

Ethna-AKTIV

Annual report including audited financial statements
at 31 December 2014

Investment fund under Luxembourg law

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

Luxembourg registered company B 155427



ETHENEIA
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.

The fund name Ethna-AKTIV E was changed to Ethna-AKTIV with effect from 1 January 2015.

Fund Management Report

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

2014 was a year for active portfolio managers – as only those who had the courage to act against the consensus were able to reap rewards. Hardly any of the prophecies made by the self-proclaimed capital market gurus at the beginning of the year actually came true: those who proclaimed at the beginning of 2014 that it would be an excellent year for the stock market and that the 2013 rally would continue, or who dreamed of a rise in long-term interest rates in the US or predicted a strong euro were soon disillusioned. Let us take a look at the most important developments in detail:

The economies of the US and Europe turned in very different performances. After getting off to a weak start due to the cold winter, coupled with negative growth, the US economy recovered significantly and recorded solid growth by year's end. With the recovery of the economy, the situation in the labour market also improved: the unemployment rate fell below 6%, its lowest level since 2008. As a result of the economic recovery, the Fed tapered its bond purchases and stopped QE3 at the end of October – contrary to market expectations, however, there was no increase in interest rates: in fact, the interest rate on 10-year US government bonds actually fell from 3.0% to 2.2%.

In Europe, however, developments were less encouraging. Despite a significant tailwind owing to the euro's depreciation, which should have helped exports in particular, the economy did not manage to pick up steam and languished at growth rates of zero per cent. The inflation rate in the eurozone consequently continued to approach the zero mark, which made the ECB especially nervous. As a result, both short and long-term interest rates moved close to zero. German 10-year government bonds offered only a meagre 0.5% yield at the end of the year; investors in Europe thus continue to focus on avoiding risk. These varying developments are also reflected in the divergent performances of the respective equity markets. While the S&P 500® rose by more than 11%, the STOXX® Europe 600 was up by only 4%. As an investor, positioning was the key to equities performance in 2014.

Things were also gloomy in the commodity markets: Not only did iron ore fall from USD 134 USD/t at the beginning of the year to USD 70/t, but the oil price was in free fall and lost 45% of its value by year's end. This is not the place to speculate whether this price decline is intended to bring the Russian government to its knees or push US shale oil from the market, or indeed if there are other reasons behind it. The bottom line, however, is clear: 2014 was a challenging year in the capital markets and provided many opportunities to make or lose money – a year for active portfolio managers!

We maintained a balanced portfolio from the beginning of the year and were well diversified, in keeping with our mandate to deliver constant growth in the assets entrusted to us. One focus of the portfolio was on the US, as we saw considerable potential for both the equity market and the bond market. We benefited significantly from the decline in long-term interest rates, which brought our bond portfolio considerable gains, due to its long duration. The appreciation of the USD against the EUR also made a significant contribution to fund performance in the second half of the year. Despite a difficult market environment in which setbacks were par for the course, we achieved new all-time highs for Ethna-AKTIV thanks to a disciplined, risk-conscious approach with continued 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 2015 too.

Luxembourg, January 2015

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

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)	Unit class (CHF-T)
Security identification no.:	764930	A0X8U6	A1CV36	A1CVQR	A1JEEK	A1JEEL
ISIN code:	LU0136412771	LU0431139764	LU0564177706	LU0564184074	LU0666480289	LU0666484190
Subscription fee:	up to 3.00%	up to 3.00%	up to 1.00%	up to 1.00%	up to 3.00%	up to 3.00%
Redemption fee:	none	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.	1.65% p.a.
Minimum investment:	none	none	none	none	none	none
Minimum subsequent investment:	none	none	none	none	none	none
Dividend policy:	distributed	reinvested	distributed	reinvested	distributed	reinvested
Currency:	EUR	EUR	EUR	EUR	CHF	CHF

	Unit class (SIA-A)	Unit class (SIA-T)	Unit class (USD-A)	Unit class (USD-T)	Unit class (SIA CHF-T)
Security identification no.:	A1J5U4	A1J5U5	A1W66C	A1W66D	A1W66B
ISIN code:	LU0841179350	LU0841179863	LU0985093219	LU0985094027	LU0985093136
Subscription fee:	up to 3.00%	up to 3.00%	up to 3.00%	up to 3.00%	up to 3.00%
Redemption fee:	none	none	none	none	none
Management fee:	1.05% p.a.	1.05% p.a.	1.65% p.a.	1.65% p.a.	1.05% p.a.
Minimum investment:	EUR 2,000,000	EUR 2,000,000	none	none	CHF 2,000,000
Minimum subsequent investment:	none	none	none	none	none
Dividend policy:	distributed	reinvested	distributed	reinvested	reinvested
Currency:	EUR	EUR	USD	USD	CHF

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

Geographical breakdown of Ethna-AKTIV

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Geographical breakdown by country	
United States of America	33.32 %
Germany	20.37 %
United Kingdom	6.66 %
Switzerland	4.85 %
Netherlands	3.79 %
Norway	3.40 %
France	3.09 %
Virgin Islands (GB)	1.94 %
Canada	1.93 %
Luxembourg	1.87 %
Spain	1.19 %
Italy	1.14 %
Supranational institutions	0.89 %
Cayman Islands	0.87 %
Cyprus	0.76 %
Australia	0.68 %
Liechtenstein	0.66 %
Bermuda	0.43 %
Sweden	0.40 %
Bahamas	0.33 %
Israel	0.31 %
Japan	0.23 %
Austria	0.23 %
Finland	0.16 %
Brazil	0.09 %
Securities holdings	89.59 %
Futures contracts	0.01 %
Cash at banks	11.24 %
Liabilities to banks	-0.35 %
Other receivables and payables (net)	-0.49 %
	100.00 %

Breakdown by economic sector of Ethna-AKTIV

Breakdown by economic sector	
Government bonds	16.93 %
Banks	12.88 %
Insurance	8.80 %
Wholesale and retail	7.72 %
Pharmaceuticals, biotechnology and biosciences	5.07 %
Energy	4.48 %
Food, beverages and tobacco	4.25 %
Hardware and equipment	4.16 %
Diversified financial services	3.93 %
Raw materials and supplies	2.87 %
Software & services	2.49 %
Transport	2.01 %
Consumer goods and clothing	1.73 %
Consumer services	1.52 %
Telecommunication services	1.51 %
Capital goods	1.46 %
Other	1.29 %
Media	1.07 %
Investment fund units	1.01 %
Healthcare: Equipment & services	0.88 %
Utilities	0.85 %
Household goods & personal care products	0.83 %
Food and staples retail	0.68 %
Automobiles and components	0.46 %
Semiconductors & equipment for semiconductor production	0.33 %
Commercial services and materials	0.26 %
Real estate	0.12 %
Securities holdings	89.59 %
Futures contracts	0.01 %
Cash at banks	11.24 %
Liabilities to banks	-0.35 %
Other receivables and payables (net)	-0.49 %
	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
31/12/2012	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
31/12/2014	5,063.72	38,059,579	1,081,387.12	133.05

Unit class (T)

Date	Total net fund assets in EUR m	Outstanding units	Net inflows in EUR thousands	Unit value EUR
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
31/12/2014	3,268.50	24,153,816	1,258,184.54	135.32

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
31/12/2012	0.03	276	27.56	101.59
31/12/2013	0.47	4,466	437.22	106.04
31/12/2014	10.13	89,543	9,439.22	113.13

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
31/12/2012	7.48	69,742	7,127.55	107.19
31/12/2013	81.79	730,104	72,349.79	112.02
31/12/2014	211.18	1,759,222	119,902.76	120.04

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*
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
31/12/2014	9.20	94,631	5,708.70	97.24	116.97

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*
31/12/2012	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
31/12/2014	78.31	763,068	38,930.41	102.63	123.45

* Converted into EUR

as of 31 December 2012
1 EUR = 1.2083 CHF

as of 31 December 2013
1 EUR = 1.2233 CHF

as of 31 December 2014
1 EUR = 1.2029 CHF

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

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
31/12/2014	81.41	150,045	49,590.52	542.54

* 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
31/12/2012	2.75	5,377	2,699.82	511.08
31/12/2013	258.17	478,502	249,365.54	539.53
31/12/2014	421.46	722,514	136,145.73	583.33

Unit class (USD-A)

Date	Total net fund assets in EUR m	Outstanding units	Net inflows in EUR thousands	Unit value EUR	Unit value USD**
04/12/2013 *	inception	-	-	73.98	100.00
31/12/2014	1.69	20,080	1,596.64	83.94	102.23

* First NAV calculated on 18/07/2014

** Converted into EUR

as of 18 July 2014
1 EUR = 1.3517 USD

as of 31 December 2014
1 EUR = 1.2179 USD

Unit class (USD-T)

Date	Total net fund assets in EUR m	Outstanding units	Net inflows in EUR thousands	Unit value EUR	Unit value USD**
04/12/2013 *	inception	-	-	72.79	100.00
31/12/2014	49.26	570,266	46,320.68	86.38	105.20

* First NAV calculated on 28/03/2014

** Converted into EUR

as of 28 March 2014
1 EUR = 1.3738 USD

as of 31 December 2014
1 EUR = 1.2179 USD

Unit class (SIA CHF-T)

Date	Total net fund assets in EUR m	Outstanding units	Net inflows in EUR thousands	Unit value EUR	Unit value CHF**
04/12/2013 *	inception	-	-	414.70	500.00
31/12/2014	13.24	31,334	13,009.33	422.60	508.35

* First NAV calculated on 03/11/2014

** Converted into EUR

as of 3 November 2014
1 EUR = 1.2057 CHF

as of 31 December 2014
1 EUR = 1.2029 CHF

Composition of the net fund assets of Ethna-AKTIV

8 Composition of net fund assets as of 31 December 2014

	EUR
Securities holdings (securities acquisition costs: EUR 7,900,352,902.64)	8,249,627,637.98
Cash at banks	1,034,621,112.03
Other cash at banks *	10,370,000.00
Unrealised gains on futures contracts	728,635.44
Interest receivable	46,399,084.29
Dividends receivable	1,003,851.01
Receivables from unit sales	81,077,846.11
Receivables from securities transactions	713,817.81
Receivables from foreign exchange transactions	69,792,265.37
	9,494,334,250.04
Liabilities to banks	-31,912,718.21
Unit redemptions payable	-14,491,622.81
Unrealised losses on currency forwards	-39,930,622.34
Securities transactions payable	-60,137,695.16
Payables from foreign exchange transactions	-69,777,941.96
Other liabilities **	-69,978,462.12
	-286,229,062.60
Net fund assets	9,208,105,187.44

* This position consists exclusively of margins from OTC transactions.

** This item mainly comprises management and performance fees.

Allocation among unit classes

Unit class (A)	
Pro rata net fund assets	EUR 5,063,724,804.95
Outstanding units	38,059,578.564
Unit value	EUR 133.05

Unit class (T)	
Pro rata net fund assets	EUR 3,268,500,696.74
Outstanding units	24,153,815.681
Unit value	EUR 135.32

Unit class (R-A)	
Unit class (R-A) is intended exclusively for distribution in Italy, France and Spain.	
Pro rata net fund assets	EUR 10,130,241.62
Outstanding units	89,542.831
Unit value	EUR 113.13

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 211,177,544.75
Outstanding units	1,759,221.595
Unit value	EUR 120.04

Unit class (CHF-A)	
Pro rata net fund assets	EUR 9,201,483.67
Outstanding units	94,631.220
Unit value	EUR 97.24
Unit value	CHF 116.97*

Unit class (CHF-T)	
Pro rata net fund assets	EUR 78,314,533.84
Outstanding units	763,068.438
Unit value	EUR 102.63
Unit value	CHF 123.45*

Unit class (SIA-A)	
Pro rata net fund assets	EUR 81,405,456.31
Outstanding units	150,045.113
Unit value	EUR 542.54

Unit class (SIA-T)	
Pro rata net fund assets	EUR 421,464,099.78
Outstanding units	722,514.049
Unit value	EUR 583.33

* Converted into EUR

as of 31 December 2014
1 EUR = 1.2029 CHF

Unit class (USD-A)	
Pro rata net fund assets	EUR 1,685,457.99
Outstanding units	20,079.559
Unit value	EUR 83.94
Unit value	USD 102.23**

Unit class (USD-T)	
Pro rata net fund assets	EUR 49,258,948.90
Outstanding units	570,265.769
Unit value	EUR 86.38
Unit value	USD 105.20**

Unit class (SIA CHF-T)	
10 Pro rata net fund assets	EUR 13,241,918.89
Outstanding units	31,334.220
Unit value	EUR 422.60
Unit value	CHF 508.35*

* Converted into EUR

as of 31 December 2014
1 EUR = 1.2029 CHF

** Converted into EUR

as of 31 December 2014
1 EUR = 1.2179 USD

Change in net fund assets

In the period under review from 1 January 2014 to 31 December 2014

	Total EUR	Unit class (A) EUR	Unit class (T) EUR	Unit class (R-A) * EUR
Total net fund assets at the beginning of the period under review	5,900,906,147.99	3,672,143,906.92	1,822,435,783.33	473,585.97
Ordinary net expenditure	-1,170,871.20	234,613.57	-1,658,412.10	-87,383.84
Income and expense equalisation	-3,717,733.13	-2,047,910.88	-1,598,940.88	39,602.47
Inflow of funds from sale of units	4,635,731,831.41	1,517,458,479.31	2,489,874,996.33	10,366,781.54
Outflow of funds from redemption of units	-1,875,516,174.13	-436,071,359.07	-1,231,690,452.53	-927,565.70
Realised gains	837,772,596.14	482,790,620.43	284,054,173.23	302,513.27
Realised losses	-474,469,455.25	-272,487,082.15	-161,842,695.45	-202,163.96
Net change in unrealised gains and losses	200,339,435.57	112,740,914.84	68,926,244.81	164,871.87
Distribution	-11,770,589.96	-11,037,378.02	0.00	0.00
Total net fund assets at the end of the period under review	9,208,105,187.44	5,063,724,804.95	3,268,500,696.74	10,130,241.62

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	Unit class (R-T) * EUR	Unit class (CHF-A) EUR	Unit class (CHF-T) EUR	Unit class (SIA-A) EUR
Total net fund assets at the beginning of the period under review	81,786,171.17	2,921,784.01	34,948,012.10	28,029,395.37
Ordinary net expenditure	-915,960.51	-6,251.24	-72,509.71	201,153.91
Income and expense equalisation	79,685.48	-10,765.22	-77,468.72	-112,198.43
Inflow of funds from sale of units	161,659,010.48	6,648,725.46	44,973,286.33	70,125,298.68
Outflow of funds from redemption of units	-41,756,247.80	-940,025.17	-6,042,879.23	-20,534,781.12
Realised gains	14,586,440.72	831,525.34	6,770,612.37	6,495,388.84
Realised losses	-8,498,295.79	-442,328.79	-3,480,444.78	-3,759,744.43
Net change in unrealised gains and losses	4,236,741.00	198,819.28	1,295,925.48	1,694,155.43
Distribution	0.00	0.00	0.00	-733,211.94
Total net fund assets at the end of the period under review	211,177,544.75	9,201,483.67	78,314,533.84	81,405,456.31

	Unit class (SIA-T) EUR	Unit class (USD-A) EUR	Unit class (USD-T) EUR	Unit class (SIA CHF-T) EUR
Total net fund assets at the beginning of the period under review	258,167,509.12	0.00	0.00	0.00
Ordinary net expenditure	1,773,553.05	-2,595.72	-624,065.16	-13,013.45
Income and expense equalisation	-450,058.26	2,861.62	456,316.20	1,143.49
Inflow of funds from sale of units	272,547,070.25	1,692,218.38	47,376,630.92	13,009,333.73
Outflow of funds from redemption of units	-136,401,335.37	-95,578.77	-1,055,949.37	0.00
Realised gains	39,016,368.73	84,985.47	2,688,793.07	151,174.67
Realised losses	-22,399,453.94	-55,223.94	-1,175,183.15	-126,838.87
Net change in unrealised gains and losses	9,210,446.20	58,790.95	1,592,406.39	220,119.32
Distribution	0.00	0.00	0.00	0.00
Total net fund assets at the end of the period under review	421,464,099.78	1,685,457.99	49,258,948.90	13,241,918.89

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

Statement of operations of Ethna-AKTIV

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Statement of Operations

In the period under review from 1 January 2014 to 31 December 2014

	Total	Unit class (A)	Unit class (T)	Unit class (R-A) *
	EUR	EUR	EUR	EUR
Income				
Dividends	22,515,246.57	13,070,874.01	7,652,573.10	6,121.05
Interest on bonds	160,327,647.14	93,172,468.95	54,305,733.47	53,416.95
Income from withholding tax refunds	151,535.04	88,604.71	50,634.11	40.61
Bank interest	1,370,004.37	811,695.76	453,479.96	257.98
Trailer fees	510,064.19	294,671.21	173,891.63	185.78
Other income	20,000.00	11,432.71	6,876.48	7.65
Income equalisation	38,193,664.00	15,623,265.53	16,770,108.91	187,294.41
Total income	223,088,161.31	123,073,012.88	79,413,297.66	247,324.43
Expense				
Interest expense	-247,591.37	-143,176.13	-84,075.06	-97.23
Performance fee	-56,155,330.51	-31,068,280.65	-19,643,088.88	-40,261.57
Management fee	-122,115,793.74	-71,555,396.78	-42,329,433.10	-62,987.68
Custodian fee	-3,797,505.85	-2,200,770.24	-1,289,751.02	-1,374.56
Taxe d'abonnement	-3,862,207.41	-2,200,069.34	-1,333,860.85	-1,941.39
Publication and audit expenses	-1,761,361.55	-1,017,581.49	-600,515.55	-652.90
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-239,305.12	-139,021.59	-81,142.03	-75.34
Registrar and transfer agent fee	-35,265.59	-20,191.27	-12,150.26	-15.23
Government fees	-190,707.23	-113,712.28	-62,415.08	-27.21
Other expenses ¹⁾	-1,378,033.27	-804,844.89	-464,109.90	-378.28
Expense equalisation	-34,475,930.87	-13,575,354.65	-15,171,168.03	-226,896.88
Total expense	-224,259,032.51	-122,838,399.31	-81,071,709.76	-334,708.27
Ordinary net expenditure	-1,170,871.20	234,613.57	-1,658,412.10	-87,383.84
Transaction costs	13,709,166.08			
Total expense ratio in per cent ²⁾		1.83	1.84	2.57
Ongoing charges in per cent ²⁾		1.86	1.88	2.61
Performance fee in per cent ²⁾		0.73	0.78	1.53
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 January 2014 to 31 December 2014)		1.83	1.84	-
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 January 2014 to 31 December 2014)		2.56	2.62	-
Swiss performance fee in per cent ²⁾ (for the period from 1 January 2014 to 31 December 2014)		0.73	0.78	-

¹⁾ This item mainly comprises general management costs and legal 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

In the period under review from 1 January 2014 to 31 December 2014

	Unit class (R-T) * EUR	Unit class (CHF-A) EUR	Unit class (CHF-T) EUR	Unit class (SIA-A) EUR
Income				
Dividends	386,005.04	17,982.46	140,071.41	179,152.19
Interest on bonds	2,759,660.76	126,838.21	1,030,858.38	1,224,866.63
Income from withholding tax refunds	2,518.08	126.75	974.38	1,114.73
Bank interest	21,723.42	959.73	8,284.49	9,408.03
Trailer fees	8,947.59	421.88	3,316.40	4,045.68
Other income	351.15	19.43	139.21	164.70
Income equalisation	1,963,025.60	74,967.32	701,034.66	570,443.44
Total income	5,142,231.64	221,315.78	1,884,678.93	1,989,195.40
Expense				
Interest expense	-4,325.42	-211.36	-1,658.86	-1,901.72
Performance fee	-1,066,355.92	-51,614.67	-434,291.65	-617,725.73
Management fee	-2,743,326.43	-102,221.96	-822,699.20	-621,659.79
Custodian fee	-66,178.26	-3,062.96	-24,725.34	-29,301.12
Taxe d'abonnement	-73,363.10	-3,390.45	-27,193.04	-31,514.51
Publication and audit expenses	-31,272.64	-1,440.34	-11,531.01	-13,920.49
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-4,132.11	-189.80	-1,519.22	-1,866.89
Registrar and transfer agent fee	-643.52	-30.39	-235.49	-291.64
Government fees	-2,892.43	-136.93	-1,116.60	-1,284.77
Other expenses ¹⁾	-22,991.24	-1,066.06	-8,652.29	-10,329.82
Expense equalisation	-2,042,711.08	-64,202.10	-623,565.94	-458,245.01
Total expense	-6,058,192.15	-227,567.02	-1,957,188.64	-1,788,041.49
Ordinary net expenditure	-915,960.51	-6,251.24	-72,509.71	201,153.91
Total expense ratio in per cent ²⁾	2.30	1.87	1.87	1.25
Ongoing charges in per cent ²⁾	2.34	1.92	1.91	1.29
Performance fee in per cent ²⁾	0.83	0.87	0.91	1.09
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 January 2014 to 31 December 2014)	-	1.87	1.87	1.25
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 January 2014 to 31 December 2014)	-	2.74	2.78	2.34
Swiss performance fee in per cent ²⁾ (for the period from 1 January 2014 to 31 December 2014)	-	0.87	0.91	1.09

¹⁾ This item mainly comprises general management costs and legal 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

In the period under review from 1 January 2014 to 31 December 2014

	Unit class (SIA-T) EUR	Unit class (USD-A) EUR	Unit class (USD-T) EUR	Unit class (SIA CHF-T) EUR
Income				
Dividends	1,038,834.03	758.06	19,058.61	3,816.61
Interest on bonds	7,427,212.91	6,363.85	188,143.87	32,083.16
Income from withholding tax refunds	7,350.44	1.81	169.42	0.00
Bank interest	63,450.47	19.97	607.69	116.87
Trailer fees	23,733.19	25.43	708.76	116.64
Other income	971.09	0.22	37.36	0.00
Income equalisation	1,652,650.70	8,387.20	634,198.86	8,287.37
Total income	10,214,202.83	15,556.54	842,924.57	44,420.65
Expense				
Interest expense	-11,676.98	-13.50	-390.74	-64.37
Performance fee	-3,039,156.19	0.00	-166,611.27	-27,943.98
Management fee	-3,662,673.30	-6,329.77	-191,757.30	-17,308.43
Custodian fee	-176,249.70	-176.61	-5,059.81	-856.23
Taxe d'abonnement	-181,083.38	-227.53	-8,568.84	-994.98
Publication and audit expenses	-81,187.18	-99.73	-2,519.97	-640.25
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-11,058.20	-8.73	-238.27	-52.94
Registrar and transfer agent fee	-1,634.57	-2.28	-60.00	-10.94
Government fees	-9,120.62	-0.01	-1.30	-0.00
Other expenses ¹⁾	-64,217.22	-45.28	-1,267.17	-131.12
Expense equalisation	-1,202,592.44	-11,248.82	-1,090,515.06	-9,430.86
Total expense	-8,440,649.78	-18,152.26	-1,466,989.73	-57,434.10
Ordinary net expenditure	1,773,553.05	-2,595.72	-624,065.16	-13,013.45
Total expense ratio in per cent ²⁾	1.22	0.94 ⁵⁾	1.64 ⁴⁾	0.19 ⁶⁾
Ongoing charges in per cent ²⁾	1.26	-	-	-
Performance fee in per cent ²⁾	0.89	-	1.30 ⁴⁾	0.27 ⁶⁾
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 January 2014 to 31 December 2014)	1.22	2.00 ³⁾	1.98 ³⁾	1.12 ³⁾
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 January 2014 to 31 December 2014)	2.11	2.00 ³⁾	3.17 ³⁾	1.37 ³⁾
Swiss performance fee in per cent ²⁾ (for the period from 1 January 2014 to 31 December 2014)	0.89	-	1.19 ⁴⁾	0.25 ⁶⁾

¹⁾ This item mainly comprises general management costs and legal costs.²⁾ See notes to the Annual Report.³⁾ Estimated for the period from 1 January 2014 to 31 December 2014.⁴⁾ For the period from 28 March 2014 to 31 December 2014.⁵⁾ For the period from 18 July 2014 to 31 December 2014.⁶⁾ For the period from 3 November 2014 to 31 December 2014.

Performance in per cent *

As of: 31 December 2014

Fund	ISIN Security code	6 months	1 year	3 years	10 years
Ethna-AKTIV (A) since 15/02/2002	LU0136412771 764930	3.73	7.65	24.84	104.60
Ethna-AKTIV (T) since 16/07/2009	LU0431139764 A0X8U6	3.69	7.58	24.56	-
Ethna-AKTIV (R-A) since 27/11/2012 Unit class (R-A) is intended exclusively for distribution in Italy, France and Spain.	LU0564177706 A1CV36	3.26	6.69	-	-
Ethna-AKTIV (R-T) since 24/04/2012 The unit class (R-T) is intended exclusively for distribution in Italy, France and Spain.	LU0564184074 A1CVQR	3.46	7.16	-	-
Ethna-AKTIV (SIA-A) since 03/04/2013	LU0841179350 A1J5U4	3.89	7.92	-	-
Ethna-AKTIV (SIA-T) since 19/11/2012	LU0841179863 A1J5U5	3.94	8.12	-	-
Ethna-AKTIV (CHF-T) since 29/09/2011	LU0666484190 A1JEEL	3.63	7.38	21.77	-
Ethna-AKTIV (CHF-A) since 03/10/2012	LU0666480289 A1JEEK	3.70	7.41	-	-
Ethna-AKTIV (USD-A) since 18/07/2014	LU0985093219 A1W66C	2.23 **	-	-	-
Ethna-AKTIV (USD-T) since 28/03/2014	LU0985094027 A1W66D	2.54	5.20 **	-	-
Ethna-AKTIV (SIA CHF-T) since 03/11/2014	LU0985093136 A1W66B	1.67 **	-	-	-

* 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 & Asset Management Association on 16 May 2008.

** since first NAV calculation.

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)	Unit class (T)	Unit class (R-A)	Unit class (R-T)
Units in circulation at start of period under review	29,627,926.895	14,489,251.374	4,465.937	730,103.719
Units issued	11,849,990.994	19,084,146.680	93,706.787	1,391,050.338
Units redeemed	-3,418,339.325	-9,419,582.373	-8,629.893	-361,932.462
Units in circulation at end of period under review	38,059,578.564	24,153,815.681	89,542.831	1,759,221.595

	Unit class (CHF-A)	Unit class (CHF-T)	Unit class (SIA-A)	Unit class (SIA-T)
Units in circulation at start of period under review	32,821.750	371,849.351	55,095.251	478,502.082
Units issued	72,092.748	453,312.326	134,150.320	487,558.841
Units redeemed	-10,283.278	-62,093.239	-39,200.458	-243,546.874
Units in circulation at end of period under review	94,631.220	763,068.438	150,045.113	722,514.049

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	Unit class (USD-A)	Unit class (USD-T)	Unit class (SIA CHF-T)
Units in circulation at start of period under review	0.000	0.000	0.000
Units issued	21,279.739	583,123.833	31,334.220
Units redeemed	-1,200.180	-12,858.064	-0.000
Units in circulation at end of period under review	20,079.559	570,265.769	31,334.220

Statement of net assets of Ethna-AKTIV

as of 31 December 2014

Statement of net assets as of 31 December 2014

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ISIN	Securities		Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Price % share of EUR NFA *	
Equities, rights and profit participation certificates								
Securities traded on an exchange								
Germany								
DE000A1EWWW0	adidas AG	EUR	915,304	215,304	700,000	56.6700	39,669,000.00	0.43
DE0008404005	Allianz SE	EUR	800,000	200,000	600,000	139.2500	83,550,000.00	0.91
DE000BAY0017	Bayer AG	EUR	850,000	650,000	200,000	115.0500	23,010,000.00	0.25
DE0006095003	Capital Stage AG	EUR	242,427	862,427	2,030,000	4.9450	10,038,350.00	0.11
DE000CBK1001	Commerzbank AG	EUR	6,750,000	2,250,000	4,500,000	11.0200	49,590,000.00	0.54
DE0005552004	Dte. Post AG	EUR	4,000,000	0	4,000,000	27.4700	109,880,000.00	1.19
DE0005557508	Dte. Telekom AG	EUR	8,000,000	4,000,000	4,000,000	13.5350	54,140,000.00	0.59
DE0006083439	Hornbach Holding AG -VZ-	EUR	290,000	0	290,000	72.2000	20,938,000.00	0.23
DE000A0JDU97	IFM Immobilien AG	EUR	0	0	946,976	9.5500	9,043,620.80	0.10
DE000A0JQ5U3	Manz Automation AG	EUR	200,000	0	200,000	56.6200	11,324,000.00	0.12
DE0007164600	SAP SE	EUR	2,000,000	500,000	1,500,000	58.7300	88,095,000.00	0.96
DE0007667107	Vossloh AG	EUR	165,809	207,000	700,000	51.9000	36,330,000.00	0.39
							535,607,970.80	5.82
France								
FR000120628	AXA S.A.	EUR	5,500,000	2,000,000	3,500,000	19.3900	67,865,000.00	0.74
FR000131104	BNP Paribas S.A.	EUR	2,600,000	1,200,000	1,400,000	50.1000	70,140,000.00	0.76
							138,005,000.00	1.50
United Kingdom								
GB0000595859	ARM Holding Plc.	GBP	1,200,000	0	1,200,000	9.9600	15,242,953.70	0.17
GB0002335270	Croda International Plc.	GBP	900,000	0	900,000	26.3500	30,244,866.73	0.33
GB00BQPW6Y82	Jimmy Choo Plc.	GBP	11,300,000	0	11,300,000	1.7500	25,219,997.45	0.27
GB0007188757	Rio Tinto Plc.	GBP	3,000,000	1,000,000	2,000,000	29.6600	75,653,615.61	0.82
GB0004835483	SABMiller Plc.	GBP	4,100,000	1,600,000	2,500,000	34.1150	108,771,202.65	1.18
							255,132,636.14	2.77
Italy								
IT0000072618	Intesa Sanpaolo S.p.A.	EUR	17,000,000	12,000,000	5,000,000	2.4380	12,190,000.00	0.13
IT0004894900	Moleskine S.p.A.	EUR	0	7,535,885	2,100,000	1.0010	2,102,100.00	0.02
							14,292,100.00	0.15
Virgin Islands (GB)								
VGG607541015	Michael Kors Holdings Ltd.	USD	1,000,000	0	1,000,000	74.9300	61,523,934.64	0.67
							61,523,934.64	0.67
Liechtenstein								
LI0010737216	VP Bank AG	CHF	20,834	1,939	855,395	85.0000	60,444,405.19	0.66
							60,444,405.19	0.66

* NFA = net fund assets

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

Statement of net assets as of 31 December 2014

ISIN	Securities		Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Price % share of EUR NFA *	
Luxembourg								
LU1075065190	BRAAS Monier Building Group S.A.	EUR	925,000	550,000	375,000	15.8000	5,925,000.00	0.06
							5,925,000.00	0.06
Austria								
AT0000A1A5K1	Piag Immobilien AG	EUR	420,000	207,000	213,000	6.6500	1,416,450.00	0.02
AT0000609607	Porr AG	EUR	420,000	0	420,000	45.6000	19,152,000.00	0.21
							20,568,450.00	0.23
Sweden								
SE0005999778	Com Hem AB	SEK	4,650,000	3,420,000	1,230,000	63.6500	8,215,919.82	0.09
SE0000857369	Seamless Distribution AB	SEK	400,000	1,450,000	1,150,000	11.5500	1,393,902.82	0.02
							9,609,822.64	0.11
Switzerland								
CH0038863350	Nestle S.A.	CHF	1,100,000	700,000	1,000,000	73.2500	60,894,504.95	0.66
CH0012032048	Roche Holding AG Genussscheine	CHF	840,000	290,000	550,000	270.0000	123,451,658.49	1.34
CH0014852781	Swiss Life Holding AG	CHF	500,000	0	500,000	238.9000	99,301,687.59	1.08
CH0126881561	Swiss Re AG	CHF	991,991	1,121,991	800,000	84.7000	56,330,534.54	0.61
CH0008742519	Swisscom AG	CHF	50,000	0	50,000	529.0000	21,988,527.72	0.24
CH0011037469	Syngenta AG	CHF	130,000	30,000	100,000	320.5000	26,643,943.80	0.29
CH0002088976	Valora Holding AG	CHF	18,840	9,840	175,000	228.0000	33,169,839.55	0.36
							421,780,696.64	4.58
United States of America								
US88554D2053	3 D Systems Corporation	USD	1,000,000	300,000	700,000	32.2000	18,507,266.61	0.20
US0231351067	Amazon.com Inc.	USD	600,000	300,000	300,000	312.0400	76,863,453.49	0.83
US8085131055	Charles Schwab Corporation	USD	3,300,000	0	3,300,000	30.5600	82,804,827.98	0.90
US1667641005	Chevron Corporation	USD	1,600,000	1,100,000	1,100,000	113.3200	102,349,946.63	1.11
US1729674242	Citigroup Inc.	USD	3,000,000	0	3,000,000	54.7300	134,814,024.14	1.46
US20825C1045	ConocoPhillips	USD	1,500,000	0	1,500,000	70.1100	86,349,453.98	0.94
US2786421030	eBay Inc.	USD	4,200,000	2,450,000	1,750,000	57.0300	81,946,383.12	0.89
US3755581036	Gilead Sciences Inc.	USD	2,650,000	1,200,000	1,450,000	97.3000	115,842,844.24	1.26
US38259P5089	Google Inc. - A-Share-	USD	300,000	360,000	10,000	537.3100	4,411,774.37	0.05
US46625H1005	JPMorgan Chase & Co.	USD	3,950,000	1,700,000	2,250,000	62.9600	116,314,968.39	1.26
US50076Q1067	Kraft Foods Group Inc.	USD	1,500,000	1,000,000	500,000	63.8150	26,198,784.79	0.28
US7134481081	PepsiCo Inc.	USD	1,700,000	0	1,700,000	96.7300	135,020,116.59	1.47
US7167681060	Petsmart Inc.	USD	1,100,000	0	1,100,000	81.1800	73,321,290.75	0.80
US7170811035	Pfizer Inc.	USD	4,000,000	0	4,000,000	31.3900	103,095,492.24	1.12
US7427181091	Procter & Gamble Co.	USD	1,300,000	300,000	1,000,000	92.6400	76,065,358.40	0.83
US8552441094	Starbucks Corporation	USD	2,000,000	0	2,000,000	82.3800	135,282,042.86	1.47
US8873173038	Time Warner Inc.	USD	600,000	400,000	200,000	86.3200	14,175,219.64	0.15
US92343V1044	Verizon Communications Inc.	USD	2,100,000	500,000	1,600,000	47.5500	62,468,182.94	0.68
US9314221097	Walgreen Co.	USD	1,000,000	0	1,000,000	76.7900	63,051,153.63	0.68
US98978V1035	Zoetis Inc.	USD	250,000	0	250,000	44.0100	9,033,992.94	0.10
							1,517,916,577.73	16.48
Securities traded on an exchange							3,040,806,593.78	33.03
Unlisted securities								
Germany								
DE000A0KPM74	DFV Dte. Familienversicherungs-AG	EUR	0	0	3,419,032	1.6500	5,641,402.80	0.06
							5,641,402.80	0.06

* NFA = net fund assets

Statement of net assets as of 31 December 2014

ISIN	Securities		Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Price EUR	% share of NFA *
United Kingdom								
GB00B0967T61	Betex Group Plc.	GBP	0	0	11,000,000	0.0100	140,288.23	0.00
							140,288.23	0.00
Luxembourg								
LU1121643917	JAB Consumer Fund SCA SICAR Class A1	EUR	44,356	12,134	32,222	1,000.0000	32,222,140.00	0.35
LU1121644055	JAB Consumer Fund SCA SICAR Class A2	EUR	4,409	0	4,409	1,000.0000	4,409,345.00	0.05
							36,631,485.00	0.40
Unlisted securities							42,413,176.03	0.46
Equities, rights and profit participation certificates							3,083,219,769.81	33.49
Bonds								
Securities traded on an exchange								
CHF								
XS1051723895	5.625 % Air Berlin PLC Reg.S. v.14(2019)		20,000,000	5,000,000	15,000,000	92.0000	11,472,275.33	0.12
CH0212184037	5.000 % Alpiq Holding AG Fix-to- float Perp.		0	5,000,000	30,000,000	99.0000	24,690,331.70	0.27
CH0255893023	1.500 % Banco Safra S.A. (Cayman Islands Branch) EMTN v.14(2019)		10,000,000	0	10,000,000	100.9500	8,392,218.80	0.09
CH0223321990	5.000 % SCOR SE FRN Perp.		2,000,000	0	20,000,000	107.6500	17,898,412.17	0.19
CH0123693969	5.375 % SCOR SE SF-FRN Perp.		1,835,000	0	25,000,000	103.8500	21,583,257.13	0.23
							84,036,495.13	0.90
EUR								
NL0000168714	6.000 % Achmea BV EMTN FRN Perp.		1,900,000	0	80,300,000	102.4040	82,230,412.00	0.89
NL0000116150	1.167 % AEGON NV FRN Perp.		73,100,000	0	73,100,000	71.0000	51,901,000.00	0.56
NL0000168466	6.000 % Aegon NV Perp.		0	0	15,000,000	102.2500	15,337,500.00	0.17
XS0181369454	1.112 % AXA S.A. EMTN FRN Perp.		34,174,000	0	48,911,000	76.6000	37,465,826.00	0.41
DE0001137446	0.000 % Bundesrepublik Deutschland v.13(2015)		100,000,000	0	150,000,000	100.0900	150,135,000.00	1.63
DE0001141596	2.000 % Bundesrepublik Deutschland S.159 v.11(2016)		175,000,000	0	175,000,000	102.4140	179,224,500.00	1.95
DE0001141653	0.500 % Bundesrepublik Deutschland S.165 v.13(2018)		50,000,000	0	50,000,000	101.8050	50,902,500.00	0.55
DE0001141661	0.250 % Bundesrepublik Deutschland S.166 v.13(2018)		200,000,000	0	200,000,000	101.0810	202,162,000.00	2.20
DE0001141695	0.500 % Bundesrepublik Deutschland S.169 v.14(2019)		125,000,000	0	125,000,000	102.2680	127,835,000.00	1.39
FI4000106117	0.375 % Finnland v.14(2020)		15,000,000	0	15,000,000	100.9400	15,141,000.00	0.16
IT0005001547	3.750 % Italien v.14(2024)		100,000,000	50,000,000	50,000,000	115.8900	57,945,000.00	0.63
XS0250742896	5.250 % Kommunal Landespensionskasse EMTN FRN Perp.		2,000,000	0	22,050,000	103.7600	22,879,080.00	0.25
XS0903872355	6.125 % Koninklijke KPN NV Fix to Float Perp.		30,000,000	0	40,000,000	106.8480	42,739,200.00	0.46
DE000A1RET15	0.875 % Kreditanstalt für Wiederaufbau v.12(2017)		150,000,000	0	150,000,000	102.4300	153,645,000.00	1.67
DE000A1R07X9	0.875 % Kreditanstalt für Wiederaufbau v.14(2019)		150,000,000	0	150,000,000	103.2800	154,920,000.00	1.68
XS0408623311	13.000 % Lloyds TSB Bank Plc. EMTN Perp.		0	0	13,972,000	147.0000	20,538,840.00	0.22

* NFA = net fund assets

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

Statement of net assets as of 31 December 2014

ISIN	Securities	Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Price EUR	% share of NFA *
EUR (continued)							
XS1089828450	4.875 % Loxam S.A.S. Reg.S. v.14(2021)	15,000,000	0	15,000,000	99.4700	14,920,500.00	0.16
XS1089828880	7.000 % Loxam S.A.S. Reg.S. v.14(2022)	10,000,000	0	10,000,000	92.0000	9,200,000.00	0.10
NL0010200606	1.250 % Niederlande v.12(2018)	100,000,000	0	100,000,000	103.8700	103,870,000.00	1.13
FR0012146801	1.750 % Sanofi-Aventis S.A. EMTN Reg.S. v.14(2026)	20,000,000	0	20,000,000	104.3100	20,862,000.00	0.23
XS0918548644	4.625 % Softbank Corporation Reg.S. v.13(2020)	9,900,000	10,000,000	20,000,000	106.7500	21,350,000.00	0.23
ES00000126B2	2.750 % Spanien v.14(2024)	260,000,000	160,000,000	100,000,000	109.5200	109,520,000.00	1.19
XS0998182397	5.250 % Trafigura Funding S.A. EMTN v.13(2018)	10,000,000	0	20,000,000	101.0000	20,200,000.00	0.22
XS1150673892	4.200 % Volvo Treasury AB Fix-to-Float Reg.S. v.14(2075)	12,000,000	0	12,000,000	100.0000	12,000,000.00	0.13
XS1150695192	4.850 % Volvo Treasury AB Fix-to-Float Reg.S. v.14(2078)	15,000,000	0	15,000,000	100.4570	15,068,550.00	0.16
XS0483954144	4.625 % Zypern v.10(2020)	30,100,000	5,000,000	35,100,000	97.5000	34,222,500.00	0.37
						1,726,215,408.00	18.74
GBP							
XS0914791412	5.500 % Scottish Widows Plc. LS-Notes v.13(2023)	18,100,000	0	70,100,000	107.5000	96,107,001.66	1.04
						96,107,001.66	1.04
NOK							
XS0686448019	3.500 % Landwirtschaftliche Rentenbank EMTN v.11(2018)	0	100,000,000	200,000,000	107.5500	23,723,130.88	0.26
NO0010664592	3.600 % Oslo v.12(2022)	75,000,000	20,000,000	1,000,000,000	112.0000	123,523,508.07	1.34
NO0010693922	3.650 % Oslo v.13(2023)	175,000,000	30,000,000	800,000,000	112.4000	99,171,730.76	1.08
NO0010724743	2.450 % Oslo v.14(2023)	400,000,000	0	400,000,000	103.7500	45,769,871.29	0.50
NO0010727829	2.300 % Oslo v.14(2024)	185,000,000	0	185,000,000	102.2000	20,852,312.21	0.23
						313,040,553.21	3.41
USD							
USC6900PAA78	6.000 % 1011778 B.C. Unlimited Liability Co./New Red Finance Inc. Reg.S. v.14(2022)	121,000,000	0	121,000,000	103.0000	102,331,882.75	1.11
XS0896113007	7.000 % Aberdeen Asset Management PLC. Perp.	0	0	50,000,000	106.6000	43,763,855.82	0.48
XS0913601950	4.125 % Ageas Capital Asia Ltd v.13(2023)	25,000,000	0	25,000,000	96.0000	19,706,051.40	0.21
US046353AF58	1.950 % AstraZeneca PLC DL-Notes v.12(2019)	35,070,000	0	35,070,000	100.6200	28,973,999.51	0.31
USP06518AF40	5.750 % Bahamas v.14(2024)	42,000,000	7,000,000	35,000,000	106.1970	30,518,884.97	0.33
US067901AL20	3.850 % Barrick Gold Corporation v.12(2022)	9,000,000	39,000,000	10,000,000	96.3000	7,907,053.12	0.09
US12591DAC56	4.250 % CNOOC Nexen Finance 2014 ULC Reg.S. v.14(2024)	59,000,000	19,000,000	40,000,000	103.5000	33,992,938.66	0.37
XS0858461758	4.000 % Cosco Finance Co. Ltd. v.12(2022)	80,400,000	20,000,000	80,400,000	97.8200	64,576,139.26	0.70
USU2541TAA35	7.250 % Dole Food Co. Inc. Reg.S. v.13(2019)	0	0	30,000,000	100.6250	24,786,517.78	0.27
XS0097772965	8.151 % Dresdner Funding Trust v.99(2031)	3,000,000	0	3,000,000	119.0000	2,931,275.15	0.03
USL2660RAA25	5.500 % Dufry Finance SCA v.12(2020)	200,000	12,700,000	19,500,000	104.8600	16,789,309.47	0.18

* NFA = net fund assets

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

Statement of net assets as of 31 December 2014

ISIN	Securities	Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Price EUR	% share of NFA *
USD (continued)							
US298785GP55	2.125 % European Investment Bank DL-Notes 14(2021)	100,000,000	0	100,000,000	100.0500	82,149,601.77	0.89
XS0938722666	4.125 % Glencore Funding LLC Reg.S. v.13(2023)	27,950,000	15,200,000	85,050,000	98.0000	68,436,653.26	0.74
XS0934113076	5.875 % Gunvor Group Ltd. v.13(2018)	49,600,000	0	49,600,000	88.5000	36,042,368.01	0.39
IL0028102734	4.500 % Israel Chemicals Ltd. Reg.S. v.14(2024)	35,000,000	0	35,000,000	100.5930	28,908,407.92	0.31
USC4949AAD21	5.950 % Kinross Gold Corporation Reg.S. v.14(2024)	50,000,000	25,000,000	25,000,000	95.7500	19,654,733.56	0.21
US500769GK42	2.500 % Kreditanst.für Wiederaufbau v.14(2024)	300,000,000	50,000,000	250,000,000	100.7500	206,810,904.02	2.25
US651639AN69	3.500 % Newmont Mining Corporation v.12(2022)	8,000,000	49,000,000	1,000,000	93.7000	769,357.09	0.01
XS1079076029	6.000 % Noble Group Ltd Fix-to-Float Perp.	60,400,000	10,000,000	50,400,000	96.5470	39,953,763.03	0.43
USF6627WAB93	6.000 % Numericable-SFR S.A. Reg.S. v.14(2022)	15,000,000	0	15,000,000	100.7500	12,408,654.24	0.13
USF6627WAC76	6.250 % Numericable-SFR S.A. Reg.S. v.14(2024)	15,000,000	0	15,000,000	101.0000	12,439,444.95	0.14
USG6710EAF72	7.500 % Odebrecht Finance Ltd. Reg.S. Perp.	10,100,000	21,000,000	20,000,000	95.5000	15,682,732.57	0.17
US71647NAM11	6.250 % Petrobras Global Finance BV v.14(2024)	30,000,000	0	30,000,000	96.5000	23,770,424.50	0.26
USU76673AA72	6.250 % Rio Oil Finance Trust Series 2014-1 v.14(2024)	20,500,000	0	20,500,000	95.0000	15,990,639.63	0.17
US780097AZ42	6.000 % Royal Bank of Scotland Group Plc. v.13(2023)	40,000,000	0	50,000,000	107.7500	44,235,979.97	0.48
XS0767140022	7.000 % RWE AG FRN v.12(2072)	0	0	30,000,000	107.7500	26,541,587.98	0.29
XS0836488485	3.300 % SGSP Australia Assets Proberly Ltd. v.12(2023)	0	10,000,000	10,000,000	97.0000	7,964,529.11	0.09
USG8449WAC85	4.125 % State Grid Overseas Investment Ltd. Reg.S. v.14(2024)	30,000,000	10,000,000	20,000,000	104.5800	17,173,823.80	0.19
US87927YAA01	5.303 % Telecom Italia S.p.A. S.144A v.14(2024)	40,000,000	0	40,000,000	101.1880	33,233,598.82	0.36
XS0918200998	7.625 % Trafigura Beheer BV FRN Perp.	21,200,000	0	35,200,000	98.9860	28,609,140.32	0.31
USG91235AA22	6.000 % Tullow Oil Plc. Reg.S. v.13(2020)	0	0	65,000,000	85.0000	45,364,972.49	0.49
USG91235AB05	6.250 % Tullow Oil Plc. Reg.S. v.14(2022)	30,000,000	0	30,000,000	81.2500	20,013,958.45	0.22
US912828SD35	1.250 % Vereinigte Staaten von Amerika v.12(2019)	300,000,000	250,000,000	50,000,000	98.8281	40,573,168.98	0.44
US912828G385	2.250 % United States of America v.14(2024)	200,000,000	100,000,000	100,000,000	100.3828	82,422,869.69	0.90
US912828D564	2.375 % United States of America v.14(2024)	600,000,000	500,000,000	100,000,000	101.5039	83,343,382.87	0.91
USG9372GAG31	5.500 % Virgin Media Secured Fin. Reg.S. Plc. v.14(2025)	35,000,000	0	35,000,000	103.2500	29,671,976.35	0.32
US92857WBC38	2.950 % Vodafone Group Plc. v.13(2023)	25,000,000	0	25,000,000	95.9500	19,695,787.83	0.21
						1,418,140,369.10	15.39
Securities traded on an exchange						3,637,539,827.10	39.48

* NFA = net fund assets

Statement of net assets as of 31 December 2014

ISIN	Securities	Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Price EUR	% share of NFA *
Securities admitted to or included in organised markets							
AUD							
AU3CB0219186	5.000 % National Australia Bank Ltd. v.14(2024)	27,750,000	0	27,750,000	109.6300	20,356,189.36	0.22
AU3CB0218709	5.000 % The Goldman Sachs Group Inc. v.14(2019)	60,050,000	0	60,050,000	104.7500	42,089,243.89	0.46
						62,445,433.25	0.68
EUR							
DE000TLX2102	2.500 % Talanx AG Reg.S. v.14(2026)	51,600,000	20,000,000	31,600,000	109.9000	34,728,400.00	0.38
						34,728,400.00	0.38
USD							
US90131HAC97	3.700 % 21st Century Fox America Inc. 144A v.14(2024)	25,000,000	0	25,000,000	103.2150	21,187,084.33	0.23
US007903BC08	7.000 % Advanced Micro Devices Inc. v.14(2024)	25,050,000	5,000,000	20,050,000	87.8100	14,455,952.87	0.16
US00817YAQ17	3.500 % Aetna Inc. v.14(2024)	30,020,000	0	30,020,000	103.6000	25,536,349.45	0.28
US001055AM48	3.625 % Aflac Inc. v.14(2024)	30,000,000	0	30,000,000	101.5000	25,002,052.71	0.27
USG01719AA42	3.125 % Alibaba Group Holding Ltd. Reg.S. v.14(2021)	20,000,000	0	20,000,000	98.3500	16,150,751.29	0.18
USG01719AE63	3.600 % Alibaba Group Holding Ltd. Reg.S. v.14(2024)	31,000,000	0	31,000,000	99.0000	25,199,113.23	0.27
US023135AP19	4.800 % Amazon.com Inc. v.14(2034)	160,000,000	0	160,000,000	105.1000	138,073,733.48	1.50
US0258M0DP10	2.250 % American Express Credit Corporation v.14(2019)	60,100,000	0	60,100,000	99.7500	49,223,868.95	0.53
US026874CZ88	2.300 % American International Group Inc. v.14(2019)	60,050,000	0	60,050,000	101.5000	50,045,775.52	0.54
US04621WAC47	5.000 % Assured Guaranty US Holdings Inc. v.14(2024)	30,020,000	3,000,000	27,020,000	107.3800	23,823,036.37	0.26
USQ0426RNB07	4.500 % Australia & New Zealand Banking Group Ltd. Reg.S. v.14(2024)	20,000,000	0	20,000,000	102.0000	16,750,143.69	0.18
USC10602AW79	6.125 % Bombardier Inc. Reg.S. v.13(2023)	30,000,000	15,000,000	15,000,000	101.2500	12,470,235.65	0.14
USU2386GAA95	5.625 % Denali Borrower LLC/Denali Finance Corporation Reg.S. v.13(2020)	5,000,000	41,000,000	9,000,000	104.5000	7,722,308.89	0.08
US278642AL76	3.450 % eBay Inc v.14(2024)	50,000,000	0	50,000,000	98.5000	40,438,459.64	0.44
USL2967VCZ69	6.800 % ENEL Finance International NV v.07(2037)	0	9,000,000	1,000,000	126.7900	1,041,054.27	0.01
US30212PAJ49	4.500 % Expedia Inc. v.14(2024)	50,050,000	0	50,050,000	101.9300	41,888,467.85	0.45
USU3700TAA89	6.000 % Gates Global LLC/ Gates Global Co. Reg.S. v.14(2022)	25,000,000	5,000,000	20,000,000	95.6880	15,713,605.39	0.17
US375558AZ68	3.500 % Gilead Sciences Inc. v.14(2025)	50,050,000	0	50,050,000	102.9500	42,307,640.20	0.46
US380956AD47	3.700 % GoldCorporation Inc. v.13(2023)	20,000,000	19,000,000	1,000,000	97.6550	801,831.02	0.01
US38148FAB58	2.550 % Goldman Sachs Group Inc. v.14(2019)	60,000,000	0	60,000,000	99.5000	49,018,802.86	0.53
US42307TAH14	7.125 % H.J. Heinz Finance Co. 144A v.09(2039)	10,000,000	0	40,000,000	108.3750	35,594,055.34	0.39
US451102BF38	5.875 % Icahn Enterprises LP / Finance Corporation v.14(2022)	60,000,000	0	60,000,000	101.1250	49,819,361.20	0.54
US48203RAG92	4.500 % Juniper Networks Inc. v.14(2024)	42,400,000	29,000,000	13,400,000	100.0000	11,002,545.37	0.12

* NFA = net fund assets

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

Statement of net assets as of 31 December 2014

ISIN	Securities	Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Price EUR	% share of NFA *
USD (continued)							
US501797AJ37	5.625 % L Brands Inc. v.13(2023)	0	15,000,000	10,000,000	107.1200	8,795,467.61	0.10
USQ55038AA33	5.950 % Leighton Finance USA Pty. Ltd. Reg.S. v.12(2022)	19,600,000	15,000,000	20,000,000	106.7090	17,523,441.99	0.19
US548661DD67	3.125 % Lowe's Companies Inc. v.14(2024)	10,000,000	0	10,000,000	100.2400	8,230,560.80	0.09
USU3155LAH07	4.375 % Medtronic Inc. Reg.S. v.14(2035)	5,000,000	0	5,000,000	104.2000	4,277,855.32	0.05
US552953CC35	6.000 % MGM Resorts International v.14(2023)	5,400,000	0	5,400,000	99.9500	4,431,644.63	0.05
US55354GAA85	5.250 % MSCI Inc. 144A v.14(2024)	40,000,000	0	40,000,000	103.8130	34,095,738.57	0.37
US631103AF50	4.250 % NASDAQ OMX Group Inc. v.14(2024)	50,000,000	0	50,000,000	102.1590	41,940,635.52	0.46
USU74079AC59	5.750 % Netflix Inc. Reg.S. v.14(2024)	50,000,000	0	50,000,000	103.6250	42,542,491.16	0.46
USU76673AB55	6.750 % Rio Oil Finance Trust S.2014-3 v.14(2027)	20,000,000	0	20,000,000	95.6830	15,712,784.30	0.17
USU75000BD74	3.350 % Roche Holdings Inc. Reg.S. v.14(2024)	60,000,000	0	60,000,000	103.1000	50,792,347.48	0.55
US811065AC57	3.900 % Scripps Networks Interactive Inc. v.14(2024)	10,000,000	0	10,000,000	101.5000	8,334,017.57	0.09
USG81877AA34	3.125 % Sinopec Capital 2013 Ltd. v.13(2023)	15,000,000	35,200,000	20,000,000	95.4700	15,677,806.06	0.17
US78442FET12	6.125 % SLM Corporation v.14(2024)	25,050,000	5,000,000	20,050,000	97.9500	16,125,277.12	0.18
US860630AD42	4.250 % Stifel Financial Corporation v.14(2024)	13,300,000	0	13,300,000	101.0000	11,029,641.19	0.12
US87264AAE55	6.836 % T-Mobile USA Inc. v.13(2023)	150,000	0	35,250,000	104.6300	30,283,336.07	0.33
US87264AAJ43	6.500 % T-Mobile USA Inc. v.13(2024)	4,850,000	0	80,100,000	103.7500	68,235,282.03	0.74
US87264AAN54	6.375 % T-Mobile USA Inc. v.14(2025)	30,000,000	0	30,000,000	102.5000	25,248,378.36	0.27
USD85456AB30	6.125 % Unitymedia KabelBW GmbH Reg.S. v.14(2025)	25,000,000	0	25,000,000	106.7500	21,912,718.61	0.24
US92343VCR33	3.500 % Verizon Communications Inc. v.14(2024)	86,450,000	0	86,450,000	98.5000	69,918,096.71	0.76
US92343VCQ59	4.400 % Verizon Communications Inc. v.14(2034)	40,000,000	0	40,000,000	100.0000	32,843,419.00	0.36
US931427AH10	3.800 % Walgreens Boots Alliance Inc. v.14(2024)	50,000,000	0	50,000,000	102.0000	41,875,359.22	0.45
US963320AT33	3.700 % Whirlpool Corporation v.14(2025)	40,000,000	0	40,000,000	101.0000	33,171,853.19	0.36
						1,316,264,382.08	14.30
Securities admitted to or included in organised markets						1,413,438,215.33	15.36
Bonds						5,050,978,042.43	54.84
Convertible bonds							
Unlisted securities							
USD							
US82922RAD52	1.000 % Sina Corporation CV v.13(2018)	30,000,000	0	30,000,000	92.3520	22,748,665.74	0.25
						22,748,665.74	0.25
Unlisted securities						22,748,665.74	0.25
Convertible bonds						22,748,665.74	0.25

* NFA = net fund assets

Statement of net assets as of 31 December 2014

ISIN	Securities		Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Price EUR	% share of NFA *
Investment fund units **								
Luxembourg								
LU0914398671	Mellinckrodt 2 SICAV - German Opportunities	EUR	0	1,000	5,000	10,140.1200	50,700,600.00	0.55
LU1088825655	MPPM - Deutschland	EUR	4,000	0	4,000	10,495.1400	41,980,560.00	0.46
							92,681,160.00	1.01
Investment fund units **							92,681,160.00	1.01
Securities holdings							8,249,627,637.98	89.59
Futures contracts								
Long positions								
CHF								
Swiss Market Index Future March 2015			1,500	0	1,500		1,174,926.59	0.01
							1,174,926.59	0.01
USD								
CME 3MO Euro-Dollar Future December 2016			32,000	30,000	2,000		-47,150.83	0.00
							-47,150.83	0.00
Long positions							1,127,775.76	0.01
Short positions								
USD								
CME Nasdaq 100 E-Mini Index Future March 2015			0	500	-500		-399,140.32	0.00
							-399,140.32	0.00
Short positions							-399,140.32	0.00
Futures contracts							728,635.44	0.01
Cash at banks - current accounts ***							1,034,621,112.03	11.24
Liabilities to banks							-31,912,718.21	-0.35
Other receivables and payables (net)							-44,959,479.80	-0.49
Total net fund assets in EUR							9,208,105,187.44	100.00

* NFA = net fund assets

** Subscription/redemption fees and management fees:

Information on subscription and redemption fees as well as the maximum amount of the management fee for target fund units may be obtained on application from the registered office of the management company and from the custodian bank and paying agents free of charge.

Subscription and redemption fees were not paid during the period under review from 1 January 2014 to 31 December 2014.

*** Ethna-AKTIV provided cash collateral in the amount of EUR 18,310,000.00 to the counterparty UBS AG as of the reporting date 31 December 2014.

Forward foreign exchange contracts

The following forward foreign exchange contracts were open as of 31 December 2014:

Currency		Counterparty	Currency amount	Price EUR	% share of NFA *
CHF	Currency purchases	DZ PRIVATBANK S.A.	121,150,000.00	100,932,595.53	1.10
USD	Currency purchases	DZ PRIVATBANK S.A.	62,050,000.00	50,864,616.51	0.55
CHF	Currency sales	DZ PRIVATBANK S.A.	280,000.00	233,273.85	0.01
USD	Currency sales	DZ PRIVATBANK S.A.	1,185,220,000.00	972,720,025.17	10.56
CHF	Currency sales	UBS AG	1,250,000,000.00	1,041,361,031.17	11.30
USD	Currency sales	UBS AG	1,625,000,000.00	1,332,295,249.70	14.47

Futures contracts

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	Holdings	Commitments EUR	% share of NFA *
Long positions			
CHF			
Swiss Market Index Future March 2015	1,500	111,517,998.17	1.21
		111,517,998.17	1.21
USD			
CME 3MO Euro-Dollar Future December 2016	2,000	402,721,898.35	4.37
		402,721,898.35	4.37
Long positions		514,239,896.52	5.58
Short positions			
USD			
CME Nasdaq 100 E-Mini Index Future March 2015	-500	-35,396,994.83	-0.38
		-35,396,994.83	-0.38
Short positions		-35,396,994.83	-0.38
Futures contracts		478,842,901.69	5.20

* NFA = net fund assets

Acquisitions and disposals

from 1 January 2014 to 31 December 2014

26 Acquisitions and disposals from 1 January 2014 to 31 December 2014

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

ISIN	Securities		Acquisitions	Disposals
Equities, rights and profit participation certificates				
Securities traded on an exchange				
Belgium				
BE0003815322	RHJ International	EUR	250,958	250,958
Cayman Islands				
KYG814771047	Sina Corporation	USD	150,000	150,000
Denmark				
DK0060534915	Novo-Nordisk AS	DKK	2,000,000	2,000,000
Germany				
DE000BASF111	BASF SE	EUR	600,000	600,000
DE0005146807	Delticom AG	EUR	135,000	135,000
DE000ENAG999	E.ON SE	EUR	3,169,491	5,169,491
DE000KC01000	Klöckner & Co. SE	EUR	100,000	100,000
DE0005470405	LANXESS AG	EUR	68,250	68,250
DE000LTT0243	LOTTO24 AG	EUR	0	980,000
DE0008430026	Münchener Rückversicherungs - Gesellschaft AG	EUR	0	350,000
DE0005220909	Nexus AG	EUR	0	100,000
DE000A1PHBB5	R. Stahl AG	EUR	7,000	100,000
DE0007010803	Rational AG	EUR	0	20,000
DE0007037129	RWE AG	EUR	1,000,000	1,000,000
DE000SKWM021	SKW Stahl-Metallurgie Holding AG	EUR	0	230,000
DE000A111338	SLM Solutions Group AG	EUR	292,000	292,000
DE0005176903	SURTECO SE	EUR	0	369,076
DE000SYM9999	Symrise AG	EUR	365,000	365,000
DE000TLX1005	Talanx AG	EUR	60,000	3,880,000
DE0007664039	Volkswagen AG -VZ-	EUR	130,000	130,000
DE0007472060	Wirecard AG	EUR	850,000	850,000
Finland				
FI4000072772	Sanitec Oyj	SEK	0	50,000
France				
FR0000052292	Hermes International S.A.	EUR	0	130,000
FR0000120321	L'Oréal S.A.	EUR	500,000	600,000
FR0000120693	Pernod-Ricard S.A.	EUR	0	750,000
United Kingdom				
GB0000031285	Aberdeen Asset Management Plc.	GBP	500,000	500,000
GB0009895292	Astrazeneca Plc.	GBP	1,775,000	1,775,000
GB0031348658	Barclays Plc.	GBP	12,000,000	12,000,000

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ISIN	Securities		Acquisitions	Disposals
United Kingdom (continued)				
GB0000566504	BHP Billiton Plc.	GBP	2,000,000	2,000,000
GB0007980591	BP Plc.	GBP	12,061,818	12,061,818
GB0030913577	BT Group Plc.	GBP	12,000,000	12,000,000
GB0059822006	Dialog Semiconductor Plc.	EUR	700,000	700,000
GB00B019KW72	J. Sainsbury Plc.	GBP	0	1,500,000
GB00B03MLX29	Royal Dutch Shell Plc. -A-	EUR	4,500,000	4,500,000
GB00BH4HKS39	Vodafone Group Plc.	GBP	17,630,745	17,630,745
GB00BHD66J44	Zeal Network SE	EUR	172,391	172,391
Israel				
IL0011267213	Stratasys Ltd.	USD	100,000	100,000
Italy				
IT0004781412	UniCredit S.p.A	EUR	10,000,000	10,000,000
Jersey				
JE00B4T3BW64	Glencore Plc.	GBP	3,000,000	3,000,000
Canada				
CA0679011084	Barrick Gold Corporation	USD	1,000,000	4,000,000
CA3809564097	Goldcorp Inc.	USD	1,500,000	1,500,000
CA76131D1033	Restaurant Brands International Inc.	USD	396,000	396,000
CA76090H1038	Restaurant Brands International LP	CAD	4,000	4,000
CA91911K1021	Valeant Pharmaceuticals International Inc.	USD	906,500	906,500
Netherlands				
NL0000303600	ING Groep NV	EUR	8,000,000	8,000,000
NL0000009082	Koninklijke KPN NV	EUR	10,000,000	10,000,000
Norway				
NO0003055501	Nordic Semiconductor ASA	NOK	300,000	300,000
Austria				
AT0000A17548	Porr AG	EUR	364,050	364,050
AT0000821103	UNIQA Insurance Group AG	EUR	0	280,000
Switzerland				
CH0003825756	Comet Holding AG	CHF	0	10,000
CH0025238863	Kühne + Nagel International AG	CHF	9,636	9,636
CH0012005267	Novartis AG	CHF	1,700,000	2,000,000
CH0012255151	Swatch Group	CHF	120,000	120,000
CH0024899483	UBS AG	CHF	0	4,000,000
CH0011075394	Zurich Insurance Group AG	CHF	182,880	432,880
Spain				
ES0113211835	Banco Bilbao Vizcaya Argentaria S.A.	EUR	8,000,000	8,000,000
ES0113902219	Banco Santander S.A.	EUR	85,106	85,106
ES0113902201	Banco Santander S.A.	EUR	279,069	279,069
ES011390J37	Banco Santander S.A.	EUR	9,279,069	18,279,069
ES06139009I6	Banco Santander S.A. BZR 28.04.14	EUR	4,000,000	4,000,000
ES06139009H8	Banco Santander S.A. BZR 29.01.14	EUR	12,000,000	12,000,000
ES0178430E18	Telefonica S.A.	EUR	2,000,000	7,000,000
United States of America				
US00287Y1091	AbbVie Inc.	USD	900,000	900,000
US0258161092	American Express Co.	USD	1,000,000	1,000,000
US0378331005	Apple Inc.	USD	940,000	940,000
US0543031027	Avon Products Inc.	USD	2,700,000	2,700,000

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ISIN	Securities		Acquisitions	Disposals
United States of America (continued)				
US0605051046	Bank of America Corporation	USD	6,000,000	6,000,000
US1212201073	Burger King Worldwide Inc.	USD	100,000	3,800,000
US14987J1060	CBS Outdoor Americas Inc.	USD	200,000	200,000
US1252691001	CF Industries Holdings Inc.	USD	400,000	400,000
US16117M3051	Charter Communications Inc.	USD	475,000	475,000
US1630721017	Cheesecake Factory Inc.	USD	1,100,000	1,100,000
US2220702037	Coty Inc.	USD	685,000	6,300,000
US3453708600	Ford Motor Co.	USD	2,000,000	2,000,000
US37045V1008	General Motors Co.	USD	2,000,000	2,000,000
US38259P7069	Google Inc. -C-Share-	USD	55,800	55,800
US4282361033	Hewlett-Packard Co.	USD	500,000	500,000
US4364401012	Hologic Inc.	USD	400,000	400,000
US4592001014	IBM Corporation	USD	1,000,000	1,000,000
US4943681035	Kimberly-Clark Corporation	USD	200,000	200,000
US52729N3089	Level 3 Communications Inc.	USD	200,000	200,000
US5949181045	Microsoft Corporation	USD	2,500,000	2,500,000
US61945C1036	Mosaic Co.	USD	1,800,000	1,800,000
US6285301072	Mylan Inc.	USD	1,000,000	1,000,000
US67020Y1001	Nuance Communications Inc.	USD	1,300,000	1,300,000
US68372A1043	OpenTable Inc	USD	500,000	500,000
US68389X1054	Oracle Corporation	USD	2,300,000	2,300,000
US72348P1049	Pinnacle Foods Inc.	USD	1,000,000	1,000,000
US7274931085	Plantronics Inc.	USD	450,000	450,000
US7475251036	Qualcomm Inc.	USD	0	100,000
US79466L3024	Salesforce.com Inc.	USD	1,500,000	1,500,000
US8725901040	T-Mobile US Inc.	USD	2,000,000	2,000,000
US7415034039	The Priceline Group Inc.	USD	105,000	105,000
US8865471085	Tiffany & Co.	USD	500,000	500,000
US92343E1029	Verisign Inc.	USD	400,000	400,000
US9497461015	Wells Fargo & Co.	USD	2,500,000	2,500,000
Securities admitted to or included in organised markets				
Germany				
DE000A12UKK6	Rocket Internet AG	EUR	225,000	225,000
DE0005495329	Tomorrow Focus AG	EUR	100,000	1,300,000
United Kingdom				
DE0007847147	Tipp24 SE	EUR	0	177,000
Unlisted securities				
Germany				
DE000A11QVX6	Capital Stage AG BZR 04.09.14	EUR	2,000,000	2,000,000
DE000ENAG1E0	E.ON SE BZR 16.05.14	EUR	5,000,000	5,000,000
Austria				
AT0000A174R9	Porr AG BZR 28.04.14	EUR	13,530	13,530
Spain				
XC000A1W9UC0	Banco Santander S.A. BZR 29.01.14	EUR	12,000,000	12,000,000
Bonds				
Securities traded on an exchange				
AUD				
AU3CB0215457	5.750 % Adani Abbot Point Terminal Pty. Ltd. v.13(2018)		0	5,000,000
AU3TB0000176	3.250 % Australien S.141 v.13(2018)		25,000,000	25,000,000
AU3TB0000184	2.750 % Australien S.143 v.14(2019)		25,000,000	25,000,000

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AUD (continued)			
AU3TB0000036	4.500 % Australia v.09(2020)	100,000,000	100,000,000
AU3TB0000143	2.750 % Australia v.12(2024)	140,000,000	140,000,000
XS0084124725	0.000 % European Bank for Reconstruction and Development v.98(2028)	0	110,000
XS0084124725	0.000 % European Bank for Reconstruction and Development v.98(2028)	0	130,000
XS0084124725	0.000 % European Bank for Reconstruction and Development v.98(2028)	0	7,150,000
XS0084124725	0.000 % European Bank for Reconstruction and Development v.98(2028)	0	670,000
AU3CB0217347	6.250 % Global Switch Property Australia EMTN v.13(2020)	0	10,000,000
XS1080257600	8.250 % R&R Ice Cream Plc. Reg.S. v.14(2020)	2,000,000	2,000,000
CHF			
CH0200044813	4.000 % Aryzta AG Fix-to-Float Perp.	0	8,000,000
CH0022738105	2.125 % Depfa ACS Bank EMTN Pfc. v.05(2017)	0	12,500,000
CH0024021302	2.375 % Depfa ACS Bank EMTN Pfc. v.06(2019)	0	18,430,000
CH0220734930	3.238 % DZ BANK AG SF-Nachr.-MTN-IHS A299 v.13(2023)	0	9,650,000
CH0225071593	1.875 % Hilti AG v.13(2023)	0	7,000,000
EUR			
XS0911388675	6.000 % Achmea BV EMTN Fix-to-Float v.13(2043)	0	20,000,000
XS1051719786	6.750 % Air Berlin PLC Reg.S. v.14(2019)	16,000,000	16,000,000
DE000AB100C2	11.500 % Air Berlin Plc. v.11(2014)	3,000,000	3,000,000
XS0969341147	6.375 % América Móvil S.A.B. de CV v.13(2073)	0	30,000,000
XS0751937698	6.750 % Banca Popolare di Vicenza v.12(2015)	0	8,900,000
XS1017615920	3.500 % Banca Popolare di Vicenza v.14(2017)	15,000,000	15,000,000
XS0987169637	8.125 % BAWAG PSK Bank für Arbeit und Wirtschaft and Österreichische Postsparkasse AG EMTN v.13(2023)	6,000,000	20,000,000
DE0001141570	2.250 % Bundesrepublik Deutschland S.157 v.10(2015)	100,000,000	153,000,000
DE0001137420	0.000 % Bundesrepublik Deutschland v.13(2015)	50,000,000	150,000,000
FR0011400571	3.311 % Casino Guichard-Perrachon S.A. EMTN v.13(2023)	0	15,000,000
DE000A0BCLA9	4.875 % Depfa ACS Bank EMTN v.04(2019)	250,000	20,000,000
XS0943370543	6.250 % DONG Energy AS v.13(3013)	0	15,000,000
XS0753143709	3.000 % Dte. Bahn Finance BV v.12(2024)	0	100,000
XS0285303821	4.750 % Dubai Holding Commercial Operations Group LLC v.07(2014)	0	50,000,000
XS1077882394	2.750 % Emirates Telecommunications Corporation Ltd. (Etisalat) Reg.S. GMTN v.14(2026)	1,000,000	1,000,000
XS0207320242	4.875 % ENBW International Finance BV v.04(2025)	0	50,000
BE0930906947	4.747 % Ethias Vie FRN Perp.	10,000,000	30,000,000
XS0906420574	6.625 % Fiat Chrysler Finance Europe v.13(2018)	0	10,000,000
XS0490093480	6.875 % Fidelity International Ltd. EMTN v.10(2017)	0	25,100,000
XS1013955379	3.000 % Fresenius Finance BV Reg.S. v.14(2021)	5,700,000	5,700,000
XS0857215346	2.625 % Glencore Finance Dubai Ltd. EMTN v.12(2018)	0	30,000,000
XS0974356262	7.750 % Hapag-Lloyd AG Reg.S. v.13(2018)	1,700,000	5,000,000
XS0281875483	4.375 % Heta Asset Resolution AG v.07(2017)	0	17,000,000
XS0857458086	4.000 % ICCREA Banca - Istituto Centrale del Credito Cooperativo S.p.A. EMTN v.12(2014)	0	5,000,000
XS0982710740	5.750 % Ineos Group Holdings Ltd. Reg.S. v.14(2019)	20,000,000	20,000,000
XS0356687219	8.000 % ING Groep NV EMTN Perp.	0	20,300,000
XS0940685091	3.125 % Lanschot Bankiers NV EMTN v.13(2018)	0	16,000,000
XS0218638236	4.385 % Lloyds TSB Bank Plc. FRN Perp.	0	8,917,000
DE000A1RE7V0	6.875 % MS Deutschland Beteiligungsgesellschaft mbH v.12(2017)	0	922,000
XS0942100388	3.875 % NASDAQ OMX Group Inc. v.13(2021)	0	10,000,000

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EUR (continued)			
FI4000047360	4.000 % Neste Oil Corporation v.12(2019)	0	10,000,000
XS0954676283	6.875 % NH Hoteles S.A. Reg.S. v.13(2019)	0	10,000,000
BE6245875453	5.125 % Omega Pharma Invest v.12(2017)	0	11,500,000
XS1028599287	5.250 % Orange S.A. EMTN Fix to Float Perp.	10,000,000	10,000,000
XS1078218218	3.000 % Sandvik AB EMTN v.14(2026)	10,000,000	10,000,000
XS0992293901	5.425 % Solvay Finance S.A. FRN Perp.	0	23,000,000
ES00000121G2	4.800 % Spanien v.08(2024)	10,000,000	100,000,000
ES00000123U9	5.400 % Spanien v.13(2023)	10,000,000	50,000,000
XS0768664731	8.367 % Talanx Finanz Luxembourg S.A. EMTN FRN v.12(2042)	0	10,000,000
XS0972588643	7.625 % Telefónica Europe BV Perp.	0	10,000,000
XS0783935488	6.250 % Telenet Finance V Luxemboug v.12(2022)	0	5,000,000
BE0002442177	4.125 % UCB S.A. EMTN v.13(2021)	0	12,000,000
XS0982713330	6.250 % Unitymedia Hessen GmbH & Co.KG Reg.S. v.13(2029)	5,000,000	25,000,000
XS1016053537	4.000 % Veneto Banca S.c.p.A. EMTN v.14(2017)	7,500,000	7,500,000
XS0968913342	5.125 % Volkswagen International Finance NV Perp.	0	30,000,000
XS1064049767	5.250 % Wuerttembergische Lebensversicherung AG FRN v.14(2044)	2,000,000	2,000,000
XS0909788613	3.625 % Ziggo Finance BV v.13(2020)	5,000,000	50,000,000
XS1081101807	4.750 % Cyprus EMTN v.14(2019)	13,000,000	13,000,000
GBP			
XS0969342384	6.375 % América Móvil S.A.B. de C.V. v.13(2073)	0	20,000,000
XS0285303748	6.000 % Dubai Holding Commercial Operations Group LS-MTN v.07(2017)	50,000	25,050,000
XS0615235453	7.125 % Fidelity International Ltd. v.12(2024)	0	26,700,000
XS0864352504	5.375 % Heathrow Finance Plc. v.12(2019)	0	15,000,000
XS0765386627	8.250 % Jaguar Land Rover Automotive Plc. v.12(2020)	0	8,500,000
XS1028597315	5.875 % Orange S.A. Fix-to-Float Perp.	30,200,000	30,200,000
XS0997326441	6.750 % Telefónica Europe BV v.13 Perp.	20,000,000	30,000,000
XS1047441503	5.500 % Virgin Media Secured Fin. Plc v.14(2025)	15,000,000	15,000,000
NOK			
NO0010657398	6.720 % Aker ASA NK v.12(2022)	0	43,000,000
NO0010647431	5.970 % Aker Solutions ASA FRN v.12(2017)	40,000,000	100,000,000
NO0010668437	4.340 % BN Bank ASA v.12(2021)	0	65,000,000
NO0010665359	5.890 % BWG Homes ASA FRN v.12(2016)	0	50,000,000
NO0010664725	4.350 % E-CO Energi Holding AS v.12(2022)	0	75,000,000
NO0010609829	5.940 % Fred. Olsen Energy ASA FRN v.11(2016)	0	21,000,000
NO0010672827	5.090 % Marine Harvest ASA v.13(2018)	65,000,000	100,000,000
NO0010575343	4.600 % Oslo v.10(2020)	0	15,000,000
NO0010697097	3.300 % Oslo v.13(2021)	110,000,000	110,000,000
NO0010664600	3.550 % Oslo v.13(2021)	0	300,000,000
NO0010673148	5.450 % SeaDrill Ltd. FRN v.13(2018)	40,000,000	100,000,000
USD			
XS0863524277	3.625 % Abu Dhabi National Energy Co. v.12(2023)	0	25,000,000
HK0000142494	3.125 % AIA Group Ltd. v.13(2023)	0	1,000,000
US912828WD88	1.250 % Amerika v.13(2018)	100,000,000	100,000,000
US03512TAD37	8.500 % AngloGold Ashanti Holdings Plc. v.13(2020)	0	11,000,000
XS0968302629	4.750 % AVIC International Finance & Investment Ltd 5Y v.13(2018)	0	3,000,000
XS0794901727	6.125 % Bahrain v.12(2022)	0	5,000,000
US056752AB41	3.500 % Baidu Inc. v.12(2022)	0	70,400,000
USN1384FAB15	5.350 % Bharti Airtel International Reg.S. v.14(2024)	2,000,000	2,000,000
USU0925QAA95	4.750 % Blackstone Holdings Finance LLC v.12(2023)	0	1,000,000
XS0925008533	4.375 % BOC Aviation Pte Ltd EMTN v.13(2023)	0	10,400,000

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USD (continued)			
USU13055AQ83	5.875 % Calpine Corporation Reg.S. v.13(2024)	3,000,000	25,000,000
XS1063561499	5.950 % China Overseas Finance Cayman VI Ltd. v.14(2024)	15,000,000	15,000,000
XS0880288997	3.850 % China Railway Resources Huitung Ltd. v.13(2023)	10,000,000	20,000,000
XS1039273666	6.000 % China Resources Beijing Land Ltd. v.14(2024)	20,000,000	20,000,000
XS0979772596	6.000 % China Taiping New Horizon Ltd. v.13(2023)	0	21,000,000
US18683KAD37	4.875 % Cliffs Natural Resources Inc. v.11(2021)	0	5,000,000
XS0928126340	3.500 % CRCC Yuxiang Ltd. v.13(2023)	0	33,000,000
DE000A0LPMX0	5.125 % Depfa ACS Bank Pfc.Reg.S. v.07(2037)	10,000,000	35,000,000
US25155FAB22	5.000 % Dte. Annington Finance BV S.144A v.13(2023)	0	4,000,000
XS1071551474	6.250 % Dte. Bank AG Reg.S. Fix-to-Float Perp.	5,000,000	5,000,000
XS1138457590	3.250 % Emirates NBD EMTN v.14(2019)	15,000,000	15,000,000
XS0935833292	5.750 % Emirates NBD Perp.	0	30,000,000
USG315APAB40	7.000 % EnQuest Plc. Reg.S. v.14(2022)	6,000,000	6,000,000
XS0880289292	4.625 % General Electric Capital Corporation EMTN v.13(2043)	0	5,000,000
XS0546096800	7.500 % Glencore Finance Europe S.A. EMTN Perp.	0	50,000,000
US428236BV43	4.650 % Hewlett-Packard Co. v.11(2021)	0	30,100,000
USG4690AAB38	3.250 % Hutchison Whampoa International (12) Ltd. v.12(2022)	0	1,000,000
USL5140PAC51	8.125 % Intelsat Luxembourg S.A. Reg.S. v.13(2023)	1,000,000	5,000,000
USP58072AG71	4.375 % Inversiones CMPC S.A. Reg.S. v.13(2023)	0	12,000,000
US708130AB57	5.750 % JC Penny Corporation Inc. v.07(2018)	2,500,000	3,500,000
US500769GG30	0.875 % Kreditanstalt für Wiederaufbau v.14(2017)	10,000,000	10,000,000
US532716AU19	5.625 % L Brands Inc. v.12(2022)	0	41,000,000
XS1064674127	4.700 % Lenovo Group Ltd. v.14(2019)	10,000,000	10,000,000
US529772AF23	5.125 % Lexmark International Inc. v.13(2020)	0	20,050,000
XS0841191991	4.250 % LS Finance Ltd. v.12(2022)	2,000,000	10,000,000
US615369AB15	4.500 % Moody's Corporation v.12(2022)	0	35,000,000
USU65393AM96	5.000 % Nielsen Finance LLC / Nielsen Finance Co Reg.S. v.14(2022)	10,000,000	10,000,000
XS0906440333	3.625 % Noble Group Ltd. Reg.S. v.13(2018)	0	15,000,000
XS1085735899	5.125 % Portugal Reg.S. v.14(2024)	30,000,000	30,000,000
XS1022807090	6.750 % Puma International Financing SA Reg.S. v.14(2021)	20,000,000	20,000,000
USY72596BT83	5.875 % Reliance Industries Ltd. Perp.	0	7,000,000
USN77616AD72	6.750 % Schaeffler Holding Finance BV DL-Notes Reg.S. v.14(2022)	2,000,000	2,000,000
NO0010589492	6.500 % SeaDrill Ltd. v.10(2015)	0	7,200,000
USG8200QAB26	4.375 % Sinopec Group Overseas Development (2013) Ltd. Reg.S. v.13(2023)	20,000,000	35,000,000
XS0969864916	5.200 % Standard Chartered Reg.S. v.13(2024)	0	20,000,000
XS0874014722	3.950 % Standard Chartered Bank Plc. v.13(2023)	200,000	40,200,000
XS0903465127	4.750 % State Oil Company of the Azerbaijan Republic EMTN v.13(2023)	2,000,000	15,000,000
USJ77549AA18	6.500 % Sumitomo Life Insurance Reg.S. FRN v.13(2073)	0	12,000,000
US88732JAX63	4.125 % Time Warner Cable Inc. DL-Notes v.10(2021)	0	60,200,000
XS1062931396	5.750 % TML Holdings Pte Ltd. (TATA) v.14(2021)	6,000,000	6,000,000
US900123CF53	5.750 % Turkey v.14(2024)	10,000,000	10,000,000
US91911TAM53	4.375 % Vale Overseas Ltd. v.12(2022)	0	30,000,000
USG9328DAH38	6.000 % Vedanta Resources Plc. v.13(2019)	15,000,000	15,000,000
US912828TS94	0.625 % Vereinigte Staaten von Amerika v.12(2017)	300,000,000	300,000,000
US912828VK31	1.375 % Vereinigte Staaten von Amerika v.13(2018)	300,000,000	300,000,000
US912828VB32	1.750 % Vereinigte Staaten von Amerika v.13(2023)	500,000,000	500,000,000
US912828VS66	2.500 % Vereinigte Staaten von Amerika v.13(2023)	150,000,000	150,000,000
US912828B337	1.500 % United States of America v.14(2019)	650,000,000	650,000,000
US912828WS57	1.625 % United States of America v.14(2019)	400,000,000	400,000,000
US912828WJ58	2.500 % United States of America v.14(2024)	400,000,000	400,000,000
US92343VBR42	5.150 % Verizon Communications Inc. v.13(2023)	0	21,200,000

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Securities admitted to or included in organised markets			
AUD			
AU3CB0223741	4.700 % Goldman Sachs Group Inc. v.14(2021)	20,000,000	20,000,000
AU0000KFWHX0	5.000 % Kreditanstalt für Wiederaufbau v.13(2024)	10,000,000	10,000,000
AU0000KFWHY8	4.000 % Kreditanstalt für Wiederaufbau v.14(2019)	10,000,000	10,000,000
AU3CB0214211	4.750 % Landwirtschaftliche Rentenbank v.13(2024)	10,000,000	10,000,000
EUR			
DE0001137370	0.250 % Bundesrepublik Deutschland v.12(2014)	0	50,000,000
DE0001137438	0.250 % Bundesrepublik Deutschland v.13(2015)	150,000,000	150,000,000
DE000A1KQ1N3	5.875 % DIC Asset AG v.11(2016)	0	5,620,000
XS0862952297	2.875 % Dte. Post AG v.12(2024)	130,000	110,380,000
XS0881803646	7.000 % Eurofins Scientific FRN Perp.	0	10,000,000
DE000A1TM5X8	3.875 % HOCHTIEF AG v.13(2020)	0	30,000,000
DE000A1TND44	8.125 % More & More AG v.13(2018)	300,000	450,000
GBP			
XS1014987355	6.625 % ENEL S.p.A Reg.S. v.14(2076)	10,000,000	10,000,000
USD			
XS1090889947	5.950 % ABJA Investment Co. Ltd. v.14(2024)	10,000,000	10,000,000
US007903BA42	7.000 % Advanced Micro Devices Inc. 144A v.14(2024)	15,000,000	15,000,000
USU00775AF09	7.000 % Advanced Micro Devices Inc. Reg.S. v.14(2024)	5,000,000	5,000,000
US008252AM02	4.250 % Affiliated Managers Group Inc. v.14(2024)	2,000,000	2,000,000
US023135AQ91	4.950 % Amazon.com Inc. v.14(2044)	35,000,000	35,000,000
US03027XAD21	5.000 % American Tower Corporation v.13(2024)	10,000,000	30,000,000
US054303AX02	4.600 % Avon Products Inc. v.13(2020)	0	7,000,000
US054303BA99	5.000 % Avon Products Inc. v.13(2023)	10,000,000	20,000,000
US06053FAA75	4.100 % Bank of America Corporation Reg.S. v.13(2023)	0	1,000,000
US06051GFF19	4.000 % Bank of America Corporation v.14(2024)	4,000,000	4,000,000
USC10602AY36	6.000 % Bombardier Inc. Reg.S. v.14(2022)	5,000,000	5,000,000
US12673PAE51	4.500 % CA Inc. v.13(2023)	0	14,000,000
USU12700AA58	3.875 % Carlyle Holdings Finance LLC v.13(2023)	0	20,000,000
US124857AM55	3.700 % CBS Corporation v.14(2024)	20,000,000	20,000,000
USU12492AB75	5.625 % CBS Outdoor Americas Capital LLC/CBS Outdoor Americas Capital Corporation Reg.S. v.14(2024)	5,000,000	5,000,000
US1248EPAY96	5.250 % CCO Holdings LLC/CCO Holdings Capital Corporation v.12(2022)	30,000,000	30,000,000
US1248EPBE24	5.750 % CCO Holdings LLC / CCO Holdings Capital Corporation v.13(2024)	30,000,000	30,000,000
US12527GAF00	5.150 % CF Industries Inc. v.14(2034)	1,000,000	1,000,000
US12543DAT72	6.875 % CHS/Community Health Systems Inc. 144A v.14(2022)	10,000,000	10,000,000
USQ25738AA54	4.500 % CNOOC Curtis Funding No. Reg.S. v.13(2023)	20,000,000	40,000,000
USG23530AA92	3.875 % CNOOC Finance 2012 Ltd. v.12(2022)	0	1,000,000
US25459HBL87	4.450 % DIRECTV Holdings LLC/DIRECTV Financing Co. Inc. v.14(2024)	25,000,000	25,000,000
US31620MAK27	3.500 % Fidelity National Information Services Inc. v.13(2023)	0	5,000,000
US30254WAF68	0.625 % FMS Wertmanagement v.14(2017)	25,000,000	25,000,000
USU75966AA62	6.875 % Gardner Denver Inc. Reg.S. v.13(2021)	5,000,000	10,000,000
XS1028955844	4.625 % Glencore Funding LLC Reg.S. v.14(2024)	10,000,000	10,000,000
USU34073AB92	4.875 % GLP Capital LP/GLP Financing II Reg.S. v.13(2020)	0	2,000,000
US404119BN87	5.000 % HCA Inc. DL-Notes v.14(2024)	30,000,000	30,000,000
US44106MAS17	4.650 % Hospitality Properties Trust v.14(2024)	800,000	800,000
USU44927AL22	5.875 % Icahn Enterprises L.P. Reg.S. v.14(2022)	60,000,000	60,000,000
USU52932AR89	4.950 % Liberty Mutual Group Inc. v.12(2022)	0	1,000,000
US56585AAG76	3.625 % Marathon Petroleum Corporation v.14(2024)	5,000,000	5,000,000

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

Acquisitions and disposals from 1 January 2014 to 31 December 2014

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

ISIN	Securities	Acquisitions	Disposals
USD (continued)			
US552953CB51	5.250 % MGM Resorts International v.13(2020)	0	10,000,000
US595112BB83	5.500 % Micron Technology Inc 144A v.14(2025)	10,000,000	10,000,000
USU5933LAA99	5.875 % Micron Technology Inc. Reg.S. v.14(2022)	2,000,000	2,000,000
US615369AC97	4.875 % Moody's Corporation v.13(2024)	0	20,000,000
US61746BDJ26	3.750 % Morgan Stanley MTN v.13(2023)	0	1,000,000
US620076BC25	3.500 % Motorola Solutions Inc. v.13(2023)	0	10,000,000
USC64601AA24	6.500 % Niska Gas Storage Canada ULC Reg.S. v.14(2019)	250,000	250,000
USU68196AH47	4.950 % Omega Healthcare Investors Inc. Reg.S. v.14(2024)	10,000,000	10,000,000
US714295AC63	3.900 % Perrigo Finance Plc. v.14(2024)	10,000,000	10,000,000
US724479AJ97	4.625 % Pitney Bowes Inc. v.14(2024)	10,000,000	10,000,000
US726505AP50	6.875 % Plains Exploration & Production Co. v.12(2023)	0	50,000,000
US74834LAV27	4.250 % Quest Diagnostics Inc. v.14(2024)	15,000,000	15,000,000
USG82003AE76	4.375 % Sinopec Group Overseas Development 2014 Ltd. Reg.S. v.14(2024)	10,000,000	10,000,000
US842587CL90	2.150 % Southern Co. v.14(2019)	10,000,000	10,000,000
US855030AM47	4.375 % Staples Inc. v.13(2023)	0	50,000,000
US85771PAX06	3.250 % Statoil ASA v.14(2024)	10,000,000	10,000,000
US86614WAC01	5.500 % Summit Midstream Holdings LLC / Summit Midstream Finance Corp v.14(2022)	5,000,000	5,000,000
US87264AAD72	6.633 % T-Mobile USA Inc. v.13(2021)	100,000	24,200,000
USU87286AD91	5.625 % Taylor Morrison Communities Inc./Monarch Communities Inc. Reg.S. v.14(2024)	250,000	250,000
US884903BQ79	4.300 % Thomson Reuters Corp v.13(2023)	0	20,000,000
US884903BT19	3.850 % Thomson Reuters Corporation v.14(2024)	5,000,000	5,000,000
US89114QAV05	2.250 % Toronto-Dominion Bank v.14(2019)	15,000,000	15,000,000
US89469AAB08	4.875 % TreeHouse Foods Inc. v.14(2022)	5,000,000	5,000,000
US899896AC81	4.750 % Tupperware Brands Corp v.12(2021)	0	2,000,000
US92343VCN29	3.000 % Verizon Communications Inc. v.14(2021)	1,000,000	1,000,000
USU94294AA09	3.375 % WEA Finance Llc. v.12(2022)	0	10,000,000
US984121CJ06	3.800 % Xerox Corporation v.14(2024)	19,000,000	19,000,000
Unlisted securities			
USD			
US30283FAB76	6.875 % Community Health Systems 144A v.14(2022)	8,000,000	8,000,000
Convertible bonds			
Securities traded on an exchange			
EUR			
XS0877820422	0.625 % ENI S.p.A./SNAM S.p.A. CV v.13(2016)	0	10,000,000
XS0882243453	1.250 % GBL Verwaltung S.A./GdF Suez S.A. CV v.13(2017)	5,400,000	35,400,000
Securities admitted to or included in organised markets			
USD			
US67020YAB65	2.750 % Nuance Communications Inc. CV v.07(2027)	35,000,000	35,000,000
Unlisted securities			
USD			
US82922RAC79	1.000 % Sina Corporation CV v.13(2018)	30,000,000	30,000,000
Credit Linked Notes			
EUR			
XS0906946008	3.389 % Gaz Capital S.A./Gazprom OAO CLN/LPN v.13(2020)	0	25,000,000
USD			
XS0805570354	4.950 % Gaz Capital S.A./Gazprom OAO CLN/LPN v.12(2022)	25,000,000	50,000,000
XS0861981180	4.199 % Rosneft International Finance Ltd./OJSC Oil Co. Rosneft CLN/LPN v.12(2022)	8,600,000	50,000,000

Acquisitions and disposals from 1 January 2014 to 31 December 2014

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

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ISIN	Securities	Acquisitions	Disposals
Options			
CHF			
	Put on Zuerich Financial Services September 2014/250,00	5,000	5,000
EUR			
	Call on EUR/NOK February 2014/8.40	50,000,000	0
	Call on EUR/NOK May 2014/8.40	50,000,000	50,000,000
	Call on EUR/NOK May 2014/8.40	50,000,000	50,000,000
	Call on EUR/USD June 2014/1.38	100,000,000	100,000,000
	Call on USD/EUR June 2014/1.3650	100,000,000	100,000,000
	Put on DAX Performance-Index March 2014/9,000.00	1,000	1,000
	Put on EUR/USD June 2014/1.3650	200,000,000	200,000,000
	Put on EUR/USD June 2014/1.37	250,000,000	250,000,000
USD			
	Call on Amazon.com Inc. January 2015/340.00	1,000	1,000
	Call on Amazon.com Inc. January 2015/360.00	500	500
	Call on Amazon.com Inc. October 2014/380.00	500	500
	Call on CBT 10YR US T-Bond Note Future June 2014/124.00	2,000	2,000
	Call on Ford Motor Co. June 2014/15.00	20,000	20,000
	Put on Amazon.Com. Inc October 2014/300.00	200	200
	Put on Amazon.Com. Inc. October 2014/330.00	500	500
Futures contracts			
CHF			
	Swiss Market Index Future December 2014	2,800	2,800
	Swiss Market Index Future June 2014	3,000	3,000
	Swiss Market Index Future March 2014	1,550	2,000
	Swiss Market Index Future September 2014	2,000	2,000
EUR			
	DAX Performance-Index Future December 2014	1,200	1,200
	DAX Performance-Index Future June 2014	500	500
	DAX Performance-Index Future March 2014	1,050	1,650
	DAX Performance-Index Future March 2014	1,000	1,000
	DAX Performance Index Future September 2014	1,050	1,050
	DAX Performance Index Future September 2014	700	700
	EUREX 10 YR Euro Bund Future June 2014	1,000	1,000
	EUREX 10 YR Euro Bund Future March 2014	3,000	500
	EUREX 10 YR Euro-Bund Future September 2014	1,500	1,500
	EUREX EURO STOXX 50 Index Future December 2014	19,500	19,500
	EUREX EURO STOXX 50 Index Future June 2014	10,000	10,000
	EUREX EURO STOXX 50 Index Future March 2014	16,000	16,000
	EUREX EURO STOXX 50 Index Future March 2014	8,000	18,000
	EUREX EURO STOXX 50 Index Future September 2014	6,000	6,000
	EUREX EURO STOXX 50 Index Future September 2014	26,000	26,000
GBP			
	FTSE 100 Index Future March 2014	950	1,700
JPY			
	Yen Denominated Nikkei 225 Index Future December 2014	1,900	1,900
	Yen Denominated Nikkei 225 Index Future June 2014	2,000	2,000
	Yen Denominated Nikkei 225 Index Future March 2014	1,250	1,800
	Yen Denominated Nikkei 225 Index Future September 2014	4,200	4,200

Acquisitions and disposals from 1 January 2014 to 31 December 2014

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

ISIN	Securities	Acquisitions	Disposals
USD			
	20YR Treasury 6% Future March 2015	350	350
	CBT 10YR US T-Bond Note Future December 2014	14,500	14,500
	CBT 10YR US T-Bond Note Future March 2014	15,500	3,500
	CBT 10YR US T-Bond Note Future September 2014	2,500	2,500
	CME E-Mini S&P 500 Index Future December 2014	8,250	8,250
	CME E-Mini S&P 500 Index Future September 2014	5,000	5,000
	CME Nasdaq 100 E-Mini Index Future December 2014	9,950	9,950
	CME Nasdaq 100 E-Mini Index Future June 2014	2,000	2,000
	CME Nasdaq 100 E-Mini Index Future June 2014	3,000	3,000
	CME Nasdaq 100 E-Mini Index Future March 2014	5,000	5,000
	CME Nasdaq 100 E-Mini Index Future March 2014	150	1,300
	CME Nasdaq 100 E-Mini Index Future September 2014	5,000	5,000

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Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 31 December 2014 was used for conversion into euro.

Australian dollar	EUR 1 =	AUD	1.4945
Sterling	EUR 1 =	GBP	0.7841
Danish krone	EUR 1 =	DKK	7.4408
Japanese yen	EUR 1 =	JPY	146.8300
Norwegian krone	EUR 1 =	NOK	9.0671
Russian rouble	EUR 1 =	RUB	69.5484
Swedish krona	EUR 1 =	SEK	9.5290
Swiss franc	EUR 1 =	CHF	1.2029
US dollar	EUR 1 =	USD	1.2179



Notes to the Annual Report as of 31 December 2014

1.) General

The Ethna-AKTIV investment fund is managed by ETHENEA Independent Investors S.A. pursuant to the fund's management regulations. The management regulations first came into force on 28 January 2002.

They were filed with the Luxembourg Trade and Companies Register with a notice of deposit published in the *Mémorial, Recueil des Sociétés et Associations*, the Official Gazette of the Grand Duchy of Luxembourg ("Mémorial"), on 2 March 2002. The management regulations were last amended on 1 April 2014, and a reference to this filing with the Trade and Companies Register in Luxembourg was published in the Mémorial on 15 April 2014.

The Ethna-AKTIV fund is a Luxembourg investment fund (Fonds Commun de Placement) set up in the form of a mono fund for an indefinite period in accordance with Part I of the Luxembourg Law of 17 December 2010 relating to 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.
7. In connection with listed derivatives, the fund is required to cover risks by providing collateral in the form of bank deposits or securities. The collateral provided in the form of bank deposits amounts to:

ESMA - Initial Margin/Variation Margin for the financial year ending 31 December 2014

Fund name	Counterparty	Initial margin	Variation margin
Ethna-AKTIV	DZ PRIVATBANK S.A.	CHF 9,066,600.00	CHF -1,599,224.85
Ethna-AKTIV	DZ PRIVATBANK S.A.	USD 2,081,200.00	USD 293,613.00

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

On 1 January 2015, the agreement of the EU member states on the automatic exchange of information between national tax authorities, which specifies that all interest payments should be taxed according to the provisions of the country of residence, was transposed into Luxembourg law in accordance with Directive 2003/48/EC. This renders obsolete the former regulation establishing a withholding tax (35% of the interest payment) instead of information exchange, which the government of Luxembourg had decided upon as a temporary solution. From 1 January 2015, information on the amounts of interest paid by banks in Luxembourg directly to individuals who are resident in another member state of the European Union will be automatically forwarded to the Luxembourg tax authorities, who will then inform the tax authority of the country in which the beneficiary is resident. The first exchange of information takes place in March 2016 and applies to interest paid during the tax year 2015. As a result, the system of non-recoverable withholding tax of 35% on interest payments will be abolished on 1 January 2015.

38 Investors who are not resident in the Grand Duchy of Luxembourg, or who do not maintain a permanent establishment there, do not have to pay income, inheritance, or wealth tax on units or income from units in the Grand Duchy of Luxembourg. They are subject to the national tax regulations of their country of residence. Since 1 January 2006, in accordance with the Luxembourg law implementing the Directive, natural persons who are resident in the Grand Duchy of Luxembourg and who are not resident for tax purposes in another country have had to pay a final withholding tax of 10% on the interest income mentioned in the legislation. Under certain conditions, this withholding tax may also apply to the interest income of an investment fund. At the same time, the wealth tax was abolished in the Grand Duchy of Luxembourg.

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

Information for investors liable for tax in Germany:

The bases for taxation pursuant to section 5 (1) of the German Investment Tax Act (Investmentsteuergesetz – InvStG) are made available within the publication timeframe required by law in the German Federal Gazette at bundesanzeiger.de under "Kapitalmarkt – Besteuerungsgrundlagen".

4.) Appropriation of income

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

Unit class (R-A)

Regardless of income and performance, a fixed amount of 3% of the net asset value of unit class (R-A) at the end of the financial year is distributed, provided that the total net fund assets do not fall below the minimum threshold of EUR 1,250,000.00 This fixed distribution will take place for the first time in 2015 for the 2014 financial year.

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 tax 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 2 SICAV decided on 30 September 2010 to refund the investment adviser fee apportioned to Ethna-AKTIV to the fund.

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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 is subject to the following risk management procedure:

UCITS	Risk management procedure applied
Ethna-AKTIV	Absolute VaR

Absolute VaR Approach for Ethna-AKTIV

In the period from 1 January 2014 to 31 December 2014, the absolute VaR Approach was used to monitor and measure the total risk associated with derivatives. An absolute value of 15% was used for the internal limit. The VaR figure in relation to this internal limit was a minimum of 8.48%, a maximum of 32.18% and an average of 16.48% 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 2014 to 31 December 2014, the leverage effect had the following values:

Lowest leverage:	29.48%
Highest leverage:	181.96%
Median leverage:	69.46% (50.08%)
Calculation method:	Nominal value method (total of nominal values of all derivatives)

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12.) Information for Swiss investors

a.) Securities numbers:

- Ethna-AKTIV unit class (A) securities no. 1379668
- Ethna-AKTIV unit class (T) securities no. 10383972
- Ethna-AKTIV unit class (CHF-A) securities no. 13683768
- Ethna-AKTIV unit class (CHF-T) securities no. 13684372
- Ethna-AKTIV unit class (SIA-A) securities no. 19770878
- Ethna-AKTIV unit class (SIA-T) securities no. 19770870
- Ethna-AKTIV unit class (USD-A) securities no. 22829766
- Ethna-AKTIV unit class (USD-T) securities no. 22829774
- Ethna-AKTIV unit class (SIA CHF-T) securities no. 22829764

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 per cent was calculated for the period from 1 January 2014 to 31 December 2014:

Ethna-AKTIV	Swiss TER in %	Swiss performance fee in %
Unit class (A)	1.83	0.73
Unit class (T)	1.84	0.78
Unit class (CHF-A)	1.87	0.87
Unit class (CHF-T)	1.87	0.91
Unit class (SIA-A)	1.25	1.09
Unit class (SIA-T)	1.22	0.89
Unit class (USD-A)	2.00 *	-
Unit class (USD-T)	1.98 *	1.19 **
Unit class (SIA-CHF-T)	1.12 *	0.25 ***

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* Estimated for the period from 1 January 2014 to 31 December 2014.

** For the period from 28 March 2014 to 31 December 2014.

*** For the period from 3 November 2014 to 31 December 2014.

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 per cent was calculated for the period from 1 January 2014 to 31 December 2014:

Ethna-AKTIV: 331.33 %

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 at shab.ch and at swissfunddata.ch.

13.) Changes after the financial year-end

The management regulations have been amended with effect from 1 January 2015. A reference to their deposit with the Trade and Companies Register in Luxembourg was published in the Mémorial on 19 January 2015.

In addition to editorial modifications, the following changes were made:

- The fund name Ethna-AKTIV E was changed to Ethna-AKTIV with effect from 1 January 2015.
- Change in the investment policy.
- In addition, the Intergovernmental Agreement ("IGA") signed on 28 March 2014 between the Grand Duchy of Luxembourg and the United States of America on the Foreign Account Tax Compliance Act ("FATCA") is now taken into account.

Change of address:

Effective 16 March 2015, the company's registered office was moved to 16, rue Gabriel Lippmann, L-5365 Munsbach.

Report of the Réviseur d'Entreprises agréé

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

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We have audited the accompanying annual financial statements of Ethna-AKTIV, consisting of the statement of net assets including securities holdings and other assets as of 31 December 2014, 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 as of 31 December 2014 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, 26 February 2015

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé

M. Wirtz

Administration, distribution and advisory

44	Management company:	ETHENEA Independent Investors S.A. 9a, Rue Gabriel Lippmann L-5365 Munsbach
	Managing directors of the management company:	Thomas Bernard Frank Hauprich Josiane Jennes
	Board of Directors of the management company:	
	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, Société coopérative Cabinet de révision agréé 39, Avenue John F. Kennedy L-1855 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
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), (SIA-T), (CHF-A), (CHF-T), (USD-A), (USD-T) and (SIA CHF-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 Wien
Agent from which unitholders may obtain the prescribed information pursuant to section 141 of the Austrian Investment Fund Act (InvFG) 2011:	ERSTE BANK der oesterreichischen Sparkassen AG Graben 21 A-1010 Wien
Domestic tax representative as defined by section 186 (2) no. 2 of the Austrian Investment Fund Act (InvFG) 2011:	ERSTE BANK der oesterreichischen Sparkassen AG Graben 21 A-1010 Wien

Information for investors in Switzerland:

Representative in Switzerland:

IPConcept (Schweiz) AG

In Gassen 6
CH-8022 Zurich

Paying agent in Switzerland:

DZ PRIVATBANK (Schweiz) AG

Münsterhof 12
P.O. Box 2918
CH-8022 Zurich

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Information for investors in Belgium:

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

Paying agent and distributor:

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

ETHENEA Independent Investors S.A.

9a, rue Gabriel Lippmann · L-5365 Munsbach · Luxembourg

From 16 March 2015: 16, rue Gabriel Lippmann · L-5365 Munsbach · Luxembourg

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