

Ethna-GLOBAL Defensiv

Annual report including audited financial statements
as at 31 December 2013

Investment fund under Luxembourg law

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

Luxembourg registered company B 155427



ETHENEA
managing the Ethna Funds

Only the German version of the present Annual Report has been reviewed by the Réviseur d'entreprises agréé. Consequently, the Audit Report only refers to the German version of the Report; other versions result from a 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:

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

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

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

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

We maintained conservative and risk-averse positioning during the entire year. In the third quarter, we reallocated out exposure increasingly from euro denominated bonds to US bonds in order to participate in the higher interest rates in the US. At year-end, we also increased the fund's equity exposure to benefit from the recovery of the European economies. Despite a difficult market environment in which setbacks were par for the course, we achieved new balanced performance for Ethna-GLOBAL Defensiv with low volatility. We would like to take this opportunity to express our gratitude for the trust you have placed in us and are confident that – in accordance with our investment philosophy of "*Constantia Divitarum*" – we can continue to deliver the same degree of success in 2014 too.

Luxembourg, January 2014

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

Geographical breakdown by country and breakdown by economic sector of Ethna-GLOBAL Defensiv

Annual Report
1 January 2013 - 31 December 2013

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

Currently the following unit classes exist with these structural features:

	Unit class (A)	Unit class (T)	Unit class (SIA-A)
Security identification no.:	A0LF5Y	A0LF5X	A1KANR
ISIN code:	LU0279509904	LU0279509144	LU0868353987
Entry charge:	up to 2.50 %	up to 2.50 %	up to 2.50 %
Exit charge:	none	none	none
Management fee:	0.90 % p.a.	0.90 % p.a.	0.60 % p.a.
Minimum investment:	none	none	EUR 2,000,000.00
Minimum subsequent investment:	none	none	none
Utilisation of income:	distributed	reinvested	distributed
Currency:	EUR	EUR	EUR

Geographical breakdown by country

Germany	19.67 %
United States of America	9.11 %
Spain	6.52 %
United Kingdom	5.58 %
Italy	5.14 %
Norway	4.76 %
France	4.70 %
Virgin Islands (GB)	4.59 %
Netherlands	4.18 %
Cayman Islands	2.95 %
Singapore	1.86 %
Ireland	1.59 %
Australia	1.58 %
Austria	1.22 %
Bermuda	1.18 %
Portugal	1.15 %
Supranational institutions	0.91 %
Hong Kong	0.65 %
Belgium	0.50 %
Kazakhstan	0.48 %
Switzerland	0.42 %
Canada	0.41 %
Bahrain	0.38 %
Chile	0.25 %
Japan	0.20 %
Luxembourg	0.18 %
Brazil	0.17 %
India	0.15 %
Securities holdings	80.48 %
Futures contracts	0.51 %
Fixed-term deposits	11.84 %
Cash at banks	7.91 %
Liabilities to banks	-1.08 %
Other receivables and payables (net)	0.34 %
	100.00 %

Breakdown by economic sector

Government bonds	41.84 %
Energy	5.87 %
Diversified financial services	5.36 %
Insurance	5.16 %
Banks	4.20 %
Raw materials and supplies	3.01 %
Wholesale and retail	2.13 %
Capital goods	1.91 %
Media	1.86 %
Utilities	1.76 %
Software & services	1.49 %
Transport	1.48 %
Hardware and equipment	1.29 %
Other	0.91 %
Automobiles and components	0.67 %
Consumer services	0.59 %
Commercial services and materials	0.52 %
Food, beverages and tobacco	0.25 %
Real estate	0.18 %
Securities holdings	80.48 %
Futures contracts	0.51 %
Fixed-term deposits	11.84 %
Cash at banks	7.91 %
Liabilities to banks	-1.08 %
Other receivables and payables (net)	0.34 %
	100.00 %

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Change over the last 3 financial years

Unit class (A)

Date	Total net fund assets in EUR m	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2011	152.51	1,197,054	36,003.30	127.40
31/12/2012	282.29	2,060,493	114,606.09	137.00
31/12/2013	420.14	3,111,847	144,463.40	135.01

Unit class (T)

Date	Total net fund assets in EUR m	Outstanding units	Net inflows in EUR thousands	Unit value EUR
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
31/12/2013	379.80	2,572,248	51,655.77	147.65

Change since inception

Unit class (SIA-A)

Date	Total net fund assets in EUR m	Outstanding units	Net inflows in EUR thousands	Unit value EUR
09/01/2013 *	inception	-	-	500.00
31/12/2013	2.48	4,950	2,474.93	501.58

* First NAV calculated on 24/06/2013.

Composition of the net fund assets of Ethna-GLOBAL Defensiv

6 Composition of net fund assets as at 31 December 2013

	EUR
Securities holdings (securities acquisition costs: EUR 654,079,837.92)	645,761,012.28
Fixed-term deposits	95,000,000.00
Cash at banks	63,508,358.61
Unrealised gains on futures contracts	4,122,710.99
Unrealised gains on forward foreign exchange contracts	2,014,853.78
Interest receivable	8,970,657.14
Receivables from unit sales	1,504,456.72
Receivables from foreign exchange transactions	10,198,820.09
	831,080,869.61
Liabilities to banks	-8,678,673.99
Unit redemptions payable	-2,131,868.82
Securities transactions payable	-6,871,061.95
Payables from foreign exchange transactions	-10,219,931.99
Other liabilities*	-754,347.95
	-28,655,884.70
Net fund assets	802,424,984.91

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

Allocation among unit classes

Unit class (A)	
Pro rata net fund assets	EUR 420,144,432.22
Outstanding units	3,111,846.772
Unit value	EUR 135.01

Unit class (T)	
Pro rata net fund assets	EUR 379,797,822.33
Outstanding units	2,572,248.182
Unit value	EUR 147.65

Unit class (SIA-A)	
Pro rata net fund assets	EUR 2,482,730.36
Outstanding units	4,949.860
Unit value	EUR 501.58

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

Change in net fund assets

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

	Total EUR	Unit class (A) EUR	Unit class (T) EUR	Unit class (SIA-A) * EUR
Total net fund assets at the beginning of the period under review	610,119,289.84	282,292,630.39	327,826,659.45	0.00
Ordinary net income	17,338,286.17	9,091,664.45	8,216,596.54	30,025.18
Income and expense equalisation	-774,931.47	-752,257.72	-22,673.75	0.00
Inflow of funds from sale of units	369,987,313.49	207,082,834.37	160,429,549.12	2,474,930.00
Outflow of funds from redemption of units	-171,393,216.68	-62,619,437.79	-108,773,778.89	0.00
Realised gains	67,278,725.23	34,073,002.54	33,082,858.28	122,864.41
Realised losses	-53,391,451.67	-27,474,900.58	-25,783,357.52	-133,193.57
Net change in unrealised gains and losses	-29,975,801.20	-14,805,624.58	-15,178,030.90	7,854.28
Distribution	-6,763,228.80	-6,743,478.86	0.00	-19,749.94
Total net fund assets at the end of the period under review	802,424,984.91	420,144,432.22	379,797,822.33	2,482,730.36

* For the period from 24 June 2013 to 31 December 2013.

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Statement of Operations of Ethna-GLOBAL Defensiv

8 Statement of Operations

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

	Total	Unit class (A)	Unit class (T)	Unit class (SIA-A) *
	EUR	EUR	EUR	EUR
Income				
Dividends	704,074.15	350,117.77	353,609.16	347.22
Interest on bonds	24,023,738.98	12,143,885.30	11,841,548.32	38,305.36
Bank interest	139,140.16	69,901.34	68,998.14	240.68
Other income	161.90	0.00	0.00	161.90
Income equalisation	1,108,423.00	1,093,572.59	14,850.41	0.00
Total income	25,975,538.19	13,657,477.00	12,279,006.03	39,055.16
Expense				
Interest expense	-47,171.20	-24,303.35	-22,749.10	-118.75
Management and investment advisory fees	-7,070,041.31	-3,600,351.45	-3,462,009.99	-7,679.87
Custodian fee	-397,842.25	-201,287.11	-195,906.85	-648.29
Taxe d'abonnement	-397,424.64	-201,612.70	-195,811.94	0.00
Publication and audit expenses	-158,181.53	-79,779.98	-78,162.46	-239.09
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-19,570.97	-9,916.67	-9,626.04	-28.26
Registrar and transfer agent fee	-25,226.00	-12,646.88	-12,526.39	-52.73
Government fees	-4,330.83	-2,052.86	-2,277.97	0.00
Other expenses ¹⁾	-183,971.76	-92,546.68	-91,162.09	-262.99
Expense equalisation	-333,491.53	-341,314.87	7,823.34	0.00
Total expense	-8,637,252.02	-4,565,812.55	-4,062,409.49	-9,029.98
Ordinary net income	17,338,286.17	9,091,664.45	8,216,596.54	30,025.18
Total transaction costs in the financial year ²⁾	453,135.31			
Total expense ratio in percent ²⁾		1.07	1.06	0.36
Ongoing charges in percent ²⁾		1.09	1.08	-

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

²⁾ See notes to the Annual Report.

* For the period from 24 June 2013 to 31 December 2013.

Change in number of units in circulation

	Unit class (A) Number	Unit class (T) Number	Unit class (SIA-A) Number
Units in circulation at start of period under review	2,060,493.487	2,228,970.779	0.000
Units issued	1,514,784.785	1,081,582.146	4,949.860
Units redeemed	-463,431.500	-738,304.743	0.000
Units in circulation at end of period under review	3,111,846.772	2,572,248.182	4,949.860

Statement of net assets

as at 31 December 2013 of Ethna-GLOBAL Defensiv

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Statement of net assets as at 31 December 2013

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
Equities, rights and profit participation certificates								
Securities traded on an exchange								
Germany								
DE0007667107	Vossloh AG	EUR	42,200	0	42,200	72.6000	3,063,720.00	0.38
							3,063,720.00	0.38
Switzerland								
CH0126881561	Swiss Re AG	CHF	110,000	60,000	50,000	82.7000	3,380,201.10	0.42
							3,380,201.10	0.42
United States of America								
US1212201073	Burger King Worldwide Inc.	USD	200,000	0	200,000	22.8000	3,310,104.53	0.41
US38259P5089	Google Inc. -A-	USD	5,000	0	5,000	1,118.4000	4,059,233.45	0.51
							7,369,337.98	0.92
Securities traded on an exchange							13,813,259.08	1.72
Equities, rights and profit participation certificates							13,813,259.08	1.72
Bonds								
Securities traded on an exchange								
AUD								
AU0000HESHA5	6.000 % Hypothekenbank Frankfurt AG v.06(2016)		0	0	2,000,000	104.3250	1,346,911.11	0.17
AU3CB0158731	6.750 % Macquarie University v.10(2020)		0	0	3,000,000	108.4820	2,100,871.47	0.26
							3,447,782.58	0.43
CHF								
CH0022738105	2.125 % Depfa ACS Bank EMTN Pf. v.05(2017)		0	4,820,000	1,350,000	100.1500	1,105,227.66	0.14
							1,105,227.66	0.14
EUR								
NL0009213545	10.000 % ASR Nederland NV Perp.		0	0	2,000,000	122.3400	2,446,800.00	0.30
XS0181369454	2.182 % AXA SA EMTN FRN Perp.		10,606,000	0	10,606,000	77.4000	8,209,044.00	1.02
DE0001141604	2.750 % Bundesrepublik Deutschland S.160 v.11(2016)		10,000,000	0	10,000,000	105.5970	10,559,700.00	1.32
XS0285303821	4.750 % Dubai Holding Commercial Operations Group LLC v.07(2014)		0	5,000,000	3,000,000	99.9740	2,999,220.00	0.37
BE0930906947	4.747 % Ethias Vie FRN Perp.		0	0	5,050,000	78.7500	3,976,875.00	0.50
FR0011619436	2.250 % Frankreich OAT v.13(2024)		20,000,000	0	20,000,000	97.2300	19,446,000.00	2.42

* NFA = net fund assets

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

Statement of net assets as at 31 December 2013

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
EUR (continued)							
XS0874840845	2.625 % GE Capital European Funding EMTN v.13(2023)	10,000,000	4,000,000	6,000,000	98.3000	5,898,000.00	0.74
XS0281875483	4.375 % Hypo Alpe-Adria- Bank International AG v.07(2017)	9,000,000	5,050,000	10,000,000	98.2500	9,825,000.00	1.22
IT0004898034	4.500 % Italien v.13(2023)	10,000,000	0	10,000,000	103.7900	10,379,000.00	1.29
IT0004953417	4.500 % Italien v.13(2024)	30,000,000	0	30,000,000	102.7100	30,813,000.00	3.85
XS0940685091	3.125 % Lanschot Bankiers NV EMTN v.13(2018)	3,000,000	0	3,000,000	101.4350	3,043,050.00	0.38
XS0992293901	5.425 % Solvay Finance SA FRN Perp.	5,000,000	2,500,000	2,500,000	104.0000	2,600,000.00	0.32
ES00000122T3	4.850 % Spanien v.10(2020)	10,000,000	0	10,000,000	107.8800	10,788,000.00	1.34
XS0972588643	7.625 % Telefónica Europe BV Perp.	4,000,000	0	4,000,000	110.4000	4,416,000.00	0.55
XS0968913342	5.125 % Volkswagen International Finance NV Perp.	10,000,000	5,000,000	5,000,000	108.0520	5,402,600.00	0.67
XS0909788613	3.625 % Ziggo Finance BV v.13(2020)	8,000,000	0	8,000,000	100.3000	8,024,000.00	1.00
						138,826,289.00	17.29
GBP							
FR0000486581	5.500 % Caisse Francaise de Financement Local EMTN v.01(2026)	0	0	2,999,000	104.8100	3,763,922.76	0.47
XS0914791412	5.500 % Scottish Widows Plc. LS- Notes v.13(2023)	12,000,000	0	12,000,000	101.7500	14,621,003.47	1.82
						18,384,926.23	2.29
NOK							
NO0010664592	3.600 % Oslo v.12(2022)	120,000,000	0	120,000,000	101.2500	14,405,634.20	1.80
NO0010697097	3.300 % Oslo v.13(2021)	80,000,000	0	80,000,000	99.2900	9,417,846.39	1.17
NO0010693922	3.650 % Oslo v.13(2023)	120,000,000	0	120,000,000	101.1500	14,391,406.42	1.79
						38,214,887.01	4.76
SGD							
SG3260987684	2.750 % Singapur v.13(2023)	20,000,000	0	20,000,000	101.4660	11,636,009.17	1.45
						11,636,009.17	1.45
USD							
XS0896113007	7.000 % Aberdeen Asset Management Plc. Perp.	25,200,000	0	25,200,000	103.7500	18,978,658.54	2.37
XS0913601950	4.125 % Ageas Capital Asia Ltd v.13(2023)	5,000,000	0	5,000,000	86.5200	3,140,243.90	0.39
US013817AV33	5.400 % Alcoa Inc. v.11(2021)	3,000,000	0	3,000,000	102.0400	2,222,125.44	0.28
XS0860855344	3.250 % Amber Circle Funding LTD. v.12(2022)	13,900,000	0	13,900,000	91.4000	9,222,270.62	1.15
XS0968302629	4.750 % AVIC International Finance & Investment Ltd 5Y v.13(2018)	2,000,000	0	2,000,000	100.1750	1,454,340.88	0.18
XS0794901727	6.125 % Bahrain v.12(2022)	2,000,000	0	4,000,000	104.0200	3,020,325.20	0.38
US056752AB41	3.500 % Baidu Inc. v.12(2022)	11,000,000	0	11,000,000	92.4000	7,378,048.78	0.92
USG10367AA14	4.138 % Bermuda v.12(2023)	8,200,000	0	10,200,000	97.2500	7,200,566.20	0.90
USU0925QAA95	4.750 % Blackstone Holdings Finance LLC v.12(2023)	3,000,000	0	5,000,000	103.9770	3,773,845.82	0.47
XS0925008533	4.375 % BOC Aviation Pte Ltd. EMTN v.13(2023)	5,000,000	0	5,000,000	91.7300	3,329,340.88	0.41
USP2205JAH34	4.875 % Cencosud S.A. Reg.S. v.12(2023)	0	0	3,000,000	93.4510	2,035,082.755	0.25
XS0979772596	6.000 % China Taiping New Horizon Ltd v.13(2023)	5,100,000	0	5,100,000	102.0000	3,776,132.40	0.47

* NFA = net fund assets

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

Statement of net assets as at 31 December 2013

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
USD (continued)							
US18683KAD37	4.875 % Cliffs Natural Resources Inc. v.11(2021)	4,250,000	0	4,250,000	96.9800	2,991,906.21	0.37
USG23530AA92	3.875 % CNOOC Finance 2012 Ltd. v.12(2022)	9,000,000	0	9,000,000	97.0000	6,337,108.01	0.79
XS0858461758	4.000 % Cosco Finance Co. Ltd. v.12(2022)	10,000,000	0	10,000,000	91.2000	6,620,209.06	0.83
XS0928126340	3.500 % CRCC Yuxiang Ltd. v.13(2023)	8,000,000	0	8,000,000	90.4000	5,249,709.64	0.65
DE000A0LPMX0	5.125 % Depfa ACS Bank Pfe. Reg.S. v.07(2037)	5,000,000	0	5,000,000	84.2500	3,057,854.24	0.38
USF2893TAE67	5.600 % Electricite de France SA Reg.S. v.10(2040)	5,000,000	0	5,000,000	104.0300	3,775,769.45	0.47
USL2967VCZ69	6.800 % ENEL Finance International NV v.07(2037)	5,000,000	0	5,000,000	103.4800	3,755,807.20	0.47
XS0831571434	4.767 % Eurasian Development Bank v.12(2022)	5,500,000	0	5,500,000	97.0000	3,872,677.12	0.48
XS0938722666	4.125 % Glencore Funding LLC Reg.S. v.13(2023)	10,000,000	0	10,000,000	94.5000	6,859,756.10	0.85
US428236BV43	4.650 % Hewlett-Packard Co. v.11(2021)	5,500,000	0	5,500,000	103.5300	4,133,384.15	0.52
US532716AU19	5.625 % L Brands Inc v.12(2022)	5,000,000	0	5,000,000	102.5000	3,720,238.10	0.46
US529772AF23	5.125 % Lexmark International Inc. v.13(2020)	5,000,000	0	5,000,000	102.5800	3,723,141.70	0.46
XS0841191991	4.250 % LS Finance Ltd. v.12(2022)	0	0	2,000,000	91.6430	1,330,473.29	0.17
US651639AN69	3.500 % Newmont Mining Corporation v.12(2022)	10,000,000	0	10,000,000	86.7500	6,297,183.51	0.78
USG6710EAP54	4.375 % Odebrecht Finance Ltd. v.13(2025)	2,000,000	0	2,000,000	85.5000	1,241,289.20	0.15
USG6711KAA37	6.750 % Odebrecht Offshore Drilling Finance Ltd. Reg.S v.13(2022)	3,000,000	46,200	2,953,800	102.5000	2,197,767.86	0.27
US682680AQ69	4.250 % Oneok Inc. v.12(2022)	10,000,000	0	10,000,000	95.0000	6,896,051.10	0.86
XS0866438475	3.250 % Qtel International Finance Ltd. V.12(2023)	500,000	0	3,500,000	89.5600	2,275,406.50	0.28
USG8200QAB26	4.375 % Sinopec Group Overseas Development (2013) Ltd. Reg.S. v.13(2023)	5,000,000	0	5,000,000	98.3300	3,568,887.92	0.44
XS0836488485	3.300 % SPI Australia Assets Proberity Ltd. v.12(2023)	8,700,000	0	10,000,000	90.7500	6,587,543.55	0.82
XS0979067427	4.500 % Swire Pacific EMTN Financing Ltd. EMTN v.13(2023)	1,000,000	0	1,000,000	99.1500	719,729.97	0.09
USP9037HAL70	5.500 % Telemar Norte Leste S.A. v.10(2020)	0	0	2,000,000	94.9800	1,378,919.86	0.17
US88732JAX63	4.125 % Time Warner Cable Inc. DL-Notes v.10(2021)	10,000,000	0	10,000,000	94.8000	6,881,533.10	0.86
USG91235AA22	6.000 % Tullow Oil Plc. Reg.S. v.13(2020)	15,000,000	0	15,000,000	102.4000	11,149,825.78	1.39
US92343VBR42	5.150 % Verizon Communications Inc. v.13(2023)	3,000,000	0	3,000,000	106.7900	2,325,566.20	0.29
						172,478,720.23	21.47
Securities traded on an exchange						384,093,841.88	47.83
Securities admitted to or included in organised markets							
EUR							
XS0911388675	6.000 % Achmea BV EMTN v.13(2043)	6,000,000	0	6,000,000	108.5000	6,510,000.00	0.81
DE0001141596	2.000 % Bundesobligation 159 v.11(2016)	10,000,000	0	10,000,000	103.7560	10,375,600.00	1.29

* NFA = net fund assets

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

Statement of net assets as at 31 December 2013

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
EUR (continued)							
DE0001141547	2.250 % Bundesrepublik Deutschland S.154 v.09(2014)	10,000,000	0	10,000,000	100.5790	10,057,900.00	1.25
DE0001141554	2.500 % Bundesrepublik Deutschland S.155 v.09(2014)	10,000,000	0	10,000,000	101.8070	10,180,700.00	1.27
DE0001141562	2.500 % Bundesrepublik Deutschland S.156 v.10(2015)	10,000,000	0	10,000,000	102.6740	10,267,400.00	1.28
DE0001141570	2.250 % Bundesrepublik Deutschland S.157 v.10(2015)	10,000,000	0	10,000,000	102.6240	10,262,400.00	1.28
DE0001141612	1.250 % Bundesrepublik Deutschland S.161 v.11(2016)	10,000,000	0	10,000,000	102.4670	10,246,700.00	1.28
DE0001141620	0.750 % Bundesrepublik Deutschland S.162 v.12(2017)	10,000,000	0	10,000,000	100.9170	10,091,700.00	1.26
DE0001141646	0.500 % Bundesrepublik Deutschland S.164 v.12(2017)	10,000,000	0	10,000,000	99.4890	9,948,900.00	1.24
DE0001141653	0.500 % Bundesrepublik Deutschland S.165 v.13(2018)	10,000,000	0	10,000,000	98.9870	9,898,700.00	1.23
DE0001141661	0.250 % Bundesrepublik Deutschland S.166 v.13(2018)	10,000,000	0	10,000,000	97.6460	9,764,600.00	1.22
DE0001135291	3.500 % Bundesrepublik Deutschland v.05(2016)	20,000,000	0	20,000,000	106.5450	21,309,000.00	2.67
DE0001141588	1.750 % Bundesrepublik Deutschland v.10(2015)	10,000,000	0	10,000,000	102.7070	10,270,700.00	1.28
DE0001141638	0.500 % Bundesrepublik Deutschland v.12(2017)	10,000,000	0	10,000,000	100.0030	10,000,300.00	1.25
DE000A0BCLA9	4.875 % Depfa ACS Bank EMTN v.04(2019)	0	0	1,500,000	108.9900	1,634,850.00	0.20
PTOTEA0E0021	4.950 % Portugal v.08(2023)	10,010,000	0	10,010,000	92.4500	9,254,245.00	1.15
ES00000121G2	4.800 % Spanien v.08(2024)	30,000,000	0	30,000,000	104.4100	31,323,000.00	3.91
ES00000123X3	4.400 % Spanien v.13(2023)	10,000,000	0	10,000,000	101.6200	10,162,000.00	1.27
						201,558,695.00	25.14
USD							
US067901AQ17	4.100 % Barrick Gold Corporation v.13(2023)	5,000,000	0	5,000,000	90.5000	3,284,698.03	0.41
USU12700AA58	3.875 % Carlyle Holdings Finance LLC v.13(2023)	1,000,000	0	1,000,000	95.4120	692,595.82	0.09
USG22004AE89	3.400 % CNPC General Capital Ltd. v.13(2023)	9,000,000	0	9,000,000	92.2500	6,026,785.71	0.75
US219868BS46	4.375 % Corporation Andina de Fomento v.12(2022)	5,000,000	0	10,000,000	100.5000	7,295,296.17	0.91
US38141EB818	1.838 % Goldman Sachs Group Inc. EMTN FRN v.13(2023)	1,000,000	0	1,000,000	101.3470	735,677.99	0.09
US500255AT16	4.750 % Kohl's Corporation v.13(2023)	1,000,000	0	1,000,000	101.5280	736,991.87	0.09
US55608KAD72	6.250 % Macquarie Group Ltd. Reg.S. v.11(2021)	5,000,000	0	5,000,000	111.0000	4,028,745.64	0.50
US552953CB51	5.250 % MGM Resorts International v.13(2020)	2,000,000	0	2,000,000	99.6880	1,447,270.62	0.18
US615369AC97	4.875 % Moody's Corporation v.13(2024)	2,800,000	0	2,800,000	102.0000	2,073,170.73	0.26
US726505AP50	6.875 % Plains Exploration & Production Co. v.12(2023)	6,000,000	0	6,000,000	111.7470	4,867,029.62	0.61

* NFA = net fund assets

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

Statement of net assets as at 31 December 2013

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
EUR (continued)							
USY72596BT83	5.875 % Reliance Industries Ltd. Perp.	2,000,000	0	2,000,000	83.5400	1,212,833.91	0.15
USG81877AA34	3.125 % Sinopec Capital 2013 Ltd. v.13(2023)	7,000,000	0	7,000,000	89.7500	4,560,467.48	0.57
US855030AM47	4.375 % Staples Inc. v.13(2023)	5,500,000	0	5,500,000	97.7500	3,902,620.50	0.49
USJ77549AA18	6.500 % Sumitomo Life Insurance Reg.S. FRN v.13(2073)	2,000,000	0	2,000,000	108.2420	1,571,457.61	0.20
USU94294AA09	3.375 % WEA Finance Llc. v.12(2022)	0	0	2,000,000	99.8500	1,449,622.53	0.18
						43,885,264.23	5.48
Securities admitted to or included in organised markets						245,443,959.23	30.62
Bonds						629,537,801.11	78.45
Credit Linked Notes							
USD							
XS0805570354	4.950 % Gaz Capital S.A./Gazprom CLN/LPN v.12(2022)	1,000,000	0	2,000,000	96.8100	1,405,487.80	0.18
XS0861981180	4.199 % Rosneft International Finance Ltd./OJSC Oil Co. Rosneft CLN/LPN v.12(2022)	0	0	1,500,000	92.2500	1,004,464.29	0.13
						2,409,952.09	0.31
Credit Linked Notes						2,409,952.09	0.31
Securities holdings						645,761,012.28	80.48
Futures contracts							
Long positions							
EUR							
EUREX Dow Jones EURO STOXX 50 Index Future March 2014		1,000	0	1,000		901,250.00	0.11
						901,250.00	0.11
GBP							
FTSE 100 Index Future March 2014		75	0	75		101,484.85	0.01
						101,484.85	0.01
USD							
CME Nasdaq 100 E-Mini Index Future March 2014		115	0	115		22,205.28	0.00
						22,205.28	0.00
Long positions						1,024,940.13	0.12
Short positions							
EUR							
EUREX 10Y Euro Bund Future March 2014		0	750	-750		611,200.00	0.08
						611,200.00	0.08
USD							
CBT 10YR US T-Bond Note Future March 2014		0	2,000	-2,000		2,486,570.86	0.31
						2,486,570.86	0.31
Short positions						3,097,770.86	0.39
Futures contracts						4,122,710.99	0.51
Fixed-term deposits						95,000,000.00	11.84
Cash at banks - current accounts						63,508,358.61	7.91
Liabilities to banks						-8,678,673.99	-1.08
Other receivables and payables (net)						2,711,577.02	0.34
Total net fund assets in EUR						802,424,984.91	100.00

* NFA = net fund assets

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

Forward foreign exchange contracts

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

Currency		Counterparty	Currency amount	Price	% share of NFA *
USD	Currency purchases	DZ PRIVATBANK S.A.	65,000,000.00	47,182,411.56	5.88
AUD	Currency sales	DZ PRIVATBANK S.A.	5,000,000.00	3,224,454.26	0.40
GBP	Currency sales	DZ PRIVATBANK S.A.	15,000,000.00	17,960,995.90	2.24
USD	Currency sales	DZ PRIVATBANK S.A.	337,000,000.00	244,623,580.53	30.49

Futures contracts

	Holdings	Commitments	% share of NFA *
		EUR	
Long positions			
EUR			
EUREX Dow Jones EURO STOXX 50 Index Future March 2014	1,000	31,070,000.00	3.87
		31,070,000.00	3.87
GBP			
FTSE 100 Index Future March 2014	75	6,021,284.88	0.75
		6,021,284.88	0.75
USD			
CME Nasdaq 100 E-Mini Index Future March 2014	115	5,960,783.24	0.75
		5,960,783.24	0.75
Long positions		43,052,068.12	5.37
Short positions			
EUR			
EUREX 10Y Euro Bund Future March 2014	-750	-104,220,000.00	-12.99
		-104,220,000.00	-12.99
USD			
CBT 10YR US T-Bond Note Future March 2014	-2,000	-178,548,744.19	-22.25
		-178,548,744.19	-22.25
Short positions		-282,768,744.19	-35.24
Futures contracts		-239,716,676.07	-29.87

* NFA = net fund assets

Acquisitions and disposals

from 1 January 2013 to 31 December 2013

16 Acquisitions and disposals from 1 January 2013 to 31 December 2013

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

ISIN	Securities		Acquisitions	Disposals
Equities, rights and profit participation certificates				
Securities traded on an exchange				
Germany				
DE000BASF111	BASF SE	EUR	0	16,000
DE0007100000	Daimler AG	EUR	0	30,000
DE0005937007	MAN SE	EUR	75,000	75,000
DE0007164600	SAP AG	EUR	60,000	65,000
France				
FR0000133308	Orange S.A.	EUR	200,000	200,000
FR0010451203	Rexel S.A.	EUR	135,000	135,000
United Kingdom				
GB0009895292	Astrazeneca Plc.	GBP	200,000	200,000
GB0005405286	HSBC Holdings Plc.	GBP	500,000	500,000
GB0007188757	Rio Tinto Plc.	GBP	105,000	105,000
GB00B03MLX29	Royal Dutch Shell Plc. -A-	EUR	0	35,000
Italy				
IT0004894900	Moleskine S.p.A.	EUR	1,000,000	1,000,000
Liechtenstein				
LI0010737216	Verwaltungs- und Privat-Bank AG	CHF	0	20,000
Sweden				
SE0000115446	Volvo AB -B-	SEK	0	300,000
Switzerland				
CH0012005267	Novartis AG	CHF	40,000	100,000
CH0024899483	UBS AG	CHF	275,000	275,000
CH0011075394	Zurich Insurance Group AG	CHF	10,000	10,000
Spain				
ES0178430E18	Telefonica S.A.	EUR	200,000	200,000
United States of America				
US0605051046	Bank of America Corporation	USD	0	320,000
US1667641005	Chevron Corporation	USD	25,000	25,000
US1729674242	Citigroup Inc.	USD	70,000	70,000
US5324571083	Eli Lilly & Co.	USD	100,000	100,000
US3453708600	Ford Motor Co.	USD	350,000	350,000
US37045V1008	General Motors Co.	USD	160,000	160,000
US46625H1005	JPMorgan Chase & Co.	USD	105,000	105,000
US9497461015	Wells Fargo & Co.	USD	150,000	150,000

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Acquisitions and disposals from 1 January 2013 to 31 December 2013

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

ISIN	Securities	Acquisitions	Disposals	
Securities admitted to or included in organised markets				
Germany				
DE000TLX1005	Talanx AG	EUR	0	100,000
DE0005495329	Tomorrow Focus AG	EUR	515,000	515,000
Bonds				
Securities traded on an exchange				
AUD				
AU3CB0198760	4.500 % BP Capital Markets Plc. EMTN v.12(2017)	0	1,000,000	
AU0000DXAHH7	5.750 % Caisse Francaise de Financement Local v.05(2015)	0	1,000,000	
AU300EF20086	5.500 % EUROFIMA EMTN v.05(2020)	0	5,000,000	
AU3CB0122448	6.500 % Europäische Investitionsbank v.09(2019)	0	1,000,000	
AU3CB0176675	6.250 % Europäische Investitionsbank v.96(2026)	0	9,000,000	
AU3CB0197168	3.500 % FMS Wertmanagement AoR v.12(2015)	0	250,000	
XS0747381928	5.750 % General Electric Capital Australia Funding Proberity Ltd. EMTN v.12(2017)	0	2,000,000	
AU3CB0211944	5.000 % Goldman Sachs Group Inc. v.13(2018)	3,500,000	3,500,000	
AU3CB0165256	5.750 % International Finance Facility for Immunisation v.10(2015)	0	6,000,000	
AU0000KFWHR2	6.250 % Kreditanstalt für Wiederaufbau AD-MTN Kangaroo v.11(2021)	0	6,500,000	
AU3CB0199842	4.750 % Metropolitan Life Global Funding I v.12(2017)	0	2,000,000	
XS0780192802	8.000 % Morgan Stanley EMTN v.12(2017)	0	2,000,000	
XS0819243097	7.375 % Morgan Stanley EMTN v.12(2018)	0	1,700,000	
AU3SG0000250	5.750 % Northern Territory Treasury Corporation v.11(2016)	0	500,000	
XS0775808917	6.125 % Petróleos Mexicanos (PEMEX) EMTN v.12(2017)	0	3,000,000	
AU0000ABOHG2	3.370 % Royal Bank Of Scotland NV FRN v.06(2018)	0	4,900,000	
XS0486328585	6.125 % Société Nationale des Chemins de Fer Francais EMTN v.10(2015)	0	5,000,000	
AU3CB0156230	7.000 % SPI Australia Assets Proberity Ltd. v.10(2015)	0	2,000,000	
AU3CB0152940	7.750 % Telstra Corporation Ltd. EMTN v.10(2020)	0	2,000,000	
XS0800948175	4.375 % Toyota Motor Credit Corporation EMTN v.12(2017)	0	2,000,000	
AU3CB0185478	6.000 % Wesfarmers Ltd. v.11(2016)	0	100,000	
AU3CB0192128	6.250 % Wesfarmers Ltd. v.12(2019)	0	1,000,000	
CHF				
CH0212184037	5.000 % Alpiq Holding AG FRN Perp.	7,000,000	7,000,000	
CH0200044813	4.000 % Aryzta AG Fix-to-Float Perp.	2,000,000	2,000,000	
CH0027030854	3.125 % Bayerische Landesbank Pfe. v.06(2016)	0	100,000	
CH0188295312	3.500 % Clariant AG v.12(2022)	0	100,000	
CH0102499461	3.000 % Comunidad Autónoma de Madrid v.09(2014)	2,900,000	2,900,000	
CH0024021302	2.375 % Depfa ACS Bank EMTN Pfe. v.06(2019)	1,850,000	3,000,000	
CH0220734930	3.238 % DZ BANK AG SF-Nachr.-MTN-IHS A299 v.13(2023)	2,800,000	2,800,000	
CH0198380237	2.750 % GIC Funding Ltd. EMTN v.12(2015)	0	4,300,000	
CH0185843023	2.625 % Glencore Finance Europe S.A. EMTN v.12(2018)	0	100,000	
CH0028623145	2.750 % Hypo Alpe-Adria-Bank International AG v.07(2015)	0	2,000,000	
CH0182096997	3.125 % IDBI Bank Ltd. v.12(2015)	0	4,000,000	
CH0185349351	2.250 % Leaseplan Corporation NV EMTN v.12(2016)	0	100,000	
CH0187696114	2.000 % LG Electronics Inc. -NEW- v.12(2016)	0	100,000	
CH0184250261	2.250 % Polen EMTN v.12(2018)	0	100,000	
CH0022976853	2.375 % Royal Bank of Scotland Plc. EMTN v.05(2015)	0	100,000	
CH0148606145	3.500 % Rural Electrification Corporation v.12(2017)	0	4,500,000	
CH0223321990	5.000 % SCOR SE FRN Perp.	8,000,000	8,000,000	
EUR				
XS0821175717	3.375 % A P Moeller - Maersk AS EMTN v.12(2019)	0	100,000	
XS0953219416	2.625 % Abbey National Treasury Services Plc. EMTN v.13(2020)	2,000,000	2,000,000	
XS0582479522	4.375 % Abbey National Treasury Services Plc. Pfe. v.11(2018)	0	5,000,000	

Acquisitions and disposals from 1 January 2013 to 31 December 2013

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

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ISIN	Securities	Acquisitions	Disposals
EUR (continued)			
XS0272947150	4.375 % Abu Dhabi National Energy Co. v.06(2013)	0	100,000
NL0000168714	6.000 % Achmea BV EMTN FRN Perp.	2,705,000	6,705,000
NL0000117224	5.125 % Achmea BV FRN Perp.	0	1,330,000
XS0362173246	8.375 % Achmea BV Perp.	0	4,000,000
FR0010074328	4.605 % Agence Française de Développement FRN Perp.	0	4,396,000
FR0010348052	4.615 % Agence Française de Développement FRN Perp.	0	3,950,000
XS0719962986	4.000 % Akzo Nobel NV v.11(2018)	100,000	150,000
XS0809847667	2.625 % Akzo Nobel NV v.12(2022)	0	100,000
XS0969340768	5.125 % América Móvil S.A.B. de CV v.13(2073)	5,000,000	5,000,000
XS0995040051	2.875 % Anglo American Capital Plc. EMTN Reg.S. v.13(2020)	2,500,000	2,500,000
XS0830380639	2.500 % Anglo American Capital Plc. EMTN v.12(2018)	0	100,000
XS0923361827	2.500 % Anglo American Capital Plc. EMTN v.13(2021)	1,000,000	1,000,000
XS0765621569	5.750 % ArcelorMittal S.A. EMTN v.12(2018)	0	1,500,000
XS0800714429	1.875 % ASB Finance Ltd. (London) EMTN v.12(2017)	0	100,000
XS0828749761	4.375 % Atlantia S.p.A. EMTN v.12(2020)	0	2,800,000
XS0896144655	2.500 % Atlas Copco AB EMTN v.13(2023)	1,000,000	1,000,000
XS0260057285	5.777 % AXA S.A. EMTN FRN Perp.	2,000,000	2,000,000
XS0878743623	5.125 % AXA S.A. FRN v.13(2043)	3,500,000	3,500,000
XS0751937698	6.750 % Banca Popolare di Vicenza v.12(2015)	0	3,000,000
XS0301928262	1.006 % Bank of America Corporation EMTN FRN v.07(2017)	0	2,000,000
XS0987169637	8.125 % BAWAG PSK Bank fuer Arbeit und Wirtschaft and Oesterreichische Postsparkasse AG EMTN v.13(2023)	3,300,000	3,300,000
XS0829721967	4.375 % BBVA Senior Finance S.A.U. EMTN v.12(2015)	0	2,000,000
BE0000318270	3.750 % Belgien S.58 v.10(2020)	8,000,000	8,000,000
BE0000325341	4.250 % Belgien v.12(2022)	0	5,000,000
BE0000326356	4.000 % Belgien v.12(2032)	10,000,000	10,000,000
XS0811690550	2.625 % Bertelsmann SE & Co. KGaA v.12(2022)	0	100,000
XS0729046218	3.250 % BMW Finance NV v.12(2019)	0	100,000
FR0010239319	4.875 % BNP Paribas S.A. Perp.	0	5,000,000
XS0935287275	1.250 % BNZ International Funding Ltd. v.13(2018)	3,500,000	3,500,000
XS0252901607	4.250 % Bradford & Bingley Plc. EMTN v.06(2016)	0	4,000,000
XS0841882128	2.750 % BRE Finance France S.A. EMTN v.12(2015)	0	3,000,000
DE000A1R01Z7	1.750 % Bundesrepublik Deutschland v.13(2023)	10,000,000	10,000,000
FR0010859777	3.625 % Caisse Francaise de Financement Local EMTN Pfe. v.10(2018)	0	2,000,000
FR0000488132	5.250 % Caisse Francaise de Financement Local EMTN v.02(2017)	0	2,000,000
FR0011400571	3.311 % Casino Guichard-Perrachon S.A. EMTN v.13(2023)	1,900,000	1,900,000
FR0010814319	3.750 % CIF Euromortgage EMTN Pfe. v.09(2019)	0	5,000,000
FR0011053255	4.125 % CIF Euromortgage EMTN Pfe. v.11(2022)	0	5,000,000
XS0775914277	3.000 % Commonwealth Bank of Australia EMTN v.12(2022)	0	4,000,000
FR0011356997	2.375 % Compagnie de Financement Foncier Pfe. v.12(2022)	3,000,000	5,000,000
XS0954910146	3.875 % Coöperatieve Centrale Raiffeisen-Boerenleenbank BA v.13(2023)	5,000,000	5,000,000
XS0524597613	3.000 % Council of Europe Development Bank EMTN v.10(2020)	0	5,000,000
XS0860567477	2.250 % Coventry Building Society EMTN v.12(2017)	0	1,000,000
DE000A1HRVD5	3.625 % Dte. Annington Finance BV Reg.S. v.13(2021)	1,000,000	1,000,000
XS0753143709	3.000 % Dte. Bahn Finance BV v.12(2024)	1,000,000	1,000,000
XS0822316765	2.500 % DVB Bank SE MTN v.12(2017)	0	100,000
XS0937197431	1.625 % DVB Bank SE MTN-IHS v.13(2018)	1,500,000	1,500,000
BE0002420926	2.750 % Eandis CVBA EMTN v.12(2022)	0	1,000,000
XS0223447227	4.125 % EDP Finance BV EMTN v.05(2020)	0	2,500,000
XS0831842645	5.750 % EDP Finance BV EMTN v.12(2017)	0	700,000
XS0811603090	3.250 % EE Finance Plc. EMTN v.12(2018)	0	100,000
FR0011318658	2.750 % Electricité de France S.A. EMTN v.12(2023)	0	600,000

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

Acquisitions and disposals from 1 January 2013 to 31 December 2013

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

ISIN	Securities	Acquisitions	Disposals
EUR (continued)			
FR0011401751	5.375 % Electricite de France S.A. FRN Perp.	2,000,000	2,000,000
FR0011182641	3.875 % Electricité de France S.A. v.12(2022)	0	100,000
XS0834643727	4.250 % Enagas S.A. v.12(2017)	0	3,000,000
XS0207320242	4.875 % ENBW International Finance BV v.04(2025)	0	100,000
XS0906117980	3.250 % Energa Finance v.13(2020)	800,000	800,000
XS0808636244	4.375 % EP Energy AS v.13(2018)	3,000,000	3,000,000
XS0905658349	2.750 % Erdöl-Lagergesellschaft mbH v.13(2028)	3,000,000	3,000,000
XS0544644957	3.000 % Europäische Investitionsbank EMTN v.10(2022)	0	15,950,000
XS0807336077	2.750 % Europäische Investitionsbank EMTN v.12(2025)	0	5,000,000
EU000A1GVJX6	2.750 % Europäische Union v.11(2021)	0	100,000
EU000A1GRVV3	3.500 % Europäische Union v.11(2021)	0	100,000
EU000A1G0A24	1.125 % European Financial Stability Facility EMTN v.12(2017)	0	1,500,000
EU000A1G0AA6	2.750 % European Financial Stability Facility v.11(2016)	0	100,000
EU000A1G0AB4	3.375 % European Financial Stability Facility v.11(2021)	0	10,000,000
EU000A1G0AD0	3.500 % European Financial Stability Facility v.11(2022)	0	10,000,000
EU000A1G0BC0	1.875 % European Financial Stability Facility v.13(2023)	15,000,000	15,000,000
FR0011164664	5.000 % Eutelsat S.A. v.11(2019)	0	100,000
XS0932039505	2.000 % Export-Import Bank of Korea EMTN v.13(2020)	3,000,000	3,000,000
XS0925003732	2.000 % Export-Import Bank of Korea v.13(2020)	3,000,000	3,000,000
XS0879082914	3.375 % Ferrovial S.A. v.13(2018)	3,000,000	3,000,000
XS0490093480	6.875 % Fidelity International Ltd. EMTN v.10(2017)	0	2,716,000
FR0011486067	1.750 % France Government Bond OAT v.13(2023)	10,000,000	10,000,000
XS0843300947	4.125 % Gas Natural Capital Markets S.A. EMTN v.12(2017)	0	2,000,000
XS0829360923	6.000 % Gas Natural Capital Markets S.A. EMTN v.12(2020)	0	2,000,000
XS0273570241	4.350 % GE Capital European Funding v.06(2021)	0	100,000
XS0495973470	5.250 % Glencore Finance Europe S.A. v.10(2017)	0	1,000,000
XS0767815599	4.625 % Glencore Finance Europe S.A. v.12(2018)	0	250,000
XS0882849507	3.250 % Goldman Sachs Group Inc. EMTN v.13(2023)	4,000,000	4,000,000
XS0269270566	5.527 % Gothaer Allgemeine Versicherungs AG FRN v.06(2026)	300,000	1,800,000
FR0010208751	4.375 % Groupe des Assurances Mutuelles Agricoles FRN Perp.	0	5,000,000
XS0856556807	5.000 % Hannover Finance Luxembourg S.A. FRN v.12(2043)	2,000,000	2,000,000
XS0811554962	2.125 % Heineken NV EMTN v.12(2020)	0	100,000
XS0880764435	5.200 % Hera S.p.A. v.13(2028)	3,600,000	3,600,000
XS0271758301	4.875 % HIT Finance BV v.06(2021)	0	3,000,000
FI4000064050	3.375 % Huhtamaki Oyj v.13(2020)	2,000,000	2,000,000
XS0930010524	3.750 % Hutchison Whampoa Europe Finance Ltd. Perp.	1,800,000	1,800,000
XS0790010747	2.500 % Hutchison Whampoa Finance (12) Ltd. EMTN v.12(2017)	0	100,000
XS0466303194	4.750 % Hutchison Whampoa International Ltd. v.09(2016)	0	100,000
XS0863484035	2.375 % Hypo Alpe-Adria-Bank International AG EMTN v.12(2022)	3,000,000	8,000,000
XS0272401356	4.250 % Hypo Alpe-Adria-Bank International AG v.06(2016)	4,000,000	9,485,000
XS0780267406	3.000 % Hypo Noe Gruppe Bank AG EMTN Pfe. v.12(2022)	0	1,000,000
XS0829209195	4.500 % Iberdrola International BV EMTN v.12(2017)	0	2,000,000
XS0479696204	4.000 % ING Bank NV Pfe. v.10(2020)	0	2,500,000
XS0356687219	8.000 % ING Groep NV EMTN Perp.	0	4,500,000
XS0429114530	3.875 % International Bank for Reconstruction & Development v.09(2019)	0	5,000,000
XS0246593304	4.000 % Investor AB v.06(2016)	0	100,000
XS0820547825	2.750 % JPMorgan Chase & Co. v.12(2022)	0	100,000
XS0820869948	3.000 % KBC Ifima NV EMTN v.12(2016)	0	1,000,000
XS0764303490	4.500 % KBC Ifima NV EMTN v.12(2017)	0	2,000,000
FR0011360478	2.750 % La Poste EMTN v.12(2024)	0	800,000
XS0473114543	6.750 % Lafarge S.A. EMTN v.09(2019)	0	100,000
XS0731124516	4.125 % LeasePlan Corporation NV EMTN v.12(2015)	0	100,000
XS0829290708	2.500 % LeasePlan Corporation NV EMTN v.12(2016)	0	100,000

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ISIN	Securities	Acquisitions	Disposals
EUR (continued)			
XS0718526790	3.125 % Linde Finance BV EMTN v.11(2018)	0	100,000
XS0212170939	3.750 % Litauen v.05(2016)	0	100,000
XS0543111768	6.000 % Macquarie Bank Ltd. EMTN v.10(2020)	200,000	2,200,000
XS0267827169	0.827 % Merrill Lynch & Co. Inc. EMTN FRN v.06(2018)	0	1,000,000
XS0838968849	2.750 % Metso Corporation EMTN v.12(2019)	0	100,000
XS0832446230	3.750 % Morgan Stanley EMTN v.12(2017)	0	2,000,000
XS0901370691	2.250 % Morgan Stanley v.13(2018)	1,800,000	1,800,000
XS0942100388	3.875 % NASDAQ OMX Group Inc. v.13(2021)	1,100,000	1,100,000
XS0906394043	4.125 % Nationwide Building Society EMTN v.13(2023)	2,000,000	2,000,000
XS0804217536	2.625 % Nederlandse Gasunie NV EMTN v.12(2022)	0	100,000
XS0937887379	1.875 % Nomura Europe Finance NV EMTN v.13(2018)	2,000,000	2,000,000
XS0801636571	2.250 % Nordea Bank AB EMTN v.12(2017)	0	100,000
XS0235418828	3.875 % Northern Rock Plc. EMTN Pfe. v.05(2020)	2,500,000	4,500,000
XS0293187273	4.125 % Northern Rock Plc. Pfe. v.07(2017)	0	5,850,000
XS0920705737	2.500 % Origin Energy Finance Ltd. EMTN v.13(2020)	600,000	600,000
AT0000386198	3.500 % Österreich v.05(2015)	0	100,000
AT0000A105W3	1.750 % Österreich v.13(2023)	5,000,000	5,000,000
XS0275776283	4.625 % OTE Plc. v.06(2016)	0	4,650,000
XS0716979249	4.875 % Petrobras International Finance Co. Ltd. v.11(2018)	0	1,000,000
XS0716979595	5.875 % Petrobras International Finance Co. Ltd. v.11(2022)	0	3,000,000
XS0835890350	4.250 % Petrobras International Finance Co. Ltd. v.12(2023)	3,000,000	4,000,000
FR0011233451	5.625 % Peugeot S.A. EMTN v.12(2017)	0	100,000
XS0843939918	5.875 % Portugal Telecom International Finance BV EMTN v.12(2018)	0	2,000,000
PTCPEHOM0006	5.875 % Rede Ferroviária Nacional v.09(2019)	0	2,000,000
XS0831370613	4.375 % Repsol International Finance BV EMTN v.12(2018)	0	100,000
XS0718395089	4.250 % Repsol International Finance BV v.11(2016)	0	100,000
XS0733696495	4.875 % Repsol International Finance BV v.12(2019)	0	2,000,000
XS0821078861	4.375 % Santander International Debt. S.A.U. EMTN v.12(2014)	0	2,000,000
SK4120008954	3.875 % Slowakei v.13(2033)	3,000,000	3,000,000
XS0829183614	3.875 % Snam S.p.A. EMTN v.12(2018)	0	2,000,000
XS0853682069	3.500 % Snam S.p.A. EMTN v.12(2020)	0	2,000,000
XS0829190585	5.250 % Snam S.p.A. EMTN v.12(2022)	0	3,000,000
FR0011182930	5.125 % Société Autoroutes Paris-Rhin-Rhône EMTN v.12(2018)	0	100,000
XS0893363258	2.125 % Sparebank 1 SMN EMTN v.13(2018)	1,000,000	1,000,000
XS0421565150	6.625 % Statkraft AS EMTN v.09(2019)	0	100,000
XS0794393040	4.625 % Telecom Italia S.p.A. EMTN v.12(2015)	0	2,000,000
XS0462999573	4.693 % Telefonica Emisiones S.A.U. EMTN v.09(2019)	0	1,500,000
XS0746276335	4.797 % Telefonica Emisiones S.A.U. EMTN v.12(2018)	0	2,000,000
XS0877720986	5.625 % Telekom Austria Perp.	1,500,000	1,500,000
XS0999667263	3.125 % Telekom Finanzmanagement GmbH Reg.S. v.13(2021)	2,000,000	2,000,000
XS0798788716	1.750 % Telenor ASA EMTN v.12(2018)	0	100,000
XS0746010908	3.625 % TeliaSonera AB EMTN v.12(2024)	0	100,000
XS0903136736	2.500 % Telstra Corporation Ltd. EMTN v.13(2023)	500,000	500,000
XS0484213268	6.655 % TenneT Holding BV FRN Perp.	0	2,000,000
XS0843310748	2.875 % Terna Rete Elettrica Nazionale S.p.A EMTN v.12(2018)	0	2,000,000
XS0718969271	3.875 % Unibail-Rodamco SE v.11(2017)	0	100,000
XS0849517650	6.950 % UniCredit S.p.A. EMTN v.12(2022)	1,900,000	3,900,000
XS0497362748	4.375 % Vale S.A. v.10(2018)	0	100,000
XS0170239692	5.000 % Vattenfall AB EMTN v.03(2018)	0	100,000
AT0000A12GN0	5.500 % Vienna Insurance Group AG Fix-to-Float v.13(2043)	1,000,000	1,000,000
FR0011164888	4.125 % Vinci S.A. EMTN v.11(2017)	0	100,000
FR0011225127	3.375 % Vinci S.A. EMTN v.12(2020)	0	100,000
XS0731681556	3.250 % Volkswagen International Finance NV v.12(2019)	0	100,000

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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
EUR (continued)			
XS0925599556	2.250 % Wells Fargo & Co. v.13(2023)	3,500,000	3,500,000
XS0801654558	2.125 % Westpac Banking Corporation v.12(2019)	0	100,000
XS0305188533	5.250 % Xstrata Finance Canada Ltd. EMTN v.07(2017)	0	100,000
GBP			
XS0890564544	4.500 % Anglian Water Services Financing Plc. EMTN v.13(2026)	2,000,000	2,000,000
XS0819045450	1.500 % ANZ New Zealand International Ltd. (London) EMTN v.12(2015)	0	100,000
XS0325823119	6.772 % AXA S.A. EMTN FRN Perp.	2,000,000	2,000,000
FR0010306803	4.688 % Caisse Francaise de Financement Local EMTN v.06(2016)	0	1,800,000
XS0765386627	8.250 % Jaguar Land Rover Automotive Plc. v.12(2020)	0	1,000,000
MXN			
MX0MGO0000N7	6.500 % Mexiko v.11(2021)	150,000,000	150,000,000
NOK			
XS0276331377	4.250 % Europäische Investitionsbank EMTN v.06(2015)	0	100,000
XS0344863955	4.250 % Europäische Investitionsbank EMTN v.08(2017)	0	15,000,000
XS0767065906	3.375 % Nederlandse Waterschapsbank NV EMTN v.12(2017)	0	100,000
USD			
XS0717839525	4.125 % Abu Dhabi National Energy Co. MTN v.11(2017)	0	2,000,000
XS0452295560	4.750 % Abu Dhabi National Energy Co. PJSC v.09(2014)	0	2,000,000
XS0937539921	3.125 % ADCB Finance (Cayman Islands) Ltd. EMTN v.13(2023)	2,000,000	2,000,000
XS0897453493	4.500 % ADCB Finance (Cayman Islands) Ltd. EMTN v.13(2023)	3,500,000	3,500,000
XS0938043766	3.875 % African Export-Import Bank EMTN v.11(2018)	2,500,000	2,500,000
HK0000142494	3.125 % AIA Group Ltd. v.13(2023)	5,000,000	5,000,000
US00206RAZ55	3.875 % AT&T Inc. v.11(2021)	0	100,000
US05968AAA43	3.875 % Banco del Estado de Chile v.12(2022)	0	2,000,000
XS0877608124	2.500 % Bank Nederlandse Gemeenten Reg.S. v.13(2023)	10,000,000	10,000,000
US086516AL50	5.500 % Best Buy Co Inc. v.11(2021)	3,000,000	3,000,000
XS0798324306	6.500 % BG Energy Capital Plc. FRN v.12(2072)	2,500,000	3,000,000
XS0818951989	1.625 % BP Capital Markets Plc. EMTN v.12(2017)	0	200,000
US15135UAG40	3.000 % Cenovus Energy Inc. v.12(2022)	0	100,000
US15238RAD44	3.875 % Central American Bank for Economic Integration v.12(2017)	1,740,000	3,590,000
XS0968601962	2.369 % Central Nippon Expressway v.13(2018)	3,000,000	3,000,000
US168863AW86	3.250 % Chile v.11(2021)	0	100,000
XS0880288997	3.850 % China Railway Resources Huitung Ltd. v.13(2023)	5,000,000	5,000,000
XS0809116964	2.375 % CIMB Bank Berhad EMTN v.12(2017)	0	4,000,000
US172967GL98	3.375 % Citigroup Inc. DL-Notes v.13(2023)	2,000,000	2,000,000
US172967GT25	3.500 % Citigroup Inc. v.13(2023)	3,000,000	3,000,000
USP3143NAN41	3.875 % Codelco Inc. v.11(2021)	2,800,000	3,000,000
US20259DAA54	8.125 % Commerzbank AG Reg.S. v.13(2023)	2,500,000	2,500,000
USP3143NAR54	4.500 % Corp Nacional del Cobre de Chile REGS v.13(2023)	3,000,000	3,000,000
DE000A0GHGN0	4.875 % Depfa ACS Bank Pfe. v.05(2015)	0	2,000,000
XS0505615772	2.750 % Dexia Crédit Local S.A. (New York Branch) v.10(2014)	0	500,000
XS0493636137	2.000 % Dexia Crédit v.10(2013)	0	2,500,000
XS0897680558	3.000 % Dubai Electricity & Water Authority Ltd. EMTN v.13(2018)	2,000,000	2,000,000
USL2660RAA25	5.500 % Dufry Finance SCA v.12(2020)	2,000,000	2,000,000
XS0935833292	5.750 % Emirates NBD Perp.	2,000,000	2,000,000
XS0765257141	4.625 % Emirates NBD v.12(2017)	0	2,000,000
USP37110AF39	5.250 % Empresa Nacional del Petróleo v.10(2020)	0	2,000,000
USP37110AG12	4.750 % Empresa Nacional del Petróleo v.11(2021)	1,000,000	3,000,000
XS0579851949	5.750 % ESKOM Holdings Ltd. v.11(2021)	0	2,000,000
US302154BD08	4.000 % Export-Import Bank of Korea v.12(2017)	0	200,000
XS0968554609	6.500 % Fukoku Mutual Life Insurance Co FRN Perp.	3,000,000	3,000,000

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ISIN	Securities	Acquisitions	Disposals
USD (continued)			
US369604BD45	2.700 % General Electric Co. v.12(2022)	2,900,000	3,000,000
XS0859236092	3.250 % GIC Funding Ltd. v.12(2017)	0	3,000,000
XS0546096800	7.500 % Glencore Finance Europe S.A. EMTN Perp.	2,000,000	5,000,000
XS0938722401	2.500 % Glencore Funding LLC DL-Notes Reg.S. v.13(2019)	3,000,000	3,000,000
US38141GGQ10	5.250 % Goldman Sachs Group Inc. v.11(2021)	2,000,000	2,000,000
XS0565475505	4.250 % Hongkong Electric Finance Ltd. MTN v.10(2020)	0	2,000,000
XS0782786171	4.500 % Hongkong Land Finance Co. Ltd. v.12(2022)	0	2,000,000
USG4673GAB17	4.625 % Hutchison Whampoa International (11) Ltd. v.12(2022)	1,800,000	1,800,000
USG4690AAB38	3.250 % Hutchison Whampoa International (12) Ltd. v.12(2022)	8,000,000	8,000,000
XS0222762550	4.500 % Hypothekbank Frankfurt International S.A. EMTN v.05(2014)	0	5,000,000
XS0908349912	3.750 % IDBI Bank EMTN Ltd. v.13(2019)	1,000,000	1,000,000
XS0654493823	5.625 % Indian Oil Corporation Ltd. Reg.S v.11(2021)	0	2,000,000
XS0615783239	5.000 % Indian Overseas Bank v.11(2016)	0	2,000,000
USY20721BD05	3.375 % Indonesien v.13(2023)	3,200,000	3,200,000
USG7306AAB29	4.250 % Ingersoll-Rand Global Holding Co Ltd RegS v.13(2023)	3,000,000	3,000,000
USP58072AG71	4.375 % Inversiones CMPC S.A. Reg.S. v.13(2023)	2,200,000	2,200,000
XS0558268891	5.000 % IPIC GMTN LTD. v.10(2020)	0	3,000,000
XS0701035676	5.500 % IPIC GMTN LTD. v.11(2022)	2,000,000	2,000,000
US4651387N91	4.500 % Israel v.13(2043)	500,000	500,000
US50065TAE38	2.875 % Korea Finance Corporation v.13(2018)	1,500,000	1,500,000
US50066CAE93	2.250 % Korea Gas Corporation v.12(2017)	0	4,000,000
USY4841JAD82	4.125 % Korea Housing Finance Corporation Pfe. v.10(2015)	0	2,000,000
USY4841JAE65	3.500 % Korea Housing Finance Corporation v.11(2016)	0	2,000,000
USY4899GAQ65	3.125 % Korea Hydro & Nuclear Power Co. Ltd. v.10(2015)	0	100,000
US50065XAC83	3.125 % Korea National Oil Corporation v.12(2017)	0	2,000,000
US50066EAA38	3.125 % Korea Western Power Co. Ltd. v.12(2017)	0	2,000,000
XS0776179656	6.250 % Kroatien v.12(2017)	0	2,000,000
US53947QAA58	6.500 % Lloyds TSB Bank Plc. v.10(2020)	1,900,000	2,000,000
XS0919502434	3.416 % Lukoil International Finance BV v.13(2018)	4,000,000	4,000,000
US59217HAH03	1.875 % Metropolitan Life Global Funding I RegS v.13(2018)	500,000	500,000
XS0951574085	2.875 % Mitsubishi Corporation v.13(2018)	2,000,000	2,000,000
XS0896114583	2.000 % Mitsubishi UFJ Lease & Finance Co. Ltd. v.13(2018)	500,000	500,000
USJ46196BB66	2.950 % Mizuho Bank Ltd. v.12(2022)	0	2,000,000
US615369AB15	4.500 % Moody's Corporation v.12(2022)	0	2,000,000
XS0763531406	3.250 % National Bank of Abu Dhabi EMTN v.12(2017)	2,000,000	2,500,000
XS0815939656	3.000 % National Bank of Abu Dhabi v.12(2019)	0	3,000,000
XS0795390318	1.375 % Nestle Holdings Inc. EMTN v.12(2017)	0	100,000
XS0891657172	2.150 % Nippon Telegraph & Telephone Corporation v.13(2020)	3,000,000	3,000,000
XS0906440333	3.625 % Noble Group Ltd. Reg.S. v.13(2018)	3,000,000	3,000,000
US656836AB97	2.400 % North American Development Bank v.12(2022)	10,000,000	10,000,000
XS0648477593	5.625 % NTPC Ltd. EMTN v.11(2021)	0	2,000,000
USG6710EAK67	5.125 % Odebrecht Finance Ltd. v.12(2022)	0	4,000,000
XS0457559838	4.625 % Optus Finance Property Ltd. v.09(2019)	2,000,000	3,000,000
US676167BG31	1.125 % Österreichische Kontrollbank AG v.12(2015)	0	2,000,000
USU71000AH39	4.250 % Penske Truck Leasing Co. Lp v.13(2023)	6,000,000	6,000,000
US71654QBB77	4.875 % Petróleos Mexicanos v.12(2022)	0	2,000,000
US717081DH33	3.000 % Pfizer Inc. v.13(2023)	1,000,000	1,000,000
US718172AT63	2.500 % Philip Morris International Inc. v.12(2022)	2,900,000	3,000,000
XS0450933873	4.625 % PSA International Pte v.09(2019)	0	2,000,000
US767201AK23	3.500 % Rio Tinto Finance USA Ltd. DL-Notes v.10(2020)	0	1,000,000
US767201AN61	4.125 % Rio Tinto Finance USA Ltd. v.11(2021)	2,900,000	3,000,000
XS0579361428	4.250 % Rural Electrification Corporation v.11(2016)	0	2,000,000
XS0767140022	7.000 % RWE AG FRN v.12(2072)	0	2,000,000

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USD (continued)			
US822582AX04	3.400 % Shell International Finance BV v.13(2023)	4,000,000	4,000,000
XS0600103401	4.500 % Singtel Group Treasury Pte Ltd. v.11(2021)	0	2,000,000
USG8185TAA72	4.500 % Sinochem Corporation v.10(2020)	1,000,000	1,000,000
US83368RAC60	2.750 % Societe Generale S.A. v.12(2017)	0	2,000,000
USJ75963AU23	4.500 % Softbank Corp Reg.S v.13(2020)	10,000,000	10,000,000
XS0827991505	2.700 % SP PowerAssets Ltd. Reg.S. v.12(2022)	10,000,000	10,000,000
XS0829351690	5.625 % SSE Plc. FRN Perp.	2,000,000	4,000,000
XS0828755495	4.250 % SSG Resources Ltd. v.12(2022)	2,000,000	2,000,000
XS0347919457	9.500 % Standard Chartered Bank Plc. FRN Perp.	2,900,000	3,000,000
XS0736418962	5.700 % Standard Chartered Bank Plc. v.12(2022)	4,000,000	4,000,000
XS0874014722	3.950 % Standard Chartered Bank Plc. v.13(2023)	2,000,000	2,000,000
USG8449VAA47	1.750 % State Grid Overseas Inv. Reg.S. v.13(2018)	2,000,000	2,000,000
USG8449VAB20	3.125 % State Grid Overseas Inv. v.13(2023)	3,000,000	3,000,000
US865622BE31	3.950 % Sumitomo Mitsui Banking Corporation v.13(2023)	3,000,000	3,000,000
XS0873639701	3.625 % Sun Hung Kai Properties v.13(2023)	3,000,000	3,000,000
XS0446665886	5.500 % Swire Pacific MTN Financing Ltd. EMTN v.09(2019)	0	2,000,000
USQ8975NAB12	4.800 % Telstra Corporation Ltd. v.11(2021)	0	2,000,000
US87973RAA86	4.300 % Temasek Financial (I) Ltd. v.09(2019)	0	5,000,000
US87973RAC43	2.375 % Temasek Financial (I) Ltd. v.12(2023)	500,000	5,500,000
XS0590902325	4.500 % Transnet SOC Ltd. v.11(2016)	0	4,000,000
XS0809571739	4.000 % Transnet SOC Ltd. v.12(2022)	0	3,000,000
US893830BB42	6.375 % Transocean Inc. v.11(2021)	2,000,000	2,000,000
CH0214139930	4.750 % UBS AG v.13(2023)	5,000,000	5,000,000
US445545AG19	4.125 % Ungarn v.13(2018)	250,000	250,000
US91911TAM53	4.375 % Vale Overseas Ltd. v.12(2022)	0	2,000,000
US92343VBD55	2.000 % Verizon Communications Inc. v.11(2016)	0	100,000
Securities admitted to or included in organised markets			
AUD			
AU3CB0161123	6.000 % Council Of Europe Development Bank v.10(2020)	0	5,000,000
AU3CB0191476	5.000 % FMS Wertmanagement v.12(2017)	0	3,000,000
AU3CB0173748	6.500 % Kommunalbanken AS MTN v.11(2021)	0	980,000
EUR			
ES0211845203	4.375 % Abertis Infraestructuras S.A. v.05(2020)	0	2,000,000
ES0211845252	4.750 % Abertis Infraestructuras S.A. v.12(2019)	0	2,500,000
XS0995111761	2.500 % Achmea BV EMTN v.13(2020)	2,500,000	2,500,000
XS0852479996	2.375 % Achmea Hypotheekbank NV EMTN v.12(2016)	0	1,000,000
ES0000101396	4.688 % Autonomous Community of Madrid Spain v.10(2020)	2,500,000	2,500,000
ES0413211345	3.625 % Banco Bilbao Vizcaya Argentaria S.A. Pfe. v.10(2017)	0	4,550,000
DE000BLB6C58	3.375 % Bayerische Landesbank EMTN Pfe. v.09(2017)	0	100,000
XS0858803066	3.625 % Bord Gáis Éireann EMTN v.12(2017)	0	750,000
DE000A0G1RB8	3.875 % DEPFA ACS BANK EMTN Pfe. v.06(2016)	0	1,400,000
DE0007009482	3.875 % Depfa ACS Bank Pfe. v.03(2013)	0	3,800,000
DE000A0DALH4	4.375 % Depfa ACS Bank Pfe. v.04(2015)	0	1,350,000
DE000A1RFBU5	2.000 % Deutsche Pfandbriefbank AG v. 13(2016)	5,000,000	5,000,000
DE000A1RE1W1	2.375 % Dte. Börse AG v.12(2022)	3,000,000	3,000,000
XS0862952297	2.875 % Dte. Post AG v.12(2024)	0	650,000
XS0827692269	4.875 % ENEL Finance International NV EMTN v.12(2020)	0	3,000,000
ES0378641122	4.000 % FADE - Fondo de Amortizacion del Deficit Electrico v.12(2015)	0	3,000,000
DE000A1TNAP7	7.250 % German Pellets GmbH v.13(2018)	2,000,000	2,000,000
XS0222474339	3.750 % German Postal Pensions Securitisation Plc. v.05(2021)	0	2,800,000
XS0223589440	6.750 % HDI Lebensversicherung AG FRN Perp.	0	6,882,000
IE00B8DLLB38	5.500 % Irland v.12(2017)	1,000,000	1,000,000

Acquisitions and disposals from 1 January 2013 to 31 December 2013

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

ISIN	Securities	Acquisitions	Disposals
EUR (continued)			
IE00B4S3JD47	3.900 % Irland v.13(2023)	2,500,000	2,500,000
IT0004805070	2.500 % Italien v.12(2015)	0	10,000,000
DE000A0G18M4	5.750 % Main Capital Funding II L.P. v.06(2049)	1,000,000	1,000,000
DE000NRW2111	2.000 % Nordrhein-Westfalen S.1229 v.13(2025)	4,000,000	4,000,000
XS0214446188	4.000 % Rede Ferroviária Nacional v.05(2015)	4,000,000	4,000,000
DE000SK00644	1.125 % Sparkasse Köln Bonn EMTN S.11 v.13(2020)	1,000,000	1,000,000
XS0938218400	2.250 % STADA Arzneimittel AG v.13(2018)	1,500,000	1,500,000
XS0798504030	3.375 % Willow No.2 (Ireland) Plc. EMTN v.12(2022)	0	100,000
USD			
XS0914394688	4.125 % AK Finansal Kiralama AS EMTN v.13 (2018)	3,000,000	3,000,000
US023135AJ58	2.500 % Amazon.com Inc. v.12(2022)	2,000,000	2,000,000
US026874CY14	4.125 % American International Group Inc. v.13(2024)	5,000,000	5,000,000
US037833AK68	2.400 % Apple Inc. v.13(2023)	15,000,000	15,000,000
USQ04578AC68	3.875 % APT Pipelines Ltd Reg.S v.12(2022)	5,000,000	5,000,000
US054303AX02	4.600 % Avon Products Inc. v.13(2020)	3,000,000	3,000,000
US06051GEU94	3.300 % Bank of America Corporation EMTN v.13(2023)	250,000	250,000
US071813BL28	3.200 % Baxter International Inc. v.13(2023)	1,000,000	1,000,000
US055299AL58	4.664 % BBVA Senior Finance S.A.U. EMTN v.12(2015)	2,900,000	4,900,000
US09247XAJ00	3.375 % Blackrock Inc. v.12(2022)	2,500,000	2,500,000
US05578UAA25	5.700 % BPCE S.A. MTN v.13(2023)	500,000	500,000
US149123BZ39	1.500 % Caterpillar Inc. v.12(2017)	0	100,000
US151020AJ30	4.000 % Celgene Corp v.13(2023)	1,000,000	1,000,000
US17275RAH57	4.450 % Cisco Systems Inc. v.09(2020)	0	100,000
US12572QAE52	3.000 % CME Group Inc v.12(2022)	3,000,000	3,000,000
XS0933999863	3.375 % Commercial Bank of Dubai PSC Reg.S. v.13(2018)	2,500,000	2,500,000
US31428XAV82	2.700 % Fedex Corporation v.13(2023)	2,000,000	2,000,000
US31620MAK27	3.500 % Fidelity National Information Services Inc. v.13(2023)	2,000,000	2,000,000
US36962G6S82	3.100 % General Electric Capital Corporation EMTN v.13(2023)	8,000,000	8,000,000
USC42970AC47	2.125 % Harvest Operations Corporation Reg.S. v.13(2018)	1,000,000	1,000,000
US44266RAC16	3.500 % Howard Hughes Medical Institute v.13(2023)	5,000,000	5,000,000
US45604HAA59	2.375 % Industrial Bank of Korea v.12(2017)	0	1,000,000
USN45780CT38	5.800 % ING Bank NV Reg.S. v.13(2023)	3,000,000	3,000,000
US45866FAA21	4.000 % IntercontinentalExchange Group v.13(2023)	5,000,000	5,000,000
US46115HAJ68	3.875 % Intesa Sanpaolo S.p.A. EMTN v.13(2018)	1,700,000	1,700,000
USU04536AC95	4.700 % Jersey Central Power & Light Co. Reg.S. v.13(2024)	2,000,000	2,000,000
XS0922615819	3.500 % Koc Holding AS v.13(2020)	3,000,000	3,000,000
US500630BX56	3.000 % Korea Development Bank v.12(2022)	0	3,000,000
USY4836TAG68	2.500 % Korea East-West Power Co. Ltd. v.12(2017)	0	2,000,000
US501044CS84	3.850 % Kroger Co/The v.13(2023)	3,000,000	3,000,000
US50540RAN26	4.000 % Laboratory Corp of America Holdings v.13(2023)	1,000,000	1,000,000
US52206BAA61	3.000 % Leaseplan Corporation NV v.12(2017)	0	1,000,000
USU52932AR89	4.950 % Liberty Mutual Group Inc. v.12(2022)	0	2,000,000
US585055AZ94	2.750 % Medtronic Inc. v.13(2023)	2,000,000	2,000,000
US59156RBB33	4.368 % MetLife Inc. v.13(2023)	2,000,000	2,000,000
USJ45995EU73	3.500 % Mizuho Bank Ltd. Reg.S. v.13(2023)	1,000,000	1,000,000
US608190AJ33	3.850 % Mohawk Industries Inc. v.13 (2023)	500,000	500,000
US61746BDJ26	3.750 % Morgan Stanley MTN v.13(2023)	5,000,000	5,000,000
US620076BC25	3.500 % Motorola Solutions In v.13(2023)	8,000,000	8,000,000
US654106AC78	2.250 % Nike Inc. v.13(2023)	1,000,000	1,000,000
US71647NAB55	3.000 % Petrobras International Finance v.13(2019)	4,000,000	4,000,000
US71656MAP41	3.500 % Petróleos Mexicanos v.13(2023)	3,000,000	3,000,000
US71654QBG64	3.500 % Petróleos Mexicanos v.13(2023)	500,000	500,000

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

Acquisitions and disposals from 1 January 2013 to 31 December 2013

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

ISIN	Securities	Acquisitions	Disposals
USD (continued)			
US775109AY72	4.100 % Rogers Communications Inc. v.13(2023)	4,900,000	4,900,000
USG79456AD42	4.750 % Seagate HDD Cayman Reg.S v.13(2023)	3,000,000	3,000,000
US82460EAF79	1.875 % Shinhan Bank v.13(2018)	3,000,000	3,000,000
US790849AJ26	3.250 % St Jude Medical Inc. v.13(2023)	2,000,000	2,000,000
USU85528AB04	4.125 % State Bank of India (London Branch) v.12(2017)	1,500,000	2,000,000
USY81636AC94	3.250 % State Bank of India (London Branch) v.13(2018)	2,000,000	2,000,000
US85771PAB85	3.125 % Statoil ASA v.10(2017)	0	100,000
US85771PAK84	2.650 % Statoil ASA v.13(2024)	2,500,000	2,500,000
US87264AAD72	6.633 % T-Mobile USA Inc. v.13(2021)	3,000,000	3,000,000
US89233P5T93	3.300 % Toyota Motor Credit Corporation EMTN v.12(2022)	0	100,000
US899896AC81	4.750 % Tupperware Brands Corp v.12(2021)	2,000,000	2,000,000
XS0808632250	3.750 % Türkiye Is Bankasi v.13(2018)	6,000,000	6,000,000
US92343VBS25	6.400 % Verizon Communications Inc v.13(2033)	7,000,000	7,000,000
Unlisted securities			
AUD			
AU3CB0178895	6.250 % New Zealand Milk Proberity Ltd. v.11(2016)	0	100,000
AU3CB0192599	6.250 % United Energy Distribution Ltd. v.12(2017)	0	2,000,000
Convertible bonds			
Securities traded on an exchange			
EUR			
XS0877820422	0.625 % ENI S.p.A./SNAM S.p.A. CV v.13(2016)	1,000,000	1,000,000
XS0882243453	1.250 % GBL Verwaltung S.A./GdF Suez S.A. CV v.13(2017)	5,000,000	5,000,000
Credit Linked Notes			
CHF			
CH0192720842	2.536 % PKO Finance AB/PKO Bank CLN/LPN v.12(2015)	0	3,000,000
CH0190653870	3.125 % RSHB Capital S.A./OJSC Russian Agricultural Bank CLN/LPN v.12(2015)	0	1,000,000
CH0193724280	3.150 % VTB Capital S.A. CLN/LPN v.12(2016)	0	2,000,000
EUR			
XS0272762963	5.030 % Gaz Capital S.A./Gazprom CLN/LPN v.06(2014)	0	100,000
XS0442330295	8.125 % Gaz Capital S.A./Gazprom OAO CLN/LPN v.09(2015)	0	100,000
XS0906946008	3.389 % Gaz Capital S.A./Gazprom OAO CLN/LPN v.13(2020)	1,000,000	1,000,000
XS0987109658	3.984 % GPB Finance Plc./Gazprombank Reg.S. LPN v. 13(2018)	2,000,000	2,000,000
XS0919581982	3.374 % RZD Capital Ltd./Russian Railways CLN/LPN v.13(2021)	2,500,000	2,500,000
USD			
XS0379583015	7.510 % Gaz Capital S.A./Gazprom CLN/LPN v.08(2013)	0	100,000
Options			
USD			
Put on EUR/USD October 2013/1.325		20,000,000	20,000,000
Futures contracts			
EUR			
DAX Performance-Index Future June 2013		100	100
DAX Performance Index Future September 2013		100	100
EUREX 10 YR Euro-Bund Future December 2013		1,750	1,750
EUREX 10Y Euro-Bund Future September 2013		2,600	2,600
EUREX Dow Jones EURO STOXX 50 Index Future December 2013		1,250	1,250

Acquisitions and disposals from 1 January 2013 to 31 December 2013

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

ISIN	Securities	Acquisitions	Disposals
USD			
	CBT 10YR US T-Bond Note Future December 2013	2,500	2,500
	CBT 10YR US T-Bond Note Future September 2013	1,000	1,000
	CME E-Mini S&P 500 Index Future December 2013	225	225
	CME E-Mini S&P 500 Index Future June 2013	400	400
	CME E-Mini S&P 500 Index Future September 2013	400	400
	CME Nasdaq 100 E-Mini Index Future December 2013	250	250

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Exchange rates

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

Australian dollar	EUR 1 =	AUD	1.5491
Sterling	EUR 1 =	GBP	0.8351
Mexican peso	EUR 1 =	MXN	17.9847
Norwegian krone	EUR 1 =	NOK	8.4342
Swedish krona	EUR 1 =	SEK	8.9565
Swiss franc	EUR 1 =	CHF	1.2233
Singapore dollar	EUR 1 =	SGD	1.7440
US dollar	EUR 1 =	USD	1.3776

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Notes to the Annual Report as at 31 December 2013

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

The Ethna-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.) Main accounting and valuation principles

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

1. The fund's net assets are stated in euros (EUR) ("reference currency").
2. The value of a fund unit ("unit value") is stated in the currency ("fund currency") as specified in the annex to the Sales Prospectus unless a currency other than the fund currency is specified for any other unit classes in the annex to the Prospectus ("unit class currency").
3. The unit value is calculated by the management company or by an agent commissioned by it under the supervision of the custodian bank on every day that is a banking day in Luxembourg with the exception of 24 and 31 December of each year ("valuation day") and is rounded to two decimal places. The management company may make different arrangements for the fund, while taking into account that the unit value must be calculated at least twice a month.

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

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

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

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

6. The unit value is calculated in accordance with the aforementioned criteria. However, if unit classes have been created within the fund, the unit value is calculated in accordance with the aforementioned criteria separately for each unit class.

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

3.) Taxation

Taxation of the fund

The fund assets are subject to a tax in the Grand Duchy of Luxembourg, the so-called "taxe d'abonnement", currently of 0.05 % p.a. or 0.01 % p.a. for unit classes the units of which are issued solely to institutional investors; this tax is payable quarterly on the fund's net assets reported at the end of the 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 Tax Act (Investmentsteuergesetz – InvStG) are made available in the German Federal Gazette www.bundesanzeiger.de under "Kapitalmarkt – Besteuerungsgrundlagen" within the publication timeframe required by law.

4.) Appropriation of income

Income from unit classes (A) and (SIA-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.

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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.)

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 2013 to 31 December 2013, the absolute VaR Approach was used to monitor and measure the total risk associated with derivatives. An absolute value of 10 % was used for the internal limit. The VaR figure in relation to this internal limit was a minimum of 5.52%, a maximum of 20.62 % and an average of 13.41 % over the period in question. The VaR was calculated using a (parametric) variance-covariance approach, applying the calculation standard of a one-sided confidence interval of 99 %, a holding period of 20 days and a (historical) observation period of 252 trading days.

In the period from 1 January 2013 to 31 December 2013, the leverage effect had the following values:

Lowest leverage:	16.99 %
Highest leverage:	109.10 %
Median leverage:	46.28 % (49.60 %)
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 financial statements of Ethna-GLOBAL Defensiv, consisting of the statement of net assets including securities holdings and other assets as at 31 December 2013, the statement of operations and changes to net fund assets for the financial year ending on this date and a summary of key accounting methods and other explanatory notes.

Responsibility of the Board of Directors for the annual financial statements

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

Responsibility of the Réviseur d'Entreprises agréé

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

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

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

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

Audit opinion

In our opinion, the financial statements give a true and fair view of the financial position of Ethna-GLOBAL Defensiv as at 31 December 2013 and of its earnings position and change in net fund assets for the financial year ending on this date, in accordance with the legal provisions and regulations applying in Luxembourg to the preparation of financial statements.

Other

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

Luxembourg, 13 March 2014

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

Administration, distribution and advisory

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

Custodian bank:**DZ PRIVATBANK S.A.**

4, rue Thomas Edison
L-1445 Luxembourg-Strassen

**Central administration,
Registrar and transfer agent:**
DZ PRIVATBANK S.A.

4, rue Thomas Edison
L-1445 Luxembourg-Strassen

**Paying agent in the
Grand Duchy of Luxembourg:**
DZ PRIVATBANK S.A.

4, rue Thomas Edison
L-1445 Luxembourg-Strassen

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**Information for investors in the
Federal Republic of Germany:**
Paying agent and information agent:**DZ BANK AG**

Deutsche Zentral-Genossenschaftsbank,
Frankfurt am Main
Platz der Republik
D-60265 Frankfurt am Main

Information for investors in Austria:

**Unit classes (A), (T) and (SIA-A) 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
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**Information for investors in the Principality of
Liechtenstein:**
Paying agent:**VOLKSBANK AG**

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