035676	5.500 %	IPIC GMTN LTD. v.11(2022)	2,000,000	0	12,000,000	110.6110	12,655,720.82	1.13
USX34650AA31	5.875 %	ISLAND REGS v.12(2022)	8,500,000	0	18,500,000	113.8180	20,076,592.30	1.80
IL0028102734	4.500 %	Israel Chemicals Ltd. Reg.S. v.14(2024)	0	3,000,000	2,000,000	98.4300	1,877,002.29	0.17
US46625HRV41	2.950 %	JPMorgan Chase & Co. v.16(2026)	5,000,000	0	5,000,000	94.9200	4,525,171.62	0.41
XS1405782159	3.250 %	Katar Reg.S. v.16(2026)	20,000,000	0	20,000,000	96.6580	18,432,112.89	1.65
US606822AD62	3.850 %	Mitsubishi UFJ Financial Group Inc. v.16(2026)	13,000,000	0	13,000,000	102.4100	12,693,840.58	1.14
US680223AK06	3.875 %	Old Republic International Corporation v.16(2026)	10,000,000	0	10,000,000	95.7900	9,133,295.19	0.82
US68389XBM65	2.650 %	Oracle Corporation v.16(2026)	5,000,000	0	5,000,000	94.4600	4,503,241.80	0.40
US717081DV27	2.750 %	Pfizer Inc. v.16(2026)	15,000,000	0	15,000,000	96.6700	13,825,800.92	1.24
XS1085735899	5.125 %	Portugal Reg.S. v.14(2024)	15,000,000	0	15,000,000	97.5630	13,953,518.31	1.25
XS1508675417	3.250 %	Saudi Arabien Reg.S. v.16(2026)	10,000,000	0	10,000,000	94.9060	9,049,008.39	0.81
XS1266660122	6.000 %	SoftBank Group Corporation Reg.S. v.15(2025)	0	7,200,000	8,000,000	104.7200	7,987,795.58	0.71
XS1323910254	3.250 %	SP PowerAssets Ltd. Reg.S. v.15(2025)	10,000,000	0	10,000,000	99.8880	9,524,027.46	0.85
US88032XAD66	3.800 %	Tencent Holdings Ltd. Reg.S. v.15(2025)	4,200,000	0	15,000,000	100.9600	14,439,359.27	1.29
US302154BN89	3.250 %	The Export-Import Bank of Korea Reg.S. v.14(2026)	400,000	0	6,800,000	99.4620	6,448,718.54	0.58
US302154BT59	2.875 %	The Export-Import Bank of Korea v.15(2025)	0	0	6,000,000	97.0020	5,549,313.50	0.50
US91913YAU47	3.400 %	Valero Energy Corporation v.16(2026)	10,000,000	0	10,000,000	95.7800	9,132,341.72	0.82
							295,762,872.39	26.49
Securities traded on an exchange							328,295,036.10	29.39
Securities admitted to or included in organised markets								
EUR								
XS1172951508	2.750 %	Petroleos Mexicanos Reg.S. EMTN v.15(2027)	7,000,000	0	7,000,000	87.9000	6,153,000.00	0.55
XS1057659838	3.750 %	Petroleos Mexicanos Reg.S. v.14(2026)	3,500,000	0	3,500,000	97.1000	3,398,500.00	0.30
							9,551,500.00	0.85
USD								
US002824BB55	2.950 %	Abbott Laboratories v.15(2025)	10,000,000	0	10,000,000	96.0930	9,162,185.35	0.82
US00507VAJ89	3.400 %	Activision Blizzard Inc. 144A v.16(2026)	10,000,000	0	10,000,000	94.7830	9,037,280.70	0.81
US018581AE86	6.375 %	Alliance Data Systems Corporation 144A v.12(2020)	10,000,000	0	10,000,000	101.3860	9,666,857.36	0.87
US026874DH71	3.900 %	American International Group Inc. v.16(2026)	12,000,000	0	12,000,000	101.4150	11,603,546.91	1.04
US037833AK68	2.400 %	Apple Inc. v.13(2023)	0	0	20,200,000	97.2100	18,722,749.81	1.68

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Statement of net assets as of 31 December 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)							
US037833BY53	3.250 % Apple Inc. v.16(2026)	8,000,000	0	8,000,000	99.7200	7,606,407.32	0.68
US00206RCT77	4.125 % AT&T Inc v.16(2026)	22,000,000	0	22,000,000	100.5200	21,085,430.97	1.89
US052769AB25	3.600 % Autodesk Inc. v.12(2022)	13,000,000	0	13,000,000	100.5360	12,461,556.06	1.12
USP06518AF40	5.750 % Bahamas v.14(2024)	0	0	17,500,000	102.0620	17,029,795.96	1.52
US06406FAC77	2.800 % Bank of New York Mellon Corporation v.16(2026)	3,000,000	0	3,000,000	95.7300	2,738,272.31	0.25
US075896AA80	3.749 % Bed Bath & Beyond Inc. v.14(2024)	6,557,000	0	6,557,000	100.2680	6,268,662.05	0.56
US084670BS67	3.125 % Berkshire Hathaway Inc. v.16(2026)	10,000,000	0	10,000,000	98.8000	9,420,289.86	0.84
USG10367AB96	4.854 % Bermuda Reg.S. v.13(2024)	5,000,000	0	5,000,000	104.2620	4,970,537.76	0.44
USG10367AA14	4.138 % Bermuda v.12(2023)	0	0	11,600,000	101.8480	11,264,652.94	1.01
US093662AG97	5.250 % Block Financial LLC DL-Notes 2015(15/25)	9,000,000	0	9,000,000	101.3000	8,692,791.76	0.78
US05574LFY92	3.250 % BNP Paribas S.A. MTN v.13(2023)	0	0	10,000,000	100.3200	9,565,217.39	0.86
US05578DAG79	4.000 % BPCE S.A. v.14(2024)	5,000,000	0	15,000,000	103.7600	14,839,816.93	1.33
US05578DAX03	3.375 % BPCE S.A. v.16(2026)	5,000,000	0	5,000,000	97.8500	4,664,855.07	0.42
US12673PAE51	4.500 % CA Inc. v.13(2023)	11,792,000	0	11,792,000	104.5260	11,752,198.63	1.05
US189754AA23	4.250 % Coach Inc. v.15(2025)	0	500,000	10,250,000	99.7200	9,745,709.38	0.87
US2027A1HT70	2.850 % Commonwealth Bank of Australia Reg.S. v.16(2026)	7,000,000	0	7,000,000	95.3100	6,361,270.02	0.57
US21688AAE29	3.375 % Coöperatieve Centrale Raiffeisen-Boerenleenbank BA (New York Branch) v.15(2025)	10,000,000	0	15,000,000	101.2480	14,480,549.20	1.30
US219868BS46	4.375 % Corporation Andina de Fomento v.12(2022)	0	0	10,150,000	106.6900	10,325,166.86	0.92
US25272KAG85	5.450 % Diamond 1 Finance Corporation / Diamond 2 Finance Corporation 144A v.16(2023)	10,000,000	0	10,000,000	105.9600	10,102,974.83	0.90
USF2893TAS53	3.625 % Electricité de France (E.D.F.) Reg.S v.15(2025)	15,000,000	0	25,000,000	100.2500	23,896,357.74	2.14
US30212PAM77	5.000 % Expedia Inc. v.16(2026)	1,625,000	0	1,625,000	103.5320	1,604,114.23	0.14
US30219GAN88	3.400 % Express Scripts Holding Co. v.16(2027)	15,000,000	0	15,000,000	93.5600	13,381,006.87	1.20
US37045XAZ96	4.300 % General Motors Financial Co. Inc. v.15(2025)	3,000,000	0	3,000,000	98.8900	2,828,661.33	0.25
USU37342AF62	3.600 % Georgia-Pacific LLC Reg.S. v.14(2025)	0	5,000,000	5,000,000	101.1390	4,821,653.32	0.43
US38148LAC00	3.500 % Goldman Sachs Group Inc. v.15(2025)	10,000,000	0	10,000,000	98.4300	9,385,011.44	0.84
USU42832AH59	4.900 % Hewlett Packard Enterprise Co. Reg.S. v.15(2025)	5,000,000	0	5,000,000	102.7100	4,896,548.44	0.44
US42824CAP41	4.900 % Hewlett Packard Enterprise Co. 144A v.15(2025)	15,000,000	0	15,000,000	102.9030	14,717,248.28	1.32
US444859BD30	3.850 % Humana Inc. DL-Notes 2014(14/24)	15,000,000	0	15,000,000	102.1220	14,605,549.20	1.31
US451102AX52	6.000 % Icahn Enterprises LP / Icahn Enterprises Finance Corporation v.14(2020)	2,000,000	0	2,000,000	102.6250	1,956,998.47	0.18
US451102BB24	4.875 % Icahn Enterpr.L.P./ Fin. Corp. DL-Notes 2014(14/19)	5,000,000	0	5,000,000	100.7410	4,802,679.25	0.43
US457153AG90	5.450 % Ingram Micro Inc. v.14(2024)	0	0	10,000,000	93.8750	8,950,705.57	0.80
US45866FAD69	3.750 % Intercontinental Exchange Inc. v.15(2025)	15,000,000	0	15,000,000	102.5320	14,664,187.64	1.31

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The accompanying notes form an integral part of this Annual Report.

Statement of net assets as of 31 December 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)							
US459200JG74	3.450 % International Business Machines Corporation v.16(2026)	15,000,000	0	15,000,000	101.8400	14,565,217.39	1.30
US46132FAD24	3.750 % Invesco Finance Plc. v.15(2026)	0	0	7,000,000	100.1000	6,680,968.73	0.60
US478160BY94	2.450 % Johnson & Johnson v.16(2026)	10,000,000	0	10,000,000	95.3600	9,092,295.96	0.81
US46625HJX98	3.625 % JPMorgan Chase & Co. v.14(2024)	0	0	8,000,000	101.4000	7,734,553.78	0.69
US46625HMN79	3.900 % JPMorgan Chase & Co. v.15(2025)	50,000	5,200,000	10,000,000	103.0000	9,820,747.52	0.88
US48203RAG92	4.500 % Juniper Networks Inc. v.14(2024)	0	0	5,000,000	103.8250	4,949,704.42	0.44
US48203RAJ32	4.350 % Juniper Networks Inc. v.15(2025)	10,500,000	0	13,500,000	100.5600	12,943,935.93	1.16
USU24478AB29	6.875 % KCG Holdings Inc. Reg.S. v.15 (2020)	0	4,000,000	8,000,000	99.8750	7,618,230.36	0.68
US48250NAB10	5.250 % KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC 144A v.16(2026)	10,000,000	0	10,000,000	101.8750	9,713,482.07	0.87
US482480AE03	4.650 % KLA-Tencor Corporation v.14(2024)	10,000,000	0	10,000,000	105.7770	10,085,526.32	0.90
US500255AU88	4.250 % Kohl's Corporation v.15(2025)	10,500,000	0	10,500,000	100.6180	10,073,312.36	0.90
US56501RAC07	4.150 % Manulife Financial Corporation v.16(2026)	5,000,000	0	5,000,000	104.1680	4,966,056.45	0.44
US59156RBQ02	3.600 % Metlife Inc. v.15(2025)	12,000,000	6,000,000	6,000,000	101.7290	5,819,736.84	0.52
US91086QBG29	4.125 % Mexiko v.16(2026)	5,000,000	0	5,000,000	99.4450	4,740,894.36	0.42
US594918BJ27	3.125 % Microsoft Corporation v.15(2025)	8,000,000	0	10,000,000	100.6500	9,596,681.92	0.86
US594918BB90	2.700 % Microsoft Corporation v.15(2025)	0	0	10,000,000	97.6600	9,311,594.20	0.83
US631103AG34	3.850 % Nasdaq Inc. v.16(2026)	20,000,000	0	20,000,000	98.4400	18,771,929.82	1.68
US63254AAS78	2.500 % National Australia Bank Ltd. v.16(2026)	10,000,000	0	10,000,000	92.2500	8,795,766.59	0.79
US67066GAE44	3.200 % NVIDIA Corporation v.16(2026)	7,000,000	0	7,000,000	95.2900	6,359,935.16	0.57
US68389XAU90	3.400 % Oracle Corporation v.14(2024)	0	0	20,452,000	101.4100	19,775,336.77	1.77
US741503AW60	3.650 % Priceline Group Inc. v.15(2025)	3,000,000	0	3,000,000	99.4660	2,845,137.30	0.25
US747525AF05	3.450 % Qualcomm Inc. v.15(2025)	50,000	0	13,150,000	101.5270	12,729,596.21	1.14
USU75000BD74	3.350 % Roche Holdings Inc. Reg.S. v.14(2024)	0	5,000,000	10,000,000	102.0300	9,728,260.87	0.87
US81180WAL54	4.750 % Seagate HDD Cayman v.14(2025)	10,000,000	0	10,000,000	94.7500	9,034,134.25	0.81
US85208NAA81	3.360 % Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC v.16(2021)	10,000,000	0	10,000,000	100.2730	9,560,736.08	0.86
US857477AT04	3.550 % State Street Corporation v.15(2025)	0	0	10,000,000	102.0550	9,730,644.55	0.87
US863667AH48	3.375 % Stryker Corporation v.15(2025)	5,000,000	0	10,000,000	99.2930	9,467,295.96	0.85
US86562MAK62	3.010 % Sumitomo Mitsui Financial Group Inc. v.16(2026)	15,000,000	0	15,000,000	95.1000	13,601,258.58	1.22
US871829BC08	3.300 % Sysco Corporation v.16(2026)	10,000,000	0	10,000,000	97.4900	9,295,385.20	0.83

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Statement of net assets as of 31 December 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)							
US741503AZ91	3.600 % The Priceline Group Inc. v.16(2026)	12,114,000	0	12,114,000	98.8590	11,418,553.83	1.02
USP93960AG08	4.500 % Trinidad & Tobago Reg.S. v.16(2026)	1,650,000	0	1,650,000	97.4500	1,533,109.27	0.14
US896292AJ80	4.500 % Trinidad & Tobago 144A v.16(2026)	8,000,000	0	8,000,000	98.0150	7,476,353.93	0.67
US91159HHG83	3.700 % US Bancorp v.14(2024)	0	0	5,000,000	103.9600	4,956,140.35	0.44
US92343EAF97	4.625 % VeriSign Inc. v.13(2023)	5,100,000	0	15,400,000	101.8130	14,949,658.66	1.34
US92826CAD48	3.150 % VISA Inc. v.15(2025)	10,000,000	0	10,000,000	100.1500	9,549,008.39	0.85
US94974BGA26	3.300 % Wells Fargo & Co v.14(2024)	0	0	5,000,000	98.9500	4,717,295.96	0.42
US94974BGP94	3.550 % Wells Fargo & Co. v.15(2025)	100,000	0	5,100,000	99.3700	4,832,065.22	0.43
US966837AE62	5.200 % Whole Foods Market Inc. v.16(2025)	5,000,000	0	5,000,000	105.7820	5,043,001.53	0.45
						713,963,040.30	63.89
Securities admitted to or included in organised markets						723,514,540.30	64.74
Unlisted securities							
AUD							
AU3CB0158731	6.750 % Macquarie University v.10(2020)	0	0	3,000,000	113.3970	2,340,012.38	0.21
						2,340,012.38	0.21
USD							
US060587AB85	7.250 % UniCredit Bank Austria AG 144A v.97(2017)	3,000,000	0	3,000,000	100.5060	2,874,885.58	0.26
						2,874,885.58	0.26
Unlisted securities						5,214,897.96	0.47
Bonds						1,057,024,474.36	94.60
Securities holdings						1,057,024,474.36	94.60
Futures contracts							
Long positions							
EUR							
DAX Performance Index Future March 2017		50	0	50		160,762.50	0.01
EUREX Dow Jones EURO STOXX 50 Index Future March 2017		325	0	325		70,160.00	0.01
						230,922.50	0.02
Long positions						230,922.50	0.02
Short positions							
USD							
CBT 10YR US T-Bond Note Future March 2017		8,000	14,000	-6,000		-6,940,074.37	-0.62
						-6,940,074.37	-0.62
Short positions						-6,940,074.37	-0.62
Futures contracts						-6,709,151.87	-0.60
Cash at banks - current accounts²⁾						66,488,598.47	5.95
Liabilities to banks						-301,422.61	-0.03
Other receivables and payables (net)						729,136.70	0.08
Total net fund assets in EUR						1,117,231,635.05	100.00

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²⁾ Ethna-DEFENSIV provided cash collateral to the following counterparties in the following amounts as of the reporting date 31 December 2016:

Morgan Stanley & Co International PLC, London	EUR 2,540,000.00
J.P. Morgan Securities PLC, London	EUR 5,460,000.00
UBS AG, London	EUR 3,270,000.00

Forward foreign exchange contracts

The following forward foreign exchange contracts were open as of 31 December 2016:

Currency	Counterparty		Currency amount	Price EUR	% share of NFA ¹⁾
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	12,920,000.00	12,043,565.65	1.08
GBP/EUR	DZ PRIVATBANK S.A.	Currency purchases	6,500,000.00	7,564,076.46	0.68
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	80,000.00	74,573.16	0.01
EUR/GBP	Citigroup Global Markets Ltd., London	Currency sales	18,500,000.00	21,529,101.53	1.93
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	187,000,000.00	177,931,202.47	15.93
EUR/USD	J.P. Morgan Securities PLC, London	Currency sales	277,000,000.00	263,708,618.33	23.60
EUR/USD	Morgan Stanley & Co. Intl. PLC, London	Currency sales	364,000,000.00	346,614,956.01	31.02
EUR/USD	UBS AG, London	Currency sales	225,000,000.00	214,209,618.87	19.17

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Futures contracts

	Holdings	Commitments EUR	% share of NFA ¹⁾
Long positions			
EUR			
DAX Performance Index Future March 2017	50	14,303,125.00	1.28
EUREX Dow Jones EURO STOXX 50 Index Future March 2017	325	10,598,250.00	0.95
		24,901,375.00	2.23
Long positions		24,901,375.00	2.23
Short positions			
USD			
CBT 10YR US T-Bond Note Future March 2017	-6,000	-709,024,599.54	-63.46
		-709,024,599.54	-63.46
Short positions		-709,024,599.54	-63.46
Futures contracts		-684,123,224.54	-61.23

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

from 1 January 2016 to 31 December 2016

22 Acquisitions and disposals from 1 January 2016 to 31 December 2016

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

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review
Equities, rights and profit participation certificates				
Securities traded on an exchange				
Belgium				
BE0003562700	Delhaize Group	EUR	10,000	20,000
Germany				
DE000BAY0017	Bayer AG	EUR	0	23,000
DE0008430026	Münchener Rückversicherungs - Gesellschaft AG	EUR	5,000	10,000
DE000PAH0038	Porsche Automobil Holding SE -VZ-	EUR	0	16,000
France				
FR0000051732	Atos S.A.	EUR	20,000	20,000
FR0000120628	AXA S.A.	EUR	30,000	60,000
FR0000125338	Cap Gemini S.A.	EUR	17,500	25,000
FR0000120073	L'Air Liquide S.A.	EUR	0	20,000
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	0	12,500
FR0000130577	Publicis Groupe S.A.	EUR	0	20,000
United Kingdom				
GB0002374006	Diageo Plc.	GBP	40,000	90,000
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	10,000	20,000
GB0007188757	Rio Tinto Plc.	GBP	0	25,675
Ireland				
IE00BY9D5467	Allergan Plc.	USD	0	10,000
IE00BBGT3753	Mallinckrodt Plc.	USD	0	30,000
IE00BGH1M568	Perrigo Co. Plc.	USD	0	5,000
Japan				
JP3735400008	Nippon Telegraph & Telephone Corporation	JPY	80,000	80,000
Jersey				
JE00B8KF9B49	WPP Plc.	GBP	60,000	100,000
Liberia				
LR0008862868	Royal Caribbean Cruises Ltd.	USD	33,000	33,000
Netherlands				
NL0011606199	Aandelen FE Interim BV	EUR	200,000	200,000
NL0011585146	Ferrari NV	EUR	20,000	20,000
NL0010877643	Fiat Chrysler Automobiles NV	EUR	0	200,000
NL0000303600	ING Groep NV	EUR	0	60,000
NL0011031208	Mylan NV	USD	0	20,000

The accompanying notes form an integral part of this Annual Report.

Acquisitions and disposals from 1 January 2016 to 31 December 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
Switzerland				
CH0210483332	Cie Financière Richemont AG	CHF	0	15,000
CH0012142631	Clariant AG	CHF	0	60,000
CH0038863350	Nestle S.A.	CHF	5,000	35,000
CH0012005267	Novartis AG	CHF	0	25,000
CH0012032048	Roche Holding AG Genussscheine	CHF	0	10,000
CH0011037469	Syngenta AG	CHF	2,000	11,000
Spain				
ES0148396007	Industria de Diseño Textil S.A.	EUR	20,000	80,000
United States of America				
US00971T1016	Akamai Technologies Inc.	USD	0	40,000
US0185811082	Alliance Data Systems Corporation	USD	0	6,000
US02079K3059	Alphabet Inc.	USD	1,000	4,000
US0378331005	Apple Inc.	USD	0	20,000
US00206R1023	AT&T Inc.	USD	10,000	70,000
US0533321024	AutoZone Inc.	USD	0	4,000
US07177M1036	Baxalta Inc.	USD	20,000	30,000
US1567821046	Cerner Corporation	USD	0	30,000
US1255091092	CIGNA Corporation	USD	0	17,000
US1924461023	Cognizant Technology Solution Corporation -A-	USD	0	30,000
US5324571083	Eli Lilly & Co.	USD	25,000	25,000
US2686481027	EMC Corporation	USD	0	45,000
US30303M1027	Facebook Inc.	USD	25,000	45,000
US3755581036	Gilead Sciences Inc.	USD	5,000	25,000
US4581401001	Intel Corporation	USD	15,000	65,000
US46625H1005	JPMorgan Chase & Co.	USD	10,000	30,000
US57636Q1040	Mastercard Inc.	USD	0	25,000
US5949181045	Microsoft Corporation	USD	5,000	45,000
US6081901042	Mohawk Industries Inc.	USD	0	5,000
US6153691059	Moody's Corporation	USD	5,000	25,000
US6541061031	Nike Inc.	USD	40,000	40,000
US70450Y1038	PayPal Holdings Inc.	USD	10,000	50,000
US7134481081	PepsiCo Inc.	USD	5,000	15,000
US79466L3024	Salesforce.com Inc.	USD	0	30,000
US8552441094	Starbucks Corporation	USD	0	40,000
US7415034039	The Priceline Group Inc.	USD	0	2,000
US91324P1021	UnitedHealth Group Inc.	USD	0	10,000
US2546871060	Walt Disney Co.	USD	20,000	20,000
US9884981013	Yum! Brands Inc.	USD	0	20,000
US98978V1035	Zoetis Inc.	USD	0	50,000
Securities admitted to or included in organised markets				
Italy				
IT0005042467	Massimo Zanetti Beverage Group S.p.A.	EUR	0	40,000
Bonds				
Securities traded on an exchange				
AUD				
AU0000HESHA5	6.000 % Hypothekenbank Frankfurt AG v.06(2016)		0	2,000,000
EUR				
XS1207079499	1.750 % Emirates NBD PJSC EMTN Reg.S. v.15(2022)		0	4,300,000
IT0005001547	3.750 % Italien v.14(2024)		0	4,000,000

Acquisitions and disposals from 1 January 2016 to 31 December 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
EUR (continued)				
IT0005127086	2.000 %	Italien v.15(2025)	0	5,000,000
XS0250742896	5.250 %	Kommunal Landespensionskasse EMTN FRN Perp.	12,700,000	12,700,000
XS1090450047	2.500 %	NET4GAS s.r.o. Reg.S. v.14(2021)	0	1,300,000
PTOTEKOE0011	2.875 %	Portugal Reg.S. v.15(2025)	5,000,000	16,000,000
PTOTETOE0012	2.875 %	Portugal 144A v.16(2017)	10,000,000	10,000,000
DE000A0E6C37	5.250 %	Royal Bank of Scotland Plc. EMTN Perp.	0	4,200,000
XS0205935470	5.500 %	Royal Bank of Scotland Plc. Perp.	0	1,000,000
ES00000126Z1	1.600 %	Spanien Reg.S. v.15(2025)	0	10,500,000
ES00000127G9	2.150 %	Spanien v.15(2025)	0	5,000,000
GBP				
XS0710091140	5.500 %	Amgen Inc. v.11(2026)	3,000,000	3,000,000
XS1457522727	2.000 %	Wells Fargo & Co EMTN v.16(2025)	5,000,000	5,000,000
NOK				
NO0010693922	3.650 %	Oslo v.13(2023)	0	80,000,000
NO0010724743	2.450 %	Oslo v.14(2023)	0	100,000,000
USD				
XS0863524277	3.625 %	Abu Dhabi National Energy Co. v.12(2023)	0	5,000,000
US00817YAW84	3.200 %	Aetna Inc. v.16(2026)	9,200,000	9,200,000
US026874CY14	4.125 %	American International Group Inc. v.13(2024)	3,000,000	3,000,000
XS0794901727	6.125 %	Bahrain v.12(2022)	0	7,000,000
US056752AF54	3.000 %	Baidu Inc. v.15(2020)	0	4,000,000
US124857AP86	3.500 %	CBS Corporation v. 15(2025)	50,000	15,350,000
US126650CC26	4.000 %	CVS Caremark Corporation v.13(2023)	5,000,000	5,000,000
US126650BZ20	2.750 %	CVS Health Corporation v.12(2022)	10,000,000	10,000,000
USF2893TAE67	5.600 %	Electricite de France SA Reg.S. v.10(2040)	0	5,050,000
XS1138457590	3.250 %	Emirates NBD EMTN v.14(2019)	0	10,400,000
US302154AW97	5.125 %	Export-Import Bank of Korea v.10(2020)	0	3,000,000
US38141GGS75	5.750 %	Goldman Sachs Group Inc. v.12(2022)	0	10,000,000
US50066AAJ25	3.500 %	Korea Gas Corporation 144A v.15(2025)	0	5,000,000
US500769DP65	4.000 %	Kreditanstalt für Wiederaufbau v.10(2020)	0	10,000,000
US500769EX80	2.625 %	Kreditanstalt für Wiederaufbau v.12(2022)	0	10,000,000
US500769GK42	2.500 %	Kreditanst.für Wiederaufbau v.14(2024)	0	10,000,000
XS1309490966	2.750 %	Mitsubishi UFJ Lease & Finance Co. Ltd. EMTN v.15(2020)	0	8,000,000
US717081DM28	3.400 %	Pfizer Inc. v.14(2024)	0	8,000,000
US731011AU68	3.250 %	Polen v.16(2026)	15,000,000	15,000,000
XS1219971774	3.200 %	Standard Chartered Plc. Reg.S. v.15(2025)	0	5,000,000
US865622BW39	3.650 %	Sumitomo Mitsui Banking Corporation v.15(2025)	250,000	5,250,000
US90264AAA79	0.000 %	UBS Preferred Funding Trust V Fix-to-Float Perp.	0	15,300,000
US912828F213	2.125 %	United States of America v.14(2021)	0	20,000,000
US912828K742	2.000 %	Vereinigte Staaten v. Amerika v.15(2025)	0	40,000,000
US912828G385	2.250 %	United States of America v.14(2024)	0	25,000,000
US912828D564	2.375 %	United States of America v.14(2024)	0	20,000,000
US92343VBR42	5.150 %	Verizon Communications Inc. v.13(2023)	10,000,000	10,000,000
US94974BEV80	4.600 %	Wells Fargo & Co. v.11(2021)	0	3,000,000
US961214CX95	2.850 %	Westpac Banking Corporation Reg.S. v.16(2026)	3,000,000	3,000,000
Securities admitted to or included in organised markets				
EUR				
XS1249493948	1.750 %	Archer-Daniels-Midland Co. v.15(2023)	0	1,500,000

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Acquisitions and disposals from 1 January 2016 to 31 December 2016

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

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
USD			
US00724FAC59	3.250 % Adobe Systems Inc. v.15(2025)	1,400,000	1,400,000
US01609WAQ50	3.600 % Alibaba Group Holding Ltd. v.14(2024)	4,800,000	15,000,000
US023135AJ58	2.500 % Amazon.com Inc. v.12(2022)	0	5,000,000
US023135AN60	3.800 % Amazon.com Inc. v.14(2024)	0	10,050,000
US025816BD05	2.650 % American Express Co. v.13(2022)	50,000	5,050,000
US031162BY57	3.125 % Amgen Inc. v.15(2025)	0	5,000,000
US94973VBJ52	3.500 % Anthem Inc. v.14(2024)	4,125,000	4,125,000
US046353AL27	3.375 % AstraZeneca Plc. v.15(2025)	10,000,000	10,000,000
USQ0426RNB07	4.500 % Australia & New Zealand Banking Group Ltd. Reg.S. v.14(2024)	0	10,000,000
US053015AE30	3.375 % Automatic Data Processing Inc. v.15(2025)	0	15,000,000
US07177MAA18	4.000 % Baxalta Inc. 144A v.15(2025)	10,000,000	10,000,000
USG1035JAB47	5.603 % Bermuda v.10(2020)	0	5,400,000
US09062XAF06	4.050 % Biogen Inc. v.15(2025)	50,000	10,100,000
US09247XAL55	3.500 % BlackRock Inc. v.14(2024)	0	5,150,000
USP2205JAH34	4.875 % Cencosud S.A. Reg.S. v.12(2023)	0	5,000,000
US17275RBE18	2.600 % Cisco Systems Inc. v.16(2023)	10,000,000	10,000,000
US172967KG57	3.700 % Citigroup Inc. v.16(2026)	12,000,000	12,000,000
US191216BG40	2.450 % Coca-Cola Co. v.13(2020)	0	10,275,000
US191216BS87	2.875 % Coca-Cola Co. v.15(2025)	5,000,000	5,000,000
US191216BE91	3.200 % Coca-Cola v.13(2023)	5,000,000	5,000,000
US20271RAM25	2.400 % Commonwealth Bank of Australia Reg.S. v.15(2020)	0	7,000,000
US20826FAG19	3.350 % ConocoPhillips v.15(2025)	0	3,000,000
US21685WDD65	3.875 % Coöperatieve Centrale Raiffeisen-Boerenleenbank BA v.12(2022)	0	15,100,000
US22546QAR83	3.000 % Credit Suisse(New York Branch) v.14(2021)	0	5,000,000
US126650CU24	0.000 % CVS Health Corporation v.16(2026)	3,000,000	3,000,000
US25152RXA66	3.700 % Deutsche Bank AG/London v.14(2024)	50,000	5,050,000
US278642AL76	3.450 % eBay Inc v.14(2024)	0	10,000,000
US278642AN33	3.800 % eBay Inc. v.16(2022)	12,000,000	12,000,000
US30231GAF90	2.709 % Exxon Mobil Corporation v.15(2025)	0	5,050,000
US35804GAK40	4.500 % Fresenius US Finance II Inc. 144A v.15(2023)	0	3,000,000
US36962G6F61	3.150 % General Electric Co. v.12(2022)	0	4,296,000
USC98874AB39	5.800 % Glencore Finance (Canada) Ltd. Reg.S. v.06(2016)	3,000,000	10,000,000
US38148FAB58	2.550 % Goldman Sachs Group Inc. v.14(2019)	0	10,000,000
US437076BM30	3.000 % Home Depot Inc. v.16(2026)	5,000,000	5,000,000
US458140AS90	3.700 % Intel Corporation v.15(2025)	0	15,000,000
US493738AD01	3.250 % Kia Motors Corporation 144A v.16(2026)	4,800,000	4,800,000
US496902AN77	5.950 % Kinross Gold Corporation Reg.S. v.15(2024)	0	2,000,000
US500769GQ12	2.000 % Kreditanstalt f. Wiederaufbau v.15(2025)	10,000,000	10,000,000
US512807AQ17	3.450 % Lam Research Corporation v.16(2023)	10,000,000	10,000,000
US512807AP34	3.900 % Lam Research Corporation v.16(2026)	10,000,000	10,000,000
US53944VAH24	3.500 % Lloyds Bank Plc. v.15(2025)	0	10,000,000
US58013MEY66	3.700 % McDonald's Corporation v.15(2026)	10,000,000	10,000,000
US595112BD40	5.250 % Micron Technology Inc. 144A v.15(2023)	0	3,000,000
US64110DAE40	3.375 % NetApp Inc. v.14(2021)	5,140,000	5,140,000
US713448CY22	3.500 % PepsiCo Inc. Reg.S. v.15(2025)	0	10,100,000
US713448DF24	2.850 % PepsiCo Inc. v.16(2026)	3,000,000	3,000,000
US748149AJ05	2.500 % Quebec v.16(2026)	18,000,000	18,000,000
US806854AH81	3.650 % Schlumberger Investment SA v.13(2023)	0	5,000,000
US811065AC57	3.900 % Scripps Networks Interactive Inc. v.14(2024)	0	10,450,000

Acquisitions and disposals from 1 January 2016 to 31 December 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.

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ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
USD (continued)			
US82967NAU28	5.375 % Sirius XM Holdings Inc. 144A v.15(2025)	0	6,000,000
US85771PAN24	3.700 % Statoil ASA v.13(2024)	0	5,000,000
US85771PAX06	3.250 % Statoil ASA v.14(2024)	0	6,000,000
US863667AN16	3.500 % Stryker Corp. v.16(2026)	4,000,000	4,000,000
US87020PAG28	2.650 % Swedbank AB 144A v.16(2021)	7,000,000	7,000,000
US871829AZ02	3.750 % Sysco Corporation v.15(2025)	0	10,000,000
US89153VAG41	3.700 % Total Capital International S.A. v.13(2024)	0	10,150,000
US907818EH70	2.750 % Union Pacific Corporation v.16(2026)	2,000,000	2,000,000
US91324PCV22	3.100 % UnitedHealth Group Inc. v.16(2026)	5,000,000	5,000,000
US92343VCR33	3.500 % Verizon Communications Inc. v.14(2024)	50,000	5,100,000
US92553PAX06	3.875 % Viacom Inc. Reg.S. v.14(2024)	50,000	5,200,000
US931427AH10	3.800 % Walgreens Boots Alliance Inc. v.14(2024)	0	10,000,000
Options			
EUR			
	Call on DAX Performance-Index March 2016/12,800.00	0	173
	Call on DAX Performance-Index March 2016/13,400.00	0	260
USD			
	Call on Allergan Plc. January 2016/310.00	0	200
	Call on CBT 10YR US T-Bond Note Future May 2016/131.00	1,800	1,800
	Call on Chicago Board Options Exchange SPX Volatility Index April 2016/19.00	2,000	2,000
	Call on Chicago Board Options Exchange SPX Volatility Index April 2016/21.00	2,000	2,000
	Call on Chicago Board Options Exchange SPX Volatility Index February 2016/25.00	2,500	2,500
	Call on Chicago Board Options Exchange SPX Volatility Index January 2016/23.00	2,500	2,500
	Call on Chicago Board Options Exchange SPX Volatility Index July 2016/20.00	7,000	7,000
	Call on Chicago Board Options Exchange SPX Volatility Index May 2016/18.00	4,000	4,000
	Call on Chicago Board Options Exchange SPX Volatility Index March 2016/20.00	1,000	1,000
	Call on Chicago Board Options Exchange SPX Volatility Index March 2016/25.00	3,000	3,000
	Call on CME E-Mini S&P 500 Index Future December 2016/2.245,00	200	200
	Put on Alphabet Inc. February 2016/730.00	50	50
	Put on Alphabet Inc. January 2016/740.00	50	0
	Put on Alphabet Inc. March 2016/675.00	40	40
	Put on Amazon.com Inc. February 2016/610.00	60	60
	Put on Amazon.com Inc. January 2016/630.00	60	0
	Put on Amazon.com Inc. March 2016/500.00	60	60
	Put on CBT 10YR US T-Bond Note Future August 2016/132.50	1,000	1,000
	Put on CBT 10YR US T-Bond Note Future February 2016/126.00	800	800
	Put on CBT 10YR US T-Bond Note Future September 2016/131.00	1,000	1,000
	Put on CME E-Mini S&P 500 Index Future December 2016/1.950,00	200	200
Futures contracts			
EUR			
	DAX Performance-Index Future December 2016	538	538
	DAX Performance-Index Future June 2016	650	650
	DAX Performance-Index Future March 2016	740	740
	DAX Performance-Index Future September 2016	665	665
	EUREX Dow Jones EURO STOXX 50 Index Future September 2016	800	800
	EUX 10YR Euro Bund Future December 2016	600	600
	EUX 10YR Euro Bund Future March 2017	400	400

Acquisitions and disposals from 1 January 2016 to 31 December 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
GBP			
	LIF Long Gilt Future December 2016	1,000	1,000
	LIF Long Gilt Future September 2016	1,000	1,000
USD			
	CBT 10YR US T-Bond Note Future December 2016	30,250	30,250
	CBT 10YR US T-Bond Note Future June 2016	9,750	9,750
	CBT 10YR US T-Bond Note Future March 2016	6,500	6,000
	CBT 10YR US T-Bond Note Future September 2016	6,000	6,000
	Chicago Board Options Exchange SPX Volatility Index Future April 2016	400	400
	Chicago Board Options Exchange SPX Volatility Index Future August 2016	400	400
	Chicago Board Options Exchange SPX Volatility Index Future February 2016	250	250
	Chicago Board Options Exchange SPX Volatility Index Future January 2016	250	250
	Chicago Board Options Exchange SPX Volatility Index Future July 2016	1,100	1,100
	Chicago Board Options Exchange SPX Volatility Index Future May 2016	400	400
	Chicago Board Options Exchange SPX Volatility Index Future March 2016	400	400
	CME E-Mini S&P 500 Index Future December 2016	880	880
	CME E-Mini S&P 500 Index Future June 2016	100	100
	CME E-Mini S&P 500 Index Future March 2016	1,640	1,640
	CME E-Mini S&P 500 Index Future March 2016	0	50
	CME E-Mini S&P 500 Index Future September 2016	225	225
	CME Nasdaq 100 E-Mini Index Future June 2016	200	200
	CME Nasdaq 100 E-Mini Index Future September 2016	480	480
	CME 3MO Euro-Dollar Future December 2016	2,500	4,500
	E-Mini S&P 500 Index Future March 2017	100	100

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Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 31 December 2016 was used for conversion into euro.

Australian dollar	EUR	1	=	AUD	1.4538
Sterling	EUR	1	=	GBP	0.8576
Danish krone	EUR	1	=	DKK	7.4331
Japanese yen	EUR	1	=	JPY	122.1118
Mexican peso	EUR	1	=	MXN	21.6593
Norwegian krone	EUR	1	=	NOK	9.0765
Swedish krona	EUR	1	=	SEK	9.5629
Swiss franc	EUR	1	=	CHF	1.0736
US dollar	EUR	1	=	USD	1.0488

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



28 Notes to the Annual Report as of 31 December 2016

1.) General

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

They were filed with the Luxembourg Trade and Companies Register with a reference to this filing published in *Mémorial, Recueil des Sociétés et Associations*, Official Gazette of the Grand Duchy of Luxembourg („Mémorial“), on 31 January 2007. The Mémorial was replaced as of 1 June 2016 by the new information platform Recueil électronique des sociétés et associations („RESA“) implemented by the Luxembourg Trade and Companies Register. The Management Regulations were last amended on 13 October 2016 and published in the Recueil électronique des sociétés et associations („RESA“).

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

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

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

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

These annual financial statements were 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 annual financial statements applicable in Luxembourg.

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

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

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

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

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

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

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

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

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

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

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

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

6. The unit value is calculated in accordance with the aforementioned criteria. However, if unit classes have been created within the fund, the unit value is calculated in accordance with the aforementioned criteria separately for each unit class.
7. As of 31 December 2016, the securities in the investment portfolio (incl. derivatives) of Ethna-DEFENSIV, as described in the prospectus, were valued at the last available price of the previous valuation day (29 December 2016; last calculation of the net asset value on 30 December 2016).

Due to the relatively strong market movements on 31 December 2016, the prices of the underlying securities of Ethna-DEFENSIV on the last day of the year resulted in a valuation difference of EUR 6,150,281.11 for the fund, which has a significant impact of 0.55 % on the fund's net assets.

8. In connection with listed derivatives, the fund is required to cover risks by providing collateral in the form of bank deposits or securities. The collateral provided in the form of bank deposits amounts to:

ESMA - Initial Margin/Variation Margin for the financial year ending 31 December 2016

Fund name	Counterparty	Initial margin	Variation margin
Ethna-DEFENSIV	DZ PRIVATBANK S.A.	EUR 1,830,946.33	EUR -301,422.50
Ethna-DEFENSIV	DZ PRIVATBANK S.A.	USD 9,175,000.00	USD 2,819,250.00

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

3.) Taxation

Taxation of the fund

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

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

Taxation on income from investment fund units for the investor

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

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

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

Information for investors liable for tax in Germany:

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

4.) Appropriation of income

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

Unit class (R-A)

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

5.) Information relating to charges and expenditure

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

6.) Transaction costs

Transaction costs include all costs which were accounted for / settled separately on account of the fund in the financial year and are directly connected with a purchase or sale of assets.

7.) Total expense ratio (TER)

In calculating the total expense ratio (TER), the following BVI calculation method was applied:

$$\text{TER} = \frac{\text{Total cost in fund currency}}{\text{Average fund volume (basis: NFA calculated daily *)}} \times 100$$

* NFA = net fund assets

The TER indicates the level of expenses charged to the fund assets. It covers management and depositary fees and the taxe d'abonnement, as well as all other costs with the exception of transaction costs incurred by the fund. It shows the total amount of these costs as a percentage of the average fund volume in a financial year. (Any performance fees are shown separately in direct relation to the TER.)

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8.) Ongoing charges

"Ongoing charges" is a figure calculated pursuant to Article 10 (2) (b) of Commission Regulation (EU) No. 583/2010 of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament.

The ongoing charges indicate the level of expenses charged to the fund assets in the past financial year. In addition to management and depositary fees and the taxe d'abonnement, all other costs are included, with the exception of applicable performance fees. The figure shows the total amount of these charges as a percentage of the average fund volume in the financial year. In the case of investment funds which invest more than 20 % of their assets in other fund products / target funds, the charges for the target funds are also included – any retrocession receipts (trailer fees) for these products are offset against the charges.

9.) 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.

10.) Risk management

The Management Company applies a risk management procedure which enables it to monitor and measure at all times the risk contained in the investment positions and their contribution to the overall risk profile of the investment portfolio of the funds managed by the Management Company. In accordance with the Law of 17 December 2010 and the applicable supervisory requirements of the Commission de Surveillance du Secteur Financier ("CSSF"), the Management Company reports regularly to the CSSF on the risk management procedure it applies. As part of its risk management procedure, the Management Company ensures, through the use of effective and appropriate methods, that the overall risk connected with derivatives in the funds managed does not exceed the total net value of their portfolios. To do this, the Management Company uses the following methods:

Commitment approach:

Under the commitment approach, positions in derivative financial instruments are converted into their underlying equivalent using the delta method. This takes account of netting and hedging effects between derivative financial instruments and their underlyings. The total for their underlying equivalents must not exceed the net asset value of the fund.

VaR Approach:

The Value-at-Risk (VaR) figure is a statistical concept and is used as a standard measure of risk in the financial sector. The VaR indicates the potential loss on a portfolio during a given period (the holding period) which has a given probability (the confidence level) of not being exceeded.

Relative VaR approach:

In the relative VaR approach, the VaR for the fund must not exceed the VaR for a reference portfolio by a factor contingent on the level of the fund's risk profile. The maximum factor permitted by the supervisory authorities is 200 %. The benchmark portfolio provides a correct representation of the fund's investment policy.

Absolute VaR approach:

In the absolute VaR approach, the VaR for the fund (99 % confidence level, 20-day holding period) must not exceed a portion of the fund's assets contingent on the level of the fund's risk profile. The maximum limited permitted by the supervisory authorities is 20 % of the fund's assets.

For funds which use the VaR approaches to ascertain the total risk, the Management Company estimates the expected degree of leverage effect. The extent of this leverage effect may deviate from the actual value depending on prevailing market conditions, falling below or exceeding it. Investors' attention is drawn to the fact that no conclusions can be drawn from this information with respect to the risk entailed in the fund. Furthermore, the expected leverage published is explicitly not to be understood as an investment limit.

In accordance with the Sales Prospectus valid at the end of the financial year, Ethna-DEFENSIV is subject to the following risk management procedure:

UCITS	Risk management procedure applied
Ethna DEFENSIV	absolute VaR

Absolute VaR Approach for Ethna-DEFENSIV

In the period from 1 January 2016 to 31 December 2016, the absolute VaR approach was used to monitor and measure the total risk associated with derivatives. An absolute value of 10 % was used for the internal limit. The VaR figure in relation to this internal limit was a minimum of 7.78 %, a maximum of 31.28 % and an average of 16.52 % over the period in question. The VaR was calculated using a (parametric) variance-covariance approach, applying the calculation standard of a one-sided confidence interval of 99 %, a holding period of 20 days and a (historical) observation period of 252 trading days.

In the period from 1 January 2016 to 31 December 2016, the leverage effect had the following values:

Lowest leverage:	90.96 %
Highest leverage:	304.34 %
Mean leverage (median):	163.76 % (140.16 %)
Calculation method:	Nominal value method (total of nominal values of all derivatives)

It should be noted that the leverage does not take into account hedging or netting of opposing positions. Derivatives, which were used to hedge asset positions and thus lowered risk at overall fund level, also led to an increase in leverage. In addition, in the last financial year, the fund focused increasingly on interest rate futures, whose volatility is relatively low compared to other asset classes, and which therefore required the use of a correspondingly high number of contracts to achieve a significant impact at fund level. The leverage determined on this basis is therefore mainly an indicator of the use of derivatives, but not necessarily of the risk resulting from derivatives.

11.) Information for Swiss investors

a.) Securities numbers:

Ethna-DEFENSIV unit class (A) securities no. 3058302
 Ethna-DEFENSIV unit class (T) securities no. 3087284
 Ethna-DEFENSIV unit class (SIA-A) securities no. 2036414
 Ethna-DEFENSIV unit class (SIA-T) securities no. 20364332
 Ethna-DEFENSIV unit class (SIA CHF-T) securities no. 26480260

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

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

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

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

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

Operating expense in n months

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

* 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 percent was calculated for the period 1 January 2016 to 31 December 2016:

Ethna-DEFENSIV	Swiss TER in %	Swiss performance fee in %
Unit class (A)	1.09	0.00
Unit class (T)	1.08	0.00
Unit class (SIA-A)	0.77	0.00
Unit class (SIA-T)	0.81	0.00
Unit class (SIA-CHF-T)	0.82	0.00

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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.

12.) Significant events during the period under review

a) With regard to the UCITS V Directive, updates and amendments were made to the prospectus that took effect on 18 March 2016.

b) Updates and amendments were made to the prospectus that took effect on 20 May 2016:

The fund is managed by ETHENEA Independent Investors S.A., with its registered office at 16 rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg. In particular, the management of the fund entails the daily implementation of the investment policy and making direct investment decisions. As of 20 May 2016, under its supervision and control, ETHENEA Independent Investors S.A. receives support for its equity management activities from ETHENEA Independent Investors (Schweiz) AG, with its registered office at Sihleggstrasse 17, CH-8832 Wollerau, Switzerland.

c) Updates and amendments were made to the prospectus that took effect on 13 October 2016:

- Legal amendments compliant with UCITS V
- Legal amendments compliant with SFTR (Securities Financing Transactions Regulation)

d.) Updates and amendments were made to the prospectus that took effect on 31 December 2016. The following amendments were made:

- Expansion of the investment policy
- Cancellation of the performance fee
- Introduction of a minimum dividend of 1.5 % for unit class A

There were no other noteworthy changes or significant events during the period under review.

13.) Significant events after the period under review

There were no noteworthy changes or significant events after the period under review.

14.) Remuneration policy (unaudited)

The Management Company of ETHENEA Independent Investors S.A. applies a remuneration policy that complies with the legal requirements. The remuneration system is designed to be compatible with sound and effective risk management, neither encouraging the assumption of risks that are inconsistent with the risk profiles, management regulations or articles of association of the undertakings for collective investment in transferable securities (hereinafter „UCITS“) under management, nor preventing ETHENEA Independent Investors S.A. from duly acting in the best interests of the UCITS.

Employee remuneration consists of an appropriate fixed annual salary plus variable remuneration based on performance and results.

As of 31 December 2016, the total remuneration of the 44 employees of ETHENEA Independent Investors S.A. for the year was EUR 3,628,662 in fixed annual salaries plus EUR 1,496,000 in variable remuneration. The aforementioned remuneration pertains to all of the UCITS managed by ETHENEA Independent Investors S.A. All employees are involved in total management activities for all funds; therefore, distribution based on fund is not possible.

More detailed information on the current remuneration policy can be obtained free of charge on the website of the Management Company, www.ethenea.com, in the legal notices section. Investors will be provided with a paper version free of charge upon request.

15.) Transparency of securities financing transactions and their reuse (unaudited)

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.

Report of the Réviseur d'Entreprises agréé

To the unitholders of
Ethna-DEFENSIV
16, rue Gabriel Lippmann
L-5365 Munsbach

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We have audited the accompanying annual financial statements of Ethna-DEFENSIV, consisting of the statements of net assets, securities holdings and other assets as of 31 December 2016; the statement of operations and changes to net fund assets for the financial year ending on this date; and a summary of key accounting methods and other explanatory notes.

Responsibility of the Board of Directors for the annual financial statements

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of the annual financial statements in accordance with the legal provisions and regulations applying in Luxembourg to the preparation of annual financial statements, and for the internal controls which it deems necessary in order to ensure that annual financial statements are prepared which are free of material misstatement, whether due to error or fraud.

Responsibility of the Réviseur d'Entreprises agréé

It is our responsibility to express an opinion on these annual financial statements on the basis of our audit. We have carried out our audit in accordance with the *international standards on auditing* accepted for Luxembourg by the Commission de Surveillance du Secteur Financier. These standards require that we comply with professional standards of conduct and that we plan and execute the audit to obtain reasonable assurance that the annual financial statements are free of material misstatement.

An audit involves carrying out audit procedures to obtain audit evidence for the values and information contained in the annual financial statements. The selection of audit procedures is a matter for the judgement of the Réviseur d'Entreprises agréé, as is the evaluation of the risk that the annual financial statements may contain material misstatement due to error or fraud. As part of this risk assessment, the réviseur d'entreprises agréé takes into account the internal control system established for the purpose of the preparation and fair presentation of the annual financial statements in order to establish the audit procedures appropriate to the circumstances; however, the purpose is not to give an assessment of the effectiveness of the internal control system.

An audit also includes an assessment of the suitability of the accounting principles and methods applied and of the reasonableness of the accounting estimates made by the Board of Directors of the Management Company, as well as an assessment of the overall presentation of the annual financial statements. We believe that the audit evidence we have obtained is suitable and sufficient to serve as a basis for our audit opinion.

Audit opinion

In our opinion, the annual financial statements give a true and fair view of the financial position of Ethna-DEFENSIV as of 31 December 2016 and of its earnings position and change in net fund assets for the financial year ending on this date, in accordance with the legal provisions and regulations applying in Luxembourg to the preparation of financial statements.

Additional information

The Management Company's Board of Directors is responsible for the additional information. The additional information includes the information contained in the annual report, but not the financial statements or our report as Réviseur d'Entreprises Agréé on these financial statements.

Our audit results for the financial statements do not cover the additional information, and we make no guarantee whatsoever regarding this information.

In auditing the financial statements, our responsibility is to read the additional information and to assess whether there is a significant discrepancy between it and the financial statements or the findings obtained from the audit, or whether the additional information appears otherwise misrepresented. If we determine on the basis of our activities that the additional information contains substantial misrepresentations, we are required to report this. We have nothing to report in this regard.

Luxembourg, 23 March 2017

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé

M. Wirtz-Bach

Administration, distribution and advisory

Management Company:	ETHENEA Independent Investors S.A. 16, rue Gabriel Lippmann L-5365 Munsbach	37
Managing directors of the Management Company:	Thomas Bernard Frank Hauprich Josiane Jennes	
Board of Directors of the Management Company (managing body):		
Chairman:	Luca Pesarini ETHENEA Independent Investors S.A.	
Vice chairman:	Julien Zimmer DZ PRIVATBANK S.A. (until 30 September 2016)	
Directors:	Thomas Bernard ETHENEA Independent Investors S.A. Nikolaus Rummler IPConcept (Luxemburg) S.A. Arnoldo Valsangiacomo ETHENEA Independent Investors S.A.	
Auditor for the fund and the Management Company:	KPMG Luxembourg, Société coopérative Cabinet de révision agréé 39, Avenue John F. Kennedy L-1855 Luxembourg	
Depositary:	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg	

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 agent,
registrar and transfer agent:**

DZ PRIVATBANK S.A.

4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Paying agent in the Grand Duchy of Luxembourg:

DZ PRIVATBANK S.A.

4, rue Thomas Edison
L-1445 Strassen, Luxembourg

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

Paying agent and information agent:

DZ BANK AG

Deutsche Zentral-Genossenschaftsbank,
Frankfurt am Main
Platz der Republik
D-60325 Frankfurt am Main

Information for investors in Belgium:

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

Paying agent and distributor:

CACEIS Belgium SA/NV

Avenue du Port / Havenlaan 86C b 320
B-1000 Brussels

Distributor:

DEUTSCHE BANK AG

Brussels branch, Marnixlaan 13 - 15
B-1000 Brussels

Information for investors in Austria:

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

ERSTE BANK

der oesterreichischen Sparkassen AG
Am Belvedere 1
A-1100 Wien

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

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

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

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

Information for investors in the Principality of Liechtenstein:

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Paying agent:

VOLKSBANK AG
Feldkircher Strasse 2
FL-9494 Schaan

Information for investors in Switzerland:

Representative in Switzerland:

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

Paying agent in Switzerland:

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

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

ETHENEA Independent Investors S.A.
16, rue Gabriel Lippmann · 5365 Munsbach · Luxembourg
Phone +352 276 921-0 · Fax +352 276 921-1099
info@ethenea.com · ethenea.com

