



ETHNA- GLOBAL DEFENSIV

Unaudited semi-annual report for the period ended 30 June 2011

Investment fund under Luxembourg law

Investment fund pursuant to Part I of the Luxembourg law of 20 December 2002 relating to collective investment undertakings in the form of a mutual fund (fonds commun de placement (FCP)).

R.C.S. Luxembourg B 155427



ETHENEA
Independent Investors

CONTENT

	Page
GEOGRAPHICAL BREAKDOWN OF ETHNA-GLOBAL DEFENSIV BY COUNTRY AND ECONOMIC SECTOR	2 3
COMPOSITION OF THE NET FUND ASSETS OF ETHNA-GLOBAL DEFENSIV	4
STATEMENT OF NET ASSETS AS AT 30 JUNE 2011 OF ETHNA- GLOBAL DEFENSIV	5
ACQUISITIONS AND DISPOSALS FROM 1 JANUARY 2011 TO 30 JUNE 2011	12
NOTES TO THE SEMI-ANNUAL REPORT FOR THE PERIOD ENDED 30 JUNE 2011	15
ADMINISTRATION, DISTRIBUTION AND ADVISORY	18

The full Sales Prospectus with integrated management regulations, the Key Investor Document (KID) 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 and 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 OF ETHNA-GLOBAL DEFENSIV BY COUNTRY AND ECONOMIC SECTOR

2

Semi-annual report
1 January 2011 - 30 June 2011

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
Security identification no.:	A0LF5Y	A0LF5X
ISIN code:	LU0279509904	LU0279509144
Entry charge:	2.50%	2.50%
Exit charge:	0.00%	0.00%
Management fee:	0.10%	0.10%
Minimum subsequent investment:	none	none
Utilisation of income:	distributed	reinvested
Currency:	EUR	EUR

Geographical breakdown by country (by issuer)	
Germany	20.92%
Netherlands	14.58%
France	13.32%
Luxembourg	5.54%
United Kingdom	4.88%
United States of America	4.55%
Switzerland	4.40%
Ireland	3.91%
Supranational institutions	3.28%
Austria	2.53%
Cayman Islands	1.67%
Australia	1.32%
Belgium	1.14%
Spain	0.97%
Sweden	0.67%
Jersey	0.66%
Bermuda	0.65%
Liechtenstein	0.41%
Italy	0.22%
Canada	0.16%
Norway	0.16%
Securities holdings	85.94%
Futures contracts	0.04%
Fixed-term deposits	5.58%
Cash at banks	6.72%
Other receivables and payables (net)	1.72%

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

100.00%

Breakdown by economic sector	
Banks	22.99%
Insurance	22.41%
Government bonds	13.62%
Other	9.72%
Diversified financial services	7.48%
Capital goods	3.33%
Real estate	1.16%
Utilities	1.12%
Raw materials and supplies	1.07%
Pharmaceuticals, biotechnology and biosciences	0.99%
Food, beverages and tobacco	0.63%
Transport	0.59%
Automobiles and components	0.47%
Commercial services and materials	0.36%
Securities holdings	85.94%
Futures contracts	0.04%
Fixed-term deposits	5.58%
Cash at banks	6.72%
Other receivables and payables (net)	1.72%
	100.00%

COMPOSITION OF THE NET FUND ASSETS OF ETHNA-GLOBAL DEFENSIV

4

Composition of net fund assets

as at 30 June 2011

	EUR
Securities holdings (securities acquisition costs: EUR 384,194,541.48)	385,125,608.72
Fixed-term deposits	25,000,000.00
Cash at banks	30,101,543.53
Unrealised gains on futures contracts	169,453.99
Interest receivable	8,622,753.07
Receivables from unit sales	1,105,589.33
Receivables from securities transactions	12,311,943.49
Other assets*	1,182.71
	<u>462,438,074.84</u>
Unit redemptions payable	-451,998.60
Securities transactions payable	-13,442,621.73
Other liabilities**	-413,407.96
	<u>-14,308,028.29</u>
Net fund assets	448,130,046.55

* This item includes formation costs recognised on the balance sheet.

** This item mainly comprises investment advisory fees and the taxe d'abonnement.

Allocation among unit classes

Unit class A	
Pro rata net fund assets	EUR 150,003,975.03
Outstanding units	1,148,284.442
Unit value	EUR 130.63

Unit class T	
Pro rata net fund assets	EUR 298,126,071.52
Outstanding units	2,198,114.376
Unit value	EUR 135.63

STATEMENT OF NET ASSETS AS AT 30 JUNE 2011 OF ETHNA-GLOBAL DEFENSIV

Statement of net assets as at 30 June 2011

Securities		Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Price EUR	% share of NFA *
Equities, rights and profit participation certificates							
Listed securities							
Germany							
E.ON AG	EUR	0	0	100,000	19.2350	1,923,500.00	0.43
						1,923,500.00	0.43
Liechtenstein							
Verwaltungs-und Privat-Bank AG	CHF	10,000	0	20,000	110.5000	1,836,463.35	0.41
						1,836,463.35	0.41
Switzerland							
Adecco S.A.	CHF	20,000	0	20,000	52.9500	880,006.65	0.20
Nestlé S.A.	CHF	10,000	30,000	20,000	51.7500	860,063.15	0.19
Novartis AG	CHF	10,000	0	50,000	50.5500	2,100,299.15	0.47
Roche Holding AG Genussscheines	CHF	30,000	10,000	20,000	140.0000	2,326,740.90	0.52
						6,167,109.85	1.38
Listed securities						9,927,073.20	2.22
Equities, rights and profit participation certificates						9,927,073.20	2.22
Bonds							
Listed securities							
AUD							
5.750%	Dexia Municipal Agency S.A. AD-Obl. Foncières v.04(2014)	1,000,000	0	1,000,000	98.4400	728,214.23	0.16
5.500%	EUROFIMA AD-EMTN v.05(2020)	5,000,000	0	5,000,000	95.0100	3,514,203.28	0.78
6.500%	European Investment Bank v.09(2019)	0	0	1,000,000	101.8800	753,661.78	0.17
6.000%	European Investment Bank v.10(2020)	3,000,000	0	3,000,000	98.0200	2,175,321.79	0.49
6.250%	European Investment Bank v.11(2021)	9,000,000	0	9,000,000	99.5830	6,630,026.63	1.48
5.750%	Kommuninvest I Sverige v. 10(2015)	2,000,000	0	2,000,000	99.1240	1,466,548.31	0.33
6.250%	Kreditanstalt für Wiederaufbau AD-MTN v.11(2021)	1,000,000	0	1,000,000	99.4880	735,966.86	0.16
6.250%	Nederlandse Waterschapsbank NV v.06(2013)	0	0	3,500,000	101.4000	2,625,388.37	0.59

* NFA = net fund assets

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

Statement of net assets as at 30 June 2011

Securities	Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Price EUR	% share of NFA *
AUD (continued)						
6.500% Royal Bank Of Scotland NV FRN v.06(2018)	0	0	4,900,000	83.8210	3,038,340.73	0.68
6.125% Societe Nationale des Chemins de Fer Francais EMTN v.10(2015)	0	0	1,500,000	102.1410	1,133,388.81	0.25
					22,801,060.79	5.09
CHF						
2.875% American International Group Inc. EMTN v.07(2015)	0	2,000,000	2,000,000	97.6500	1,622,901.78	0.36
3.375% American International Group Inc. EMTN v.07(2017)	0	0	4,000,000	94.4000	3,137,776.30	0.70
2.750% American International Group Inc. S.1 v.06(2016)	0	0	800,000	92.6500	615,921.56	0.14
3.000% Citigroup Inc. v.07(2019)	0	1,000,000	800,000	94.7500	629,882.00	0.14
2.125% DEPFA ACS BANK EMTN v.05(2017)	0	0	5,750,000	92.7000	4,429,325.25	0.99
2.375% DEPFA ACS BANK EMTN v.06(2019)	0	0	1,000,000	92.7000	770,317.43	0.17
5.250% Dubai Holding Commercial Operations Ltd. EMTN v.08(2011)	0	0	1,875,000	100.0000	1,558,085.42	0.35
4.750% Helvetia Schweizerische Versicherungsgesellschaft AG FRN Perp.	0	0	1,500,000	104.5000	1,302,559.42	0.29
5.375% SCOR SE FRN Perp.	2,700,000	0	2,700,000	99.7500	2,238,033.90	0.50
5.375% SCOR SE EMTN FRN Perp.	2,000,000	0	2,000,000	100.2000	1,665,281.70	0.37
2.375% The Royal Bank of Scotland PLC EMTN v.05(2015)	0	0	3,000,000	88.2500	2,200,016.62	0.49
4.250% Zürich Versicherungs-Gesellschaft Fix-to-Float Perp.	0	0	5,000,000	101.0000	4,196,443.41	0.94
4.625% Zürich Versicherungs-Gesellschaft Perp.	5,500,000	0	5,500,000	99.5000	4,547,531.99	1.01
					28,914,076.78	6.45
EUR						
4.000% Aareal Bank AG EMTN v.11 (2014)	2,000,000	0	2,000,000	101.1100	2,022,200.00	0.45
8.500% Abengoa S.A. v.10(2016)	1,600,000	0	3,400,000	100.4200	3,414,280.00	0.76
6.000% Aegon NV Perp.	250,000	0	4,917,000	87.5000	4,302,375.00	0.96
8.000% Ageas Hybrid Financing Perp.	0	0	700,000	95.5000	668,500.00	0.15
4.605% Agence Française de Développement FRN Perp.	4,341,000	0	4,341,000	94.0000	4,080,540.00	0.91
4.615% Agence Française de Développement FRN Perp.	6,100,000	0	10,250,000	94.7500	9,711,875.00	2.18
4.375% Allianz Finance BV Perp.	1,000,000	0	1,000,000	86.6200	866,200.00	0.19
5.750% Allianz Finance II B.V. FRN v.11(2041)	2,500,000	0	2,500,000	95.0440	2,376,100.00	0.53
4.625% Allianz France S.A. FRN Perp.	0	0	2,106,000	89.1000	1,876,446.00	0.42
5.500% Allianz SE EMTN FRN Perp.	1,000,000	0	1,000,000	99.0000	990,000.00	0.22
0.000% Allied Irish Banks PLC EMTN v.2010(2017)	0	0	4,400,000	19.7500	869,000.00	0.19

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Statement of net assets as at 30 June 2011

Securities	Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Price EUR	% share of NFA *
EUR (continued)						
2.625% Anglo Irish Bank Corporation Ltd. EMTN v.10(2012)	0	0	2,000,000	90.9700	1,819,400.00	0.41
4.750% ASIF III Jersey Ltd. EMTN v.03(2013)	0	0	1,730,000	101.8000	1,761,140.00	0.39
10.000% ASR Nederland NV Perp.	0	0	6,500,000	109.5010	7,117,565.00	1.59
6.211% AXA S.A. FRN v.07(2049)	1,850,000	0	1,850,000	85.8900	1,588,965.00	0.35
2.571% Banca Popolare di Vicenza S.c.R.L. FRN v.10(2013)	0	0	1,000,000	97.9800	979,800.00	0.22
10.000% Bank of Ireland EMTN v.10(2020)	400,000	4,200,000	2,000,000	32.0000	640,000.00	0.14
5.375% Barry Callebaut Services NV v.11(2021)	2,000,000	0	2,000,000	99.0400	1,980,800.00	0.44
3.375% Bayerische Landesbank EMTN Pfe. v.09(2017)	0	0	2,500,000	101.5400	2,538,500.00	0.57
6.375% BMW US Capital LLC EMTN v.09(2012)	2,000,000	0	2,000,000	104.2200	2,084,400.00	0.47
5.868% BNP Paribas Capital Trust VI FRN Perp.	2,013,000	0	2,513,000	97.6600	2,454,195.80	0.55
4.875% BNP Paribas S.A. Perp.	1,500,000	0	7,813,000	78.7500	6,152,737.50	1.37
0.500% Bundesrepublik Deutschland v.10(2012)	10,000,000	0	10,000,000	99.1340	9,913,400.00	2.22
1.750% Bundesrepublik Deutschland Bundesschatzanw. v.11(2013)	20,000,000	0	20,000,000	100.3560	20,071,200.00	4.48
5.000% Citigroup Inc. v.04(2019)	5,600,000	0	6,800,000	99.5600	6,770,080.00	1.51
6.000% CNP Assurances S.A. Fix-to-float v.10(2040)	0	0	2,000,000	92.6690	1,853,380.00	0.41
3.875% DEPFA ACS BANK EMTN Pfe. v.06(2016)	500,000	0	1,350,000	95.5000	1,289,250.00	0.29
3.875% DEPFA ACS BANK Pfe. v.03(2013)	500,000	0	3,500,000	100.8000	3,528,000.00	0.79
4.375% DEPFA ACS BANK Pfe. v.04(2015)	0	0	800,000	101.0000	808,000.00	0.18
4.875% DEPFA ACS BANK Pfe v.04(2019)	500,000	0	1,600,000	97.0000	1,552,000.00	0.35
7.500% Dte. Börse AG EMTN FRN v.08(2038)	0	0	2,386,000	105.0000	2,505,300.00	0.56
4.750% Dubai Holding Commercial Operations Group LLC v.07(2014)	1,150,000	0	6,650,000	89.0000	5,918,500.00	1.32
3.250% EDP Finance BV EMTN v.10(2015)	0	0	750,000	89.5500	671,625.00	0.15
5.252% ELM BV FRN Perp.	1,500,000	0	5,500,000	88.0500	4,842,750.00	1.08
4.747% Ethias Vie FRN Perp.	0	0	5,050,000	62.0000	3,131,000.00	0.70
6.000% Eureko B.V. EMTN FRN v.06(2012)	4,008,000	0	8,593,000	79.0000	6,788,470.00	1.51
8.375% Eureko BV Perp.	1,271,000	0	4,271,000	101.6400	4,341,044.40	0.97
3.125% Europäische Investitionsbank v.05(2015)	0	0	5,000,000	101.9800	5,099,000.00	1.14
2.500% Europäische Gemeinschaft v.11(2015)	2,000,000	0	2,000,000	99.4000	1,988,000.00	0.44
2.750% Europäische Gemeinschaft v.11(2016)	5,000,000	0	5,000,000	99.6400	4,982,000.00	1.11
3.500% Europäische Gemeinschaft v.11(2021)	15,000,000	0	15,000,000	99.8650	14,979,750.00	3.35

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Statement of net assets as at 30 June 2011

Securities	Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Price EUR	% share of NFA *
EUR (continued)						
2.750% European Financial Stability Facility v.11(2016)	17,000,000	0	17,000,000	99.4600	16,908,200.00	3.78
6.250% Fidelity International Ltd. v.02(2012)	571,000	0	571,000	101.1250	577,423.75	0.13
6.875% Fidelity International Ltd. EMTN v.10(2017)	800,000	0	2,190,000	106.0000	2,321,400.00	0.52
2.500% Frankreich v.10(2015)	0	0	9,000,000	100.8200	9,073,800.00	2.03
5.250% Fraport AG Frankfurt Airport Services Worldwide IS v.09(2019)	0	0	1,800,000	106.7000	1,920,600.00	0.43
7.000% Gerling Konzern Allg. Versicherungs AG FRN v.04(2024)	5,761,000	0	5,761,000	102.4150	5,900,128.15	1.32
6.298% Groupama S.A. FRN v.07(2049)	4,500,000	0	4,500,000	67.7500	3,048,750.00	0.68
4.375% Groupe des Assurances Mutuelles Agricoles FRN Perp.	4,000,000	0	5,000,000	69.1570	3,457,850.00	0.77
5.000% Hannover Finance S.A. FRN Perp.	0	0	2,000,000	89.2500	1,785,000.00	0.40
6.750% HDI-Gerling Lebensversicherung AG FRN Perp.	4,100,000	0	8,593,000	101.4000	8,713,302.00	1.95
5.625% HeidelbergCement Finance BV EMTN v.07(2018)	0	0	500,000	100.5000	502,500.00	0.11
2.250% HSH Nordbank AG EMTN IS v.09(2012)	0	0	1,000,000	100.4900	1,004,900.00	0.22
4.250% Hypo Alpe-Adria-Bank International v.06(2016)	3,485,000	0	3,485,000	99.5000	3,467,575.00	0.77
4.375% Hypo Alpe-Adria-Bank International v.07(2017)	2,300,000	0	2,300,000	100.0000	2,300,000.00	0.51
4.125% Iberdrola Finanzas S.A.U. v.10(2020)	0	0	1,000,000	93.4400	934,400.00	0.21
4.000% ING Bank NV Pfe. v.10(2020)	0	0	2,500,000	100.6900	2,517,250.00	0.56
8.000% ING Groep NV EMTN Perp.	2,200,000	0	7,700,000	99.1800	7,636,860.00	1.70
3.352% ING Verzekeringen NV FRN v.01(2021)	1,000,000	0	1,000,000	93.0990	930,990.00	0.21
4.000% Investor AB v.06(2016)	1,500,000	0	1,500,000	102.8100	1,542,150.00	0.34
5.000% Irland v.02(2013)	2,000,000	0	2,000,000	90.1500	1,803,000.00	0.40
8.000% IVG Immobilien AG FRN Perp.	0	0	1,600,000	82.0000	1,312,000.00	0.29
3.750% JPMorgan Chase & Co. v.11(2016)	1,000,000	0	1,000,000	99.9980	999,980.00	0.22
5.110% La Mondiale Vie FRN Perp.	0	0	1,550,000	72.1710	1,118,650.50	0.25
5.500% Lafarge S.A. EMTN v.09(2019)	1,600,000	0	2,000,000	98.5500	1,971,000.00	0.44
4.250% LeasePlan Corporation NV EMTN v.09(2011)	1,650,000	0	1,650,000	100.5000	1,658,250.00	0.37
0.000% Lloyds TSB Bank Plc. EMTN Perp.	0	0	1,572,000	111.5000	1,752,780.00	0.39
6.000% Macquarie Bank Ltd. EMTN v.10(2020)	2,000,000	0	4,000,000	93.0500	3,722,000.00	0.83
6.000% Man Group Plc. EMTN v.10(2015)	1,500,000	0	2,000,000	102.4700	2,049,400.00	0.46

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Statement of net assets as at 30 June 2011

Securities	Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Price EUR	% share of NFA *
EUR (continued)						
5.767% Munich Re Finance BV FRN Perp.	7,150,000	0	8,600,000	91.0000	7,826,000.00	1.75
3.750% Niederlande v.04(2014)	0	0	5,000,000	105.2200	5,261,000.00	1.17
2.750% Niederlande v.09(2015)	0	0	3,500,000	102.0000	3,570,000.00	0.80
4.125% Northern Rock Plc. Pfd. v.07(2017)	9,500,000	1,000,000	8,500,000	96.8700	8,233,950.00	1.85
3.500% Österreich v.05(2015)	0	0	3,500,000	103.9100	3,636,850.00	0.81
5.750% Prudential Plc. EMTN FRN v.01(2021)	0	0	3,784,000	99.7500	3,774,540.00	0.84
6.625% Raiffeisen Bank International AG EMTN v.11(2021)	2,000,000	0	2,000,000	98.2900	1,965,800.00	0.44
3.750% RCI Banque v.11(2014)	800,000	0	800,000	99.7410	797,928.00	0.18
11.250% SNS bank NV EMTN FRN Perp.	0	500,000	4,000,000	100.0000	4,000,000.00	0.89
7.756% Société Générale S.A. FRN Perp.	0	0	3,000,000	98.7500	2,962,500.00	0.66
9.375% Société Générale S.A. FRN Perp.	2,800,000	5,000,000	5,250,000	105.2500	5,525,625.00	1.23
6.375% Solvay Finance Perp.	2,300,000	0	2,300,000	101.8300	2,342,090.00	0.52
5.314% Standard Life Macs Plc. Perp.	0	0	1,500,000	90.7500	1,361,250.00	0.30
4.500% Talanx Finanz AG FRN v.05(2025)	0	0	1,000,000	88.0000	880,000.00	0.20
5.650% Travelers Ins.Co.Inst.Fdg Ltd. EMTN v.02(2012)	0	0	1,177,000	102.0500	1,201,128.50	0.27
4.875% Volkswagen Leasing GmbH EMTN v.07(2012)	450,000	0	450,000	103.3000	464,850.00	0.10
					306,061,419.60	68.32
USD						
6.125% Citigroup Inc. v.08(2018)	0	0	780,000	108.7950	589,551.90	0.13
8.375% Credit Agricole S.A. FRN Perp.	0	0	1,000,000	104.2500	724,260.11	0.16
7.500% Glencore Finance Europe SA EMTN Perp.	3,000,000	0	3,000,000	101.9500	2,124,843.68	0.47
6.500% Lloyds TSB Bank Plc. v.10(2020)	0	0	2,000,000	94.9900	1,319,855.50	0.29
9.500% Standard Chartered Bank FRN Perp.	0	0	1,500,000	111.8500	1,165,589.83	0.26
					5,924,101.02	1.31
Listed securities					363,700,658.19	81.17
Unlisted securities						
AUD						
6.000% Council Of Europe Development Bank v.10(2020)	1,800,000	0	1,800,000	97.8600	1,303,062.58	0.29
6.380% Goldman Sachs Group Inc. AD-Notes v.04(2011)	0	0	2,000,000	100.1060	1,481,077.08	0.33
0.000% Kommunalbanken AS AD-Notes v.11(2021)	980,000	0	980,000	100.5910	729,243.82	0.16
6.750% Macquarie University v.10(2020)	1,000,000	0	1,000,000	96.2960	712,353.90	0.16

* NFA = net fund assets

Statement of net assets as at 30 June 2011

10

Securities	Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Price EUR	% share of NFA *
AUD (continued)						
6.250% Ontario v.10(2020)	1,000,000	5,000,000	1,000,000	98.9050	731,654.09	0.16
7.000% SPI (Australia) Assets Pty Ltd. v.10(2015)	0	0	2,000,000	101.2100	1,497,410.86	0.33
					6,454,802.33	1.43
Unlisted securities					6,454,802.33	1.43
Bonds					370,155,460.52	82.60
Convertible bonds						
Listed securities						
EUR						
1.750% IVG Finance BV CV v.07(2017)	0	0	4,700,000	83.1000	3,905,700.00	0.87
					3,905,700.00	0.87
Listed securities					3,905,700.00	0.87
Convertible bonds					3,905,700.00	0.87
Credit-linked notes						
EUR						
5.000% Swiss Life AG Via JP Morgan Bank Luxembourg S.A. CLN/ LPN Perp.	1,850,000	2,850,000.00	1,350,000	84.2500	1,137,375.00	0.25
					1,137,375.00	0.25
Credit-linked notes					1,137,375.00	0.25
Securities holdings					385,125,608.72	85.94
Futures contracts						
Long positions						
EUR						
LIFFE 3MO Euribor Future December 2011	400	0	400		87,500.00	0.02
LIFFE 3MO Euribor Future March 2012	800	400	400		50,000.00	0.01
					137,500.00	0.03
Long positions					137,500.00	0.03
Short positions						
EUR						
EUREX 10Y Euro-Bund Future September 2011	0	160	-160		62,592.00	0.02
					62,592.00	0.02
GBP						
Long Gilt Future September 2011	0	40	-40		-30,638.01	-0.01
					-30,638.01	-0.01
Short positions					31,953.99	0.01
Futures contracts					169,453.99	0.04
Fixed-term deposits					25,000,000.00	5.58
Cash at banks - current accounts					30,101,543.53	6.72
Other receivables and payables (net)					7,733,440.31	1.72
Total net fund assets in EUR					448,130,046.55	100.00

* NFA = net fund assets

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

Futures contracts	Holdings	Commitments EUR	% share of NFA *
Long positions			
EUR			
LIFFE 3MO Euribor Future December 2011	400	98,145,000.00	21.90
LIFFE 3MO Euribor Future March 2012	400	98,065,000.00	21.88
		196,210,000.00	43.78
Long positions		196,210,000.00	43.78
Short positions			
EUR			
EUREX 10Y Euro-Bund Future September 2011	-160	-20,144,000.00	-4.49
		-20,144,000.00	-4.49
GBP			
Long Gilt Future September 2011	-40	-5,375,793.34	-1.20
		-5,375,793.34	-1.20
Short positions		-25,519,793.34	-5.69
Futures contracts		170,690,206.66	38.09

11

* NFA = net fund assets

ACQUISITIONS AND DISPOSALS FROM 1 JANUARY 2011 TO 30 JUNE 2011

12 Acquisitions and disposals from 1 January 2011 to 30 June 2011

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.

Securities		Acquisitions	Disposals
Equities, rights and profit participation certificates			
Listed securities			
Germany			
Continental AG	EUR	25,000	25,000
Dte. Post AG	EUR	0	200,000
Dte. Telekom AG	EUR	250,000	250,000
France			
Electricité de France	EUR	49,540	100,000
Renault S.A.	EUR	20,000	60,000
Veolia Environnement S.A.	EUR	0	150,000
Netherlands			
Koninklijke KPN NV	EUR	0	100,000
Norway			
Storebrand ASA	NOK	0	34,200
Telenor ASA	NOK	0	200,000
Sweden			
Volvo AB -B-	SEK	0	125,000
Switzerland			
Panalpina Welttransport Holding AG	CHF	10,000	20,000
Syngenta AG	CHF	0	10,000
The Swatch Group	CHF	0	6,000
Transocean Ltd.	CHF	0	25,000
United States of America			
The Mosaic Company	USD	0	40,000
Bonds			
Listed securities			
AUD			
8.000% BP Capital Markets Plc. EMTN v.08(2011)		0	2,000,000
5.875% Council of Europe Development Bank EMTN v.10(2015)		0	2,000,000
5.625% EUROFIMA AD-EMTN v.05(2016)		0	1,000,000
6.125% European Investment Bank v.07(2017)		0	2,500,000
6.000% International Bank for Reconstruction & Development EMTN v.10(2017)		0	2,500,000
6.000% Kommunalbanken AS EMTN v.10(2015)		0	3,000,000
5.750% Kreditanstalt für Wiederaufbau v.05(2015)		0	2,000,000
5.500% Kreditanstalt für Wiederaufbau v.06(2016)		0	5,000,000
6.000% Kreditanstalt für Wiederaufbau v.07(2017)		0	1,500,000
6.250% Kreditanstalt für Wiederaufbau v.09(2019)		0	2,000,000

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

Acquisitions and disposals from 1 January 2011 to 30 June 2011

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.

Securities	Acquisitions	Disposals
CHF		
2.375% Bank Nederlandse Gemeenten EMTN v.10(2019)	0	6,500,000
2.750% BP Capital Markets Plc. EMTN v.07(2011)	0	1,000,000
2.875% Cie de Financement Foncier EMTN Pfe. v.09(2019)	0	800,000
2.375% CIF Euromortgage Pfe. v.10(2019)	0	800,000
2.500% European Investment Bank (EIB) EMTN v.07(2021)	0	800,000
2.750% Export-Import Bank of Korea EMTN v.07(2012)	0	1,000,000
2.000% General Electric Capital Corporation v.10(2015)	0	1,000,000
2.625% General Electric Capital Corporation v.10(2016)	0	2,000,000
3.625% Rabobank Nederland NV EMTN v.09(2019)	0	1,500,000
2.125% Tokyo Electric Power Company Inc. EMTN v.10(2017)	0	1,500,000
EUR		
5.125% Ageas Hybrid Financing SA FRN Perp.	0	3,000,000
4.500% Allied Irish Banks Plc. EMTN v.09(2012)	0	1,469,000
5.625% Allied Irish Banks Plc. EMTN v.09(2014)	0	1,645,000
5.700% Aviva Plc. FRN Perp.	0	1,000,000
1.250% Bundesrepublik Deutschland v.09(2011)	0	10,000,000
1.500% Bundesrepublik Deutschland v.09(2011)	0	1,000,000
4.100% Danske Bank AS FRN v.05(2018)	0	500,000
2.500% Deutschland v.10(2021)	20,000,000	20,000,000
5.125% Eureko BV FRN Perp.	0	2,000,000
5.250% Griechenland v.02(2012)	7,000,000	7,000,000
4.600% Griechenland v.03(2013)	7,000,000	7,000,000
9.250% Heidelberger Druckmaschinen v.11(2018)	1,000,000	1,000,000
5.369% HSBC Capital Funding L.P. FRN Perp.	2,600,000	2,600,000
3.875% KBC Ifima NV v.10(2015)	0	2,000,000
6.625% SNS Bank NV EMTN v.08(2018)	1,000,000	1,000,000
6.250% SNS Bank NV v.10(2020)	0	1,000,000
4.125% SNS REAAL NV EMTN v.09(2013)	0	800,000
4.125% Springleaf Finance Corp. v.06(2013)	0	500,000
TRY		
10.000% Bank Nederlandse Gemeenten EMTN v.10(2014)	0	5,000,000
9.000% Europäische Investitionsbank EMTN v.09(2013)	0	11,000,000
8.000% European Investment Bank EMTN v.10(2015)	0	8,000,000
7.250% European Investment Bank EMTN v.11(2016)	6,000,000	6,000,000
8.000% European Investment Bank v.10(2014)	0	2,000,000
9.000% International Bank for Reconstruction & Development v.10(2013)	0	1,000,000
8.000% Rabobank Nederland EMTN v.10(2015)	0	2,000,000
USD		
6.450% GE Global Insurance Holding Corporation v.99(2019)	0	1,000,000
7.500% Glencore Finance Europe SA EMTN Perp.	0	3,000,000
Unlisted securities		
AUD		
6.000% Landwirtschaftliche Rentenbank v.09(2014)	0	812,000
6.500% Landwirtschaftliche Rentenbank v.10(2017)	0	1,000,000
6.750% Rabobank Nederland NV (Australia Branch) v.09(2014)	0	4,000,000
CHF		
1.625% BP Capital Markets Plc. v.09(2011)	0	945,000
5.250% Swiss Life AG Perp.	2,000,000	2,000,000

Acquisitions and disposals from 1 January 2011 to 30 June 2011

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.

Securities	Acquisitions	Disposals
Futures contracts		
EUR		
EUREX 10Y Euro Bund Future June 2011	200	200

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate at 30 June 2011 was used for conversion into euro.

14	Australian dollar	AUD	1	1.3518
	Sterling	GBP	1	0.8981
	Norwegian krone	NOK	1	7.7829
	Swiss franc	CHF	1	1.2034
	Turkish lira	TRY	1	2.3423
	US dollar	USD	1	1.4394



NOTES TO THE SEMI-ANNUAL REPORT FOR THE PERIOD ENDED 30 JUNE 2011

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 2011, and a reference to this filing with the Trade and Companies Register in Luxembourg was published in the Mémorial on 15 April 2011.

The "Ethna-GLOBAL DEFENSIV" fund 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 20 December 2002 on Undertakings for Collective Investment (hereinafter "the law of 20 December 2002").

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. The management company is registered with the Luxembourg Trade and Companies Register under the registration number R.C.S. Luxembourg B-155427.

2.) KEY ACCOUNTING AND VALUATION PRINCIPLES

This report has been 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 euro (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 any banking day in Luxembourg with the exception of 24 and 31 December of each year ("valuation day").

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 the first sentence of this third point. 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 and rounded to two decimal places.
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5. To the extent that information regarding the position of the fund assets as a whole needs to be provided in annual reports, semi-annual reports or other financial statistics in accordance with legal requirements or the rules in these fund management regulations, the fund assets are translated into the reference currency. Net fund assets are calculated in accordance with the following principles.
- a) Securities listed on a stock exchange are valued using the latest available price. If a security is officially listed on several stock exchanges, the relevant price is the latest available price on the stock exchange representing the principal market for this security.
 - b) Securities not officially listed on a stock exchange but 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 at the time of the valuation and that the management company considers to be the best possible price at which the securities may be sold.
 - c) OTC derivatives are valued on a daily basis using a verifiable method to be specified by the management company.
 - d) UCITS or UCIs are valued at the latest determined and available redemption price. 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 valuation rules that can be verified by independent auditors.
 - e) If prices are not in line with the market and if no prices have been specified for securities other than those under a) and b), these securities 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 the selling price that is likely to be achieved.
 - f) Liquid assets are valued at face value plus interest.
 - g) The market value of securities and other investments denominated in a currency other than the fund currency is converted into the relevant fund currency at the most recent exchange mid rate. 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.

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 was 20% of the interest payment until 30 June 2011 and thereafter 35% from 1 July 2011. 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.

4.) USE OF INCOME

Income from unit class T is reinvested. Income from unit class A is distributed. Further details on the use of income are provided in the Sales Prospectus.

5.) INFORMATION ON FEES AND EXPENSES

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

6.) EVENTS AFTER THE BALANCE SHEET DATE

Effective as of 1 July 2011, the fund is amended and restated to conform with legal requirements pursuant to UCITS IV and is thus subject to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investments ("Law of 17 December 2010").

ADMINISTRATION, DISTRIBUTION AND ADVISORY

18

Management company:	ETHENEA Independent Investors S.A. 9a, Rue Gabriel Lippmann L-5365 Munsbach
Managing directors of the management company:	Thomas Bernard Frank Hauprich
Board of Directors of the management company:	
Chairman:	Luca Pesarini Ethna Capital Management AG
Vice chairman:	Julien Zimmer DZ PRIVATBANK S.A.
Directors:	Thomas Bernard ETHENEA Independent Investors S.A. Nikolaus Rummler IPConcept Fund Management S.A. Christian Klein IPConcept Fund Management S.A. Until 3 March 2011 Loris Di Vora DZ PRIVATBANK S.A. Co-opted since 3 March 2011 Affirmed by the general meeting on 27 June 2011 Roland Kunz Haron Holding AG Since 27 June 2011 Ulrich Juchem DZ PRIVATBANK S.A. Since 27 June 2011

**Auditor of the fund and
of the management company:**

KPMG Audit 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:
Grand Duchy of Luxembourg**

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

Distributor:

Ethna Capital AG
Sihleggstrasse 23
CH-8832 Wollerau

Investment advisor:

Ethna Capital Management AG
Sihleggstrasse 23
CH-8832 Wollerau

**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 within the meaning of § 34
of the Austrian Investment Funds Act (InvFG 93):**

Erste Bank
der oesterreichischen Sparkassen AG
Graben 21
A-1010 Vienna

**Paying agent and agent at which the unitholders
("investors") may obtain the information required
pursuant to §§ 34, 35 and 38 InvFG 93:**

Erste Bank
der oesterreichischen Sparkassen AG
Graben 21
A-1010 Vienna

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