



ETHNA-AKTIV E

Audited Annual Report for the period ended 31 December 2012

Investment fund under Luxembourg law

Investment fund pursuant to Part I of the Luxembourg law of 17 December 2010 relating to collective investment undertakings in the form of a mutual fund (fonds commun de placement (FCP)).

R.C.S. Luxembourg B 155427



ETHENA
Independent Investors

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

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The Sales Prospectus with integrated management regulations, the key investor information documents 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 and the representative in Switzerland. Additional information is available from the management company at all times during regular business hours.

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

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

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

FUND MANAGEMENT REPORT

- 2 The fund management report on behalf of the Board of Directors of the management company:

“Within our mandate, the ECB is ready to do whatever it takes to preserve the euro. And believe me, it will be enough.” (Mario Draghi – President of the European Central Bank on 26 July 2012)¹

2012 was a year of contrasts. Although the first six months were characterised by a high degree of volatility and uncertainty on the capital markets, the picture changed during the second half of the year. Even ardent pessimists were forced to rethink their fundamental stance – although the themes of growth and sovereign debt were (and continue to be) omnipresent on both sides of the Atlantic.

The ECB's intervention at the start of the year – in the form of more than EUR 1,000 billion in support for banks that should themselves have been coming to the aid of their flagging governments – provided only short-term relief for the markets. Worries about Greece (before and after the debt haircut), the reform process in the other “crisis-hit countries”, the sustainability of the boost to liquidity, growth prospects in Europe, the US, but also, most importantly, China – where economic growth was expected to fall suddenly to “only” a sub- 8% level – were just too big to go away. Any confidence regarding the future of the euro was also undermined by sceptical comments from politicians and economists alike.

Even the Euro 2012 football championship failed to deflect from Europe's problems, in particular those afflicting Spain – once again crowned European champions and simultaneously the euro zone's fourth largest economy. Thus the Spanish jobless rate went on climbing to more than 25%, with Spanish government bond yields rising in tandem. At more than 7.5%, 10-year issues reached a level not seen since the launch of the single currency.

The Eurosceptics then faced disappointment at the end of July. The mood on the markets changed when the ECB announced it would do all in its power to defend the euro. Having been trading at 1.20, the euro then gradually climbed back to 1.30 against the dollar. At the same time, interest rates for Spanish 10-year bonds fell to a little above 5%. Having continued to be plagued by volatility at the start of the year, there was only one direction in which equities could go – in part underscored by forecasts that China would now see a return to 8%-plus growth in 2013. The S&P 500 and DAX indices, for instance, reached levels last seen in January 2008. The impending “fiscal cliff” in the US also failed to halt the trend, in part because even dyed-in-the-wool pessimists probably thought a compromise would be reached in good time and that the US economy would continue growing in 2013.

Although still positioned on a conservative, risk-averse footing at the start of the year, we began the second half intending to bring the fund into line with the changed environment – in accordance with our aim of delivering constant growth in the assets that you have entrusted to us. Besides increased equity quotas and changes in the currency allocation, the refocusing was also felt on the bond side through our exploitation of opportunities offering higher interest rates. Despite a difficult market environment in which setbacks were par for the course, we achieved new all-time highs for the funds thanks to a disciplined, risk-conscious approach amid low volatility.

We would like to take this opportunity to express our gratitude for the trust you have placed in us and are confident that – in accordance with our investment philosophy of “Constantia Divitarum” – we can continue to deliver the same degree of success in 2013 too.

Luxembourg, January 2013

The Board of Directors of ETHENEA Independent Investors S.A.

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

¹ <http://www.ecb.int/press/key/date/2012/html/sp120726.en.html>

GEOGRAPHICAL BREAKDOWN OF ETHNA-AKTIV E BY COUNTRY AND ECONOMIC SECTOR

Annual Report
1 January 2012 - 31 December 2012

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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
Entry charge:	3.00 %	3.00 %	3.00 %	3.00 %
Exit charge:	0.00 %	0.00 %	0.00 %	0.00 %
Management fee:	1.65 %	1.65 %	2.55 %	2.55 %
Minimum subsequent investment:	none	none	none	none
Utilisation of income:	distributed	reinvested	distributed	reinvested
Currency:	EUR	EUR	EUR	EUR
	Unit class CHF-A	Unit class CHF-T	Unit class SIA-T**	
Security identification no.:	A1JEEK	A1JEEL	A1J5U5	
ISIN code:	LU0666480289	LU0666484190	LU0841179863	
Entry charge:	3.00 %	3.00 %	3.00 %	
Exit charge:	0.00 %	0.00 %	0.00 %	
Management fee:	1.65 %	1.65 %	1.05 %	
Minimum subsequent investment:	none	none	EUR 100,000.00	
Utilisation of income:	distributed	reinvested	reinvested	
Currency:	CHF	CHF	EUR	

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

** Unit class SIA-T is intended exclusively for institutional investors.

Geographical breakdown by country	
United States of America	13.37 %
Germany	12.37 %
Netherlands	9.73 %
Spain	6.12 %
United Kingdom	5.78 %
Ireland	4.87 %
Luxembourg	4.83 %
Norway	4.32 %
France	3.08 %
Switzerland	3.00 %
Cayman Islands	2.92 %
Bermuda	2.23 %
Australia	1.91 %
Austria	1.90 %
Sweden	1.85 %
Supranational institutions	1.72 %
Liechtenstein	1.24 %
Italy	1.18 %
Canada	0.88 %
Belgium	0.70 %
Jersey	0.66 %
Finland	0.60 %
Portugal	0.49 %
Cyprus	0.40 %
Denmark	0.40 %
United Arab Emirates	0.36 %
India	0.29 %
Bahrain	0.25 %
South Korea	0.24 %
Mexico	0.17 %
Virgin Islands (GB)	0.11 %
Malaysia	0.07 %
Securities holdings	88.04 %
Options	0.01 %
Fixed-term deposits	2.40 %
Cash at banks	8.57 %
Other receivables and payables (net)	0.98 %
	100.00 %

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Breakdown by economic sector	
Banks	23.71 %
Insurance	11.03 %
Diversified financial services	10.92 %
Business and public services *	6.88 %
Raw materials and supplies	6.73 %
Capital goods	5.49 %
Pharmaceuticals, biotechnology and biosciences	3.65 %
Hardware and equipment	2.79 %
Energy	2.49 %
Food, beverages and tobacco	1.95 %
Transport	1.94 %
Investment fund units	1.63 %
Utilities	1.51 %
Consumer services	1.43 %
Automobiles and components	1.15 %
Consumer goods and clothing	1.03 %
Software & services	0.97 %
Wholesale and retail	0.94 %
Real estate	0.65 %
Other	0.43 %
Commercial services and materials	0.38 %
Healthcare: Equipment & services	0.25 %
Telecommunication services	0.09 %
Securities holdings	88.04 %
Options	0.01 %
Fixed-term deposits	2.40 %
Cash at banks	8.57 %
Other receivables and payables (net)	0.98 %
	100.00 %

* Incl. government bonds

Change over the last three financial years

Unit class A

Date	Total net fund assets in EUR m	Outstanding units	Net inflows in EUR k	Unit value EUR
31/12/2010	1,696.52	15,367,913	936,194.00	110.39
31/12/2011	2,115.32	19,582,020	467,915.76	108.02
31/12/2012	2,527.79	21,424,767	212,444.57	117.98

Unit class T

Date	Total net fund assets in EUR m	Outstanding units	Net inflows in EUR k	Unit value EUR
31/12/2010	296.86	2,681,406	269,836.40	110.71
31/12/2011	471.46	4,339,657	184,217.99	108.64
31/12/2012	782.83	6,553,240	253,451.11	119.46

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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 m	Outstanding units	Net inflows in EUR k	Unit value EUR
27/11/2012	inception	-	-	100.00
31/12/2012	0.03	276	27.56	101.59

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 m	Outstanding units	Net inflows in EUR k	Unit value EUR
24/04/2012	inception	-	-	100.00
31/12/2012	7.48	69,742	7,127.55	107.19

Unit class SIA-T

Unit class SIA-T is intended exclusively for institutional investors.

Date	Total net fund assets in EUR m	Outstanding units	Net inflows in EUR k	Unit value EUR
02/11/2012	inception	-	-	500.00
31/12/2012	2.75	5,377	2,699.82	511.08

Unit class CHF-A

Date	Total net fund assets in EUR m	Outstanding units	Net inflows in EUR k	Unit value EUR	Unit value CHF*
03/10/2012	inception	-	-	82.67	100.00
31/12/2012	0.54	6,401	540.11	84.53	102.14

Unit class CHF-T

Unit class CHF-T was launched on 28 September 2012.

Date	Total net fund assets in EUR m	Outstanding units	Net inflows in EUR k	Unit value EUR	Unit value CHF*
28/09/2011	inception	-	-	82.09	100.00
31/12/2011	0.80	9,557	785.66	83.20	101.38
31/12/2012	11.92	132,073	10,597.61	90.24	109.04

* converted into euros

as at 3 October 2012
EUR 1 = CHF 1.2097

as at 31 December 2012
EUR 1 = CHF 1.2083

** converted into euros

as at 28 September 2011
EUR 1 = CHF 1.2182

as at 31 December 2011
EUR 1 = CHF 1.2185

as at 31 December 2012
EUR 1 = CHF 1.2083

COMPOSITION OF THE NET FUND ASSETS OF ETHNA-AKTIV E

8 **Composition of the net fund assets**
at 31 December 2012

	EUR
Securities holdings (purchase cost of securities: EUR 2,796,296,306.78)	2,934,546,141.40
Options	462,500.00
Fixed-term deposits	80,000,000.00
Cash at banks	285,595,662.41
Unrealised gains on forward foreign exchange contracts	19,144,898.73
Interest receivable	44,955,663.98
Dividends receivable	137,130.32
Receivables from unit sales	16,518,629.10
Receivables from securities transactions	14,818,389.71
Receivables from foreign exchange transactions	16,944,557.41
	3,413,123,573.06
Unit redemptions payable	-4,275,079.75
Securities transactions payable	-30,874,620.80
Payables from foreign exchange transactions	-16,966,636.81
Other liabilities *	-27,674,925.39
	-79,791,262.75
Net fund assets	3,333,332,310.31

* This item mainly comprises management and performance fees.

Allocation among unit classes

Unit class A	
Pro rata net fund assets	EUR 2,527,787,897.65
Outstanding units	21,424,767.223
Unit value	EUR 117.98

Unit class T	
Pro rata net fund assets	EUR 782,832,894.57
Outstanding units	6,553,240.453
Unit value	EUR 119.46

Unit class R-A	
Unit class R-A is intended exclusively for distribution in Italy, France and Spain.	
Pro rata net fund assets	EUR 27,996.94
Outstanding units	275.600
Unit value	EUR 101.59

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 7,475,759.74
Outstanding units	69,742.434
Unit value	EUR 107.19

Unit class CHF-A	
Pro rata net fund assets	EUR 541,064.98
Outstanding units	6,400.529
Unit value	EUR 84.53
Unit value	102.14 CHF **

Unit class CHF-T	
Pro rata net fund assets	EUR 11,918,633.63
Outstanding units	132,072.729
Unit value	EUR 90.24
Unit value	109.04 CHF **

Unit class SIA-T	
Unit class SIA-T is intended exclusively for institutional investors.	
Pro rata net fund assets	EUR 2,748,062.80
Outstanding units	5,377.000
Unit value	EUR 511.08

** converted into euros
as at 31 December 2012
EUR 1 = CHF 1.2083

Change in net fund assets

In the period under review from 1 January 2012 to 31 December 2012

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	Total	Unit class A	Unit class T	Unit class R-A *
	EUR	EUR	EUR	EUR
Total net fund assets at the beginning of the period under review	2,587,579,221.80	2,115,322,214.56	471,461,819.04	0.00
Ordinary net income	20,897,185.80	16,357,091.62	4,591,161.21	-74.66
Income and expense equalisation	-3,182,085.08	-1,485,060.85	-1,660,176.35	0.00
Inflow of funds from sale of units	1,041,367,901.33	579,955,874.64	439,662,304.54	27,560.00
Outflow of funds from redemption of units	-554,479,573.65	-367,511,304.23	-186,211,193.86	0.00
Realised gains	220,267,010.30	172,340,021.27	47,153,323.45	252.18
Realised losses	-177,544,596.25	-140,813,470.58	-36,269,833.67	-152.16
Net change in unrealised gains and losses	214,484,188.59	169,679,473.75	44,105,490.21	411.58
Distribution	-16,056,942.53	-16,056,942.53	0.00	0.00
Total net fund assets at the end of the period under review	3,333,332,310.31	2,527,787,897.65	782,832,894.57	27,996.94

	Unit class R-T **	Unit class CHF-A ***	Unit class CHF-T	Unit class SIA-T ****
	EUR	EUR	EUR	EUR
Total net fund assets at the beginning of the period under review	0.00	0.00	795,188.20	0.00
Ordinary net income	-44,324.83	-1818.69	5,084.98	-9,933.83
Income and expense equalisation	3,062.92	220.71	-41,798.73	1,667.22
Inflow of funds from sale of units	7,269,902.75	602,517.72	11,149,922.74	2,699,818.94
Outflow of funds from redemption of units	-142,355.60	-62,406.51	-552,313.45	0.00
Realised gains	277,491.55	2,623.93	469,262.10	24,035.82
Realised losses	-159,176.69	-2,118.74	-285,127.19	-14,717.22
Net change in unrealised gains and losses	271,159.64	2,046.56	378,414.98	47,191.87
Distribution	0.00	0.00	0.00	0.00
Total net fund assets at the end of the period under review	7,475,759.74	541,064.98	11,918,633.63	2,748,062.80

* For the period from 27 November 2012 to 31 December 2012
Unit class R-A is intended exclusively for distribution in Italy, France and Spain.

** For the period from 24 April 2012 to 31 December 2012
The unit class R-T is intended exclusively for distribution in Italy, France and Spain.

*** For the period from 3 October 2012 to 31 December 2012

**** For the period from 2 November 2012 to 31 December 2012
Unit class SIA-T is intended exclusively for institutional investors.

STATEMENT OF OPERATIONS OF ETHNA-AKTIV E

Statement of Operations

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In the period under review from 1 January 2012 to 31 December 2012

	Total	Unit class A	Unit class T	Unit class R-A *
	EUR	EUR	EUR	EUR
Income				
Dividends	4,320,132.25	3,390,979.16	916,379.96	2.03
Interest on bonds	84,798,110.85	66,863,946.20	17,685,640.90	64.86
Bank interest	2,463,424.49	1,970,876.88	488,206.06	0.17
Trailer fees	937,552.86	738,537.42	196,269.11	0.00
Other income	961.15	636.13	187.14	0.00
Income equalisation	10,284,522.87	5,149,246.68	4,863,983.83	0.00
Total income	102,804,704.47	78,114,222.47	24,150,667.00	67.06
Expense				
Interest expense	-108,114.40	-85,019.70	-22,694.40	-0.09
Performance fee	-22,927,964.30	-17,428,290.54	-5,324,752.98	-79.08
Management and investment advisory fees	-47,358,998.61	-37,160,383.11	-10,030,927.16	-58.43
Custodian fee	-1,457,098.14	-1,147,111.45	-305,557.00	-1.31
Taxe d'abonnement	-1,441,492.09	-1,133,100.10	-303,769.78	-1.22
Publication and audit expenses	-440,026.12	-344,691.60	-93,923.04	-0.77
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-118,880.03	-93,493.38	-25,026.33	-0.20
Registrar and transfer agent fee	-19,962.00	-15,320.81	-4,549.68	0.00
Government fees	-11,339.07	-9,027.48	-2,290.93	-0.01
Other expenses ¹⁾	-921,206.12	-676,506.85	-242,207.01	-0.61
Expense equalisation	-7,102,437.79	-3,664,185.83	-3,203,807.48	0.00
Total expense	-81,907,518.67	-61,757,130.85	-19,559,505.79	-141.72
Ordinary net income	20,897,185.80	16,357,091.62	4,591,161.21	-74.66
Total transaction costs in the financial year ²⁾	2,601,530.69			
Total expense ratio in percent ²⁾		1.81	1.84	0.22 *
Performance fee in percent		0.78	0.89	0.28 *
Ongoing charges in percent ²⁾		1.82	1.86	-
Swiss total expense ratio in percent excluding the performance fee in percent ²⁾ (for the period from 1 January 2012 to 31 December 2012)		1.81	1.84	
Swiss performance fee in percent ²⁾		0.78	0.89	

1) This item mainly comprises general management costs and distribution costs.

2) See notes to the Annual Report.

* For the period from 27 November 2012 to 31 December 2012
Unit class R-A is intended exclusively for distribution in Italy, France and Spain.

Statement of operations (continued)

In the period under review from 1 January 2012 to 31 December 2012

	Unit class R-T **	Unit class CHF-A ***	Unit class CHF-T	Unit class SIA-T ****
	EUR	EUR	EUR	EUR
Income				
Dividends	5,446.49	23.68	7,024.20	276.73
Interest on bonds	92,517.22	532.56	148,703.19	6,705.92
Bank interest	1,684.57	2.35	2,621.32	33.14
Trailer fees	982.61	6.91	1,756.81	0.00
Other income	1.47	0.00	2.53	133.88
Income equalisation	56,489.19	3,011.23	210,462.23	1,329.71
Total income	157,121.55	3,576.73	370,570.28	8,479.38
Expense				
Interest expense	-154.57	-0.18	-239.19	-6.27
Performance fee	-66,147.38	-1,318.92	-96,161.13	-11,214.27
Management and investment advisory fees	-70,588.27	-747.83	-92,408.80	-3,885.01
Custodian fee	-1,642.23	-10.81	-2,647.29	-128.05
Taxe d'abonnement	-1,791.88	-65.05	-2,735.56	-28.50
Publication and audit expenses	-483.97	-15.56	-834.78	-76.40
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-121.51	-0.70	-218.01	-19.90
Registrar and transfer agent fee	-34.63	0.00	-56.88	0.00
Government fees	-6.49	-0.10	-13.54	-0.52
Other expenses ¹⁾	-923.34	-4.33	-1,506.62	-57.36
Expense equalisation	-59,552.11	-3,231.94	-168,663.50	-2,996.93
Total expense	-201,446.38	-5,395.42	-365,485.30	-18,413.21
Ordinary net income	-44,324.83	-1,818.69	5,084.98	-9,933.83
Total transaction costs in the financial year ²⁾				
Total expense ratio in percent ²⁾	1.60 **	1.19 ***	1.94	0.18 ****
Performance fee in percent	1.40 **	1.86 ***	1.86	0.49 ****
Ongoing charges in percent ²⁾	-	-	1.97	-
Swiss total expense ratio in percent excluding the performance fee in percent ²⁾ (for the period from 1 January 2012 to 31 December 2012)		1.78	1.94	1.57
Swiss performance fee in percent ²⁾		0.67 ***	1.86	0.47 ****

1) This item mainly comprises general management costs and distribution costs.

2) See notes to the Annual Report.

** For the period from 24 April 2012 to 31 December 2012.
The unit class R-T is intended exclusively for distribution in Italy, France and Spain.

*** For the period from 3 October 2012 to 31 December 2012.

**** For the period from 2 November 2012 to 31 December 2012.
Unit class SIA-T is intended exclusively for institutional investors.

Performance in percent *

As at: 31/12/2012

Fund	ISIN Security code	6 months	1 year	3 years	10 years
Ethna-AKTIV E - A since 15/02/2002	LU0136412771 764930	7.28	10.02	18.70	146.99
Ethna-AKTIV E - T since 17/07/09	LU0431139764 A0X8U6	7.24	9.96	18.63	-
Ethna-AKTIV E - R-A since 27/11/12 Unit class R-A is intended exclusively for distribution in Italy, France and Spain.	LU0564177706 A1CV36	1.59 **	-	-	-
Ethna-AKTIV E - R-T since 24/04/12 The unit class R-T is intended exclusively for distribution in Italy, France and Spain.	LU0564184074 A1CVQR	6.48	7.19 **	-	-
Ethna-AKTIV E - CHF-A since 03/10/12	LU0666480289 A1JEEK	2.14 **	-	-	-
Ethna-AKTIV E - CHF-T since 28/09/11	LU0666484190 A1JEEL	6.61	7.56	-	-
Ethna-AKTIV E - SIA-T since 02/11/12 Unit class SIA-T is intended exclusively for institutional investors.	LU0841179863 A1J5U5	2.22 **	-	-	-

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* On the basis of published unit values (BVI method); the result is in accordance with the Guidelines on the Calculation and Publication of Performance Data of Collective Investment Schemes issued by the Swiss Funds Association on 16 May 2008.

** since inception

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

Change in number of units in circulation

	Unit class A Number	Unit class T Number	Unit class R-A Number	Unit class R-T Number
Units in circulation at start of period under review	19,582,020.037	4,339,657.219	0.000	0.000
Units issued	5,131,451.403	3,849,592.008	275.600	71,097.434
Units redeemed	-3,288,704.217	-1,636,008.774	0.000	-1,355.000
Units in circulation at end of period under review	21,424,767.223	6,553,240.453	275.600	69,742.434

	Unit class CHF-A Number	Unit class CHF-T Number	Unit class SIA-T Number
Units in circulation at start of period under review	0.000	9,557.000	0.000
Units issued	7,154.529	128,843.645	5,377.000
Units redeemed	-754.000	-6,327.916	0.000
Units in circulation at end of period under review	6,400.529	132,072.729	5,377.000

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2012 OF ETHNA-AKTIV E

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Statement of net assets as at 31 December 2012

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								
DE0005909006	Bilfinger SE	EUR	191,244	0	191,244	73.3500	14,027,747.40	0.42
DE000CLS1001	Celesio AG	EUR	350,000	0	350,000	13.0400	4,564,000.00	0.14
DE0005140008	Dte. Bank AG	EUR	1,400,000	400,000	1,000,000	33.2650	33,265,000.00	1.00
DE000A0JDU97	IFM Immobilien AG	EUR	12,000	0	946,976	11.1750	10,582,456.80	0.32
DE0005470405	LANXESS AG	EUR	300,000	50,000	250,000	66.4700	16,617,500.00	0.50
DE0006483001	Linde AG	EUR	175,000	0	175,000	132.4500	23,178,750.00	0.70
							102,235,454.20	3.08
France								
FR0000052292	Hermes International	EUR	121,216	0	121,216	228.8000	27,734,220.80	0.83
							27,734,220.80	0.83
United Kingdom								
GB0031348658	Barclays Plc.	GBP	13,000,000	0	13,000,000	2.6520	42,059,289.98	1.26
GB00B0967T61	Betex Group Plc.	GBP	0	0	11,000,000	0.0100	134,195.44	0.00
GB0000566504	BHP Billiton Plc.	GBP	700,000	0	700,000	21.5650	18,415,883.86	0.55
GB0005331532	Compass Group Plc.	GBP	1,000,000	0	1,000,000	7.3000	8,905,697.21	0.27
GB0007188757	Rio Tinto Plc.	GBP	700,000	0	700,000	35.4150	30,243,381.73	0.91
							99,758,448.22	2.99
Jersey								
JE00B4T3BW64	Glencore International Plc.	GBP	5,000,000	0	5,000,000	3.5810	21,843,357.33	0.66
							21,843,357.33	0.66
Canada								
CA0679011084	Barrick Gold Corporation	USD	1,050,000	250,000	800,000	34.2600	20,730,655.77	0.62
CA73755L1076	Potash Corporation of Saskatchewan Inc.	USD	600,000	450,000	150,000	40.1400	4,554,118.45	0.14
CA9004351081	Turquoise Hill Resources Ltd.	USD	770,445	70,445	700,000	7.2800	3,854,473.94	0.12
							29,139,248.16	0.88
Liechtenstein								
LI0010737216	Verwaltungs- und Privat- Bank AG	CHF	243,700	4,000	753,223	66.5000	41,454,381.78	1.24
							41,454,381.78	1.24
Netherlands								
NL0000303600	ING Groep NV	EUR	10,800,000	3,800,000	7,000,000	7.1060	49,742,000.00	1.49
NL0000009082	Koninklijke KPN NV	EUR	2,500,000	1,735,000	765,000	3.7350	2,857,275.00	0.09
NL0000375400	Nutreco Holding NV	EUR	375,000	0	375,000	64.4600	24,172,500.00	0.73
							76,771,775.00	2.31

* NFA = net fund assets

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

Statement of net assets as at 31 December 2012

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
Norway								
NO0010096985	Statoil ASA	NOK	1,400,000	700,000	700,000	139.5000	13,237,088.25	0.40
							13,237,088.25	0.40
Sweden								
SE0000255648	Assa-Abloy AB	SEK	240,000	0	240,000	244.8000	6,820,049.68	0.20
SE0000115446	Volvo AB -B-	SEK	4,000,000	0	4,000,000	89.5000	41,557,356.12	1.25
							48,377,405.80	1.45
Switzerland								
CH0012323868	Bossard Holding AG	CHF	18,971	0	18,971	134.8000	2,116,436.98	0.06
CH0023405456	Dufry Group	CHF	31,034	0	31,034	119.8000	3,076,945.46	0.09
CH0012005267	Novartis AG	CHF	1,000,000	200,000	800,000	57.7000	38,202,433.17	1.15
							43,395,815.61	1.30
United States of America								
US0605051046	Bank of America Corporation	USD	5,000,000	0	5,000,000	11.4700	43,377,959.31	1.30
US1101221083	Bristol-Myers Squibb Co.	USD	400,000	0	400,000	32.1400	9,723,924.06	0.29
US1212201073	Burger King Worldwide Inc.	USD	1,483,000	0	1,483,000	16.5300	18,541,706.38	0.56
US1667641005	Chevron Corporation	USD	400,000	0	400,000	108.5200	32,832,614.78	0.98
US1729674242	Citigroup Inc.	USD	1,100,000	0	1,100,000	39.2500	32,656,380.00	0.98
US35671D8570	Freeport-McMoRan Copper & Gold Inc. -B-	USD	900,000	700,000	200,000	33.6800	5,094,924.74	0.15
US36191G1076	GNC Holdings Inc.	USD	600,000	0	600,000	32.6400	14,812,797.82	0.44
US4781601046	Johnson & Johnson	USD	800,000	200,000	600,000	70.0900	31,808,486.50	0.95
US46625H1005	JPMorgan Chase & Co.	USD	800,000	0	800,000	43.6300	26,400,423.57	0.79
US6092071058	Mondelez International Inc.	USD	1,100,000	0	1,100,000	25.3600	21,099,765.52	0.63
US67020Y1001	Nuance Communications Inc.	USD	1,000,000	0	1,000,000	22.0800	16,700,703.43	0.50
US7170811035	Pfizer Inc.	USD	1,400,000	200,000	1,200,000	25.1400	22,818,243.70	0.68
US9843321061	Yahoo! Inc.	USD	1,000,000	0	1,000,000	19.6000	14,824,899.78	0.44
							290,692,829.59	8.69
Securities traded on an exchange							794,640,024.74	23.83
Securities admitted to or included in organised markets								
Germany								
DE000A0HNF96	InCity Immobilien AG	EUR	0	0	1,259,500	1.7990	2,265,840.50	0.07
DE000LT0243	LOTTO24 AG	EUR	1,254,376	0	1,254,376	3.4110	4,278,676.54	0.13
DE0005220909	Nexus AG	EUR	100,000	0	100,000	9.2900	929,000.00	0.03
DE000A1PHBB5	R. Stahl AG	EUR	72,419	0	72,419	26.9100	1,948,795.29	0.06
DE000TLX1005	Talanx AG	EUR	4,660,000	0	4,660,000	21.9400	102,240,400.00	3.07
DE0007847147	Tipp24 SE	EUR	84,404	402,698	370,000	38.8650	14,380,050.00	0.43
							126,042,762.33	3.79
Switzerland								
CH0003825756	COMET Holding AG	CHF	20,000	0	20,000	214.7000	3,553,753.21	0.11
							3,553,753.21	0.11
Securities admitted to or included in organised markets							129,596,515.54	3.90
Unlisted securities								
Germany								
DE000A0KPM74	DFV Dte. Familienversicherungs-AG	EUR	5,969,032	2,550,000	3,419,032	1.6500	5,641,402.80	0.17
							5,641,402.80	0.17
Unlisted securities							5,641,402.80	0.17
Equities, rights and profit participation certificates							929,877,943.08	27.90

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Statement of net assets as at 31 December 2012

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							
AU3CB0198760	4.500 % BP Capital Markets Plc. MTN v.12(2017)	3,000,000	0	3,000,000	101.0950	2,377,214.30	0.07
AU300EF20045	6.250 % EUROFIMA Europäische Gesellschaft für die Finanzierung von Eisen EMTN v.03(2018)	15,195,000	0	15,195,000	110.0000	13,101,191.41	0.39
AU300EF20086	5.500 % EUROFIMA Europäische Gesellschaft für die Finanzierung von Eisen EMTN v.05(2020)	9,320,000	0	29,320,000	107.0700	24,606,461.83	0.74
AU3CB0155620	6.000 % Europäische Investitionsbank v.11(2016)	538,000	60,000,000	3,258,000	110.0500	2,810,337.83	0.08
AU3CB0176675	6.250 % Europäische Investitionsbank v.96(2026)	802,000	24,820,000	20,247,000	113.7700	18,055,347.15	0.54
XS0084124725	0.000 % European Bank for Reconstruction and Development v.98(2028)	0	0	110,000	45.4740	39,207.87	0.00
XS0084124725	0.000 % European Bank for Reconstruction and Development v.98(2028)	0	0	7,150,000	45.4740	2,548,511.52	0.08
AU3CB0197085	5.000 % Export-Import Bank of Korea v.12(2015)	10,000,000	0	10,000,000	102.1300	8,005,173.22	0.24
XS0747381928	5.750 % General Electric Capital Australia Funding Proberity Ltd. EMTN v.12(2017)	60,330,000	0	60,330,000	106.1150	50,179,635.91	1.51
AU3CB0165256	5.750 % International Finance Facility for Immunisation v.10(2015)	10,000,000	0	10,000,000	105.3250	8,255,604.33	0.25
AU0000KFWHO9	6.000 % Kreditanstalt für Wiederaufbau v.10(2020)	0	7,000,000	10,000,000	112.0500	8,782,724.57	0.26
XS0780192802	8.000 % Morgan Stanley EMTN v.12(2017)	12,000,000	0	12,000,000	111.5400	10,491,299.58	0.31
XS0819243097	7.375 % Morgan Stanley EMTN v.12(2018)	5,000,000	0	5,000,000	108.2150	4,241,064.43	0.13
XS0775808917	6.125 % Petróleos Mexicanos (PEMEX) EMTN v.12(2017)	7,000,000	0	7,000,000	106.0000	5,815,958.61	0.17
						159,309,732.56	4.77
CHF							
CH0187896698	4.250 % AEVIS Holding S.A. v.12(2016)	5,000,000	0	5,000,000	104.2500	4,313,912.11	0.13
CH0046274079	3.000 % Autonomous Community of Madrid Spain v.08(2013)	7,000,000	0	7,000,000	98.6200	5,713,316.23	0.17
CH0029365100	3.000 % Citigroup Inc. v.07(2019)	20,000,000	10,000,000	10,000,000	107.1750	8,869,899.86	0.27
CH0188295312	3.500 % Clariant AG v.12(2022)	8,000,000	0	8,000,000	101.6250	6,728,461.47	0.20
CH0022738105	2.125 % Depfa ACS Bank EMTN Pfe. v.05(2017)	5,610,000	755,000	15,155,000	100.8750	12,652,161.09	0.38
CH0024021302	2.375 % Depfa ACS Bank EMTN Pfe. v.06(2019)	7,090,000	435,000	18,605,000	99.9000	15,382,268.48	0.46
CH0148606178	5.000 % Fiat Finance & Trade Ltd. v.12(2015)	1,000,000	0	1,000,000	102.2500	846,230.24	0.03
CH0197841544	5.250 % Fiat Finance & Trade S.A. EMTN v.12(2016)	4,500,000	0	4,500,000	99.7000	3,713,067.95	0.11

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Statement of net assets as at 31 December 2012

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
CHF (continued)							
CH0198380237	2.750 % GIC Funding Ltd. EMTN v.12(2015)	10,000,000	0	10,000,000	102.1250	8,451,957.30	0.25
CH0187218901	3.000 % Holcim Ltd. v.12(2022)	8,800,000	6,800,000	2,000,000	105.8000	1,751,220.72	0.05
CH0182096997	3.125 % IDBI Bank Ltd. v.12(2015)	6,000,000	0	6,000,000	101.9500	5,062,484.48	0.15
CH0022850033	2.000 % Instituto de Credito Oficial EMTN v.05(2016)	7,000,000	0	7,000,000	94.5500	5,477,530.41	0.16
CH0022280058	2.375 % Kommunalkredit Austria AG SF-MTN v.05(2020)	3,300,000	0	3,300,000	103.9500	2,838,988.66	0.09
CH0008941319	4.125 % PepsiCo Inc. FRN Perp.	325,000	0	325,000	66.0750	177,723.87	0.01
CH0022976853	2.375 % Royal Bank of Scotland Plc. EMTN v.05(2015)	7,940,000	12,310,000	22,845,000	96.1000	18,169,366.05	0.55
CH0123693969	5.375 % SCOR SE SF-FRN Perp.	15,875,000	0	15,875,000	102.5000	13,466,750.81	0.40
XS0804472057	5.625 % Sunrise Communications International S.A. v.12(2017)	1,200,000	0	1,200,000	104.0780	1,033,630.72	0.03
CH0196238601	4.000 % Von Roll Holding AG v.12(2016)	3,300,000	0	3,300,000	102.4750	2,798,704.79	0.08
						117,447,675.24	3.52
EUR							
NL0000168714	6.000 % Achmea BV EMTN FRN Perp.	16,907,000	716,000	63,513,000	94.8200	60,223,026.60	1.81
NL0000117224	5.125 % Achmea BV FRN Perp.	6,000,000	0	6,000,000	96.7500	5,805,000.00	0.17
XS0362173246	8.375 % Achmea BV Perp.	1,080,000	290,000	27,825,000	103.7500	28,868,437.50	0.87
NL0000168466	6.000 % Aegon NV Perp.	2,940,000	9,178,000	20,050,000	100.6000	20,170,300.00	0.61
DE000AB100D0	11.500 % Air Berlin Plc. v.12(2014)	3,000,000	2,200,000	800,000	104.5000	836,000.00	0.03
XS0789283792	2.750 % Anglo American Capital Plc. EMTN v.12(2019)	5,000,000	4,900,000	100,000	102.5300	102,530.00	0.00
XS0821175717	3.375 % AP Moeller - Maersk AS EMTN v.12(2019)	9,500,000	0	9,500,000	104.6600	9,942,700.00	0.30
XS0863907522	7.750 % Assicurazioni Generali S.p.A. EMTN FRN v.12(2042)	3,000,000	0	3,000,000	106.6000	3,198,000.00	0.10
XS0802638642	10.125 % Assicurazioni Generali S.p.A. v.12(2042)	5,000,000	0	5,000,000	119.0000	5,950,000.00	0.18
XS0751937698	6.750 % Banca Popolare di Vicenza v.12(2015)	6,000,000	0	6,000,000	103.5000	6,210,000.00	0.19
XS0525912449	6.000 % Barclays Bank Plc. v.10(2021)	11,000,000	0	11,000,000	112.7000	12,397,000.00	0.37
BE6222320614	5.375 % Barry Callebaut Services NV v.11(2021)	100,000	12,000,000	100,000	112.4500	112,450.00	0.00
XS0829721967	4.375 % BBVA Senior Finance S.A.U. EMTN v.12(2015)	2,900,000	0	2,900,000	102.3500	2,968,150.00	0.09
XS0796069283	6.500 % BG Energy Capital Plc. FRN v.12(2072)	3,100,000	3,000,000	100,000	112.2500	112,250.00	0.00
FR0010239319	4.875 % BNP Paribas S.A. Perp.	12,825,000	27,451,000	30,075,000	81.2000	24,420,900.00	0.73
FR0011301480	3.157 % Casino Guichard-Perrachon S.A. EMTN v.12(2019)	1,000,000	900,000	100,000	103.8000	103,800.00	0.00
XS0236075908	1.458 % Citigroup Inc. EMTN FRN v.05(2017)	7,000,000	0	7,000,000	93.7500	6,562,500.00	0.20
XS0303074883	0.847 % Citigroup Inc. EMTN FRN v.07(2017)	7,000,000	0	7,000,000	92.2500	6,457,500.00	0.19
FR0011356997	2.375 % Compagnie de Financement Foncier Pfc. v.12(2022)	6,000,000	3,000,000	3,000,000	101.2100	3,036,300.00	0.09
XS0791007734	3.625 % Compagnie de Saint-Gobain S.A. EMTN v.12(2021)	2,000,000	1,000,000	1,000,000	103.1500	1,031,500.00	0.03

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Statement of net assets as at 31 December 2012

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
EUR (continued)							
AT0000A0VAL3	5.750 % conwert Immobilien Invest SE v.12(2017)	2,800,000	0	2,800,000	103.3000	2,892,400.00	0.09
BE0002189554	3.125 % Delhaize Group v.12(2020)	1,500,000	0	1,500,000	102.7500	1,541,250.00	0.05
XS0285303821	4.750 % Dubai Holding Commercial Operations Group LLC v.07(2014)	600,000	8,700,000	50,000,000	98.5000	49,250,000.00	1.48
FR0011318658	2.750 % Electricité de France S.A. EMTN v.12(2023)	3,200,000	3,000,000	200,000	100.7500	201,500.00	0.01
FR0011182641	3.875 % Electricité de France S.A. v.12(2022)	12,100,000	12,000,000	100,000	111.9700	111,970.00	0.00
XS0207320242	4.875 % ENBW International Finance BV v.04(2025)	0	9,950,000	50,000	119.9800	59,990.00	0.00
XS0840062979	7.125 % Erste Group Bank AG v.12(2022)	10,000,000	0	10,000,000	113.1850	11,318,500.00	0.34
BE0930906947	4.747 % Ethias Vie FRN Perp.	0	0	20,000,000	55.0000	11,000,000.00	0.33
XS0544644957	3.000 % Europäische Investitionsbank EMTN v.10(2022)	10,315,000	91,360,000	20,000,000	111.5000	22,300,000.00	0.67
XS0676294696	2.750 % Europäische Investitionsbank v.11(2021)	2,500,000	2,000,000	500,000	109.2900	546,450.00	0.02
EU000A1GVJX6	2.750 % Europäische Union v.11(2021)	50,000	37,955,000	100,000	109.9100	109,910.00	0.00
EU000A1GRVV3	3.500 % Europäische Union v.11(2021)	0	84,915,000	100,000	115.8700	115,870.00	0.00
EU000A1G0AB4	3.375 % European Financial Stability Facility v.11(2021)	5,000	54,975,000	100,000	113.6100	113,610.00	0.00
EU000A1G0AD0	3.500 % European Financial Stability Facility v.11(2022)	0	19,905,000	100,000	114.6400	114,640.00	0.00
XS0811603090	3.250 % Everything Everywhere Finance Plc. EMTN v.12(2018)	8,000,000	7,900,000	100,000	103.0900	103,090.00	0.00
XS0490093480	6.875 % Fidelity International Ltd. EMTN v.10(2017)	200,000	12,050,000	27,000,000	115.7500	31,252,500.00	0.94
DE000A1KQXZ0	7.125 % Freenet AG IHS v.11(2016)	0	3,850,000	13,850,000	112.4800	15,578,480.00	0.47
XS0753190296	6.750 % Gategroup Finance S.A. v.12(2019)	10,200,000	200,000	10,000,000	105.5000	10,550,000.00	0.32
XS0459410782	5.125 % Goldman Sachs Group Inc. EMTN v.09(2019)	20,000,000	0	20,000,000	115.4350	23,087,000.00	0.69
XS0255243064	0.540 % Goldman Sachs Group Inc. FRN v.06(2016)	14,000,000	4,000,000	10,000,000	95.7170	9,571,700.00	0.29
XS0269270566	5.527 % Gothaer Allgemeine Versicherungs AG FRN v.06(2026)	5,000,000	0	5,000,000	97.0000	4,850,000.00	0.15
XS0846775236	3.125 % Grenke Finance Plc. v.12(2016)	2,500,000	0	2,500,000	104.0500	2,601,250.00	0.08
FR0010533414	0.000 % Groupama S.A. FRN v.07(2049)	4,850,000	19,950,000	29,400,000	54.2500	15,949,500.00	0.48
XS0541620901	5.750 % Hannover Finance Luxembourg S.A. FRN v.10(2040)	7,000,000	0	7,000,000	114.5860	8,021,020.00	0.24
XS0856556807	5.000 % Hannover Finance Luxembourg S.A. FRN v.12(2043)	2,000,000	0	2,000,000	108.9000	2,178,000.00	0.07
DE000A0TKUU3	5.625 % HeidelbergCement Finance BV EMTN v.07(2018)	128,000	6,000,000	5,128,000	110.7000	5,676,696.00	0.17

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EUR (continued)							
XS0863484035	2.375 % Hypo Alpe-Adria-Bank International AG EMTN v.12(2022)	3,000,000	0	3,000,000	100.0000	3,000,000.00	0.09
XS0272401356	4.250 % Hypo Alpe-Adria-Bank International AG v.06(2016)	0	100,000	11,200,000	105.2100	11,783,520.00	0.35
XS0281875483	4.375 % Hypo Alpe-Adria-Bank International AG v.07(2017)	0	0	22,350,000	107.0000	23,914,500.00	0.72
XS0857458086	4.000 % ICCREA Banca - Istituto Centrale del Credito Cooperativo S.p.A. EMTN v.12(2014)	5,000,000	0	5,000,000	100.9630	5,048,150.00	0.15
XS0356687219	8.000 % ING Groep NV EMTN Perp.	760,000	27,620,000	33,135,000	102.3200	33,903,732.00	1.02
XS0829329506	4.125 % Intesa Sanpaolo S.p.A. EMTN v.12(2016)	900,000	0	900,000	104.5030	940,527.00	0.03
XS0856532618	1.291 % Jyske Bank A/S EMTN FRN v.11(2015)	3,500,000	0	3,500,000	99.9000	3,496,500.00	0.10
XS0811124790	3.250 % Koninklijke KPN NV v.12(2021)	10,000,000	9,900,000	100,000	99.5100	99,510.00	0.00
XS0752092311	4.250 % Koninklijke KPN NV v.12(2022)	10,000,000	3,000,000	7,000,000	105.9200	7,414,400.00	0.22
FR0011360478	2.750 % La Poste EMTN v.12(2024)	8,500,000	0	8,500,000	101.2500	8,606,250.00	0.26
XS0408623311	13.000 % Lloyds TSB Bank Plc. EMTN Perp.	1,350,000	300,000	13,972,000	131.0000	18,303,320.00	0.55
XS0218638236	4.385 % Lloyds TSB Bank Plc. FRN Perp.	8,617,000	1,317,000	8,617,000	66.0000	5,687,220.00	0.17
XS0543111768	6.000 % Macquarie Bank Ltd. EMTN v.10(2020)	5,500,000	24,050,000	500,000	106.4400	532,200.00	0.02
XS0863116231	2.250 % Metro Finance BV v.12(2018)	1,500,000	0	1,500,000	101.9400	1,529,100.00	0.05
DE000A1RE7V0	6.875 % MS Deutschland Beteiligungsgesellschaft mbH v.12(2017)	1,245,000	0	1,245,000	94.0000	1,170,300.00	0.04
FI4000047360	4.000 % Nestle Oil Corporation v.12(2019)	7,500,000	0	7,500,000	104.0900	7,806,750.00	0.23
BE6245875453	5.125 % Omega Pharma Invest v.12(2017)	8,500,000	0	8,500,000	102.7800	8,736,300.00	0.26
BE6242530952	4.000 % Operateur des Réseaux Gaz & Electric v.12(2021)	1,800,000	0	1,800,000	104.4800	1,880,640.00	0.06
XS0275776283	4.625 % OTE Plc. v.06(2016)	650,000	27,300,000	100,000	88.5100	88,510.00	0.00
XS0716979249	4.875 % Petrobras International Finance Co. Ltd. v.11(2018)	0	6,000,000	800,000	111.4100	891,280.00	0.03
XS0835890350	4.250 % Petrobras International Finance Co. Ltd. v.12(2023)	4,700,000	3,700,000	1,000,000	105.0200	1,050,200.00	0.03
FR0011233451	5.625 % Peugeot S.A. EMTN v.12(2017)	1,010,000	1,000,000	10,000	102.7500	10,275.00	0.00
PTOTEOE0007	3.850 % Portugal v.05(2021)	30,000,000	10,000,000	20,000,000	82.2500	16,450,000.00	0.49
XS0832466931	3.375 % Rentokil Initial Plc. EMTN. v.12(2019)	3,000,000	0	3,000,000	102.7400	3,082,200.00	0.09
FR0011242460	4.750 % S.A. des Galeries Lafayette v.12(2019)	3,200,000	0	3,200,000	104.0000	3,328,000.00	0.10
XS0862695110	3.250 % Santander Consumer Finance S.A. v.12(2014)	5,500,000	0	5,500,000	100.7560	5,541,580.00	0.17
XS0821078861	4.375 % Santander International Debt S.A.U. EMTN v.12(2014)	6,000,000	3,000,000	3,000,000	102.0880	3,062,640.00	0.09

* NFA = net fund assets

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

Statement of net assets as at 31 December 2012

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
EUR (continued)							
XS0741938624	7.750 % Schaeffler Finance BV v.12(2017)	12,500,000	7,500,000	5,000,000	111.4250	5,571,250.00	0.17
XS0832432446	3.695 % Smurfit Kappa Acquisitions FRN v.12(2020)	3,000,000	0	3,000,000	100.6610	3,019,830.00	0.09
XS0806449814	5.000 % Snam S.p.A. EMTN v.12(2019)	5,000,000	0	5,000,000	111.7200	5,586,000.00	0.17
XS0478864225	6.125 % SolarWorld AG IS v.10(2017)	2,000,000	0	2,000,000	21.5000	430,000.00	0.01
ES00000123K0	5.850 % Spanien v.11(2022)	150,000,000	0	150,000,000	104.2500	156,375,000.00	4.67
XS0732522965	4.125 % Standard Chartered Bank Plc. v.12(2019)	6,700,000	6,600,000	100,000	113.9200	113,920.00	0.00
XS0802738434	6.625 % Swiss Re FRN v.12(2042)	1,000,000	900,000	100,000	120.4820	120,482.00	0.00
XS0768664731	8.367 % Talanx Finanz Luxembourg S.A. EMTN FRN v.12(2042)	11,000,000	1,000,000	10,000,000	122.3090	12,230,900.00	0.37
XS0462999573	4.693 % Telefonica Emisiones S.A.U. EMTN v.09(2019)	3,000,000	9,900,000	100,000	108.4400	108,440.00	0.00
XS0783935488	6.250 % Telenet Finance V Luxem. V.12(2022)	5,000,000	0	5,000,000	106.4000	5,320,000.00	0.16
XS0843310748	2.875 % Terna Rete Elettrica Nazionale S.p.A EMTN v.12(2018)	5,000,000	3,000,000	2,000,000	103.4250	2,068,500.00	0.06
FR0011365220	2.500 % Vivendi S.A. EMTN v.12(2020)	5,000,000	0	5,000,000	99.7400	4,987,000.00	0.15
XS0838764685	4.000 % Voestalpine AG EMTN v.12(2018)	7,000,000	0	7,000,000	104.9800	7,348,600.00	0.22
XS0858089740	2.375 % Volvo Treasury AB EMTN v.12(2019)	5,000,000	0	5,000,000	99.4200	4,971,000.00	0.15
XS0857215346	2.375 % Xstrata Finance Dubai Ltd. EMTN v.12(2018)	8,000,000	0	8,000,000	100.1050	8,008,400.00	0.24
XS0196506694	4.375 % Zypern v.04(2014)	3,000,000	0	3,000,000	73.5000	2,205,000.00	0.07
XS0432083227	3.750 % Zypern v.09(2013)	7,000,000	0	7,000,000	85.2500	5,967,500.00	0.18
XS0554655505	3.750 % Zypern v.10(2015)	4,000,000	0	4,000,000	68.2500	2,730,000.00	0.08
XS0483954144	4.625 % Zypern v.10(2020)	4,000,000	0	4,000,000	59.0000	2,360,000.00	0.07
						834,483,096.10	25.03
GBP							
XS0285303748	6.000 % Dubai Holding Commercial Operations Group LS-MTN v.07(2017)	13,050,000	0	13,050,000	97.7000	15,554,288.15	0.47
XS0615235453	7.125 % Fidelity International Ltd. v.12(2024)	24,500,000	0	24,500,000	111.6330	33,365,969.26	1.00
XS0864352504	5.375 % Heathrow Finance Plc. v.12(2019)	10,000,000	0	10,000,000	101.1880	12,344,516.29	0.37
XS0759599409	6.000 % Heathrow Funding Ltd. EMTN v.12(2020)	7,000,000	6,900,000	100,000	110.9900	135,403.20	0.00
XS0765386627	8.250 % Jaguar Land Rover Plc. v.12(2020)	8,500,000	0	8,500,000	109.7500	11,380,688.06	0.34
XS0753149144	5.597 % Telefonica Emisiones S.A.U. EMTN v.12(2020)	20,000,000	0	20,000,000	104.9500	25,606,929.36	0.77
						98,387,794.32	2.95
NOK							
NO0010657398	6.910 % Aker ASA NK v.12(2022)	40,000,000	0	40,000,000	102.0000	5,530,703.54	0.17
NO0010647431	6.150 % Aker Solutions ASA FRN v.12(2017)	60,000,000	0	60,000,000	103.7400	8,437,576.25	0.25

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Statement of net assets as at 31 December 2012

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
NOK (continued)							
XS0739987781	3.250 % Bank Nederlandse Gemeenten EMTN v.12(2017)	65,000,000	0	65,000,000	102.4000	9,022,637.93	0.27
XS0775889495	3.500 % Bank Nederlandse Gemeenten EMTN v.12(2017)	125,000,000	0	125,000,000	103.4970	17,537,108.58	0.53
DE000A1HDA43	2.375 % BMW US Capital LLC EMTN v.12(2015)	100,000,000	0	100,000,000	99.7500	13,521,756.81	0.41
NO0010668437	4.340 % BN Bank ASA v.12(2021)	125,000,000	0	125,000,000	100.0000	16,944,557.41	0.51
NO0010665359	6.130 % BWG Homes ASA FRN v.12(2016)	50,000,000	0	50,000,000	100.5000	6,811,712.08	0.20
XS0783811671	3.625 % Dte. Telekom AG v.12(2017)	75,000,000	0	75,000,000	103.9500	10,568,320.46	0.32
XS0677817594	3.000 % Europäische Investitionsbank v.11(2016)	20,000,000	0	20,000,000	102.4100	2,776,467.40	0.08
NO0010609829	6.160 % Fred. Olsen Energy ASA FRN v.11(2016)	18,000,000	0	18,000,000	103.7500	2,531,516.88	0.08
XS0642335995	4.500 % General Electric Capital Corporation EMTN v.11(2016)	25,000,000	0	25,000,000	106.0000	3,592,246.17	0.11
XS0858571184	3.000 % General Electric Capital Corporation EMTN v.12(2018)	85,000,000	0	85,000,000	99.7800	11,496,949.98	0.34
XS0669838541	3.000 % Kommunalbanken AS MTN v.11(2016)	300,150,000	0	300,150,000	103.0500	41,928,233.02	1.26
XS0533338934	3.375 % Kreditanstalt für Wiederaufbau MTN v.11(2016)	100,000,000	0	100,000,000	104.6000	14,179,205.64	0.43
XS0686448019	3.500 % Landwirtschaftliche Rentenbank EMTN v.11(2018)	400,050,000	0	400,050,000	105.5000	57,211,976.38	1.72
XS0767065906	3.375 % Nederlandse Waterschapsbank NV EMTN v.12(2017)	100,000,000	0	100,000,000	102.8400	13,940,626.27	0.42
XS0856054886	2.250 % Nestle Holdings Inc EMTN v.12(2017)	100,000,000	0	100,000,000	99.7900	13,527,179.07	0.41
NO0010503774	4.940 % Norges Statsbaner AS EMTN v.09(2016)	50,000,000	0	50,000,000	107.5600	7,290,226.38	0.22
NO0010547979	4.650 % Oslo v.09(2016)	40,000,000	0	40,000,000	107.4850	5,828,114.41	0.17
NO0010575343	4.600 % Oslo v.10(2020)	10,000,000	0	10,000,000	109.2800	1,481,360.99	0.04
NO0010664592	3.600 % Oslo v.12(2022)	100,000,000	0	100,000,000	101.1450	13,710,858.07	0.41
NO0010668247	4.090 % Sparebanken Ost v.12(2020)	140,000,000	0	140,000,000	100.4570	19,064,633.32	0.57
						296,933,967.04	8.92
RUB							
XS0546055012	4.875 % International Bank for Reconstruction & Development v.10(2013)	200,000,000	0	200,000,000	99.1000	4,941,177.06	0.15
						4,941,177.06	0.15
USD							
XS0836559178	8.750 % ArcelorMittal S.A. FRN Perp.	15,000,000	1,500,000	13,500,000	101.9500	10,410,142.95	0.31
US03938LAW46	5.000 % ArcelorMittal S.A. v.12(2017)	17,150,000	11,150,000	6,000,000	99.7500	4,526,889.04	0.14
XS0813493631	3.450 % Australia & New Zealand Banking Group Ltd. v.12(2022)	500,000	0	500,000	102.7900	388,737.61	0.01
XS0794901727	6.125 % Bahrain v.12(2022)	10,000,000	0	10,000,000	110.4400	8,353,377.20	0.25

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Statement of net assets as at 31 December 2012

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
USD (continued)							
USG10367AA14	4.138 % Bermuda v.12(2023)	5,000,000	0	5,000,000	106.2100	4,016,715.83	0.12
DE000A0GHGN0	4.875 % Depfa ACS Bank Pfe. v.05(2015)	10,200,000	100,000	10,100,000	104.9200	8,015,218.21	0.24
XS0242989738	6.000 % General Electric Capital Corporation EMTN v.06(2046)	2,350,000	0	2,350,000	103.0000	1,830,799.49	0.05
XS0859236092	3.250 % GIC Funding Ltd. v.12(2017)	8,000,000	0	8,000,000	101.0650	6,115,422.43	0.18
XS0546096800	7.500 % Glencore Finance Europe S.A. EMTN Perp.	13,500,000	0	35,500,000	109.9000	29,509,492.47	0.89
XS0792911298	4.375 % IOI Investment Berhad v.12(2022)	3,000,000	0	3,000,000	102.5900	2,327,887.45	0.07
XS0841191991	4.250 % LS Finance Ltd v.12(2022)	5,000,000	0	5,000,000	99.9730	3,780,841.09	0.11
US55608RAA86	5.000 % Macquarie Bank Ltd. v.12(2017)	7,000,000	0	7,000,000	108.3800	5,738,295.14	0.17
US615369AB15	4.500 % Moody's Corporation v.12(2022)	8,000,000	0	8,000,000	106.9860	6,473,700.93	0.19
XS0815939656	3.000 % National Bank of Abu Dhabi v.12(2019)	5,000,000	0	5,000,000	101.7500	3,848,044.78	0.12
USG6710EAF72	7.500 % Odebrecht Finance Ltd REGS v.10(2049)	20,300,000	0	20,300,000	110.2500	16,928,182.44	0.51
XS0767140022	7.000 % RWE AG FRN v.12(2072)	28,000,000	0	28,000,000	110.2500	23,349,217.15	0.70
NO0010589492	6.500 % SeaDrill Ltd. v.10(2015)	7,200,000	0	7,200,000	104.5000	5,690,946.22	0.17
						141,303,910.43	4.23
Securities traded on an exchange						1,652,807,352.75	49.57
Securities admitted to or included in organised markets							
AUD							
AU3CB0173748	6.500 % Kommunalbanken AS MTN v.11(2021)	1,500,000	9,000,000	1,500,000	114.5600	1,346,919.58	0.04
						1,346,919.58	0.04
EUR							
XS0852479996	2.375 % Achmea Hypotheekbank NV EMTN v.12(2016)	8,000,000	0	8,000,000	102.7300	8,218,400.00	0.25
DE000A0G1RB8	3.875 % DEPFA ACS BANK EMTN Pfe. v.06(2016)	100,000	200,000	7,600,000	106.8000	8,116,800.00	0.24
DE000A0BCLA9	4.875 % Depfa ACS Bank EMTN v.04(2019)	6,800,000	500,000	19,750,000	110.0000	21,725,000.00	0.65
DE0007009482	3.875 % Depfa ACS Bank Pfe. v.03(2013)	50,000	3,250,000	25,950,000	101.4000	26,313,300.00	0.79
DE000A0DALH4	4.375 % Depfa ACS Bank Pfe. v.04(2015)	50,000	21,400,000	14,800,000	105.3700	15,594,760.00	0.47
DE000A1KQ1N3	5.875 % DIC Asset AG Anleihe v.11(2016)	0	100,000	5,620,000	98.0500	5,510,410.00	0.17
XS0862952297	2.875 % Dte. Post AG v.12(2024)	17,000,000	0	17,000,000	101.9700	17,334,900.00	0.52
XS0647298883	5.000 % Enel Finance International NV EMTN v.11(2021)	2,000,000	1,500,000	500,000	106.9000	534,500.00	0.02
XS0647288140	4.125 % ENEL Finance International NV v.11(2017)	4,640,000	0	10,000,000	105.9100	10,591,000.00	0.32
XS0764640149	7.000 % Fiat Finance & Trade Ltd. v.12(2017)	3,000,000	0	3,000,000	103.6700	3,110,100.00	0.09
XS0222474339	3.750 % German Postal Pensions Securitisation Plc. v.05(2021)	4,450,000	3,000,000	30,000,000	116.9500	35,085,000.00	1.05
XS0223589440	6.750 % HDI Lebensversicherung AG FRN Perp.	1,071,000	219,000	10,786,000	104.0000	11,217,440.00	0.34
DE000A1MA9X1	5.500 % HOCHTIEF AG v.12(2017)	5,000,000	0	5,000,000	107.6250	5,381,250.00	0.16

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Statement of net assets as at 31 December 2012

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
EUR (continued)							
XS0794990050	4.500 % Manpower Inc. v.12(2018)	3,000,000	0	3,000,000	110.0700	3,302,100.00	0.10
XS0184373925	5.375 % Telecom Italia S.p.A. EMTN v.04(2019)	10,000,000	1,000,000	9,000,000	109.9820	9,898,380.00	0.30
						181,933,340.00	5.47
RUB							
XS0307241603	7.000 % JPMorgan Chase & Co. Reg.S v.07(2017)	60,000,000	0	60,000,000	95.4940	1,428,414.01	0.04
						1,428,414.01	0.04
USD							
USL2967VCZ69	6.800 % Enel Finance International S.A. v.07(2037)	7,000,000	0	7,000,000	105.2900	5,574,691.78	0.17
USU52932AR89	4.950 % Liberty Mutual Group Inc v.12(2022)	10,000,000	0	10,000,000	109.4320	8,277,134.86	0.25
US704549AK01	6.000 % Peabody Energy Corp DL- Notes v.12(2018)	2,500,000	2,000,000	500,000	106.6880	403,479.31	0.01
USU85528AB04	4.125 % State Bank of India/ London v.12(2017)	6,000,000	0	6,000,000	102.5100	4,652,144.32	0.14
						18,907,450.27	0.57
Securities admitted to or included in organised markets						203,616,123.86	6.12
Unlisted securities							
AUD							
AU3CB0199842	4.750 % Metropolitan Life Global Funding I v.12(2017)	17,000,000	0	17,000,000	101.2550	13,492,200.97	0.40
AU3CB0192128	6.250 % Wesfarmers Ltd. v.12(2019)	7,700,000	0	7,700,000	109.5100	6,609,398.02	0.20
						20,101,598.99	0.60
RUB							
XS0314066506	6.000 % International Bank for Reconstruction & Development v.07(2013)	140,000,000	0	140,000,000	99.6870	3,479,311.63	0.10
						3,479,311.63	0.10
USD							
USU0925QAA95	4.750 % Blackstone Holdings Finance LLC v.12(2023)	11,500,000	0	11,500,000	106.6730	9,278,719.46	0.28
						9,278,719.46	0.28
Unlisted securities						32,859,630.08	0.98
Bonds						1,889,283,106.69	56.67
Convertible bonds							
Securities traded on an exchange							
EUR							
DE000A1GPH50	2.500 % Cesio Finance BV CV v.11(2018)	1,000,000	5,300,000	10,700,000	99.5500	10,651,850.00	0.32
XS0849477178	5.000 % Nokia OYJ CV v.12(2017)	9,000,000	0	9,000,000	136.0000	12,240,000.00	0.37
						22,891,850.00	0.69
Securities traded on an exchange						22,891,850.00	0.69
Securities admitted to or included in organised markets							
EUR							
DE000A1PGRP3	6.000 % Impreglon SE CV v.12(2017)	1,500,000	0	1,500,000	99.3000	1,489,500.00	0.04
						1,489,500.00	0.04
Securities admitted to or included in organised markets						1,489,500.00	0.04
Convertible bonds						24,381,350.00	0.73

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Statement of net assets as at 31 December 2012

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *	
Credit Linked Notes								
CHF								
CH0188931916	3.375 % GPB Eurobond Finance PLC v.12(2015)	10,000,000	0	10,000,000	103.4500	8,561,615.49	0.26	
CH0192720842	2.536 % PKO Finance AB v.12(2015)	11,000,000	1,000,000.00	10,000,000	102.6500	8,495,406.77	0.25	
CH0190653870	3.125 % RSHB Capital S.A./OJSC Russian Agricultural Bank CLN/LPN v.12(2015)	2,600,000	0	2,600,000	101.7500	2,189,439.71	0.07	
CH0193724280	3.150 % VTB Capital S.A. LPN v.12(2016)	1,900,000	0	1,900,000	101.6250	1,598,009.60	0.05	
						20,844,471.57	0.63	
RUB								
XS0764253455	8.300 % RZD Capital Ltd./Russian Railways LPN v.12(2019)	200,000,000	0	200,000,000	104.0600	5,188,485.21	0.16	
						5,188,485.21	0.16	
USD								
XS0805570354	4.950 % Gaz Capital S.A./Gazprom OAO LPN v.12(2022)	13,000,000	0	13,000,000	107.1000	10,530,973.45	0.32	
						10,530,973.45	0.32	
Credit Linked Notes						36,563,930.23	1.11	
Investment fund units **								
Luxembourg								
LU0498849743	Mellinckrodt 1	EUR	2,300	0	4,500	11,647.9700	52,415,865.00	1.57
LU0828025840	Swiss-German High Yield Bond Fund	EUR	20	0	20	101,197.3200	2,023,946.40	0.06
						54,439,811.40	1.63	
Investment fund units **						54,439,811.40	1.63	
Securities holdings						2,934,546,141.40	88.04	
Options								
Long positions								
EUR								
Call on Commerzbank AG June 2013/1.80			92,500	0	92,500		462,500.00	0.01
							462,500.00	0.01
Long positions						462,500.00	0.01	
Options						462,500.00	0.01	
Fixed-term deposits						80,000,000.00	2.40	
Cash at banks - current accounts						285,595,662.41	8.57	
Other receivables and payables (net)						32,728,006.50	0.98	
Total net fund assets in EUR						3,333,332,310.31	100.00	

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** Entry/exit charges and management fees

Information on entry and exit charges 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 custodian bank and paying agents free of charge.
Entry and exit charges were not paid during the period under review from 1 January 2012 to 31 December 2012.

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

Forward foreign exchange contracts

The following forward foreign exchange contracts were open as at 31 December 2012:

Currency		Currency amount	Price	% share of NFA *
CHF	Currency purchases	12,700,000.00	10,514,681.23	0.32
JPY	Currency purchases	3,291,150,000.00	28,970,729.57	0.87
USD	Currency purchases	300,000,000.00	226,858,195.48	6.81
AUD	Currency sales	230,000,000.00	179,865,257.46	5.40
GBP	Currency sales	180,000,000.00	219,463,782.58	6.58
JPY	Currency sales	25,561,605,000.00	225,004,356.06	6.75
USD	Currency sales	680,000,000.00	514,124,583.65	15.42

* NFA = net fund assets

ACQUISITIONS AND DISPOSALS FROM 1 JANUARY 2012 TO 31 DECEMBER 2012

26 Acquisitions and disposals from 1 January 2012 to 31 December 2012

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				
Belgium				
BE0003884047	Umicore S.A.	EUR	100,000	100,000
Germany				
DE000BASF111	BASF SE	EUR	25,358	25,358
DE0008032004	Commerzbank AG	EUR	30,000,000	30,000,000
DE000ENAG999	E.ON SE	EUR	1,400,000	1,400,000
DE0006602006	Gea Group AG	EUR	320,000	320,000
DE0006205701	IVG Immobilien AG	EUR	0	1,000,000
DE0005937007	MAN SE	EUR	150,000	150,000
DE0007257503	METRO AG	EUR	420,000	420,000
DE0007042301	Rhön-Klinikum AG	EUR	1,000,000	1,000,000
DE0007164600	SAP AG	EUR	310,000	310,000
DE0005108401	Solarworld AG	EUR	200,000	2,800,000
DE0007664039	Volkswagen AG -VZ-	EUR	145,000	145,000
France				
FR0000120628	AXA S.A.	EUR	3,000,000	3,000,000
United Kingdom				
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	200,000	200,000
GB00B4XS5145	Synety Group Plc.	GBP	338,000	338,000
GB00B19HBR28	Zenergy Power Plc.	GBP	0	6,760,000
Italy				
IT0000072618	Intesa Sanpaolo S.p.A.	EUR	14,000,000	14,000,000
Canada				
CA46579N1033	Ivanhoe Mines Ltd.	USD	770,445	770,445
CA46579N1520	IVANHOE MINES LTD. BZR 19.07.12	USD	570,700	570,700
Luxembourg				
LU0323134006	ArcelorMittal	EUR	1,000,000	1,000,000
GG00B39QCR01	3W Power Holdings S.A.	EUR	0	503,900
Norway				
NO0003053605	Storebrand ASA	NOK	2,000,000	2,000,000
NO0010208051	Yara International ASA	NOK	420,000	420,000
Sweden				
SE0000695876	Alfa Laval AB	SEK	350,000	350,000

Acquisitions and disposals from 1 January 2012 to 31 December 2012

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
Switzerland				
CH0012138530	Credit Suisse Group	CHF	1,000,000	1,000,000
CH0126673539	DKSH Holding AG	CHF	150,000	150,000
CH0012214059	Holcim Ltd.	CHF	250,000	250,000
CH0025238863	Kühne + Nagel International AG	CHF	5,000	5,000
CH0012032048	Roche Holding AG Genussscheine	CHF	130,000	130,000
CH0024899483	UBS AG	CHF	2,000,000	2,000,000
United States of America				
US0393801008	Arch Coal Inc.	USD	200,000	1,200,000
US20854P1093	Consol Energy Inc.	USD	200,000	200,000
US1264081035	CSX Corporation	USD	1,000,000	1,000,000
US5324571083	Eli Lilly & Co.	USD	603,380	603,380
US3696041033	General Electric Co.	USD	1,000,000	1,000,000
US48203R1041	Juniper Networks Inc.	USD	400,000	400,000
US50076Q1067	Kraft Foods Group Inc	USD	266,667	266,667
US50075N1046	Kraft Foods Inc. -A-	USD	800,000	800,000
US58933Y1055	Merck & Co Inc.	USD	700,000	700,000
US70336T1043	Patriot Coal Corporation	USD	0	100,000
US7045491047	Peabody Energy Corporation	USD	300,000	300,000
US93317Q1058	Walter Energy Inc.	USD	200,000	200,000
Securities admitted to or included in organised markets				
Germany				
DE0005407506	Centrotec Sustainable AG	EUR	0	640,578
DE0005437305	CompuGroup Medical AG	EUR	420,000	420,000
DE0005098404	DIC Asset AG	EUR	0	168,610
DE0007257727	R. Stahl AG	EUR	34,747	194,759
DE000A1PHEN4	Rhoen Klinikum AG	EUR	300,000	300,000
DE000SYM9999	Symrise AG	EUR	200,000	200,000
Unlisted securities				
Germany				
DE000A1MMB93	DFV Dte. Familienversicherungs-AG Inhaber-Aktien O.N.	EUR	2,550,000	2,550,000
DE000LTT0011	LOTTO24 AG BZR 21.06.12	EUR	708,904	708,904
Bonds				
Securities traded on an exchange				
AUD				
AU0000ATBHJ5	3.500 % Asian Development Bank AD-Bonds v.12(2017)		5,000,000	5,000,000
AU3TB0000010	5.750 % Australien S.123 v.06(2012)		45,000	38,045,000
AU3TB0000044	4.750 % Australia S.127 v.09(2012)		40,000,000	40,000,000
AU0000DXAHH7	5.750 % Dexia Municipal Agency AD-Obl. Foncières v.05(2015)		800,000	6,300,000
XS0761063394	5.875 % Dte. Telekom AG EMTN v.12(2017)		20,006,000	20,006,000
AU3CB0197168	3.500 % FMS Wertmanagement AoR v.12(2015)		4,000,000	4,000,000
AU3CB0199875	4.500 % Korea Gas Corporation v.12(2015)		3,000,000	3,000,000
AU0000KFWHR2	6.250 % Kreditanstalt für Wiederaufbau AD-MTN Kangaroo v.11(2021)		45,000	23,085,000
AU0000KFWHN1	6.250 % Kreditanstalt für Wiederaufbau v.09(2019)		0	7,500,000
AU0000ABOHG2	6.500 % Royal Bank Of Scotland NV FRN v.06(2018)		23,100,000	43,100,000
XS0797449641	4.125 % Total Capital International S.A. EMTN v.12(2017)		1,000,000	1,000,000
AU3CB0185478	6.000 % Wesfarmers Ltd. v.11(2016)		3,000,000	3,000,000

Acquisitions and disposals from 1 January 2012 to 31 December 2012

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	Disposals
CHF			
CH0189276030	1.875 % Adecco SA v.12(2017)	3,400,000	3,400,000
CH0029877666	2.875 % American International Group Inc. EMTN v.07(2015)	0	17,255,000
CH0031390476	3.375 % American International Group Inc. EMTN v.07(2017)	2,550,000	26,705,000
CH0027962825	2.750 % American International Group Inc. S.1 v.06(2016)	0	19,085,000
CH0194215650	2.500 % Black Sea Trade & Development Bank v.12(2016)	2,500,000	2,500,000
CH0117367430	3.625 % Glencore Finance Europe S.A. EMTN v.10(2016)	500,000	500,000
CH0185843023	2.625 % Glencore Finance Europe S.A. EMTN v.12(2018)	22,000,000	22,000,000
CH0019467247	2.875 % Hypo Alpe-Adria-Bank International AG v.04(2014)	7,175,000	7,175,000
CH0028623145	2.750 % Hypo Alpe-Adria-Bank International AG v.07(2015)	6,000,000	6,000,000
CH0039234361	3.000 % Instituto de Credito Oficial v.08(2015)	500,000	500,000
CH0185349351	2.250 % Leaseplan Corporation EMTN NV v.12(2016)	17,000,000	17,000,000
CH0187696114	2.000 % LG Electronics Inc. (new) v.12(2016)	13,000,000	13,000,000
CH0187695553	2.000 % LGT Bank in Liechtenstein AG v.12(2019)	9,500,000	9,500,000
CH0023153270	2.500 % Morgan Stanley EMTN v.05(2015)	5,000,000	5,000,000
CH0186162639	4.250 % OC Oerlikon Corp AG v.12(2016)	1,500,000	1,500,000
CH0115457670	2.000 % Rabobank Nederland v.10(2021)	640,000	640,000
EUR			
XS0498817542	8.500 % Abengoa S.A. v.10(2016)	550,000	23,850,000
FR0010348052	4.615 % Agence Française de Développement FRN Perp.	3,250,000	31,700,000
XS0809847667	2.625 % Akzo Nobel NV v.12(2022)	4,000,000	4,000,000
XS0765621569	4.500 % ArcelorMittal S.A. EMTN v.12(2018)	7,200,000	7,200,000
NL0009213545	10.000 % ASR Nederland NV Perp.	40,000	31,080,000
XS0811690550	2.625 % Bertelsmann SE & Co KGaA v.12(2022)	4,000,000	4,000,000
XS0742245631	2.375 % BNZ International Funding Ltd. Pfc. v.12(2015)	2,000,000	2,000,000
DE0001137347	1.750 % Bundesrepublik Deutschland v.11(2013)	0	40,000,000
XS0800572454	2.625 % Carlsberg Breweries AS EMTN v.12(2019)	2,000,000	2,000,000
XS0810720515	2.000 % Coca-Cola Co. v.12(2019)	5,300,000	5,300,000
XS0775914277	3.000 % Commonwealth Bank of Australia EMTN v.12(2022)	5,000,000	5,000,000
XS0822316765	2.500 % DVB Bank SE MTN v.12(2017)	2,000,000	2,000,000
XS0219847364	4.235 % Euroclear Finance 2 S.A. FRN Perp.	6,300,000	19,300,000
EU000A0VUCF1	3.375 % Europäische Union v.10(2019)	0	43,010,000
XS0829360923	6.000 % Gas Natural Capital Markets S.A. EMTN v.12(2020)	5,000,000	5,000,000
XS0741942576	5.000 % Gas Natural Capital Markets S.A. v.12(2018)	2,000,000	2,000,000
XS0273570241	4.350 % GE Capital European Funding v.06(2021)	7,000,000	7,000,000
XS0198106238	7.000 % Gerling Konzern Allg. Versicherungs AG FRN v.04(2024)	0	16,559,000
XS0495973470	5.250 % Glencore Finance Europe S.A. v.10(2017)	0	10,000,000
XS0270347304	4.750 % Goldman Sachs Group Inc. v.06(2021)	0	3,400,000
XS0300975306	0.541 % Goldman Sachs Group Inc. v.07(2015)	12,500,000	12,500,000
FR0010208751	4.375 % Groupe des Assurances Mutuelles Agricoles FRN Perp.	150,000	29,150,000
XS0736300293	4.375 % Heathrow Funding Ltd. v.12(2017)	5,000,000	5,000,000
XS0790010747	2.500 % Hutchison Whampoa Finance (12) Ltd. EMTN v.12(2017)	10,000,000	10,000,000
XS0829209195	4.500 % Iberdrola International BV EMTN v.12(2017)	4,000,000	4,000,000
DE000A0JQMHS	0.000 % IVG Immobilien AG FRN Perp.	2,700,000	32,100,000
XS0820547825	2.750 % JPMorgan Chase & Co. v.12(2022)	10,000,000	10,000,000
FR0010021287	5.875 % La Mondiale FRN Perp.	0	5,000,000
FR0010397885	5.110 % La Mondiale Vie FRN Perp.	0	1,550,000
XS0562783034	6.625 % Lafarge S.A. v.10(2018)	100,000	20,100,000
XS0731124516	4.125 % LeasePlan Corporation NV EMTN v.12(2015)	5,000,000	5,000,000
XS0740795041	4.625 % Lloyds TSB Bank Plc. EMTN v.12(2017)	10,100,000	10,100,000
XS0787483626	3.000 % MTU Aero Engines Holding AG EMTN v.12(2017)	2,000,000	2,000,000
XS0411735482	6.750 % Nokia Corporation v.09(2019)	8,000,000	8,000,000
XS0801636571	2.250 % Nordea Bank AB EMTN v.12(2017)	4,000,000	4,000,000

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

Acquisitions and disposals from 1 January 2012 to 31 December 2012

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)			
XS0173549659	5.000 % OTE Plc. v.03(2013)	0	5,050,000
DE000A1H3JZ8	5.875 % Praktiker AG v.11(2016)	2,310,000	2,310,000
XS0816704125	2.000 % Procter & Gamble Co. v.12(2022)	2,500,000	2,500,000
XS0718395089	4.250 % Repsol International Finance BV v.11(2016)	200,000	10,200,000
XS0733696495	4.875 % Repsol International Finance BV v.12(2019)	17,000,000	17,000,000
XS0751937185	2.750 % Securitas AB v.12(2017)	2,500,000	2,500,000
XS0828014133	4.000 % Skandinaviska Enskilda Banken AB EMTN FRN v.12(2022)	500,000	500,000
XS0803479442	4.375 % Snam S.p.A. v.12(2016)	3,000,000	3,000,000
XS0714735890	6.625 % SNS Bank EMTN v.11(2016)	898,000	2,500,000
XS0468954523	11.250 % SNS bank NV EMTN FRN Perp.	0	4,800,000
XS0449487619	9.375 % Société Générale S.A. FRN Perp.	0	13,500,000
XS0254808214	6.375 % Solvay Finance Perp.	0	10,055,000
XS0762421195	3.500 % Sparebank 1 SR Bank ASA EMTN v.12(2017)	2,500,000	2,500,000
XS0616936372	9.000 % SRLEV N.V. FRN v.11(2041)	100,000	6,100,000
XS0212420987	4.500 % Talanx Finanz AG FRN v.05(2025)	90,000	5,090,000
XS0146643191	7.250 % Telecom Italia Finance NV EMTN v.02(2012)	22,444,000	22,444,000
XS0693940511	7.000 % Telecom Italia S.p.A. EMTN v.11(2017)	10,000,000	10,000,000
XS0794393040	4.625 % Telecom Italia S.p.A. EMTN v.12(2015)	4,000,000	4,000,000
XS0746276335	4.797 % Telefonica Emisiones S.A.U. EMTN v.12(2018)	3,800,000	3,800,000
DE000A1MA9H4	4.375 % ThyssenKrupp AG EMTN v.12(2017)	2,500,000	2,500,000
XS0718969271	3.875 % Unibail-Rodamco SE v.11(2017)	0	7,000,000
FR0011182112	5.750 % Valéo S.A. v.12(2017)	5,000,000	5,000,000
XS0817639924	2.625 % Wells Fargo & Co. EMTN v.12(2022)	2,000,000	2,000,000
FR0011036979	6.750 % Wendel S.A. FRN v.11(2018)	100,000	17,400,000
GBP			
XS0819045450	1.500 % ANZ New Zealand (International) Ltd./London EMTN v.12(2015)	2,000,000	2,000,000
XS0803261576	4.250 % Westfield UK & Europe Finance Plc. v.12(2022)	5,500,000	5,500,000
NOK			
XS0796988813	3.500 % General Electric Capital Corporation EMTN v.12(2016)	60,000,000	60,000,000
XS0739410164	3.875 % General Electric Capital Corporation EMTN v.12(2017)	25,000,000	25,000,000
NO0010602170	0.000 % Norwegen v.11(2012)	0	600,000,000
NO0010612195	0.000 % Norwegen v.11(2012)	0	200,000,000
NO0010602170	0.000 % Norwegen v.11(2012)	0	300,000,000
NO0010625130	0.000 % Norwegen v.11(2012)	300,000,000	300,000,000
NO0010631575	0.000 % Norwegen v.11(2012)	400,000,000	400,000,000
NO0010612195	0.000 % Norwegen v.11(2012)	0	100,000,000
NO0010625130	0.000 % Norwegen v.11(2012)	100,000,000	100,000,000
NO0010637267	3.820 % Statoil Fuel&Retail ASA FRN v.12(2017)	100,000,000	100,000,000
RUB			
XS0334443388	6.000 % International Bank for Reconstruction & Development GDIF v.07(2012)	88,000,000	88,000,000
XS0791160178	7.000 % Kreditanstalt für Wiederaufbau EMTN v.12(2016)	300,000,000	300,000,000
USD			
XS0717839525	4.125 % Abu Dhabi National Energy Co. MTN v.11(2017)	19,900,000	25,000,000
XS0818951989	1.625 % BP Capital Markets Plc. EMTN v.12(2017)	3,000,000	3,000,000
US15135UAG40	3.000 % Cenovus Energy Inc. v.12(2022)	5,000,000	5,000,000
XS0809116964	2.375 % CIMB Bank Berhad v.12(2017)	6,700,000	6,700,000
USG2444PAA50	3.250 % COSL Finance BVI Ltd. 12(2022)	3,000,000	3,000,000
XS0493636137	2.000 % Dexia Crédit v.10(2013)	7,000,000	7,000,000
USL2967VCY94	6.250 % ENEL Finance Intl. v.07(2017)	1,000,000	11,000,000

Acquisitions and disposals from 1 January 2012 to 31 December 2012

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	Disposals
USD (continued)			
US35671DAU90	3.550 % Freep. McMoRan Copp.&Gold Inc. v.12(2022)	15,000,000	15,000,000
US35671DAS45	8.375 % Freeport McMoRan Copper & Gold Inc. v.07(2017)	0	5,000,000
XS0782786171	4.500 % Hong Kong v.12(2022)	10,000,000	10,000,000
US24422ERS09	0.950 % John Deere Capital Corporation v.12(2015)	500,000	500,000
US50065TAD54	2.250 % Korea Finance Corporation v.12(2017)	15,000,000	15,000,000
US50066CAE93	2.250 % Korea Gas Corporation v.12(2017)	16,000,000	16,000,000
USY4899GAW34	3.000 % Korea Hydro & Nuclear Power Co. Ltd. v.12(2022)	4,000,000	4,000,000
US53947QAA58	6.500 % Lloyds TSB Bank Plc. v.10(2020)	1,700,000	20,000,000
XS0826606666	8.250 % Louis Dreyfus Commodities BV FRN Perp.	3,600,000	3,600,000
XS0834435702	6.250 % MOL Group Finance S.A. EMTN v.12(2019)	500,000	500,000
XS0795390318	1.375 % Nestlé Holdings Inc. EMTN v.12(2017)	2,000,000	2,000,000
US654902AB18	5.375 % Nokia Corporation v.09(2019)	8,500,000	8,500,000
USG6710EAK67	5.125 % Odebrecht Finance Ltd. v.12(2022)	3,000,000	3,000,000
US767201AK23	3.500 % Rio Tinto Finance USA Ltd. DL-Notes v.10(2020)	0	4,500,000
XS0813929782	6.625 % Société Générale S.A. FRN Perp.	1,500,000	1,500,000
XS0836488485	3.300 % SPI Australia Assets Pty Ltd. v.12(2023)	2,500,000	2,500,000
XS0347919457	9.500 % Standard Chartered Bank FRN Perp.	0	11,240,000
US87938WAK99	2.582 % Telefonica Emisiones S.A.U. v.10(2013)	10,000,000	10,000,000
Securities admitted to or included in organised markets			
AUD			
AU3CB0161123	6.000 % Council Of Europe Development Bank v.10(2020)	0	10,000,000
EUR			
DE0001137339	1.500 % Bundesrepublik Deutschland v.11(2013)	50,000	40,050,000
DE000DB5DDC6	0.509 % Dte. Bank AG FRN v.12(2014)	7,500,000	7,500,000
XS0613002368	6.375 % Fiat Finance & Trade Ltd. v.11(2016)	3,000,000	3,000,000
GR0124018525	5.250 % Griechenland v.02(2012)	0	7,000,000
XS0542298012	4.625 % RWE AG FRN Perp.	500,000	500,000
XS0798504030	3.375 % Willow No. 2 (Ireland) Plc. EMTN v.12(2022)	5,000,000	5,000,000
USD			
US45604HAA59	2.375 % Industrial Bank of Korea v.12(2017)	4,000,000	4,000,000
USY4836TAG68	2.500 % Korea East-West Power Co. Ltd. v.12(2017)	6,000,000	6,000,000
US704549AJ38	6.000 % Peabody Energy Corporation v.11(2018)	0	2,500,000
US718172AT63	2.500 % Philip Morris International Inc. v.12(2022)	5,000,000	5,000,000
Unlisted securities			
AUD			
AU3CB0191476	5.000 % FMS Wertmanagement v.12(2017)	10,000,000	10,000,000
AU3CB0160695	6.250 % Ontario v.10(2020)	0	20,000,000
USD			
XS0783935645	7.000 % RWE AG FRN v.12(2072)	5,000,000	5,000,000
Convertible bonds			
Securities traded on an exchange			
EUR			
DE000A0LNA87	1.750 % IVG Finance BV CV v.07(2017)	400,000	27,400,000
Securities admitted to or included in organised markets			
EUR			
DE000A1PGZM3	5.500 % TAG Immobilien AG CV v.12(2019)	2,500,000	2,500,000

Acquisitions and disposals from 1 January 2012 to 31 December 2012

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
Credit Linked Notes				
RUB				
XS0810277490	8.625 % OJSC Russian Agriculture Bank LPN Tr.2 v.12(2017)		200,000,000	200,000,000
XS0748114005	8.625 % RSHB Capital S.A./OJSC Russian Agriculture Bank LPN v.12(2017)		200,000,000	200,000,000
Certificates				
Securities traded on an exchange				
Germany				
XS0775118812	Morgan Stanley B.V./E.ON AG Zert. v.12(2013)	EUR	700,000	700,000
XS0775119380	Morgan Stanley B.V./Volkswagen AG Zert. v.12(2013)	EUR	125,000	125,000
France				
XS0775119034	Morgan Stanley B.V./AXA S.A. Zert. v.12(2013)	EUR	1,500,000	1,500,000
Options				
EUR				
	Call on DAX Performance-Index July 2012/6,300.00		200	200
	Call on DAX Performance-Index July 2012/6,550.00		200	200
	Call on Deutsche Bank AG December 2012/30.00		10,000	10,000
	Put on DAX Performance-Index July 2012/6,300.00		200	200
	Put on DAX Performance-Index July 2012/6,550.00		200	200
	Put on Koninklijke KPN NV December 2012/6.40		5,000	5,000
Futures contracts				
EUR				
	DAX Performance-Index Future December 2012		1,000	1,000
	DAX Performance-Index Future December 2012		600	600
	DAX Performance Index Future June 2012		150	150
	DAX Performance Index Future June 2012		1,460	1,460
	DAX Performance Index Future March 2012		1,250	1,250
	DAX Performance Index Future March 2012		2,500	3,000
	DAX Performance Index Future September 2012		700	700
	DAX Performance Index Future September 2012		950	950
	EUREX 10 YR Euro-Bund Future December 2012		1,000	1,000
	EUREX 10Y Euro Bund Future March 2012		1,219	0
	EUREX 10Y Euro-Bund Future September 2012		600	600

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Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 31 December 2012 was used for conversion into euro.

Australian dollar	EUR 1 =	AUD	1.2758
Sterling	EUR 1 =	GBP	0.8197
Japanese yen	EUR 1 =	JPY	113.5816
Norwegian krone	EUR 1 =	NOK	7.3770
Russian rouble	EUR 1 =	RUB	40.1119
Swedish krona	EUR 1 =	SEK	8.6146
Swiss franc	EUR 1 =	CHF	1.2083
US dollar	EUR 1 =	USD	1.3221

NOTES TO THE ANNUAL REPORT AS AT 31 DECEMBER 2012

1.) GENERAL

The “Ethna-AKTIV E” 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 management regulations were last amended on 29 October 2012 and a reference to this filing with the Trade and Companies Register in Luxembourg was published in the Mémorial on 19 November 2012.

The Ethna-AKTIV E 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 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. Luxemburg B-155427.

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

Special remarks concerning unit class SIA-T:

The management company has decided that the units issued in unit class SIA-T are intended exclusively for institutional investors. The management company decides at its own discretion only to accept subscriptions where the investor has demonstrated its capacity as an institutional investor. Should an investor have wrongfully obtained units, the management company may proceed to a compulsory redemption of these units.

2.) KEY ACCOUNTING AND VALUATION PRINCIPLES

These annual financial statements were prepared under the responsibility of the Board of Directors of the management company in accordance with the statutory provisions and regulations on the preparation and presentation of annual financial statements applicable in Luxembourg.

1. The fund's net assets are stated in euros (EUR) (“reference currency”).
2. The value of a fund unit (“unit value”) is stated in the currency (“fund currency”) as specified in the annex to the Sales Prospectus unless a currency other than the fund currency is specified for any other unit classes in the annex to the Prospectus (“unit class currency”).
3. The unit value is calculated by the management company or by an agent commissioned by it under the supervision of the 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 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 and rounded to two decimal places.
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 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 and verifiable valuation rules.
 - 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.

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

6. The unit value is calculated in accordance with the aforementioned criteria. However, if unit classes have been created within the fund, the unit value is calculated in accordance with the aforementioned criteria separately for each unit class.
7. For the purpose of uniformity in the tax information for German investors pursuant to section 5 (1) of the German Investment Tax Act (Investmentsteuergesetz – InvStG) and of the information required by investment legislation, cumulative reinvested income over the time an investment is held and realised interim gains from target funds which are sold during the financial year are shown under ordinary income as income from investment fund units. In the event of negative interim gains, negative income from investment fund units may be shown under ordinary income.

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”, currently of 0.05% p.a. or 0.01% p.a. for unit classes the units of which are issued solely to institutional investors. This “taxe d’abonnement” is payable quarterly on the fund’s net assets reported at the end of each 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 has been 35% since 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.

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.

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Information for investors liable for tax in Germany:

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

4.) USE OF INCOME

Income from unit class T, unit class R-T, unit class CHF-T and unit class SIA-T is reinvested. Income from unit classes A, R-A and CHF-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.

5.) INFORMATION ON FEES AND EXPENSE

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

6.) TRANSACTION COSTS

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

7.) TOTAL EXPENSE RATIO (TER)

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

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

* NFA = net fund assets

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

8.) ONGOING CHARGES

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

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

In the case of unit classes that have not yet existed for a full financial year, the figure is based on an estimate of the charges.

9.) REIMBURSEMENT OF INVESTMENT ADVISER FEES

In order to prevent a cascading of the fees of the group's own funds, the board of directors of Mellinckrodt 1 decided on 30 September 2010 to refund the investment adviser fee apportioned to Ethna-AKTIV E to the fund.

10.) 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.

11.) RISK MANAGEMENT

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

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Commitment Approach:

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

VaR Approach:

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

Relative VaR Approach:

In the relative VaR Approach, the VaR for the fund must not exceed twice the value of the VaR for a benchmark portfolio. The benchmark portfolio provides a correct representation of the fund's investment policy.

Absolute VaR Approach:

In the absolute VaR Approach, the VaR for the fund (99% confidence level, 20-day holding period) must not exceed 20% of the fund assets.

For funds which use the VaR approaches to ascertain the total risk associated with derivatives, the management company estimates the expected average value for the leverage effect. The extent of this leverage effect is published in the Prospectus and may deviate from and fall below or exceed the actual value depending on prevailing market conditions. Investors' attention is drawn to the fact that no conclusions can be drawn from this information with respect to the risk entailed in the fund. Furthermore, the expected leverage published is explicitly not to be understood as an investment limit.

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

UCITS	Risk management procedure applied
Ethna-AKTIV E	Absolute VaR

Absolute VaR Approach for Ethna-AKTIV E

In the period from 1 January 2012 to 31 December 2012, the absolute VaR Approach was used to monitor and measure the total risk associated with derivatives. An absolute value of 15% was used for the internal limit. The VaR figure in relation to this internal limit was a minimum of 8.71%, a maximum of 20.92% and an average of 13.50% over the period in question. The VaR was calculated using a (parametric) variance-covariance approach, applying the calculation standard of a one-sided confidence interval of 99%, a holding period of 20 days and a (historical) observation period of 252 trading days.

In the period from 1 January 2012 to 31 December 2012, the leverage effect had the following values:

Lowest leverage:	15.97 %
Highest leverage:	44.95 %
Median leverage:	26.38 % (26.83 %)
Calculation method:	Nominal value method (total of nominal values of all derivatives)

12.) INFORMATION FOR SWISS INVESTORS

a.) Securities numbers:

Ethna-AKTIV E unit class A securities no. 1379668
 Ethna-AKTIV E unit class T securities no. 10383972
 Ethna-AKTIV E unit class CHF-A securities no. 13683768
 Ethna-AKTIV E unit class CHF-T securities no. 13684372
 Ethna-AKTIV E unit class SIA-T securities no. 19770870

b.) Total expense ratio (TER) in accordance with the guidelines issued by the Swiss Funds Association on 16 May 2008
 Commissions and costs incurred in the management of the collective investment scheme must be disclosed using the internationally recognised measure known as the "Total Expense Ratio (TER)". This figure expresses the total of those commissions and costs which are incurred by the assets of the collective investment scheme on an ongoing basis (operating expense) retrospectively as a percentage of net assets and is to be calculated using the following formula:

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

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

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

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

* UA = Units in the currency of account of the fund

Based on the guidelines issued by the Swiss Funds Association on 16 May 2008, the following TER in percent was calculated for the period from 1 January 2012 to 31 December 2012:

Ethna-AKTIV E	Swiss TER in %	Swiss performance fee in %
Unit class A	1.81	0.78
Unit class T	1.84	0.89
Unit class CHF-A *	1.78	0.67
Unit class CHF-T	1.94	1.86
Unit class SIA-T **	1.52	0.47

* For the period from 3 October 2012 to 31 December 2012

** For the period from 2 November 2012 to 31 December 2012

c.) Portfolio Turnover Rate (PTR) in accordance with the guidelines issued by the Swiss Funds Association on 16 May 2008
To provide an indicator of the extent of the ancillary costs incurred by the fund in buying and selling investments, the portfolio turnover rate (PTR) calculated in accordance with the guidelines issued by the Swiss Funds Association on 16 May 2008 is to be disclosed:

$$\text{PTR \%} = \frac{(\text{Total 1} - \text{Total 2})}{\text{Average fund assets in UA}^*} \times 100$$

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

Total 1 = Total securities transactions = X + Y

Securities purchases in UA = X

Securities sales in UA = Y

Total 2 in UA = Total transactions in units of the collective investment scheme = S + T

Issue of fund units in UA = S

Redemption of fund units in UA = T

Based on the guidelines issued by the Swiss Funds Association on 16 May 2008, the following PTR in percent was calculated for the period from 1 January 2012 to 31 December 2012:

Ethna-AKTIV E: 193.66 %

d.) 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.

e.) 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 www.shab.ch and at www.swissfunddata.ch.

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

38 To the unitholders of
Ethna-AKTIV E
9a, Rue Gabriel Lippmann
L-5365 Munsbach

We have audited the accompanying annual financial statements of Ethna-AKTIV E, consisting of the statement of net assets including securities holdings and other assets as at 31 December 2012, the statement of operations and changes to net fund assets for the financial year ending on this date and a summary of key accounting methods and other explanatory notes.

Responsibility of the Board of Directors for the annual financial statements

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

Responsibility of the Réviseur d'Entreprises agréé

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

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

An audit also includes an assessment of the suitability of the accounting principles and methods applied and of the reasonableness of the accounting estimates made by the Board of Directors of the management company, as well as an assessment of the overall presentation of the annual financial statements.

We believe that the audit evidence we have obtained is suitable and sufficient to serve as a basis for our audit opinion.

Audit opinion

In our opinion, the annual financial statements give a true and fair view of the financial position of Ethna-AKTIV E as at 31 December 2012 and of its earnings position and change in net fund assets for the financial year ending on this date, in accordance with the legal provisions and regulations applying in Luxembourg to the preparation of annual financial statements.

Other

The supplementary information contained in the annual report was examined in the context of our mandate, but was not subject to specific audit procedures in accordance with the above standards. Therefore, our audit opinion does not refer to this information. Within the context of the overall presentation of the annual financial statements, this information gave us no cause to comment.

Luxembourg, 15 March 2013

KPMG Luxembourg S.à r.l.
Cabinet de révision agréé

M. Wirtz

ADMINISTRATION, DISTRIBUTION AND ADVISORY

Management company:	ETHENEA Independent Investors S.A. 9a, Rue Gabriel Lippmann L-5365 Munsbach	39
Managing directors of the management company:	Thomas Bernard Frank Hauprich	
Board of Directors of the management company:		
Chairman:	Luca Pesarini ETHENEA Independent Investors S.A.	
Vice chairman:	Julien Zimmer DZ PRIVATBANK S.A.	
Directors:	Thomas Bernard ETHENEA Independent Investors S.A.	
	Nikolaus Rummler IPConcept (Luxemburg) S.A.	
	Loris Di Vora DZ PRIVATBANK S.A.	
	Roland Kunz Haron Holding AG Until 25 June 2012	
	Ulrich Juchem DZ PRIVATBANK S.A.	
	Arnoldo Valsangiacomo Phosphor Asset Management S.A. Since 25 June 2012	

Auditor to the fund and 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 agent, registrar and transfer agent:

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

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Paying agent in the Grand Duchy of Luxembourg:

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

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 and T 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 Vienna

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 Vienna

**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 Vienna

Information for investors in Switzerland:

Representative in Switzerland:

IPConcept (Schweiz) AG
In Gassen 6
CH-8022 Zurich

Paying agent in Switzerland:

DZ PRIVATBANK (Schweiz) AG
Münsterhof 12
CH-8022 Zurich

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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:

FASTNET BELGIUM NV
Havenlaan 86C bus 320,
B-1000 Brussels

Distributor:

DEUTSCHE BANK NV
Marnixlaan 13-15,
B-1000 Brussels

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

Paying agent:

VOLKSBANK AG
Feldkircher Strasse 2
FL-9494 Schaan

ETHENEA Independent Investors S.A.

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