



ETHNA- GLOBAL DEFENSIV

Audited Annual Report for the period ended 31 December 2012

Investment fund under Luxembourg law

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

R.C.S. Luxembourg B 155427



ETHENA
Independent Investors

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

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The Sales Prospectus with integrated management regulations, the key investor information documents and the fund's annual and semi-annual reports are available free of charge by post, fax or e-mail at the registered office of the management company, or from the custodian bank, paying agents and the distributor in the respective countries of distribution. Additional information is available from the management company at all times during regular business hours.

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

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

FUND MANAGEMENT REPORT

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

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

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

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

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

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

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

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

Luxembourg, January 2013

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

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

GEOGRAPHICAL BREAKDOWN OF ETHNA-GLOBAL DEFENSIV BY COUNTRY AND ECONOMIC SECTOR

Annual Report
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The company is entitled to create unit classes that confer different rights depending on the units.

Currently the following unit classes exist with these structural features:

	Unit class A	Unit class T
Security identification no.:	A0LF5Y	A0LF5X
ISIN code:	LU0279509904	LU0279509144
Entry charge:	2.50 %	2.50 %
Exit charge:	0.00 %	0.00 %
Management fee:	0.90 %	0.90 %
Minimum subsequent investment:	none	none
Utilisation of income:	distributed	reinvested
Currency:	EUR	EUR

Geographical breakdown by country	
France	8.67 %
Netherlands	7.85 %
Luxembourg	7.74 %
Supranational institutions	7.24 %
United Kingdom	5.66 %
Italy	4.93 %
Spain	4.78 %
Cayman Islands	4.58 %
Germany	4.33 %
United States of America	3.69 %
Austria	3.56 %
Ireland	3.54 %
Australia	3.33 %
South Korea	2.35 %
India	2.30 %
Singapore	1.90 %
Belgium	1.61 %
Bermuda	1.42 %
United Arab Emirates	1.25 %
Chile	1.21 %
South Africa	1.18 %
Switzerland	1.17 %
Sweden	1.03 %
Mexico	0.69 %
Virgin Islands (GB)	0.52 %
Japan	0.51 %
Malaysia	0.50 %
Portugal	0.29 %
Brazil	0.28 %
Bahrain	0.27 %
Croatia	0.27 %
Norway	0.19 %
Liechtenstein	0.18 %
European Community	0.04 %
New Zealand	0.04 %
Canada	0.03 %
Denmark	0.02 %
Finland	0.02 %
Lithuania	0.02 %
Poland	0.01 %
Securities holdings	89.20 %
Cash at banks	8.97 %
Other receivables and payables (net)	1.83 %
	100.00 %

Breakdown by economic sector	
Banks	31.24 %
Diversified financial services	14.50 %
Utilities	8.44 %
Insurance	5.55 %
Business and public services *	4.29 %
Transport	4.17 %
Energy	3.84 %
Hardware and equipment	3.76 %
Other	3.70 %
Commercial services and materials	2.89 %
Capital goods	2.76 %
Raw materials and supplies	1.66 %
Real estate	0.54 %
Automobiles and components	0.49 %
Pharmaceuticals, biotechnology and biosciences	0.47 %
Food, beverages and tobacco	0.43 %
Wholesale and retail	0.40 %
Software & services	0.05 %
Media	0.02 %
Securities holdings	89.20 %
Cash at banks	8.97 %
Other receivables and payables (net)	1.83 %
	100.00 %

* Incl. government bonds

Change over the last three financial years

Unit class A

Date	Total net fund assets in EUR m	Outstanding units	Net inflows in EUR k	Unit value EUR
31/12/2010	121.86	924,531	87,632.66	131.81
31/12/2011	152.51	1,197,054	36,003.30	127.40
31/12/2012	282.29	2,060,493	114,606.09	137.00

Unit class T

Date	Total net fund assets in EUR m	Outstanding units	Net inflows in EUR k	Unit value EUR
31/12/2010	242.63	1,812,898	165,505.66	133.83
31/12/2011	287.50	2,173,495	49,477.22	132.27
31/12/2012	327.83	2,228,971	8,964.13	147.08

COMPOSITION OF THE NET FUND ASSETS OF ETHNA-GLOBAL DEFENSIV

6 Composition of the net fund assets at 31 December 2012

	EUR
Securities holdings (purchase cost of securities: EUR 519,989,334.04)	544,218,125.78
Cash at banks	54,725,245.83
Unrealised gains on forward foreign exchange contracts	3,574,442.82
Interest receivable	9,161,502.03
Dividends receivable	1,694.27
Receivables from unit sales	3,813,515.96
	615,494,526.69
Unit redemptions payable	-1,115,433.54
Other liabilities *	-4,259,803.31
	-5,375,236.85
Net fund assets	610,119,289.84

* This item mainly comprises management and performance fees.

Allocation among unit classes

Unit class A	
Pro rata net fund assets	EUR 282,292,630.39
Outstanding units	2,060,493.487
Unit value	EUR 137.00

Unit class T	
Pro rata net fund assets	EUR 327,826,659.45
Outstanding units	2,228,970.779
Unit value	EUR 147.08

Change in net fund assets

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

	Total EUR	Unit class A EUR	Unit class T EUR
Total net fund assets at the beginning of the period under review	440,006,472.05	152,507,901.26	287,498,570.79
Ordinary net income	10,819,741.56	4,792,367.19	6,027,374.37
Income and expense equalisation	-1,699,835.39	-1,446,546.45	-253,288.94
Inflow of funds from sale of units	269,935,860.26	143,209,570.27	126,726,289.99
Outflow of funds from redemption of units	-146,365,637.66	-28,603,481.71	-117,762,155.95
Realised gains	25,402,061.97	10,173,536.33	15,228,525.64
Realised losses	-16,232,189.35	-6,340,791.04	-9,891,398.31
Net change in unrealised gains and losses	33,314,987.72	13,062,245.86	20,252,741.86
Distribution	-5,062,171.32	-5,062,171.32	0.00
Total net fund assets at the end of the period under review	610,119,289.84	282,292,630.39	327,826,659.45

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STATEMENT OF OPERATIONS OF ETHNA-GLOBAL DEFENSIV

8 Statement of Operations

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

	Total EUR	Unit class A EUR	Unit class T EUR
Income			
Dividends	148,140.30	53,828.30	94,312.00
Interest on bonds	17,762,514.90	7,007,312.13	10,755,202.77
Bank interest	180,666.23	67,902.34	112,763.89
Other income	34.59	15.93	18.66
Income equalisation	3,346,622.56	2,839,799.95	506,822.61
Total income	21,437,978.58	9,968,858.65	11,469,119.93
Expense			
Performance fee	-3,727,675.40	-1,688,494.41	-2,039,180.99
Management and investment advisory fees	-4,466,719.84	-1,788,152.84	-2,678,567.00
Custodian fee	-251,680.14	-99,501.84	-152,178.30
Taxe d'abonnement	-253,916.95	-100,617.05	-153,299.90
Publication and audit expenses	-120,721.27	-46,830.80	-73,890.47
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-30,360.23	-11,955.89	-18,404.34
Registrar and transfer agent fee	-8,507.50	-3,584.92	-4,922.58
Government fees	-3,950.66	-1,449.82	-2,500.84
Formation expenses	-1,182.71	-545.89	-636.82
Other expenses ¹⁾	-106,735.15	-42,104.50	-64,630.65
Expense equalisation	-1,646,787.17	-1,393,253.50	-253,533.67
Total expense	-10,618,237.02	-5,176,491.46	-5,441,745.56
Ordinary net income	10,819,741.56	4,792,367.19	6,027,374.37
Total transaction costs in the financial year ²⁾	92,622.64		
Total expense ratio in percent ²⁾		1.08	1.06
Performance fee in percent		0.87	0.69
Ongoing charges in percent ²⁾		1.09	1.07

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

²⁾ See notes to the Annual Report.

Change in number of units in circulation

	Unit class A Number	Unit class T Number
Units in circulation at start of period under review	1,197,054.496	2,173,495.026
Units issued	1,081,535.336	899,754.359
Units redeemed	-218,096.345	-844,278.606
Units in circulation at end of period under review	2,060,493.487	2,228,970.779

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2012 OF ETHNA-GLOBAL DEFENSIV

Statement of net assets as at 31 December 2012

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ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
Equities, rights and profit participation certificates								
Securities traded on an exchange								
Germany								
DE000BASF111	BASF SE	EUR	16,000	0	16,000	71.8000	1,148,800.00	0.19
DE0007100000	Daimler AG	EUR	30,000	0	30,000	41.7600	1,252,800.00	0.21
DE0007164600	SAP AG	EUR	5,000	0	5,000	60.7400	303,700.00	0.05
							2,705,300.00	0.45
United Kingdom								
GB00B03MLX29	Royal Dutch Shell Plc. -A-	EUR	35,000	0	35,000	26.1500	915,250.00	0.15
							915,250.00	0.15
Liechtenstein								
LI0010737216	Verwaltungs- und Privat-Bank AG	CHF	0	0	20,000	66.5000	1,100,720.02	0.18
							1,100,720.02	0.18
Sweden								
SE0000115446	Volvo AB -B-	SEK	300,000	0	300,000	89.5000	3,116,801.71	0.51
							3,116,801.71	0.51
Switzerland								
CH0012005267	Novartis AG	CHF	60,000	0	60,000	57.7000	2,865,182.49	0.47
							2,865,182.49	0.47
United States of America								
US0605051046	Bank of America Corporation	USD	320,000	0	320,000	11.4700	2,776,189.40	0.46
							2,776,189.40	0.46
Securities traded on an exchange							13,479,443.62	2.22
Securities admitted to or included in organised markets								
Germany								
DE000TLX1005	Talanx AG	EUR	100,000	0	100,000	21.9400	2,194,000.00	0.36
							2,194,000.00	0.36
Securities admitted to or included in organised markets							2,194,000.00	0.36
Equities, rights and profit participation certificates							15,673,443.62	2.58
Bonds								
Securities traded on an exchange								
AUD								
AU3CB0198760	4.500 % BP Capital Markets Plc. MTN v.12(2017)		1,000,000	0	1,000,000	101.0950	792,404.77	0.13
AU0000DXAHH7	5.750 % Dexia Municipal Agency S.A. v.05(2015)		0	0	1,000,000	101.5300	795,814.39	0.13

* NFA = net fund assets

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

Statement of net assets as at 31 December 2012

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
AUD (continued)							
AU300EF20086	5.500 % EUROFIMA Europäische Gesellschaft für die Finanzierung von Eisen EMTN v.05(2020)	0	0	5,000,000	107.0700	4,196,190.63	0.69
AU3CB0122448	6.500 % Europäische Investitionsbank v.09(2019)	0	0	1,000,000	112.4400	881,329.36	0.14
AU3CB0176675	6.250 % Europäische Investitionsbank v.96(2026)	0	0	9,000,000	113.7700	8,025,787.74	1.32
AU3CB0197168	3.500 % FMS Wertmanagement AoR v.12(2015)	1,000,000	750,000	250,000	100.0260	196,006.43	0.03
XS0747381928	5.750 % General Electric Capital Australia Funding Proberly Ltd. EMTN v.12(2017)	2,000,000	0	2,000,000	106.1150	1,663,505.25	0.27
AU3CB0165256	5.750 % International Finance Facility for Immunisation v.10(2015)	6,000,000	0	6,000,000	105.3250	4,953,362.60	0.81
AU0000KFWHR2	6.250 % Kreditanstalt für Wiederaufbau AD-MTN Kangaroo v.11(2021)	0	0	6,500,000	114.5300	5,835,123.06	0.96
XS0780192802	8.000 % Morgan Stanley EMTN v.12(2017)	2,000,000	0	2,000,000	111.5400	1,748,549.93	0.29
XS0819243097	7.375 % Morgan Stanley EMTN v.12(2018)	1,700,000	0	1,700,000	108.2150	1,441,961.91	0.24
AU3SG0000250	5.750 % Northern Territory Treasury Corporation v.11(2016)	4,400,000	3,900,000	500,000	108.4850	425,164.60	0.07
XS0775808917	6.125 % Petróleos Mexicanos (PEMEX) EMTN v.12(2017)	3,000,000	0	3,000,000	106.0000	2,492,553.69	0.41
AU0000ABOHG2	6.500 % Royal Bank Of Scotland NV FRN v.06(2018)	0	0	4,900,000	86.5000	3,322,229.19	0.54
XS0486328585	6.125 % Societe Nationale des Chemins de Fer Francais EMTN v.10(2015)	3,500,000	0	5,000,000	104.9300	4,112,321.68	0.67
AU3CB0156230	7.000 % SPI (Australia) Assets Pty Ltd. v.10(2015)	0	0	2,000,000	107.0810	1,678,648.69	0.28
XS0800948175	4.375 % Toyota Motor Credit Corporation EMTN v.12(2017)	2,000,000	0	2,000,000	100.5250	1,575,873.96	0.26
AU3CB0185478	6.000 % Wesfarmers Ltd. v.11(2016)	2,000,000	1,900,000	100,000	107.4250	84,202.07	0.01
						44,221,029.95	7.25
CHF							
CH0027030854	3.125 % Bayerische Landesbank Pfe. v.06(2016)	1,100,000	1,000,000	100,000	100.1500	82,885.05	0.01
CH0188295312	3.500 % Clariant AG v.12(2022)	1,400,000	1,300,000	100,000	101.6250	84,105.77	0.01
CH0022738105	2.125 % Depfa ACS Bank EMTN Pfe. v.05(2017)	400,000	0	6,170,000	100.8750	5,151,028.30	0.84
CH0024021302	2.375 % Depfa ACS Bank EMTN Pfe. v.06(2019)	0	40,000	1,150,000	99.9000	950,798.64	0.16
CH0198380237	2.750 % GIC Funding Ltd. EMTN v.12(2015)	4,300,000	0	4,300,000	102.1250	3,634,341.64	0.60
CH0185843023	2.625 % Glencore Finance Europe S.A. EMTN v.12(2018)	3,000,000	2,900,000	100,000	104.6500	86,609.29	0.01
CH0028623145	2.750 % Hypo Alpe-Adria- Bank International AG v.07(2015)	2,000,000	0	2,000,000	103.3000	1,709,840.27	0.28

* NFA = net fund assets

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

Statement of net assets as at 31 December 2012

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
CHF (continued)							
CH0182096997	3.125 % IDBI Bank Ltd. v.12(2015)	4,000,000	0	4,000,000	101.9500	3,374,989.65	0.55
CH0185349351	2.250 % Leaseplan Corporation EMTN NV v.12(2016)	2,000,000	1,900,000	100,000	101.9000	84,333.36	0.01
CH0187696114	2.000 % LG Electronics Inc. (new) v.12(2016)	2,000,000	1,900,000	100,000	102.9000	85,160.97	0.01
CH0184250261	2.250 % Polen EMTN v.12(2018)	2,000,000	1,900,000	100,000	106.2500	87,933.46	0.01
CH0022976853	2.375 % Royal Bank of Scotland Plc. EMTN v.05(2015)	0	2,900,000	100,000	96.1000	79,533.23	0.01
CH0148606145	3.500 % Rural Electrification Corporation v.12(2017)	4,500,000	0	4,500,000	102.9500	3,834,105.77	0.63
						19,245,665.40	3.13
EUR							
XS0582479522	4.375 % Abbey National Treasury Services Plc. Pfe. v.11(2018)	5,000,000	0	5,000,000	114.7900	5,739,500.00	0.94
XS0272947150	4.375 % Abu Dhabi National Energy Co. v.06(2013)	0	900,000	100,000	102.6500	102,650.00	0.02
NL0000168714	6.000 % Achmea BV EMTN FRN Perp.	0	6,443,000	4,000,000	94.8200	3,792,800.00	0.62
NL0000117224	5.125 % Achmea BV FRN Perp.	1,330,000	0	1,330,000	96.7500	1,286,775.00	0.21
XS0362173246	8.375 % Achmea BV Perp.	0	771,000	4,000,000	103.7500	4,150,000.00	0.68
FR0010074328	4.605 % Agence Française de Développement FRN Perp.	55,000	0	4,396,000	97.5000	4,286,100.00	0.70
FR0010348052	4.615 % Agence Française de Développement FRN Perp.	200,000	6,750,000	3,950,000	89.6200	3,539,990.00	0.58
XS0719962986	4.000 % Akzo Nobel NV v.11(2018)	0	700,000	50,000	112.2800	56,140.00	0.01
XS0809847667	2.625 % Akzo Nobel NV v.12(2022)	1,000,000	900,000	100,000	100.2000	100,200.00	0.02
XS0830380639	2.500 % Anglo American Capital Plc. EMTN v.12(2018)	1,000,000	900,000	100,000	102.4950	102,495.00	0.02
XS0821175717	3.375 % AP Moeller - Maersk AS EMTN v.12(2019)	1,300,000	1,200,000	100,000	104.6600	104,660.00	0.02
XS0765621569	4.500 % ArcelorMittal S.A. EMTN v.12(2018)	1,500,000	0	1,500,000	107.5900	1,613,850.00	0.26
XS0800714429	1.875 % ASB Finance Ltd./London EMTN v.12(2017)	4,000,000	3,900,000	100,000	103.6920	103,692.00	0.02
NL0009213545	10.000 % ASR Nederland NV Perp.	0	3,000,000	2,000,000	115.0700	2,301,400.00	0.38
XS0828749761	4.375 % Atlantia S.p.A. EMTN v.12(2020)	2,800,000	0	2,800,000	106.9690	2,995,132.00	0.49
XS0751937698	6.750 % Banca Popolare di Vicenza v.12(2015)	3,000,000	0	3,000,000	103.5000	3,105,000.00	0.51
XS0301928262	0.880 % Bank of America Corporation EMTN FRN v.07(2017)	2,000,000	0	2,000,000	92.7050	1,854,100.00	0.30
XS0829721967	4.375 % BBVA Senior Finance S.A.U. EMTN v.12(2015)	2,000,000	0	2,000,000	102.3500	2,047,000.00	0.34
BE0000325341	4.250 % Belgien v.12(2022)	5,000,000	0	5,000,000	119.2200	5,961,000.00	0.98
XS0811690550	2.625 % Bertelsmann SE & Co KGaA v.12(2022)	1,000,000	900,000	100,000	100.3200	100,320.00	0.02
XS0729046218	3.250 % BMW Finance NV v.12(2019)	2,000,000	1,900,000	100,000	109.8050	109,805.00	0.02
FR0010239319	4.875 % BNP Paribas S.A. Perp.	0	1,000,000	5,000,000	81.2000	4,060,000.00	0.67
XS0252901607	4.250 % Bradford & Bingley Plc. EMTN v.06(2016)	4,000,000	0	4,000,000	109.7500	4,390,000.00	0.72
XS0841882128	2.750 % BRE Finance France SA EMTN v.12(2015)	3,000,000	0	3,000,000	100.3500	3,010,500.00	0.49
FR0010814319	3.750 % CIF Euromortgage EMTN Pfe. v.09(2019)	5,000,000	0	5,000,000	109.5300	5,476,500.00	0.90

* NFA = net fund assets

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

Statement of net assets as at 31 December 2012

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
EUR (continued)							
FR0011053255	4.125 % CIF Euromortgage EMTN Pfe. v.11(2022)	5,000,000	0	5,000,000	113.1000	5,655,000.00	0.93
XS0775914277	3.000 % Commonwealth Bank of Australia EMTN v.12(2022)	5,900,000	1,900,000	4,000,000	109.7800	4,391,200.00	0.72
FR0011356997	2.375 % Compagnie de Financement Foncier Pfe. v.12(2022)	2,000,000	0	2,000,000	101.2100	2,024,200.00	0.33
XS0524597613	3.000 % Council of Europe Development Bank EMTN v.10(2020)	5,000,000	0	5,000,000	110.5600	5,528,000.00	0.91
XS0860567477	2.250 % Coventry Building Society EMTN v.12(2017)	1,000,000	0	1,000,000	101.8910	1,018,910.00	0.17
FR0010859777	3.625 % Dexia Municipal Agency S.A. EMTN Pfe. v.10(2018)	4,013,000	2,013,000	2,000,000	109.0800	2,181,600.00	0.36
FR0000488132	5.250 % Dexia Municipal Agency S.A. EMTN v.02(2017)	3,400,000	1,400,000	2,000,000	114.4100	2,288,200.00	0.38
XS0285303821	4.750 % Dubai Holding Commercial Operations Group LLC v.07(2014)	0	1,350,000	8,000,000	98.5000	7,880,000.00	1.29
XS0822316765	2.500 % DVB Bank SE MTN v.12(2017)	800,000	700,000	100,000	104.4350	104,435.00	0.02
BE0002420926	2.750 % Eandis CVBA EMTN v.12(2022)	1,000,000	0	1,000,000	102.6800	1,026,800.00	0.17
XS0223447227	4.125 % EDP Finance BV EMTN v.05(2020)	2,500,000	0	2,500,000	100.0000	2,500,000.00	0.41
XS0831842645	5.750 % EDP Finance BV EMTN v.12(2017)	700,000	0	700,000	107.2000	750,400.00	0.12
FR0011318658	2.750 % Electricite de France S.A. EMTN v.12(2023)	600,000	0	600,000	100.7500	604,500.00	0.10
FR0011182641	3.875 % Electricite de France S.A. v.12(2022)	4,000,000	3,900,000	100,000	111.9700	111,970.00	0.02
XS0834643727	4.250 % Enagas S.A. v.12(2017)	3,000,000	0	3,000,000	104.5700	3,137,100.00	0.51
XS0207320242	4.875 % ENBW International Finance BV v.04(2025)	0	5,900,000	100,000	119.9800	119,980.00	0.02
BE0930906947	4.747 % Ethias Vie FRN Perp.	0	0	5,050,000	55.0000	2,777,500.00	0.46
XS0544644957	3.000 % Europäische Investitionsbank EMTN v.10(2022)	0	50,000	15,950,000	111.5000	17,784,250.00	2.90
XS0807336077	2.750 % Europäische Investitionsbank EMTN v.12(2025)	5,000,000	0	5,000,000	105.8500	5,292,500.00	0.87
EU000A1GVJX6	2.750 % Europäische Union v.11(2021)	0	9,900,000	100,000	109.9100	109,910.00	0.02
EU000A1GRVV3	3.500 % Europäische Union v.11(2021)	0	14,900,000	100,000	115.8700	115,870.00	0.02
EU000A1G0A24	1.125 % European Financial Stability Facility EMTN v.12(2017)	1,500,000	0	1,500,000	101.0700	1,516,050.00	0.25
EU000A1G0AA6	2.750 % European Financial Stability Facility v.11(2016)	0	9,900,000	100,000	107.5600	107,560.00	0.02
EU000A1G0AB4	3.375 % European Financial Stability Facility v.11(2021)	0	0	10,000,000	113.6100	11,361,000.00	1.85
EU000A1G0AD0	3.500 % European Financial Stability Facility v.11(2022)	5,000,000	0	10,000,000	114.6400	11,464,000.00	1.87
FR0011164664	5.000 % Eutelsat S.A. v.11(2019)	0	1,900,000	100,000	116.9100	116,910.00	0.02

* NFA = net fund assets

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

Statement of net assets as at 31 December 2012

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
EUR (continued)								
XS0811603090	3.250 %	Everything Everywhere Finance Plc. EMTN v.12(2018)	1,000,000	900,000	100,000	103.0900	103,090.00	0.02
XS0490093480	6.875 %	Fidelity International Ltd. EMTN v.10(2017)	126,000	0	2,716,000	115.7500	3,143,770.00	0.52
XS0843300947	4.125 %	Gas Natural Capital Markets S.A. EMTN v.12(2017)	2,000,000	0	2,000,000	106.2800	2,125,600.00	0.35
XS0829360923	6.000 %	Gas Natural Capital Markets S.A. EMTN v.12(2020)	2,000,000	0	2,000,000	114.1600	2,283,200.00	0.37
XS0273570241	4.350 %	GE Capital European Funding v.06(2021)	3,000,000	2,900,000	100,000	116.2000	116,200.00	0.02
XS0495973470	5.250 %	Glencore Finance Europe S.A. v.10(2017)	0	0	1,000,000	112.2500	1,122,500.00	0.18
XS0767815599	4.125 %	Glencore Finance Europe S.A. v.12(2018)	250,000	0	250,000	107.8800	269,700.00	0.04
XS0269270566	5.527 %	Gothaer Allgemeine Versicherungs AG FRN v.06(2026)	1,500,000	0	1,500,000	97.0000	1,455,000.00	0.24
FR0010208751	4.375 %	Groupe des Assurances Mutuelles Agricoles FRN Perp.	50,000	1,350,000	5,000,000	62.7500	3,137,500.00	0.51
XS0811554962	2.125 %	Heineken NV EMTN v.12(2020)	1,200,000	1,100,000	100,000	100.5900	100,590.00	0.02
XS0271758301	4.875 %	HIT Finance BV v.06(2021)	3,000,000	0	3,000,000	102.4000	3,072,000.00	0.50
XS0790010747	2.500 %	Hutchison Whampoa Finance (12) Ltd. EMTN v.12(2017)	2,000,000	1,900,000	100,000	104.9000	104,900.00	0.02
XS0466303194	4.750 %	Hutchison Whampoa International Ltd. v.09(2016)	0	900,000	100,000	113.2800	113,280.00	0.02
XS0863484035	2.375 %	Hypo Alpe-Adria-Bank International AG EMTN v.12(2022)	5,000,000	0	5,000,000	100.0000	5,000,000.00	0.82
XS0272401356	4.250 %	Hypo Alpe-Adria-Bank International AG v.06(2016)	2,000,000	0	5,485,000	105.2100	5,770,768.50	0.95
XS0281875483	4.375 %	Hypo Alpe-Adria-Bank International AG v.07(2017)	3,550,000	0	6,050,000	107.0000	6,473,500.00	1.06
XS0780267406	3.000 %	Hypo Noe Gruppe Bank AG EMTN Pfe. v.12(2022)	5,000,000	4,000,000	1,000,000	108.4300	1,084,300.00	0.18
XS0829209195	4.500 %	Iberdrola International BV EMTN v.12(2017)	2,000,000	0	2,000,000	108.7000	2,174,000.00	0.36
XS0479696204	4.000 %	ING Bank NV Pfe. v.10(2020)	0	0	2,500,000	116.5200	2,913,000.00	0.48
XS0356687219	8.000 %	ING Groep NV EMTN Perp.	0	4,500,000	4,500,000	102.3200	4,604,400.00	0.75
XS0429114530	3.875 %	International Bank for Reconstruction & Development v.09(2019)	5,000,000	0	5,000,000	118.2600	5,913,000.00	0.97
XS0246593304	4.000 %	Investor AB v.06(2016)	0	6,400,000	100,000	109.0660	109,066.00	0.02
XS0820547825	2.750 %	JPMorgan Chase & Co. v.12(2022)	1,000,000	900,000	100,000	102.9300	102,930.00	0.02
XS0820869948	3.000 %	KBC Ifima NV EMTN v.12(2016)	1,000,000	0	1,000,000	104.9500	1,049,500.00	0.17

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Statement of net assets as at 31 December 2012

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
EUR (continued)							
XS0764303490	4.500 % KBC Ifima NV EMTN v.12(2017)	2,000,000	0	2,000,000	111.0450	2,220,900.00	0.36
FR0011360478	2.750 % La Poste EMTN v.12(2024)	800,000	0	800,000	101.2500	810,000.00	0.13
XS0473114543	6.750 % Lafarge S.A. EMTN v.09(2019)	0	1,900,000	100,000	113.2230	113,223.00	0.02
XS0731124516	4.125 % LeasePlan Corporation NV EMTN v.12(2015)	2,000,000	1,900,000	100,000	105.1000	105,100.00	0.02
XS0829290708	2.500 % LeasePlan Corporation NV EMTN v.12(2016)	2,000,000	1,900,000	100,000	102.7800	102,780.00	0.02
XS0718526790	3.125 % Linde Finance BV EMTN v.11(2018)	0	900,000	100,000	110.2700	110,270.00	0.02
XS0212170939	3.750 % Litauen v.05(2016)	2,000,000	1,900,000	100,000	106.6300	106,630.00	0.02
XS0543111768	6.000 % Macquarie Bank Ltd. EMTN v.10(2020)	2,000,000	0	2,000,000	106.4400	2,128,800.00	0.35
XS0267827169	0.733 % Merrill Lynch & Co. Inc. EMTN FRN v.06(2018)	1,000,000	0	1,000,000	86.2500	862,500.00	0.14
XS0838968849	2.750 % Metso Corporation EMTN v.12(2019)	1,000,000	900,000	100,000	103.1500	103,150.00	0.02
XS0832446230	3.750 % Morgan Stanley EMTN v.12(2017)	2,000,000	0	2,000,000	106.8000	2,136,000.00	0.35
XS0804217536	2.625 % Nederlandse Gasunie NV EMTN v.12(2022)	250,000	150,000	100,000	104.1600	104,160.00	0.02
XS0801636571	2.250 % Nordea Bank AB EMTN v.12(2017)	1,000,000	900,000	100,000	104.5450	104,545.00	0.02
XS0235418828	3.875 % Northern Rock Plc. EMTN Pfc. v.05(2020)	2,000,000	0	2,000,000	110.7500	2,215,000.00	0.36
XS0293187273	4.125 % Northern Rock Plc. Pfc. v.07(2017)	5,850,000	0	5,850,000	111.2500	6,508,125.00	1.07
AT0000386198	3.500 % Österreich v.05(2015)	0	3,400,000	100,000	108.4900	108,490.00	0.02
XS0275776283	4.625 % OTE Plc. v.06(2016)	50,000	0	4,650,000	88.5100	4,115,715.00	0.67
XS0716979249	4.875 % Petrobras International Finance Co. Ltd. v.11(2018)	0	0	1,000,000	111.4100	1,114,100.00	0.18
XS0716979595	5.875 % Petrobras International Finance Co. Ltd. v.11(2022)	3,000,000	0	3,000,000	117.9600	3,538,800.00	0.58
XS0835890350	4.250 % Petrobras International Finance Co. Ltd. v.12(2023)	1,000,000	0	1,000,000	105.0200	1,050,200.00	0.17
FR0011233451	5.625 % Peugeot S.A. EMTN v.12(2017)	1,000,000	900,000	100,000	102.7500	102,750.00	0.02
XS0843939918	5.875 % Portugal Telecom International Finance B.V. EMTN v.12(2018)	2,000,000	0	2,000,000	104.0500	2,081,000.00	0.34
PTCPEHOM0006	5.875 % Rede Ferroviária Nacional v.09(2019)	2,000,000	0	2,000,000	87.1250	1,742,500.00	0.29
XS0831370613	4.375 % Repsol International Finance BV EMTN v.12(2018)	1,000,000	900,000	100,000	107.2100	107,210.00	0.02
XS0718395089	4.250 % Repsol International Finance BV v.11(2016)	0	1,900,000	100,000	106.3500	106,350.00	0.02
XS0733696495	4.875 % Repsol International Finance BV v.12(2019)	2,000,000	0	2,000,000	109.3400	2,186,800.00	0.36
XS0821078861	4.375 % Santander International Debt S.A.U. EMTN v.12(2014)	2,000,000	0	2,000,000	102.0880	2,041,760.00	0.33
XS0829183614	3.875 % Snam S.p.A. EMTN v.12(2018)	2,000,000	0	2,000,000	106.1400	2,122,800.00	0.35
XS0853682069	3.500 % Snam S.p.A. EMTN v.12(2020)	2,000,000	0	2,000,000	103.5100	2,070,200.00	0.34

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Statement of net assets as at 31 December 2012

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
EUR (continued)							
XS0829190585	5.250 % Snam S.p.A. EMTN v.12(2022)	3,000,000	0	3,000,000	113.8050	3,414,150.00	0.56
FR0011182930	5.125 % Société Autoroutes Paris-Rhin-Rhône EMTN v.12(2018)	3,000,000	2,900,000	100,000	113.8900	113,890.00	0.02
XS0421565150	6.625 % Statkraft AS EMTN v.09(2019)	0	900,000	100,000	128.3600	128,360.00	0.02
XS0794393040	4.625 % Telecom Italia S.p.A. EMTN v.12(2015)	2,000,000	0	2,000,000	106.8040	2,136,080.00	0.35
XS0462999573	4.693 % Telefonica Emisiones S.A.U. EMTN v.09(2019)	0	0	1,500,000	108.4400	1,626,600.00	0.27
XS0746276335	4.797 % Telefonica Emisiones S.A.U. EMTN v.12(2018)	2,000,000	0	2,000,000	109.2150	2,184,300.00	0.36
XS0798788716	1.750 % Telenor ASA EMTN v.12(2018)	2,000,000	1,900,000	100,000	102.4200	102,420.00	0.02
XS0746010908	3.625 % TeliaSonera AB EMTN v.12(2024)	2,000,000	1,900,000	100,000	110.1800	110,180.00	0.02
XS0484213268	6.655 % TenneT Holding BV FRN Perp.	2,000,000	0	2,000,000	107.2000	2,144,000.00	0.35
XS0843310748	2.875 % Terna Rete Elettrica Nazionale S.p.A EMTN v.12(2018)	2,000,000	0	2,000,000	103.4250	2,068,500.00	0.34
XS0718969271	3.875 % Unibail-Rodamco SE v.11(2017)	0	900,000	100,000	110.8710	110,871.00	0.02
XS0849517650	6.950 % UniCredit S.p.A. EMTN v.12(2022)	2,000,000	0	2,000,000	104.3610	2,087,220.00	0.34
XS0497362748	4.375 % Vale S.A. v.10(2018)	0	900,000	100,000	110.9900	110,990.00	0.02
XS0170239692	5.000 % Vattenfall AB EMTN v.03(2018)	0	900,000	100,000	119.7200	119,720.00	0.02
FR0011164888	4.125 % Vinci S.A. EMTN v.11(2017)	0	1,900,000	100,000	111.1250	111,125.00	0.02
FR0011225127	3.375 % Vinci S.A. EMTN v.12(2020)	2,000,000	1,900,000	100,000	107.0700	107,070.00	0.02
XS0731681556	3.250 % Volkswagen International Finance NV v.12(2019)	1,000,000	900,000	100,000	108.6400	108,640.00	0.02
XS0801654558	2.125 % Westpac Banking Corporation v.12(2019)	2,000,000	1,900,000	100,000	104.9300	104,930.00	0.02
XS0305188533	5.250 % Xstrata Finance Canada Ltd. EMTN v.07(2017)	0	1,900,000	100,000	114.0820	114,082.00	0.02
						259,922,234.50	42.67
GBP							
XS0819045450	1.500 % ANZ New Zealand (International) Ltd./ London EMTN v.12(2015)	1,000,000	900,000	100,000	99.7600	121,703.06	0.02
FR0000486581	5.500 % Dexia Municipal Agency S.A. EMTN v.01(2026)	2,999,000	0	2,999,000	104.3100	3,816,343.66	0.63
FR0010306803	4.688 % Dexia Municipal Agency S.A. EMTN v.06(2016)	1,800,000	0	1,800,000	105.2910	2,312,111.75	0.38
XS0765386627	8.250 % Jaguar Land Rover Plc. v.12(2020)	1,000,000	0	1,000,000	109.7500	1,338,904.48	0.22
						7,589,062.95	1.25
NOK							
XS0276331377	4.250 % Europäische Investitionsbank EMTN v.06(2015)	10,000,000	9,900,000	100,000	104.6400	14,184.63	0.00
XS0344863955	4.250 % Europäische Investitionsbank EMTN v.08(2017)	15,000,000	0	15,000,000	107.0700	2,177,104.51	0.36

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Statement of net assets as at 31 December 2012

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
NOK (continued)							
XS0767065906	3.375 % Nederlandse Waterschapsbank NV EMTN v.12(2017)	65,000,000	64,900,000	100,000	102.8400	13,940.63	0.00
						2,205,229.77	0.36
USD							
XS0717839525	4.125 % Abu Dhabi National Energy Co. MTN v.11(2017)	2,000,000	0	2,000,000	107.5720	1,627,289.92	0.27
XS0452295560	4.750 % Abu Dhabi National Energy Co. PJSC v.09(2014)	0	0	2,000,000	104.4510	1,580,077.15	0.26
US00206RAZ55	3.875 % AT & T Inc. v.11(2021)	0	1,900,000	100,000	111.7550	84,528.40	0.01
XS0794901727	6.125 % Bahrain v.12(2022)	2,000,000	0	2,000,000	110.4400	1,670,675.44	0.27
US05968AAA43	3.875 % Banco del Estado de Chile v.12(2022)	2,000,000	0	2,000,000	105.7500	1,599,727.71	0.26
USG10367AA14	4.138 % Bermuda v.12(2023)	2,000,000	0	2,000,000	106.2100	1,606,686.33	0.26
XS0798324306	6.500 % BG Energy Capital Plc. FRN v.12(2072)	500,000	0	500,000	107.5000	406,550.19	0.07
XS0818951989	1.625 % BP Capital Markets Plc. EMTN v.12(2017)	2,000,000	1,800,000	200,000	100.3100	151,743.44	0.02
US15135UAG40	3.000 % Cenovus Energy Inc. v.12(2022)	2,000,000	1,900,000	100,000	102.4700	77,505.48	0.01
US15238RAD44	3.875 % Central American Bank for Economic Integration v.12(2017)	1,850,000	0	1,850,000	106.0610	1,484,099.92	0.24
US168863AW86	3.250 % Chile v.11(2021)	2,000,000	1,900,000	100,000	108.9700	82,421.90	0.01
XS0809116964	2.375 % CIMB Bank Berhad EMTN v.12(2017)	4,000,000	0	4,000,000	100.5100	3,040,919.75	0.50
USP3143NAN41	3.875 % Codelco Inc. v.11(2021)	0	1,800,000	200,000	108.8890	164,721.28	0.03
DE000A0GHGN0	4.875 % Depfa ACS Bank Pfc. v.05(2015)	2,000,000	0	2,000,000	104.9200	1,587,171.92	0.26
XS0505615772	2.750 % Dexia Crédit Local (New York Branch) v.10(2014)	1,000,000	500,000	500,000	101.6800	384,539.75	0.06
XS0493636137	2.000 % Dexia Crédit v.10(2013)	2,500,000	0	2,500,000	100.1320	1,893,427.12	0.31
XS0765257141	4.625 % Emirates NBD v.12(2017)	2,000,000	0	2,000,000	105.1110	1,590,061.27	0.26
USP37110AF39	5.250 % Empresa Nacional del Petróleo Reg.S v.10(2020)	2,000,000	0	2,000,000	110.0000	1,664,019.36	0.27
USP37110AG12	4.750 % Empresa Nacional del Petróleo v.11(2021)	2,000,000	0	2,000,000	106.5000	1,611,073.29	0.26
XS0579851949	5.750 % ESKOM Holdings Ltd. v.11(2021)	2,000,000	0	2,000,000	111.2500	1,682,928.67	0.28
US302154BD08	4.000 % Export-Import Bank of Korea v.12(2017)	2,000,000	1,800,000	200,000	108.4200	164,011.80	0.03
US369604BD45	2.700 % General Electric Co. v.12(2022)	1,000,000	900,000	100,000	101.3600	76,665.91	0.01
XS0859236092	3.250 % GIC Funding Ltd. v.12(2017)	3,000,000	0	3,000,000	101.0650	2,293,283.41	0.38
XS0546096800	7.500 % Glencore Finance Europe S.A. EMTN Perp.	0	0	3,000,000	109.9000	2,493,759.93	0.41
XS0782786171	4.500 % Hong Kong v.12(2022)	2,000,000	0	2,000,000	109.5800	1,657,665.83	0.27
XS0565475505	4.250 % Hongkong Electric Finance Ltd. MTN v.10(2020)	0	0	2,000,000	108.3800	1,639,512.90	0.27
XS0222762550	4.500 % Hypothesenbank Frankfurt International S.A. EMTN v.05(2014)	5,000,000	0	5,000,000	103.9760	3,932,229.03	0.64
XS0654493823	5.625 % Indian Oil Corporation Ltd. Reg.S v.11(2021)	2,000,000	0	2,000,000	108.6500	1,643,597.31	0.27
XS0615783239	5.000 % Indian Overseas Bank v.11(2016)	2,000,000	0	2,000,000	103.9900	1,573,103.40	0.26

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USD (continued)							
XS0558268891	5.000 % IPIC GMTN LTD. v.10(2020)	3,000,000	0	3,000,000	113.7590	2,581,325.16	0.42
US50066CAE93	2.250 % Korea Gas Corporation v.12(2017)	4,000,000	0	4,000,000	100.9500	3,054,231.90	0.50
USY4841JAD82	4.125 % Korea Housing Finance Corporation Pfc. v.10(2015)	0	0	2,000,000	107.9370	1,632,811.44	0.27
USY4841JAE65	3.500 % Korea Housing Finance Corporation v.11(2016)	2,000,000	0	2,000,000	106.0960	1,604,961.80	0.26
USY4899GAQ65	3.125 % Korea Hydro & Nuclear Power Co. Ltd. v.10(2015)	0	1,900,000	100,000	104.2800	78,874.52	0.01
US50065XAC83	3.125 % Korea National Oil Corporation v.12(2017)	2,000,000	0	2,000,000	104.7100	1,583,995.16	0.26
XS0776179656	6.250 % Kroatien v.12(2017)	2,000,000	0	2,000,000	109.5000	1,656,455.64	0.27
US53947QAA58	6.500 % Lloyds TSB Bank Plc. v.10(2020)	0	1,900,000	100,000	109.2000	82,595.87	0.01
XS0841191991	4.250 % LS Finance Ltd v.12(2022)	2,000,000	0	2,000,000	99.9730	1,512,336.43	0.25
USJ46196BB66	2.950 % Mizuho Corporate Bank Ltd v.12(2022)	2,000,000	0	2,000,000	97.4900	1,474,774.98	0.24
US615369AB15	4.500 % Moody's Corporation v.12(2022)	2,000,000	0	2,000,000	106.9860	1,618,425.23	0.27
XS0763531406	3.250 % National Bank of Abu Dhabi EMTN v.12(2017)	500,000	0	500,000	104.2500	394,259.13	0.06
XS0815939656	3.000 % National Bank of Abu Dhabi v.12(2019)	3,000,000	0	3,000,000	101.7500	2,308,826.87	0.38
XS0795390318	1.375 % Nestle Holdings Inc. EMTN v.12(2017)	800,000	700,000	100,000	100.9200	76,333.11	0.01
XS0648477593	5.625 % NTPC Ltd. EMTN v.11(2021)	2,000,000	0	2,000,000	109.3750	1,654,564.71	0.27
USG6710EAK67	5.125 % Odebrecht Finance Ltd. v.12(2022)	4,000,000	0	4,000,000	108.1500	3,272,067.17	0.54
XS0457559838	4.625 % Optus Finance Pty Ltd. v.09(2019)	0	0	1,000,000	112.1910	848,581.80	0.14
US676167BG31	1.125 % Österreichische Kontrollbank AG v.12(2015)	2,000,000	0	2,000,000	101.2050	1,530,973.45	0.25
US71654QBB77	4.875 % Petróleos Mexicanos (PEMEX) DL-Notes v.12(2022)	2,000,000	0	2,000,000	113.0090	1,709,537.86	0.28
XS0450933873	4.625 % PSA International Pte v.09(2019)	2,000,000	0	2,000,000	115.1960	1,742,621.59	0.29
XS0866438475	3.250 % Qtel International Finance Ltd. v12(2023)	3,000,000	0	3,000,000	99.8000	2,264,579.08	0.37
US767201AK23	3.500 % Rio Tinto Finance USA Ltd. DL-Notes v.10(2020)	0	0	1,000,000	106.2300	803,494.44	0.13
US767201AN61	4.125 % Rio Tinto Finance USA Ltd. v.11(2021)	0	900,000	100,000	107.9700	81,665.53	0.01
XS0579361428	4.250 % Rural Electrification Corporation v.11(2016)	2,000,000	0	2,000,000	103.2570	1,562,014.98	0.26
XS0767140022	7.000 % RWE AG FRN v.12(2072)	2,000,000	0	2,000,000	110.2500	1,667,801.23	0.27
XS0600103401	4.500 % Singtel Group Treasury Pte Ltd. v.11(2021)	2,000,000	0	2,000,000	115.2300	1,743,135.92	0.29
US83368RAC60	2.750 % Societe Generale SA v.12(2017)	2,000,000	0	2,000,000	101.4100	1,534,074.58	0.25
XS0836488485	3.300 % SPI Australia Assets Pty Ltd. v.12(2023)	1,300,000	0	1,300,000	98.4300	967,846.61	0.16
XS0829351690	5.625 % SSE Plc. FRN Perp.	2,000,000	0	2,000,000	103.2500	1,561,909.08	0.26
XS0347919457	9.500 % Standard Chartered Bank FRN Perp.	0	1,400,000	100,000	110.0500	83,238.79	0.01

* NFA = net fund assets

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

Statement of net assets as at 31 December 2012

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
USD (continued)							
XS0446665886	5.500 % Swire Pacific MTN Financing Ltd. EMTN v.09(2019)	0	0	2,000,000	117.3820	1,775,690.19	0.29
USP9037HAL70	5.500 % Telemar Norte Leste S.A. v.10(2020)	2,000,000	0	2,000,000	104.2000	1,576,280.16	0.26
USQ8975NAB12	4.800 % Telstra Corporation Ltd. v.11(2021)	0	0	2,000,000	116.5320	1,762,831.86	0.29
US87973RAA86	4.300 % Temasek Financial (I) Ltd. v.09(2019)	5,000,000	0	5,000,000	115.3390	4,361,962.03	0.71
US87973RAC43	2.375 % Temasek Financial (I) Ltd. v.12(2023)	5,000,000	0	5,000,000	98.4000	3,721,352.39	0.61
XS0590902325	4.500 % Transnet SOC Ltd. v.11(2016)	4,000,000	0	4,000,000	104.6000	3,164,662.28	0.52
XS0809571739	4.000 % Transnet SOC Ltd. v.12(2022)	3,000,000	0	3,000,000	102.4400	2,324,483.78	0.38
US91911TAM53	4.375 % Vale Overseas Ltd. v.12(2022)	2,000,000	0	2,000,000	106.1500	1,605,778.69	0.26
US92343VBD55	2.000 % Verizon Communications Inc. v.11(2016)	0	1,900,000	100,000	103.6030	78,362.45	0.01
						102,523,715.70	16.77
Securities traded on an exchange						435,706,938.27	71.43
Securities admitted to or included in organised markets							
AUD							
AU3CB0161123	6.000 % Council Of Europe Development Bank v.10(2020)	3,200,000	0	5,000,000	109.2800	4,282,802.95	0.70
AU0000HESHA5	6.000 % Hypothekbank Frankfurt AG v.06(2016)	2,000,000	0	2,000,000	103.8200	1,627,527.83	0.27
AU3CB0173748	6.500 % Kommunalbanken AS MTN v.11(2021)	0	0	980,000	114.5600	879,987.46	0.14
AU3CB0152940	7.750 % Telstra Corporation Ltd. EMTN v.10(2020)	2,000,000	0	2,000,000	120.3400	1,886,502.59	0.31
						8,676,820.83	1.42
EUR							
ES0211845203	4.375 % Abertis Infraestructuras S.A. v.05(2020)	2,000,000	0	2,000,000	100.9100	2,018,200.00	0.33
ES0211845252	4.750 % Abertis Infraestructuras S.A. v.12(2019)	2,500,000	0	2,500,000	104.7300	2,618,250.00	0.43
XS0852479996	2.375 % Achmea Hypotheekbank NV EMTN v.12(2016)	1,000,000	0	1,000,000	102.7300	1,027,300.00	0.17
ES0413211345	3.625 % Banco Bilbao Vizcaya Argentaria S.A. Pfe. v.10(2017)	4,550,000	0	4,550,000	101.2100	4,605,055.00	0.75
DE000BLB6C58	3.375 % Bayerische Landesbank EMTN Pfe. v.09(2017)	0	2,400,000	100,000	111.9400	111,940.00	0.02
XS0858803066	3.625 % Bord Gáis Éireann EMTN v.12(2017)	750,000	0	750,000	104.9510	787,132.50	0.13
DE000A0G1RB8	3.875 % DEPFA ACS BANK EMTN Pfe. v.06(2016)	0	0	1,400,000	106.8000	1,495,200.00	0.25
DE000A0BCLA9	4.875 % Depfa ACS Bank EMTN v.04(2019)	0	0	1,500,000	110.0000	1,650,000.00	0.27
DE0007009482	3.875 % Depfa ACS Bank Pfe. v.03(2013)	0	0	3,800,000	101.4000	3,853,200.00	0.63
DE000A0DALH4	4.375 % Depfa ACS Bank Pfe. v.04(2015)	0	0	1,350,000	105.3700	1,422,495.00	0.23
XS0862952297	2.875 % Dte. Post AG v.12(2024)	650,000	0	650,000	101.9700	662,805.00	0.11
XS0827692269	4.875 % ENEL Finance International NV EMTN v.12(2020)	3,000,000	0	3,000,000	107.4400	3,223,200.00	0.53

* NFA = net fund assets

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

Statement of net assets as at 31 December 2012

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
EUR (continued)								
ES0378641122	4.000 %	FADE - Fondo de Amortizacion del Deficit Electrico v.12(2015)	5,000,000	2,000,000	3,000,000	100.3900	3,011,700.00	0.49
XS0222474339	3.750 %	German Postal Pensions Securitisation Plc. v.05(2021)	0	0	2,800,000	116.9500	3,274,600.00	0.54
XS0223589440	6.750 %	HDI Lebensversicherung AG FRN Perp.	140,000	2,406,000	6,882,000	104.0000	7,157,280.00	1.17
IT0004805070	2.500 %	Italien v.12(2015)	10,000,000	0	10,000,000	100.8440	10,084,400.00	1.65
XS0798504030	3.375 %	Willow No. 2 (Ireland) Plc. EMTN v.12(2022)	500,000	400,000	100,000	107.5700	107,570.00	0.02
							47,110,327.50	7.72
USD								
US055299AL58	4.664 %	BBVA Senior Finance S.A.U. EMTN v.12(2015)	2,000,000	0	2,000,000	102.3980	1,549,020.50	0.25
US149123BZ39	1.500 %	Caterpillar Inc. v.12(2017)	2,000,000	1,900,000	100,000	101.3500	76,658.35	0.01
USP2205JAH34	4.875 %	Cencosud S.A. v.12(2023)	3,000,000	0	3,000,000	102.5760	2,327,569.78	0.38
US17275RAH57	4.450 %	Cisco Systems Inc. v.09(2020)	0	1,900,000	100,000	115.4200	87,300.51	0.01
US219868BS46	4.375 %	Corporation Andina de Fomento v.12(2022)	5,000,000	0	5,000,000	109.3740	4,136,373.95	0.68
US45604HAA59	2.375 %	Industrial Bank of Korea v.12(2017)	1,000,000	0	1,000,000	101.1850	765,335.45	0.13
US500630BX56	3.000 %	Korea Development Bank v.12(2022)	3,000,000	0	3,000,000	99.5400	2,258,679.37	0.37
USY4836TAG68	2.500 %	Korea East-West Power Co. Ltd. v.12(2017)	2,000,000	0	2,000,000	100.9000	1,526,359.58	0.25
US50066EAA38	3.125 %	Korea Western Power Co. Ltd. v.12(2017)	2,000,000	0	2,000,000	104.4950	1,580,742.76	0.26
US52206BAA61	3.000 %	Leaseplan Corporation NV v.12(2017)	1,000,000	0	1,000,000	101.3100	766,280.92	0.13
USU52932AR89	4.950 %	Liberty Mutual Group Inc v.12(2022)	2,000,000	0	2,000,000	109.4320	1,655,426.97	0.27
US718172AT63	2.500 %	Philip Morris International Inc. v.12(2022)	2,000,000	1,900,000	100,000	100.5100	76,022.99	0.01
USU85528AB04	4.125 %	State Bank of India/ London v.12(2017)	500,000	0	500,000	102.5100	387,678.69	0.06
US85771PAB85	3.125 %	Statoil ASA v.10(2017)	0	1,900,000	100,000	107.7900	81,529.39	0.01
US89233P5T93	3.300 %	Toyota Motor Credit Corporation EMTN v.12(2022)	2,000,000	1,900,000	100,000	107.6700	81,438.62	0.01
USU94294AA09	3.375 %	WEA Finance Llc. v.12(2022)	2,000,000	0	2,000,000	102.6540	1,552,893.12	0.25
							18,909,310.95	3.08
Securities admitted to or included in organised markets							74,696,459.28	12.22
Unlisted securities								
AUD								
AU3CB0191476	5.000 %	FMS Wertmanagement v.12(2017)	3,000,000	0	3,000,000	104.2260	2,450,838.69	0.40
AU3CB0158731	6.750 %	Macquarie University v.10(2020)	2,000,000	0	3,000,000	110.2290	2,591,997.18	0.42
AU3CB0199842	4.750 %	Metropolitan Life Global Funding I v.12(2017)	2,000,000	0	2,000,000	101.2550	1,587,317.76	0.26
AU3CB0178895	6.250 %	New Zealand Milk Proberthy Ltd. v.11(2016)	2,000,000	1,900,000	100,000	108.3000	84,887.91	0.01
AU3CB0192599	6.250 %	United Energy Distribution Ltd. v.12(2017)	2,000,000	0	2,000,000	103.2400	1,618,435.49	0.27
AU3CB0192128	6.250 %	Wesfarmers Ltd. v.12(2019)	1,000,000	0	1,000,000	109.5100	858,363.38	0.14
							9,191,840.41	1.50

* NFA = net fund assets

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Statement of net assets as at 31 December 2012

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
USD								
USU0925QAA95	4.750 %	Blackstone Holdings Finance LLC v.12(2023)	2,000,000	0	2,000,000	106.6730	1,613,690.34	0.26
							1,613,690.34	0.26
Unlisted securities							10,805,530.75	1.76
Bonds							521,208,928.30	85.41
Credit Linked Notes								
CHF								
CH0192720842	2.536 %	PKO Finance AB v.12(2015)	3,000,000	0	3,000,000	102.6500	2,548,622.03	0.42
CH0190653870	3.125 %	RSHB Capital S.A./OJSC Russian Agricultural Bank CLN/LPN v.12(2015)	1,000,000	0	1,000,000	101.7500	842,092.20	0.14
CH0193724280	3.150 %	VTB Capital S.A. LPN v.12(2016)	2,000,000	0	2,000,000	101.6250	1,682,115.37	0.28
							5,072,829.60	0.84
EUR								
XS0272762963	5.030 %	Gaz Capital S.A./Gazprom OAO LPN v.06(2014)	0	900,000.00	100,000	104.2150	104,215.00	0.02
XS0442330295	8.125 %	Gaz Capital S.A./Gazprom OAO LPN v.09(2015)	2,000,000	1,900,000.00	100,000	113.1000	113,100.00	0.02
							217,315.00	0.04
USD								
XS0379583015	7.510 %	Gaz Capital S.A./Gazprom OAO LPN v.08(2013)	0	900,000.00	100,000	102.7500	77,717.27	0.01
XS0805570354	4.950 %	Gaz Capital S.A./Gazprom OAO LPN v.12(2022)	1,000,000	0	1,000,000	107.1000	810,074.88	0.13
XS0861981180	4.199 %	Rosneft International Finance Ltd./OJSC Oil Co. Rosneft LPN v. 12(2022)	1,500,000	0	1,500,000	102.0500	1,157,817.11	0.19
							2,045,609.26	0.33
Credit Linked Notes							7,335,753.86	1.21
Securities holdings							544,218,125.78	89.20
Cash at banks - current accounts							54,725,245.83	8.97
Other receivables and payables (net)							11,175,918.23	1.83
Total net fund assets in EUR							610,119,289.84	100.00

Forward foreign exchange contracts

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

Currency		Currency amount	Price	% share of NFA *
AUD	Currency sales	75,000,000.00	58,651,714.39	9.61
CHF	Currency sales	38,000,000.00	31,457,083.85	5.16
GBP	Currency sales	6,400,000.00	7,804,506.86	1.28
USD	Currency sales	143,000,000.00	108,122,249.21	17.72

* NFA = net fund assets

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

ACQUISITIONS AND DISPOSALS FROM 1 JANUARY 2012 TO 31 DECEMBER 2012

Acquisitions and disposals from 1 January 2012 to 31 December 2012

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

ISIN	Securities		Acquisitions	Disposals
Equities, rights and profit participation certificates				
Securities traded on an exchange				
Germany				
DE0007037129	RWE AG	EUR	40,000	40,000
Switzerland				
CH0024899483	UBS AG	CHF	250,000	250,000
Bonds				
Securities traded on an exchange				
AUD				
AU3TB0000010	5.750 % Australien S.123 v.06(2012)		0	7,200,000
AU3TB0000044	4.750 % Australien S.127 v.09(2012)		3,000,000	3,000,000
XS0761063394	5.875 % Dte. Telekom AG EMTN v.12(2017)		2,000,000	2,000,000
AU3CB0155620	6.000 % Europäische Investitionsbank v.11(2016)		0	3,000,000
CHF				
CH0029877666	2.875 % American International Group Inc. EMTN v.07(2015)		0	2,000,000
CH0031390476	3.375 % American International Group Inc. EMTN v.07(2017)		0	4,000,000
CH0027962825	2.750 % American International Group Inc. S.1 v.06(2016)		0	2,100,000
EUR				
XS0498817542	8.500 % Abengoa S.A. v.10(2016)		0	3,400,000
NL0000168466	6.000 % Aegon NV Perp.		0	5,142,000
XS0176217429	4.750 % ASIF III Jersey Ltd. EMTN v.03(2013)		0	1,730,000
BE6222320614	5.375 % Barry Callebaut Services NV v.11(2021)		0	2,000,000
DE0001137347	1.750 % Bundesrepublik Deutschland v.11(2013)		0	10,000,000
XS0303074883	0.847 % Citigroup Inc. EMTN FRN v.07(2017)		1,000,000	1,000,000
XS0219847364	4.235 % Euroclear Finance 2 S.A. FRN Perp.		0	2,150,000
EU000A1GKVZ9	2.500 % Europäische Union v.11(2015)		0	2,000,000
EU000A1GRYT1	2.750 % Europäische Union v.11(2016)		0	5,000,000
FR0117836652	2.500 % Frankreich v.10(2015)		0	9,000,000
XS0740795041	4.625 % Lloyds TSB Bank Plc. EMTN v.12(2017)		2,000,000	2,000,000
NL0000102325	3.750 % Niederlande v.04(2014)		0	5,000,000
NL0009213651	2.750 % Niederlande v.09(2015)		0	3,500,000
XS0411735482	6.750 % Nokia Corporation v.09(2019)		2,000,000	2,000,000
XS0173549659	5.000 % OTE Plc. v.03(2013)		0	400,000
XS0751937185	2.750 % Securitas AB v.12(2017)		1,300,000	1,300,000
AT0000A0V7D8	4.250 % Strabag SE v.12(2019)		400,000	400,000
XS0783934911	6.125 % Techem v.12(2019)		500,000	500,000
DE000A1MA9H4	4.375 % ThyssenKrupp AG EMTN v.12(2017)		1,250,000	1,250,000

Acquisitions and disposals from 1 January 2012 to 31 December 2012

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

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ISIN	Securities	Acquisitions	Disposals
EUR (continued)			
XS0150016748	5.650 % Travelers Ins. Co. Inst. Fdg Ltd. EMTN v.02(2012)	0	1,177,000
XS0838764685	4.000 % Voestalpine AG EMTN v.12(2018)	800,000	800,000
NOK			
NO0010661051	6.150 % Aker Solutions ASA FRN v.12(2019)	9,000,000	9,000,000
XS0686448019	3.500 % Landwirtschaftliche Rentenbank EMTN v.11(2018)	25,000,000	25,000,000
XS0801356881	2.500 % Nestle Holdings Inc. v.12(2017)	4,000,000	4,000,000
NO0010602170	0.000 % Norwegen v.11(2012)	0	80,000,000
NO0010602170	0.000 % Norwegen v.11(2012)	0	70,000,000
NO0010612195	0.000 % Norwegen v.11(2012)	0	40,000,000
NO0010631575	0.000 % Norwegen v.11(2012)	100,000,000	100,000,000
USD			
USG2444PAA50	3.250 % COSL Finance BVI Ltd. 12(2022)	1,800,000	1,800,000
US654902AB18	5.375 % Nokia Corporation v.09(2019)	2,000,000	2,000,000
US71656MAL37	4.875 % Petróleos Mexicanos v.12(2022)	2,000,000	2,000,000
Securities admitted to or included in organised markets			
EUR			
XS0502258287	2.625 % Anglo Irish Bank Corporation Ltd. EMTN v.10(2012)	0	2,000,000
DE0001137339	1.500 % Bundesrepublik Deutschland v.11(2013)	0	10,000,000
DE000DB5DDC6	0.509 % Dte. Bank AG FRN v.12(2014)	2,000,000	2,000,000
DE000HSH29Z3	2.250 % HSH Nordbank AG EMTN IS v.09(2012)	0	1,000,000
IT0003719918	4.250 % Italien v.04(2015)	8,000,000	8,000,000
Unlisted securities			
EUR			
XS0843938514	4.250 % Enagás Financiaciones S.A.U. v.12(2017)	1,000,000	1,000,000
Convertible bonds			
Securities traded on an exchange			
EUR			
DE000A0LNA87	1.750 % IVG Finance BV CV v.07(2017)	0	4,700,000
Futures contracts			
EUR			
EUREX 10Y Euro Bund Future June 2012		250	250
EUREX 10Y Euro Bund Future March 2012		550	300

Exchange rates

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

Australian dollar	EUR	1	=	AUD	1.2758
Sterling	EUR	1	=	GBP	0.8197
Norwegian krone	EUR	1	=	NOK	7.3770
Swedish krona	EUR	1	=	SEK	8.6146
Swiss franc	EUR	1	=	CHF	1.2083
US dollar	EUR	1	=	USD	1.3221



NOTES TO THE ANNUAL REPORT AS AT 31 DECEMBER 2012

1.) GENERAL

The “Ethna-GLOBAL Defensiv” investment fund is managed by ETHENEA Independent Investors S.A. pursuant to the fund’s management regulations. The management regulations first came into force on 2 January 2007.

They were filed with the Luxembourg Trade and Companies Register with a reference to this filing published in Mémorial, Recueil des Sociétés et Associations, Official Gazette of the Grand Duchy of Luxembourg (“Mémorial”), on 31 January 2007. The management regulations were last amended and a reference to this filing with the Trade and Companies Register in Luxembourg was published in the Mémorial.

The Ethna-GLOBAL Defensiv fund is a Luxembourg investment fund (fonds commun de placement), which was set up in the form of a mono fund for an indefinite period in accordance with Part I of the Luxembourg law of 17 December 2010 on Undertakings for Collective Investment (hereinafter “the law of 17 December 2010”).

The management company of the Fund is ETHENEA Independent Investors S.A. (“management company”), a public limited liability company incorporated under the laws of the Grand Duchy of Luxembourg with its registered office at 9a, Rue Gabriel Lippmann, L-5365 Munsbach. The company was founded on 10 September 2010 for an indefinite period. Its Articles of Association were published on 15 September 2010 in the Mémorial. Amendments to the management company’s Articles of Association entered into force on 1 October 2011 and were published in the Mémorial on 21 October 2011. The management company is registered with the Luxembourg Trade and Companies Register under the registration number R.C.S. Luxembourg B-155427.

2.) KEY ACCOUNTING AND VALUATION PRINCIPLES

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

1. The fund’s net assets are stated in euros (EUR) (“reference currency”).
2. The value of a fund unit (“unit value”) is stated in the currency (“fund currency”) as specified in the annex to the Sales Prospectus unless a currency other than the fund currency is specified for any other unit classes in the annex to the Prospectus (“unit class currency”).
3. The unit value is calculated by the management company or by an agent commissioned by it under the supervision of the custodian bank on any banking day in Luxembourg with the exception of 24 and 31 December of each year (“valuation day”). However, the management company may decide to determine the unit value on 24 and 31 December of any given year without reference to a calculation of the unit value on a valuation day as specified in sentence 1 above of this point 3. As a consequence, investors shall not be entitled to demand the issue, redemption and/or exchange of units on the basis of a unit value calculated on 24 and/or 31 December in any year.
4. To calculate the unit value, the value of the assets in the fund less any fund liabilities (“net fund assets”) is calculated on each valuation day, divided by the number of fund units in circulation on the valuation day and rounded to two decimal places.

5. To the extent that information regarding the position of the fund assets as a whole needs to be provided in annual reports, semi-annual reports or other financial statistics in accordance with legal requirements or the rules in the fund management regulations, the fund assets are translated into the reference currency. Net fund assets are calculated in accordance with the following principles:
 - a) Securities listed on a stock exchange are valued using the latest available price. If a security is officially listed on several stock exchanges, the relevant price is the latest available price on the stock exchange representing the principal market for this security.
 - b) Securities not officially listed on a stock exchange but traded on a regulated market are valued at a price that may be no lower than the bid price and no higher than the offer price at the time of the valuation and that the management company considers to be the best possible price at which the securities may be sold.
 - c) OTC derivatives are valued on a daily basis using a verifiable method to be specified by the management company.
 - d) UCITS or UCIs are valued at the latest determined and available redemption price. If redemption has been suspended for investment fund units or a redemption price has not been specified, these units are valued in the same way as all other assets at the relevant market value as determined by the management company in good faith using generally accepted and verifiable valuation rules.
 - e) If prices are not in line with the market and if no prices have been specified for securities other than those under a) and b), these securities and any of the other legally permissible assets are valued at the relevant market value as determined by the management company in good faith on the basis of the selling price that is likely to be achieved.
 - f) Liquid assets are valued at face value plus interest.
 - g) The market value of securities and other investments denominated in a currency other than the fund currency is converted into the relevant fund currency at the most recent exchange mid rate. Gains and losses on foreign exchange transactions will be added or deducted as appropriate.

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

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

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

3.) TAXATION

Taxation of the fund

The fund assets are subject to a tax in the Grand Duchy of Luxembourg, the so-called “taxe d’abonnement”, payable quarterly at the current rate of 0.05% p.a. of the net fund assets as reported at the end of the relevant quarter. The rate of the taxe d’abonnement for the fund or unit classes is mentioned in the annex to the Sales Prospectus. If the fund assets are invested in other Luxembourg investment funds that are already subject to the taxe d’abonnement, the tax is waived for the portion of the fund assets invested in those Luxembourg investment funds. The fund's income from the investment of fund assets is not taxed in the Grand Duchy of Luxembourg. However, this income may be subject to withholding tax in the countries in which the fund assets are invested. In such cases, neither the custodian bank nor the management company is required to collect tax certificates.

Taxation on income from investment fund units for the investor

Implementing Directive 2003/48/EC on the taxation of interest income (“Directive”), the Grand Duchy of Luxembourg has levied a withholding tax since 1 July 2005. This withholding tax applies to certain interest income paid in Luxembourg to natural persons that are tax residents in another member state. Under certain conditions, this withholding tax may also apply to the interest income of an investment fund. By adopting the Directive, the EU member states agreed that all interest payments should be taxed in accordance with the regulations of the country of residence. To that end, an automatic exchange of information was agreed among the national tax authorities. An exception was agreed to the effect that Luxembourg would not participate for a transitional period in the automatic exchange of information agreed by the other states. Instead, a withholding tax on interest income was introduced in Luxembourg. The rate of this withholding tax has been 35% since 1 July 2011. It is transferred anonymously to the Luxembourg tax authorities and the investor is issued a certificate in this regard. With this certificate, the withholding tax paid is fully deductible from the taxpayer's tax liability in his country of residence. By granting power of attorney to allow voluntary participation in the exchange of information between tax authorities or by submitting a “certificate to enable exemption from the deduction of withholding tax” issued by the tax authorities in the country of residence, the deduction of withholding tax can be avoided.

Prospective investors should ensure they are informed about laws and regulations which apply to the purchase, ownership and redemption of units and obtain advice if necessary.

Information for investors liable for tax in Germany:

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

4.) USE OF INCOME

Income from unit class A is distributed. Income from unit class T is reinvested. Distribution takes place at the intervals determined from time to time by the management company. Further details on the use of income are provided in the Sales Prospectus.

5.) INFORMATION ON FEES AND EXPENSE

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

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6.) TRANSACTION COSTS

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

7.) TOTAL EXPENSE RATIO (TER)

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

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

* NFA = net fund assets

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

8.) ONGOING CHARGES

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

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

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

9.) 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.

10.) 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 Sales Prospectus valid at the end of the financial year, Ethna-Global Defensiv is subject to the following risk management procedure:

UCITS

Ethna-GLOBAL Defensiv

Risk management procedure applied

Absolute VaR

Absolute VaR Approach for Ethna-GLOBAL Defensiv

In the period from 1 January 2012 to 31 December 2012, the absolute VaR Approach was used to monitor and measure the total risk associated with derivatives. An absolute value of 10% was used for the internal limit. The VaR figure in relation to this internal limit was a minimum of 6.08%, a maximum of 21.06% and an average of 13.19% 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 2012 to 31 December 2012, the leverage effect had the following values:

Lowest leverage:	11.54%
Highest leverage:	48.28%
Median leverage:	22.51% (19.94%)
Calculation method:	Nominal value method (total of nominal values of all derivatives)

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

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

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

Responsibility of the Board of Directors for the annual financial statements

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

Responsibility of the Réviseur d'Entreprises agréé

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

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

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

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

Audit opinion

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

Other

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

Luxembourg, 15 March 2013

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

M. Wirtz

ADMINISTRATION, DISTRIBUTION AND ADVISORY

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Management company: **ETHENEA Independent Investors S.A.**
9a, Rue Gabriel Lippmann
L-5365 Munsbach

Managing directors of the management company: Thomas Bernard
Frank Hauprich

Board of Directors of the management company:

Chairman: Luca Pesarini
ETHENEA Independent Investors S.A.

Vice chairman: Julien Zimmer
DZ PRIVATBANK S.A.

Directors: Thomas Bernard
ETHENEA Independent Investors S.A.

Nikolaus Rummler
IPConcept (Luxemburg) S.A.

Loris Di Vora
DZ PRIVATBANK S.A.

Roland Kunz
Haron Holding AG
Until 25 June 2012

Ulrich Juchem
DZ PRIVATBANK S.A.

Arnoldo Valsangiacomo
Phosphor Asset Management S.A.
Since 25 June 2012

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

KPMG Luxembourg S.à r.l.
Cabinet de révision agréé
9, allée Scheffer
L-2520 Luxembourg

Custodian bank:

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

**Central administration agent,
registrar and transfer agent:**

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

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**Paying agent in the
Grand Duchy of Luxembourg:**

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

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

Paying agent and information agent:

DZ BANK AG
Deutsche Zentral-Genossenschaftsbank
Frankfurt am Main
Platz der Republik
D-60265 Frankfurt am Main

Information for investors in Austria:

**Unit classes A and T are licensed for public distribution
in the Republic of Austria.**

**Credit institution as defined by section 141 (1) of
the Austrian Investment Fund Act (InvFG) 2011:**

ERSTE BANK
der oesterreichischen Sparkassen AG
Graben 21
A-1010 Vienna

**Agent from which unitholders may obtain the
prescribed information pursuant to section 141 of
the Austrian Investment Fund Act (InvFG) 2011:**

ERSTE BANK
der oesterreichischen Sparkassen AG
Graben 21
A-1010 Vienna

**Domestic tax representative as defined
by section 186 (2) no. 2 of the Austrian
Investment Fund Act (InvFG) 2011:**

ERSTE BANK

der oesterreichischen Sparkassen AG
Graben 21
A-1010 Vienna

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

Paying agent:

VOLKSBANK AG

Feldkircher Strasse 2
FL-9494 Schaan

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