

Ethna-AKTIV E

Annual report including audited financial statements
as at 31 December 2013

Investment fund under Luxembourg law

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

Luxembourg registered company B 155427



ETHENEA
managing the Ethna Funds

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

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The Sales Prospectus with integrated management regulations, the key investor information documents (KIID) and the fund's annual and semi-annual reports are available free of charge by post, fax or e-mail from the registered office of the management company, or from the 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:

Similarly to the way FC Bayern Munich has dominated the European football landscape, the central banks have determined the direction of the capital markets with their monetary policy. The question of which central bank was providing what amount of liquidity to the markets predominated in 2013 and dictated the performance of the major asset classes.

The Japanese central bank led the way as it played a key role in the policies of Prime Minister Shinzō Abe, who sought to break through the more than two decade-long economic crisis in the country with an enormous glut of money and a comprehensive economic programme. In consequence of this policy, the yen depreciated significantly and the Nikkei stood at 16,300 at the end of the year, a new six-year high. With a gain of over 50 %, the Nikkei is one of the top performers this year.

The US continued to gain economic momentum, which, combined with continuous bond purchases by the Fed, led to significantly higher equity prices. For example, the S&P 500, which covers the entire US equity market, rose by 26 % this year. As the improved economic situation also had a positive impact on the labour market, the US Federal Reserve began to cut back its bond purchases in December. The effects of this action could be seen in rising long-term interest rates, which have risen from 1.6 % to over 3.0 % since May 2013, leading to significant losses for creditors of the US government and investors of other USD-denominated bonds.

There was also news to report on the Euro crisis. Fortunately, the horror stories in 2013 were limited to the expropriation of savers in Cyprus and the nationalisation of banks, such as the Dutch SNS Reaal and the Spanish Bankia. The cohesion of the euro zone seems secure for now, which is reflected in the decline in interest rates on 10-year Italian and Spanish government bonds. After these peaked at 7.5 % in 2012, they neared their low for the year at 4 % at year-end. The euro showed its strength against the US dollar and climbed to 1.38, a new high for the year. We also take a positive view not only of the departure of Silvio Berlusconi, but especially of the stabilisation of the growth of the European economies. The time of continuous negative growth seems to have been overcome and there are signs of a silver lining emerging on the horizon. With the exception of France, the purchasing managers' indices of the major European economies crossed the magic threshold of 50, which indicates growth in the coming months. This development also helped European equity markets, which had recorded growth of around 17 % before the end of the year.

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. Because of this we increased the equity exposure (including derivatives) to over 30 % intermittently and reallocated exposure from euro-denominated bonds to US bonds to benefit from the higher interest rates. Despite a difficult market environment in which setbacks were par for the course, we achieved new all-time highs for Ethna-AKTIV E thanks to a disciplined, risk-conscious approach with 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 2014 too.

Luxembourg, January 2014

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

Geographical breakdown by country and breakdown by economic sector of Ethna-AKTIV E

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1 January 2013 - 31 December 2013

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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) *	Unit class (CHF-A)
Security identification no.:	764930	A0X8U6	A1CV36	A1CVQR	A1JEEK
ISIN code:	LU0136412771	LU0431139764	LU0564177706	LU0564184074	LU0666480289
Entry charge:	up to 3.00 %	up to 3.00 %	up to 1.00 %	up to 1.00 %	up to 3.00 %
Exit charge:	none	none	none	none	none
Management fee:	1.65 % p.a.	1.65 % p.a.	2.05 % p.a.	2.05 % p.a.	1.65 % p.a.
Minimum investment:	none	none	none	none	none
Minimum subsequent investment:	none	none	none	none	none
Utilisation of income:	distributed	reinvested	distributed	reinvested	distributed
Currency:	EUR	EUR	EUR	EUR	CHF
	Unit class (CHF-T)	Unit class (SIA-A)	Unit class (SIA-T)		
Security identification no.:	A1JEEL	A1J5U4	A1J5U5		
ISIN code:	LU0666484190	LU0841179350	LU0841179863		
Entry charge:	up to 3.00 %	up to 3.00 %	up to 3.00 %		
Exit charge:	none	none	none		
Management fee:	1.65 % p.a.	0.15 % p.a.	1.05 % p.a.		
Minimum investment:	none	EUR 2,000,000.00	EUR 2,000,000.00		
Minimum subsequent investment:	none	none	none		
Utilisation of income:	reinvested	distributed	reinvested		
Currency:	CHF	EUR	EUR		

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

Geographical breakdown by country

United States of America	14.75 %
Germany	13.43 %
Norway	4.99 %
Switzerland	4.97 %
Netherlands	4.87 %
Spain	4.51 %
United Kingdom	4.46 %
Luxembourg	4.26 %
France	3.30 %
Cayman Islands	2.92 %
Ireland	1.51 %
Bermuda	1.48 %
Canada	1.34 %
Virgin Islands (GB)	1.24 %
Liechtenstein	1.24 %
United Arab Emirates	1.14 %
Mexico	0.96 %
Australia	0.81 %
Italy	0.69 %
Belgium	0.68 %
Austria	0.57 %
Japan	0.51 %
Hong Kong	0.49 %
Denmark	0.28 %
Sweden	0.21 %
Finland	0.19 %
Azerbaijan	0.15 %
Chile	0.14 %
Isle of Man	0.14 %
Cyprus	0.14 %
Singapore	0.12 %
India	0.07 %
Bahrain	0.06 %
Supranational institutions	0.04 %
Securities holdings	76.66 %
Options	-0.01 %
Futures contracts	0.45 %
Fixed-term deposits	11.78 %
Cash at banks	10.85 %
Liabilities to banks	-0.14 %
Other receivables and payables (net)	0.41 %
	100.00 %

Breakdown by economic sector	
Government bonds	10.77 %
Insurance	9.89 %
Banks	6.67 %
Energy	5.50 %
Capital goods	5.24 %
Raw materials and supplies	4.68 %
Diversified financial services	4.47 %
Hardware and equipment	4.21 %
Wholesale and retail	3.66 %
Food, beverages and tobacco	2.79 %
Utilities	2.67 %
Transport	2.49 %
Media	2.04 %
Software & services	2.04 %
Consumer services	1.58 %
Household goods & personal care products	1.51 %
Investment fund units	1.02 %
Telecommunication services	1.00 %
Automobiles and components	0.92 %
Consumer goods and clothing	0.86 %
Real estate	0.79 %
Commercial services and materials	0.75 %
Pharmaceuticals, biotechnology and biosciences	0.71 %
Healthcare: Equipment & services	0.24 %
Food and staples retail	0.12 %
Other	0.04 %
Securities holdings	76.66 %
Options	-0.01 %
Futures contracts	0.45 %
Fixed-term deposits	11.78 %
Cash at banks	10.85 %
Liabilities to banks	-0.14 %
Other receivables and payables (net)	0.41 %
	100.00 %

Change over the last three financial years

Unit class (A)

Date	Total net fund assets in EUR m	Outstanding units	Net inflows in EUR thousands	Unit value EUR
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
31/12/2013	3,672.14	29,627,927	992,015.81	123.94

Unit class (T)

Date	Total net fund assets in EUR m	Outstanding units	Net inflows in EUR thousands	Unit value EUR
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
31/12/2013	1,822.44	14,489,251	975,528.75	125.78

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 thousands	Unit value EUR
27/11/2012	inception	-	-	100.00
31/12/2012	0.03	276	27.56	101.59
31/12/2013	0.47	4,466	437.22	106.04

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 thousands	Unit value EUR
24/04/2012	inception	-	-	100.00
31/12/2012	7.48	69,742	7,127.55	107.19
31/12/2013	81.79	730,104	72,349.79	112.02

Unit class (SIA-A)

Date	Total net fund assets in EUR m	Outstanding units	Net inflows in EUR thousands	Unit value EUR
02/11/2012 *	inception	-	-	500.00
31/12/2013	28.03	55,095	27,272.37	508.74

* First NAV calculated on 04/04/2013

Unit class (SIA-T)

Date	Total net fund assets in EUR m	Outstanding units	Net inflows in EUR thousands	Unit value EUR
02/11/2012	inception	-	-	500.00
31/12/2012	2.75	5,377	2,699.82	511.08
31/12/2013	258.17	478,502	249,365.54	539.53

Unit class (CHF-A)

Date	Total net fund assets in EUR m	Outstanding units	Net inflows in EUR thousands	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
31/12/2013	2.92	32,822	2,297.89	89.02	108.90

* Converted into euro

as at 3 October 2012
1 EUR = 1.2097 CHF

as at 31 December 2012
1 EUR = 1.2083 CHF

as at 31 December 2013
1 EUR = 1.2233 CHF

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Unit class (CHF-T)

Date	Total net fund assets in EUR m	Outstanding units	Net inflows in EUR thousands	Unit value EUR	Unit value CHF **
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
31/12/2013	34.95	371,849	21,904.99	93.98	114.97

** Converted into euro

as at 31 December 2011
1 EUR = 1.2185 CHF

as at 31 December 2012
1 EUR = 1.2083 CHF

as at 31 December 2013
1 EUR = 1.2233 CHF

Composition of the net fund assets of Ethna-AKTIV E

8 Composition of net fund assets as at 31 December 2013

	EUR
Securities holdings (securities acquisition costs: EUR 4,455,787,696.22)	4,523,677,822.05
Fixed-term deposits	695,000,000.00
Cash at banks	640,370,591.59
Unrealised gains on futures contracts	26,399,463.20
Unrealised gains on forward foreign exchange contracts	15,579,688.87
Interest receivable	54,734,994.91
Dividends receivable	508,921.09
Receivables from unit sales	31,160,831.49
Receivables from securities transactions	62,996,106.65
Receivables from futures contracts	402,320.00
	6,050,830,739.85
Options	-725,550.00
Liabilities to banks	-8,495,094.18
Unit redemptions payable	-11,908,237.81
Securities transactions payable	-114,856,084.58
Other liabilities *	-13,939,625.29
	-149,924,591.86
Net fund assets	5,900,906,147.99

* This item mainly comprises management and performance fees.

Allocation among unit classes

Unit class (A)	
Pro rata net fund assets	EUR 3,672,143,906.92
Outstanding units	29,627,926.895
Unit value	EUR 123.94

Unit class (T)	
Pro rata net fund assets	EUR 1,822,435,783.33
Outstanding units	14,489,251.374
Unit value	EUR 125.78

Unit class (R-A)	
Unit class (R-A) is intended exclusively for distribution in Italy, France and Spain.	
Pro rata net fund assets	EUR 473,585.97
Outstanding units	4,465.937
Unit value	EUR 106.04

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 81,786,171.17
Outstanding units	730,103.719
Unit value	EUR 112.02

Unit class (CHF-A)	
Pro rata net fund assets	EUR 2,921,784.01
Outstanding units	32,821.750
Unit value	EUR 89.02
Unit value	CHF 108.90*

Unit class (CHF-T)	
Pro rata net fund assets	EUR 34,948,012.10
Outstanding units	371,849.351
Unit value	EUR 93.98
Unit value	CHF 114.97*

Unit class (SIA-A)	
Pro rata net fund assets	EUR 28,029,395.37
Outstanding units	55,095.251
Unit value	EUR 508.74

Unit class (SIA-T)	
Pro rata net fund assets	EUR 258,167,509.12
Outstanding units	478,502.082
Unit value	EUR 539.53

* Converted into euro

as at 31 December 2013
1 EUR = 1.2233 CHF

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Change in net fund assets

In the period under review from 1 January 2013 to 31 December 2013

	Total EUR	Unit class (A) EUR	Unit class (T) EUR	Unit class (R-A) EUR	Unit class (R-T) EUR
Total net fund assets at the beginning of the period under review	3,333,332,310.31	2,527,787,897.65	782,832,894.57	27,996.94	7,475,759.74
Ordinary net income	46,739,655.00	30,361,090.98	13,329,289.44	-524.20	1,082.28
Income and expense equalisation	-3,865,854.97	-1,217,521.44	-1,819,979.66	1,096.19	202,670.74
Inflow of funds from sale of units	3,304,247,641.37	1,420,489,020.67	1,460,648,910.75	464,118.22	97,438,768.75
Outflow of funds from redemption of units	-963,075,269.89	-428,473,207.35	-485,120,158.02	-26,899.55	-25,088,975.76
Realised gains	533,838,522.57	368,927,588.50	146,232,731.29	17,798.20	4,560,396.82
Realised losses	-293,299,041.39	-197,923,403.58	-82,182,209.60	-12,020.24	-2,970,750.78
Net change in unrealised gains and losses	-46,952,662.16	-37,966,997.69	-11,485,695.44	2,020.41	167,219.38
Distribution	-10,059,152.85	-9,840,560.82	0.00	0.00	0.00
Total net fund assets at the end of the period under review	5,900,906,147.99	3,672,143,906.92	1,822,435,783.33	473,585.97	81,786,171.17

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	Unit class (CHF-A) EUR	Unit class (CHF-T) EUR	Unit class (SIA-A)* EUR	Unit class (SIA-T) EUR
Total net fund assets at the beginning of the period under review	541,064.98	11,918,633.63	0.00	2,748,062.80
Ordinary net income	-13,459.64	164,408.93	356,476.93	2,541,290.28
Income and expense equalisation	20,280.21	30,987.64	-73,057.73	-1,010,330.92
Inflow of funds from sale of units	2,855,461.05	28,326,746.22	27,584,095.63	266,440,520.08
Outflow of funds from redemption of units	-557,566.32	-6,421,755.39	-311,726.76	-17,074,980.74
Realised gains	227,111.27	3,319,309.96	1,153,430.80	9,400,155.73
Realised losses	-168,600.71	-2,595,137.20	-887,420.20	-6,559,499.08
Net change in unrealised gains and losses	17,493.17	204,818.31	426,188.73	1,682,290.97
Distribution	0.00	0.00	-218,592.03	0.00
Total net fund assets at the end of the period under review	2,921,784.01	34,948,012.10	28,029,395.37	258,167,509.12

* For the period from 3 April 2013 to 31 December 2013.

Statement of operations of Ethna-AKTIV E

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Statement of Operations

In the period under review from 1 January 2013 to 31 December 2013

	Total EUR	Unit class (A) EUR	Unit class (T) EUR	Unit class (R-A)* EUR	Unit class (R-T)* EUR
Income					
Dividends	15,257,176.42	10,501,330.35	4,221,462.73	464.15	136,344.88
Income from investment units	50,554.20	33,965.28	14,305.42	2.32	627.36
Interest on bonds	116,441,613.68	79,391,788.00	32,467,333.06	4,340.74	1,134,551.77
Bank interest	914,232.61	624,449.68	254,078.40	34.63	8,802.20
Trailer fees	1,238,209.83	876,834.79	328,870.35	32.28	8,680.19
Other income	11,663.51	7,298.13	3,572.52	0.92	162.71
Income equalisation	30,539,949.92	11,073,962.01	13,552,156.69	8,385.78	999,205.94
Total income	164,453,400.17	102,509,628.24	50,841,779.17	13,260.82	2,288,375.05
Expense					
Interest expense	-135,591.48	-94,273.10	-36,947.51	-4.36	-1,124.49
Performance fee	-5,085,214.73	-3,454,005.97	-1,237,382.13	0.00	0.00
Management and investment advisory fees	-78,818,817.88	-54,027,218.49	-22,458,448.51	-4,009.59	-1,013,146.78
Custodian fee	-2,448,344.80	-1,670,147.93	-682,340.04	-91.28	-23,835.19
Taxe d'abonnement	-2,426,784.41	-1,651,960.71	-717,320.56	-123.76	-27,347.54
Publication and audit expenses	-799,882.59	-533,614.01	-228,984.07	-31.71	-8,747.12
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-85,300.88	-58,337.10	-23,730.50	-3.11	-804.39
Registrar and transfer agent fee	-70,003.33	-47,187.35	-19,670.79	-3.41	-751.37
Government fees	-13,461.88	-9,802.46	-3,462.71	-0.19	-59.96
Other expenses ¹⁾	-1,156,248.24	-745,549.57	-372,025.88	-35.64	-9,599.25
Expense equalisation	-26,674,094.95	-9,856,440.57	-11,732,177.03	-9,481.97	-1,201,876.68
Total expense	-117,713,745.17	-72,148,537.26	-37,512,489.73	-13,785.02	-2,287,292.77
Ordinary net income	46,739,655.00	30,361,090.98	13,329,289.44	-524.20	1,082.28
Total transaction costs in the financial year ²⁾	6,532,208.75				
Total expense ratio in percent ²⁾		1.83	1.87	2.46	2.35
Ongoing charges in percent ²⁾		1.84	1.88	2.47	2.36
Performance fee in percent ²⁾		0.11	0.09	-	-
Swiss total expense ratio in percent before performance fee ²⁾ (for period from 1 January 2013 to 31 December 2013)		1.83	1.87	-	-
Swiss total expense ratio in percent including performance fee ²⁾ (for period from 1 January 2013 to 31 December 2013)		1.94	1.96	-	-
Swiss performance fee in percent ²⁾		0.11	0.09	-	-

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

²⁾ See notes to the Annual Report.

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

Statement of operations (continued)

In the period under review from 1 January 2013 to 31 December 2013

	Unit class (CHF-A) EUR	Unit class (CHF-T) EUR	Unit class (SIA-A) * EUR	Unit class (SIA-T) EUR
Income				
Dividends	5,982.96	81,749.52	32,238.23	277,603.60
Income from investment units	27.57	290.51	215.68	1,120.06
Interest on bonds	47,913.08	638,568.17	329,682.96	2,427,435.90
Bank interest	372.44	4,952.98	2,605.63	18,936.65
Trailer fees	409.62	6,065.34	2,032.33	15,284.93
Other income	5.74	69.63	54.84	499.02
Income equalisation	26,570.51	238,567.93	198,270.24	4,442,830.82
Total income	81,281.92	970,264.08	565,099.91	7,183,710.98
Expense				
Interest expense	-47.21	-707.37	-265.61	-2,221.83
Performance fee	-11,038.15	-36,237.43	0.00	-346,551.05
Management and investment advisory fees	-33,847.72	-460,382.50	-68,800.39	-752,963.90
Custodian fee	-1,015.53	-13,430.67	-6,923.62	-50,560.54
Taxe d'abonnement	-1,096.68	-14,167.55	-1,689.45	-13,078.16
Publication and audit expenses	-362.67	-4,650.38	-2,742.62	-20,750.01
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-35.57	-462.56	-203.54	-1,724.11
Registrar and transfer agent fee	-29.68	-371.56	-239.77	-1,749.40
Government fees	-3.40	-59.12	-0.91	-73.13
Other expenses ¹⁾	-414.23	-5,830.44	-2,544.56	-20,248.67
Expense equalisation	-46,850.72	-269,555.57	-125,212.51	-3,432,499.90
Total expense	-94,741.56	-805,855.15	-208,622.98	-4,642,420.70
Ordinary net income	-13,459.64	164,408.93	356,476.93	2,541,290.28
Total expense ratio in percent ²⁾	1.88	1.93	0.46*	0.89
Ongoing charges in percent ²⁾	1.89	1.94	-	0.90
Performance fee in percent ²⁾	0.56	0.14	-	0.36
Swiss total expense ratio in percent before performance fee ²⁾ (for period 1 January 2013 to 31 December 2013)	1.88	1.93	0.58	0.89
Swiss total expense ratio in percent including performance fee ²⁾ (for period from 1 January 2013 to 31 December 2013)	2.44	2.07	0.58	1.25
Swiss performance fee in percent ²⁾	0.56	0.14	-	0.36

¹⁾ This item mainly comprises general management costs and distribution costs.²⁾ See notes to the Annual Report.

* For the period from 3 April 2013 to 31 December 2013.

Performance in percent *

As at 31 December 2013

Fund	ISIN Security code	6 months	1 year	3 years	10 years
Ethna-AKTIV E (A) since 15/02/2002	LU0136412771 A0X8U6	3.40	5.40	13.81	112.01
Ethna-AKTIV E (T) since 17/07/09	LU0431139764 764930	3.41	5.29	13.61	
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	3.22	4.39		
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	3.25	4.51		
Ethna-AKTIV E (CHF-A) since 03/10/12	LU0666480289 A1JEEK	3.12	6.62		
Ethna-AKTIV E (CHF-T) since 28/09/11	LU0666484190 A1JEEL	3.32	5.44		
Ethna-AKTIV E (SIA-A) since 02/11/12	LU0841179350 A1J5U4	3.32	2.55 **		
Ethna-AKTIV E (SIA-T) since 02/11/12	LU0841179863 A1J5U5	3.83	5.57		

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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.

** For the period from 3 April 2013 to 31 December 2013.

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	21,424,767.223	6,553,240.453	275.600	69,742.434
Units issued	11,735,459.317	11,882,706.284	4,447.160	888,078.280
Units redeemed	-3,532,299.645	-3,946,695.363	-256.823	-227,716.995
Units in circulation at end of period under review	29,627,926.895	14,489,251.374	4,465.937	730,103.719

	Unit class (CHF-A) Number	Unit class (CHF-T) Number	Unit class (SIA-A) Number	Unit class (SIA-T) Number
Units in circulation at start of period under review	6,400.529	132,072.729	0.000	5,377.000
Units issued	32,832.367	309,557.262	55,713.251	505,530.998
Units redeemed	-6,411.146	-69,780.640	-618.000	-32,405.916
Units in circulation at end of period under review	32,821.750	371,849.351	55,095.251	478,502.082

Statement of Net Assets of Ethna-AKTIV E as at 31 December 2013

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Statement of net assets as at 31 December 2013

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								
DE000ENAG999	E.ON SE	EUR	2,500,000	500,000	2,000,000	13.4850	26,970,000.00	0.46
DE000A0JDU97	IFM Immobilien AG	EUR	0	0	946,976	10.2000	9,659,155.20	0.16
DE0007667107	Vossloh AG	EUR	741,191	0	741,191	72.6000	53,810,466.60	0.91
							90,439,621.80	1.53
Finland								
FI4000072772	Sanitec Corp	SEK	200,000	150,000	50,000	65.0000	362,864.96	0.01
							362,864.96	0.01
France								
FR0000052292	Hermes International	EUR	32,000	23,216	130,000	263.1000	34,203,000.00	0.58
FR0000120321	L'Oreal S.A.	EUR	100,000	0	100,000	126.5500	12,655,000.00	0.21
FR0000120693	Pernod-Ricard S.A.	EUR	1,000,000	250,000	750,000	83.0300	62,272,500.00	1.06
							109,130,500.00	1.85
United Kingdom								
GB00B0967T61	Betex Group Plc.	GBP	0	0	11,000,000	0.0100	131,720.76	0.00
GB00B019KW72	J. Sainsbury Plc.	GBP	9,000,000	7,500,000	1,500,000	3.7840	6,796,790.80	0.12
							6,928,511.56	0.12
Italy								
IT0004894900	Moleskine S.p.A.	EUR	11,010,885	1,375,000	9,635,885	1.6110	15,523,410.74	0.26
							15,523,410.74	0.26
Canada								
CA0679011084	Barrick Gold Corporation	USD	3,900,000	1,700,000	3,000,000	17.4600	38,022,648.08	0.64
							38,022,648.08	0.64
Liechtenstein								
LI0010737216	Verwaltungs- und Privat-Bank AG	CHF	109,876	26,599	836,500	97.5000	66,671,094.58	1.14
							66,671,094.58	1.14
Austria								
AT0000821103	UNIQA Insurance Group AG	EUR	1,250,000	970,000	280,000	9.1000	2,548,000.00	0.04
							2,548,000.00	0.04
Sweden								
SE0000857369	Seamless Distribution AB	SEK	2,200,000	0	2,200,000	49.8000	12,232,456.87	0.21
							12,232,456.87	0.21

* NFA = net fund assets

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

Statement of net assets as at 31 December 2013

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
Switzerland								
CH0038863350	Nestle S.A.	CHF	600,000	0	600,000	65.3500	32,052,644.49	0.54
CH0012005267	Novartis AG	CHF	1,400,000	1,900,000	300,000	71.5500	17,546,799.64	0.30
CH0126881561	Swiss Re AG	CHF	2,080,000	1,150,000	930,000	82.7000	62,871,740.37	1.07
CH0024899483	UBS AG	CHF	5,725,000	1,725,000	4,000,000	17.0700	55,816,234.77	0.95
CH0002088976	Valora Holding AG	CHF	166,000	0	166,000	246.0000	33,381,836.02	0.57
CH0011075394	Zurich Insurance Group AG	CHF	350,000	100,000	250,000	258.1000	52,746,668.85	0.89
							254,415,924.14	4.32
Spain								
ES0113900J37	Banco Santander S.A.	EUR	9,000,000	0	9,000,000	6.5110	58,599,000.00	0.99
ES0178430E18	Telefonica S.A.	EUR	5,000,000	0	5,000,000	11.8200	59,100,000.00	1.00
							117,699,000.00	1.99
United States of America								
US1212201073	Burger King Worldwide Inc.	USD	2,217,000	0	3,700,000	22.8000	61,236,933.80	1.04
US1667641005	Chevron Corporation	USD	600,000	400,000	600,000	125.2300	54,542,682.93	0.92
US2220702037	Coty Inc.	USD	5,615,000	0	5,615,000	15.4900	63,136,142.57	1.07
US38259P5089	Google Inc. -A-	USD	70,000	0	70,000	1,118.4000	56,829,268.29	0.96
US7475251036	Qualcomm Inc.	USD	1,000,000	900,000	100,000	73.8000	5,357,142.86	0.09
							241,102,170.45	4.08
Securities traded on an exchange							955,076,203.18	16.19
Securities admitted to or included in organised markets								
Germany								
DE0006095003	Capital Stage AG	EUR	2,690,000	40,000	2,650,000	3.7800	10,017,000.00	0.17
DE000LTT0243	LOTTO24 AG	EUR	559,300	833,676	980,000	3.9640	3,884,720.00	0.07
DE0008430026	Münchener Rückversicherungs - Gesellschaft AG	EUR	350,000	0	350,000	161.2000	56,420,000.00	0.96
DE0005220909	Nexus AG	EUR	0	0	100,000	10.6250	1,062,500.00	0.02
DE000A1PHBB5	R. Stahl AG	EUR	110,381	89,800	93,000	37.6200	3,498,660.00	0.06
DE0007010803	Rational AG	EUR	22,000	2,000	20,000	242.0000	4,840,000.00	0.08
DE000SKWM021	SKW Stahl-Metallurgie Holding AG	EUR	230,000	0	230,000	12.3850	2,848,550.00	0.05
DE0005176903	SURTECO SE	EUR	609,400	240,324	369,076	22.5600	8,326,354.56	0.14
DE000TLX1005	Talanx AG	EUR	4,356,919	5,196,919	3,820,000	24.8500	94,927,000.00	1.62
DE0007847147	Tipp24 SE	EUR	0	193,000	177,000	48.0660	8,507,682.00	0.14
DE0005495329	Tomorrow Focus AG	EUR	1,865,000	665,000	1,200,000	4.2500	5,100,000.00	0.09
							199,432,466.56	3.40
Switzerland								
CH0003825756	Comet Holding AG	CHF	2,480	12,480	10,000	450.2500	3,680,618.00	0.06
							3,680,618.00	0.06
Securities admitted to or included in organised markets							203,113,084.56	3.46
Unlisted securities								
Germany								
DE000A0KPM74	DFV Dte. Familienversicherungs-AG	EUR	0	0	3,419,032	1.6500	5,641,402.80	0.10
							5,641,402.80	0.10
Unlisted securities							5,641,402.80	0.10
Equities, rights and profit participation certificates							1,163,830,690.54	19.75

* NFA = net fund assets

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

Statement of net assets as at 31 December 2013

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							
AU3CB0215457	5.750 % Adani Abbot Point Terminal Pty. Ltd. v.13(2018)	5,000,000	0	5,000,000	98.9350	3,193,305.79	0.05
XS0084124725	0.000 % European Bank for Reconstruction and Development v.98(2028)	0	0	110,000	44.7750	31,794.27	0.00
XS0084124725	0.000 % European Bank for Reconstruction and Development v.98(2028)	130,000	0	130,000	44.7750	37,575.04	0.00
XS0084124725	0.000 % European Bank for Reconstruction and Development v.98(2028)	0	0	7,150,000	44.7750	2,066,627.40	0.04
XS0084124725	0.000 % European Bank for Reconstruction and Development v.98(2028)	670,000	0	670,000	44.7750	193,655.99	0.00
AU3CB0217347	6.250 % Global Switch Property Australia EMTN v.13(2020)	10,000,000	0	10,000,000	98.9910	6,390,226.58	0.11
						11,913,185.07	0.20
CHF							
CH0212184037	5.000 % Alpiq Holding AG FRN Perp.	35,000,000	0	35,000,000	99.9000	28,582,522.68	0.48
CH0200044813	4.000 % Aryzta AG Fix-to-Float Perp.	8,000,000	0	8,000,000	101.9000	6,663,941.80	0.11
CH0022738105	2.125 % Depfa ACS Bank EMTN Pfe. v.05(2017)	0	2,655,000	12,500,000	100.1500	10,233,589.47	0.17
CH0024021302	2.375 % Depfa ACS Bank EMTN Pfe. v.06(2019)	0	175,000	18,430,000	99.1000	14,930,213.36	0.25
CH0220734930	3.238 % DZ BANK AG SF-Nachr.-MTN-IHS A299 v.13(2023)	9,650,000	0	9,650,000	100.6940	7,943,244.50	0.13
CH0225071593	1.875 % Hilti AG v.13(2023)	8,500,000	1,500,000	7,000,000	100.9000	5,773,726.80	0.10
CH0223321990	5.000 % SCOR SE FRN Perp.	18,000,000	0	18,000,000	103.6000	15,244,012.10	0.26
CH0123693969	5.375 % SCOR SE SF-FRN Perp.	7,290,000	0	23,165,000	103.9500	19,684,474.37	0.33
						109,055,725.08	1.83
EUR							
NL0000168714	6.000 % Achmea BV EMTN FRN Perp.	17,087,000	2,200,000	78,400,000	102.0000	79,968,000.00	1.37
NL0000168466	6.000 % Aegon NV Perp.	225,000	5,275,000	15,000,000	101.5000	15,225,000.00	0.26
XS0969341147	6.375 % América Móvil S.A.B. de CV v.13(2073)	30,000,000	0	30,000,000	106.2000	31,860,000.00	0.54
XS0181369454	2.182 % AXA SA EMTN FRN Perp.	14,737,000	0	14,737,000	77.4000	11,406,438.00	0.19
XS0751937698	6.750 % Banca Popolare di Vicenza v.12(2015)	2,900,000	0	8,900,000	104.3130	9,283,857.00	0.16
XS0987169637	8.125 % BAWAG PSK Bank fuer Arbeit und Wirtschaft and Oesterreichische Postsparkasse AG EMTN v.13(2023)	14,000,000	0	14,000,000	104.7000	14,658,000.00	0.25
DE0001137446	0.000 % Bundesrepublik Deutschland v.13(2015)	50,000,000	0	50,000,000	99.5330	49,766,500.00	0.84
FR0011400571	3.311 % Casino Guichard-Perrachon S.A. EMTN v.13(2023)	21,000,000	6,000,000	15,000,000	100.3400	15,051,000.00	0.26
XS0943370543	6.250 % DONG ENERGY A/S v.13(2013)	20,000,000	5,000,000	15,000,000	109.2360	16,385,400.00	0.28

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Statement of net assets as at 31 December 2013

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
EUR (continued)							
XS0753143709	3.000 % Dte. Bahn Finance BV v.12(2024)	30,000,000	29,900,000	100,000	103.3800	103,380.00	0.00
XS0285303821	4.750 % Dubai Holding Commercial Operations Group LLC v.07(2014)	0	0	50,000,000	99.9740	49,987,000.00	0.85
XS0207320242	4.875 % ENBW International Finance BV v.04(2025)	0	0	50,000	118.6000	59,300.00	0.00
BE0930906947	4.747 % Ethias Vie FRN Perp.	0	0	20,000,000	78.7500	15,750,000.00	0.27
XS0881803646	7.000 % Eurofins Scientific FRN Perp.	10,000,000	0	10,000,000	106.0000	10,600,000.00	0.18
XS0490093480	6.875 % Fidelity International Ltd. EMTN v.10(2017)	150,000	2,050,000	25,100,000	113.0000	28,363,000.00	0.48
XS0974356262	7.750 % Hapag-Lloyd AG Reg.S. v.13(2018)	3,300,000	0	3,300,000	103.9500	3,430,350.00	0.06
XS0281875483	4.375 % Hypo Alpe-Adria-Bank International AG v.07(2017)	250,000	5,600,000	17,000,000	98.2500	16,702,500.00	0.28
XS0857458086	4.000 % ICCREA Banca - Istituto Centrale del Credito Cooperativo S.p.A. EMTN v.12(2014)	0	0	5,000,000	101.7290	5,086,450.00	0.09
XS0356687219	8.000 % ING Groep NV EMTN Perp.	7,505,000	20,340,000	20,300,000	102.9500	20,898,850.00	0.35
XS0250742896	5.250 % Kommunal Landespensionskasse EMTN FRN Perp.	20,050,000	0	20,050,000	104.0000	20,852,000.00	0.35
XS0903872355	6.125 % Koninklijke KPN NV Fix to Float Perp.	10,000,000	0	10,000,000	105.1450	10,514,500.00	0.18
XS0940685091	3.125 % Lanschot Bankiers NV EMTN v.13(2018)	16,000,000	0	16,000,000	101.4350	16,229,600.00	0.28
XS0408623311	13.000 % Lloyds TSB Bank Plc. EMTN Perp.	0	0	13,972,000	145.0000	20,259,400.00	0.34
XS0218638236	4.385 % Lloyds TSB Bank Plc. FRN Perp.	300,000	0	8,917,000	87.0300	7,760,465.10	0.13
DE000A1RE7V0	6.875 % MS Deutschland Beteiligungsgesellschaft mbH v.12(2017)	0	323,000	922,000	51.3000	472,986.00	0.01
XS0942100388	3.875 % NASDAQ OMX Group Inc. v.13(2021)	10,000,000	0	10,000,000	102.8750	10,287,500.00	0.17
FI4000047360	4.000 % Neste Oil Corporation v.12(2019)	2,500,000	0	10,000,000	103.3810	10,338,100.00	0.18
XS0954676283	6.875 % NH Hoteles SA Reg.S. v.13(2019)	10,000,000	0	10,000,000	105.6000	10,560,000.00	0.18
BE6245875453	5.125 % Omega Pharma Invest v.12(2017)	3,000,000	0	11,500,000	103.7930	11,936,195.00	0.20
XS0918548644	4.625 % Softbank Corporation Reg.S. v.13(2020)	24,100,000	4,000,000	20,100,000	103.7500	20,853,750.00	0.35
XS0992293901	5.425 % Solvay Finance SA FRN Perp.	23,000,000	0	23,000,000	104.0000	23,920,000.00	0.41
XS0768664731	8.367 % Talanx Finanz Luxembourg S.A. EMTN FRN v.12(2042)	0	0	10,000,000	125.8500	12,585,000.00	0.21
XS0972588643	7.625 % Telefónica Europe BV Perp.	10,000,000	0	10,000,000	110.4000	11,040,000.00	0.19
XS0783935488	6.250 % Telenet Finance V Luxembourg v.12(2022)	0	0	5,000,000	105.9500	5,297,500.00	0.09
BE0002442177	4.125 % UCB S.A. EMTN v.13(2021)	12,000,000	0	12,000,000	102.2300	12,267,600.00	0.21
XS0982713330	6.250 % Unitymedia Hessen GmbH & Co.KG Reg.S. v.13(2029)	20,000,000	0	20,000,000	98.4500	19,690,000.00	0.33

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Statement of net assets as at 31 December 2013

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
EUR (continued)							
XS0968913342	5.125 % Volkswagen International Finance NV Perp.	30,000,000	0	30,000,000	108.0520	32,415,600.00	0.55
XS0857215346	2.625 % Xstrata Finance Dubai Ltd. EMTN v.12(2018)	22,000,000	0	30,000,000	100.9800	30,294,000.00	0.51
XS0909788613	3.625 % Ziggo Finance BV v.13(2020)	45,000,000	0	45,000,000	100.3000	45,135,000.00	0.76
XS0483954144	4.625 % Zypern v.10(2020)	11,500,000	5,500,000	10,000,000	82.5000	8,250,000.00	0.14
						735,544,221.10	12.48
GBP							
XS0969342384	6.375 % América Móvil S.A.B. de C.V. v.13(2073)	20,000,000	0	20,000,000	103.4000	24,763,501.38	0.42
XS0285303748	6.000 % Dubai Holding Commercial Operations Group LS-MTN v.07(2017)	11,950,000	0	25,000,000	104.3750	31,246,257.93	0.53
XS0615235453	7.125 % Fidelity International Ltd. v.12(2024)	2,200,000	0	26,700,000	112.5000	35,968,746.26	0.61
XS0864352504	5.375 % Heathrow Finance Plc. v.12(2019)	5,000,000	0	15,000,000	103.9380	18,669,261.17	0.32
XS0765386627	8.250 % Jaguar Land Rover Automotive Plc. v.12(2020)	0	0	8,500,000	112.5000	11,450,724.46	0.19
XS0914791412	5.500 % Scottish Widows Plc. LS-Notes v.13(2023)	52,000,000	0	52,000,000	101.7500	63,357,681.71	1.07
XS0997326441	6.750 % Telefónica Europe BV Perp.	10,000,000	0	10,000,000	101.8200	12,192,551.79	0.21
						197,648,724.70	3.35
NOK							
NO0010657398	6.650 % Aker ASA NK v.12(2022)	3,000,000	0	43,000,000	104.6136	5,333,505.02	0.09
NO0010647431	5.920 % Aker Solutions ASA FRN v.12(2017)	0	0	60,000,000	104.0901	7,404,858.79	0.13
NO0010668437	4.340 % BN Bank ASA v.12(2021)	0	60,000,000	65,000,000	103.4330	7,971,289.51	0.14
NO0010665359	5.890 % BWG Homes ASA FRN v.12(2016)	0	0	50,000,000	102.0000	6,046,809.42	0.10
NO0010664725	4.350 % E-CO Energi Holding AS v.12(2022)	75,000,000	0	75,000,000	100.1065	8,901,837.16	0.15
NO0010609829	5.890 % Fred. Olsen Energy ASA FRN v.11(2016)	3,000,000	0	21,000,000	104.4913	2,601,689.91	0.04
XS0686448019	3.500 % Landwirtschaftliche Rentenbank EMTN v.11(2018)	0	100,050,000	300,000,000	104.0600	37,013,587.54	0.63
NO0010672827	5.140 % Marine Harvest ASA v.13(2018)	35,000,000	0	35,000,000	100.7906	4,182,579.26	0.07
NO0010575343	4.600 % Oslo v.10(2020)	5,000,000	0	15,000,000	107.9700	1,920,217.69	0.03
NO0010664592	3.600 % Oslo v.12(2022)	845,000,000	0	945,000,000	101.2500	113,444,369.35	1.93
NO0010664600	3.550 % Oslo v.13(2021)	300,000,000	0	300,000,000	102.0500	36,298,641.25	0.62
NO0010693922	3.650 % Oslo v.13(2023)	655,000,000	0	655,000,000	101.1500	78,553,093.36	1.34
NO0010673148	5.390 % SeaDrill Ltd. FRN v.13(2018)	60,000,000	0	60,000,000	100.6680	7,161,414.24	0.12
						316,833,892.50	5.39
USD							
XS0896113007	7.000 % Aberdeen Asset Management PLC. Perp.	75,000,000	25,000,000	50,000,000	103.7500	37,656,068.53	0.64
XS0863524277	3.625 % Abu Dhabi National Energy Co. v.12(2023)	25,000,000	0	25,000,000	93.2530	16,923,090.88	0.29
HK0000142494	3.125 % AIA Group Ltd. v.13(2023)	54,800,000	53,800,000	1,000,000	90.9400	660,133.57	0.01

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Statement of net assets as at 31 December 2013

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
USD (continued)							
US03512TAD37	8.500 % AngloGold Ashanti Holdings Plc. v.13(2020)	11,000,000	0	11,000,000	103.4300	8,258,783.39	0.14
XS0968302629	4.750 % AVIC International Finance & Investment Ltd 5Y v.13(2018)	3,000,000	0	3,000,000	100.1750	2,181,511.32	0.04
XS0794901727	6.125 % Bahrain v.12(2022)	2,000,000	7,000,000	5,000,000	104.0200	3,775,406.50	0.06
US056752AB41	3.500 % Baidu Inc. v.12(2022)	70,400,000	0	70,400,000	92.4000	47,219,512.20	0.80
US067901AL20	3.850 % Barrick Gold Corporation v.12(2022)	40,000,000	0	40,000,000	90.5370	26,288,327.53	0.45
USU0925QAA95	4.750 % Blackstone Holdings Finance LLC v.12(2023)	8,500,000	19,000,000	1,000,000	103.9770	754,769.16	0.01
XS0925008533	4.375 % BOC Aviation Pte Ltd EMTN v.13(2023)	10,400,000	0	10,400,000	91.7300	6,925,029.04	0.12
USU13055AQ83	5.875 % Calpine Corp Reg.S. v.13(2024)	22,000,000	0	22,000,000	97.8130	15,620,542.97	0.26
XS0880288997	3.850 % China Railway Resources Huitung Ltd. v.13(2023)	10,000,000	0	10,000,000	92.2500	6,696,428.57	0.11
XS0979772596	6.000 % China Taiping New Horizon Ltd v.13(2023)	21,000,000	0	21,000,000	102.0000	15,548,780.49	0.26
US18683KAD37	4.875 % Cliffs Natural Resources Inc v.11(2021)	5,000,000	0	5,000,000	96.9800	3,519,889.66	0.06
USG23530AA92	3.875 % CNOOC Finance 2012 Ltd. v.12(2022)	50,000,000	49,000,000	1,000,000	97.0000	704,123.11	0.01
XS0858461758	4.000 % Cosco Finance Co. Ltd. v.12(2022)	20,000,000	0	20,000,000	91.2000	13,240,418.12	0.22
XS0928126340	3.500 % CRCC Yuxiang Ltd. v.13(2023)	33,000,000	0	33,000,000	90.4000	21,655,052.26	0.37
DE000A0LPMX0	5.125 % Depfa ACS Bank Pfe. Reg.S. v.07(2037)	25,000,000	0	25,000,000	84.2500	15,289,271.20	0.26
USU2541TAA35	7.250 % Dole Food Co. Inc. Reg.S. v.13(2019)	30,000,000	0	30,000,000	100.3750	21,858,667.25	0.37
US25155FAB22	5.000 % Dte. Annington Finance BV S.144A v.13(2023)	4,000,000	0	4,000,000	98.3840	2,856,678.28	0.05
USL2660RAA25	5.500 % Dufry Finance SCA v.12(2020)	32,000,000	0	32,000,000	103.2500	23,983,739.84	0.41
XS0935833292	5.750 % Emirates NBD Perp.	30,000,000	0	30,000,000	91.2500	19,871,515.68	0.34
USL2967VCZ69	6.800 % ENEL Finance International NV v.07(2037)	3,000,000	0	10,000,000	103.4800	7,511,614.40	0.13
XS0880289292	4.625 % General Electric Capital Corporation EMTN v.13(2043)	10,000,000	5,000,000	5,000,000	90.8000	3,295,586.53	0.06
XS0546096800	7.500 % Glencore Finance Europe S.A. EMTN Perp.	14,500,000	0	50,000,000	109.2500	39,652,293.84	0.67
XS0938722666	4.125 % Glencore Funding LLC Reg.S. v.13(2023)	72,300,000	0	72,300,000	94.5000	49,596,036.59	0.84
US428236BV43	4.650 % Hewlett-Packard Co. v.11(2021)	40,650,000	10,550,000	30,100,000	103.5300	22,620,884.15	0.38
USG4690AAB38	3.250 % Hutchison Whampoa International (12) Ltd. v.12(2022)	10,000,000	9,000,000	1,000,000	91.5700	664,706.74	0.01
USL5140PAC51	8.125 % Intelsat Luxembourg SA Reg.S. v.13(2023)	4,000,000	0	4,000,000	107.5000	3,121,370.50	0.05
USP58072AG71	4.375 % Inversiones CMPC S.A. Reg.S. v.13(2023)	12,000,000	0	12,000,000	95.1730	8,290,331.01	0.14
US708130AB57	5.750 % JC Penny Corporation Inc. v.07(2018)	1,000,000	0	1,000,000	80.3000	582,897.79	0.01
US532716AU19	5.625 % L Brands Inc v.12(2022)	41,000,000	0	41,000,000	102.5000	30,505,952.38	0.52
US529772AF23	5.125 % Lexmark International Inc. v.13(2020)	20,050,000	0	20,050,000	102.5800	14,929,798.20	0.25

* NFA = net fund assets

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

Statement of net assets as at 31 December 2013

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
USD (continued)							
XS0841191991	4.250 % LS Finance Ltd. v.12(2022)	3,000,000	0	8,000,000	91.6430	5,321,893.15	0.09
US615369AB15	4.500 % Moody's Corporation v.12(2022)	27,000,000	0	35,000,000	103.0000	26,168,699.19	0.44
US651639AN69	3.500 % Newmont Mining Corporation v.12(2022)	42,000,000	0	42,000,000	86.7500	26,448,170.73	0.45
XS0906440333	3.625 % Noble Group Ltd. Reg.S. v.13(2018)	15,000,000	0	15,000,000	98.6560	10,742,160.28	0.18
USG6710EAF72	7.500 % Odebrecht Finance Ltd. Reg.S. Perp	10,600,000	0	30,900,000	96.2500	21,589,176.83	0.37
XS0767140022	7.000 % RWE AG FRN v.12(2072)	2,000,000	0	30,000,000	109.5100	23,847,996.52	0.40
NO0010589492	6.500 % SeaDrill Ltd. v.10(2015)	0	0	7,200,000	105.1310	5,494,651.57	0.09
USG8200QAB26	4.375 % Sinopec Group Overseas Development (2013) Ltd. Reg.S. v.13(2023)	15,000,000	0	15,000,000	98.3300	10,706,663.76	0.18
XS0836488485	3.300 % SPI Australia Assets Proberly Ltd. v.12(2023)	20,000,000	0	20,000,000	90.7500	13,175,087.11	0.22
XS0969864916	5.200 % Standard Chartered Reg.S. v.13(2024)	20,000,000	0	20,000,000	99.8300	14,493,321.72	0.25
XS0874014722	3.950 % Standard Chartered Bank Plc. v.13(2023)	70,000,000	30,000,000	40,000,000	93.1500	27,047,038.33	0.46
XS0903465127	4.750 % State Oil Co. of the Azerbaijan Republic EMTN v.13(2023)	13,000,000	0	13,000,000	94.1600	8,885,598.14	0.15
US88732JAX63	4.125 % Time Warner Cable Inc. DL-Notes v.10(2021)	60,200,000	0	60,200,000	94.8000	41,426,829.27	0.70
XS0918200998	7.625 % Trafigra Beheer BV FRN Perp.	14,000,000	0	14,000,000	101.3750	10,302,337.40	0.17
USG91235AA22	6.000 % Tullow Oil Plc. Reg.S. v.13(2020)	65,000,000	0	65,000,000	102.4000	48,315,911.73	0.82
US91911TAM53	4.375 % Vale Overseas Ltd. v.12(2022)	30,000,000	0	30,000,000	97.2800	21,184,668.99	0.36
US92343VBR42	5.150 % Verizon Communications Inc. v.13(2023)	21,200,000	0	21,200,000	106.7900	16,434,001.16	0.28
						823,843,417.56	13.95
Securities traded on an exchange						2,194,839,166.01	37.20
Securities admitted to or included in organised markets							
EUR							
XS0911388675	6.000 % Achmea BV EMTN v.13(2043)	20,000,000	0	20,000,000	108.5000	21,700,000.00	0.37
DE0001137420	0.000 % Bundesrepublik Deutschland v.13(2015)	100,000,000	0	100,000,000	99.7210	99,721,000.00	1.70
DE0001141570 **	2.250 % Bundesrepublik Deutschland S.157 v.10(2015)	53,000,000	0	53,000,000	102.6240	54,390,720.00	0.92
DE0001137370	0.250 % Bundesrepublik Deutschland v.12(2014)	50,000,000	0	50,000,000	100.0260	50,013,000.00	0.85
DE000A0BCLA9	4.875 % Depfa ACS Bank EMTN v.04(2019)	0	0	19,750,000	108.9900	21,525,525.00	0.36
DE000A1KQ1N3	5.875 % DIC Asset AG v.11(2016)	0	0	5,620,000	103.5000	5,816,700.00	0.10
XS0862952297	2.875 % Dte. Post AG v.12(2024)	97,250,000	4,000,000	110,250,000	101.7900	112,223,475.00	1.91
XS0906420574	6.625 % Fiat Finance & Trade Ltd. v.13(2018)	10,000,000	0	10,000,000	108.3750	10,837,500.00	0.18
DE000A1TM5X8	3.875 % HOCHTIEF AG v.13(2020)	30,000,000	0	30,000,000	102.8000	30,840,000.00	0.52

* NFA = net fund assets

** Collateral:

On 31 December 2013, the following collateral was provided between the parties DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt/Main and the fund Ethna-AKTIV E, with respect to the over-the-counter option (call on EUR/NOK 2014/8.4):

DE0001141570 2.250 % Federal Republic of Germany S.157 v.10(2015) Nominal in EUR: 760,000 – provided by the fund to the counterparty

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

Statement of net assets as at 31 December 2013

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
EUR (continued)							
DE000A1TND44	8.125 % More & More AG v.13(2018)	150,000	0	150,000	93.0000	139,500.00	0.00
ES00000121G2	4.800 % Spanien v.08(2024)	130,000,000	40,000,000	90,000,000	104.4100	93,969,000.00	1.60
ES00000123U9	5.400 % Spanien v.13(2023)	70,000,000	30,000,000	40,000,000	109.4500	43,780,000.00	0.74
XS0998182397	5.250 % Trafigura Funding S.A. EMTN v.13(2018)	10,000,000	0	10,000,000	101.9500	10,195,000.00	0.17
						555,151,420.00	9.42
USD							
US03027XAD21	5.000 % American Tower Corporation v.13(2024)	20,000,000	0	20,000,000	101.5720	14,746,225.32	0.25
US054303AX02	4.600 % Avon Products Inc. v.13(2020)	8,000,000	1,000,000	7,000,000	100.8000	5,121,951.22	0.09
US054303BA99	5.000 % Avon Products Inc. v.13(2023)	10,000,000	0	10,000,000	98.1350	7,123,620.79	0.12
US06053FAA75	4.100 % Bank of America Corporation Reg.S. v.13(2023)	17,000,000	16,000,000	1,000,000	100.1800	727,206.74	0.01
US12673PAE51	4.500 % CA Inc. v.13(2023)	14,000,000	0	14,000,000	100.3770	10,200,914.63	0.17
USU12700AA58	3.875 % Carlyle Holdings Finance LLC v.13(2023)	35,500,000	15,500,000	20,000,000	95.4120	13,851,916.38	0.23
USQ25738AA54	4.500 % CNOOC Curtis Funding No. Reg.S. v.13(2023)	20,000,000	0	20,000,000	99.3600	14,425,087.11	0.24
USU2386GAA95	5.625 % Denali Borrower LLC / Denali Finance Corp Reg.S. v.13(2020)	45,000,000	0	45,000,000	98.9380	32,318,597.56	0.55
US31620MAK27	3.500 % Fidelity National Information Services Inc. v.13(2023)	5,000,000	0	5,000,000	88.3100	3,205,211.96	0.05
USU75966AA62	6.875 % Gardner Denver Inc. Reg.S v.13(2021)	5,000,000	0	5,000,000	99.8130	3,622,713.41	0.06
USU34073AB92	4.875 % GLP Capital LP/GLP Financing II Reg.S. v.13(2020)	2,000,000	0	2,000,000	100.5000	1,459,059.23	0.02
US42307TAH14	7.125 % H.J. Heinz Finance Co. DL-Notes 144A v.09(2039)	30,000,000	0	30,000,000	103.5630	22,552,918.12	0.38
US501797AJ37	5.625 % L Brands Inc v.13(2023)	25,000,000	0	25,000,000	101.5000	18,419,715.45	0.31
USQ55038AA33	5.950 % Leighton Finance USA Pty Ltd. REGS v.12(2022)	15,400,000	0	15,400,000	97.9600	10,950,813.01	0.19
USU52932AR89	4.950 % Liberty Mutual Group Inc. v.12(2022)	0	9,000,000	1,000,000	102.7360	745,760.74	0.01
US552953CB51	5.250 % MGM Resorts International v.13(2020)	10,000,000	0	10,000,000	99.6880	7,236,353.08	0.12
US615369AC97	4.875 % Moody's Corporation v.13(2024)	20,000,000	0	20,000,000	102.0000	14,808,362.37	0.25
US61746BDJ26	3.750 % Morgan Stanley MTN v.13(2023)	45,000,000	44,000,000	1,000,000	97.5200	707,897.79	0.01
US620076BC25	3.500 % Motorola Solutions In v.13(2023)	10,000,000	0	10,000,000	93.2300	6,767,566.78	0.11
US726505AP50	6.875 % Plains Exploration & Production Co. v.12(2023)	50,000,000	0	50,000,000	111.7470	40,558,580.14	0.69
USY72596BT83	5.875 % Reliance Industries Ltd. Perp.	7,000,000	0	7,000,000	83.5400	4,244,918.70	0.07
US780097AZ42	6.000 % Royal Bk of Scotld Grp Plc. v.13(2023)	10,000,000	0	10,000,000	100.4900	7,294,570.27	0.12
USG81877AA34	3.125 % Sinopec Capital 2013 Ltd. v.13(2023)	66,200,000	26,000,000	40,200,000	89.7500	26,190,113.24	0.44
US855030AM47	4.375 % Staples Inc. v.13(2023)	50,000,000	0	50,000,000	97.7500	35,478,368.18	0.60
USJ77549AA18	6.500 % Sumitomo Life Insurance Reg.S. FRN v.13(2073)	12,000,000	0	12,000,000	108.2420	9,428,745.64	0.16

* NFA = net fund assets

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

Statement of net assets as at 31 December 2013

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *	
USD (continued)								
US87264AAJ43	6.500 % T-Mobile USA Inc v.13(2024)	75,250,000	0	75,250,000	102.0400	55,738,313.01	0.94	
US87264AAD72	6.633 % T-Mobile USA Inc. v.13(2021)	24,100,000	0	24,100,000	105.7500	18,500,108.89	0.31	
US87264AAE55	6.836 % T-Mobile USA Inc. v.13(2023)	35,100,000	0	35,100,000	104.8000	26,702,090.59	0.45	
US884903BQ79	4.300 % Thomson Reuters Corp v.13(2023)	20,000,000	0	20,000,000	100.0500	14,525,261.32	0.25	
US899896AC81	4.750 % Tupperware Brands Corp v.12(2021)	2,000,000	0	2,000,000	101.4230	1,472,459.35	0.02	
USU94294AA09	3.375 % WEA Finance LLC. v.12(2022)	10,000,000	0	10,000,000	99.8500	7,248,112.66	0.12	
						436,373,533.68	7.34	
Securities admitted to or included in organised markets						991,524,953.68	16.76	
Bonds						3,186,364,119.69	53.96	
Convertible bonds								
Securities traded on an exchange								
EUR								
XS0877820422	0.625 % ENI S.p.A./SNAM S.p.A. CV v.13(2016)	14,000,000	4,000,000	10,000,000	105.2580	10,525,800.00	0.18	
XS0882243453	1.250 % GBL Verwaltung S.A./GdF Suez S.A. CV v.13(2017)	30,000,000	0	30,000,000	108.0520	32,415,600.00	0.55	
						42,941,400.00	0.73	
Securities traded on an exchange						42,941,400.00	0.73	
Convertible bonds						42,941,400.00	0.73	
Credit Linked Notes								
EUR								
XS0906946008	3.389 % Gaz Capital S.A./ Gazprom OAO CLN/LPN v.13(2020)	25,000,000	0	25,000,000	100.3500	25,087,500.00	0.43	
						25,087,500.00	0.43	
USD								
XS0805570354	4.950 % Gaz Capital S.A./Gazprom CLN/LPN v.12(2022)	12,000,000	0	25,000,000	96.8100	17,568,597.56	0.30	
XS0861981180	4.199 % Rosneft International Finance Ltd./OJSC Oil Co. Rosneft CLN/LPN v.12(2022)	41,400,000	0	41,400,000	92.2500	27,723,214.26	0.47	
						45,291,811.82	0.77	
Credit Linked Notes						70,379,311.82	1.20	
Investment fund units **								
Luxembourg								
IU0914398671	Mellinckrodt 2 SICAV – German Opportunities	EUR	6,000	0	6,000	10,027.0500	60,162,300.00	1.02
						60,162,300.00	1.02	
Investment fund units **						60,162,300.00	1.02	
Securities holdings						4,523,677,822.05	76.66	

* NFA = net fund assets

** 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 2013 to 31 December 2013.

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

Statement of net assets as at 31 December 2013

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
Options							
Short positions ¹⁾							
EUR							
	Call on EUR/NOK February 2014/8.40 **	0	50,000,000	-50,000,000		-725,550.00	-0.01
	Counterparty: DZ BANK AG, Frankfurt						
						-725,550.00	-0.01
	Short positions					-725,550.00	-0.01
	Options					-725,550.00	-0.01
Futures contracts							
Long positions							
CHF							
	Swiss Market Index Future March 2014	450	0	450		523,747.32	0.01
						523,747.32	0.01
EUR							
	DAX Performance-Index Future March 2014	600	0	600		1,634,700.00	0.03
	EUREX Dow Jones EURO STOXX 50 Index Future March 2014	11,000	1,000	10,000		9,012,500.00	0.15
						10,647,200.00	0.18
GBP							
	FTSE 100 Index Future March 2014	750	0	750		1,014,848.52	0.02
						1,014,848.52	0.02
JPY							
	Yen Denominated Nikkei 225 Index Future March 2014	550	0	550		93,521.13	0.00
						93,521.13	0.00
USD							
	CME Nasdaq 100 E-Mini Index Future March 2014	1,150	0	1,150		296,701.00	0.01
						296,701.00	0.01
	Long positions					12,576,017.97	0.22
Short positions							
EUR							
	EUREX 10Y Euro Bund Future March 2014	0	2,500	-2,500		1,774,650.00	0.03
						1,774,650.00	0.03
USD							
	CBT 10YR US T-Bond Note Future March 2014	0	12,000	-12,000		12,048,795.23	0.20
						12,048,795.23	0.20
	Short positions					13,823,445.23	0.23
	Futures contracts					26,399,463.20	0.45
	Fixed-term deposits					695,000,000.00	11.78
	Cash at banks - current accounts					640,370,591.59	10.85
	Liabilities to banks					-8,495,094.18	-0.14
	Other receivables and payables (net)					24,678,915.33	0.41
	Total net fund assets in EUR					5,900,906,147.99	100.00

* NFA = net fund assets

** Collateral:

On 31 December 2013, the following collateral was provided between the parties DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt/Main and the fund Ethna-AKTIV E, with respect to the over-the-counter option (call on EUR/NOK 2014/8.4):
DE0001141570 2.250 % Federal Republic of Germany S.157 v.10(2015) Nominal in EUR: 760,000 – provided by the fund to the counterparty

¹⁾ The total amount of commitments from options written as at the reporting date, valued at the underlying price, is EUR 49,797,254.04.

Forward foreign exchange contracts

The following forward foreign exchange contracts were open as at 31 December 2013:

Currency		Counterparty	Currency amount	Price	% share of NFA *
CHF	Currency purchases	DZ PRIVATBANK S.A.	49,850,000.00	40,765,891.74	0.69
CHF	Currency sales	DZ PRIVATBANK S.A.	3,800,000.00	3,107,530.36	0.05
GBP	Currency sales	DZ PRIVATBANK S.A.	198,000,000.00	237,080,603.81	4.02
USD	Currency sales	DZ PRIVATBANK S.A.	1,970,000,000.00	1,429,997,562.48	24.23

Futures contracts

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	Holdings	Commitments EUR	% share of NFA *
Long positions			
CHF			
Swiss Market Index Future March 2014	450	30,013,488.11	0.51
		30,013,488.11	0.51
EUR			
DAX Performance-Index Future March 2014	600	143,865,000.00	2.44
EUREX Dow Jones EURO STOXX 50 Index Future March 2014	10,000	310,700,000.00	5.27
		454,565,000.00	7.71
GBP			
FTSE 100 Index Future March 2014	750	60,212,848.76	1.02
		60,212,848.76	1.02
JPY			
Yen Denominated Nikkei 225 Index Future March 2014	550	30,981,811.69	0.53
		30,981,811.69	0.53
USD			
CME Nasdaq 100 E-Mini Index Future March 2014	1,150	59,607,832.46	1.01
		59,607,832.46	1.01
Long positions		635,380,981.02	10.78
Short positions			
EUR			
EUREX 10Y Euro Bund Future March 2014	-2,500	-347,400,000.00	-5.89
		-347,400,000.00	-5.89
USD			
CBT 10YR US T-Bond Note Future March 2014	-12,000	-1,071,292,465.15	-18.15
		-1,071,292,465.15	-18.15
Short positions		-1,418,692,465.15	-24.04
Futures contracts		-783,311,484.13	-13.26

* NFA = net fund assets

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

Acquisitions and disposals

from 1 January 2013 to 31 December 2013

Acquisitions and disposals from 1 January 2013 to 31 December 2013

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

ISIN	Securities		Acquisitions	Disposals
Equities, rights and profit participation certificates				
Securities traded on an exchange				
Germany				
DE0008404005	Allianz SE	EUR	500,000	500,000
DE0005909006	Bilfinger SE	EUR	0	191,244
DE000CLS1001	Celesio AG	EUR	0	350,000
DE0005140008	Dte. Bank AG	EUR	1,350,000	2,350,000
DE0005810055	Dte. Börse AG	EUR	325,000	325,000
DE000A0HNF96	Inc.ity Immobilien AG	EUR	0	1,259,500
DE000KSAG888	K+S AG	EUR	1,200,000	1,200,000
DE0006483001	Linde AG	EUR	0	175,000
DE0007257503	METRO AG	EUR	600,000	600,000
DE000PAH0038	Porsche Automobil Holding SE -VZ-	EUR	600,000	600,000
DE0007164600	SAP AG	EUR	700,000	700,000
France				
FR0010208488	Gdf Suez S.A.	EUR	1,750,000	1,750,000
FR0000133308	Orange S.A.	EUR	2,000,000	2,000,000
FR0010451203	Rexel S.A.	EUR	250,000	250,000
FR0000121972	Schneider Electric S.A.	EUR	400,000	400,000
United Kingdom				
GB0000282623	AMEC Plc.	GBP	1,000,000	1,000,000
GB0009895292	Astrazeneca Plc.	GBP	1,500,000	1,500,000
GB0031348658	Barclays Plc.	GBP	3,150,000	16,150,000
GB0008762899	BG Group Plc.	GBP	2,000,000	2,000,000
GB0000566504	BHP Billiton Plc.	GBP	150,000	850,000
GB0031743007	Burberry Group Plc.	GBP	1,000,000	1,000,000
GB0005331532	Compass Group Plc.	GBP	0	1,000,000
GB00B89W0M42	Direct Line Insurance Group PLC	GBP	3,000,000	3,000,000
GB0005405286	HSBC Holdings Plc.	GBP	5,000,000	5,000,000
GB0007188757	Rio Tinto Plc.	GBP	1,000,000	1,700,000
GB00B7T77214	Royal Bank of Scotland Group Plc.	GBP	17,000,000	17,000,000
GB00BF5SDZ96	Stock Spirits Group Plc.	GBP	1,000,000	1,000,000
Jersey				
JE00B4T3BW64	Glencore Xstrata Plc.	GBP	6,000,000	11,000,000
Canada				
CA73755L1076	Potash Corporation of Saskatchewan Inc.	USD	1,000,000	1,150,000
CA9004351081	Turquoise Hill Resources Ltd.	USD	0	700,000

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ISIN	Securities		Acquisitions	Disposals
Luxembourg				
LU0061462528	RTL Group S.A.	EUR	480,000	480,000
Netherlands				
NL0000303600	ING Groep NV	EUR	0	7,000,000
NL0000009082	Koninklijke KPN NV	EUR	0	765,000
NL0000375400	Nutreco Holding NV	EUR	31,452	406,452
NL0010395208	Nutreco NV	EUR	705,399	705,399
Norway				
NO0010096985	Statoil ASA	NOK	0	700,000
Sweden				
SE0000255648	Assa-Abloy AB	SEK	0	240,000
SE0000115446	Volvo AB -B-	SEK	4,000,000	8,000,000
Switzerland				
CH0012323868	Bossard Holding AG	CHF	0	18,971
CH0023405456	Dufry Group	CHF	72,123	103,157
CH0001840450	Valartis Group AG	CHF	10,000	10,000
Spain				
ES0124244E34	Mapfre S.A.	EUR	200,000	200,000
United States of America				
US0605051046	Bank of America Corporation	USD	0	5,000,000
US1101221083	Bristol-Myers Squibb Co.	USD	0	400,000
US1729674242	Citigroup Inc.	USD	2,500,000	3,600,000
US5324571083	Eli Lilly & Co.	USD	1,250,000	1,250,000
US3453708600	Ford Motor Co.	USD	4,000,000	4,000,000
US35671D8570	Freeport-McMoRan Copper & Gold Inc. -B-	USD	0	200,000
US37045V1008	General Motors Co.	USD	2,000,000	2,000,000
US36191G1076	GNC Holdings Inc.	USD	0	600,000
US4781601046	Johnson & Johnson	USD	300,000	900,000
US46625H1005	JPMorgan Chase & Co.	USD	1,600,000	2,400,000
US58933Y1055	Merck & Co. Inc.	USD	1,300,000	1,300,000
US6092071058	Mondelez International Inc.	USD	600,000	1,700,000
US67020Y1001	Nuance Communications Inc.	USD	200,000	1,200,000
US7170811035	Pfizer Inc.	USD	1,450,000	2,650,000
US8550301027	Staples Inc.	USD	2,200,000	2,200,000
US90130A1016	Twenty-First Century Fox Inc	USD	700,000	700,000
US9497461015	Wells Fargo & Co.	USD	1,800,000	1,800,000
US9843321061	Yahoo! Inc.	USD	0	1,000,000
US98978V1035	Zoetis Inc.	USD	478,113	478,113
Securities admitted to or included in organised markets				
Germany				
DE000A0JK2A8	Aurelius AG	EUR	107,298	107,298
DE000EVNK013	Evonik Industries AG	EUR	291,500	291,500
DE0005470405	LANXESS AG	EUR	150,000	400,000
DE000LEG1110	LEG Immobilien AG	EUR	100,000	100,000
DE000LTT0029	LOTTO24 AG BZR 25.09.13	EUR	1,211,700	1,211,700
DE000A1H8BV3	Norma Group SE	EUR	100,000	100,000
DE000PAT1AG3	Patrizia Immobilien AG	EUR	602,161	602,161
Unlisted securities				
Germany				
DE000A1K04S1	SURTECO SE BZR 14.11.13	EUR	221,000	221,000

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ISIN	Securities	Acquisitions	Disposals
Bonds			
Securities traded on an exchange			
AUD			
AU3CB0198760	4.500 % BP Capital Markets Plc. EMTN v.12(2017)	0	3,000,000
AU300EF20086	5.500 % EUROFIMA EMTN v.05(2020)	0	29,320,000
AU300EF20045	6.250 % EUROFIMA Europäische Gesellschaft für die Finanzierung von Eisen EMTN v.03(2018)	0	15,195,000
AU3CB0155620	6.000 % Europäische Investitionsbank v.11(2016)	0	3,258,000
AU3CB0176675	6.250 % Europäische Investitionsbank v.96(2026)	5,000	20,252,000
AU3CB0197085	5.000 % Export-Import Bank of Korea v.12(2015)	0	10,000,000
XS0747381928	5.750 % General Electric Capital Australia Funding Property Ltd. EMTN v.12(2017)	5,000	60,335,000
AU3CB0165256	5.750 % International Finance Facility for Immunisation v.10(2015)	0	10,000,000
AU0000KFWWHO9	6.000 % Kreditanstalt für Wiederaufbau v.10(2020)	0	10,000,000
AU3CB0199842	4.750 % Metropolitan Life Global Funding I v.12(2017)	0	17,000,000
XS0780192802	8.000 % Morgan Stanley EMTN v.12(2017)	400,000	12,400,000
XS0819243097	7.375 % Morgan Stanley EMTN v.12(2018)	4,300,000	9,300,000
XS0875340738	3.750 % Nestle Holdings Inc. EMTN v.13(2018)	1,000,000	1,000,000
XS0775808917	6.125 % Petróleos Mexicanos (PEMEX) EMTN v.12(2017)	0	7,000,000
AU3CB0192128	6.250 % Wesfarmers Ltd. v.12(2019)	0	7,700,000
CHF			
CH0187896698	4.250 % AEVIS Holding S.A. v.12(2016)	0	5,000,000
CH0046274079	3.000 % Autonomous Community of Madrid Spain v.08(2013)	0	7,000,000
CH0029365100	3.000 % Citigroup Inc. v.07(2019)	0	10,000,000
CH0188295312	3.500 % Clariant AG v.12(2022)	0	8,000,000
CH0197841544	5.250 % Fiat Finance & Trade Ltd. EMTN v.12(2016)	0	4,500,000
CH0148606178	5.000 % Fiat Finance & Trade Ltd. v.12(2015)	0	1,000,000
CH0198380237	2.750 % GIC Funding Ltd. EMTN v.12(2015)	0	10,000,000
CH0187218901	3.000 % Holcim Ltd. v.12(2022)	0	2,000,000
CH0182096997	3.125 % IDBI Bank Ltd. v.12(2015)	0	6,000,000
CH0022850033	2.000 % Instituto de Credito Oficial EMTN v.05(2016)	0	7,000,000
CH0022280058	2.375 % Kommunalkredit Austria AG SF-MTN v.05(2020)	0	3,300,000
CH0008941319	4.125 % PepsiCo Inc. FRN Perp.	0	325,000
CH0022976853	2.375 % Royal Bank of Scotland Plc. EMTN v.05(2015)	4,050,000	26,895,000
CH0194836364	5.250 % SCOR SE FRN Perp.	200,000	200,000
XS0804472057	5.625 % Sunrise Communications International S.A. v.12(2017)	0	1,200,000
CH0222418300	2.595 % Telefonica Emisiones SAU EMTN v.13(2020)	8,500,000	8,500,000
CH0211282550	4.000 % Valora Holding AG Perp.	5,450,000	5,450,000
CH0196238601	4.000 % Von Roll Holding AG v.12(2016)	0	3,300,000
EUR			
XS0821175717	3.375 % A P Moeller - Maersk AS EMTN v.12(2019)	5,000,000	14,500,000
FR0011452291	2.500 % ACCOR S.A. EMTN v.13(2019)	3,500,000	3,500,000
NL0000117224	5.125 % Achmea BV FRN Perp.	0	6,000,000
XS0362173246	8.375 % Achmea BV Perp.	190,000	28,015,000
DE000AB100D0	11.500 % Air Berlin Plc. v.12(2014)	0	800,000
XS0969340768	5.125 % América Móvil S.A.B. de CV v.13(2073)	5,000,000	5,000,000
XS0789283792	2.750 % Anglo American Capital Plc. EMTN v.12(2019)	2,900,000	3,000,000
XS0923361827	2.500 % Anglo American Capital Plc. EMTN v.13(2021)	5,000,000	5,000,000
XS0863907522	7.750 % Assicurazioni Generali S.p.A. EMTN FRN v.12(2042)	0	3,000,000
XS0802638642	10.125 % Assicurazioni Generali S.p.A. v.12(2042)	0	5,000,000
XS0903433513	2.500 % AT&T Inc. v.13(2023)	37,500,000	37,500,000
XS0898656037	6.000 % Avis Budget Finance Plc. v.13(2021)	500,000	500,000
XS0951553592	6.125 % Aviva Plc. EMTN v.13(2043)	6,000,000	6,000,000

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ISIN	Securities	Acquisitions	Disposals
EUR (continued)			
XS0214398199	4.750 % Barclays Bank Plc. EMTN FRN Perp.	100,000	100,000
XS0525912449	6.000 % Barclays Bank Plc. v.10(2021)	1,000,000	12,000,000
BE6222320614	5.625 % Barry Callebaut Services NV v.11(2021)	0	100,000
XS0829721967	4.375 % BBVA Senior Finance S.A.U. EMTN v.12(2015)	0	2,900,000
BE0000318270	3.750 % Belgien S.58 v.10(2020)	50,000,000	50,000,000
XS0796069283	6.500 % BG Energy Capital Plc. FRN v.12(2072)	0	100,000
FR0010239319	4.875 % BNP Paribas S.A. Perp.	180,000	30,255,000
DE000A1R01Z7	1.750 % Bundesrepublik Deutschland v.13(2023)	160,000,000	160,000,000
FR0011301480	3.157 % Casino Guichard-Perrachon S.A. EMTN v.12(2019)	0	100,000
FR0011606169	4.870 % Casino Guichard-Perrachon S.A. FRN Perp.	1,000,000	1,000,000
XS0236075908	1.500 % Citigroup Inc. EMTN FRN v.05(2017)	0	7,000,000
XS0303074883	0.974 % Citigroup Inc. EMTN FRN v.07(2017)	0	7,000,000
FR0011356997	2.375 % Compagnie de Financement Foncier Pfc. v.12(2022)	0	3,000,000
XS0791007734	3.625 % Compagnie de Saint-Gobain S.A. EMTN v.12(2021)	0	1,000,000
AT0000A0VAL3	5.750 % conwert Immobilien Invest SE v.12(2017)	0	2,800,000
XS0954910146	3.875 % Coöperatieve Centrale Raiffeisen-Boerenleenbank BA v.13(2023)	20,000,000	20,000,000
BE0002189554	3.125 % Delhaize Group v.12(2020)	0	1,500,000
DE000A1TNJ22	5.750 % DIC Asset AG v.13(2018)	1,500,000	1,500,000
XS0829114999	2.625 % DONG Energy AS EMTN v.12(2022)	35,000,000	35,000,000
XS0937197431	1.625 % DVB Bank SE MTN-IHS v.13(2018)	3,000,000	3,000,000
XS0811603090	3.250 % EE Finance Plc. EMTN v.12(2018)	0	100,000
FR0011318658	2.750 % Electricité de France S.A. EMTN v.12(2023)	19,800,000	20,000,000
FR0011401751	5.375 % Electricite de France S.A. FRN Perp.	3,000,000	3,000,000
FR0011182641	3.875 % Electricité de France S.A. v.12(2022)	0	100,000
XS0906117980	3.250 % Energa Finance v.13(2020)	100,000	100,000
XS0840062979	7.125 % Erste Group Bank AG v.12(2022)	0	10,000,000
XS0544644957	3.000 % Europäische Investitionsbank EMTN v.10(2022)	0	20,000,000
XS0676294696	2.750 % Europäische Investitionsbank v.11(2021)	0	500,000
EU000A1GVJX6	2.750 % Europäische Union v.11(2021)	0	100,000
EU000A1GRVV3	3.500 % Europäische Union v.11(2021)	0	100,000
EU000A1G0AB4	3.375 % European Financial Stability Facility v.11(2021)	0	100,000
EU000A1G0AD0	3.500 % European Financial Stability Facility v.11(2022)	0	100,000
FI4000062625	1.500 % Finland v.13(2023)	30,000,000	30,000,000
XS0825855751	2.250 % Fortum OYJ EMTN v.12(2022)	30,000,000	30,000,000
DE000A1KQXZ0	7.125 % Freenet AG IHS v.11(2016)	0	13,850,000
XS0753190296	6.750 % Gategroup Finance S.A. v.12(2019)	100,000	10,100,000
XS0874839086	1.625 % GE Capital European Funding EMTN v.13(2018)	2,000,000	2,000,000
XS0874840845	2.625 % GE Capital European Funding EMTN v.13(2023)	40,000,000	40,000,000
XS0459410782	5.125 % Goldman Sachs Group Inc. EMTN v.09(2019)	0	20,000,000
XS0882849507	3.250 % Goldman Sachs Group Inc. EMTN v.13(2023)	65,050,000	65,050,000
XS0255243064	0.567 % Goldman Sachs Group Inc. FRN v.06(2016)	0	10,000,000
XS0269270566	5.527 % Gothaer Allgemeine Versicherungs AG FRN v.06(2026)	1,600,000	6,600,000
XS0846775236	3.125 % Grenke Finance Plc. v.12(2016)	0	2,500,000
FR0010533414	6.298 % Groupama S.A. FRN v.07(2049)	0	29,400,000
XS0541620901	5.750 % Hannover Finance Luxembourg S.A. FRN v.10(2040)	0	7,000,000
XS0856556807	5.000 % Hannover Finance Luxembourg S.A. FRN v.12(2043)	0	2,000,000
XS0981927949	7.750 % Hapag-Lloyd AG OCT v.13(2018)	3,300,000	3,300,000
DE000A0TKUU3	5.625 % HeidelbergCement Finance BV EMTN v.07(2018)	0	5,128,000
XS0880764435	5.200 % Hera S.p.A. v.13(2028)	1,600,000	1,600,000
DE000A1R02E0	3.875 % Hornbach Baumarkt AG v.13(2020)	3,000,000	3,000,000
XS0969636371	3.375 % HSBC Holdings Plc. EMTN FRN v.13(2024)	1,500,000	1,500,000
XS0930010524	3.750 % Hutchison Whampoa Europe Finance Ltd. Perp.	15,000,000	15,000,000
XS0863484035	2.375 % Hypo Alpe-Adria-Bank International AG EMTN v.12(2022)	0	3,000,000

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EUR (continued)			
XS0272401356	4.250 % Hypo Alpe-Adria-Bank International AG v.06(2016)	0	11,200,000
XS0829329506	4.125 % Intesa Sanpaolo S.p.A. EMTN v.12(2016)	0	900,000
XS0971213201	6.625 % Intesa Sanpaolo S.p.A. EMTN v.13(2023)	1,000,000	1,000,000
XS0856532618	1.323 % Jyske Bank A/S EMTN FRN v.11(2015)	0	3,500,000
XS0811124790	3.250 % Koninklijke KPN NV v.12(2021)	0	100,000
XS0752092311	4.250 % Koninklijke KPN NV v.12(2022)	3,000,000	10,000,000
FR0011360478	2.750 % La Poste EMTN v.12(2024)	1,500,000	10,000,000
LU0905090048	2.250 % Luxemburg v.13(2028)	30,000,000	30,000,000
XS0543111768	6.000 % Macquarie Bank Ltd. EMTN v.10(2020)	0	500,000
XS0863116231	2.250 % Metro Finance BV v.12(2018)	0	1,500,000
XS0906394043	4.125 % Nationwide Building Society EMTN v.13(2023)	15,000,000	15,000,000
LU0921853205	1.750 % Nykredit Realkredit AS Pfc. v.13(2018)	3,000,000	3,000,000
BE6242530952	4.000 % Operateur des Reseaux Gaz & Electric v.12(2021)	0	1,800,000
XS0951216083	2.250 % Oracle Corporation v.13(2021)	500,000	500,000
XS0976223452	3.500 % Origin Energy Finance Ltd. EMTN Reg.S. v.13(2021)	2,000,000	2,000,000
XS0920705737	2.500 % Origin Energy Finance Ltd. EMTN v.13(2020)	1,900,000	1,900,000
AT0000A105W3	1.750 % Österreich v.13(2023)	65,000,000	65,000,000
XS0275776283	4.625 % OTE Plc. v.06(2016)	0	100,000
XS0716979249	4.875 % Petrobras International Finance Co. Ltd. v.11(2018)	0	800,000
XS0835890350	4.250 % Petrobras International Finance Co. Ltd. v.12(2023)	9,000,000	10,000,000
FR0011233451	5.625 % Peugeot S.A. EMTN v.12(2017)	0	10,000
FR0011439975	7.375 % Peugeot S.A. EMTN v.13(2018)	5,000,000	5,000,000
PTOTEYOE0007	3.850 % Portugal v.05(2021)	0	20,000,000
FR0011441831	4.250 % Rallye S.A. v.13(2019)	500,000	500,000
XS0832466931	3.375 % Rentokil Initial Plc. EMTN v.12(2019)	0	3,000,000
FR0011242460	4.750 % S.A. des Galeries Lafayette v.12(2019)	0	3,200,000
XS0862695110	3.250 % Santander Consumer Finance S.A. v.12(2014)	0	5,500,000
XS0821078861	4.375 % Santander International Debt. S.A.U. EMTN v.12(2014)	0	3,000,000
XS0741938624	7.750 % Schaeffler Finance BV v.12(2017)	0	5,000,000
XS0832432446	3.711 % Smurfit Kappa Acquisitions FRN v.12(2020)	0	3,000,000
XS0806449814	5.000 % Snam S.p.A. EMTN v.12(2019)	0	5,000,000
XS0478864225	6.125 % SolarWorld AG IS v.10(2017)	3,295,000	5,295,000
ES00000123K0	5.850 % Spanien v.11(2022)	40,000,000	190,000,000
XS0893363258	2.125 % Sparebank 1 SMN EMTN v.13(2018)	4,000,000	4,000,000
XS0732522965	4.125 % Standard Chartered Bank Plc. v.12(2019)	0	100,000
XS0909773268	6.875 % Storebrand ASA v.13(2043)	1,000,000	1,000,000
XS0802738434	6.625 % Swiss Re FRN v.12(2042)	0	100,000
DE000TLX2003	3.125 % Talanx AG v.13(2023)	1,000,000	1,000,000
XS0462999573	4.693 % Telefonica Emisiones S.A.U. EMTN v.09(2019)	0	100,000
XS0877720986	5.625 % Telekom Austria Perp.	6,000,000	6,000,000
XS0999667263	3.125 % Telekom Finanzmanagement GmbH Reg.S. v.13(2021)	5,000,000	5,000,000
XS0843310748	2.875 % Terna Rete Elettrica Nazionale S.p.A EMTN v.12(2018)	0	2,000,000
XS0802953165	3.750 % Vale S.A. v.12(2023)	10,000,000	10,000,000
FR0011365220	2.500 % Vivendi S.A. EMTN v.12(2020)	0	5,000,000
XS0838764685	4.000 % Voestalpine AG EMTN v.12(2018)	0	7,000,000
XS0858089740	2.375 % Volvo Treasury AB EMTN v.12(2019)	0	5,000,000
XS0925599556	2.250 % Wells Fargo & Co. v.13(2023)	10,000,000	10,000,000
XS0907301260	2.875 % Wolters Kluwer NV v.13(2023)	2,500,000	2,500,000
XS0196506694	4.375 % Zypern v.04(2014)	0	3,000,000
XS0432083227	3.750 % Zypern v.09(2013)	0	7,000,000
XS0554655505	3.750 % Zypern v.10(2015)	0	4,000,000

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GBP			
XS0911553039	4.000 % AP Moeller-Maersk A/S v.13(2025)	2,000,000	2,000,000
XS0894469880	9.500 % Arqiva Broadcast Finance Plc. Reg.S. v.13(2020)	1,500,000	1,500,000
FR0011401728	6.000 % Electricite de France S.A. FRN Perp.	22,300,000	22,300,000
XS0759599409	6.000 % Heathrow Funding Ltd. EMTN v.12(2020)	0	100,000
XS0753149144	5.597 % Telefonica Emisiones S.A.U. EMTN v.12(2020)	0	20,000,000
NOK			
XS0874834525	3.125 % ABN AMRO Bank NV EMTN v.13(2018)	100,000,000	100,000,000
XS0739987781	3.250 % Bank Nederlandse Gemeenten EMTN v.12(2017)	0	65,000,000
XS0775889495	3.500 % Bank Nederlandse Gemeenten EMTN v.12(2017)	0	125,000,000
NO0010550478	5.210 % Bergenshalvens Kommunale Kraftselskap AS v.09(2019)	150,000,000	150,000,000
DE000A1HDA43	2.375 % BMW US Capital LLC EMTN v.12(2015)	0	100,000,000
XS0783811671	3.625 % Dte. Telekom AG v.12(2017)	0	75,000,000
XS0677817594	3.000 % Europäische Investitionsbank v.11(2016)	0	20,000,000
XS0642335995	4.500 % General Electric Capital Corporation EMTN v.11(2016)	0	25,000,000
XS0858571184	3.000 % General Electric Capital Corporation EMTN v.12(2018)	0	85,000,000
XS0669838541	3.000 % Kommunalbanken AS MTN v.11(2016)	0	300,150,000
XS0533338934	3.375 % Kreditanstalt für Wiederaufbau MTN v.11(2016)	0	100,000,000
XS0767065906	3.375 % Nederlandse Waterschapsbank NV EMTN v.12(2017)	0	100,000,000
XS0856054886	2.250 % Nestle Holdings Inc. EMTN v.12(2017)	0	100,000,000
NO0010503774	4.940 % Norges Statsbaner AS EMTN v.09(2016)	0	50,000,000
NO0010547979	4.650 % Oslo v.09(2016)	0	40,000,000
NO0010668247	4.090 % Sparebanken Ost v.12(2020)	0	140,000,000
RUB			
XS0546055012	4.875 % International Bank for Reconstruction & Development v.10(2013)	0	200,000,000
USD			
XS0937539921	3.125 % ADCB Finance (Cayman Islands) Ltd. EMTN v.13(2023)	3,000,000	3,000,000
XS0836559178	8.750 % ArcelorMittal S.A. FRN Perp.	16,500,000	30,000,000
US03938LAW46	5.000 % ArcelorMittal S.A. v.12(2017)	0	6,000,000
XS0813493631	3.450 % Australia & New Zealand Banking Group Ltd. v.12(2022)	0	500,000
XS0877608124	2.500 % Bank Nederlandse Gemeenten Reg.S. v.13(2023)	10,000,000	10,000,000
USG10367AA14	4.138 % Bermuda v.12(2023)	2,000,000	7,000,000
US172967GL98	3.375 % Citigroup Inc. DL-Notes v.13(2023)	40,150,000	40,150,000
US172967GT25	3.500 % Citigroup Inc. v.13(2023)	23,050,000	23,050,000
US172967HB08	5.500 % Citigroup Inc. v.13(2025)	5,000,000	5,000,000
DE000A0GHGN0	4.875 % Depfa ACS Bank Pfe. v.05(2015)	0	10,100,000
US260543CF88	4.125 % Dow Chemical Co. v.11(2021)	10,000,000	10,000,000
XS0872917660	4.000 % Export-Import Bank of India v.13(2023)	1,000,000	1,000,000
US35671DBG97	3.100 % Freeport McMoRan Copper & Gold Inc. v.13(2020)	15,000,000	15,000,000
XS0242989738	6.000 % General Electric Capital Corporation EMTN v.06(2046)	0	2,350,000
XS0859236092	3.250 % GIC Funding Ltd. v.12(2017)	0	8,000,000
XS0938722401	2.500 % Glencore Funding LLC DL-Notes Reg.S. v.13(2019)	5,000,000	5,000,000
US432891AC37	5.625 % Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 144A v.13(2021)	5,000,000	5,000,000
USG4673GAB17	4.625 % Hutchison Whampoa International (11) Ltd. v.12(2022)	20,000,000	20,000,000
USY20721BH19	5.375 % Indonesien RegS v.13(2023)	8,000,000	8,000,000
USY20721BD05	3.375 % Indonesien v.13(2023)	9,000,000	9,000,000
XS0792911298	4.375 % IOI Investment Berhad v.12(2022)	1,000,000	4,000,000
US494368BJ17	2.400 % Kimberly-Clark Corporation v.13(2023)	1,000,000	1,000,000
USY4899GAW34	3.000 % Korea Hydro & Nuclear Power Co. Ltd. v.12(2022)	5,000,000	5,000,000
US50064FAK03	3.875 % Korea v.13(2023)	1,000,000	1,000,000
XS0919401751	7.625 % La Mondiale Vie Fix-to-Float Perp.	1,300,000	1,300,000

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

Acquisitions and disposals from 1 January 2013 to 31 December 2013

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
USD (continued)			
XS0919502434	3.416 % Lukoil International Finance BV v.13(2018)	2,500,000	2,500,000
US55608RAA86	5.000 % Macquarie Bank Ltd. v.12(2017)	0	7,000,000
XS0896114583	2.000 % Mitsubishi UFJ Lease & Finance Co. Ltd. v.13(2018)	1,500,000	1,500,000
US61945CAC73	4.250 % Mosaic Co v.13(2023)	4,100,000	4,100,000
XS0763531406	3.250 % National Bank of Abu Dhabi EMTN v.12(2017)	8,000,000	8,000,000
XS0815939656	3.000 % National Bank of Abu Dhabi v.12(2019)	0	5,000,000
US65557HAG74	1.625 % Nordea Bank AB Reg.S. v.13(2018)	5,000,000	5,000,000
USG6710EAP54	4.375 % Odebrecht Finance Ltd. v.13(2025)	200,000	200,000
US717081DH33	3.000 % Pfizer Inc. v.13(2023)	5,000,000	5,000,000
USG8185TAA72	4.500 % Sinochem Corporation v.10(2020)	5,000,000	5,000,000
USG8189YAB05	3.900 % Sinopec Group Oversea v.12(2022)	3,000,000	3,000,000
XS0827991505	2.700 % SP PowerAssets Ltd. Reg.S. v.12(2022)	22,000,000	22,000,000
XS0736418962	5.700 % Standard Chartered Bank Plc. v.12(2022)	20,000,000	20,000,000
US865622BE31	3.950 % Sumitomo Mitsui Banking Corporation v.13(2023)	20,000,000	20,000,000
US87938WAM55	5.134 % Telefonica Emisiones SAU v.10(2020)	30,000,000	30,000,000
US87973RAC43	2.375 % Temasek Financial (I) Ltd. v.12(2023)	20,000,000	20,000,000
CH0214139930	4.750 % UBS AG v.13(2023)	70,200,000	70,200,000
US92343VBC72	3.500 % Verizon Communications Inc. v.11(2021)	2,500,000	2,500,000
US25468PCW41	2.350 % Walt Disney Co. MTN v.12(2022)	2,500,000	2,500,000
Securities admitted to or included in organised markets			
AUD			
AU3CB0173748	6.500 % Kommunalbanken AS MTN v.11(2021)	0	1,500,000
EUR			
XS0852479996	2.375 % Achmea Hypotheekbank NV EMTN v.12(2016)	0	8,000,000
ES0000101396	4.688 % Autonomous Community of Madrid Spain v.10(2020)	42,000,000	42,000,000
DE000A0G1RB8	3.875 % DEPFA ACS BANK EMTN Pfe. v.06(2016)	0	7,600,000
DE0007009482	3.875 % Depfa ACS Bank Pfe. v.03(2013)	50,000	26,000,000
DE000A0DALH4	4.375 % Depfa ACS Bank Pfe. v.04(2015)	50,000	14,850,000
DE000A1RE1W1	2.375 % Dte. Börse AG v.12(2022)	10,000,000	10,000,000
DE000A1RFBU5	2.000 % Dte. Pfandbriefbank AG v.13(2016)	20,300,000	20,300,000
XS0647298883	5.000 % Enel Finance International NV EMTN v.11(2021)	0	500,000
XS0647288140	4.125 % ENEL Finance International NV v.11(2017)	0	10,000,000
XS0764640149	7.000 % Fiat Finance & Trade Ltd. v.12(2017)	0	3,000,000
XS0222474339	0.000 % German Postal Pensions Securitisation Plc. v.05(2021)	0	30,000,000
XS0223589440	6.750 % HDI Lebensversicherung AG FRN Perp.	75,000	10,861,000
DE000A1MA9X1	5.500 % HOCHTIEF AG v.12(2017)	0	5,000,000
XS0953182317	1.500 % John Deere Bank S.A. EMTN v.13(2018)	1,000,000	1,000,000
DE000A0G18M4	5.750 % Main Capital Funding II L.P. v.06(2049)	4,000,000	4,000,000
XS0794990050	4.500 % ManpowerGroup Inc. v.12(2018)	0	3,000,000
DE000NRW2111	2.000 % Nordrhein-Westfalen S.1229 v.13(2025)	45,000,000	45,000,000
DE000NRW0E68	1.875 % Nordrhein-Westfalen v.12(2022)	100,000,000	100,000,000
ES00000123X3	4.400 % Spanien v.13(2023)	50,000,000	50,000,000
DE000SK00644	1.125 % Sparkasse Köln Bonn EMTN S.11 v.13(2020)	5,000,000	5,000,000
XS0184373925	5.375 % Telecom Italia S.p.A. EMTN v.04(2019)	0	9,000,000
RUB			
XS0307241603	7.000 % JPMorgan Chase & Co. Reg.S v.07(2017)	0	60,000,000
USD			
XS0914394688	4.125 % AK Finansal Kiralama AS EMTN v.13(2018)	1,800,000	1,800,000
US023135AJ58	2.500 % Amazon.com Inc. v.12(2022)	12,000,000	12,000,000
US025816BD05	2.650 % American Express Co. v.13(2022)	14,900,000	14,900,000
US026874CX31	3.375 % American International Group Inc v.13(2020)	500,000	500,000

Acquisitions and disposals from 1 January 2013 to 31 December 2013

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)			
US026874CY14	4.125 % American International Group Inc. v.13(2024)	10,000,000	10,000,000
US037833AK68	2.400 % Apple Inc. v.13(2023)	10,000,000	10,000,000
US053611AG44	3.350 % Avery Dennison Corporation v.13(2023)	1,500,000	1,500,000
US071813BL28	3.200 % Baxter International Inc. v.13(2023)	3,000,000	3,000,000
US055451AU28	3.850 % BHP Billiton Finance USA Ltd v.13(2023)	1,000,000	1,000,000
US09247XAJ00	3.375 % Blackrock Inc. v.12(2022)	5,000,000	5,000,000
US166764AH30	3.191 % Chevron Corp. v.13(2023)	10,000,000	10,000,000
US191216AZ30	2.500 % Coca-Cola Co. v.13(2023)	1,000,000	1,000,000
XS0933999863	3.375 % Commercial Bank of Dubai PSC Reg.S. v.13(2018)	7,000,000	7,000,000
US25243YAU38	2.625 % Diageo Capital Plc. v.13(2023)	10,000,000	10,000,000
US25470DAH26	3.250 % Discovery Communications LLC v.13(2023)	10,000,000	10,000,000
USU9029CAE85	2.750 % Eaton Corporation Reg.S. v.12(2022)	2,500,000	2,500,000
US31428XAV82	2.700 % Fedex Corporation v.13(2023)	17,000,000	17,000,000
US345397WK59	4.375 % Ford Motor Credit Co LLC v.13(2023)	3,000,000	3,000,000
USU31386AH52	3.100 % Freeport-McMoRan Copper & Gold Inc. v.13(2020)	18,000,000	18,000,000
US406216BD29	3.500 % Halliburton Co. DL-Notes v.13(2023)	2,000,000	2,000,000
USC42970AC47	2.125 % Harvest Operations Corporation Reg.S. v.13(2018)	3,500,000	3,500,000
USU43303AB95	5.625 % Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp RegS v.13(2021)	1,000,000	1,000,000
US44266RAC16	3.500 % Howard Hughes Medical Institute v.13(2023)	1,000,000	1,000,000
US448579AE22	3.375 % Hyatt Hotels Corporation v.13(2023)	20,000,000	20,000,000
USN45780CT38	5.800 % ING Bank NV Reg.S. v.13(2023)	5,000,000	5,000,000
US46115HAJ68	3.875 % Intesa Sanpaolo S.p.A. EMTN v.13(2018)	8,000,000	8,000,000
US46132FAB67	4.000 % Invesco Finance PLC v.13(2024)	4,000,000	4,000,000
USU04536AC95	4.700 % Jersey Central Power & Light Co. Reg.S. v.13(2024)	2,000,000	2,000,000
US487836BL11	2.750 % Kellogg Co. v.13(2023)	13,000,000	13,000,000
US500255AT16	4.750 % Kohl's Corporation v.13(2023)	10,000,000	10,000,000
US50076QAZ90	3.500 % Kraft Foods Group Inc. v.13(2022)	4,500,000	4,500,000
US501044CS84	3.850 % Kroger Co/The v.13(2023)	13,000,000	13,000,000
US50540RAN26	4.000 % Laboratory Corp of America Holdings v.13(2023)	2,000,000	2,000,000
US577081AY82	3.150 % Mattel Inc. v.13(2023)	10,000,000	10,000,000
US585055AZ94	2.750 % Medtronic Inc. v.13(2023)	8,000,000	8,000,000
US59156RBB33	4.368 % MetLife Inc. v.13(2023)	10,000,000	10,000,000
USJ45995EU73	3.500 % Mizuho Bank Ltd. Reg.S. v.13(2023)	2,500,000	2,500,000
US608190AJ33	3.850 % Mohawk Industries Inc. v.13(2023)	2,000,000	2,000,000
US68389XAS45	3.625 % Oracle Corp. v.13(2023)	5,000,000	5,000,000
US695156AQ25	4.500 % Packaging Corporation of America v.13(2023)	3,000,000	3,000,000
US704549AK01	6.000 % Peabody Energy Corp DL-Notes v.12(2018)	0	500,000
US713448CG16	2.750 % PepsiCo Inc. v.13(2023)	13,000,000	13,000,000
US71647NAB55	3.000 % Petrobras International Finance v.13(2019)	20,000,000	20,000,000
US855244AD16	3.850 % Starbucks Corp. v.13(2023)	5,000,000	5,000,000
USU85528AB04	4.125 % State Bank of India (London Branch) v.12(2017)	0	6,000,000
US85771PAK84	2.650 % Statoil ASA v.13(2024)	14,000,000	14,000,000
USU88868AA98	5.250 % T-Mobile USA Inc. Reg.S. v.13(2018)	50,000,000	50,000,000
US907818DN57	2.750 % Union Pacific Corporation v.13(2023)	5,000,000	5,000,000
US92553PAT93	4.250 % Viacom Inc. v.13(2023)	22,000,000	22,000,000
US92857WAZ32	2.500 % Vodafone Group Plc. v.12(2022)	20,050,000	20,050,000
US931142DH37	2.550 % Wal-Mart Stores Inc. v.13(2023)	15,000,000	15,000,000
Unlisted securities			
RUB			
XS0314066506	6.000 % International Bank for Reconstruction & Development v.07(2013)	0	140,000,000

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ISIN	Securities	Acquisitions	Disposals
USD			
XS0251847009	5.500 % Depfa ACS Bank EMTN v.06(2016)	3,400,000	3,400,000
XS0970680038	5.150 % Holcim U.S. Finance S.a.r.l. & Cie S.C.S. Reg.S v.13(2023)	3,000,000	3,000,000
Convertible bonds			
Securities traded on an exchange			
EUR			
DE000A1GPH50	2.500 % Celesio Finance BV CV v.11(2018)	0	10,700,000
XS0989390249	4.000 % NH Hoteles S.A. CV v.13(2018)	1,000,000	1,000,000
XS0849477178	5.000 % Nokia OYJ CV v.12(2017)	0	9,000,000
Securities admitted to or included in organised markets			
EUR			
DE000A1PGRP3	6.000 % Impreglon SE CV v.12(2017)	0	1,500,000
Credit Linked Notes			
CHF			
CH0188931916	3.375 % GBP Eurobond Finance Plc. v.12(2015)	0	10,000,000
CH0192720842	2.536 % PKO Finance AB/PKO Bank CLN/LPN v.12(2015)	0	10,000,000
CH0190653870	3.125 % RSHB Capital S.A./OJSC Russian Agricultural Bank CLN/LPN v.12(2015)	0	2,600,000
CH0193724280	3.150 % VTB Capital S.A. CLN/LPN v.12(2016)	0	1,900,000
RUB			
XS0764253455	8.300 % RZD Capital Ltd./Russian Railways CLN/LPN v.12(2019)	0	200,000,000
USD			
XS0982861287	5.550 % MMC Finance Ltd/ MMC Norilsk Reg.S.LPN v.13(2020)	3,000,000	3,000,000
Investment fund units *			
Luxembourg			
LU0828025840	I A F A Global Bond SICAV	EUR	20
LU0498849743	Mellinckrodt 1 – SICAV-FIS – German Selected Value	EUR	4,500
Certificates			
Securities traded on an exchange			
Sweden			
XS0904984951	Morgan Stanley B.V./Volvo AB Zert. v.13(2014)	SEK	4,000,000
Switzerland			
XS0894911428	Morgan Stanley/Novartis AG Zert. v.10(2014)	CHF	800,000
Securities admitted to or included in organised markets			
Germany			
XS0912153227	Morgan Stanley BV/Talanx Zert. v.13(2014)	EUR	3,000,000
Options			
EUR			
Call on Commerzbank AG June 2013/1.80		0	92,500
Call on Commerzbank AG June 2013/13.46		92,500	92,500
Call on Commerzbank AG June 2013/13.50		92,500	92,500
Call on Commerzbank AG June 2013/18.00		92,500	92,500
Call on DAX Performance-Index December 2013/9,200.00		15,000	15,000
Call on DAX Performance-Index December 2013/9,000.00		5,000	5,000
Call on DAX Performance-Index December 2013/9,400.00		5,000	5,000
Put on DAX Performance-Index September 2013/7,500.00		5,000	5,000

* 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 2013 to 31 December 2013.

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

Acquisitions and disposals from 1 January 2013 to 31 December 2013

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
EUR (continued)			
	Put on EUR/NOK December 2013/8.25	50,000,000	50,000,000
	Put on EUR/NOK November 2013/8.20	50,000,000	50,000,000
USD			
	Put on EUR/USD December 2013/1.3350	100,000,000	100,000,000
	Put on EUR/USD December 2013/1.3400	100,000,000	100,000,000
	Put on EUR/USD January 2014/1.370	100,000,000	100,000,000
	Put on EUR/USD June 2014/1.3700	100,000,000	100,000,000
	Put on EUR/USD June 2014/1.3700	100,000,000	100,000,000
	Put on EUR/USD June 2014/1.3700	100,000,000	100,000,000
	Put on EUR/USD June 2014/1.3700	100,000,000	100,000,000
	Put on EUR/USD November 2013/1.35	100,000,000	100,000,000
	Put on EUR/USD October 2013/1.325	100,000,000	100,000,000
	Put on EUR/USD October 2013/1.35	100,000,000	100,000,000
Futures contracts			
EUR			
	DAX Performance-Index Future June 2013	1,050	1,050
	DAX Performance-Index Future June 2013	600	600
	DAX Performance-Index Future March 2013	500	500
	EUREX 10 YR Euro-Bund Future December 2013	8,715	8,715
	EUREX 10Y Euro Bund Future June 2013	900	900
	EUREX 10Y Euro-Bund Future September 2013	8,100	8,100
	EUREX Dow Jones EURO STOXX 50 Index Future December 2013	15,000	15,000
	EUREX Dow Jones EURO STOXX 50 Index Future June 2013	11,000	11,000
	EUREX Dow Jones EURO STOXX 50 Index Future March 2013	3,500	3,500
	EUREX Dow Jones EURO STOXX 50 Index Future March 2013	5,000	5,000
	EUREX Dow Jones EURO STOXX 50 Index Future September 2013	19,000	19,000
	LIFFE 3MO Euribor Future December 2016	5,032	5,032
GBP			
	FTSE 100 Index Future September 2013	500	500
JPY			
	10YR Japan 6 % Future June 2013	140	140
	10YR Japan 6 % Future March 2013	80	80
	TFX 3MO Euro-Yen Future December 2014	40	40
	TFX 3MO Euro-Yen Future June 2015	10	10
	Yen Denominated Nikkei 225 Index Future Dezember 2013	1,250	1,250
	Yen Denominated Nikkei 225 Index Future September 2013	2,000	2,000
USD			
	CBT 10YR US T-Bond Note Future September 2013	4,750	4,750
	CME E-Mini S&P 500 Index Future December 2013	4,000	4,000
	CME E-Mini S&P 500 Index Future June 2013	10,000	10,000
	CME E-Mini S&P 500 Index Future September 2013	8,600	8,600
	CME Nasdaq 100 E-Mini Index Future December 2013	3,300	3,300

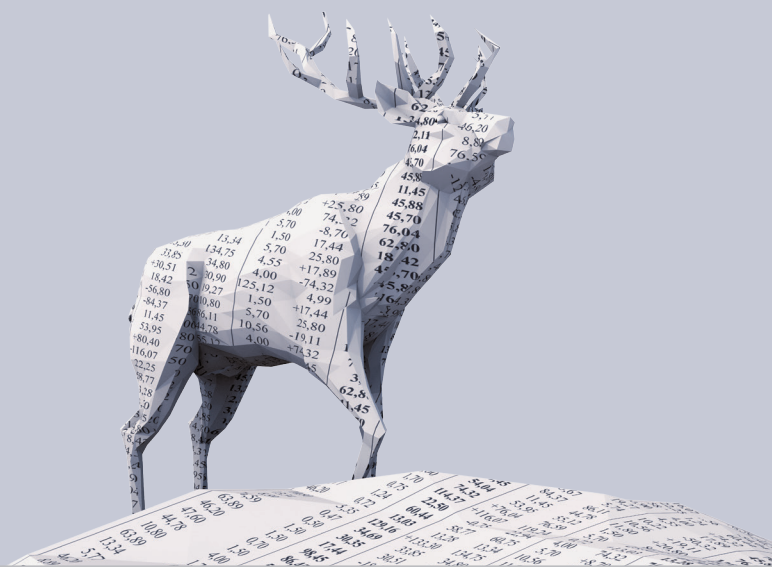
Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 31 December 2013 was used for conversion into euro.

Australian dollar	EUR 1 =	AUD	1.5491
Sterling	EUR 1 =	GBP	0.8351
Japanese yen	EUR 1 =	JPY	144.5929
Norwegian krone	EUR 1 =	NOK	8.4342
Russian rouble	EUR 1 =	RUB	44.8595
Swedish krona	EUR 1 =	SEK	8.9565
Swiss franc	EUR 1 =	CHF	1.2233
US dollar	EUR 1 =	USD	1.3776

Acumen and experience equal strength.

For balanced investments.



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Notes to the Annual Report as at 31 December 2013

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 1 December 2013, and a reference to this filing with the Trade and Companies Register in Luxembourg was published in the Mémorial on 16 December 2013.

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. Luxembourg B-155427.

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

2.) Main accounting and valuation principles

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 every day that is a banking day in Luxembourg with the exception of 24 and 31 December of each year ("valuation day") and is rounded to two decimal places. The management company may make different arrangements for the fund, while taking into account that the unit value must be calculated at least twice a month.

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

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

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

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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.

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 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.

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.) Appropriation of income

Income from unit class (T), unit class (R-T), unit class (CHF-T) and unit class (SIA-T) is reinvested. The income of share class (A), share class (R-A), share class (CHF-A) and share class (SIA-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 relating to charges and expenditure

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

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:

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 2013 to 31 December 2013, 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 7.20 %, a maximum of 22.33 % and an average of 14.82 % 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 2013 to 31 December 2013, the leverage effect had the following values:

Lowest leverage:	23.86 %
Highest leverage:	140.36 %
Median leverage:	66.99 % (56.83 %)
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-A) securities no. 19770878
 Ethna-AKTIV E unit class (SIA-T) securities no. 19770870

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

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

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

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

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

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

As per the Swiss Funds & Asset Management Association (SFAMA) guidelines of 16 May 2008, the following TER in percent was calculated for the period 1 January 2013 to 31 December 2013:

Ethna-AKTIV E	Swiss TER in %	Swiss performance fee in %
Unit class (A)	1.83	0.11
Unit class (T)	1.87	0.09
Unit class (CHF-A)	1.88	0.56
Unit class (CHF-T)	1.93	0.14
Unit class (SIA-A) *	0.58	0.00
Unit class (SIA-T)	0.89	0.36

* For the period from 3 April 2013 to 31 December 2013

c.) Portfolio Turnover Rate (PTR) as per the Swiss Funds & Asset Management Association (SFAMA) guidelines of 16 May 2008. The Portfolio Turnover Rate (PTR) calculated as per the Swiss Funds & Asset Management Association (SFAMA) guidelines of 16 May 2008 shall be disclosed as an indicator of the relevance of the additional costs incurred by the fund as a result of buying and selling investments.

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

*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

As per the Swiss funds & Asset Management Association (SFAMA) guidelines of 16 May 2008, the following TER in percent was calculated for the period 1 January 2013 to 31 December 2013:

Ethna-AKTIV E: 236.40 %

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

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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 2013, 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 2013 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, 13 March 2014

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	43
Managing directors of the management company:	Thomas Bernard Frank Hauprich Josiane Jennes	
Board of Directors of the management company:		
Chairman:	Luca Pesarini ETHENEA Independent Investors S.A.	
Vice chairman:	Julien Zimmer DZ PRIVATBANK S.A.	
Directors:	Thomas Bernard ETHENEA Independent Investors S.A. Nikolaus Rummler IPConcept (Luxemburg) S.A. Loris Di Vora DZ PRIVATBANK S.A. Ulrich Juchem DZ PRIVATBANK S.A. Arnoldo Valsangiacomo ETHENEA Independent Investors S.A.	
Auditor for the fund and the management company:	KPMG Luxembourg S.à r.l. Cabinet de révision agréé 9, allée Scheffer L-2520 Luxembourg	

Custodian bank: **DZ PRIVATBANK S.A.**
4, rue Thomas Edison
L-1445 Luxembourg-Strassen

**Central administration,
Registrar and transfer agent:** **DZ PRIVATBANK S.A.**
4, rue Thomas Edison
L-1445 Luxembourg-Strassen

**Paying agent in the
Grand Duchy of Luxembourg:** **DZ PRIVATBANK S.A.**
4, rue Thomas Edison
L-1445 Luxembourg-Strassen

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

Paying agent and information agent: **DZ BANK AG**
Deutsche Zentral-Genossenschaftsbank,
Frankfurt am Main
Platz der Republik
D-60265 Frankfurt am Main

Information for investors in Austria:

**Unit classes (A), (T), (SIA-A) and (SIA-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 Zürich

Paying agent in Switzerland:

DZ PRIVATBANK (Schweiz) AG

Münsterhof 12
P.O. Box
CH-8022 Zürich

Information for investors in Belgium:

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

Paying agent and distributor:

CACEIS Belgium SA/NV,

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

Distributor:

DEUTSCHE BANK AG

Brussels branch, Marnixlaan 17
B-1000 Brussels

Information for investors in the Principality of Liechtenstein:

Paying agent:

VOLKSBANK AG

Feldkircher Strasse 2
FL-9494 Schaan

ETHENA Independent Investors S.A.
9a, rue Gabriel Lippmann · 5365 Munsbach · Luxembourg
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