

Ethna-AKTIV R.C.S. Luxembourg K816

Semi-annual report
as of 30 June 2017

Investment fund under Luxembourg law

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

Luxembourg registered company B 155427



ETHENEA
managing the Ethna Funds

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

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

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

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

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

Currently the following unit classes exist with these structural features:

	Unit class (A)	Unit class (T)	Unit class (R-A)*	Unit class (R-T)*
Security identification no.:	764930	A0X8U6	A1CV36	A1CVQR
ISIN code:	LU0136412771	LU0431139764	LU0564177706	LU0564184074
Subscription fee:	up to 3.00 %	up to 3.00 %	up to 1.00 %	up to 1.00 %
Redemption fee:	none	none	none	none
Management fee:	1.70 % p.a.	1.70 % p.a.	2.10 % p.a.	2.10 % p.a.
Minimum subsequent investment:	none	none	none	none
Dividend policy:	distributed	reinvested	distributed	reinvested
Currency:	EUR	EUR	EUR	EUR

	Unit class (CHF-A)	Unit class (CHF-T)	Unit class (SIA-A)	Unit class (SIA-T)
Security identification no.:	A1JEEK	A1JEEL	A1J5U4	A1J5U5
ISIN code:	LU0666480289	LU0666484190	LU0841179350	LU0841179863
Subscription fee:	up to 3.00 %	up to 3.00 %	up to 3.00 %	up to 3.00 %
Redemption fee:	none	none	none	none
Management fee:	1.70 % p.a.	1.70 % p.a.	1.10 % p.a.	1.10 % p.a.
Minimum subsequent investment:	none	none	none	none
Dividend policy:	distributed	reinvested	distributed	reinvested
Currency:	CHF	CHF	EUR	EUR

	Unit class (SIA CHF-T)	Unit class (USD-A)	Unit class (USD-T)	Unit class (SIA USD-T)
Security identification no.:	A1W66B	A1W66C	A1W66D	A1W66F
ISIN code:	LU0985093136	LU0985093219	LU0985094027	LU0985094373
Subscription fee:	up to 3.00 %	up to 3.00 %	up to 3.00 %	up to 3.00 %
Redemption fee:	none	none	none	none
Management fee:	1.10 % p.a.	1.70 % p.a.	1.70 % p.a.	1.10 % p.a.
Minimum subsequent investment:	none	none	none	none
Dividend policy:	reinvested	distributed	reinvested	reinvested
Currency:	CHF	USD	USD	USD

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

Geographical breakdown of Ethna-AKTIV

Geographical breakdown by country ¹⁾	
United States of America	40.43 %
Luxembourg	5.82 %
Switzerland	4.46 %
United Kingdom	4.05 %
Netherlands	2.84 %
Cayman Islands	2.74 %
France	2.59 %
Germany	2.20 %
Canada	1.04 %
Ireland	0.79 %
Japan	0.66 %
South Korea	0.59 %
Portugal	0.56 %
Liechtenstein	0.47 %
Belgium	0.41 %
Jersey	0.34 %
China	0.29 %
Italy	0.29 %
Mexico	0.28 %
Australia	0.27 %
Israel	0.21 %
Finland	0.08 %
Virgin Islands (GB)	0.03 %
Securities holdings	71.44 %
Options	-0.05 %
Futures contracts	0.15 %
Fixed-term deposits	4.69 %
Cash at banks	23.50 %
Liabilities to banks	-0.05 %
Other financial instruments	-0.03 %
Other receivables and payables (net)	0.35 %
	100.00 %

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

Breakdown by economic sector of Ethna-AKTIV

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Breakdown by economic sector ¹⁾	
Banks	8.53 %
Hardware and equipment	7.37 %
Software & services	6.11 %
Commercial services and materials	5.79 %
Pharmaceuticals, biotechnology and biosciences	5.53 %
Food, beverages and tobacco	4.80 %
Diversified financial services	4.61 %
Wholesale and retail	3.56 %
Insurance	3.48 %
Investment fund units	2.83 %
Energy	2.34 %
Other	2.30 %
Media	1.99 %
Capital goods	1.92 %
Automobiles and components	1.68 %
Raw materials and supplies	1.22 %
Real estate	1.19 %
Semiconductors & equipment for semiconductor production	1.11 %
Healthcare: Equipment & services	1.02 %
Consumer services	0.94 %
Utilities	0.58 %
Consumer goods and clothing	0.57 %
Government bonds	0.56 %
Telecommunication services	0.48 %
Transport	0.48 %
Household goods & personal care products	0.45 %
Securities holdings	71.44 %
Options	-0.05 %
Futures contracts	0.15 %
Fixed-term deposits	4.69 %
Cash at banks	23.50 %
Liabilities to banks	-0.05 %
Other financial instruments	-0.03 %
Other receivables and payables (net)	0.35 %
	100.00 %

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

Change over the last 3 financial years

Unit class (A)

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2015	5,836.82	44,056,223	818,201.51	132.49
31/12/2016	3,983.05	32,116,424	-1,491,191.43	124.02
30/06/2017	3,325.33	26,278,512	-734,183.14	126.54

Unit class (T)

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2015	4,289.45	31,763,199	1,072,149.23	135.04
31/12/2016	2,555.12	19,858,554	-1,532,027.12	128.67
30/06/2017	2,364.03	17,847,602	-263,755.15	132.46

Unit class (R-A)

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

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2015	32.67	299.870	23,786.19	108.95
31/12/2016	21.45	214.192	-8,747.41	100.14
30/06/2017	19.49	195.120	-1,917.35	99.87

Unit class (R-T)

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

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2015	353.80	2,967,676	150,697.78	119.22
31/12/2016	126.12	1,114,182	-210,458.17	113.20
30/06/2017	97.99	842.503	-31,257.20	116.31

Unit class (CHF-A)

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR	Unit value CHF
31/12/2015	21.44	200.588	11,734.99	106.91	115.77 ¹⁾
31/12/2016	17.93	179.257	-2,109.68	100.04	107.40 ²⁾
30/06/2017	17.27	174.126	-512.17	99.21	108.46 ³⁾

Unit class (CHF-T)

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR	Unit value CHF
31/12/2015	158.89	1,406,568	75,865.33	112.96	122.32 ¹⁾
31/12/2016	128.97	1,196,090	-22,567.49	107.83	115.77 ²⁾
30/06/2017	115.08	1,057,997	-15,181.23	108.77	118.91 ³⁾

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

²⁾ Converted into EUR as of 31 December 2016 1 EUR = CHF 1.0736

³⁾ Converted into EUR as of 30 June 2017 1 EUR = CHF 1.0932

Unit class (SIA-A)

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2015	121.71	226.713	42,805.16	536.86
31/12/2016	89.42	176.526	-25,699.16	506.57
30/06/2017	78.61	150.677	-13,181.78	521.70

Unit class (SIA-T)

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2015	569.58	972.251	151,342.07	585.84
31/12/2016	169.97	302.589	-375,704.20	561.72
30/06/2017	202.02	348.378	27,026.33	579.88

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Unit class (SIA CHF-T)

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR	Unit value CHF
31/12/2015	83.18	177.934	72,542.56	467.47	506.22 ¹⁾
31/12/2016	129.68	289.024	48,685.77	448.69	481.71 ²⁾
30/06/2017	126.57	278.840	-4,625.54	453.91	496.21 ³⁾

Unit class (USD-A)

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR	Unit value USD
31/12/2015	21.87	235.474	20,106.60	92.89	101.30 ⁴⁾
31/12/2016	5.03	54.804	-15,535.84	91.84	96.32 ⁵⁾
30/06/2017	3.68	42.394	-1,133.93	86.77	99.13 ⁶⁾

Unit class (USD-T)

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR	Unit value USD
31/12/2015	178.52	1,860,011	120,865.11	95.98	104.67 ⁴⁾
31/12/2016	68.10	707.819	-103,377.79	96.21	100.91 ⁵⁾
30/06/2017	44.38	484.027	-21,519.28	91.68	104.74 ⁶⁾

Unit class (SIA USD-T)

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR	Unit value USD
31/12/2015	45.19	99.634	46,665.85	453.60	494.65 ⁴⁾
31/12/2016	7.56	16.603	-34,794.62	455.49	477.72 ⁵⁾
30/06/2017	6.34	14.549	-911.59	435.45	497.50 ⁶⁾

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

²⁾ Converted into EUR as of 31 December 2016 1 EUR = CHF 1.0736

³⁾ Converted into EUR as of 30 June 2017 1 EUR = CHF 1.0932

⁴⁾ Converted into EUR as of 31 December 2015 1 EUR = USD 1.0905

⁵⁾ Converted into EUR as of 31 December 2016 1 EUR = USD 1.0488

⁶⁾ Converted into EUR as of 30 June 2017 1 EUR = USD 1.1425

Composition of the net fund assets of Ethna-AKTIV

Composition of net fund assets

as of 30 June 2017

	EUR
Securities holdings (securities acquisition costs: EUR 4,562,706,965.33)	4,570,280,326.73
Fixed-term deposits	300,000,000.00
Cash at banks	1,504,135,582.33
Unrealised gains on futures contracts	9,443,320.16
Unrealised gains on forward foreign exchange contracts	48,771,303.58
Interest receivable	25,639,324.70
Dividends receivable	991,636.95
Receivables from unit sales	7,383,981.15
Receivables from securities transactions	80,158,295.96
Receivables from foreign exchange transactions	196,936,542.67
Other receivables ¹⁾	898,579.10
	6,744,638,893.33
Options	-3,212,063.46
Liabilities to banks	-2,942,232.84
Unit redemptions payable	-32,022,934.37
Unrealised losses on credit default swaps	-1,787,281.50
Securities transactions payable	-95,873,904.37
Payables from foreign exchange transactions	-197,756,843.63
Other liabilities and equity ²⁾	-10,270,141.78
	-343,865,401.95
Net fund assets	6,400,773,491.38

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

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 3,325,330,846.41
Outstanding units	26,278,511.513
Unit value	EUR 126.54

Unit class (T)	
Pro rata net fund assets	EUR 2,364,026,819.17
Outstanding units	17,847,602.011
Unit value	EUR 132.46

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Unit class (R-A)	
Unit class (R-A) is intended exclusively for distribution in Italy, France and Spain.	
Pro rata net fund assets	EUR 19,487,211.51
Outstanding units	195,119.630
Unit value	EUR 99.87

Unit class (R-T)	
The unit class (R-T) is intended exclusively for distribution in Italy, France and Spain.	
Pro rata net fund assets	EUR 97,993,410.98
Outstanding units	842,503.279
Unit value	EUR 116.31

Unit class (CHF-A)	
Pro rata net fund assets	EUR 17,274,900.55
Outstanding units	174,125.517
Unit value	EUR 99.21
Unit value	CHF 108.46 ¹⁾

Unit class (CHF-T)	
Pro rata net fund assets	EUR 115,077,130.53
Outstanding units	1,057,997.262
Unit value	EUR 108.77
Unit value	CHF 118.91 ¹⁾

Unit class (SIA-A)	
Pro rata net fund assets	EUR 78,607,769.90
Outstanding units	150,676.920
Unit value	EUR 521.70

Unit class (SIA-T)	
Pro rata net fund assets	EUR 202,016,434.47
Outstanding units	348,378.153
Unit value	EUR 579.88

¹⁾ Converted into EUR
as of 30 June 2017
1 EUR = CHF 1.0932

Unit class (SIA CHF-T)	
Pro rata net fund assets	EUR 126,569,105.05
Outstanding units	278,839.736
Unit value	EUR 453.91
Unit value	CHF 496.21 ¹⁾

Unit class (USD-A)	
Pro rata net fund assets	EUR 3,678,558.07
Outstanding units	42,393.559
Unit value	EUR 86.77
Unit value	USD 99.13 ²⁾

Unit class (USD-T)	
Pro rata net fund assets	EUR 44,375,951.08
Outstanding units	484,026.912
Unit value	EUR 91.68
Unit value	USD 104.74 ²⁾

Unit class (SIA USD-T)	
Pro rata net fund assets	EUR 6,335,353.66
Outstanding units	14,549.107
Unit value	EUR 435.45
Unit value	USD 497.50 ²⁾

¹⁾ Converted into EUR
as of 30 June 2017
1 EUR = CHF 1.0932

²⁾ Converted into EUR
as of 30 June 2017
1 EUR = 1.1425 USD

Change in net fund assets

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

	Total EUR	Unit class (A) EUR	Unit class (T) EUR	Unit class (R-A)* EUR
Total net fund assets at the beginning of the period under review	7,302,404,374.71	3,983,045,292.96	2,555,115,389.30	21,449,506.29
Ordinary net income	16,517,668.40	8,120,573.91	5,703,281.67	7,252.05
Income and expense equalisation	1,078,686.17	759,110.52	404,648.48	566.02
Inflow of funds from sale of units	884,782,238.20	79,188,131.87	701,995,034.71	1,028,763.08
Outflow of funds from redemption of units	-1,945,934,270.35	-813,371,275.96	-965,750,186.89	-2,946,108.13
Realised gains	532,259,633.13	277,183,747.72	195,968,776.73	1,637,121.31
Realised losses	-329,545,633.05	-168,700,665.33	-118,389,122.16	-1,009,697.20
Net change in unrealised gains	-47,840,260.08	-22,380,234.83	-17,569,676.76	-126,933.86
Net change in unrealised losses	19,841,257.52	13,125,834.41	6,548,674.09	62,595.86
Distribution	-32,790,203.27	-31,639,668.86	0.00	-615,853.91
Total net fund assets at the end of the period under review	6,400,773,491.38	3,325,330,846.41	2,364,026,819.17	19,487,211.51

	Unit class (R-T)* EUR	Unit class (CHF-A) EUR	Unit class (CHF-T) EUR	Unit class (SIA-A) EUR
Total net fund assets at the beginning of the period under review	126,124,095.69	17,932,715.69	128,970,755.35	89,423,166.87
Ordinary net income	51,586.06	40,823.07	283,330.68	420,058.47
Income and expense equalisation	8,877.24	316.09	18,322.97	8,012.50
Inflow of funds from sale of units	4,055,454.94	1,246,907.80	8,364,495.82	7,527,305.04
Outflow of funds from redemption of units	-35,312,658.37	-1,759,074.86	-23,545,729.06	-20,709,080.31
Realised gains	8,542,991.45	1,481,103.10	10,265,491.71	6,285,506.75
Realised losses	-5,301,145.01	-1,158,423.08	-7,981,944.48	-3,815,239.44
Net change in unrealised gains	-639,784.21	-146,721.35	-998,181.26	-570,029.49
Net change in unrealised losses	463,993.19	-60,282.00	-299,411.20	231,907.81
Distribution	0.00	-302,463.91	0.00	-193,838.30
Total net fund assets at the end of the period under review	97,993,410.98	17,274,900.55	115,077,130.53	78,607,769.90

	Unit class (SIA-T) EUR	Unit class (SIA CHF-T) EUR	Unit class (USD-A) EUR	Unit class (USD-T) EUR
Total net fund assets at the beginning of the period under review	169,969,613.41	129,682,082.51	5,032,964.19	68,096,333.76
Ordinary net income	1,042,783.26	681,765.33	9,147.69	121,513.63
Income and expense equalisation	-155,681.27	9,041.42	1,403.40	22,711.06
Inflow of funds from sale of units	74,348,420.93	828,670.97	291,130.64	5,719,680.40
Outflow of funds from redemption of units	-47,322,090.99	-5,454,207.45	-1,425,061.86	-27,238,960.65
Realised gains	13,934,791.75	10,733,568.14	457,635.08	5,055,295.53
Realised losses	-8,199,782.45	-8,346,515.59	-491,333.46	-5,366,619.99
Net change in unrealised gains	-1,562,926.35	-1,107,472.23	-90,545.99	-2,344,361.75
Net change in unrealised losses	-38,693.82	-457,828.05	-68,403.33	310,359.09
Distribution	0.00	0.00	-38,378.29	0.00
Total net fund assets at the end of the period under review	202,016,434.47	126,569,105.05	3,678,558.07	44,375,951.08

	Unit class (SIA USD-T) EUR
Total net fund assets at the beginning of the period under review	7,562,458.69
Ordinary net income	35,552.58
Income and expense equalisation	1,357.74
Inflow of funds from sale of units	188,242.00
Outflow of funds from redemption of units	-1,099,835.82
Realised gains	713,603.86
Realised losses	-785,144.86
Net change in unrealised gains	-303,392.00
Net change in unrealised losses	22,511.47
Distribution	0.00
Total net fund assets at the end of the period under review	6,335,353.66

* Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain. The accompanying notes form an integral part of this semi-annual report.

Statement of operations of Ethna-AKTIV

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Statement of Operations

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

	Total EUR	Unit class (A) EUR	Unit class (T) EUR	Unit class (R-A)* EUR
Income				
Dividends	12,448,736.18	6,511,167.51	4,605,970.63	37,515.55
Income from investment units	175,462.56	94,913.05	62,546.03	510.86
Interest on bonds	63,682,879.85	33,676,882.05	23,320,313.71	191,528.08
Income from withholding tax refunds	893,588.40	472,900.64	329,565.80	2,760.20
Bank interest	-1,764,939.72	-932,661.23	-645,738.97	-5,385.36
Income from investments	1,834,726.70	988,258.45	655,879.72	5,453.35
Other income	132,088.41	69,909.22	48,697.93	410.17
Income equalisation	-5,081,434.75	-3,281,360.63	-1,752,366.08	-9,733.65
Total income	72,321,107.63	37,600,009.06	26,624,868.77	223,059.20
Expense				
Interest expense	-247,818.25	-125,732.17	-95,829.98	-735.25
Management fee	-56,182,513.21	-30,102,293.93	-20,937,161.22	-213,970.11
Taxe d'abonnement	-1,628,863.15	-853,590.44	-599,271.83	-5,057.08
Publication and audit expenses	-84,696.84	-45,477.23	-30,427.94	-249.63
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-118,682.79	-62,675.21	-43,555.23	-356.91
Registrar and transfer agent fee	-64,274.14	-34,092.90	-23,418.03	-192.29
Government fees	-149,423.37	-78,744.08	-55,477.95	-454.43
Other expenses ¹⁾	-1,329,916.06	-699,079.30	-484,162.52	-3,959.08
Expense equalisation	4,002,748.58	2,522,250.11	1,347,717.60	9,167.63
Total expense	-55,803,439.23	-29,479,435.15	-20,921,587.10	-215,807.15
Ordinary net income	16,517,668.40	8,120,573.91	5,703,281.67	7,252.05
Swiss total expense ratio in percent before performance fee (for the period from 1 July 2016 to 30 June 2017) ²⁾		1.79	1.79	2.20
Swiss total expense ratio in percent including performance fee (for the period from 1 July 2016 to 30 June 2017) ²⁾		1.79	1.79	2.20
Swiss performance fee in percent (for the period from 1 July 2016 to 30 June 2017) ²⁾		0.00	0.00	0.00

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

²⁾ See notes to the Report.

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

Statement of Operations

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

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	Unit class (R-T)* EUR	Unit class (CHF-A) EUR	Unit class (CHF-T) EUR	Unit class (SIA-A) EUR
Income				
Dividends	196,143.51	32,844.85	224,882.10	144,401.53
Income from investment units	2,977.43	428.74	3,110.63	2,050.14
Interest on bonds	1,025,217.27	165,279.44	1,150,925.84	744,355.46
Income from withholding tax refunds	14,165.11	2,331.19	16,289.07	10,443.06
Bank interest	-28,099.50	-4,626.51	-32,069.78	-21,031.42
Income from investments	30,786.83	4,607.29	33,378.51	22,017.64
Other income	2,096.45	347.16	2,411.22	1,518.76
Income equalisation	-139,442.04	-1,350.85	-80,379.53	-19,279.51
Total income	1,103,845.06	199,861.31	1,318,548.06	884,475.66
Expense				
Interest expense	-3,753.63	-659.56	-4,457.33	-2,843.61
Management fee	-1,124,224.14	-150,524.67	-1,031,912.13	-431,939.87
Taxe d'abonnement	-25,438.66	-4,386.40	-29,536.73	-19,076.61
Publication and audit expenses	-1,409.43	-212.34	-1,514.94	-1,003.19
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-1,903.12	-307.95	-2,152.45	-1,390.92
Registrar and transfer agent fee	-1,042.84	-165.91	-1,164.57	-755.02
Government fees	-2,381.80	-386.56	-2,709.87	-1,718.35
Other expenses ¹⁾	-22,670.18	-3,429.61	-23,825.92	-16,956.63
Expense equalisation	130,564.80	1,034.76	62,056.56	11,267.01
Total expense	-1,052,259.00	-159,038.24	-1,035,217.38	-464,417.19
Ordinary net income	51,586.06	40,823.07	283,330.68	420,058.47
Swiss total expense ratio in percent before performance fee (for the period from 1 July 2016 to 30 June 2017) ²⁾	2.15	1.81	1.79	1.20
Swiss total expense ratio in percent including performance fee (for the period from 1 July 2016 to 30 June 2017) ²⁾	2.15	1.81	1.79	1.20
Swiss performance fee in percent (for the period from 1 July 2016 to 30 June 2017) ²⁾	0.00	0.00	0.00	0.00

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

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

Statement of Operations

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

	Unit class (SIA-T) EUR	Unit class (SIA CHF-T) EUR	Unit class (USD-A) EUR	Unit class (USD-T) EUR
Income				
Dividends	339,002.15	240,841.69	7,824.53	95,525.26
Income from investment units	3,947.54	3,144.81	120.11	1,532.31
Interest on bonds	1,581,918.32	1,204,412.76	41,919.74	515,811.35
Income from withholding tax refunds	19,454.36	16,816.42	627.58	7,338.74
Bank interest	-45,212.81	-33,467.98	-1,116.97	-13,756.14
Income from investments	41,954.20	33,708.22	1,268.88	15,672.94
Other income	2,892.57	2,498.34	92.29	1,081.63
Income equalisation	328,058.05	-18,866.01	-6,905.43	-96,727.70
Total income	2,272,014.38	1,449,088.25	43,830.73	526,478.39
Expense				
Interest expense	-6,155.88	-5,106.07	-184.94	-2,102.54
Management fee	-959,971.44	-707,447.34	-36,427.34	-449,088.17
Taxe d'abonnement	-45,826.60	-31,771.38	-988.48	-12,287.74
Publication and audit expenses	-1,970.26	-1,548.64	-57.68	-738.79
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-2,942.27	-2,250.57	-78.26	-951.30
Registrar and transfer agent fee	-1,593.86	-1,211.51	-42.75	-529.95
Government fees	-3,269.05	-2,788.24	-103.88	-1,239.64
Other expenses ¹⁾	-35,124.98	-25,023.76	-2,301.74	-12,043.27
Expense equalisation	-172,376.78	9,824.59	5,502.03	74,016.64
Total expense	-1,229,231.12	-767,322.92	-34,683.04	-404,964.76
Ordinary net income	1,042,783.26	681,765.33	9,147.69	121,513.63
Swiss total expense ratio in percent before performance fee (for the period from 1 July 2016 to 30 June 2017) ²⁾	1.17	1.21	1.79	1.76
Swiss total expense ratio in percent including performance fee (for the period from 1 July 2016 to 30 June 2017) ²⁾	1.17	1.21	1.79	1.76
Swiss performance fee in percent (for the period from 1 July 2016 to 30 June 2017) ²⁾	0.00	0.00	0.00	0.00

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

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Statement of Operations

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

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	Unit class (SIA USD-T) EUR
Income	
Dividends	12,616.87
Income from investment units	180.91
Interest on bonds	64,315.83
Income from withholding tax refunds	896.23
Bank interest	-1,773.05
Income from investments	1,740.67
Other income	132.67
Income equalisation	-3,081.37
Total income	75,028.76
Expense	
Interest expense	-257.29
Management fee	-37,552.85
Taxe d'abonnement	-1,631.20
Publication and audit expenses	-86.77
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-118.60
Registrar and transfer agent fee	-64.51
Government fees	-149.52
Other expenses ¹⁾	-1,339.07
Expense equalisation	1,723.63
Total expense	-39,476.18
Ordinary net income	35,552.58
Swiss total expense ratio in percent before performance fee (for the period from 1 July 2016 to 30 June 2017) ²⁾	1.19
Swiss total expense ratio in percent including performance fee (for the period from 1 July 2016 to 30 June 2017) ²⁾	1.19
Swiss performance fee in percent (for the period from 1 July 2016 to 30 June 2017) ²⁾	0.00

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

²⁾ See notes to the Report.

Change in number of units in circulation

	Unit class (A) Number	Unit class (T) Number	Unit class (R-A)* Number	Unit class (R-T)* Number
Units in circulation at start of period under review	32,116,424.226	19,858,553.703	214,191.830	1,114,182.230
Units issued	629,038.538	5,344,544.402	10,165.554	35,064.953
Units redeemed	-6,466,951.251	-7,355,496.094	-29,237.754	-306,743.904
Units in circulation at end of period under review	26,278,511.513	17,847,602.011	195,119.630	842,503.279

	Unit class (CHF-A) Number	Unit class (CHF-T) Number	Unit class (SIA-A) Number	Unit class (SIA-T) Number
Units in circulation at start of period under review	179,257.457	1,196,089.779	176,525.615	302,588.612
Units issued	12,318.288	76,180.475	14,485.499	128,603.511
Units redeemed	-17,450.228	-214,272.992	-40,334.194	-82,813.970
Units in circulation at end of period under review	174,125.517	1,057,997.262	150,676.920	348,378.153

	Unit class (SIA CHF-T) Number	Unit class (USD-A) Number	Unit class (USD-T) Number	Unit class (SIA USD-T) Number
Units in circulation at start of period under review	289,024.126	54,803.761	707,819.021	16,602.750
Units issued	1,805.657	3,191.465	59,979.712	410.000
Units redeemed	-11,990.047	-15,601.667	-283,771.821	-2,463.643
Units in circulation at end of period under review	278,839.736	42,393.559	484,026.912	14,549.107

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

Statement of net assets of Ethna-AKTIV as of 30 June 2017

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Statement of net assets as of 30 June 2017

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
Equities, rights and profit participation certificates								
Securities traded on an exchange								
Cayman Islands								
US01609W1027	Alibaba Group Holding Ltd. ADR	USD	500.000	250.000	250.000	140.8100	30,811,816.19	0.48
							30,811,816.19	0.48
China								
CNE100000593	PICC Property & Casualty Co. Ltd.	HKD	12,500,000	0	12,500,000	13.0400	18,279,895.48	0.29
							18,279,895.48	0.29
Germany								
DE0008404005	Allianz SE	EUR	120.000	0	120.000	173.1000	20,772,000.00	0.32
DE0008232125	Dte. Lufthansa AG	EUR	561.853	11.853	550.000	19.7950	10,887,250.00	0.17
DE000A0Z2ZZ5	Freenet AG	EUR	200.000	0	200.000	27.9650	5,593,000.00	0.09
DE000A2AADD2	innogy SE	EUR	175.000	425.000	400.000	34.5050	13,802,000.00	0.22
DE000PAH0038	Porsche Automobil Holding SE -VZ-	EUR	300.000	0	300.000	49.6300	14,889,000.00	0.23
DE0007164600	SAP SE	EUR	0	50.000	250.000	90.8900	22,722,500.00	0.35
DE0007251803	STADA Arzneimittel AG	EUR	200.000	0	200.000	61.1300	12,226,000.00	0.19
DE000A1ML7J1	Vonovia SE	EUR	0	350.000	650.000	34.5450	22,454,250.00	0.35
DE0008051004	Wüstenrot & Württembergische AG	EUR	0	950.000	250.000	18.7700	4,692,500.00	0.07
							128,038,500.00	1.99
Finland								
FI0009005987	UPM-Kymmene Corporation	EUR	200.000	0	200.000	24.7000	4,940,000.00	0.08
							4,940,000.00	0.08
France								
FR0013258662	ALD S.A.	EUR	1,000,000	0	1,000,000	13.7000	13,700,000.00	0.21
FR0000131906	Renault S.A.	EUR	240.000	0	240.000	79.7700	19,144,800.00	0.30
FR0000120271	Total S.A.	EUR	325.000	0	325.000	43.9000	14,267,500.00	0.22
							47,112,300.00	0.73
Ireland								
IE00BY9D5467	Allergan Plc.	USD	115.000	105.000	50.000	244.0200	10,679,212.25	0.17
IE00BTN1Y115	Medtronic Plc.	USD	275.000	75.000	200.000	88.7100	15,529,102.84	0.24
							26,208,315.09	0.41

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

Statement of net assets as of 30 June 2017

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
Japan								
JP3486800000	Daito Trust Construction Co. Ltd.	JPY	80.000	0	80.000	17,530.0000	10,904,182.53	0.17
JP3735400008	Nippon Telegraph & Telephone Corporation	JPY	0	400.000	600.000	5,404.0000	25,210,868.10	0.39
							36,115,050.63	0.56
Jersey								
JE00B8KF9B49	WPP Plc.	GBP	100.000	0	1,000,000	16.2800	18,523,153.94	0.29
							18,523,153.94	0.29
Liechtenstein								
LI0315487269	VP Bank AG	CHF	4.851	113.921	279.396	118.0000	30,158,002.20	0.47
							30,158,002.20	0.47
Netherlands								
NL0011540547	ABN AMRO GROUP N.V. ADR	EUR	975.000	75.000	900.000	23.1550	20,839,500.00	0.33
NL0010773842	NN Group N.V.	EUR	350.000	0	350.000	31.1100	10,888,500.00	0.17
							31,728,000.00	0.50
Switzerland								
CH0012221716	ABB Ltd.	CHF	2,500,000	1,250,000	1,250,000	23.6300	27,019,301.13	0.42
CH0210483332	Cie Financière Richemont AG	CHF	260.000	0	260.000	78.6000	18,693,743.14	0.29
CH0102659627	GAM Holding AG	CHF	1,800,000	0	1,800,000	12.6500	20,828,759.60	0.33
CH0010570767	Lindt & Sprüngli AG	CHF	1.500	0	1.500	5,550.0000	7,615,257.96	0.12
CH0013841017	Lonza Group AG	CHF	200.000	25.000	175.000	204.7000	32,768,477.86	0.51
CH0038863350	Nestle S.A.	CHF	1,500,000	500.000	1,000,000	83.6500	76,518,477.86	1.20
CH0012005267	Novartis AG	CHF	850.000	150.000	700.000	80.4500	51,513,904.13	0.80
CH0021783391	Pargesa Holding S.A.	CHF	100.000	0	100.000	72.5500	6,636,480.06	0.10
CH0012032048	Roche Holding AG Genussscheine	CHF	120.000	0	120.000	246.9000	27,102,085.62	0.42
							268,696,487.36	4.19
South Korea								
KR7000270009	Kia Motors Corporation	KRW	600.000	50.000	550.000	38,150.0000	16,095,904.20	0.25
KR7005931001	Samsung Electronics Co. Ltd. -VZ-	KRW	15.000	0	15.000	1,900,000.0000	21,862,660.30	0.34
							37,958,564.50	0.59
United States of America								
US02079K3059	Alphabet Inc.	USD	0	20.000	20.000	937.8200	16,416,980.31	0.26
US0311621009	Amgen Inc.	USD	140.000	40.000	100.000	172.5900	15,106,345.73	0.24
US1696561059	Chipotle Mexican Grill Inc.	USD	70.000	0	70.000	419.1800	25,682,800.88	0.40
US17275R1023	Cisco Systems Inc.	USD	330.000	0	600.000	31.4100	16,495,404.81	0.26
US2220702037	Coty Inc.	USD	200.000	2,450,000	1,750,000	18.9000	28,949,671.77	0.45
US25470F1049	Discovery Communications Inc. -A-	USD	675.000	50.000	625.000	26.0000	14,223,194.75	0.22
US30303M1027	Facebook Inc.	USD	210.000	0	210.000	151.0400	27,762,275.71	0.43
US4592001014	IBM Corporation	USD	0	60.000	140.000	154.1300	18,886,827.13	0.30
US4581401001	Intel Corporation	USD	600.000	0	600.000	33.5400	17,614,004.38	0.28
US6092071058	Mondelez International Inc.	USD	1,500,000	500.000	1,000,000	43.1200	37,741,794.31	0.59
US70450Y1038	PayPal Holdings Inc.	USD	125.000	0	125.000	53.4200	5,844,638.95	0.09
US7170811035	Pfizer Inc.	USD	1,200,000	650.000	550.000	33.6300	16,189,496.72	0.25
US8552441094	Starbucks Corporation	USD	500.000	0	500.000	58.3600	25,540,481.40	0.40
US9043111072	Under Armour Inc.	USD	600.000	0	600.000	21.3100	11,191,247.26	0.17
							277,645,164.11	4.34

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

Statement of net assets as of 30 June 2017

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
United Kingdom								
GB0008706128	Lloyds Banking Group Plc.	GBP	22,000,000	0	22,000,000	0.6715	16,808,510.64	0.26
GB00B03MLX29	Royal Dutch Shell Plc. -A-	EUR	650,000	0	650,000	23.4600	15,249,000.00	0.24
GB0001500809	Tullow Oil Plc.	GBP	8,500,000	0	8,500,000	1.5380	14,874,274.66	0.23
							46,931,785.30	0.73
Securities traded on an exchange							1,003,147,034.80	15.65
Unlisted securities								
Germany								
DE000A0KPM74	DFV Dte. Familierversicherungs-AG	EUR	0	0	3,419,032	1.6490	5,637,983.77	0.09
							5,637,983.77	0.09
Luxembourg								
LU1442371883	JAB Consumer Fund SCA SICAR - C&T Co-Investment II Class A	USD	0	0	3.800	1,052.0000	3,498,993.44	0.05
LU1333070875	JAB Consumer Fund SCA SICAR - Global Consumer Brands	USD	1.180	57.452	43.728	1,262.8400	48,334,271.31	0.76
LU1121643917	JAB Consumer Fund SCA SICAR Class A1	EUR	0	0	84.853	1,523.0200	129,232,142.89	2.02
LU1121644055	JAB Consumer Fund SCA SICAR Class A2	EUR	0	0	11.677	1,508.4100	17,613,501.14	0.28
							198,678,908.78	3.11
Switzerland								
CH0046409444	Mountain Partners AG	CHF	0	0	500,000	37.5000	17,151,481.89	0.27
							17,151,481.89	0.27
Unlisted securities							221,468,374.44	3.47
Equities, rights and profit participation certificates							1,224,615,409.24	19.12
Bonds								
Securities traded on an exchange								
EUR								
XS1622621222	2.125 % Allergan Funding SCS Reg.S. v.17(2029)		20,000,000	0	20,000,000	100.5000	20,100,000.00	0.31
XS1627602201	1.875 % American International Group Inc. v.17(2027)		30,000,000	0	30,000,000	99.1400	29,742,000.00	0.46
BE6285454482	1.500 % Anheuser-Busch InBev S.A./NV EMTN Reg.S. v.16(2025)		25,000,000	0	25,000,000	103.7100	25,927,500.00	0.41
XS1629866192	1.800 % AT&T Inc. Reg.S. v.17(2026)		40,100,000	0	40,100,000	98.9400	39,674,940.00	0.62
XS1629866275	2.350 % AT&T Inc. Reg.S. v.17(2029)		20,100,000	0	20,100,000	98.5800	19,814,580.00	0.31
DE000A0DD4K8	0.917 % BA-CA Finance (Cayman) Ltd. FRN Perp.		7,300,000	0	7,300,000	85.3900	6,233,470.00	0.10
XS0212581564	0.843 % Banque Fédérative du Credit Mutuel FRN Perp.		7,505,000	21,500,000	6,005,000	81.1500	4,873,057.50	0.08
XS0207764712	0.862 % Banque Fédérative du Crédit Mutuel S.A. FRN Perp.		21,500,000	24,500,000	13,000,000	81.1500	10,549,500.00	0.16
XS1637863629	1.077 % BP Capital Markets Plc. EMTN v.17(2025)		30,000,000	0	30,000,000	99.0900	29,727,000.00	0.46
FR0010128835	0.000 % Caisse Federale du Credit Mutuel Nord Europe SAC FRN Perp.		2,500,000	0	2,500,000	79.6100	1,990,250.00	0.03

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

Statement of net assets as of 30 June 2017

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
EUR (continued)							
FR0010161026	0.860 % Crédit Agricole S.A. FRN Perp.	1,500,000	0	1,500,000	84.7700	1,271,550.00	0.02
FR0010301713	0.819 % Credit Logement S.A. FRN Perp.	19,850,000	4,850,000	25,000,000	81.9800	20,495,000.00	0.32
DE000A0E5JD4	1.750 % Deutsche Bank Capital Finance Trust I FRN Perp.	16,000,000	8,000,000	8,000,000	87.6800	7,014,400.00	0.11
DE000A0D24Z1	0.914 % Dte. Postbank Fund Trust III Perp.	15,000,000	0	25,000,000	83.7600	20,940,000.00	0.33
DE000A0DEN75	0.806 % Dte. Postbank Funding Trust I FRN Perp.	25,000,000	0	25,000,000	83.7500	20,937,500.00	0.33
XS1612542826	0.875 % General Electric Co. Reg.S. v.17(2025)	50,000,000	0	50,000,000	98.7000	49,350,000.00	0.77
XS1612543121	1.500 % General Electric Co. Reg.S. v.17(2029)	20,000,000	0	20,000,000	98.8600	19,772,000.00	0.31
XS1420338102	2.250 % Holcim Finance S.A. (Luxembourg) EMTN Reg.S v.16(2028)	20,000,000	0	20,000,000	104.0600	20,812,000.00	0.33
XS1405784015	2.250 % Kraft Heinz Foods Co. Reg.S. v.16(2028)	20,000,000	0	20,000,000	100.1300	20,026,000.00	0.31
XS1567174286	1.500 % McKesson Corporation v.17(2025)	15,000,000	0	15,000,000	99.9300	14,989,500.00	0.23
NO0010795701	7.000 % Metacorp Group BV v.17(2022)	2,000,000	0	2,000,000	102.5000	2,050,000.00	0.03
XS1031555094	3.375 % Prologis L.P. Reg.S. v.14(2024)	10,000,000	0	10,000,000	114.3100	11,431,000.00	0.18
XS1072516690	3.000 % Prologis L.P. v.14(2026)	10,000,000	0	10,000,000	112.3700	11,237,000.00	0.18
XS0253262025	1.621 % RZB Finance (Jersey) IV Ltd. FRN Perp.	0	11,500,000	3,500,000	97.5000	3,412,500.00	0.05
XS0616936372	9.000 % SRLEV NV Fix-to-Float v.11(2041)	11,950,000	10,000,000	21,500,000	113.5880	24,421,420.00	0.38
XS1578127778	1.450 % Thermo Fisher Scientific Inc. v.17(2027)	15,000,000	0	15,000,000	98.0400	14,706,000.00	0.23
DE000A182VT2	1.500 % Vonovia Finance BV EMTN Reg.S. v.16(2026)	15,000,000	0	15,000,000	99.7800	14,967,000.00	0.23
DE000A19B8E2	1.750 % Vonovia Finance BV EMTN Reg.S. v.17(2027)	5,000,000	0	5,000,000	101.3400	5,067,000.00	0.08
XS1633784183	3.250 % XLIT Ltd. Fix-to-float v.17(2047)	15,000,000	0	15,000,000	99.0000	14,850,000.00	0.23
						486,382,167.50	7.59
GBP							
XS0368541032	6.910 % Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands FRN Perp.	2,000,000	0	2,000,000	128.5000	2,924,109.68	0.05
						2,924,109.68	0.05
USD							
US002824BM11	3.875 % Abbott Laboratories v.17(2025)	15,000,000	0	15,000,000	102.6830	13,481,356.67	0.21
US00287YAY59	3.200 % AbbVie Inc. v.16(2026)	100,000	38,000,000	25,126,000	99.0000	21,772,201.31	0.34
US00287YAV11	4.300 % AbbVie Inc. v.16(2036)	0	5,000,000	15,000,000	101.6100	13,340,481.40	0.21
NL0000116168	2.326 % AEGON NV FRN Perp.	34,000,000	0	34,000,000	84.9000	25,265,645.51	0.39
US00206RDR03	5.250 % AT & T Inc. v.17(2037)	45,050,000	0	45,050,000	106.4600	41,978,319.47	0.66
XS0185672291	1.433 % AXA S.A. FRN Perp.	9,000,000	3,500,000	5,500,000	89.0780	4,288,218.82	0.07
US056752AH11	2.875 % Baidu Inc. v.17(2022)	20,000,000	0	20,000,000	99.6020	17,435,798.69	0.27
US056752AJ76	3.625 % Baidu Inc.v.17(2027)	20,000,000	0	20,000,000	99.3660	17,394,485.78	0.27

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

Statement of net assets as of 30 June 2017

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ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
USD (continued)							
US06051GDZ90	7.625 % Bank of America Corporation v.09(2019)	10,000,000	0	10,000,000	110.1510	9,641,225.38	0.15
GB0000767771	1.486 % Bank of Nova Scotia FRN v.86(2085)	4,000,000	0	4,000,000	79.6330	2,788,026.26	0.04
US07177MAB90	4.000 % Baxalta Inc. v.16(2025)	19,869,000	20,000,000	29,869,000	104.4740	27,313,207.05	0.43
US149123BV25	3.900 % Caterpillar Inc. v.11(2021)	13,000,000	0	13,000,000	106.2500	12,089,715.54	0.19
US172967KB60	2.650 % Citigroup Inc. v.15(2020)	10,000,000	0	10,000,000	100.8900	8,830,634.57	0.14
US21036PAR91	2.700 % Constellation Brands Inc. v.17(2022)	10,000,000	0	10,000,000	99.9700	8,750,109.41	0.14
XS0431744282	11.000 % Cooperatieve Rabobank UA Reg.S. Fix-to-Float Perp.	30,000,000	0	30,000,000	116.3300	30,546,170.68	0.48
US225433AR25	4.550 % Credit Suisse Group Funding Guernsey Ltd. v.16(2026)	10,000,000	0	10,000,000	106.2800	9,302,407.00	0.15
US25466AAJ07	3.450 % Discover Bank/Greenwood DE v.16(2026)	0	0	20,000,000	97.3550	17,042,450.77	0.27
US278865AL43	4.350 % Ecolab Inc. v.11(2021)	12,000,000	0	12,000,000	108.3750	11,382,932.17	0.18
XS0913601950	4.125 % FTL Capital Ltd v.13(2023)	0	23,000,000	2,000,000	101.6050	1,778,643.33	0.03
US36164QMS48	2.342 % GE Capital International Funding Co. v.16(2020)	15,000,000	0	15,000,000	100.9790	13,257,636.76	0.21
US37045XBQ88	4.000 % General Motors Financial Co. Inc. v.16(2026)	0	0	25,000,000	99.5100	21,774,617.07	0.34
XS0938722401	2.500 % Glencore Funding LLC Reg.S. v.13(2019)	3,000,000	0	3,000,000	100.3400	2,634,748.36	0.04
US42824CAW91	4.900 % Hewlett Packard Enterprise Co. v.15(2025)	50,000,000	0	50,000,000	105.3110	46,087,964.99	0.72
GB0005903413	1.600 % HSBC Bank Plc. FRN perp.	3,000,000	0	13,000,000	81.6000	9,284,901.53	0.15
GB0005902332	1.625 % HSBC Bank Plc. FRN Perp.	12,000,000	5,000,000	36,000,000	81.4630	25,668,866.52	0.40
XS0015190423	1.688 % HSBC Bank Plc. FRN Perp.	13,250,000	5,000,000	35,250,000	82.0020	25,300,398.25	0.40
US44965TAA51	4.340 % ILFC E Capital Trust I FRN v.05(2065)	27,000,000	0	27,000,000	95.7500	22,628,008.75	0.35
IL0028102734	4.500 % Israel Chemicals Ltd. Reg.S. v.14(2024)	0	0	15,000,000	103.2940	13,561,575.49	0.21
US46625HRX07	3.625 % JPMorgan Chase & Co. v.16(2027)	20,000,000	0	20,000,000	97.7900	17,118,599.56	0.27
US49456BAF85	4.300 % Kinder Morgan Inc. (Del.) v.14(2025)	10,000,000	0	10,000,000	103.4600	9,055,579.87	0.14
US52107QAH83	3.625 % Lazard Group LCC v.16(2027)	5,000,000	0	30,000,000	99.2100	26,050,765.86	0.41
US552676AQ11	6.000 % MDC Holdings Inc. v.13(2043)	3,000,000	0	3,000,000	94.5100	2,481,663.02	0.04
US61747YCM57	5.500 % Morgan Stanley v.10(2020)	10,000,000	0	10,000,000	108.0500	9,457,330.42	0.15
GB0006267073	1.625 % National Westminster Bank Plc. Perp.	3,000,000	0	22,000,000	82.2500	15,838,074.40	0.25
GB0006267180	1.625 % National Westminster Bank PLC Serie B FRN Perp.	24,000,000	0	45,000,000	82.2500	32,396,061.27	0.51
XS0215294512	2.456 % NIBC Bank NV FRN Perp.	15,500,000	0	15,500,000	78.8110	10,692,083.15	0.17
US680223AK06	3.875 % Old Republic International Corporation v.16(2026)	5,000,000	0	25,000,000	100.2920	21,945,733.04	0.34
US724479AK60	3.375 % Pitney Bowes Inc. v.16(2021)	0	0	10,000,000	99.7000	8,726,477.02	0.14
XS1085735899	5.125 % Portugal Reg.S. v.14(2024)	0	0	40,000,000	102.1500	35,763,676.15	0.56
US824348AT35	2.250 % Sherwin-Williams Co. v.17(2020)	10,000,000	0	10,000,000	100.1000	8,761,487.97	0.14
XS1266660122	6.000 % SoftBank Group Corporation Reg.S. v.15(2025)	6,500,000	0	6,500,000	109.0200	6,202,450.77	0.10

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Statement of net assets as of 30 June 2017

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
USD (continued)							
XS1395052639	4.050 % Standard Chartered Bank Plc. Reg.S. v.16(2026)	200.000	15,000,000	35,200,000	101.8500	31,379,606.13	0.49
USG84228AT58	2.680 % Standard Chartered Plc. FRN v.06(2049)	10,000,000	12,000,000	8,000,000	84.6600	5,928,052.52	0.09
US88032XAD66	3.800 % Tencent Holdings Ltd. Reg.S. v.15(2025)	5,000,000	0	5,000,000	104.3300	4,565,864.33	0.07
US88167AAE10	3.150 % Teva Pharmaceutical Finance III BV Reg.S. v.16(2026)	50,350,000	30,350,000	20,000,000	95.0000	16,630,196.94	0.26
US25468PCN42	2.750 % The Walt Disney Co. v.11(2021)	3,000,000	0	3,000,000	102.3700	2,688,052.52	0.04
US91911TAP84	6.250 % Vale Overseas Ltd. v.16(2026)	23,000,000	15,000,000	8,000,000	108.2700	7,581,269.15	0.12
US91913YAU47	3.400 % Valero Energy Corporation v.16(2026)	200.000	0	40,250,000	98.2500	34,613,238.51	0.54
US92343VDY74	4.125 % Verizon Communications Inc v.17(2027)	58,050,000	8,050,000	50,000,000	103.2500	45,185,995.62	0.71
US92343VDU52	5.250 % Verizon Communications Inc v.17(2037)	27,000,000	0	27,000,000	107.5400	25,414,266.96	0.40
USC6900PAA78	6.000 % 1011778 B.C. Unlimited Liability Co./New Red Finance Inc. Reg.S. v.14(2022)	100.000	38,150,000	22,700,000	103.9000	20,643,588.62	0.32
						873,740,861.33	13.70
Securities traded on an exchange						1,363,047,138.51	21.34
Securities admitted to or included in organised markets							
EUR							
XS1255433754	2.625 % Ecolab Inc. v.15(2025)	7,000,000	0	7,000,000	109.7700	7,683,900.00	0.12
DE000A0KAAA7	1.842 % HT1 Funding GmbH FRN Perp.	14,850,000	8,850,000	8,000,000	95.8600	7,668,800.00	0.12
XS1617845679	1.500 % International Business Machines Corporation Reg.S. v.17(2029)	20,000,000	0	20,000,000	99.0100	19,802,000.00	0.31
XS1172951508	2.750 % Petroleos Mexicanos Reg.S. EMTN v.15(2027)	3,000,000	13,000,000	20,000,000	90.2500	18,050,000.00	0.28
XS1196503137	1.800 % The Priceline Group Inc. v.15(2027)	20,000,000	0	20,000,000	99.0900	19,818,000.00	0.31
XS1319701451	3.750 % Worldpay Finance Plc. Reg.S. v.15(2022)	12,000,000	3,000,000	9,000,000	108.7400	9,786,600.00	0.15
						82,809,300.00	1.29
USD							
US00507VAK52	3.400 % Activision Blizzard Inc. v.17(2026)	35,000,000	0	35,000,000	100.6220	30,825,120.35	0.48
US009089AC76	6.625 % Air Canada 2013-1 Class C Pass Through Trust 144A v.13(2018)	3,000,000	0	3,000,000	103.0450	2,705,776.81	0.04
US01609WAQ50	3.600 % Alibaba Group Holding Ltd. v.14(2024)	0	0	20,000,000	103.2870	18,080,875.27	0.28
US018581AE86	6.375 % Alliance Data Systems Corporation 144A v.12(2020)	2,000,000	1,000,000	11,000,000	101.7530	9,796,787.75	0.15
US026874DC84	3.875 % American International Group Inc. v.15(2035)	0	35,000,000	5,000,000	97.3520	4,260,481.40	0.07
US026874DH71	3.900 % American International Group Inc. v.16(2026)	0	10,000,000	15,000,000	103.0450	13,528,884.03	0.21
US032511BN64	5.550 % Anadarko Petroleum Corporation v.16(2026)	5,000,000	0	5,000,000	111.0800	4,861,269.15	0.08

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Statement of net assets as of 30 June 2017

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
USD (continued)							
USL01795AA80	4.000 % Andrade Gutierrez International S.A. Reg.S. v.13(2018)	20,000,000	0	20,000,000	83.6340	14,640,525.16	0.23
US035242AJ52	2.650 % Anheuser-Busch InBev Finance. Inc. v.16(2021)	20,000,000	0	20,000,000	101.3500	17,741,794.31	0.28
US03969AAG58	6.000 % Ardagh Packaging Finance Plc./Ardagh Holdings USA Inc. 144A v.14(2021)	0	0	10,000,000	103.3450	9,045,514.22	0.14
US04021LAA89	7.125 % Argos Merger Sub Inc. 144A v.15(2023)	10,000,000	18,000,000	27,000,000	89.0630	21,047,711.16	0.33
US046353AK44	2.375 % AstraZeneca Plc. v.15(2020)	20,000,000	0	20,000,000	100.4500	17,584,245.08	0.27
US00206RCN08	3.400 % AT&T Inc. v.15(2025)	0	45,000,000	30,000,000	98.0400	25,743,544.86	0.40
US00206RCP55	4.500 % AT&T Inc. v.15(2035)	200.000	85,150,000	20,100,000	98.7500	17,373,085.34	0.27
US00206RCS94	3.600 % AT&T Inc v.16(2023)	0	0	20,000,000	101.9600	17,848,577.68	0.28
US052769AB25	3.600 % Autodesk Inc. v.12(2022)	0	0	10,000,000	103.1970	9,032,560.18	0.14
US052769AD80	4.375 % Autodesk Inc. v.15(2025)	0	0	20,000,000	106.2400	18,597,811.82	0.29
US075887BW84	3.700 % Becton, Dickinson & Co.v.17(2027)	25,000,000	0	25,000,000	100.0000	21,881,838.07	0.34
US075896AB63	4.915 % Bed Bath & Beyond Inc. v.14(2034)	2,736,000	15,800,000	40,050,000	94.6000	33,161,750.55	0.52
US12673PAE51	4.500 % CA Inc. v.13(2023)	0	0	10,000,000	103.2430	9,036,586.43	0.14
US14040HBG92	3.200 % Capital One Financial Corporation v.15(2025)	0	0	50,000,000	98.2640	43,003,938.73	0.67
US124857AQ69	4.000 % CBS Corp. DL-Notes v.15(2026)	0	0	15,150,000	103.5000	13,724,507.66	0.21
US151020AQ72	2.875 % Celgene Corporation v.15(2020)	10,000,000	0	10,000,000	101.9700	8,925,164.11	0.14
US172967KG57	3.700 % Citigroup Inc. v.16(2026)	0	0	35,000,000	101.5000	31,094,091.90	0.49
USG2583XAA93	6.875 % CSN Islands Corporation Reg.S. v.09(2019)	8,000,000	3,000,000	8,000,000	77.2000	5,405,689.28	0.08
USL21779AA88	6.500 % CSN Resources S.A. Reg.S. v.10(2020)	5,000,000	4,000,000	5,000,000	74.1500	3,245,076.59	0.05
US25272KAG85	5.450 % Diamond 1 Finance Corporation / Diamond 2 Finance Corporation 144A v.16(2023)	5,000,000	0	25,000,000	109.0130	23,854,048.14	0.37
US25272KAK97	6.020 % Diamond 1 Finance Corporation 144A v.16(2026)	15,000,000	0	25,000,000	110.5370	24,187,527.35	0.38
US25470DAM11	3.800 % Discovery Communications LLC v.17(2024)	10,000,000	0	10,000,000	100.0900	8,760,612.69	0.14
US256746AB46	5.750 % Dollar Tree Inc. v.16(2023)	0	0	6,000,000	105.5340	5,542,266.96	0.09
US278642AL76	3.450 % eBay Inc v.14(2024)	250.000	25,400,000	20,000,000	101.0400	17,687,527.35	0.28
US278642AU75	3.600 % eBay Inc. v.17(2027)	40,200,000	0	40,200,000	99.1000	34,869,321.66	0.54
USF2893TAS53	3.625 % Electricité de France (E.D.F.) Reg.S v.15(2025)	0	10,000,000	10,000,000	101.9400	8,922,538.29	0.14
US29273EAC21	6.000 % Endo Finance Ltd. S144A v.15(2023)	3,000,000	0	3,000,000	84.2780	2,212,989.06	0.03
US30219GAN88	3.400 % Express Scripts Holding Co. v.16(2027)	100.000	20,100,000	55,050,000	97.2300	46,849,115.97	0.73
US345397XU23	4.389 % Ford Motor Credit Co. LLC v.16(2026)	0	0	25,000,000	103.2100	22,584,245.08	0.35
US38148LAC00	3.500 % Goldman Sachs Group Inc. v.15(2025)	0	5,000,000	15,000,000	101.0300	13,264,332.60	0.21
US38143U8F16	2.875 % Goldman Sachs Group Inc. v.16(2021)	10,000,000	0	10,000,000	101.0100	8,841,137.86	0.14
US406216BJ98	4.850 % Halliburton Co. v.15(2035)	0	15,000,000	10,000,000	107.0240	9,367,527.35	0.15
US44965UAA25	4.590 % ILFC E-Capital Trust II AER FRN v.05(2065)	13,425,000	0	13,425,000	95.7500	11,251,148.80	0.18

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Statement of net assets as of 30 June 2017

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
USD (continued)							
US45332JAA07	8.625 % Inception Merger Sub Inc. 144A v.16(2024)	0	15,000,000	5,000,000	106.4860	4,660,218.82	0.07
US458140AJ91	3.300 % Intel Corporation v.11(2021)	20,000,000	0	20,000,000	104.7100	18,329,978.12	0.29
US48203RAG92	4.500 % Juniper Networks Inc. v.14(2024)	0	0	24,500,000	106.7390	22,889,326.04	0.36
US48203RAJ32	4.350 % Juniper Networks Inc. v.15(2025)	50.000	0	40,100,000	105.7000	37,099,080.96	0.58
US48666KAT60	7.000 % KB Home v.13(2021)	2,000,000	0	2,000,000	112.5780	1,970,730.85	0.03
US48666KAV17	7.625 % KB Home v.15(2023)	2,500,000	0	2,500,000	112.4810	2,461,291.03	0.04
USU42314AA95	4.875 % Kraft Heinz Foods Co. Reg.S. v.15(2025)	200.000	35,300,000	45,000,000	107.1500	42,203,501.09	0.66
US571903AP82	3.750 % Marriott International Inc. v.15(2025)	0	0	10,000,000	103.6200	9,069,584.25	0.14
US60920LAA26	1.625 % Mondelez International Holdings Netherland B.V. 144A v.16(2019)	20,000,000	0	20,000,000	99.0990	17,347,746.17	0.27
US631103AF50	4.250 % Nasdaq Inc. v.14(2024)	50.000	5,550,000	45,000,000	105.9000	41,711,159.74	0.65
US631103AG34	3.850 % Nasdaq Inc. v.16(2026)	300.000	0	30,350,000	102.0000	27,095,842.45	0.42
US64072TAE55	10.125 % Neptune Finco Corporation 144A v.15(2023)	7,500,000	10,000,000	20,000,000	115.9530	20,298,118.16	0.32
US65409QBB77	5.000 % Nielsen Finance LLC / Nielsen Finance Co. 144A v.14(2022)	0	0	10,000,000	103.8280	9,087,789.93	0.14
US67066GAE44	3.200 % NVIDIA Corporation v.16(2026)	0	5,000,000	20,000,000	99.2400	17,372,428.88	0.27
US68217FAA03	3.600 % Omnicom Group Inc. v.16(2026)	0	0	15,000,000	100.6800	13,218,380.74	0.21
US716768AD81	8.875 % PetSmart Inc. 144A v.17(2025)	10,000,000	0	10,000,000	92.5660	8,102,056.89	0.13
US741503AW60	3.650 % Priceline Group Inc. v.15(2025)	0	0	10,000,000	103.0800	9,022,319.47	0.14
US747525AU71	3.250 % QUALCOMM Inc. v.17(2027)	20,000,000	0	20,000,000	100.1900	17,538,730.85	0.27
US74927PAA75	6.425 % RBS Capital Trust Fix-to-Float Perp.	10,000,000	0	10,000,000	114.7120	10,040,437.64	0.16
US767754CH50	6.125 % Rite Aid Corp 144A v.15(2023)	15,000,000	0	15,000,000	97.5220	12,803,763.68	0.20
US767754CG77	6.750 % Rite Aid Corporation v.13(2021)	15,000,000	0	15,000,000	103.1060	13,536,892.78	0.21
US81180WAL54	4.750 % Seagate HDD Cayman v.14(2025)	0	5,000,000	15,000,000	96.5000	12,669,584.25	0.20
US81180WAR25	4.875 % Seagate HDD Cayman v.15(2027)	0	5,000,000	15,000,000	100.0000	13,129,102.84	0.21
US828732AB30	7.875 % Simmons Foods Inc. 144A v.14(2021)	0	0	10,000,000	106.7470	9,343,282.28	0.15
US78409VAD64	4.000 % S&P Global Inc. v.15(2025)	0	0	5,000,000	105.3780	4,611,728.67	0.07
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	101.0020	8,840,437.64	0.14
US86188PAA57	10.000 % Stoneway Capital Corporation 144A v.17(2027)	16,000,000	1,000,000	15,000,000	106.1120	13,931,553.61	0.22
US871829BC08	3.300 % Sysco Corporation v.16(2026)	0	5,000,000	15,000,000	99.8400	13,108,096.28	0.20
US741503AZ91	3.600 % The Priceline Group Inc. v.16(2026)	0	2,000,000	10,000,000	101.6930	8,900,919.04	0.14
US25468PDJ21	2.300 % The Walt Disney Co. v.16(2021)	10,000,000	0	10,000,000	99.9800	8,750,984.68	0.14

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Statement of net assets as of 30 June 2017

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾	
USD (continued)								
US884903BV64	3.350 % Thomson Reuters Corporation v.16(2016)	400.000	0	30,400,000	100.2500	26,674,835.89	0.42	
US89400PAG81	3.375 % Transurban Finance Co. Pty Ltd. 144A v.16(2027)	2,570,000	3,528,000	20,000,000	98.0930	17,171,641.14	0.27	
XS1596778008	4.625 % UniCredit S.p.A. Reg.S. v.17(2027)	30,500,000	10,500,000	20,000,000	105.7180	18,506,433.26	0.29	
US94974BGF13	2.150 % Wells Fargo & Co. v.15(2020)	10,000,000	0	10,000,000	100.1700	8,767,614.88	0.14	
US958102AJ47	7.375 % Western Digital Corp. DL-Notes 144A v.16(2023)	0	0	7,000,000	110.0600	6,743,282.28	0.11	
US958102AL92	10.500 % Western Digital Corporation v.16(2024)	15,000,000	0	15,000,000	117.4400	15,418,818.38	0.24	
US966837AE62	5.200 % Whole Foods Market Inc. v.16(2025)	0	10,000,000	30,000,000	115.2410	30,260,218.82	0.47	
US984121CL51	4.800 % Xerox Corporation v.15(2035)	70.000	25,730,000	140,334,000	94.0100	115,473,079.56	1.80	
US98420EAC93	4.450 % XLIT Ltd. v.15(2025)	0	30,050,000	30,000,000	103.7500	27,242,888.40	0.43	
						1,375,791,427.49	21.51	
Securities admitted to or included in organised markets						1,458,600,727.49	22.80	
Bonds						2,821,647,866.00	44.14	
Investment fund units²⁾								
France								
FR0011020965	Amundi ETF MSCI EM Asia	EUR	2,500,000	0	2,500,000	26.5100	66,275,000.00	1.04
						66,275,000.00	1.04	
Luxembourg								
LU0292107991	db x-trackers - MSCI Em Asia TRN Index ETF	USD	500.000	0	500.000	46.5050	20,352,297.59	0.32
LU1353125252	Mellinckrodt 2 SICAV German Opportunities 1000-T	EUR	0	0	400	125,153.1900	50,061,276.00	0.78
LU1088825655	MPPM - Deutschland	EUR	0	0	3.000	14,632.7100	43,898,130.00	0.69
						114,311,703.59	1.79	
Investment fund units²⁾						180,586,703.59	2.83	
Certificates								
Securities traded on an exchange								
United States of America								
DE000A1E0HR8	Dte. Bank ETC Plc./Gold Unze 999 Zert. v.10(2060)	EUR	0	475.000	200.000	106.8500	21,370,000.00	0.33
DE000A0S9GB0	Dte. Börse Commodities GmbH/Gold Unze 999 Zert. Perp.	EUR	0	1,450,000	2,950,000	35.0200	103,309,000.00	1.61
JE00B78CGV99	ETFS Commodity Securities Ltd./DJ-UBS Brent Crude Sub Index (Total Return) Zert. Perp.	USD	500.000	0	500.000	19.7050	8,623,632.39	0.13
GB00B15KXV33	ETFS Commodity Securities Ltd./DJ-UBS Crude Oil Sub Total Return Index (USD) Zert. Perp.	USD	4,000,000	0	4,000,000	6.5950	23,089,715.51	0.36

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

²⁾ Information on subscription and redemption fees as well as the maximum amount of the management fee for target fund units may be obtained on application from the registered office of the Management Company and from the depositary and paying agents free of charge.

Statement of net assets as of 30 June 2017

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
United States of America (continued)								
DE000A0N62G0	ETFS Metal Securities Ltd./ Gold Unze 999 Zert. Perp.	EUR	0	0	900.000	104.6400	94,176,000.00	1.47
DE000A0LP781	Gold Bullion Securities Ltd./ AMEX Gold BUGS Index Zert. Perp.	EUR	0	0	900.000	103.1800	92,862,000.00	1.45
							343,430,347.90	5.35
Securities traded on an exchange							343,430,347.90	5.35
Certificates							343,430,347.90	5.35
Securities holdings							4,570,280,326.73	71.44
Options								
Long positions								
EUR								
Put on EUR/CHF August 2017/1.0550			100,000,000	0	100,000,000		40,900.00	0.00
							40,900.00	0.00
USD								
Put on S&P 500 Index Week 5 August 2017/2,100.00			2.500	0	2.500		853,391.68	0.01
							853,391.68	0.01
Long positions							894,291.68	0.01
Short positions²⁾								
EUR								
Call on EUR/CHF August 2017/1.07			0	186,915,888	-186,915,888		-4,106,355.14	-0.06
							-4,106,355.14	-0.06
Short positions²⁾							-4,106,355.14	-0.06
Options								
							-3,212,063.46	-0.05
Futures contracts								
Long positions								
EUR								
DAX Performance-Index Future September 2017			1.200	950	250		-1,469,012.50	-0.02
							-1,469,012.50	-0.02
HKD								
Hang Seng Index Future July 2017			500	100	400		619,088.47	0.01
							619,088.47	0.01
USD								
CME Nasdaq 100 E-Mini Index Future September 2017			1.200	950	250		-356,884.03	-0.01
							-356,884.03	-0.01
Long positions							-1,206,808.06	-0.02
Short positions								
EUR								
EUX 10YR Euro-Bund Future September 2017			0	1.000	-1.000		2,599,800.00	0.04
							2,599,800.00	0.04

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

²⁾ The total amount of commitments from options written as of the reporting date, valued at the underlying price, is EUR X,XXX,XXX.XX.

Statement of net assets as of 30 June 2017

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
USD							
	CBT 10YR US T-Bond Note Future September 2017	6.000	17.000	-11.000		7,362,417.94	0.12
	CBT 20YR US T-Bond 6% Future September 2017	1.000	3.000	-2.000		687,910.28	0.01
						8,050,328.22	0.13
Short positions						10,650,128.22	0.17
Futures contracts						9,443,320.16	0.15
Other financial instruments							
Long positions							
EUR							
	J.P. Morgan Securities Plc., London/iTraxx Europe Crossover S27 5 Yr Index CDS v.17(2022)	5,000,000	0	5,000,000		-595,760.50	-0.01
	J.P. Morgan Securities Plc., London/iTraxx Europe Crossover S27 5 Yr Index CDS v.17(2022)	10,000,000	0	10,000,000		-1,191,521.00	-0.02
						-1,787,281.50	-0.03
Long positions						-1,787,281.50	-0.03
Other financial instruments						-1,787,281.50	-0.03
Cash at banks - current accounts						1,504,135,582.33	23.50
Liabilities to banks						-2,942,232.84	-0.05
Fixed-term deposits						300,000,000.00	4.69
Other receivables and payables (net)						24,855,839.96	0.35
Total net fund assets in EUR						6,400,773,491.38	100.00

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

Forward foreign exchange contracts

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

Currency		Currency amount	Price EUR	% share of NFA ¹⁾
CHF/EUR	Currency purchases	287,515,000.00	263,248,008.80	4.11
GBP/EUR	Currency purchases	3,200,000.00	3,637,992.46	0.06
USD/EUR	Currency purchases	64,380,000.00	56,102,521.74	0.88
EUR/CHF	Currency sales	73,400,000.00	67,250,072.13	1.05
EUR/GBP	Currency sales	50,780,000.00	57,730,392.91	0.90
EUR/HKD	Currency sales	450,000,000.00	50,420,908.14	0.79
EUR/USD	Currency sales	2,842,100,000.00	2,478,058,949.81	38.71

Forward foreign exchange contracts with cash settlement

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

Currency		Currency amount	Price EUR	% share of NFA ¹⁾
KRW/EUR	Currency purchases	17,750,000,000.00	13,593,688.90	0.21
EUR/KRW	Currency sales	67,722,950,000.00	51,865,054.31	0.81

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Futures contracts

	Holdings	Commitments EUR	% share of NFA ¹⁾
Long positions			
EUR			
DAX Performance-Index Future September 2017	250	77,525,000.00	1.21
		77,525,000.00	1.21
HKD			
Hang Seng Index Future July 2017	400	57,874,373.38	0.90
		57,874,373.38	0.90
USD			
CME Nasdaq 100 E-Mini Index Future September 2017	250	24,739,606.13	0.39
		24,739,606.13	0.39
Long positions		160,138,979.51	2.50
Short positions			
EUR			
EUX 10YR Euro-Bund Future September 2017	-1.000	-162,170,000.00	-2.53
		-162,170,000.00	-2.53
USD			
CBT 10YR US T-Bond Note Future September 2017	-11.000	-1,211,323,851.20	-18.92
CBT 20YR US T-Bond 6% Future September 2017	-2.000	-270,021,881.84	-4.22
		-1,481,345,733.04	-23.14
Short positions		-1,643,515,733.04	-25.67
Futures contracts		-1,483,376,753.53	-23.17

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 2017 to 30 June 2017

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

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

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review
Equities, rights and profit participation certificates				
Securities traded on an exchange				
China				
CNE100000296	BYD Co. Ltd.	HKD	2,500,000	3,000,000
Denmark				
DK0060534915	Novo-Nordisk AS	DKK	0	500.000
Germany				
DE0005227201	Biotest AG	EUR	0	732.000
DE000CBK1001	Commerzbank AG	EUR	2,500,000	2,500,000
DE0005439004	Continental AG	EUR	180.000	180.000
DE0005557508	Dte. Telekom AG	EUR	1,000,000	1,000,000
DE0005408884	Leoni AG	EUR	100.000	100.000
DE000A0D6554	Nordex SE	EUR	200.000	3,000,000
DE000A12UKK6	Rocket Internet SE	EUR	100.000	500.000
Israel				
US8816242098	Teva Pharmaceutical Industries Ltd. ADR	USD	600.000	600.000
Netherlands				
NL0010831061	Mobileye NV	USD	100.000	700.000
NL0000009355	Unilever NV	EUR	500.000	500.000
Switzerland				
CH0044328745	Chubb Ltd.	USD	0	250.000
CH0360674466	Galenica AG	CHF	150.000	150.000
CH0033361673	u-blox Holding AG	CHF	0	170.000
United States of America				
US00287Y1091	AbbVie Inc.	USD	400.000	400.000
US0231351067	Amazon.com Inc.	USD	10.000	30.000
US0378331005	Apple Inc.	USD	30.000	100.000
US00206R1023	AT & T Inc.	USD	0	200.000
US09062X1037	Biogen Inc.	USD	75.000	75.000
US1101221083	Bristol-Myers Squibb Co.	USD	465.000	465.000
US1510201049	Celgene Corporation	USD	175.000	175.000

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

Acquisitions and disposals from 1 January 2017 to 30 June 2017

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

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review
United States of America (continued)				
US5324571083	Eli Lilly & Co.	USD	325.000	325.000
US30219G1085	Express Scripts Holding Co.	USD	330.000	330.000
US3755581036	Gilead Sciences Inc.	USD	400.000	400.000
US4781601046	Johnson & Johnson	USD	0	70.000
US58933Y1055	Merck & Co. Inc.	USD	325.000	325.000
US5949181045	Microsoft Corporation	USD	0	130.000
US60871R2094	Molson Coors Brewing Corporation	USD	200.000	200.000
US6516391066	Newmont Mining Corporation	USD	0	600.000
US8835561023	Thermo Fisher Scientific Inc.	USD	140.000	140.000
US9043112062	Under Armour Inc.	USD	23.300	23.300
US9078181081	Union Pacific Corporation	USD	0	100.000
US91324P1021	UnitedHealth Group Inc.	USD	130.000	130.000
US9314271084	Walgreens Boots Alliance Inc.	USD	175.000	175.000
US9497461015	Wells Fargo & Co.	USD	250.000	250.000
United Kingdom				
GB0002374006	Diageo Plc.	GBP	0	300.000
GB00BQPW6Y82	Jimmy Choo Plc.	GBP	0	281.565
Unlisted securities				
Germany				
DE000A2E42S2	Dte. Lufthansa AG BZR 06.06.17	EUR	550.000	550.000
DE000A2E38R2	Vonovia SE BZR 16.06.17	EUR	750.000	750.000
Bonds				
Securities traded on an exchange				
EUR				
NL0000116150	0.531 % AEGON NV FRN Perp.		650.000	273,142,400
XS1167308128	3.125 % ArcelorMittal EMTN Reg.S. v.15(2022)		10,000,000	10,000,000
XS0181369454	0.981 % AXA S.A. EMTN FRN Perp.		420.000	99,120,000
XS0179060974	0.950 % AXA S.A. EMTN FRN Perp.		0	7,700,000
XS0203470157	0.858 % AXA S.A. FRN v.04(2049)		835.000	80,235,000
FR0010093328	0.880 % CNP Assurances S.A. FRN Perp.		0	8,000,000
BE6279619330	5.000 % Ethias S.A. v.15(2026)		0	8,000,000
XS1554373677	2.125 % Fresenius Finance Ireland Ltd. Reg.S. v.17(2027)		20,000,000	20,000,000
DE000HSH2H15	0.528 % HSH Nordbank AG S.238 FRN v.07(2017)		0	60,000,000
NL0000116127	0.700 % ING Groep NV FRN Perp.		10,500,000	58,646,300
XS0200688256	0.443 % Nordea Bank AB FRN Perp.		231.000	42,691,000
FR0013241676	1.500 % Orange S.A. EMTN Reg.S. v.17(2027)		6,000,000	6,000,000
PTOTETOE0012	2.875 % Portugal 144A v.16(2017)		5,000,000	55,000,000
NOK				
XS1195588915	1.125 % European Investment Bank EMTN v.15(2020)		250,000,000	250,000,000
XS1227593933	1.500 % European Investment Bank EMTN v.15(2022)		325,000,000	325,000,000
NO0010572878	3.750 % Norwegen v.10(2021)		425,000,000	425,000,000
NO0010646813	2.000 % Norwegen v.12(2023)		445,000,000	445,000,000
NO0010732555	1.750 % Norwegen v.15(2025)		410,000,000	410,000,000

Acquisitions and disposals from 1 January 2017 to 30 June 2017

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

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ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
USD			
US00077TAA25	7.750 % ABN AMRO Bank N.V. S.B v.93(2023)	9,119,000	9,119,000
US00817YAW84	3.200 % Aetna Inc. v.16(2026)	0	5,000,000
US00191AAC09	7.125 % ARD Finance S.A. v.16(2023)	12,000,000	12,000,000
US05530RAB42	5.919 % BBVA International Preferred S.A.U. Fix-to-Float Perp.	10,000,000	10,000,000
FR0010101949	2.720 % BPCE S.A. EMTN FRN Perp.	36,000,000	36,000,000
US120568AX84	3.250 % Bunge Ltd. Finance Corporation v.16(2026)	0	30,000,000
USU2541TAA35	7.250 % Dole Food Co. Inc. Reg.S. v.13(2019)	0	12,000,000
XS0097772965	8.151 % Dresdner Funding Trust v.99(2031)	0	38,000,000
XS0938722666	4.125 % Glencore Funding LLC Reg.S. v.13(2023)	0	10,000,000
US47233JAG31	4.850 % Jefferies Group v.17(2027)	1,000,000	1,000,000
GB0005224307	1.565 % Lloyds Bank Plc. FRN Perp.	3,000,000	3,000,000
XS0919504562	4.563 % Lukoil International Finance BV v.13(2023)	20,000,000	20,000,000
US61761J3R84	3.125 % Morgan Stanley v.16(2026)	0	15,000,000
US780097AH44	7.648 % Royal Bank of Scotland Group Plc. Perp.	0	10,000,000
XS0323865047	6.990 % Royal Bank of Scotland Group Plc. Reg.S. FRN Perp.	5,000,000	20,000,000
XSI508675417	3.250 % Saudi Arabien Reg.S. v.16(2026)	0	25,000,000
XSI497633179	2.375 % Singtel Group Treasury Pte Ltd. EMTN Reg.S. v.16(2026)	1,000,000	1,000,000
US88033GBM15	8.000 % Tenet Healthcare Corporation v.11(2020)	0	4,000,000
US92343VCQ59	4.400 % Verizon Communications Inc. v.14(2034)	250,000	150,750,000
ZAR			
XSI110395933	8.500 % Europäische Investitionsbank EMTN v.14(2024)	0	185,000,000
XSI1167524922	8.125 % European Investment Bank EMTN v.15(2026)	0	200,000,000
XSI075906252	7.875 % Kreditanstalt für Wiederaufbau EMTN v.14(2020)	0	122,000,000
Securities admitted to or included in organised markets			
EUR			
XSI551347393	2.200 % Jaguar Land Rover Automotive Plc. Reg.S v.17(2024)	20,000,000	20,000,000
XSI568888777	4.875 % Petroleos Mexicanos Reg.S. EMTN v.17(2028)	10,000,000	10,000,000
XSI057659838	3.750 % Petroleos Mexicanos Reg.S. v.14(2026)	0	20,000,000
USD			
US00507VAJ89	3.400 % Activision Blizzard Inc. 144A v.16(2026)	0	35,000,000
US00687YAA38	4.875 % Adient Global Holdings Ltd. 144A v.16(2026)	5,000,000	5,000,000
US00507UAS06	3.800 % Allergan Funding SCS v.15(2025)	50,000	40,100,000
US00507UAT88	4.550 % Allergan Funding SCS v.15(2035)	0	20,000,000
US018581AG35	5.375 % Alliance Data Systems Corporation 144A v.14(2022)	0	5,000,000
US00191AAB26	7.125 % ARGID Finance S.A. 144A v.16(2023)	5,000,000	17,000,000
US075887BV02	0.000 % Becton, Dickinson & Co. v.17(2024)	15,000,000	15,000,000
US05565QCS57	3.535 % BP Capital Markets Plc. v.14(2024)	20,000,000	20,000,000
US05565QDL95	3.224 % BP Capital Markets Plc.v.17(2024)	15,000,000	15,000,000
US25272KAN37	8.100 % Diamond 1 Finance Corp / Diamond 2 Finance Corp 144A v.16(2036)	0	20,000,000
US30212PAM77	5.000 % Expedia Inc. v.16(2026)	0	10,000,000
US345397XL24	4.134 % Ford Motor Credit Co. LLC v.15(2025)	0	25,000,000
US42824CAP41	4.900 % Hewlett Packard Enterprise Co. 144A v.15(2025)	0	50,000,000
US760719BH68	7.200 % HSBC USA Inc. v.97(2097)	11,946,000	11,946,000
US45072PAD42	8.375 % IASIS Healthcare LLC / IASIS Capital Corporation v.11(2019)	0	10,000,000
US46625HQQV59	1.836 % JPMorgan Chase & Co. FRN v.16(2019)	0	10,000,000

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

Acquisitions and disposals from 1 January 2017 to 30 June 2017

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

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
USD (continued)			
US46625HRU67	2.202 % JPMorgan Chase & Co. FRN v.16(2021)	0	225,000,000
US500255AU88	4.250 % Kohl's Corporation v.15(2025)	10,000,000	35,000,000
US502160AL89	8.500 % LSB Industries Inc. v.13(2019)	0	15,200,000
USG6710EAL41	7.125 % Odebrecht Finance Ltd. Reg.S. v.12(2042)	2,000,000	5,000,000
USG6710EAP54	4.375 % Odebrecht Finance Ltd. v.13(2025)	2,000,000	2,000,000
US71656MBQ15	6.500 % Petróleos Mexicanos Reg.S. v.16(2027)	0	10,000,000
US718546AK04	4.650 % Phillips v.14(2034)	0	15,000,000
US737446AK05	5.000 % Post Holdings Inc. 144A v.16(2026)	10,000,000	10,000,000
US747525AF05	3.450 % Qualcomm Inc. v.15(2025)	15,000,000	15,000,000
US747525AJ27	4.650 % QUALCOMM v.15(2035)	0	5,000,000
US78012KNM52	1.590 % Royal Bank of Canada FRN v.16(2019)	0	10,000,000
US780097AU54	7.640 % Royal Bank of Scotland Group Plc. FRN Perp.	0	3,000,000
USG8201FAA78	4.600 % Sirius International Group Ltd. Reg.S. v.16(2026)	0	7,000,000
US82968FAA21	4.600 % Sirius International Group Ltd. 144A v.16(2026)	0	3,000,000
US78409VAL80	2.950 % S&P Global Inc. 144A v.16(2027)	0	10,000,000
US790849AN38	3.875 % St. Jude Medical Inc. v.15(2025)	0	15,000,000
US86960BAM46	2.148 % Svenska Handelsbanken AB v.16(2021)	0	10,000,000
US878742BA25	8.000 % Teck Resources Ltd. 144A v.16(2021)	6,125,000	19,125,000
US364725BC41	5.500 % TEGNA Inc 144A v.14(2024)	15,000,000	15,000,000
US88033GCE89	8.125 % Tenet Healthcare Corporation v.13(2022)	0	13,000,000
US89114QBH02	1.868 % Toronto-Dominion Bank FRN v.16(2021)	0	14,000,000
US91829KAA16	6.375 % Valeant Pharmaceuticals International Escrow Corporation 144A v.12(2020)	5,000,000	25,000,000
US91911KAK88	7.000 % Valeant Pharmaceuticals International Inc.144A v.17(2024)	4,000,000	4,000,000
US92343VDD38	2.625 % Verizon Communications Inc. Reg.S. v.16(2026)	0	10,000,000
US949746RT05	2.440 % Wells Fargo & Co. FRN v.16(2021)	0	250,000,000
US94974BGP94	3.550 % Wells Fargo & Co. v.15(2025)	0	10,000,000
US958102AK10	10.500 % Western Digital Corporation 144A v.16(2024)	0	7,000,000
US961214CW13	1.902 % Westpac Banking Corporation FRN v.16(2021)	0	19,000,000
Investment fund units ¹⁾			
Ireland			
IE00BQ70R696	Source NASDAQ Biotech. UCITS ETF	USD	800.000
Options			
EUR			
	Call on EUR/ZAR July 2017/15.00		50,000,000
USD			
	Call on Chipotle Mexican Grill Inc. September 2017/460.00		300
Futures contracts			
CHF			
	Swiss Market Index Future June 2017		3.000
	Swiss Market Index Future March 2017		13

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¹⁾ Information on subscription and redemption fees as well as the maximum amount of the management fee for target fund units may be obtained on application from the registered office of the Management Company and from the depositary and paying agents free of charge.

Acquisitions and disposals from 1 January 2017 to 30 June 2017

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

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ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
EUR			
	DAX Performance-Index Future June 2017	2.500	2.500
	DAX Performance-Index Future June 2017	800	800
	DAX Performance Index Future March 2017	200	200
	EUREX Dow Jones EURO STOXX 50 Index Future June 2017	4.000	4.000
	EUREX Dow Jones EURO STOXX 50 Index Future March 2017	750	10.000
	EURO STOXX Banks Future June 2017	16.000	16.000
	EURO STOXX Banks Future June 2017	2.000	2.000
	EUX 10YR Euro-Bund Future June 2017	5.000	5.000
	EUX 10YR Euro Bund Future March 2017	1.000	1.000
HKD			
	Hang Seng Index Future April 2017	2.000	2.000
	Hang Seng Index Future June 2017	2.500	2.500
	Hang Seng Index Future May 2017	3.000	3.000
	Hang Seng Index Future March 2017	1.750	1.750
KRW			
	Korea Stock Price 200 Index Future June 2017	3.300	3.300
USD			
	CBT 10YR US T-Bond Note Future June 2017	19.000	19.000
	CBT 10YR US T-Bond Note Future March 2017	5.500	4.500
	CBT 20YR US T-Bond 6 % Future June 2017	4.750	4.750
	CBT 20YR US T-Bond 6% Future March 2017	3.500	2.000
	CME Nasdaq 100 E-Mini Index Future June 2017	1.000	1.000
	CME Nasdaq 100 E-Mini Index Future June 2017	500	500
	CME Nasdaq 100 E-Mini Index Future March 2017	1.500	4.500
	CME Nasdaq 100 E-Mini Index Future September 2017	250	250
	CME 3MO Euro-Dollar Future December 2019	5.000	5.000
	E-Mini S&P 500 Index Future June 2017	1.500	1.500
	E-Mini S&P 500 Index Future March 2017	2.000	2.000

Exchange rates

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

Sterling	EUR 1 =	GBP	0.8789
Danish krone	EUR 1 =	DKK	7.4360
Hong Kong dollars	EUR 1 =	HKD	8.9169
Japanese yen	EUR 1 =	JPY	128.6112
Norwegian krone	EUR 1 =	NOK	9.5857
Russian rouble	EUR 1 =	RUB	67.4460
Swedish krona	EUR 1 =	SEK	9.6890
Swiss franc	EUR 1 =	CHF	1.0932
South African rand	EUR 1 =	ZAR	14.8196
South Korean Won	EUR 1 =	KRW	1,303.5925
US dollar	EUR 1 =	USD	1.1425



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

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1.) General

The Ethna-AKTIV 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 28 January 2002.

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 2 March 2002. 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-AKTIV is a Luxembourg investment fund (Fonds Commun de Placement) set up in the form of a mono fund for an indefinite period in accordance with Part I of the Luxembourg Law of 17 December 2010, as amended, relating to undertakings for collective investment (the "Law of 17 December 2010").

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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, 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 has been automatically forwarded to the Luxembourg tax authorities, who will then inform the tax authority of the country in which the beneficiary is resident. The first exchange of information took place in 2016 and applied to interest paid during the 2015 tax year. As a result, the system of non-recoverable withholding tax of 35 % on interest payments will be abolished on 1 January 2015.

Investors who are not resident in the Grand Duchy of Luxembourg, or who do not maintain a permanent establishment there, do not have to pay income, inheritance, or wealth tax on units or income from units in the Grand Duchy of Luxembourg. They are subject to the national tax regulations of their country of residence. Since 1 January 2017, in accordance with the Luxembourg law implementing the Directive, natural persons who are resident in the Grand Duchy of Luxembourg and who are not resident for tax purposes in another country have had to pay a final withholding tax of 20 % on the interest income mentioned in the legislation. Under certain conditions, this withholding tax may also apply to the interest income of an investment fund.

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

4.) Appropriation of income

Income from unit class (T), unit class (R-T), unit class (CHF-T), unit class (SIA-T), unit class (SIA CHF-T), unit class (SIA USD-T) and unit class (USD-T) is reinvested. The income of unit class (A), unit class (R-A), unit class (CHF-A), unit class (SIA-A) and unit class (USD-A) is distributed. 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 3 % of the net asset value of unit class (R-A) at the end of the financial year is distributed, provided that the total net fund assets do not fall below the minimum threshold of EUR 1,250,000.00

5.) Information relating to charges and expenditure

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

6.) Income equalisation

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

7.) Information for Swiss investors

a.) Securities numbers:

Ethna-AKTIV unit class (A) securities no. 1379668

Ethna-AKTIV unit class (T) securities no. 10383972

Ethna-AKTIV unit class (CHF-A) securities no. 13683768

Ethna-AKTIV unit class (CHF-T) securities no. 13684372

Ethna-AKTIV unit class (SIA-A) securities no. 19770878

Ethna-AKTIV unit class (SIA-T) securities no. 19770870

Ethna-AKTIV unit class (USD-A) securities no. 22829766

Ethna-AKTIV unit class (USD-T) securities no. 22829774

Ethna-AKTIV unit class (SIA CHF-T) securities no. 22829764

Ethna-AKTIV unit class (SIA USD-T) securities no. 22829881

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

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

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

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

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

Ethna-AKTIV	Swiss TER in %	Swiss performance fee in %
Unit class (A)	1.79	0.00
Unit class (T)	1.79	0.00
Unit class (CHF-A)	1.81	0.00
Unit class (CHF-T)	1.79	0.00
Unit class (SIA-A)	1.20	0.00
Unit class (SIA-T)	1.17	0.00
Unit class (USD-A)	1.79	0.00
Unit class (USD-T)	1.76	0.00
Unit class (SIA-CHF-T)	1.21	0.00
Unit class (SIA-USD-T)	1.19	0.00

c.) Information for investors

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

d.) Amendments to the Prospectus in the financial year

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

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

Administration, distribution and advisory

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

Fund manager:	ETHENEA Independent Investors S.A. 16, rue Gabriel Lippmann L-5365 Munsbach
supported by fund manager:	ETHENEA Independent Investors (Schweiz) AG Sihleggstrasse 17 CH-8832 Wollerau
Central administration, registrar and transfer agent:	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Paying agent in the Grand Duchy of Luxembourg:	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Information for investors in the Federal Republic of Germany:	
Paying agent and information agent:	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main Platz der Republik D-60265 Frankfurt am Main
Information for investors in Austria:	
Credit institution as defined by section 141 (1) of the Austrian Investment Fund Act (InvFG) 2011:	ERSTE BANK der oesterreichischen Sparkassen AG Am Belvedere 1 A-1100 Wien
Agent from which unitholders may obtain the prescribed information pursuant to section 141 of the Austrian Investment Fund Act (InvFG) 2011:	ERSTE BANK der oesterreichischen Sparkassen AG Am Belvedere 1 A-1100 Wien
Domestic tax representative as defined by section 186 (2) no. 2 of the Austrian Investment Fund Act (InvFG) 2011:	ERSTE BANK der oesterreichischen Sparkassen AG Am Belvedere 1 A-1100 Wien
Information for investors in Switzerland:	
Representative in Switzerland:	IPConcept (Schweiz) AG In Gassen 6 Postfach CH-8022 Zurich

Paying agent in Switzerland:

DZ PRIVATBANK (Schweiz) AG

Münsterhof 12
Postfach
CH-8022 Zurich

Information for investors in Belgium:

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

Paying agent and distributor:

CACEIS Belgium SA/NV,

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

Distributor:

DEUTSCHE BANK AG

Brussels branch, Marnixlaan 13 - 15
B-1000 Brussels

**Information for investors in the
Principality of Liechtenstein:**

Paying agent:

VOLKSBANK AG

Feldkircher Strasse 2
FL-9494 Schaan

Information for investors in Italy:

Paying agent:

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 Aperti 10
IT-20125 Milano

Banca Sella Holding S.p.A.

Piazza Gaudenzio Sella 1
IT-13900 Biella

Allfunds Bank S.A.

Via Santa Margherita 7
IT-20121 Milano

Information for investors in Spain:

Paying agent:

Allfunds Bank S.A.

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

Information for investors in France:

Paying agent:

Caceis Bank

1/3 Place Valhubert
F-75013 Paris

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