

Ethna-GLOBAL Defensiv

Semi-annual report for the period ended 30 June 2014

Investment fund under Luxembourg law

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

Luxembourg registered company B 155427



ETHENEA
managing the Ethna Funds

Content

	Page
Geographical breakdown by country and breakdown by economic sector of Ethna-GLOBAL Defensiv	2
Composition of the net fund assets of Ethna-GLOBAL Defensiv	5
Statement of net assets as of 30 June 2014 of Ethna-GLOBAL Defensiv	6
Acquisitions and disposals from 1 January 2014 to 30 June 2014	12
Notes to the semi-annual report for the period ended 30 June 2014	16
Administration, distribution and advisory	19

The Sales Prospectus with integrated management regulations, the Key Investor Information Documents and the fund's annual and semi-annual reports are available free of charge by post, fax or e-mail at the registered office of the management company, or from the custodian bank, paying agents and the distributor in the respective countries of distribution. 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.

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

Geographical breakdown by country and breakdown by economic sector of Ethna-GLOBAL Defensiv

2 Semi-annual report 1 January 2014 - 30 June 2014

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

Currently the following unit classes exist with these structural features:

	Unit class (A)	Unit class (T)	Unit class (SIA-A)
Security identification no.:	A0LF5Y	A0LF5X	A1KANR
ISIN code:	LU0279509904	LU0279509144	LU0868353987
Subscription fee:	up to 2.50 %	up to 2.50 %	up to 2.50 %
Redemption fee:	none	none	none
Management fee:	0.90 % p.a.	0.90 % p.a.	0.60 % p.a.
Minimum investment:	none	none	EUR 2,000,000.00
Minimum subsequent investment:	none	none	none
Dividend policy:	distributed	reinvested	distributed
Currency:	EUR	EUR	EUR

Geographical breakdown by country

Germany	26.37 %
United States of America	22.81 %
Netherlands	5.73 %
France	5.11 %
Australia	4.19 %
Norway	3.76 %
United Kingdom	3.27 %
Virgin Islands (GB)	3.26 %
Iceland	1.52 %
Bahamas	1.47 %
Bermuda	1.40 %
Cayman Islands	1.22 %
Canada	1.12 %
South Korea	1.08 %
Supranational institutions	0.99 %
Japan	0.94 %
Jersey	0.92 %
Hong Kong	0.88 %
Belgium	0.62 %
Luxembourg	0.44 %
Bahrain	0.41 %
Spain	0.41 %
Italy	0.39 %
New Zealand	0.31 %
Chile	0.28 %
Ireland	0.26 %
Brazil	0.09 %
Securities holdings	89.25 %
Futures contracts	-0.02 %
Fixed-term deposits	5.02 %
Cash at banks	21.55 %
Liabilities to banks	-15.29 %
Other receivables and payables (net)	-0.51 %
	100.00 %

Breakdown by economic sector

Government bonds	47.52 %
Banks	8.52 %
Insurance	5.91 %
Diversified financial services	4.68 %
Raw materials and supplies	4.20 %
Energy	3.84 %
Capital goods	2.11 %
Utilities	2.02 %
Other	1.92 %
Wholesale and retail	1.89 %
Food, beverages and tobacco	1.68 %
Transport	1.33 %
Hardware and equipment	1.23 %
Software & services	0.97 %
Media	0.64 %
Consumer services	0.50 %
Commercial services and materials	0.29 %
Securities holdings	89.25 %
Futures contracts	-0.02 %
Fixed-term deposits	5.02 %
Cash at banks	21.55 %
Liabilities to banks	-15.29 %
Other receivables and payables (net)	-0.51 %
	100.00 %

Composition of the net fund assets of Ethna-GLOBAL Defensiv

Composition of net fund assets as of 30 June 2014

5

	EUR
Securities holdings (securities acquisition costs: EUR 698,660,889.71)	711,874,872.31
Fixed-term deposits	40,000,000.00
Cash at banks	171,870,933.28
Unrealised gains on forward foreign exchange contracts	665,688.83
Interest receivable	5,300,501.54
Dividends receivable	39,317.40
Receivables from unit sales	1,671,989.08
Receivables from securities transactions	1,891,817.72
Receivables from foreign exchange transactions	124,642,569.10
	1,057,957,689.26
Liabilities to banks	-121,926,826.66
Unit redemptions payable	-699,521.22
Unrealised losses on futures contracts	-130,269.12
Securities transactions payable	-10,067,899.27
Payables from foreign exchange transactions	-124,853,113.98
Other liabilities *	-2,678,740.42
	-260,356,370.67
Net fund assets	797,601,318.59

* This item mainly comprises management and performance fees.

Allocation among unit classes

Unit class (A)	
Pro rata net fund assets	407,731,446.95 EUR
Outstanding units	2,946,859.587
Unit value	EUR 138.36

Unit class (T)	
Pro rata net fund assets	388,616,276.10 EUR
Outstanding units	2,514,366.901
Unit value	EUR 154.56

Unit class (SIA-A)	
Pro rata net fund assets	1,253,595.54 EUR
Outstanding units	2,390.503
Unit value	EUR 524.41

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

Statement of net assets

as of 30 June 2014 of Ethna-GLOBAL Defensiv

6

Statement of net assets as of 30 June 2014

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
Equities, rights and profit participation certificates								
Securities traded on an exchange								
Germany								
DE0007667107	Vossloh AG	EUR	0	2,200	40,000	59.6900	2,387,600.00	0.30
							2,387,600.00	0.30
France								
FR0000131104	BNP Paribas S.A.	EUR	60,000	0	60,000	49.4100	2,964,600.00	0.37
							2,964,600.00	0.37
United Kingdom								
GB0000566504	BHP Billiton Plc.	GBP	160,000	80,000	80,000	19.1350	1,910,157.22	0.24
GB0007980591	BP Plc.	GBP	1,000,000	0	1,000,000	5.1460	6,421,262.79	0.80
GB00B03MLX29	Royal Dutch Shell Plc. -A-	EUR	220,000	0	220,000	30.1650	6,636,300.00	0.83
							14,967,720.01	1.87
Italy								
IT0004781412	UniCredit S.p.A.	EUR	500,000	0	500,000	6.1450	3,072,500.00	0.39
							3,072,500.00	0.39
Netherlands								
NL0000303600	ING Groep NV	EUR	475,000	0	475,000	10.3150	4,899,625.00	0.61
							4,899,625.00	0.61
Spain								
ES0113900J37	Banco Santander S.A.	EUR	430,000	0	430,000	7.6480	3,288,640.00	0.41
							3,288,640.00	0.41
United States of America								
US0258161092	American Express Co.	USD	70,000	0	70,000	94.9300	4,872,131.39	0.61
US0605051046	Bank of America Corporation	USD	275,000	0	275,000	15.3300	3,090,952.42	0.39
US1212201073	Burger King Worldwide Inc.	USD	0	0	200,000	27.2600	3,997,360.51	0.50
US2786421030	eBay Inc.	USD	70,000	0	70,000	50.0800	2,570,276.41	0.32
US38259P5089	Google Inc. -A-	USD	12,000	5,000	12,000	585.6900	5,153,075.74	0.65
US46625H1005	JPMorgan Chase & Co.	USD	80,000	0	80,000	57.5300	3,374,440.94	0.42
US7415034039	The Priceline Group Inc.	USD	5,000	0	5,000	1,205.4700	4,419,202.29	0.55
							27,477,439.70	3.44
Securities traded on an exchange							59,058,124.71	7.39
Equities, rights and profit participation certificates							59,058,124.71	7.39

* NFA = net fund assets

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

Statement of net assets as of 30 June 2014

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
Bonds							
Securities traded on an exchange							
AUD							
AU3TB0000143	2.750 % Australia v.12(2024)	30,000,000	0	30,000,000	93.4500	19,361,187.85	2.43
XS1070531402	4.500 % Cooperatieve Centrale Raiffeisen- Boerenleenbank BA/ Netherlands GMTN v.14(2021)	20,000,000	15,000,000	5,000,000	100.3800	3,466,160.22	0.43
XS1074107910	4.750 % Export-Import Bank of Korea EMTN v.14(2021)	5,000,000	0	5,000,000	100.5300	3,471,339.78	0.44
AU0000HESHA5	6.000 % Hypothekenbank Frankfurt AG v.06(2016)	0	0	2,000,000	104.7650	1,447,030.39	0.18
AU3CB0158731	6.750 % Macquarie University v.10(2020)	0	0	3,000,000	113.0280	2,341,740.33	0.29
XS1061475072	5.000 % UniCredit Bank Luxembourg S.A. EMTN v.14(2019)	3,000,000	0	3,000,000	100.5350	2,082,907.46	0.26
						32,170,366.03	4.03
EUR							
NL0000116150	1.944 % AEGON NV FRN Perp.	12,000,000	0	12,000,000	81.3750	9,765,000.00	1.22
XS1051719786	6.750 % Air Berlin PLC Reg.S. v.14(2019)	3,400,000	0	3,400,000	99.2000	3,372,800.00	0.42
XS0181369454	1.730 % AXA S.A. EMTN FRN Perp.	0	0	10,606,000	84.7500	8,988,585.00	1.13
XS0203470157	1.794 % AXA S.A. FRN v.04(2009)	17,500,000	0	17,500,000	82.0000	14,350,000.00	1.80
DE0001141596	2.000 % Bundesrepublik Deutschland S.159 v.11(2016)	0	0	10,000,000	103.2610	10,326,100.00	1.29
DE0001141604	2.750 % Bundesrepublik Deutschland S.160 v.11(2016)	0	0	10,000,000	104.7960	10,479,600.00	1.31
DE0001141612	1.250 % Bundesrepublik Deutschland S.161 v.11(2016)	0	0	10,000,000	102.7730	10,277,300.00	1.29
DE0001141638	0.500 % Bundesrepublik Deutschland S.163 v.12(2017)	0	0	10,000,000	101.1930	10,119,300.00	1.27
DE0001141687	1.000 % Bundesrepublik Deutschland S.168 v.14(2019)	20,000,000	0	20,000,000	103.0750	20,615,000.00	2.58
DE0001141588	1.750 % Bundesrepublik Deutschland v.10(2015)	0	0	10,000,000	102.1990	10,219,900.00	1.28
FR0010154385	2.725 % Casino Guichard Perrachon S.A. FRN Perp.	10,000,000	0	10,000,000	87.2500	8,725,000.00	1.09
BE0930906947	4.747 % Ethias Vie FRN Perp.	0	0	5,050,000	97.1670	4,906,933.50	0.62
FR0011942283	3.875 % GdF Suez SA Reg.S. Fix- To-Float Perp.	1,500,000	0	1,500,000	101.2500	1,518,750.00	0.19
XS1075371986	2.125 % Korea v.14(2024)	5,000,000	0	5,000,000	101.4500	5,072,500.00	0.64
XS0862322947	5.750 % Unitymedia Hessen GmbH & Co.KG v.12(2023)	2,000,000	0	2,000,000	109.2500	2,185,000.00	0.27
						130,921,768.50	16.40
NOK							
NO0010664592	3.600 % Oslo v.12(2022)	0	0	120,000,000	104.6500	15,008,066.93	1.88
NO0010693922	3.650 % Oslo v.13(2023)	0	0	120,000,000	104.5800	14,998,028.08	1.88
						30,006,095.01	3.76

* NFA = net fund assets

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

Statement of net assets as of 30 June 2014

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
USD							
XS0896113007	7.000 % Aberdeen Asset Management Plc. Perp.	0	15,200,000	10,000,000	107.0900	7,851,748.66	0.98
XS0913601950	4.125 % Ageas Capital Asia Ltd. v.13(2023)	0	0	5,000,000	94.8800	3,478,260.87	0.44
US013817AV33	5.400 % Alcoa Inc. v.11(2021)	0	0	3,000,000	107.8300	2,371,801.45	0.30
XS0860855344	3.250 % Amber Circle Funding Ltd. v.12(2022)	0	0	13,900,000	95.4200	9,724,598.58	1.22
USP06518AF40	5.750 % Bahamas v.14(2024)	15,000,000	0	15,000,000	106.5330	11,716,364.84	1.47
XS0794901727	6.125 % Bahrain v.12(2022)	0	0	4,000,000	112.0700	3,286,751.23	0.41
USG10367AA14	4.138 % Bermuda v.12(2023)	0	0	10,200,000	100.6000	7,523,425.47	0.94
USP2205JAH34	4.875 % Cencosud S.A. Reg.S. v.12(2023)	0	0	3,000,000	101.0170	2,221,944.42	0.28
USG2117CAC67	5.625 % China Cinda Finance Ltd. Reg.S. v.14(2024)	10,000,000	0	10,000,000	102.7470	7,533,323.56	0.94
US18683KAD37	4.875 % Cliffs Natural Resources Inc. v.11(2021)	1,750,000	0	6,000,000	97.9350	4,308,307.06	0.54
XS0858461758	4.000 % Cosco Finance Co. Ltd. v.12(2022)	200,000	0	10,200,000	97.3800	7,282,616.03	0.91
XS0928126340	3.500 % CRCC Yuxiang Ltd. v.13(2023)	2,000,000	0	10,000,000	95.2700	6,985,116.21	0.88
US237194AJ45	4.500 % Darden Restaurants Inc. v.11(2021)	1,900,000	0	1,900,000	102.9060	1,433,546.45	0.18
USF2893TAE67	5.600 % Electricité de France SA Reg.S. v.10(2040)	0	0	5,000,000	115.1000	4,219,517.56	0.53
XS0938722666	4.125 % Glencore Funding LLC Reg.S. v.13(2023)	0	0	10,000,000	100.8200	7,392,037.54	0.93
XS1028955844	4.625 % Glencore Funding LLC Reg.S. v.14(2024)	5,000,000	0	5,000,000	103.4800	3,793,533.25	0.48
USG43648AA57	6.071 % HBOS Capital Funding L.P. Reg.S. Fix-to-float Perp.	10,000,000	0	10,000,000	100.0000	7,331,915.83	0.92
USX34650AA31	5.875 % Island Reg.S. v.12(2022)	15,000,000	0	15,000,000	110.4200	12,143,852.19	1.52
USC4949AAD21	5.950 % Kinross Gold Corporation Reg.S. v.14(2024)	2,000,000	0	2,000,000	103.6000	1,519,172.96	0.19
US532716AU19	5.625 % L Brands Inc. v.12(2022)	0	0	5,000,000	105.4000	3,863,919.64	0.48
XS0841191991	4.250 % LS Finance Ltd. v.12(2022)	0	0	2,000,000	97.3140	1,426,996.11	0.18
XS1062852253	3.250 % MDC - GMTN BV Reg.S. v.14(2022)	10,000,000	0	10,000,000	100.7780	7,388,958.13	0.93
US651639AN69	3.500 % Newmont Mining Corporation v.12(2022)	0	0	10,000,000	96.6000	7,082,630.69	0.89
XS1079076029	6.000 % Noble Group Ltd Fix-to-Float Perp.	5,000,000	0	5,000,000	100.9000	3,698,951.54	0.46
XS0836488485	3.550 % SGSP Australia Assets Probrerty Ltd. v.12(2023)	0	0	10,000,000	94.8600	6,955,055.36	0.87
USJ75963AU23	4.500 % Softbank Corp Reg.S v.13(2020)	10,000,000	0	10,000,000	101.9000	7,471,222.23	0.94
US87264AAL98	6.625 % T-Mobile USA Inc. v.14(2023)	2,000,000	0	2,000,000	108.7500	1,594,691.69	0.20
USP9037HAL70	5.500 % Telemar Norte Leste S.A. v.10(2020)	0	1,000,000	1,000,000	102.4800	751,374.73	0.09
US912828WH92	0.875 % United States of America v.14(2017)	30,000,000	0	30,000,000	100.0977	22,017,227.66	2.77
US912828D234	1.625 % United States of America v.14(2019)	50,000,000	0	50,000,000	100.1211	36,703,971.70	4.61
US912828WJ58	2.500 % United States of America v.14(2024)	50,000,000	0	50,000,000	99.7617	36,572,226.34	4.60
						247,645,059.98	31.08
Securities traded on an exchange						440,743,289.52	55.27

* NFA = net fund assets

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

Statement of net assets as of 30 June 2014

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
Securities admitted to or included in organised markets							
AUD							
AU3CB0216141	5.250 % Bank Nederlandse Gemeenten MTN v.13(2024)	20,000,000	0	20,000,000	106.1400	14,660,220.99	1.84
AU3CB0222131	4.500 % Fonterra Cooperative Group Ltd. v.14(2021)	3,500,000	0	3,500,000	100.8350	2,437,310.08	0.31
XS1082471423	5.375 % SPI Electricity & Gas Australia Holdings Ltd. EMTN v.14(2024)	5,000,000	0	5,000,000	100.3900	3,466,505.52	0.43
						20,564,036.59	2.58
EUR							
XS0911388675	6.000 % Achmea BV EMTN Fix-to-Float v.13(2043)	4,000,000	5,000,000	5,000,000	112.1490	5,607,450.00	0.70
DE0001141554	2.500 % Bundesrepublik Deutschland S.155 v.09(2014)	0	0	10,000,000	100.6720	10,067,200.00	1.26
DE0001141562	2.500 % Bundesrepublik Deutschland S.156 v.10(2015)	0	0	10,000,000	101.6340	10,163,400.00	1.27
DE0001141570	2.250 % Bundesrepublik Deutschland S.157 v.10(2015)	0	0	10,000,000	101.7160	10,171,600.00	1.28
DE0001141620	0.750 % Bundesrepublik Deutschland S.162 v.12(2017)	0	0	10,000,000	101.8400	10,184,000.00	1.28
DE0001141646	0.500 % Bundesrepublik Deutschland S.164 v.12(2017)	0	0	10,000,000	101.3090	10,130,900.00	1.27
DE0001141653	0.500 % Bundesrepublik Deutschland S.165 v.13(2018)	0	0	10,000,000	101.2170	10,121,700.00	1.27
DE0001141661	0.250 % Bundesrepublik Deutschland S.166 v.13(2018)	0	0	10,000,000	100.2310	10,023,100.00	1.26
DE0001141679	1.000 % Bundesrepublik Deutschland S.167 v.13(2018)	10,000,000	0	10,000,000	103.1190	10,311,900.00	1.29
DE0001141695	0.500 % Bundesrepublik Deutschland S.169 v.14(2019)	20,000,000	0	20,000,000	100.6200	20,124,000.00	2.52
DE0001135291	3.500 % Bundesrepublik Deutschland v.05(2016)	0	0	20,000,000	105.2550	21,051,000.00	2.65
DE000TD09WC0	0.000 % HSBC Trinkaus & Burkhardt AG FRN v.14(2018)	10,000,000	0	10,000,000	100.0220	10,002,200.00	1.25
						137,958,450.00	17.30
USD							
US067901AQ17	4.100 % Barrick Gold Corporation v.13(2023)	0	0	5,000,000	100.0000	3,665,957.91	0.46
USC10602AW79	6.125 % Bombardier Inc. Reg.S. v.13(2023)	5,000,000	0	5,000,000	102.5000	3,757,606.86	0.47
USG22004AE89	3.400 % CNPC General Capital Ltd. v.13(2023)	0	0	9,000,000	95.4600	6,299,142.17	0.79
US219868BS46	4.375 % Corporation Andina de Fomento v.12(2022)	0	0	10,000,000	107.1880	7,858,933.94	0.99
US451102BF38	5.875 % Icahn Enterprises LP / Finance Corporation v.14(2022)	4,000,000	0	4,000,000	105.0000	3,079,404.65	0.39
US631103AF50	4.250 % NASDAQ OMX Group Inc. v.14(2024)	2,500,000	0	2,500,000	101.6280	1,862,819.85	0.23

* NFA = net fund assets

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

Statement of net assets as of 30 June 2014

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
USD (continued)							
USQ66511AC26	4.200 % Newcrest Finance Pty. Ltd. Reg.S. v.12(2022)	2,000,000	0	2,000,000	93.4760	1,370,716.33	0.17
USU65393AN79	5.000 % Nielsen Finance LLC Co. Reg.S. v.14(2022)	4,000,000	0	4,000,000	101.0000	2,962,094.00	0.37
US726505AP50	6.875 % Plains Exploration & Production Co. v.12(2023)	0	0	6,000,000	110.7500	4,872,058.07	0.61
US78442FET12	6.125 % SLM Corporation v.14(2024)	10,000,000	0	10,000,000	100.3500	7,357,577.54	0.92
US855030AM47	4.375 % Staples Inc. v.13(2023)	0	0	5,500,000	99.3300	4,005,535.60	0.50
US969457BW96	4.550 % Williams Companies Inc. v.14(2024)	4,000,000	0	4,000,000	100.1300	2,936,578.93	0.37
						50,028,425.85	6.27
Securities admitted to or included in organised markets						208,550,912.44	26.15
Bonds						649,294,201.96	81.42
Credit Linked Notes							
USD							
XS0805570354	4.950 % Gaz Capital S.A./ Gazprom OAO CLN/LPN v.12(2022)	0	0	2,000,000	99.6100	1,460,664.27	0.18
XS0861981180	4.199 % Rosneft International Finance Ltd./OJSC Oil Co. Rosneft CLN/LPN v.12(2022)	1,500,000	0	3,000,000	93.7400	2,061,881.37	0.26
						3,522,545.64	0.44
Credit Linked Notes						3,522,545.64	0.44
Securities holdings						711,874,872.31	89.25
Futures contracts							
Long positions							
EUR							
EUREX EURO STOXX 50 Index Future September 2014		300	0	300		-237,000.00	-0.03
						-237,000.00	-0.03
JPY							
Yen Denominated Nikkei 225 Index Future September 2014		130	0	130		106,730.88	0.01
						106,730.88	0.01
Long positions						-130,269.12	-0.02
Futures contracts						-130,269.12	-0.02
Fixed-term deposits						40,000,000.00	5.02
Cash at banks - current accounts						171,870,933.28	21.55
Liabilities to banks						-121,926,826.66	-15.29
Other receivables and payables (net)						-4,087,391.22	-0.51
Total net fund assets in EUR						797,601,318.59	100.00

* NFA = net fund assets

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

Forward foreign exchange contracts

The following forward foreign exchange contracts were open as of 30 June 2014:

Currency		Counterparty	Currency amount	Price	% share of NFA *
GBP	Currency sales	DZ PRIVATBANK S.A.	5,000,000.00	6,233,356.94	0.78
USD	Currency sales	DZ PRIVATBANK S.A.	336,000,000.00	246,292,058.84	30.88

Futures contracts

	Holdings	Commitments EUR	% share of NFA *
Long positions			
EUR			
EUREX EURO STOXX 50 Index Future September 2014	300	9,675,000.00	1.21
		9,675,000.00	1.21
JPY			
Yen Denominated Nikkei 225 Index Future September 2014	130	7,118,526.61	0.89
		7,118,526.61	0.89
Long positions		16,793,526.61	2.10
Futures contracts		16,793,526.61	2.10

11

* NFA = net fund assets

Acquisitions and disposals

from 1 January 2014 to 30 June 2014

12 Acquisitions and disposals from 1 January 2014 to 30 June 2014

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	Disposals
Equities, rights and profit participation certificates				
Securities traded on an exchange				
Germany				
DE000BASF111	BASF SE	EUR	30,000	30,000
Canada				
CA0679011084	Barrick Gold Corporation	USD	110,000	110,000
Switzerland				
CH0126881561	Swiss Re AG	CHF	0	50,000
United States of America				
US0378331005	Apple Inc.	USD	6,000	6,000
US14987J1060	CBS Outdoor Americas Inc.	USD	10,000	10,000
US3453708600	Ford Motor Co.	USD	200,000	200,000
US37045V1008	General Motors Co.	USD	50,000	50,000
US4592001014	IBM Corporation	USD	17,500	17,500
US5949181045	Microsoft Corporation	USD	150,000	150,000
US61945C1036	Mosaic Co.	USD	70,000	70,000
US67020Y1001	Nuance Communications Inc.	USD	70,000	70,000
Bonds				
Securities traded on an exchange				
CHF				
CH0022738105	2.125 % Depfa ACS Bank EMTN Pfe. v.05(2017)		0	1,350,000
EUR				
DE000AB100C2	11.500 % Air Berlin Plc. v.11(2014)		2,000,000	2,000,000
NL0009213545	10.000 % ASR Nederland NV Perp.		0	2,000,000
XS0903269370	5.500 % Belden Inc. EMTN S. Reg.S. v.13(2023)		2,000,000	2,000,000
XS0285303821	4.750 % Dubai Holding Commercial Operations Group LLC v.07(2014)		0	3,000,000
FR0011697010	4.125 % Electricité de France S.A. EMTN Reg.S. Perp.		1,000,000	1,000,000
FR0011619436	2.250 % Frankreich OAT v.13(2024)		0	20,000,000
XS1013955379	3.000 % Fresenius Finance BV Reg.S. v.14(2021)		500,000	500,000
XS0874840845	2.625 % GE Capital European Funding EMTN v.13(2023)		0	6,000,000
XS0281875483	4.375 % Hypo Alpe-Adria-Bank International AG v.07(2017)		0	10,000,000
IT0004898034	4.500 % Italien v.13(2023)		0	10,000,000
IT0004953417	4.500 % Italien v.13(2024)		0	30,000,000
XS0940685091	3.125 % Lanschot Bankiers NV EMTN v.13(2018)		0	3,000,000
XS1063399536	2.875 % Lettland Reg.S. v.14(2024)		10,000,000	10,000,000
XS1028599287	5.250 % Orange S.A. EMTN Fix to Float Perp.		1,000,000	1,000,000
PTOTEQOE0015	5.650 % Portugal v.13(2024)		10,000,000	10,000,000

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

Acquisitions and disposals from 1 January 2014 to 30 June 2014

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	Disposals
EUR (continued)			
XS0992293901	5.425 % Solvay Finance S.A. FRN Perp.	0	2,500,000
ES00000121G2	4.800 % Spanien v.08(2024)	0	30,000,000
ES00000122T3	4.850 % Spanien v.10(2020)	0	10,000,000
XS0972588643	7.625 % Telefónica Europe BV Perp.	0	4,000,000
XS1016053537	4.000 % Veneto Banca S.c.p.A. EMTN v.14(2017)	500,000	500,000
XS0968913342	5.125 % Volkswagen International Finance NV Perp.	0	5,000,000
XS0909788613	3.625 % Ziggo Finance BV v.13(2020)	2,000,000	10,000,000
GBP			
FR0000486581	5.500 % Caisse Francaise de Financement Local EMTN v.01(2026)	0	2,999,000
XS0914791412	5.500 % Scottish Widows Plc. LS-Notes v.13(2023)	0	12,000,000
NOK			
NO0010697097	3.300 % Oslo v.13(2021)	0	80,000,000
SGD			
SG3260987684	2.750 % Singapur v.13(2023)	0	20,000,000
USD			
XS0968302629	4.750 % AVIC International Finance & Investment Ltd 5Y v.13(2018)	0	2,000,000
US056752AB41	3.500 % Baidu Inc. v.12(2022)	0	11,000,000
USN1384FAB15	5.350 % Bharti Airtel International Reg.S. v.14(2024)	1,000,000	1,000,000
USU0925QAA95	4.750 % Blackstone Holdings Finance LLC v.12(2023)	0	5,000,000
XS0925008533	4.375 % BOC Aviation Pte. Ltd. EMTN v. 2013 2023	0	5,000,000
USU13055AQ83	5.875 % Calpine Corporation Reg.S. v.13(2024)	2,000,000	2,000,000
US168863BN78	2.250 % Chile v.12(2022)	10,000,000	10,000,000
XS1063561499	5.950 % China Overseas Finance Cayman VI Ltd. v.14(2024)	5,000,000	5,000,000
XS1039273666	6.000 % China Resources Beijing Land Ltd. v.14(2024)	3,000,000	3,000,000
XS0979772596	6.000 % China Taiping New Horizon Ltd. v.13(2023)	0	5,100,000
US12543DAS99	5.125 % CHS/Community Health Systems Inc. 144A v.14(2021)	2,000,000	2,000,000
USG23530AA92	3.875 % CNOOC Finance 2012 Ltd. v.12(2022)	0	9,000,000
USP3699PGE18	4.375 % Costa Rica v.13(2025)	5,000,000	5,000,000
DE000A0LPMX0	5.125 % Depfa ACS Bank Pfc. Reg.S. v.07(2037)	0	5,000,000
USL2967VCZ69	6.800 % ENEL Finance International NV v.07(2037)	0	5,000,000
XS0831571434	4.767 % Eurasian Development Bank v.12(2022)	200,000	5,700,000
XS1037110373	4.625 % Far East Horizon Ltd. EMTN v.14(2017)	10,000,000	10,000,000
US428236BV43	4.650 % Hewlett-Packard Co. v.11(2021)	0	5,500,000
US529772AF23	5.125 % Lexmark International Inc. v.13(2020)	0	5,000,000
USG6710EAP54	4.375 % Odebrecht Finance Ltd. v.13(2025)	0	2,000,000
USG6711KAA37	6.750 % Odebrecht Offshore Drilling Finance Ltd. Reg.S. v.13(2022)	0	2,953,800
US682680AQ69	4.250 % Oneok Inc. v.12(2022)	0	10,000,000
XS0866438475	3.250 % Ooredoo International Finance Ltd. v.12(2023)	0	3,500,000
XS1022807090	6.750 % Puma International Financing S.A. Reg.S. v.14(2021)	3,400,000	3,400,000
USY72596BT83	5.875 % Reliance Industries Ltd. Perp.	0	2,000,000
USG8200QAB26	4.375 % Sinopec Group Overseas Development (2013) Ltd. Reg.S. v.13(2023)	0	5,000,000
USG8449WAC85	4.125 % State Grid Overseas Investment Ltd. Reg.S. v.14(2024)	10,000,000	10,000,000
USJ77549AA18	6.500 % Sumitomo Life Insurance Reg.S. FRN v.13(2073)	0	2,000,000
XS0979067427	4.500 % Swire Pacific EMTN Financing Ltd. EMTN v.13(2023)	0	1,000,000
US88732JAX63	4.125 % Time Warner Cable Inc. DL-Notes v.10(2021)	0	10,000,000
USG91235AA22	6.000 % Tullow Oil Plc. Reg.S. v.13(2020)	200,000	15,200,000
USG91235AB05	6.250 % Tullow Oil Plc. Reg.S. v.14(2022)	3,000,000	3,000,000
US900123CF53	5.750 % Turkey v.14(2024)	5,000,000	5,000,000
US92343VBR42	5.150 % Verizon Communications Inc. v.13(2023)	0	3,000,000

13

Acquisitions and disposals from 1 January 2014 to 30 June 2014

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.

14

ISIN	Securities	Acquisitions	Disposals
Securities admitted to or included in organised markets			
EUR			
DE0001141547	2.250 % Bundesrepublik Deutschland S.154 v.09(2014)	0	10,000,000
DE000A0BCLA9	4.875 % Depfa ACS Bank EMTN v.04(2019)	0	1,500,000
XS1041793123	3.125 % ICAP Group Holdings Plc. EMTN v.14(2019)	1,500,000	1,500,000
PTOTEAOE0021	4.950 % Portugal v.08(2023)	8,000,000	18,010,000
PTOTECOE0029	4.800 % Portugal v.10(2020)	5,000,000	5,000,000
ES00000123X3	4.400 % Spanien v.13(2023)	0	10,000,000
GBP			
XS1014987355	6.625 % ENEL S.p.A. Reg.S. v.14(2076)	1,500,000	1,500,000
USD			
USU12700AA58	3.875 % Carlyle Holdings Finance LLC v.13(2023)	0	1,000,000
US25459HBL87	4.450 % DIRECTV Holdings LLC/DIRECTV Financing Co. Inc. v.14(2024)	5,000,000	5,000,000
US38141EB818	1.833 % Goldman Sachs Group Inc. EMTN FRN v.13(2023)	0	1,000,000
US38141GVM31	4.000 % Goldman Sachs Group Inc. v.14(2024)	1,000,000	1,000,000
USU44927AL22	5.875 % Icahn Enterprises L.P. Reg.S. v.14(2022)	4,000,000	4,000,000
US460690BL39	4.200 % Interpublic Group of Companies Inc. v.14(2024)	5,000,000	5,000,000
US500255AT16	4.750 % Kohl's Corporation v.13(2023)	0	1,000,000
US55608KAD72	6.250 % Macquarie Group Ltd. Reg.S. v.11(2021)	0	5,000,000
US552953CB51	5.250 % MGM Resorts International v.13(2020)	0	2,000,000
US615369AC97	4.875 % Moody's Corporation v.13(2024)	0	2,800,000
USU74079AC59	5.750 % Netflix Inc. Reg.S. v.14(2024)	5,000,000	5,000,000
USU68196AH47	4.950 % Omega Healthcare Investors Inc. Reg.S. v.14(2024)	5,000,000	5,000,000
US724479AJ97	4.625 % Pitney Bowes Inc. v.14(2024)	5,000,000	5,000,000
USU74900AH18	4.850 % QVC Inc. Reg.S. v.14(2024)	3,000,000	3,000,000
USG81877AA34	3.125 % Sinopec Capital 2013 Ltd. v.13(2023)	0	7,000,000
USG82003AE76	4.375 % Sinopec Group Overseas Development 2014 Ltd. Reg.S. v.14(2024)	5,000,000	5,000,000
US89469AAB08	4.875 % TreeHouse Foods Inc. v.14(2022)	2,000,000	2,000,000
USU94294AA09	3.375 % WEA Finance LLC v.12(2022)	0	2,000,000
Unlisted securities			
USD			
US30283FAA93	5.125 % FWCT-2 Escrow Corporation 144A v.14(2021)	2,000,000	2,000,000
Convertible bonds			
Securities traded on an exchange			
EUR			
XS0882243453	1.250 % GBL Verwaltung S.A./GdF Suez S.A. CV v.13(2017)	2,000,000	2,000,000
Futures contracts			
CHF			
Swiss Market Index Future June 2014		150	150
Swiss Market Index Future March 2014		150	150
EUR			
EUREX 10Y Euro Bund Future June 2014		800	800
EUREX 10Y Euro Bund Future March 2014		850	100
EUREX EURO STOXX 50 Index Future June 2014		300	300
EUREX EURO STOXX 50 Index Future March 2014		0	1,000
LIFFE 3MO Euribor Future June 2016		1,000	1,000
GBP			
FTSE 100 Index Future March 2014		25	100

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

Acquisitions and disposals from 1 January 2014 to 30 June 2014

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	Disposals
JPY			
	Yen Denominated Nikkei 225 Index Future June 2014	130	130
	Yen Denominated Nikkei 225 Index Future March 2014	165	165
USD			
	CBT 10YR US T-Bond Note Future June 2014	1,400	1,400
	CBT 10YR US T-Bond Note Future March 2014	2,450	450
	CME Nasdaq 100 E-Mini Index Future June 2014	425	425
	CME Nasdaq 100 E-Mini Index Future March 2014	0	115

15

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 30 June 2014 was used for conversion into EUR.

Australian dollar	EUR 1 =	AUD	1.4480
Sterling	EUR 1 =	GBP	0.8014
Japanese yen	EUR 1 =	JPY	138.2449
Mexican peso	EUR 1 =	MXN	17.7272
Norwegian krone	EUR 1 =	NOK	8.3675
Swedish krona	EUR 1 =	SEK	9.1857
Swiss franc	EUR 1 =	CHF	1.2150
US dollar	EUR 1 =	USD	1.3639



Trust in the power
of experience.

For balanced investments.

Notes to the semi-annual report for the period ended 30 June 2014

1.) General

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

They were filed with the Luxembourg Trade and Companies Register with a reference to this filing published in *Mémorial, Recueil des Sociétés et Associations*, Official Gazette of the Grand Duchy of Luxembourg ("Mémorial"), on 31 January 2007. The management regulations were last amended on 1 April 2014, and a reference to this filing with the Trade and Companies Register in Luxembourg was published in the Mémorial on 15 April 2014.

The Ethna-GLOBAL Defensiv is a Luxembourg investment fund (Fonds Commun de Placement), which was 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 on Undertakings for Collective Investment (hereinafter "the law of 17 December 2010").

The management company of the fund is ETHENEA Independent Investors S.A. ("management company"), a public limited liability company incorporated under the laws of the Grand Duchy of Luxembourg with its registered office at 9a, 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 October 2011 and were published in the Mémorial on 21 October 2011. The management company is registered with the Luxembourg Trade and Companies Register under the registration number R.C.S. Luxembourg B-155427.

2.) Main accounting and valuation principles

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

1. The fund's net assets are stated in euros (EUR) ("reference currency").
2. The value of a fund unit ("unit value") is stated in the currency ("fund currency") as specified in the annex to the Sales Prospectus unless a currency other than the fund currency is specified for any other unit classes in the annex to the Prospectus ("unit class currency").
3. The unit value is calculated by the management company or by an agent commissioned by it under the supervision of the custodian bank 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 these fund management regulations, the fund assets are translated into the reference currency. Net fund assets are calculated in accordance with the following principles:

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

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

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

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

3.) Taxation

Taxation of the fund

The fund assets are subject to a tax in the Grand Duchy of Luxembourg, the so-called "taxe d'abonnement", payable quarterly at the current rate of 0.05 % p.a. of the net fund assets as reported at the end of the relevant quarter. The rate of the taxe d'abonnement for the fund or unit classes is mentioned in the annex to the Sales 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 custodian bank nor the management company is required to collect tax certificates.

Taxation on income from investment fund units for the investor

Implementing Directive 2003/48/EC on the taxation of interest income ("Directive"), the Grand Duchy of Luxembourg has levied a withholding tax since 1 July 2005. This withholding tax applies to certain interest income paid in Luxembourg to natural persons that are tax residents in another member state. Under certain conditions, this withholding tax may also apply to the interest income of an investment fund. By adopting the Directive, the EU member states agreed that all interest payments should be taxed in accordance with the regulations of the country of residence. To that end, an automatic exchange of information was agreed among the national tax authorities. An exception was agreed to the effect that Luxembourg would not participate for a transitional period in the automatic exchange of information agreed by the other states. Instead, a withholding tax on interest income was introduced in Luxembourg. The rate of this withholding tax is 35% of the interest payment. It is transferred anonymously to the Luxembourg tax authorities and the investor is issued a certificate in this regard. With this certificate, the withholding tax paid is fully deductible from the taxpayer's tax liability in his country of residence. By granting power of attorney to allow voluntary participation in the exchange of information

between tax authorities or by submitting a "certificate to enable exemption from the deduction of withholding tax" issued by the tax authorities in the country of residence, the deduction of withholding tax can be avoided.

Prospective investors should ensure they are informed about laws and regulations which apply to the purchase, ownership and redemption of units and obtain advice if necessary.

4.) Appropriation of income

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

5.) Information relating to charges and expenditure

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

Administration, distribution and advisory

Management company: **ETHENEA Independent Investors S.A.**
9a, Rue Gabriel Lippmann
L-5365 Munsbach

19

Managing directors of the management company: Thomas Bernard
Frank Hauprich
Josiane Jennes

Board of Directors of the management company:

Chairman: Luca Pesarini
ETHENEA Independent Investors S.A.

Vice chairman: Julien Zimmer
DZ PRIVATBANK S.A.

Members: Thomas Bernard
ETHENEA Independent Investors S.A.

Nikolaus Rummler
IPConcept (Luxemburg) S.A.

Loris Di Vora
DZ PRIVATBANK S.A.

Ulrich Juchem
DZ PRIVATBANK S.A.

Arnoldo Valsangiacomo
ETHENEA Independent Investors S.A.

Auditor for the fund and the management company: **KPMG Luxembourg S.à r.l.**
Cabinet de révision agréé
9, allée Scheffer
L-2520 Luxembourg

Custodian bank:

DZ PRIVATBANK S.A.

4, rue Thomas Edison
L-1445 Luxembourg-Strassen

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

DZ PRIVATBANK S.A.

4, rue Thomas Edison
L-1445 Luxembourg-Strassen

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

DZ PRIVATBANK S.A.

4, rue Thomas Edison
L-1445 Luxembourg-Strassen

20

**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:

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

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

ERSTE BANK

der oesterreichischen Sparkassen AG
Graben 21
A-1010 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
Graben 21
A-1010 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
Graben 21
A-1010 Wien

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

Paying agent:

VOLKSBANK AG

Feldkircher Strasse 2
FL-9494 Schaan

ETHENEA Independent Investors S.A.
9a, rue Gabriel Lippmann · 5365 Munsbach · Luxembourg
Phone +352 276 921 10 · Fax +352 276 921 99
info@ethenea.com · www.ethenea.com

