

Ethna-AKTIV

Annual report including audited financial statements
at 31 December 2015

Investment fund under Luxembourg law

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

Luxembourg registered company B 155427



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.

Fund Management Report

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

Our expectations that 2015 would be characterised by very high volatility and turn out to be a challenging financial year due to macroeconomic factors, as well as political and geopolitical trends, were (unfortunately) in no way disappointed. While both bonds and equities initially performed well, in the second quarter the capital markets were hit by uncertainty and from then on volatility was the dominant component in a trendless market.

The US economy got off to a weak start in 2015, but this was mainly due to temporary factors. Capital investment and export levels were hurt by the low oil prices and the strong dollar. In conjunction with the state of zero inflation, the yield on 10-year Treasuries declined to 1.64 % at the end of January. However, due to the strong recovery in Q2 and Q3, and an unemployment rate of less than 6 %, expectations of a first rate hike then rose again in June, pushing Treasury yields up to nearly 2.5 %. The Fed still took its time. With all signs pointing to “go” in September, uncertainty about China became another reason to delay the rate hike. However, the strength of the domestic economy and solid consumer spending ensured continued growth. And so the first interest rate increase since 2006 took place after all at the last FOMC meeting of the year. Until that point, Treasury yields had followed the ups and downs of the economy.

Meanwhile, global monetary policy developments moved in the opposite direction to developments in the US. Deflationary fears dominated the start of the year in 2015, and in Europe the ECB countered negative inflation with the expected introduction of a European QE program in early 2015. The already low interest rates then fell to historical lows, with 10-year Bunds, for example, falling to 0.075. For their part, the equity markets were in positive territory. So it seemed that 2015 would be a good year for the equity markets, until interest rates suddenly shot up in March and volatility rose due to growing uncertainty about China. From their highs of over +20 %, the Eurostoxx and the Dax fell to end the year up by 4 % and 9 %, respectively. Volatility caused yields on 10-year German and US government bonds to experience daily fluctuations of up to 10 basis points or more. There was also a significant widening of credit spreads, which was even stronger for bonds with lower credit ratings, coupled with declining liquidity.

From a political point of view, 2015 was a turbulent year for Europe, starting with the election victory of Syriza in Greece and the lengthy negotiations with the Troika. After the situation in Greece had calmed down, Europe’s political cohesion was strained once again with the refugee crisis. Populist parties of both the right and the left benefited in particular from this development, which is why the EU’s political coordination will also be repeatedly put to the test in 2016.

The commodity markets also failed to recover in 2015. Prices remained at low levels and with the new rock bottom price of crude oil (under USD 40 per barrel), the anticipated kick-off in inflation failed to materialise.

Of course, the uncertainty about developments in China and the indecision of the central banks also contributed to making 2015 a very volatile year. Active management was only partially rewarded and mainly helped with tactical risk mitigation, as many market trends are not due to fundamental data. While economic performance in Europe and the US is likely to remain robust in 2016, China and political disagreements on the old continent remain active risk factors. As such, we will probably continue to see elevated market volatility in 2016.

While our anticipations in terms of fundamentals were largely correct in 2015, these factors lost ever more importance over the course of the year. The year started well, and the fund was well positioned to benefit from the convergence of yields on European government bonds. We also properly anticipated that the US interest rate cycle would begin more slowly than had been priced in by the market via interest rate futures. This long-term trade supported the portfolio throughout the year. However, we also suffered a setback early on with the lifting the EUR/CHF exchange rate by the Swiss National Bank. While trends were positive in the first few months of the year – with good returns on both the equity and bond sides – the volatile market environment, which featured repeated corrections, turned active management into a veritable gauntlet from the summer months on. Despite low liquidity and movements that did not stem from fundamental factors, we were able to keep the volatility of the portfolio low and close the year with minimal losses.

However, the fact that the current market environment is difficult for a top-down investor should not be an excuse, but an affirmation that we are better prepared for 2016, in accordance with our investment philosophy “Constantia Divitiarum”. In line with our long-term strategy, we are looking ahead, and we would like to take this opportunity to express our gratitude to our investors for the trust they have always placed in us.

Luxembourg, January 2016

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:	1.70 % p.a.	1.70 % p.a.	2.10 % p.a.	2.10 % p.a.	1.70 % p.a.	1.70 % p.a.
Minimum initial 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)	Unit class (SIA USD-T)
Security identification no.:	A1J5U4	A1J5U5	A1W66C	A1W66D	A1W66B	A1W66F
ISIN code:	LU0841179350	LU0841179863	LU0985093219	LU0985094027	LU0985093136	LU0985094373
Subscription fee:	up to 3.00 %	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	none
Management fee:	1.10 % p.a.	1.10 % p.a.	1.70 % p.a.	1.70 % p.a.	1.10 % p.a.	1.10 % p.a.
Minimum initial investment:	EUR 1,000,000.00	EUR 1,000,000.00	none	none	CHF 1,000,000.00	USD 1,000,000
Minimum subsequent investment:	none	none	none	none	none	none
Dividend policy:	distributed	reinvested	distributed	reinvested	reinvested	reinvested
Currency:	EUR	EUR	USD	USD	CHF	USD

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

Geographical breakdown of Ethna-AKTIV

Geographical breakdown by country	
United States of America	45.51 %
Germany	9.64 %
Netherlands	6.17 %
Canada	4.39 %
Switzerland	4.25 %
France	3.31 %
United Kingdom	3.18 %
Luxembourg	2.69 %
Jersey	2.18 %
Cayman Islands	1.76 %
Denmark	1.15 %
Ireland	0.92 %
Japan	0.49 %
Liechtenstein	0.42 %
Italy	0.39 %
Sweden	0.37 %
Israel	0.34 %
Virgin Islands (GB)	0.19 %
Norway	0.19 %
Australia	0.12 %
Securities holdings	87.66 %
Futures contracts	-0.31 %
Fixed-term deposits	3.86 %
Cash at banks*	10.85 %
Other receivables and payables (net)	-2.06 %
	100.00 %

* Cash at banks includes OTC margins. More information on this can be found in the statement of net assets on page 26 (footnote)

Breakdown by economic sector of Ethna-AKTIV

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Breakdown by economic sector	
Insurance	11.37 %
Banks	11.21 %
Pharmaceuticals, biotechnology and biosciences	10.89 %
Hardware and equipment	8.66 %
Food, beverages and tobacco	7.64 %
Wholesale and retail	7.09 %
Software & services	4.23 %
Media	4.03 %
Government bonds	3.66 %
Diversified financial services	3.19 %
Household goods & personal care products	2.44 %
Food and staples retail	2.41 %
Healthcare: Equipment & services	2.03 %
Consumer services	1.86 %
Raw materials and supplies	1.79 %
Investment fund units	1.77 %
Automobiles and components	1.40 %
Semiconductors & equipment for semiconductor production	0.49 %
Telecommunication services	0.41 %
Utilities	0.39 %
Capital goods	0.31 %
Commercial services and materials	0.30 %
Energy	0.09 %
Securities holdings	87.66 %
Futures contracts	-0.31 %
Fixed-term deposits	3.86 %
Cash at banks*	10.85 %
Other receivables and payables (net)	-2.06 %
	100.00 %

* Cash at banks includes OTC margins. More information on this can be found in the statement of net assets on page 26 (footnote)

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
31/12/2013	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
31/12/2015	5,836.82	44,056,223	818,201.51	132.49

Unit class (T)

Date	Total net fund assets in EUR m	Outstanding units	Net inflows in EUR thousands	Unit value EUR
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
31/12/2015	4,289.45	31,763,199	1,072,149.23	135.04

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
31/12/2013	0.47	4,466	437.22	106.04
31/12/2014	10.13	89,543	9,439.22	113.13
31/12/2015	32.67	299,870	23,786.19	108.95

Unit class (R-T)

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
31/12/2013	81.79	730,104	72,349.79	112.02
31/12/2014	211.18	1,759,222	119,902.76	120.04
31/12/2015	353.80	2,967,676	150,697.78	119.22

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*
31/12/2013	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
31/12/2015	21.44	200,588	11,734.99	106.91	115.77

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*
31/12/2013	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
31/12/2015	158.89	1,406,568	75,865.33	112.96	122.32

* Converted into EUR

as of 31 December 2013
1 EUR = 1.2233 CHF

as of 31 December 2014
1 EUR = 1.2029 CHF

as of 31 December 2015
EUR 1 = CHF 1.0829

Unit class (SIA-A)

Date	Total net fund assets in EUR m	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2013	28.03	55,095	27,272.37	508.74
31/12/2014	81.41	150,045	49,590.52	542.54
31/12/2015	121.71	226,713	42,805.16	536.86

Unit class (SIA-T)

Date	Total net fund assets in EUR m	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2013	258.17	478,502	249,365.54	539.53
31/12/2014	421.46	722,514	136,145.73	583.33
31/12/2015	569.58	972,251	151,342.07	585.84

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Change since inception

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
31/12/2015	21.87	235,474	20,106.60	92.89	101.30

* First NAV calculated on 18/07/2014

** Converted into EUR

as of 18 July 2014
1 EUR = 1.3517 USDas of 31 December 2014
1 EUR = 1.2179 USDas of 31 December 2015
1 EUR = 1.0905 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
31/12/2015	178.52	1,860,011	120,865.11	95.98	104.67

* First NAV calculated on 28/03/2014

** Converted into EUR

as of 28 March 2014
1 EUR = 1.3738 USDas of 31 December 2014
1 EUR = 1.2179 USDas of 31 December 2015
1 EUR = 1.0905 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
31/12/2015	83.18	177,934	72,542.56	467.47	506.22

* First NAV calculated on 03/11/2014

** Converted into EUR

as of 3 November 2014
1 EUR = 1.2057 CHFas of 31 December 2014
1 EUR = 1.2029 CHFas of 31 December 2015
EUR 1 = CHF 1.0829

Unit class (SIA 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	-	-	424.45	500.00
31/12/2015	45.19	99,634	46,665.85	453.60	494.65

* First NAV calculated on 14/01/2015

** Converted into EUR

as of 14 January 2015
1 EUR = 1.1780 USDas of 31 December 2015
1 EUR = 1.0905 USD

Composition of the net fund assets of Ethna-AKTIV

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Composition of net fund assets as of 31 December 2015

	EUR
Securities holdings (securities acquisition costs: EUR 10,108,797,487.61)	10,268,038,505.83
Fixed-term deposits	452,613,480.05
Cash at banks*	1,271,005,014.44
Interest receivable	61,374,404.88
Dividends receivable	3,241,059.15
Receivables from unit sales	17,523,155.46
Receivables from securities transactions	315,882,440.40
Receivables from foreign exchange transactions	48,745,310.90
	12,438,423,371.11
Unit redemptions payable	-31,897,661.42
Unrealised losses on futures contracts	-36,565,073.68
Unrealised losses on currency forwards	-167,500,201.45
Securities transactions payable	-423,124,834.02
Payables from foreign exchange transactions	-48,731,028.75
Other liabilities**	-17,455,365.74
	-725,274,165.06
Net fund assets	11,713,149,206.05

* Cash at banks includes OTC margins. More information on this can be found in the statement of net assets on page 26 (footnote)

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

Allocation among unit classes

Unit class (A)	
Pro rata net fund assets	EUR 5,836,817,602.98
Outstanding units	44,056,223.084
Unit value	EUR 132.49

Unit class (T)	
Pro rata net fund assets	EUR 4,289,453,349.86
Outstanding units	31,763,198.532
Unit value	EUR 135.04

Unit class (R-A)	
Unit class (R-A) is intended exclusively for distribution in Italy, France and Spain.	
Pro rata net fund assets	EUR 32,671,592.07
Outstanding units	299,870.219
Unit value	EUR 108.95

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 353,803,958.36
Outstanding units	2,967,676.456
Unit value	EUR 119.22

Unit class (CHF-A)	
Pro rata net fund assets	EUR 21,444,332.56
Outstanding units	200,587.726
Unit value	EUR 106.91
Unit value	CHF 115.77*

Unit class (CHF-T)	
Pro rata net fund assets	EUR 158,889,202.23
Outstanding units	1,406,567.924
Unit value	EUR 112.96
Unit value	CHF 122.32*

Unit class (SIA-A)	
Pro rata net fund assets	EUR 121,713,886.46
Outstanding units	226,712.749
Unit value	EUR 536.86

Unit class (SIA-T)	
Pro rata net fund assets	EUR 569,584,221.94
Outstanding units	972,250.964
Unit value	EUR 585.84

* Converted into EUR

as of 31 December 2015
EUR 1 = CHF 1.0829

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Unit class (USD-A)	
Pro rata net fund assets	EUR 21,873,436.93
Outstanding units	235,474.144
Unit value	EUR 92.89
Unit value	USD 101.30**

Unit class (USD-T)	
Pro rata net fund assets	EUR 178,524,033.15
Outstanding units	1,860,011.253
Unit value	EUR 95.98
Unit value	USD 104.67**

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Unit class (SIA CHF-T)	
Pro rata net fund assets	EUR 83,179,336.98
Outstanding units	177,934.051
Unit value	EUR 467.47
Unit value	CHF 506.22

Unit class (SIA USD-T)	
Pro rata net fund assets	EUR 45,194,252.53
Outstanding units	99,633.821
Unit value	EUR 453.60
Unit value	USD 494.65**

* Converted into EUR

as of 31 December 2015
EUR 1 = CHF 1.0829

** Converted into EUR

as of 31 December 2015
1 EUR = 1.0905 USD

Change in net fund assets

in the period under review from 1 January 2015 to 31 December 2015

	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	9,208,105,187.44	5,063,724,804.95	3,268,500,696.74	10,130,241.62
Ordinary net income	81,653,132.35	39,595,791.37	28,548,682.58	60,152.10
Income and expense equalisation	-1,106,926.34	-735,071.77	409,030.33	-2,503.61
Inflow of funds from sale of units	6,657,177,864.81	1,609,638,857.70	3,694,438,053.03	29,268,254.40
Outflow of funds from redemption of units	-4,050,415,480.70	-791,437,342.84	-2,622,288,823.11	-5,482,064.47
Realised gains	1,851,864,622.90	913,094,184.05	680,711,007.53	3,560,530.36
Realised losses	-1,659,214,276.21	-805,207,765.36	-620,881,701.93	-3,593,244.22
Net change in unrealised gains and losses	-354,903,137.67	-174,251,487.12	-139,983,595.31	-659,242.71
Distribution	-20,011,780.53	-17,604,368.00	0.00	-610,531.40
Total net fund assets at the end of the period under review	11,713,149,206.05	5,836,817,602.98	4,289,453,349.86	32,671,592.07

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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	211,177,544.75	9,201,483.67	78,314,533.84	81,405,456.31
Ordinary net income	818,119.06	136,504.88	1,023,905.59	1,580,077.44
Income and expense equalisation	58,483.57	-21,091.04	-157,343.85	-130,496.46
Inflow of funds from sale of units	330,311,908.15	15,289,069.96	99,112,224.67	70,713,484.91
Outflow of funds from redemption of units	-179,614,125.73	-3,554,078.85	-23,246,895.70	-27,908,320.60
Realised gains	52,755,552.96	4,586,576.53	34,335,788.05	17,134,985.22
Realised losses	-50,747,520.24	-3,646,740.80	-27,026,003.18	-16,015,816.05
Net change in unrealised gains and losses	-10,956,004.16	-541,517.28	-3,467,007.19	-3,281,679.19
Distribution	0.00	-5,874.51	0.00	-1,783,805.12
Total net fund assets at the end of the period under review	353,803,958.36	21,444,332.56	158,889,202.23	121,713,886.46

	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	421,464,099.78	1,685,457.99	49,258,948.90	13,241,918.89
Ordinary net income	7,275,865.99	108,359.11	863,367.57	1,068,225.87
Income and expense equalisation	-96,036.23	-68,238.99	59,846.92	-361,421.97
Inflow of funds from sale of units	425,508,408.01	22,536,169.53	187,846,641.24	74,122,025.03
Outflow of funds from redemption of units	-274,166,340.20	-2,429,570.95	-66,981,531.03	-1,579,469.40
Realised gains	85,458,252.10	1,748,980.26	41,251,959.10	9,744,330.02
Realised losses	-79,561,007.15	-1,806,914.06	-30,072,407.30	-11,828,903.95
Net change in unrealised gains and losses	-16,299,020.36	106,395.54	-3,702,792.25	-1,227,367.51
Distribution	0.00	-7,201.50	0.00	0.00
Total net fund assets at the end of the period under review	569,584,221.94	21,873,436.93	178,524,033.15	83,179,336.98

	Unit class (SIA USD-T) EUR
Total net fund assets at the beginning of the period under review	0.00
Ordinary net income	574,080.79
Income and expense equalisation	-62,083.24
Inflow of funds from sale of units	98,392,768.18
Outflow of funds from redemption of units	-51,726,917.82
Realised gains	7,482,476.72
Realised losses	-8,826,251.97
Net change in unrealised gains and losses	-639,820.13
Distribution	0.00
Total net fund assets at the end of the period under review	45,194,252.53

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

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

Statement of operations of Ethna-AKTIV

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Statement of Operations

in the period under review from 1 January 2015 to 31 December 2015

	Total EUR	Unit class (A) EUR	Unit class (T) EUR	Unit class (R-A) * EUR
Income				
Dividends	44,596,209.23	22,154,442.65	16,895,307.15	93,468.92
Interest on bonds	245,884,748.24	121,895,230.77	92,470,658.00	534,374.58
Income from withholding tax refunds	1,089,994.55	549,406.50	412,399.39	2,064.57
Bank interest	-1,469,505.79	-712,044.44	-562,421.30	-3,385.98
Trailer fees	523,726.82	261,111.45	196,899.56	1,090.14
Other income	80,146.06	40,524.80	30,484.02	143.64
Income equalisation	5,441,581.93	3,440,559.03	-1,014,097.07	206,816.36
Total income	296,146,901.04	147,629,230.76	108,429,229.75	834,572.23
Expense				
Interest expense	-1,170,453.96	-576,771.52	-446,790.53	-2,447.25
Management fee	-192,658,726.10	-96,666,929.80	-73,854,854.48	-532,666.13
Custodian fee	-3,943,406.62	-1,967,117.02	-1,498,866.47	-7,577.08
Taxe d'abonnement	-5,856,454.84	-2,868,426.26	-2,225,270.13	-13,529.31
Publication and audit expenses	-2,581,258.90	-1,274,111.49	-976,952.10	-5,758.01
Typesetting, printing, postage and packaging for the annual and semi-annual reports	-421,531.05	-207,741.83	-160,538.27	-900.44
Registrar and transfer agent fee	-211,599.38	-104,715.82	-80,217.09	-447.37
Government fees	-282,464.83	-142,185.79	-107,550.73	-515.74
Other expenses ¹⁾	-3,033,217.42	-1,519,952.60	-1,134,574.11	-6,266.05
Expense equalisation	-4,334,655.59	-2,705,487.26	605,066.74	-204,312.75
Total expense	-214,493,768.69	-108,033,439.39	-79,880,547.17	-774,420.13
Ordinary net income	81,653,132.35	39,595,791.37	28,548,682.58	60,152.10
Total transaction costs in the financial year ²⁾	24,531,194.55			
Total expense ratio in per cent ²⁾		1.81	1.82	2.27
Ongoing charges in per cent ²⁾		1.86	1.86	2.31
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 January 2015 to 31 December 2015)		1.81	1.82	-
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 January 2015 to 31 December 2015)		1.81	1.82	-

¹⁾ This item mainly comprises paying agents' fees and general management 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 2015 to 31 December 2015

	Unit class (R-T) * EUR	Unit class (CHF-A) EUR	Unit class (CHF-T) EUR	Unit class (SIA-A) EUR
Income				
Dividends	1,345,375.20	69,003.09	500,682.90	431,174.90
Interest on bonds	7,563,176.94	383,476.61	2,847,594.04	2,400,598.23
Income from withholding tax refunds	31,202.97	1,672.23	11,419.84	9,959.69
Bank interest	-47,402.51	-2,316.63	-17,665.43	-14,395.50
Trailer fees	15,814.14	793.08	5,903.91	5,075.15
Other income	2,257.52	121.30	793.51	725.45
Income equalisation	53,272.79	99,014.64	738,665.51	273,799.67
Total income	8,963,697.05	551,764.32	4,087,394.28	3,106,937.59
Expense				
Interest expense	-35,907.18	-1,848.68	-12,957.37	-11,309.36
Management fee	-7,501,913.08	-309,930.69	-2,281,733.35	-1,214,578.70
Custodian fee	-116,542.51	-5,859.62	-42,494.73	-37,201.59
Taxe d'abonnement	-182,109.81	-9,583.96	-70,395.77	-57,152.11
Publication and audit expenses	-79,307.82	-4,122.19	-30,091.81	-25,364.88
Typesetting, printing, postage and packaging for the annual and semi-annual reports	-13,079.38	-652.35	-4,834.54	-4,079.52
Registrar and transfer agent fee	-6,464.64	-324.70	-2,411.88	-2,057.01
Government fees	-8,045.72	-441.48	-2,911.32	-2,464.90
Other expenses ¹⁾	-90,451.49	-4,572.17	-34,336.26	-29,348.87
Expense equalisation	-111,756.36	-77,923.60	-581,321.66	-143,303.21
Total expense	-8,145,577.99	-415,259.44	-3,063,488.69	-1,526,860.15
Ordinary net income	818,119.06	136,504.88	1,023,905.59	1,580,077.44
Total expense ratio in per cent ²⁾	2.24	1.85	1.84	1.21
Ongoing charges in per cent ²⁾	2.28	1.89	1.89	1.25
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 January 2015 to 31 December 2015)	-	1.85	1.84	1.21
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 January 2015 to 31 December 2015)	-	1.85	1.84	1.21

¹⁾ This item mainly comprises paying agents' fees and general management 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 2015 to 31 December 2015

	Unit class (SIA-T) EUR	Unit class (USD-A) EUR	Unit class (USD-T) EUR	Unit class (SIA CHF-T) EUR
Income				
Dividends	2,107,944.46	31,557.19	638,764.87	196,248.20
Interest on bonds	11,984,250.17	176,436.86	3,616,681.99	1,190,412.63
Income from withholding tax refunds	49,717.81	587.95	15,233.88	3,192.45
Bank interest	-72,605.50	-1,125.34	-22,717.63	-7,972.71
Trailer fees	25,108.89	345.11	7,565.67	2,357.75
Other income	3,554.44	41.75	1,082.59	202.24
Income equalisation	254,819.37	336,081.47	176,678.73	749,881.79
Total income	14,352,789.64	543,924.99	4,433,290.10	2,134,322.35
Expense				
Interest expense	-55,805.33	-825.29	-17,029.85	-4,885.09
Management fee	-6,076,959.51	-153,654.64	-3,080,343.00	-598,172.95
Custodian fee	-186,698.27	-2,349.98	-54,135.82	-14,510.02
Taxe d'abonnement	-285,884.66	-5,998.36	-87,731.97	-30,068.64
Publication and audit expenses	-123,410.50	-2,198.35	-38,308.45	-12,850.50
Typesetting, printing, postage and packaging for the annual and semi-annual reports	-19,975.25	-288.16	-6,198.00	-1,902.24
Registrar and transfer agent fee	-10,115.18	-141.69	-3,045.80	-986.33
Government fees	-12,997.45	-211.78	-3,797.54	-642.57
Other expenses ¹⁾	-146,294.36	-2,055.15	-42,806.45	-13,618.32
Expense equalisation	-158,783.14	-267,842.48	-236,525.65	-388,459.82
Total expense	-7,076,923.65	-435,565.88	-3,569,922.53	-1,066,096.48
Ordinary net income	7,275,865.99	108,359.11	863,367.57	1,068,225.87
Total expense ratio in per cent ²⁾	1.21	2.01	1.94	1.23
Ongoing charges in per cent ²⁾	1.26	2.06	1.99	1.27
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 January 2015 to 31 December 2015)	1.21	2.01	1.94	1.23
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 January 2015 to 31 December 2015)	1.21	2.01	1.94	1.23

¹⁾ This item mainly comprises paying agents' fees and general management costs.²⁾ See notes to the Annual Report.

Statement of Operations

in the period under review from 1 January 2015 to 31 December 2015

	Unit class (SIA USD-T) EUR
Income	
Dividends	132,239.70
Interest on bonds	821,857.42
Income from withholding tax refunds	3,137.27
Bank interest	-5,452.82
Trailer fees	1,661.97
Other income	214.80
Income equalisation	126,089.64
Total income	1,079,747.98
Expense	
Interest expense	-3,876.51
Management fee	-386,989.77
Custodian fee	-10,053.51
Taxe d'abonnement	-20,303.86
Publication and audit expenses	-8,782.80
Typesetting, printing, postage and packaging for the annual and semi-annual reports	-1,341.07
Registrar and transfer agent fee	-671.87
Government fees	-699.81
Other expenses ¹⁾	-8,941.59
Expense equalisation	-64,006.40
Total expense	-505,667.19
Ordinary net income	574,080.79
Total expense ratio in per cent ²⁾	1.11 ³⁾
Ongoing charges in per cent ²⁾	-
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 January 2015 to 31 December 2015)	1.19 ⁴⁾
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 January 2015 to 31 December 2015)	1.19 ⁴⁾

¹⁾ This item mainly comprises paying agents' fees and general management costs.

²⁾ See notes to the Annual Report.

³⁾ For the period from 15 January 2015 to 31 December 2015.

⁴⁾ Estimated for the period from 1 January 2015 to 31 December 2015.

Performance in percent *

As of: 31 December 2015

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Fund	ISIN Security code	6 months	1 year	3 years	10 years
Ethna-AKTIV (A) since 15/02/2002	LU0136412771 764930	-1.94	-0.11	13.33	69.88
Ethna-AKTIV (T) since 16/07/2009	LU0431139764 A0X8U6	-1.96	-0.21	13.04	-
Ethna-AKTIV (R-A) since 27/11/2012	LU0564177706 A1CV36	-2.18	-0.80	10.46	-
Unit class (R-A) is intended exclusively for distribution in Italy, France and Spain.					
Ethna-AKTIV (R-T) since 24/04/2012	LU0564184074 A1CVQR	-2.16	-0.68	11.22	-
The unit class (R-T) is intended exclusively for distribution in Italy, France and Spain.					
Ethna-AKTIV (CHF-A) since 03/10/2012	LU0666480289 A1JEEK	-2.45	-0.99	13.38	-
Ethna-AKTIV (CHF-T) since 29/09/2011	LU0666484190 A1JEEL	-2.44	-0.92	12.18	-
Ethna-AKTIV (SIA-A) since 03/04/2013	LU0841179350 A1J5U4	-1.61	0.39	-	-
Ethna-AKTIV (SIA-T) since 19/11/2012	LU0841179863 A1J5U5	-1.60	0.43	14.63	-
Ethna-AKTIV (USD-A) since 18/07/2014	LU0985093219 A1W66C	-1.81	-0.82	-	-
Ethna-AKTIV (USD-T) since 28/03/2014	LU0985094027 A1W66D	-1.82	-0.50	-	-
Ethna-AKTIV (SIA CHF-T) since 03/11/2014	LU0985093136 A1W66B	-2.12	-0.42	-	-
Ethna-AKTIV (SIA USD-T) since 14/01/2015	LU0985094373 A1W66F	-1.70	-1.07**	-	-

* 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	38,059,578.564	24,153,815.681	89,542.831	1,759,221.595
Units issued	11,916,648.656	26,839,438.151	259,835.333	2,698,396.797
Units redeemed	-5,920,004.136	-19,230,055.300	-49,507.945	-1,489,941.936
Units in circulation at end of period under review	44,056,223.084	31,763,198.532	299,870.219	2,967,676.456

	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	94,631.220	763,068.438	150,045.113	722,514.049
Units issued	138,092.894	841,704.165	127,880.041	713,847.403
Units redeemed	-32,136.388	-198,204.679	-51,212.405	-464,110.488
Units in circulation at end of period under review	200,587.726	1,406,567.924	226,712.749	972,250.964

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	Unit class (USD-A)	Unit class (USD-T)	Unit class (SIA CHF-T)	Unit class (SIA USD-T)
Units in circulation at start of period under review	20,079.559	570,265.769	31,334.220	0.000
Units issued	241,524.950	1,985,658.250	149,977.831	213,847.274
Units redeemed	-26,130.365	-695,912.766	-3,378.000	-114,213.453
Units in circulation at end of period under review	235,474.144	1,860,011.253	177,934.051	99,633.821

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

Statement of net assets of Ethna-AKTIV as of 31 December 2015

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Statement of net assets as of 31 December 2015

ISIN	Securities		Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Price EUR	% share of NFA *
Equities, rights and profit participation certificates								
Securities traded on an exchange								
Denmark								
DK0060534915	Novo-Nordisk AS	DKK	2,500,000	0	2,500,000	400.6000	134,202,556.75	1.15
							134,202,556.75	1.15
Germany								
DE0005227201	Biotest AG	EUR	797,850	0	797,850	18.5000	14,760,225.00	0.13
DE000CBK1001	Commerzbank AG	EUR	6,500,000	5,000,000	6,000,000	9.6840	58,104,000.00	0.50
DE0008019001	Dte. Pfandbriefbank AG	EUR	4,851,218	1,900,000	2,951,218	11.3000	33,348,763.40	0.28
DE0006599905	Merck KGaA	EUR	1,520,000	390,000	1,130,000	90.1300	101,846,900.00	0.87
DE0008051004	Wüstenrot & Württembergische AG	EUR	1,950,000	0	1,950,000	19.7680	38,547,600.00	0.33
							246,607,488.40	2.11
France								
FR0000131104	Banque Nationale de Paris Paribas S.A.	EUR	6,337,484	4,822,302	2,915,182	53.1000	154,796,164.20	1.32
							154,796,164.20	1.32
United Kingdom								
GB0002374006	Diageo Plc.	GBP	5,000,000	0	5,000,000	18.8000	127,544,097.69	1.09
GB00BQPW6Y82	Jimmy Choo Plc.	GBP	11,237,614	0	22,537,614	1.4000	42,812,292.54	0.37
GB00BYK2V80	Worldpay Group Plc.	GBP	11,000,000	10,646,000	354,000	3.0400	1,460,189.96	0.01
							171,816,580.19	1.47
Ireland								
IE00BJ3V9050	ENDO International Plc.	USD	3,475,000	1,600,000	1,875,000	62.4900	107,444,979.37	0.92
							107,444,979.37	0.92
Jersey								
JE00B2QKY057	Shire Plc.	GBP	2,300,000	300,000	2,000,000	46.8300	127,082,767.98	1.08
JE00B8KF9B49	WPP Plc.	GBP	8,770,000	2,770,000	6,000,000	15.7700	128,385,346.00	1.10
							255,468,113.98	2.18
Canada								
CA76131D1033	Restaurant Brands International Inc.	USD	6,050,000	0	6,050,000	37.6300	208,767,996.33	1.78
							208,767,996.33	1.78
Liechtenstein								
LI0010737216	VP Bank AG	CHF	6,562	217,500	644,457	82.0000	48,799,957.52	0.42
							48,799,957.52	0.42

* NFA = net fund assets

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

Statement of net assets as of 31 December 2015

ISIN	Securities		Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Price EUR	% share of NFA *
Netherlands								
NL0011031208	Mylan NV	USD	3,400,000	1,400,000	2,000,000	55.2800	101,384,685.92	0.87
							101,384,685.92	0.87
Switzerland								
CH0014852781	Swiss Life Holding AG	CHF	960,006	230,006	1,230,000	272.9000	309,970,449.72	2.64
CH0244767585	UBS Group AG	CHF	5,000,000	3,850,000	1,150,000	19.7200	20,941,915.23	0.18
CH0011075394	Zurich Insurance Group AG	CHF	700,000	0	700,000	259.8000	167,937,944.41	1.43
							498,850,309.36	4.25
United States of America								
US0378331005	Apple Inc.	USD	2,752,207	1,152,207	1,600,000	108.7400	159,545,162.77	1.36
US00206R1023	AT&T Inc.	USD	1,500,000	0	1,500,000	34.9300	48,046,767.54	0.41
US09247X1019	BlackRock Inc. -A-	USD	375,000	275,000	100,000	343.6000	31,508,482.35	0.27
US09531U1025	Blue Buffalo Pet Products Inc.	USD	3,500,000	1,850,000	1,650,000	19.1900	29,035,763.41	0.25
US14149Y1082	Cardinal Health Inc.	USD	1,000,000	600,000	400,000	90.8500	33,324,163.23	0.28
US1567821046	Cerner Corporation	USD	2,400,000	1,400,000	1,000,000	61.8500	56,717,102.25	0.48
US17275R1023	Cisco Systems Inc.	USD	3,500,000	0	3,500,000	27.7700	89,128,839.98	0.76
US2220702037	Coty Inc.	USD	1,640,813	740,813	900,000	25.8800	21,359,009.63	0.18
US30241L1098	Fei Co.	USD	977,000	352,000	625,000	81.8700	46,922,283.36	0.40
US3755581036	Gilead Sciences Inc.	USD	3,050,000	1,750,000	2,750,000	103.3600	260,651,077.49	2.23
US46625H1005	JPMorgan Chase & Co.	USD	500,000	2,250,000	500,000	67.0700	30,751,948.65	0.26
US5007541064	Kraft Heinz Co., The	USD	2,775,000	0	2,775,000	74.6900	190,063,961.49	1.62
US59156R1086	MetLife Inc.	USD	2,450,000	0	2,450,000	49.0100	110,109,582.76	0.94
US5949181045	Microsoft Corporation	USD	5,000,000	1,500,000	3,500,000	56.5500	181,499,312.24	1.55
US6092071058	Mondelez International Inc.	USD	7,315,740	200,000	7,115,740	45.7500	298,528,294.36	2.55
US68389X1054	Oracle Corporation	USD	5,500,000	3,500,000	2,000,000	37.0400	67,932,141.22	0.58
US7134481081	PepsiCo Inc.	USD	1,000,000	2,000,000	700,000	101.4500	65,121,503.90	0.56
US7170811035	Pfizer Inc.	USD	7,500,000	4,500,000	7,000,000	32.8300	210,738,193.49	1.80
US7443201022	Prudential Financial Inc.	USD	1,600,000	0	1,600,000	83.2100	122,087,116.00	1.04
US7565771026	Red Hat Inc.	USD	850,000	100,000	750,000	83.5300	57,448,418.16	0.49
US8716071076	Synopsys Inc.	USD	560,000	0	560,000	46.4500	23,853,278.31	0.20
US7415034039	The Priceline Group Inc.	USD	110,590	45,590	65,000	1,302.4000	77,630,444.75	0.66
US7427181091	The Procter & Gamble Co.	USD	5,400,000	2,800,000	3,600,000	80.3600	265,287,482.81	2.26
US8865471085	Tiffany & Co.	USD	1,555,000	0	1,555,000	77.6200	110,682,347.55	0.94
US9029733048	U.S. Bancorp	USD	3,000,000	2,500,000	500,000	43.5200	19,954,149.47	0.17
US92826C8394	VISA Inc.	USD	2,550,000	1,550,000	1,000,000	79.2100	72,636,405.32	0.62
US9314271084	Walgreens Boots Alliance Inc.	USD	5,650,000	2,100,000	3,550,000	86.8200	282,632,737.28	2.41
US9662441057	WhiteWave Foods Co.	USD	2,153,662	0	2,153,662	39.4300	77,871,520.09	0.66
							3,041,067,489.86	25.93
Securities traded on an exchange							4,969,206,321.88	42.40
Unlisted securities								
Germany								
DE000A0KPM74	DFV Dte. Familienversicherungs-AG	EUR	0	0	3,419,032	1.6500	5,641,402.80	0.05
							5,641,402.80	0.05
Unlisted securities							5,641,402.80	0.05
Equities, rights and profit participation certificates							4,974,847,724.68	42.45
Bonds								
Securities traded on an exchange								
CHF								
CH0130249581	7.000 % SRLEV NV Fix-to-Float Perp.		5,000,000	0	5,000,000	101.4000	4,681,872.75	0.04
							4,681,872.75	0.04

* NFA = net fund assets

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Statement of net assets as of 31 December 2015

ISIN	Securities	Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Price EUR	% share of NFA *
EUR							
NL0000168714	6.000 % Achmea BV EMTN FRN Perp.	1,806,000	17,000,000	65,106,000	102.5000	66,733,650.00	0.57
NL0000116150	0.853 % AEGON NV FRN Perp.	234,229,400	15,850,000	291,479,400	73.0000	212,779,962.00	1.82
XS0181369454	1.051 % AXA S.A. EMTN FRN Perp.	56,583,000	3,000,000	102,494,000	75.0000	76,870,500.00	0.66
XS0203470157	0.919 % AXA S.A. FRN v.04 Perp.	104,223,000	0	104,223,000	69.9500	72,903,988.50	0.62
DE0001141596	2.000 % Bundesrepublik Deutschland S.159 v.11(2016)	325,000,000	175,000,000	325,000,000	100.3790	326,231,750.00	2.78
XS0495973470	5.250 % Glencore Finance Europe S.A. v.10(2017)	5,000,000	0	5,000,000	98.7500	4,937,500.00	0.04
DE000HSH2H15	0.759 % HSH Nordbank AG S.238 FRN v.07(2017)	40,000,000	0	40,000,000	91.0000	36,400,000.00	0.31
NL0000116127	0.950 % ING Groep NV FRN Perp.	99,921,600	0	99,921,600	65.5000	65,448,648.00	0.56
XS0250742896	5.250 % Kommunal Landespensionskasse EMTN FRN Perp.	450,000	0	22,500,000	101.2500	22,781,250.00	0.19
DE000A1RET15	0.875 % Kreditanstalt für Wiederaufbau v.12(2017)	0	0	150,000,000	101.9200	152,880,000.00	1.31
DE000A1R07X9	0.875 % Kreditanstalt für Wiederaufbau v.14(2019)	150,000,000	0	300,000,000	103.1200	309,360,000.00	2.64
XS0408623311	13.000 % Lloyds TSB Bank Plc. EMTN Perp.	0	0	13,972,000	147.5000	20,608,700.00	0.18
XS0218638236	4.385 % Lloyds TSB Bank Plc. FRN Perp.	13,576,000	0	13,576,000	104.0000	14,119,040.00	0.12
NL0010200606	1.250 % Niederlande v.12(2018)	0	0	100,000,000	103.1300	103,130,000.00	0.88
XS0200688256	1.054 % Nordea Bank AB FRN Perp.	72,387,000	5,287,000	67,100,000	65.0000	43,615,000.00	0.37
XS0616936372	9.000 % SRLEV NV Fix-to-Float v.11(2041)	40,000,000	0	40,000,000	107.5000	43,000,000.00	0.37
						1,571,799,988.50	13.42
USD							
USC6900PAA78	6.000 % 1011778 B.C. Unlimited Liability Co./New Red Finance Inc. Reg.S. v.14(2022)	97,410,000	16,000,000	202,410,000	104.5000	193,964,649.24	1.66
XS0896113007	7.000 % Aberdeen Asset Management PLC. Perp.	0	0	50,000,000	103.2500	47,340,669.42	0.40
XS0913601950	4.125 % Ageas Capital Asia Ltd v.13(2023)	0	0	25,000,000	98.5000	22,581,384.69	0.19
USU2541TAA35	7.250 % Dole Food Co. Inc. Reg.S. v.13(2019)	0	0	30,000,000	100.9000	27,757,909.22	0.24
XS0097772965	8.151 % Dresdner Funding Trust v.99(2031)	10,000,000	3,000,000	10,000,000	123.1250	11,290,692.34	0.10
XS0456513711	10.250 % Fürstenberg Capital International S.a.r.l. & Co. SECS FRN Perp.	15,000,000	0	15,000,000	103.0000	14,167,812.93	0.12
XS0938722666	4.125 % Glencore Funding LLC Reg.S. v.13(2023)	59,644,000	0	144,694,000	74.5000	98,851,013.30	0.84
XS1213834978	4.250 % Hikma Pharmaceuticals Plc. Reg.S. v.15(2020)	50,200,000	26,200,000	24,000,000	97.5000	21,458,046.77	0.18
IL0028102734	4.500 % Israel Chemicals Ltd. Reg.S. v.14(2024)	8,000,000	0	43,000,000	99.8420	39,369,151.77	0.34
XS1055787680	6.250 % Norddte. Landesbank Reg.S. S.1748 v.14(2024)	35,000,000	0	35,000,000	99.2500	31,854,653.83	0.27
XS1242956966	5.500 % Pershing Square Holdings Ltd. Reg.S. v.15(2022)	100,250,000	26,000,000	74,250,000	94.2500	64,172,971.11	0.55

* NFA = net fund assets

Statement of net assets as of 31 December 2015

ISIN	Securities	Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Price EUR	% share of NFA *
USD (continued)							
XS1266660122	6.000 % SoftBank Group Corporation Reg.S. v.15(2025)	60,200,000	0	60,200,000	103.6000	57,191,380.10	0.49
US87927YAA01	5.303 % Telecom Italia S.p.A. S.144A v.14(2024)	10,000,000	0	50,000,000	99.3130	45,535,534.16	0.39
US92978AAA07	5.570 % Wachovia Capital Trust FRN Perp.	186,806,000	52,256,000	134,550,000	97.7500	120,607,634.11	1.03
						796,143,502.99	6.80
Securities traded on an exchange						2,372,625,364.24	20.26
Securities admitted to or included in organised markets							
EUR							
XS1117300241	6.250 % Altice NV Reg.S. v.15(2025)	85,700,000	34,900,000	50,800,000	85.5000	43,434,000.00	0.37
						43,434,000.00	0.37
USD							
US00507UAT88	4.550 % Actavis Funding SCS v.15(2035)	171,250,000	121,000,000	50,250,000	98.0000	45,158,184.32	0.39
US01609WAP77	3.125 % Alibaba Group Holding Ltd. v. 14(2021)	45,000,000	0	45,000,000	97.3600	40,176,066.02	0.34
US01609WAQ50	3.600 % Alibaba Group Holding Ltd. v.14(2024)	80,600,000	0	80,600,000	96.1340	71,053,648.79	0.61
US023135AP19	4.800 % Amazon.com Inc. v.14(2034)	98,950,000	241,450,000	17,500,000	105.7500	16,970,426.41	0.14
US031162BY57	3.125 % Amgen Inc. v.15(2025)	60,750,000	35,400,000	25,350,000	95.4000	22,176,891.33	0.19
US04021LAA89	7.125 % Argos Merger Sub Inc. 144A v.15(2023)	111,000,000	71,000,000	40,000,000	99.2500	36,405,318.66	0.31
US052769AB25	3.600 % Autodesk Inc. v.12(2022)	10,000,000	0	10,000,000	97.1130	8,905,364.51	0.08
US052769AD80	4.375 % Autodesk Inc. v.15(2025)	25,400,000	0	25,400,000	99.8200	23,250,142.14	0.20
US09062XAF06	4.050 % Biogen Inc. v.15(2025)	40,100,000	15,100,000	25,000,000	101.5000	23,269,142.60	0.20
US14040HBG92	3.200 % Capital One Financial Corporation v.15(2025)	45,250,000	0	45,250,000	97.0000	40,249,885.37	0.34
US124857AQ69	4.000 % CBS Corp. DL-Notes 2015(15/26)	50,700,000	0	50,700,000	98.5000	45,795,048.14	0.39
US1248EPBG71	5.375 % CCO Holdings LLC / CCO Holdings Capital Corporation 144A v.15(2025)	70,000,000	10,000,000	60,000,000	98.6880	54,298,762.04	0.46
US161175AM60	4.908 % Charter Communications Operating LLC/Charter Communications Operating Capital Co. 114A v.15(2025)	85,000,000	18,000,000	67,000,000	99.8130	61,324,814.31	0.52
US161175AN44	6.384 % Charter Communications Operating LLC/Charter Communications Operating Capital Co. v.15(2035)	110,000,000	0	110,000,000	100.5000	101,375,515.82	0.87
US189754AA23	4.250 % Coach Inc. v.15(2025)	73,050,000	23,000,000	50,050,000	96.4400	44,262,466.76	0.38
US23918KAR95	5.000 % DaVita HealthCare Partners Inc. v.15(2025)	90,600,000	15,250,000	75,350,000	98.0000	67,714,809.72	0.58
US278642AL76	3.450 % eBay Inc v.14(2024)	45,200,000	10,100,000	85,100,000	96.2500	75,111,187.53	0.64
USF2893TAS53	3.625 % Electricité de France (E.D.F.) Reg.S v.15(2025)	50,000,000	0	50,000,000	98.5000	45,162,769.37	0.39
US29273EAA64	6.000 % Endo Ltd./Finance LLC/Finco Inc. 144A v.15(2025)	52,500,000	2,500,000	50,000,000	98.1250	44,990,829.89	0.38
US30212PAJ49	4.500 % Expedia Inc. v.14(2024)	1,190,000	21,150,000	30,090,000	97.0000	26,765,061.90	0.23

* NFA = net fund assets

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

Statement of net assets as of 31 December 2015

ISIN	Securities	Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Price EUR	% share of NFA *
USD (continued)							
US31562QAF46	5.250 % Fiat Chrysler Automobiles NV v.15(2023)	76,400,000	0	76,400,000	100.3100	70,276,790.46	0.60
US31620MAM82	3.875 % Fidelity National Information Services Inc. v.14(2024)	7,900,000	0	7,900,000	97.0000	7,027,051.81	0.06
US31620MAQ96	4.500 % Fidelity National Information Services Inc. v.15(2022)	20,550,000	0	20,550,000	105.4200	19,865,942.23	0.17
US31620MAR79	5.000 % Fidelity National Information Services Inc. v.15(2025)	5,000,000	0	5,000,000	102.8100	4,713,892.71	0.04
US35804GAK40	4.500 % Fresenius US Finance II Inc. 144A v.15(2023)	30,000,000	11,000,000	19,000,000	101.6250	17,706,327.37	0.15
USC98874AB39	5.800 % Glencore Finance (Canada) Ltd. Reg.S. v.06(2016)	15,000,000	0	15,000,000	99.8750	13,737,964.24	0.12
US98417EAB65	5.800 % Glencore Finance (Canada) Ltd. 144A v.06(2016)	8,000,000	0	8,000,000	99.5360	7,302,044.93	0.06
USC98874AG26	3.600 % Glencore Finance (Canada) Ltd. Reg.S. v.11(2017)	16,000,000	0	16,000,000	96.5000	14,158,642.82	0.12
US38148LAC00	3.500 % Goldman Sachs Group Inc. v.15(2025)	70,750,000	20,500,000	50,250,000	99.0000	45,618,982.12	0.39
US451102BF38	5.875 % Icahn Enterprises LP / Finance Corporation v.14(2022)	46,300,000	0	106,300,000	99.0000	96,503,438.79	0.82
US48203RAG92	4.500 % Juniper Networks Inc. v.14(2024)	10,600,000	0	24,000,000	100.7500	22,173,314.99	0.19
US48203RAJ32	4.350 % Juniper Networks Inc. v.15(2025)	52,450,000	2,350,000	50,100,000	99.9500	45,919,257.22	0.39
USU24478AB29	6.875 % KCG Holdings Inc. Reg.S. v.15 2020	50,130,000	20,000,000	30,130,000	94.2500	26,040,829.89	0.22
US496902AN77	5.950 % Kinross Gold Corporation Reg.S. v.15(2024)	30,450,000	0	30,450,000	67.0000	18,708,390.65	0.16
USU42314AA95	4.875 % Kraft Heinz Foods Co. Reg.S. v.15(2025)	161,666,000	81,852,000	79,814,000	108.0000	79,045,502.06	0.67
US55608XAB38	4.875 % Macquarie Bank Ltd. 144A v.15(2025)	80,348,000	65,348,000	15,000,000	98.8840	13,601,650.62	0.12
US561233AC14	5.500 % Mallinckrodt International Finance S.A./Mallinckrodt CB LLC 144A v.15(2025)	79,155,000	4,155,000	75,000,000	91.5630	62,973,177.44	0.54
US571903AP82	3.750 % Marriott International Inc. v.15(2025)	20,200,000	10,200,000	10,000,000	99.2500	9,101,329.67	0.08
US580645AH29	4.000 % McGraw Hill Financial Inc. v.15(2025)	20,000,000	0	20,000,000	99.9410	18,329,390.19	0.16
US55354GAA85	5.250 % MSCI Inc. 144A v.14(2024)	31,000,000	41,000,000	30,000,000	101.5630	27,940,302.61	0.24
US631103AF50	4.250 % Nasdaq Inc. v.14(2024)	1,300,000	1,000,000	50,300,000	103.5000	47,740,027.51	0.41
US64110LAK26	5.875 % Netflix Inc. 144A v.15(2025)	90,000,000	40,000,000	50,000,000	102.5630	47,025,676.30	0.40
USF6627WAB93	6.000 % Numericable-SFR S.A. Reg.S. v.14(2022)	6,600,000	0	21,600,000	96.5000	19,114,167.81	0.16
USF6627WAC76	6.250 % Numericable-SFR S.A. Reg.S. v.14(2024)	5,800,000	0	20,800,000	96.5000	18,406,235.67	0.16
US71647NAN93	6.850 % Petrobras Global Finance B.V. v.15(2115)	15,000,000	0	15,000,000	64.2000	8,830,811.55	0.09
US741503AW60	3.650 % Priceline Group Inc. v.15(2025)	53,000,000	12,000,000	41,000,000	100.0000	37,597,432.37	0.32
US747525AJ27	4.650 % QUALCOMM v.15(2035)	65,450,000	0	65,450,000	94.7500	56,867,377.35	0.49

* NFA = net fund assets

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

Statement of net assets as of 31 December 2015

ISIN	Securities	Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Price EUR	% share of NFA *	
USD (continued)								
US87264AAE55	6.836 % T-Mobile USA Inc. v.13(2023)	6,150,000	1,350,000	40,050,000	108.0000	39,664,374.14	0.34	
US87264AAJ43	6.500 % T-Mobile USA Inc. v.13(2024)	10,100,000	0	90,200,000	103.0000	85,195,781.75	0.73	
US87264AAN54	6.375 % T-Mobile USA Inc. v.14(2025)	30,558,000	0	60,558,000	101.7500	56,504,140.30	0.48	
US163851AA61	6.625 % The Chemours Co. 144A v.15(2023)	77,000,000	57,000,000	20,000,000	69.5000	12,746,446.58	0.11	
US911365BC77	4.625 % United Rentals North America Inc. v.15(2023)	40,500,000	22,500,000	18,000,000	100.0000	16,506,189.82	0.14	
US91911KAE29	5.500 % Valeant Pharmaceuticals International Inc. 144A v.15(2023)	115,000,000	45,000,000	70,000,000	88.8750	57,049,518.57	0.49	
US92343EAH53	5.250 % Verisign Inc. v.15(2025)	83,000,000	33,000,000	50,000,000	103.0000	47,226,043.10	0.40	
US92343VCQ59	4.400 % Verizon Communications Inc. v.14(2034)	205,650,000	35,000,000	210,650,000	94.2500	182,061,095.83	1.55	
USG9372GAG31	5.500 % Virgin Media Secured Fin. Reg.S. Plc. v.14(2025)	0	0	35,000,000	101.2500	32,496,561.21	0.28	
US94974BGP94	3.550 % Wells Fargo & Co. v.15(2025)	50,100,000	0	50,100,000	101.5000	46,631,361.76	0.40	
US984121CL51	4.800 % Xerox Corporation v.15(2035)	201,300,000	26,000,000	175,300,000	94.7500	152,312,471.31	1.30	
US98420EAC93	4.450 % XLIT Ltd. v.15(2025)	128,450,000	25,500,000	102,950,000	100.0000	94,406,235.67	0.81	
USU98737AC03	4.750 % ZF North America Capital Inc. Reg.S. v.15(2025)	171,450,000	67,550,000	103,900,000	98.7500	94,086,428.24	0.80	
US98978VAK98	4.500 % Zoetis Inc. v.15(2025)	1,000,000	0	1,000,000	100.5500	922,054.10	0.01	
						2,668,550,989.39	22.81	
Securities admitted to or included in organised markets						2,711,984,989.39	23.18	
Bonds						5,084,610,353.63	43.44	
Investment fund units **								
Germany								
DE000A14N5Q3	nova Steady HealthCare	EUR	20	0	20	991,747.7600	19,834,955.20	0.17
						19,834,955.20	0.17	
Luxembourg								
LU1121643917	JAB Consumer Fund SCA SICAR Class A1	EUR	18,052	0	50,274	1,269.4800	63,821,704.35	0.54
LU1121644055	JAB Consumer Fund SCA SICAR Class A2	EUR	2,491	0	6,900	1,258.7500	8,685,496.97	0.07
LU0914398671	Mellinckrodt 2-Smart Cap German Opportunities	EUR	0	800	4,200	11,781.8400	49,483,728.00	0.42
LU1088825655	MPPM - Deutschland	EUR	1,450	0	5,450	12,248.5400	66,754,543.00	0.57
						188,745,472.32	1.60	
Investment fund units **						208,580,427.52	1.77	
Securities holdings						10,268,038,505.83	87.66	
Futures contracts								
Long positions								
USD								
CME 3MO Euro-Dollar Future December 2016			207,000	139,000	70,000		-30,897,524.07	-0.26
						-30,897,524.07	-0.26	
Long positions						-30,897,524.07	-0.26	

* NFA = net fund assets

** Entry/exit charges 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 2015 to 31 December 2015.

Statement of net assets as of 31 December 2015

ISIN	Securities	Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Price EUR	% share of NFA *
Short positions							
EUR							
	LIFFE 3MO Euribor Future December 2016	35,001	80,001	-45,000		-10,546,189.00	-0.09
						-10,546,189.00	-0.09
USD							
	US Long Bond Future March 2016	2,000	5,000	-3,000		4,878,639.39	0.04
						4,878,639.39	0.04
Short positions						-5,667,549.61	-0.05
Futures contracts						-36,565,073.68	-0.31
Fixed-term deposits						452,613,480.05	3.86
Cash at banks - current accounts ***						1,271,005,014.44	10.85
Other receivables and payables (net)						-241,942,720.59	-2.06
Total net fund assets in EUR						11,713,149,206.05	100.00

* NFA = net fund assets

** Ethna-AKTIV provided cash collateral to the following counterparties in the following amounts as of the reporting date 31 December 2015:

UBS AG, London	EUR 56,810,000.00
J.P. Morgan Securities PLC, London	EUR 42,810,000.00
Citigroup Global Markets Ltd., London	EUR 21,061,111.00

Forward foreign exchange contracts

The following forward foreign exchange contracts were open as of 31 December 2015:

Currency	Counterparty		Currency amount	Price EUR	% share of NFA *
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	285,950,000.00	264,474,657.78	2.26
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	282,400,000.00	258,369,563.63	2.21
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	2,700,000.00	2,497,225.31	0.02
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	351,500,000.00	320,941,138.35	2.74
EUR/USD	Citigroup Global Markets Ltd., London	Currency sales	1,890,000,000.00	1,726,071,674.28	14.74
EUR/USD	UBS AG, London	Currency sales	2,430,000,000.00	2,217,445,038.57	18.93
EUR/USD	J.P. Morgan Securities PLC, London	Currency sales	3,230,000,000.00	2,947,416,409.48	25.16

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Futures contracts

	Holdings	Commitments EUR	% share of NFA *
Long positions			
USD			
CME 3MO Euro-Dollar Future December 2016	70,000	15,847,088,491.52	135.29
		15,847,088,491.52	135.29
Long positions		15,847,088,491.52	135.29
Short positions			
EUR			
LIFFE 3MO Euribor Future December 2016	-45,000	-11,269,687,500.00	-96.21
		-11,269,687,500.00	-96.21
USD			
US Long Bond Future March 2016	-3,000	-421,681,568.09	-3.60
		-421,681,568.09	-3.60
Short positions		-11,691,369,068.09	-99.81
Futures contracts		4,155,719,423.43	35.48

* NFA = net fund assets

Acquisitions and disposals from 1 January 2015 to 31 December 2015

28 Acquisitions and disposals from 1 January 2015 to 31 December 2015

Purchases and sales of securities, promissory note loans and derivatives executed during the period under review, including non-cash variations not reported in the statement of net assets.

ISIN	Securities		Acquisitions	Disposals
Equities, rights and profit participation certificates				
Securities traded on an exchange				
Belgium				
BE0003793107	Anheuser-Busch InBev S.A.	EUR	161,201	161,201
Bermuda				
BMG6852T1053	PartnerRe Ltd.	USD	1,754,144	1,754,144
Germany				
DE000A1EWWW0	adidas AG	EUR	0	700,000
DE0008404005	Allianz SE	EUR	600,000	1,200,000
DE000BAY0017	Bayer AG	EUR	0	200,000
DE0006095003	Capital Stage AG	EUR	464,142	2,494,142
DE0005439004	Continental AG	EUR	500,000	500,000
DE0007100000	Daimler AG	EUR	3,114,197	3,114,197
DE0005140008	Dte. Bank AG	EUR	4,000,000	4,000,000
DE0005552004	Dte. Post AG	EUR	500,000	4,500,000
DE0005557508	Dte. Telekom AG	EUR	0	4,000,000
DE000ENAG999	E.ON SE	EUR	4,300,000	4,300,000
DE000EVNK013	Evonik Industries AG	EUR	6,655,648	6,655,648
DE0006083439	Hornbach Holding AG -VZ-	EUR	67,084	357,084
DE0006083405	Hornbach Holding AG&Co.KGaA	EUR	148,998	148,998
DE000A1PHFF7	Hugo Boss AG	EUR	30,000	30,000
DE0006483001	Linde AG	EUR	50,000	50,000
DE000A0JQ5U3	Manz AG	EUR	0	200,000
DE0007037129	RWE AG	EUR	1,200,000	1,200,000
DE0007164600	SAP SE	EUR	1,250,000	2,750,000
DE0007667107	Vossloh AG	EUR	0	700,000
France				
FR0000120628	AXA S.A.	EUR	3,500,000	7,000,000
FR0000120644	Danone S.A.	EUR	1,800,000	1,800,000
FR0010208488	Engie S.A.	EUR	4,750,000	4,750,000
FR0000120693	Pernod-Ricard S.A.	EUR	300,000	300,000
United Kingdom				
GB0000595859	ARM Holding Plc.	GBP	0	1,200,000
GB0009895292	Astrazeneca Plc.	GBP	1,800,000	1,800,000
GB0002335270	Croda International Plc.	GBP	0	900,000
GB00B0LCW083	Hikma Pharmaceuticals Plc.	GBP	2,100,000	2,100,000
GB00B0SWJX34	London Stock Exchange Group Plc.	GBP	300,000	300,000
GB0007099541	Prudential Plc.	GBP	1,000,000	1,000,000

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

Acquisitions and disposals from 1 January 2015 to 31 December 2015

Purchases and sales of securities, promissory note loans and derivatives executed during the period under review, including non-cash variations not reported in the statement of net assets.

ISIN	Securities		Acquisitions	Disposals
United Kingdom (continued)				
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	500,000	500,000
GB0007188757	Rio Tinto Plc.	GBP	1,517,546	3,517,546
GB00B03MLX29	Royal Dutch Shell Plc. -A-	EUR	6,199	6,199
GB0004835483	SABMiller Plc.	GBP	500,000	3,000,000
Ireland				
IE00BD1NQJ95	Actavis Plc.	USD	350,000	350,000
IE00BY9D5467	Allergan Plc.	USD	1,200,000	1,200,000
IE00BTN1Y115	Medtronic Plc.	USD	300,000	300,000
IE00BGH1M568	Perrigo Co. Plc.	USD	1,400,000	1,400,000
Israel				
US8816242098	Teva Pharmaceutical Industries Ltd. ADR	USD	1,800,000	1,800,000
Italy				
IT0000072618	Intesa Sanpaolo S.p.A.	EUR	0	5,000,000
IT0004894900	Moleskine S.p.A.	EUR	0	2,100,000
IT0003540470	Yoox Net-A-Porter Group S.p.A.	EUR	500,000	500,000
Jersey				
JE00B4T3BW64	Glencore Plc.	GBP	35,200,000	35,200,000
Virgin Islands (GB)				
VGG607541015	Michael Kors Holdings Ltd.	USD	1,700,000	2,700,000
Canada				
CA3809564097	Goldcorp Inc.	USD	5,500,000	5,500,000
CA91911K1021	Valeant Pharmaceuticals International Inc.	USD	671,447	671,447
Luxembourg				
LU1075065190	BRAAS Monier Building Group S.A.	EUR	0	375,000
Netherlands				
NL0000009538	Koninklijke Philips NV	EUR	6,000,000	6,000,000
Norway				
NO0010096985	Statoil ASA	NOK	3,500,000	3,500,000
Austria				
AT0000A1A5K1	Piag Immobilien AG	EUR	0	213,000
AT0000609607	Porr AG	EUR	126,000	546,000
Panama				
PA1436583006	Carnival Corporation	USD	1,200,000	1,200,000
Sweden				
SE0005999778	Com Hem AB	SEK	0	1,230,000
SE0000857369	Seamless Distribution AB	SEK	0	1,150,000
Switzerland				
CH0012221716	ABB Ltd.	CHF	5,600,000	5,600,000
CH0010532478	Actelion Ltd.	CHF	300,000	300,000
CH0210483332	Cie Financière Richemont AG	CHF	2,050,000	2,050,000
CH0244017502	Conzzeta AG	CHF	6,800	6,800
CH0012138530	Credit Suisse Group	CHF	6,750,000	6,750,000
CH0012829898	Emmi AG	CHF	12,830	12,830
CH0038863350	Nestle S.A.	CHF	1,600,000	2,600,000
CH0012005267	Novartis AG	CHF	5,400,000	5,400,000
CH0284142913	Plazza AG	CHF	6,800	6,800
CH0012032048	Roche Holding AG Genussscheine	CHF	1,450,000	2,000,000

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Acquisitions and disposals from 1 January 2015 to 31 December 2015

Purchases and sales of securities, promissory note loans and derivatives executed during the period under review, including non-cash variations not reported in the statement of net assets.

ISIN	Securities		Acquisitions	Disposals
Switzerland (continued)				
CH0012255151	Swatch Group	CHF	25,000	25,000
CH0126881561	Swiss Re AG	CHF	460,000	1,260,000
CH0008742519	Swisscom AG	CHF	20,000	70,000
CH0010675863	Swissquote Group Holding S.A.	CHF	414,364	414,364
CH0011037469	Syngenta AG	CHF	0	100,000
CH0002088976	Valora Holding AG	CHF	0	175,000
Spain				
30 ES0113211173	Banco Bilbao Vizcaya Argentaria S.A.	EUR	157,142	157,142
ES0113211835	Banco Bilbao Vizcaya Argentaria S.A.	EUR	11,157,142	11,157,142
ES06132119A7	Banco Bilbao Vizcaya Argentaria S.A. BZR 14.04.15	EUR	11,000,000	11,000,000
United States of America				
US88554D2053	3 D Systems Corporation	USD	50,000	750,000
US0028241000	Abbott Laboratories	USD	1,200,000	1,200,000
US00287Y1091	AbbVie Inc.	USD	2,500,000	2,500,000
US00724F1012	Adobe Systems Inc.	USD	2,000,000	2,000,000
US0231351067	Amazon.com Inc.	USD	100,000	400,000
US0258161092	American Express Co.	USD	1,300,000	1,300,000
US0394831020	Archer-Daniels-Midland Corporation	USD	3,000,000	3,000,000
US0543031027	Avon Products Inc.	USD	13,000,000	13,000,000
US09062X1037	Biogen Inc.	USD	600,000	600,000
US1344291091	Campbell Soup Co.	USD	10,200	10,200
US14040H1059	Capital One Financial Corporation	USD	1,700,000	1,700,000
US1510201049	Celgene Corporation	USD	1,150,000	1,150,000
US8085131055	Charles Schwab Corporation	USD	2,053,794	5,353,794
US1630721017	Cheesecake Factory Inc.	USD	200,000	200,000
US1667641005	Chevron Corporation	USD	0	1,100,000
US1729674242	Citigroup Inc.	USD	0	3,000,000
US20030N1019	Comcast Corporation -A-	USD	1,400,000	1,400,000
US20825C1045	ConocoPhillips	USD	600,000	2,100,000
US2166484020	Cooper Companies Inc.	USD	400,000	400,000
US2655041000	Dunkin Brands Group Inc.	USD	1,600,000	1,600,000
US2786421030	eBay Inc.	USD	3,100,000	4,850,000
US2788651006	Ecolab Inc.	USD	1,300,000	1,300,000
US28176E1082	Edwards Lifesciences Corporation	USD	400,000	400,000
US2686481027	EMC Corporation	USD	3,375,000	3,375,000
US5184391044	Estee Lauder Co. Inc. -A-	USD	250,000	250,000
US30219G1085	Express Scripts Holding Co.	USD	1,500,000	1,500,000
US30303M1027	Facebook Inc.	USD	2,700,000	2,700,000
US3453708600	Ford Motor Co.	USD	6,500,000	6,500,000
US35671D8570	Freeport-McMoRan Copper Inc.	USD	1,000,000	1,000,000
US38259P5089	Google Inc. -A-Share-	USD	380,000	390,000
US38268T1034	GoPro Inc.	USD	1,400,000	1,400,000
US4278661081	Hershey Co.	USD	600,000	600,000
US4282361033	Hewlett-Packard Co.	USD	3,000,000	3,000,000
US4592001014	IBM Corporation	USD	450,000	450,000
US4523271090	Illumina Inc.	USD	1,208,584	1,208,584
US49271M1009	Keurig Green Mountain Inc.	USD	1,700,000	1,700,000
US50076Q1067	Kraft Foods Group Inc.	USD	0	500,000
US53578A1088	Linked In Corporation	USD	250,000	250,000
US55616P1049	Macy's Inc.	USD	2,600,000	2,600,000
US5828391061	Mead Johnson Nutrition Co.	USD	500,000	500,000
US58933Y1055	Merck & Co. Inc.	USD	1,500,000	1,500,000

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

Acquisitions and disposals from 1 January 2015 to 31 December 2015

Purchases and sales of securities, promissory note loans and derivatives executed during the period under review, including non-cash variations not reported in the statement of net assets.

ISIN	Securities		Acquisitions	Disposals
United States of America (continued)				
US6311031081	Nasdaq Inc.	USD	500,000	500,000
US6516391066	Newmont Mining Corporation	USD	1,000,000	1,000,000
US70450Y1038	PayPal Holdings Inc.	USD	2,500,000	2,500,000
US7167681060	Petsmart Inc.	USD	0	1,100,000
US6934751057	PNC Financial Services Group Inc.	USD	717,722	717,722
US74346L1017	ProNAi Therapeutics Inc.	USD	200,000	200,000
US74834L1008	Quest Diagnostics Inc.	USD	1,400,000	1,400,000
US8552441094	Starbucks Corporation	USD	0	2,000,000
US8835561023	Thermo Fisher Scientific Inc.	USD	1,000,000	1,000,000
US8873173038	Time Warner Inc.	USD	0	200,000
US89417E1091	Travelers Companies Inc.	USD	500,000	500,000
US90184L1026	Twitter Inc.	USD	2,250,000	2,250,000
US92343V1044	Verizon Communications Inc.	USD	1,150,000	2,750,000
US9285634021	VMware Inc.	USD	200,000	200,000
US9314221097	Walgreen Co.	USD	0	1,000,000
US2546871060	Walt Disney Co.	USD	1,000,000	1,000,000
US9497461015	Wells Fargo & Co.	USD	3,500,000	3,500,000
US9668371068	Whole Foods Market Inc.	USD	1,000,000	1,000,000
US9884981013	Yum! Brands Inc.	USD	2,450,000	2,450,000
US98978V1035	Zoetis Inc.	USD	1,750,000	2,000,000
Securities admitted to or included in organised markets				
Germany				
DE000A0JDU97	IFM Immobilien AG	EUR	0	946,976
Unlisted securities				
Germany				
DE000A14KDA9	Capital Stage AG BZR 20.07.15	EUR	1,224,000	1,224,000
United Kingdom				
GB00B0967T61	Betex Group Plc.	GBP	0	11,000,000
Bonds				
Securities traded on an exchange				
CHF				
XS1051723895	5.625 % Air Berlin PLC Reg.S. v.14(2019)		0	15,000,000
CH0212184037	5.000 % Alpiq Holding AG Fix-to-float Perp.		0	30,000,000
CH0255893023	1.500 % Banco Safra S.A. (Cayman Islands Branch) EMTN v.14(2019)		0	10,000,000
CH0223321990	5.000 % SCOR SE FRN Perp.		0	20,000,000
CH0123693969	5.375 % SCOR SE SF-FRN Perp.		0	25,000,000
EUR				
XS1180651587	4.250 % Achmea BV Fix-to-Float EMTN Perp.		26,300,000	26,300,000
NL0000168466	6.000 % Aegon NV Perp.		0	15,000,000
DE0001137446	0.000 % Bundesrepublik Deutschland v.13(2015)		50,000,000	200,000,000
DE0001141604	2.750 % Bundesrepublik Deutschland S.160 v.11(2016)		500,000,000	500,000,000
DE0001141612	1.250 % Bundesrepublik Deutschland S.161 v.11(2016)		400,000,000	400,000,000
DE0001141653	0.500 % Bundesrepublik Deutschland S.165 v.13(2018)		0	50,000,000
DE0001141661	0.250 % Bundesrepublik Deutschland S.166 v.13(2018)		0	200,000,000
DE0001141695	0.500 % Bundesrepublik Deutschland S.169 v.14(2019)		0	125,000,000
FI4000106117	0.375 % Finnland v.14(2020)		0	15,000,000
NL0000113587	1.270 % ING Groep NV v.03 Perp.		24,800,000	24,800,000
IT0005024234	3.500 % Italien v.14(2030)		20,000,000	20,000,000
IT0005001547	3.750 % Italien v.14(2024)		99,000,000	149,000,000
IT0005090318	1.500 % Italien v.15(2025)		30,000,000	30,000,000

Acquisitions and disposals from 1 January 2015 to 31 December 2015

Purchases and sales of securities, promissory note loans and derivatives executed during the period under review, including non-cash variations not reported in the statement of net assets.

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ISIN	Securities	Acquisitions	Disposals
EUR (continued)			
XS0903872355	6.125 % Koninklijke KPN NV Fix to Float Perp.	0	40,000,000
PTOTEROE0014	3.875 % Portugal Reg.S. v.14(2030)	30,000,000	30,000,000
PTOTEKOE0011	2.875 % Portugal Reg.S. v.15(2025)	225,000,000	225,000,000
FR0012146801	1.750 % Sanofi-Aventis S.A. EMTN Reg.S. v.14(2026)	0	20,000,000
XS0918548644	4.625 % Softbank Corporation Reg.S. v.13(2020)	0	20,000,000
ES00000126Z1	1.600 % Spanien Reg.S. v.15(2025)	360,000,000	360,000,000
ES00000124C5	5.150 % Spanien v.13(2028)	50,000,000	50,000,000
ES00000126B2	2.750 % Spanien v.14(2024)	299,000,000	399,000,000
XS1117292984	6.250 % Synlab Bondco Plc. Reg.S. v.15(2022)	13,000,000	13,000,000
XS0998182397	5.250 % Trafigura Funding S.A. EMTN v.13(2018)	0	20,000,000
XS1150673892	4.200 % Volvo Treasury AB Fix-to-Float Reg.S. v.14(2075)	0	12,000,000
XS1150695192	4.850 % Volvo Treasury AB Fix-to-Float Reg.S. v.14(2078)	0	15,000,000
XS0483954144	4.625 % Zypern v.10(2020)	0	35,100,000
GBP			
XS0914791412	5.500 % Scottish Widows Plc. v.13(2023)	0	70,100,000
NOK			
XS0686448019	3.500 % Landwirtschaftliche Rentenbank EMTN v.11(2018)	0	200,000,000
NO0010313356	4.250 % Norway v.06(2017)	200,000,000	200,000,000
NO0010429913	4.500 % Norway, Kingdom of v.08(2019)	200,000,000	200,000,000
NO0010664592	3.600 % Oslo v.12(2022)	0	1,000,000,000
NO0010693922	3.650 % Oslo v.13(2023)	0	800,000,000
NO0010724743	2.450 % Oslo v.14(2023)	0	400,000,000
NO0010727829	2.300 % Oslo v.14(2024)	15,000,000	200,000,000
USD			
US03524BAE65	3.700 % Anheuser-Busch InBev Finance Inc. v.14(2024)	20,000,000	20,000,000
US046353AF58	1.950 % AstraZeneca PLC DL-Notes v.12(2019)	0	35,070,000
US12591DAC56	4.250 % CNOOC Nexen Finance 2014 ULC Reg.S. v.14(2024)	0	40,000,000
XS0858461758	4.000 % Cosco Finance Co. Ltd. v.12(2022)	2,000,000	82,400,000
US298785GP55	2.125 % European Investment Bank DL-Notes 2014(21)	0	100,000,000
XS0934113076	5.875 % Gunvor Group Ltd. v.13(2018)	0	49,600,000
USC4949AAD21	5.950 % Kinross Gold Corporation Reg.S. v.14(2024)	100,000	25,100,000
US500769GK42	2.500 % Kreditanstalt für Wiederaufbau v.14(2024)	0	250,000,000
US651639AN69	3.500 % Newmont Mining Corporation v.12(2022)	0	1,000,000
XS1079076029	6.000 % Noble Group Ltd Fix-to-Float Perp.	2,600,000	53,000,000
US71647NAM11	6.250 % Petrobras Global Finance BV v.14(2024)	0	30,000,000
US780097AZ42	6.000 % Royal Bank of Scotland Group Plc. v.13(2023)	0	50,000,000
XS0767140022	7.000 % RWE AG FRN v.12(2072)	0	30,000,000
XS0836488485	3.300 % SGSP Australia Assets Proberly Ltd. v.12(2023)	0	10,000,000
USG8449WAC85	4.125 % State Grid Overseas Investment Ltd. Reg.S. v.14(2024)	0	20,000,000
US88032XAD66	3.800 % Tencent Holdings Ltd. Reg.S. v.15(2025)	8,000,000	8,000,000
XS0918200998	7.625 % Trafigura Beheer BV FRN Perp.	0	35,200,000
US912828SD35	1.250 % Vereinigte Staaten von Amerika v.12(2019)	0	50,000,000
US912828SV33	1.750 % Vereinigte Staaten von Amerika v.12(2022)	100,000,000	100,000,000
US912828VB32	1.750 % Vereinigte Staaten von Amerika v.13(2023)	200,000,000	200,000,000
US912828D721	2.000 % Vereinigte Staaten von Amerika v.14(2021)	200,000,000	200,000,000
US912828G385	2.250 % United States of America v.14(2024)	125,000,000	225,000,000
US912828D564	2.375 % United States of America v.14(2024)	125,000,000	225,000,000
US92857WBC38	2.950 % Vodafone Group Plc. v.13(2023)	0	25,000,000

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ISIN	Securities	Acquisitions	Disposals
Securities admitted to or included in organised markets			
AUD			
AU3CB0219186	5.000 % National Australia Bank Ltd. v.14(2024)	0	27,750,000
AU3CB0218709	5.000 % The Goldman Sachs Group Inc. v.14(2019)	0	60,050,000
EUR			
XS1196817586	2.250 % Kinder Morgan Inc. v.15(2027)	6,000,000	6,000,000
XS1251078009	6.250 % Kirk Beauty Zero GmbH Reg.S. v.15(2022)	17,500,000	17,500,000
XS1251078694	8.750 % Kirk Beauty Zero GmbH Reg.S. v.15(2023)	10,000,000	10,000,000
XS1089828450	4.875 % Loxam S.A.S. Reg.S. v.14(2021)	0	15,000,000
XS1089828880	7.000 % Loxam S.A.S. Reg.S. v.14(2022)	10,850,000	20,850,000
DE000TLX2102	2.500 % Talanx AG Reg.S. v.14(2026)	0	31,600,000
XS1226296603	6.125 % The Chemours Co. Reg.S. v.15(2023)	25,600,000	25,600,000
DE000A14J7G6	2.750 % ZF North America Capital Inc. Reg.S. v.15(2023)	27,000,000	27,000,000
USD			
US90131HAC97	3.700 % 21st Century Fox America Inc. 144A v.14(2024)	0	25,000,000
US00507UAS06	3.800 % Actavis Funding SCS v.15(2025)	40,400,000	40,400,000
US007903BC08	7.000 % Advanced Micro Devices Inc. v.14(2024)	0	20,050,000
US00817YAQ17	3.500 % Aetna Inc. v.14(2024)	0	30,020,000
US001055AM48	3.625 % Aflac Inc. v.14(2024)	0	30,000,000
USG01719AA42	3.125 % Alibaba Group Holding Ltd. Reg.S. v.14(2021)	41,000,000	61,000,000
USG01719AE63	3.600 % Alibaba Group Holding Ltd. Reg.S. v.14(2024)	79,600,000	110,600,000
US02154VAB71	7.625 % Altice NV 144A v.15(2025)	10,000,000	10,000,000
US025816BD05	2.650 % American Express Co. v.13(2022)	10,000,000	10,000,000
US0258M0DP10	2.250 % American Express Credit Corporation v.14(2019)	0	60,100,000
US026874CZ88	2.300 % American International Group Inc. v.14(2019)	0	60,050,000
US04621WAC47	5.000 % Assured Guaranty US Holdings Inc. v.14(2024)	100,000	27,120,000
USQ0426RNB07	4.500 % Australia & New Zealand Banking Group Ltd. Reg.S. v.14(2024)	0	20,000,000
USP06518AF40	5.750 % Bahamas v.14(2024)	0	35,000,000
US06051GFP90	3.950 % Bank of America Corporation Reg.S. v.15(2025)	7,000,000	7,000,000
US067901AL20	3.850 % Barrick Gold Corporation v.12(2022)	0	10,000,000
USC10602AW79	6.125 % Bombardier Inc. Reg.S. v.13(2023)	0	15,000,000
US124857AN39	4.600 % CBS Corporation v.15(2045)	40,150,000	40,150,000
US151020AP99	3.625 % Celgene Corporation v.14(2024)	10,000,000	10,000,000
US151020AS39	3.875 % Celgene Corporation v.15(2025)	24,050,000	24,050,000
US161175AL87	4.464 % Charter Communications Operating LLC/Charter Communications Operating Capital Co. 144A v.15(2022)	5,000,000	5,000,000
US125509BU20	3.250 % Cigna Corporation v.15(2025)	10,000,000	10,000,000
US172967JT97	4.400 % Citigroup Inc. v.15(2025)	10,000,000	10,000,000
USU2386GAA95	5.625 % Denali Borrower LLC/Denali Finance Corporation Reg.S. v.13(2020)	0	9,000,000
US256677AD70	4.150 % Dollar General Corporation v.15(2025)	10,000,000	10,000,000
USL2660RAA25	5.500 % Dufry Finance SCA v.12(2020)	0	19,500,000
US29273EAC21	6.000 % Endo Finance Ltd. S144A v.15(2023)	52,500,000	52,500,000
USL2967VCZ69	6.800 % ENEL Finance International NV v.07(2037)	0	1,000,000
US31428XBC92	3.200 % Fedex Corporation v.15(2025)	10,000,000	10,000,000
US31428XBA37	3.900 % Fedex Corporation v.15(2035)	40,000,000	40,000,000
US31562QAD97	5.250 % Fiat Chrysler Automobiles NV 144A v.15(2023)	71,000,000	71,000,000
USU3700TAA89	6.000 % Gates Global LLC/Gates Global Co. Reg.S. v.14(2022)	0	20,000,000
US375558AZ68	3.500 % Gilead Sciences Inc. v.14(2025)	0	50,050,000
US380956AD47	3.700 % GoldCorporation Inc. v.13(2023)	0	1,000,000
US38148FAB58	2.550 % Goldman Sachs Group Inc. v.14(2019)	0	60,000,000
US42307TAH14	7.125 % H.J. Heinz Finance Co. 144A v.09(2039)	0	40,000,000

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ISIN	Securities	Acquisitions	Disposals
USD (continued)			
US40414LAM19	3.400 % HCP Inc. v.15(2025)	15,000,000	15,000,000
US428291AM05	4.700 % Hexcel Corporation v.15(2025)	10,000,000	10,000,000
US49456BAJ08	5.050 % Kinder Morgan Inc. v.15(2046)	50,000,000	50,000,000
US501797AJ37	5.625 % L Brands Inc. v.13(2023)	0	10,000,000
USQ55038AA33	5.950 % Leighton Finance USA Pty. Ltd. Reg.S. v.12(2022)	0	20,000,000
US527298BG79	5.375 % Level 3 Financing Inc. 144A v. 15(2025)	66,500,000	66,500,000
US548661DD67	3.125 % Lowe's Companies Inc. v.14(2024)	0	10,000,000
US574599BJ41	4.450 % Masco Corporation v.15(2025)	50,450,000	50,450,000
US58013MEU45	3.375 % McDonald's Corporation v.15(2025)	10,000,000	10,000,000
US580645AG46	4.000 % McGraw Hill Financial Inc. 144A v.15(2025)	35,000,000	35,000,000
US580645AL31	4.400 % McGraw Hill Financial Inc. 144A v.15(2026)	5,000,000	5,000,000
US582839AH96	4.125 % Mead Johnson Nutrition Co. v.15(2025)	5,000,000	5,000,000
USU3155LAH07	4.375 % Medtronic Inc. Reg.S. v.14(2035)	0	5,000,000
US552953CC35	6.000 % MGM Resorts International v.14(2023)	0	5,400,000
US55354GAB68	5.750 % MSCI Inc.144A v.15(2025)	10,000,000	10,000,000
USU74079AC59	5.750 % Netflix Inc. Reg.S. v.14(2024)	0	50,000,000
US64110LAG14	5.750 % Netflix Inc. v.14(2024)	58,000,000	58,000,000
USG6710EAF72	7.500 % Odebrecht Finance Ltd. Reg.S. Perp	2,100,000	22,100,000
US68389XBC83	2.950 % Oracle Corporation v.15(2025)	51,150,000	51,150,000
US713448CT37	2.750 % Pepsi Co. Inc. v.15(2025)	50,950,000	50,950,000
US72147KAC27	5.750 % Pilgrim's Pride Corporation 144A v.15(2025)	20,000,000	20,000,000
US74834LAY65	4.700 % Quest Diagnostics Inc. v.15(2045)	1,000,000	1,000,000
USU76673AB55	6.750 % Rio Oil Finance Trust S.2014-3 v.14(2027)	2,000,000	22,000,000
USU76673AA72	6.250 % Rio Oil Finance Trust Series 2014-1 v.14(2024)	3,000,000	23,500,000
USU75000BD74	3.350 % Roche Holdings Inc. Reg.S. v.14(2024)	0	60,000,000
US811065AC57	3.900 % Scripps Networks Interactive Inc. v.14(2024)	0	10,000,000
USG81877AA34	3.125 % Sinopec Capital 2013 Ltd. v.13(2023)	0	20,000,000
US82967NAU28	5.375 % Sirius XM Holdings Inc. 144A v.15(2025)	21,000,000	21,000,000
US78442FET12	6.125 % SLM Corporation v.14(2024)	0	20,050,000
US85207UAJ43	7.625 % Sprint Corporation v.15(2025)	40,550,000	40,550,000
US790849AN38	3.875 % St. Jude Medical Inc. v.15(2025)	1,000,000	1,000,000
US860630AD42	4.250 % Stifel Financial Corporation v.14(2024)	550,000	13,850,000
US871829AZ02	3.750 % Sysco Corporation v.15(2025)	1,000,000	1,000,000
USG91235AA22	6.000 % Tullow Oil Plc. Reg.S. v.13(2020)	2,700,000	67,700,000
USG91235AB05	6.250 % Tullow Oil Plc. Reg.S. v.14(2022)	0	30,000,000
US902118BS60	3.900 % Tyco International Finance. S.A. v.15(2026)	35,000,000	35,000,000
USD85456AB30	6.125 % Unitymedia KabelBW GmbH Reg.S. v.14(2025)	400,000	25,400,000
US92343EAG70	5.250 % VeriSign Inc. 144A v.15(2025)	81,000,000	81,000,000
US92343VCR33	3.500 % Verizon Communications Inc. v.14(2024)	3,550,000	90,000,000
US91831AAC53	6.125 % VRX Escrow Corporation 144A v.15(2025)	56,000,000	56,000,000
US931427AH10	3.800 % Walgreens Boots Alliance Inc. v.14(2024)	1,250,000	51,250,000
US963320AT33	3.700 % Whirlpool Corporation v.14(2025)	0	40,000,000
USU98737AB20	4.500 % ZF North America Capital Inc. Reg.S. v.15(2022)	22,000,000	22,000,000
Unlisted securities			
USD			
US90131HAE53	3.700 % 21st Century Fox America Inc. v.14(2024)	25,000,000	25,000,000
Convertible bonds			
Unlisted securities			
USD			
US82922RAD52	1.000 % Sina Corporation CV v.13(2018)	20,000,000	50,000,000

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

Acquisitions and disposals from 1 January 2015 to 31 December 2015

Purchases and sales of securities, promissory note loans and derivatives executed during the period under review, including non-cash variations not reported in the statement of net assets.

ISIN	Securities	Acquisitions	Disposals
Money market instruments			
Unlisted securities			
EUR			
DE000A1TCP50	0.000 % Fresenius SE & Co. KGaA CP v.15(2015)	85,000,000	85,000,000
Options			
EUR			
	Put on Euro Bund 10 Year Future August 2015/147.00	700	700
	Put on EURO STOXX 50 June 2015/3,600.00	3,000	3,000
USD			
	Call on CBT 10YR US T-Bond Note Future December 2015/127.00	100	100
	Call on CBT 20YR US Long Bonds Note Future August 2015/155.00	1,000	1,000
	Call on CBT 20YR US Long Bonds Note Future May 2015/169.00	400	400
	Call on EUR/USD April 2015/1.10	1,000,000,000	1,000,000,000
	Call on EUR/USD April 2015/1.10	3,500,000,000	3,500,000,000
	Call on EUR/USD April 2015/1.10	500,000,000	500,000,000
	Call on EUR/USD April 2015/1.15	200,000,000	200,000,000
	Call on EUR/USD May 2015/1.0950	100,000,000	100,000,000
	Call on EUR/USD March 15/1.09	1,000,000,000	1,000,000,000
	Call on EUR/USD March 2015/1.09	500,000,000	500,000,000
	Call on Google Inc. May 2015/540.00	401	401
	Put on Allergan Plc. December 2015/290.00	1,600	1,600
	Put on CBT 20YR US Long Bonds Note Future August 2015/150.00	1,000	1,000
	Put on CME E-Mini S&P 500 Index Future December 2015/1.850.00	6,000	6,000
	Put on CME E-Mini S&P 500 Index Future December 2015/1.900.00	11,000	11,000
	Put on CME E-Mini S&P 500 Index Future December 2015/1.950.00	9,500	9,500
	Put on CME E-Mini S&P 500 Index Future December 2015/2,000.00	4,500	4,500
	Put on EUR/USD April 2015/1.1700	100,000,000	100,000,000
	Put on EUR/USD June 2015/1.07	1,000,000,000	1,000,000,000
	Put on EUR/USD June 2015/1.09	250,000,000	250,000,000
	Put on Hewlett-Packard Co. August 2015/27.00	5,000	5,000
	Put on Hewlett-Packard Co. August 2015/27.50	15,000	15,000
	Put on Kraft Heinz Co. December 2015/70.00	2,000	2,000
	Put on Mondelez International Inc. December 2015/45.00	10,000	10,000
Futures contracts			
CHF			
	Swiss Market Index Future December 2015	2,500	2,500
	Swiss Market Index Future December 2015	6,000	6,000
	Swiss Market Index Future June 2015	3,000	3,000
	Swiss Market Index Future March 2015	0	1,500
	Swiss Market Index Future March 2016	2,500	2,500
	Swiss Market Index Future September 2015	3,000	3,000
EUR			
	DAX Performance-Index Future December 2015	1,850	1,850
	DAX Performance-Index Future June 2015	5,475	5,475
	DAX Performance-Index Future June 2015	1,400	1,400
	DAX Performance-Index Future March 2015	2,200	2,200
	DAX Performance-Index Future March 2015	500	500
	DAX Performance-Index Future September 2015	6,450	6,450
	EUREX 10 YR Euro-Bund Future June 2015	3,442	3,442
	EUREX 10 YR Euro-Bund Future June 2015	3,550	3,550
	EUREX 10 YR Euro Bund Future March 2015	1,500	1,500
	EUREX 10 YR Euro-Bund Future September 2015	10,700	10,700

Acquisitions and disposals from 1 January 2015 to 31 December 2015

Purchases and sales of securities, promissory note loans and derivatives executed during the period under review, including non-cash variations not reported in the statement of net assets.

ISIN	Securities	Acquisitions	Disposals
EUR (continued)			
	EUREX EURO STOXX 50 Index Future December 2015	7,000	7,000
	EUREX EURO STOXX 50 Index Future June 2015	1,500	1,500
	EUREX EURO STOXX 50 Index Future March 2015	27,750	27,750
	EUREX EURO STOXX 50 Index Future September 2015	2,000	2,000
	MDAX Performance-Index Future December 2015	1,000	1,000
	MDAX Performance-Index Future September 2015	300	300
JPY			
36	Tokyo Stock Price (TOPIX) Index Future June 2015	2,000	2,000
	Tokyo Stock Price (TOPIX) Index Future September 2015	1,500	1,500
USD			
	20YR Treasury 6% Future December 2015	5,000	5,000
	20YR Treasury 6% Future June 2015	9,700	9,700
	20YR Treasury 6% Future June 2015	9,500	9,500
	20YR Treasury 6% Future September 2015	7,000	7,000
	CBT 10YR US T-Bond Note Future December 2015	6,000	6,000
	CBT 10YR US T-Bond Note Future December 2015	3,000	3,000
	CBT 10YR US T-Bond Note Future September 2015	10,000	10,000
	CME 3MO Euro-Dollar Future December 2016	30,000	30,000
	CME 3MO Euro-Dollar Future March 2017	57,000	57,000
	CME E-Mini S&P 500 Index Future December 2015	13,000	13,000
	CME E-Mini S&P 500 Index Future June 2015	12,000	12,000
	CME E-Mini S&P 500 Index Future June 2015	2,000	2,000
	CME E-Mini S&P 500 Index Future March 2016	1,000	1,000
	CME E-Mini S&P 500 Index Future September 2015	30,407	30,407
	CME Nasdaq 100 E-Mini Index Future December 2015	14,000	14,000
	CME Nasdaq 100 E-Mini Index Future June 2015	5,000	5,000
	CME Nasdaq 100 E-Mini Index Future March 2015	6,750	6,250
	CME Nasdaq 100 E-Mini Index Future March 2016	4,000	4,000

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 31 December 2015 was used for conversion into euro.

Australian dollar	EUR 1 =	AUD	1.4951
Sterling	EUR 1 =	GBP	0.7370
Danish krone	EUR 1 =	DKK	7.4626
Japanese yen	EUR 1 =	JPY	131.3616
Norwegian krone	EUR 1 =	NOK	9.5177
Russian rouble	EUR 1 =	RUB	78.4860
Swedish krona	EUR 1 =	SEK	9.1484
Swiss franc	EUR 1 =	CHF	1.0829
US dollar	EUR 1 =	USD	1.0905



Notes to the Annual Report as of 31 December 2015

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 reference to this filing published in Mémorial, Recueil des Sociétés et Associations, Official Gazette of the Grand Duchy of Luxembourg ("Mémorial"), on 2 March 2002. The management regulations were last amended on 1 August 2015, and a reference to this filing with the Trade and Companies Register in Luxembourg was published in the Mémorial on 24 August 2015.

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 16, 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 January 2015 and were published in the Mémorial on 13 February 2015. 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) to 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.

As at 31 December 2015, the securities in the investment portfolio (incl. derivatives) of Ethna-AKTIV, as described in the Sales Prospectus, were valued at the last available price of the previous valuation day (29 December 2015; last calculation of net asset value on 30 December 2015).

Due to the relatively strong market movements on 31 December 2015, the prices of the underlying securities of Ethna-AKTIV on the last day of the year resulted in a valuation difference of EUR -126,064,474.76 for the fund, which has a significant impact of -1.08 % on the fund's net assets.

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 2015

Fund name	Counterparty	Initial margin	Variation margin
Ethna-AKTIV	DZ PRIVATBANK S.A.	EUR 15,750,000.00	EUR 9,983,689.00
Ethna-AKTIV	DZ PRIVATBANK S.A.	USD 34,737,647.50	USD 19,904,843.75

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

3.) Taxation

Taxation of the fund

The fund assets are subject to a tax in the Grand Duchy of Luxembourg, the so-called tax d'abonnement, payable quarterly at the current rate of 0.05 % p.a. of the net fund assets as reported at the end of the relevant quarter. The rate of the tax 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 tax 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 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.

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

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

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 tax 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.)

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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.

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

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Absolute VaR Approach for Ethna-AKTIV

In the period from 1 January 2015 to 31 December 2015, 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 12.07 %, a maximum of 58.08 % and an average of 23.19 % 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 2015 to 31 December 2015, the leverage effect had the following values:

Lowest leverage:	42.94 %
Highest leverage:	1,029.30 %
Median leverage:	435.95 % (390.27 %)
Calculation method:	Nominal value method (total of nominal values of all derivatives)

It should be noted that the leverage does not take into account hedging or netting of opposing positions. Derivatives, which were used to hedge asset positions and thus lowered risk at overall fund level, also led to an increase in leverage. In addition, in the last financial year, the fund focused increasingly on interest rate futures, whose volatility is relatively low compared to other asset classes, and which therefore required the use of a correspondingly high number of contracts to achieve a significant impact at fund level. The leverage determined on this basis is therefore mainly an indicator of the use of derivatives, but not necessarily of the risk resulting from derivatives.

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
Ethna-AKTIV unit class (SIA USD-T) securities no. 22829881

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

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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 1 January 2015 to 31 December 2015:

Ethna-AKTIV	Swiss TER in %	Swiss performance fee in %
Unit class (A)	1.81	0.00
Unit class (T)	1.82	0.00
Unit class (CHF-A)	1.85	0.00
Unit class (CHF-T)	1.84	0.00
Unit class (SIA-A)	1.21	0.00
Unit class (SIA-T)	1.21	0.00
Unit class (USD-A)	2.01	0.00
Unit class (USD-T)	1.94	0.00
Unit class (SIA-CHF-T)	1.23	0.00
Unit class (SIA-USD-T)	1.19 *	0.00

* Estimated for the period from 1 January 2015 to 31 December 2015.

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 PTR in per cent was calculated for the period 1 January 2015 to 31 December 2015:

Ethna-AKTIV: 358.19 %

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. 43

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.

Report of the Réviseur d'Entreprises agréé

44 To the unitholders of
Ethna-AKTIV
16, rue Gabriel Lippmann
L-5365 Munsbach

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 2015, 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 2015 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, 4 March 2016

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé

M. Wirtz-Bach

Administration, distribution and advisory

Management company:	ETHENEA Independent Investors S.A. 16, rue Gabriel Lippmann L-5365 Munsbach	45
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. (until 29 June 2015) Ulrich Juchem DZ PRIVATBANK S.A. (until 29 June 2015) 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

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

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

Information for investors in Austria:

Unit classes (A), (T), (SIA-A), (SIA-T), (CHF-A),
(CHF-T), (USD-A), (USD-T), (SIA CHF-T) and
(SIA USD-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
Am Belvedere 1
A-1100 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
Am Belvedere 1
A-1100 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
Am Belvedere 1
A-1100 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
Postfach
CH-8022 Zurich

Information for investors in Belgium:

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

Paying agent and distributor:

CACEIS Belgium SA/NV,

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

Distributor:

DEUTSCHE BANK AG

Brussels branch, Marnixlaan 13 - 15
B-1000 Brussels

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

Paying agent:

VOLKSBANK AG

Feldkircher Strasse 2
FL-9494 Schaan

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