

Ethna-AKTIV RCS Luxembourg K816

Annual report including audited financial statements
as of 31 December 2016

Investment fund under Luxembourg law

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

Luxembourg registered company B 155427



ETHENEIA
managing the Ethna Funds

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

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The Sales Prospectus with integrated management regulations, the Key Investor Information Documents (KIID) and the fund's annual and semi-annual reports are available free of charge by post, fax or e-mail from the registered office of the Management Company, or from the depositary, paying agents and the distributor in the respective countries of distribution and the representative in Switzerland. Additional information is available from the Management Company at all times during regular business hours.

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

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

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

Fund Management report

- 2 The Fund Management report on behalf of the Board of Directors of the Management Company:

“We live in a world, where people buy bonds for capital gains whereas equities are bought for reasons of yield.”
(Unknown)

Dear investors,

For 2016, we again expected a challenging financial year characterised by extremely high volatility due to the macroeconomic environment as well as political and geopolitical developments. Unfortunately, we were by no means disappointed. Concerns about China’s economic growth and its implications for economic growth worldwide dominated capital markets at the beginning of the year. This development was accompanied by the continuing decline of commodity prices, which temporarily drove down the oil price per barrel to less than USD 30, and further increased nervousness and risk aversion on the capital markets. Thus, on the equity side, the year recorded the worst start since records began. Or, to put it in figures: The DAX alone suffered losses of more than 15 % in the first six weeks. At the same time, this development was also reflected in risk premiums for corporate bonds (credit spreads), which rose significantly, reaching levels usually only seen in a recessionary market environment. As a consequence of this extreme risk aversion, coupled with a deflationary base effect due to the development of commodity prices, even presumably safe sovereign bond yields fell. For example, 10-year US government bond yields fell from 2.3 % at the beginning of the year to almost 1.5 % by February, despite the fact that the US Federal Reserve had already raised the base rate in December 2015 (for the first time in almost a decade).

It took China’s massive stimulus coupled with positive macroeconomic data on both sides of the Atlantic, and underpinned by further monetary policy measures in the eurozone such as the Corporate Sector Purchase Programme (CSPP) announced in April, to enable markets to rally and stabilise temporarily. This recovery period was interrupted by the UK referendum on 23 June. Following the surprise result, US 10-year yields reached a historic low, while German 10-year yields dropped below 0 % for the first time and Swiss government bond yields were negative across the curve. At the same time, equity indices like the DAX lost over 1,000 points and corporate bond risk premiums widened once again. Compared to the beginning of the year, though, the markets were relatively quick to settle following the initial shock, despite persistent uncertainty about just what the infamous Brexit would mean in the end. Normally, this many events would span the development of an entire year. The last three months of 2016 were marked by key turning points and price fluctuations. The Italian referendum result in early December, for instance, triggered a new wave of anti-Europe fears, with an especially negative impact on the bond yields of peripheral EU member states. With regard to equity markets, Donald Trump’s election as the 45th President of the United States brought brief hesitation followed by euphoria, causing a significant rally in yields in anticipation of massive inflation without any change in fundamentals. In this environment, the second interest rate hike by the US Federal Reserve in December almost went unnoticed.

So far, the markets have expected a „good” Trump, completely disregarding potential „bad” Trump risks. In addition, Europe is faced with a number of imminent elections as well as the Brexit negotiations. Therefore, we expect 2017 to be characterised by a high level of uncertainty and high volatility. However, we are confident that we will seize the opportunities that arise without buying into irrational market behaviour – aptly expressed in the above-mentioned quotation: „We live in a world where people buy bonds for capital gains whereas equities are bought for reasons of yield.”

We would like to take this opportunity to thank you for your trust in us. We know that we can continue our work successfully, with due caution, and despite the enormously challenging market environment and setbacks of 2016.

Ethna-AKTIV:

In December 2015, we regarded the US Federal Reserve's first interest rate hike in nearly a decade as a sign of monetary policy normalisation based on sound macroeconomic data – and were thus caught off guard in early 2016 by the worst stock market start since records began. True to our investment policy „Constantia divitiarum” (continuous capital growth), we reduced the risk exposure in the fund, absorbing some losses to protect the capital entrusted to us from greater ones. This decision proved to be a misstep that limited our participation in the subsequent rally. At that time, however, we believed it was the right choice: our mission is to protect our investors' assets, not to engage in unchecked speculation and significantly increase risk. As the year wore on, we took a relatively conservative approach in the light of geopolitical events, and were thus able to offset some of the negative performance from the beginning of the year. At the same time, the portfolio was expanded and its liquidity increased, resulting in improved flexibility that will serve to prevent another 2016. For the first time since the fund's inception, for example, we opened a position in gold to reduce risk and volatility at overall portfolio level. We also expect a year of high volatility in 2017, but are nevertheless confident that we can generate an attractive return for our investors in a market environment characterised by extremely low interest rates, while limiting risk as far as possible.

Munzbach, January 2017

The Fund Management for the Board of Directors of the Management Company

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

Currently the following unit classes exist with these structural features:

	Unit class (A)	Unit class (T)	Unit class (R-A)¹⁾	Unit class (R-T)¹⁾
Security identification no.:	764930	A0X8U6	A1CV36	A1CVQR
ISIN code:	LU0136412771	LU0431139764	LU0564177706	LU0564184074
Subscription fee:	up to 3.00 %	up to 3.00 %	up to 1.00 %	up to 1.00 %
Redemption fee:	none	none	none	none
Management fee:	1.70 % p.a.	1.70 % p.a.	2.10 % p.a.	2.10 % p.a.
Minimum initial investment:	none	none	none	none
Minimum subsequent investment:	none	none	none	none
Dividend policy:	distributed	reinvested	distributed	reinvested
Currency:	EUR	EUR	EUR	EUR
	Unit class (CHF-A)	Unit class (CHF-T)	Unit class (SIA-A)	Unit class (SIA-T)
Security identification no.:	A1JEEK	A1JEEL	A1J5U4	A1J5U5
ISIN code:	LU0666480289	LU0666484190	LU0841179350	LU0841179863
Subscription fee:	up to 3.00 %	up to 3.00 %	up to 3.00 %	up to 3.00 %
Redemption fee:	none	none	none	none
Management fee:	1.70 % p.a.	1.70 % p.a.	1.10 % p.a.	1.10 % p.a.
Minimum initial investment:	none	none	EUR 1,000,000	EUR 1,000,000
Minimum subsequent investment:	none	none	none	none
Dividend policy:	distributed	reinvested	distributed	reinvested
Currency:	CHF	CHF	EUR	EUR
	Unit class (SIA CHF-T)	Unit class (USD-A)	Unit class (USD-T)	Unit class (SIA USD-T)
Security identification no.:	A1W66B	A1W66C	A1W66D	A1W66F
ISIN code:	LU0985093136	LU0985093219	LU0985094027	LU0985094373
Subscription fee:	up to 3.00 %	up to 3.00 %	up to 3.00 %	up to 3.00 %
Redemption fee:	none	none	none	none
Management fee:	1.10 % p.a.	1.70 % p.a.	1.70 % p.a.	1.10 % p.a.
Minimum initial investment:	CHF 1,000,000	none	none	USD 1,000,000
Minimum subsequent investment:	none	none	none	none
Dividend policy:	reinvested	distributed	reinvested	reinvested
Currency:	CHF	USD	USD	USD

¹⁾ Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

Geographical breakdown of Ethna-AKTIV

Geographical breakdown by country ¹⁾	
United States of America	42.97 %
Luxembourg	5.15 %
Germany	3.46 %
Netherlands	3.34 %
France	2.49 %
United Kingdom	2.42 %
Canada	1.72 %
Cayman Islands	1.58 %
Portugal	1.15 %
Switzerland	1.09 %
Mexico	0.76 %
Japan	0.55 %
Liechtenstein	0.55 %
Sweden	0.53 %
Australia	0.51 %
Supranational institutions	0.35 %
Virgin Islands (GB)	0.32 %
Saudi Arabia	0.31 %
Jersey	0.26 %
Denmark	0.24 %
Ireland	0.24 %
Israel	0.19 %
Bermuda	0.13 %
Belgium	0.10 %
China	0.03 %
Securities holdings	70.44 %
Futures contracts	0.21 %
Fixed-term deposits	5.22 %
Cash at banks ²⁾	25.18 %
Liabilities to banks	-0.30 %
Other receivables and payables (net)	-0.75 %
	100.00 %

¹⁾ Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

²⁾ Cash at banks includes OTC margins. More information on this can be found in the statement of net assets on page 26 (footnote)

Breakdown by economic sector of Ethna-AKTIV

6 Breakdown by economic sector ¹⁾	
Banks	14.96 %
Hardware and equipment	8.19 %
Insurance	7.37 %
Commercial services and materials	6.19 %
Software & services	5.07 %
Investment fund units	4.17 %
Pharmaceuticals, biotechnology and biosciences	3.96 %
Wholesale and retail	3.73 %
Food, beverages and tobacco	2.69 %
Diversified financial services	2.24 %
Energy	1.81 %
Media	1.50 %
Government bonds	1.46 %
Raw materials and supplies	1.15 %
Automobiles and components	0.99 %
Capital goods	0.99 %
Household goods & personal care products	0.96 %
Telecommunication services	0.66 %
Healthcare: Equipment & services	0.58 %
Utilities	0.55 %
Real estate	0.42 %
Semiconductors & equipment for semiconductor production	0.38 %
Consumer services	0.28 %
Transport	0.14 %
Securities holdings	70.44 %
Futures contracts	0.21 %
Fixed-term deposits	5.22 %
Cash at banks ²⁾	25.18 %
Liabilities to banks	-0.30 %
Other receivables and payables (net)	-0.75 %
	100.00 %

¹⁾ Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

²⁾ Cash at banks includes OTC margins. More information on this can be found in the statement of net assets on page 26 (footnote)

Change over the last 3 financial years

Unit class (A)

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2014	5,063.72	38,059,579	1,081,387.12	133.05
31/12/2015	5,836.82	44,056,223	818,201.51	132.49
31/12/2016	3,983.05	32,116,424	-1,491,191.43	124.02

Unit class (T)

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2014	3,268.50	24,153,816	1,258,184.54	135.32
31/12/2015	4,289.45	31,763,199	1,072,149.23	135.04
31/12/2016	2,555.12	19,858,554	-1,532,027.12	128.67

Unit class (R-A) ⁴⁾

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2014	10.13	89,543	9,439.22	113.13
31/12/2015	32.67	299,870	23,786.19	108.95
31/12/2016	21.45	214,192	-8,747.41	100.14

Unit class (R-T) ⁴⁾

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2014	211.18	1,759,222	119,902.76	120.04
31/12/2015	353.80	2,967,676	150,697.78	119.22
31/12/2016	126.12	1,114,182	-210,458.17	113.20

Unit class (CHF-A)

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR	Unit value CHF
31/12/2014	9.20	94,631	5,708.70	97.24	116.97 ¹⁾
31/12/2015	21.44	200,588	11,734.99	106.91	115.77 ²⁾
31/12/2016	17.93	179,257	-2,109.68	100.04	107.40 ³⁾

Unit class (CHF-T)

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR	Unit value CHF
31/12/2014	78.31	763,068	38,930.41	102.63	123.45 ¹⁾
31/12/2015	158.89	1,406,568	75,865.33	112.96	122.32 ²⁾
31/12/2016	128.97	1,196,090	-22,567.49	107.83	115.77 ³⁾

¹⁾ Converted at the foreign exchange rate into EUR as of 31 December 2014: 1 EUR = CHF 1.2029

²⁾ Converted at the foreign exchange rate into EUR as of 31 December 2015: EUR 1 = CHF 1.0829

³⁾ Converted at the foreign exchange rate into EUR as of 31 December 2016: EUR 1 = CHF 1.0736

⁴⁾ Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

Unit class (SIA-A)

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2014	81.41	150,045	49,590.52	542.54
31/12/2015	121.71	226,713	42,805.16	536.86
31/12/2016	89.42	176,526	-25,699.16	506.57

Unit class (SIA-T)

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2014	421.46	722,514	136,145.73	583.33
31/12/2015	569.58	972,251	151,342.07	585.84
31/12/2016	169.97	302,589	-375,704.20	561.72

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Unit class (SIA CHF-T)

Date	Total net fund assets in EUR millions	Outstanding units in EUR thousands	Net inflows in EUR thousands	Unit value EUR	Unit value CHF
31/12/2014	13.24	31,334	13,009.33	422.60	508.35 ¹⁾
31/12/2015	83.18	177,934	72,542.56	467.47	506.22 ²⁾
31/12/2016	129.68	289,024	48,685.77	448.69	481.71 ³⁾

Unit class (USD-A)

Date	Total net fund assets in EUR millions	Outstanding units in EUR thousands	Net inflows in EUR thousands	Unit value EUR	Unit value USD
31/12/2014	1.69	20,080	1,596.64	83.94	102.23 ⁴⁾
31/12/2015	21.87	235,474	20,106.60	92.89	101.30 ⁵⁾
31/12/2016	5.03	54,804	-15,535.84	91.84	96.32 ⁶⁾

Unit class (USD-T)

Date	Total net fund assets in EUR millions	Outstanding units in EUR thousands	Net inflows in EUR thousands	Unit value EUR	Unit value USD
31/12/2014	49.26	570,266	46,320.68	86.38	105.20 ⁴⁾
31/12/2015	178.52	1,860,011	120,865.11	95.98	104.67 ⁵⁾
31/12/2016	68.10	707,819	-103,377.79	96.21	100.91 ⁶⁾

Change since inception

Unit class (SIA USD-T)

Date	Total net fund assets in EUR millions	Outstanding units in EUR thousands	Net inflows in EUR thousands	Unit value EUR	Unit value USD
04/12/2013 ⁸⁾	inception	-	-	424.45	500.00 ⁷⁾
31/12/2015	45.19	99,634	46,665.85	453.60	494.65 ⁵⁾
31/12/2016	7.56	16,603	-34,794.62	455.49	477.72 ⁶⁾

¹⁾ Converted at the foreign exchange rate into EUR as of 31 December 2014: EUR 1 = CHF 1.2029

²⁾ Converted at the foreign exchange rate into EUR as of 31 December 2015: EUR 1 = CHF 1.0829

³⁾ Converted at the foreign exchange rate into EUR as of 31 December 2016: EUR 1 = CHF 1.0736

⁴⁾ Converted at the foreign exchange rate into EUR as of 31 December 2014: EUR 1 = USD 1.2179

⁵⁾ Converted at the foreign exchange rate into EUR as of 31 December 2015: EUR 1 = USD 1.0905

⁶⁾ Converted at the foreign exchange rate into EUR as of 31 December 2016: EUR 1 = USD 1.0488

⁷⁾ Converted at the foreign exchange rate into EUR as of 14 January 2015: EUR 1 = USD 1.1780

⁸⁾ First unit value calculation on 14 January 2015

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

Composition of the net fund assets of Ethna-AKTIV

Composition of net fund assets

as of 31 December 2016

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	EUR
Securities holdings (securities acquisition costs: EUR 5,022,741,822.37)	5,142,609,962.38
Fixed-term deposits	381,388,253.24
Cash at banks ¹⁾	1,838,696,264.06
Unrealised gains on futures contracts	14,797,439.02
Interest receivable	39,739,728.66
Receivables from unit sales	4,323,664.48
Receivables from securities transactions	9,094,200.55
Receivables from foreign exchange transactions	1,670,792.01
	7,432,320,304.40
Liabilities to banks	-21,839,611.97
Unit redemptions payable	-17,848,461.74
Unrealised losses on currency forwards	-49,216,290.19
Securities transactions payable	-28,344,913.54
Payables from foreign exchange transactions	-1,675,515.22
Other liabilities and equity ²⁾	-10,991,137.03
	-129,915,929.69
Net fund assets	7,302,404,374.71

¹⁾ Cash at banks includes OTC margins. More information on this can be found in the statement of net assets on page 26 (footnote)

²⁾ This item mainly comprises management fees and the tax d'abonnement.

Allocation among unit classes

Unit class (A)	
Pro rata net fund assets	EUR 3,983,045,292.96
Outstanding units	32,116,424.226
Unit value	EUR 124.02

Unit class (T)	
Pro rata net fund assets	EUR 2,555,115,389.30
Outstanding units	19,858,553.703
Unit value	EUR 128.67

Unit class (R-A) ²⁾	
Pro rata net fund assets	EUR 21,449,506.29
Outstanding units	214,191.830
Unit value	EUR 100.14

Unit class (R-T) ²⁾	
Pro rata net fund assets	EUR 126,124,095.69
Outstanding units	1,114,182.230
Unit value	EUR 113.20

Unit class (CHF-A)	
Pro rata net fund assets	EUR 17,932,715.69
Outstanding units	179,257.457
Unit value	EUR 100.04
Unit value	CHF 107.40 ¹⁾

Unit class (CHF-T)	
Pro rata net fund assets	EUR 128,970,755.35
Outstanding units	1,196,089.779
Unit value	EUR 107.83
Unit value	CHF 115.77 ¹⁾

Unit class (SIA-A)	
Pro rata net fund assets	EUR 89,423,166.87
Outstanding units	176,525.615
Unit value	EUR 506.57

Unit class (SIA-T)	
Pro rata net fund assets	EUR 169,969,613.41
Outstanding units	302,588.612
Unit value	EUR 561.72

Unit class (SIA CHF-T)	
Pro rata net fund assets	EUR 129,682,082.51
Outstanding units	289,024.126
Unit value	EUR 448.69
Unit value	CHF 481.71 ¹⁾

¹⁾ Converted at the foreign exchange rate into EUR as of 31 December 2016: EUR 1 = CHF 1.0736

²⁾ Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

Unit class (USD-A)	
Pro rata net fund assets	EUR 5,032,964.19
Outstanding units	54,803.761
Unit value	EUR 91.84
Unit value	USD 96.32 ¹⁾

Unit class (USD-T)	
Pro rata net fund assets	EUR 68,096,333.76
Outstanding units	707,819.021
Unit value	EUR 96.21
Unit value	USD 100.91 ¹⁾

Unit class (SIA USD-T)	
Pro rata net fund assets	EUR 7,562,458.69
Outstanding units	16,602.750
Unit value	EUR 455.49
Unit value	USD 477.72 ¹⁾

¹⁾ Converted at the foreign exchange rate into EUR as of 31 December 2016: EUR 1 = USD 1.0488

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Change in net fund assets

In the period under review from 1 January 2016 to 31 December 2016

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	Total EUR	Unit class (A) EUR	Unit class (T) EUR	Unit class (R-A) ¹⁾ EUR
Total net fund assets at the beginning of the period under review	11,713,149,206.05	5,836,817,602.98	4,289,453,349.86	32,671,592.07
Ordinary net income	31,527,276.50	16,139,296.81	10,441,467.87	1,837.74
Income and expense equalisation	8,882,178.43	3,264,391.28	2,743,670.50	2,986.95
Inflow of funds from sale of units	1,873,555,688.40	250,506,338.91	1,390,659,203.11	2,058,266.41
Outflow of funds from redemption of units	-5,647,082,828.52	-1,741,697,771.45	-2,922,686,322.66	-10,805,673.54
Realised gains	934,544,099.06	479,954,140.00	320,575,361.80	2,555,611.03
Realised losses	-1,649,862,517.75	-855,938,434.98	-570,651,399.58	-4,572,568.42
Net change in unrealised gains and losses	130,279,678.04	83,731,572.26	34,580,058.40	389,002.07
Distribution	-92,588,405.50	-89,731,842.85	0.00	-851,548.02
Total net fund assets at the end of the period under review	7,302,404,374.71	3,983,045,292.96	2,555,115,389.30	21,449,506.29

	Unit class (R-T) ¹⁾ EUR	Unit class (CHF-A) EUR	Unit class (CHF-T) EUR	Unit class (SIA-A) EUR
Total net fund assets at the beginning of the period under review	353,803,958.36	21,444,332.56	158,889,202.23	121,713,886.46
Ordinary net income	80,137.66	69,412.74	504,314.18	898,019.89
Income and expense equalisation	122,119.12	4,573.97	63,949.32	99,775.67
Inflow of funds from sale of units	14,019,532.97	3,049,894.76	20,570,957.56	32,208,491.11
Outflow of funds from redemption of units	-224,477,698.46	-5,159,575.50	-43,138,446.10	-57,907,651.81
Realised gains	19,988,641.43	2,477,859.03	19,002,372.89	10,031,376.31
Realised losses	-38,512,948.20	-3,983,191.05	-30,004,670.35	-18,213,093.41
Net change in unrealised gains and losses	1,100,352.81	408,117.35	3,083,075.62	2,070,095.03
Distribution	0.00	-378,708.17	0.00	-1,477,732.38
Total net fund assets at the end of the period under review	126,124,095.69	17,932,715.69	128,970,755.35	89,423,166.87

	Unit class (SIA-T) EUR	Unit class (SIA CHF-T) EUR	Unit class (USD-A) EUR	Unit class (USD-T) EUR
Total net fund assets at the beginning of the period under review	569,584,221.94	83,179,336.98	21,873,436.93	178,524,033.15
Ordinary net income	1,770,542.82	1,243,692.78	21,728.32	281,521.98
Income and expense equalisation	2,430,391.96	-187,513.16	13,655.42	217,507.38
Inflow of funds from sale of units	90,526,202.15	57,667,509.39	840,789.26	9,590,686.61
Outflow of funds from redemption of units	-466,230,406.95	-8,981,743.63	-16,376,628.22	-112,968,478.15
Realised gains	39,306,187.05	16,030,068.70	1,526,479.69	20,095,745.59
Realised losses	-70,980,900.60	-22,170,511.46	-2,206,012.78	-27,354,115.90
Net change in unrealised gains and losses	3,563,375.04	2,901,242.91	-511,910.35	-290,566.90
Distribution	0.00	0.00	-148,574.08	0.00
Total net fund assets at the end of the period under review	169,969,613.41	129,682,082.51	5,032,964.19	68,096,333.76

	Unit class (SIA USD-T) EUR
Total net fund assets at the beginning of the period under review	45,194,252.53
Ordinary net income	75,303.71
Income and expense equalisation	106,670.02
Inflow of funds from sale of units	1,857,816.16
Outflow of funds from redemption of units	-36,652,432.05
Realised gains	3,000,255.54
Realised losses	-5,274,671.02
Net change in unrealised gains and losses	-744,736.20
Distribution	0.00
Total net fund assets at the end of the period under review	7,562,458.69

¹⁾ Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

Statement of operations of Ethna-AKTIV

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Statement of operations

In the period under review from 1 January 2016 to 31 December 2016

	Total	Unit class (A)	Unit class (T)	Unit class (R-A) ³⁾
	EUR	EUR	EUR	EUR
Income				
Dividends	30,168,642.82	15,725,473.30	10,584,471.03	82,074.74
Income from investment units	374,933.51	198,637.43	129,597.67	1,056.35
Interest on bonds	169,589,012.26	88,732,758.26	59,634,653.58	466,011.04
Income from withholding tax refunds	115,153.61	60,210.27	39,995.50	318.27
Bank interest	-1,461,398.95	-736,060.10	-532,593.81	-3,901.02
Trailer fees	92,883.04	47,379.99	32,914.89	258.71
Other income	149,954.57	77,670.89	53,673.67	409.70
Income equalisation	-36,981,243.61	-15,440,476.91	-13,319,053.16	-65,968.90
Total income	162,047,937.25	88,665,593.13	56,623,659.37	480,258.89
Expense				
Interest expense	-687,770.34	-384,490.10	-229,573.56	-1,948.34
Management fee	-147,862,533.51	-79,008,316.91	-52,995,334.95	-511,612.69
Taxe d'abonnement	-4,177,675.28	-2,206,093.05	-1,465,478.55	-11,557.55
Publication and audit expenses	-2,470,532.82	-1,312,608.65	-863,886.83	-6,900.86
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-227,796.57	-119,780.68	-79,438.06	-629.89
Registrar and transfer agent fee	-171,350.98	-89,323.96	-60,437.39	-467.56
Government fees	-311,435.96	-162,557.89	-109,489.71	-837.72
Other expenses ¹⁾	-2,710,630.47	-1,419,210.71	-953,935.11	-7,448.49
Expense equalisation	28,099,065.18	12,176,085.63	10,575,382.66	62,981.95
Total expense	-130,520,660.75	-72,526,296.32	-46,182,191.50	-478,421.15
Ordinary net income	31,527,276.50	16,139,296.81	10,441,467.87	1,837.74
Total transaction costs in the financial year²⁾	12,434,640.36			
Total expense ratio in percent²⁾		1.80	1.79	2.19
Ongoing charges in percent²⁾		1.83	1.83	2.23
Swiss total expense ratio in percent before performance fee (for the period from 1 January 2016 to 31 December 2016)²⁾		1.80	1.79	-
Swiss total expense ratio in percent including performance fee (for the period from 1 January 2016 to 31 December 2016)²⁾		1.80	1.79	-
Swiss performance fee in percent (for the period from 1 January 2016 to 31 December 2016)²⁾		-	-	-

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

²⁾ See notes to the Report.

³⁾ Unit class (R-A) is intended exclusively for distribution in Italy, France and Spain.

Statement of operations

In the period under review from 1 January 2016 to 31 December 2016

	Unit class (R-T) ³⁾ EUR	Unit class (CHF-A) EUR	Unit class (CHF-T) EUR	Unit class (SIA-A) EUR
Income				
Dividends	704,417.74	61,791.96	470,394.11	335,076.20
Income from investment units	8,856.95	790.90	5,907.90	4,281.35
Interest on bonds	3,819,561.42	353,772.57	2,695,441.70	1,861,392.17
Income from withholding tax refunds	2,712.11	240.23	1,814.84	1,235.07
Bank interest	-34,537.13	-2,895.60	-22,286.51	-14,041.44
Trailer fees	2,675.88	173.38	1,292.61	1,010.77
Other income	3,210.09	314.13	2,433.10	1,516.16
Income equalisation	-1,708,561.10	-19,522.79	-331,382.63	-193,070.69
Total income	2,798,335.96	394,664.78	2,823,615.12	1,997,399.59
Expense				
Interest expense	-10,635.91	-1,620.87	-12,640.76	-8,301.82
Management fee	-4,080,560.63	-316,985.29	-2,409,628.20	-1,072,656.79
Taxe d'abonnement	-86,115.05	-9,043.44	-69,087.05	-46,345.45
Publication and audit expenses	-51,362.43	-5,415.16	-40,762.04	-27,940.99
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-5,159.15	-478.11	-3,620.98	-2,539.05
Registrar and transfer agent fee	-3,872.70	-355.27	-2,712.44	-1,881.81
Government fees	-7,111.19	-617.70	-4,862.61	-3,484.87
Other expenses ¹⁾	-59,823.22	-5,685.02	-43,420.17	-29,523.94
Expense equalisation	1,586,441.98	14,948.82	267,433.31	93,295.02
Total expense	-2,718,198.30	-325,252.04	-2,319,300.94	-1,099,379.70
Ordinary net income	80,137.66	69,412.74	504,314.18	898,019.89
Total expense ratio in percent²⁾	2.13	1.81	1.80	1.21
Ongoing charges in percent²⁾	2.17	1.84	1.84	1.24
Swiss total expense ratio in percent before performance fee (for the period from 1 January 2016 to 31 December 2016)²⁾	-	1.81	1.80	1.21
Swiss total expense ratio in percent including performance fee (for the period from 1 January 2016 to 31 December 2016)²⁾	-	1.81	1.80	1.21
Swiss performance fee in percent (for the period from 1 January 2016 to 31 December 2016)²⁾	-	-	-	-

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

²⁾ See notes to the Report.

³⁾ The unit class (R-T) is intended exclusively for distribution in Italy, France and Spain.

Statement of operations

In the period under review from 1 January 2016 to 31 December 2016

	Unit class (SIA-T) EUR	Unit class (SIA CHF-T) EUR	Unit class (USD-A) EUR	Unit class (USD-T) EUR
Income				
Dividends	1,409,440.63	348,967.22	25,437.41	364,556.39
Income from investment units	15,567.39	4,330.32	293.48	4,807.33
Interest on bonds	7,505,928.84	2,081,180.00	148,878.97	1,974,115.46
Income from withholding tax refunds	5,560.67	1,318.96	88.32	1,402.69
Bank interest	-80,451.52	-12,697.20	-1,446.91	-17,461.40
Trailer fees	4,605.07	680.67	150.50	1,414.88
Other income	6,771.25	1,970.72	138.94	1,592.44
Income equalisation	-5,113,614.76	405,307.83	-68,369.98	-913,221.79
Total income	3,753,807.57	2,831,058.52	105,170.73	1,417,206.00
Expense				
Interest expense	-17,009.78	-15,498.15	-281.76	-5,528.25
Management fee	-4,229,473.02	-1,219,835.18	-129,829.59	-1,715,812.08
Taxe d'abonnement	-173,736.86	-56,122.13	-3,140.93	-44,726.96
Publication and audit expenses	-94,911.23	-35,171.29	-1,904.78	-26,211.34
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-10,050.86	-2,700.19	-181.51	-2,783.95
Registrar and transfer agent fee	-7,750.70	-2,055.43	-159.08	-2,004.99
Government fees	-14,413.29	-4,088.00	-228.12	-3,339.15
Other expenses ¹⁾	-119,141.81	-34,100.70	-2,431.20	-30,991.71
Expense equalisation	2,683,222.80	-217,794.67	54,714.56	695,714.41
Total expense	-1,983,264.75	-1,587,365.74	-83,442.41	-1,135,684.02
Ordinary net income	1,770,542.82	1,243,692.78	21,728.32	281,521.98
Total expense ratio in percent ²⁾	1.17	1.23	1.74	1.75
Ongoing charges in percent ²⁾	1.21	1.26	1.79	1.79
Swiss total expense ratio in percent before performance fee (for the period from 1 January 2016 to 31 December 2016) ²⁾	1.17	1.23	1.74	1.75
Swiss total expense ratio in percent including performance fee (for the period from 1 January 2016 to 31 December 2016) ²⁾	1.17	1.23	1.74	1.75
Swiss performance fee in percent (for the period from 1 January 2016 to 31 December 2016) ²⁾	-	-	-	-

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

²⁾ See notes to the Report.

Statement of operations

In the period under review from 1 January 2016 to 31 December 2016

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	Unit class (SIA USD-T) EUR
Income	
Dividends	56,542.09
Income from investment units	806.44
Interest on bonds	315,318.25
Income from withholding tax refunds	256.68
Bank interest	-3,026.31
Trailer fees	325.69
Other income	253.48
Income equalisation	-213,308.73
Total income	157,167.59
Expense	
Interest expense	-241.04
Management fee	-172,488.18
Taxe d'abonnement	-6,228.26
Publication and audit expenses	-3,457.22
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-434.14
Registrar and transfer agent fee	-329.65
Government fees	-405.71
Other expenses ¹⁾	-4,918.39
Expense equalisation	106,638.71
Total expense	-81,863.88
Ordinary net income	75,303.71
Total expense ratio in percent ²⁾	1.13
Ongoing charges in percent ²⁾	1.18
Swiss total expense ratio in percent before performance fee (for the period from 1 January 2016 to 31 December 2016) ²⁾	1.13
Swiss total expense ratio in percent including performance fee (for the period from 1 January 2016 to 31 December 2016) ²⁾	1.13
Swiss performance fee in percent (for the period from 1 January 2016 to 31 December 2016) ²⁾	-

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

²⁾ See notes to the Report.

Performance in percent ¹⁾

As of: 31 December 2016

Fund	ISIN Security code	6 months	1 year	3 years	10 years
Ethna-AKTIV (A) since 15/02/2002	LU0136412771 764930	-0.06	-4.73	2.44	43.82
Ethna-AKTIV (CHF-A) since 03/10/2012	LU0666480289 A1JEEK	-0.47	-5.40	0.60	-
Ethna-AKTIV (CHF-T) since 29/09/2011	LU0666484190 A1JEEL	-0.43	-5.35	0.70	-
Ethna-AKTIV (R-A) ²⁾ since 27/11/2012	LU0564177706 A1CV36	-0.27	-5.10	0.43	-
Ethna-AKTIV (R-T) ²⁾ since 24/04/2012	LU0564184074 A1CVQR	-0.24	-5.05	1.05	-
Ethna-AKTIV (SIA-A) since 03/04/2013	LU0841179350 A1J5U4	0.22	-4.18	3.81	-
Ethna-AKTIV (SIA CHF-T) since 03/11/2014	LU0985093136 A1W66B	-0.16	-4.84	-	-
Ethna-AKTIV (SIA-T) since 19/11/2012	LU0841179863 A1J5U5	0.27	-4.12	4.11	-
Ethna-AKTIV (SIA USD-T) since 14/01/2015	LU0985094373 A1W66F	0.88	-3.42	-	-
Ethna-AKTIV (T) since 16/07/2009	LU0431139764 A0X8U6	-0.06	-4.72	2.30	-
Ethna-AKTIV (USD-A) since 18/07/2014	LU0985093219 A1W66C	0.68	-3.25	-	-
Ethna-AKTIV (USD-T) since 28/03/2014	LU0985094027 A1W66D	0.68	-3.59	-	-

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¹⁾ On the basis of published unit values (BVI method); the result is in accordance with the Guidelines on the "Calculation and Publication of Performance Data of Collective Investment Schemes" issued by the Swiss Funds & Asset Management Association on 16 May 2008.

²⁾ Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

Past performance is no indicator of current or future performance. The performance data do not include commissions and charges incurred in the issue and redemption of units.

Change in number of units in circulation

	Unit class (A) Number	Unit class (T) Number	Unit class (R-A) ¹⁾ Number	Unit class (R-T) ¹⁾ Number
Units in circulation at start of period under review	44,056,223.084	31,763,198.532	299,870.219	2,967,676.456
Units issued	1,995,989.896	10,735,102.386	20,265.728	123,045.439
Units redeemed	-13,935,788.754	-22,639,747.215	-105,944.117	-1,976,539.665
Units in circulation at end of period under review	32,116,424.226	19,858,553.703	214,191.830	1,114,182.230
	Unit class (CHF-A) Number	Unit class (CHF-T) Number	Unit class (SIA-A) Number	Unit class (SIA-T) Number
Units in circulation at start of period under review	200,587.726	1,406,567.924	226,712.749	972,250.964
Units issued	30,522.397	192,165.708	62,759.887	160,883.081
Units redeemed	-51,852.666	-402,643.853	-112,947.021	-830,545.433
Units in circulation at end of period under review	179,257.457	1,196,089.779	176,525.615	302,588.612
	Unit class (SIA CHF-T) Number	Unit class (USD-A) Number	Unit class (USD-T) Number	Unit class (SIA USD-T) Number
Units in circulation at start of period under review	177,934.051	235,474.144	1,860,011.253	99,633.821
Units issued	131,337.031	9,750.317	106,034.684	4,379.806
Units redeemed	-20,246.956	-190,420.700	-1,258,226.916	-87,410.877
Units in circulation at end of period under review	289,024.126	54,803.761	707,819.021	16,602.750

¹⁾ Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

Statement of net assets of Ethna-AKTIV as of 31 December 2016

Statement of net assets as of 31 December 2016

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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 ¹⁾
Equities, rights and profit participation certificates								
Securities traded on an exchange								
China								
CNE100000296	BYD Co. Ltd.	HKD	4,300,000	3,800,000	500,000	41.2000	2,532,797.27	0.03
							2,532,797.27	0.03
Denmark								
DK0060534915	Novo-Nordisk AS	DKK	158,177	2,158,177	500,000	256.0000	17,220,271.49	0.24
							17,220,271.49	0.24
Germany								
DE0005227201	Biotest AG	EUR	24,150	90,000	732,000	16.4000	12,004,800.00	0.16
DE000A2AADD2	innogy SE	EUR	817,600	167,600	650,000	32.7950	21,316,750.00	0.29
DE000A0D6554	Nordex SE	EUR	2,850,000	50,000	2,800,000	20.5300	57,484,000.00	0.79
DE000A12UKK6	Rocket Internet SE	EUR	400,000	0	400,000	19.3350	7,734,000.00	0.11
DE0007164600	SAP SE	EUR	700,000	400,000	300,000	82.7000	24,810,000.00	0.34
DE000A1ML7J1	Vonovia SE	EUR	1,000,000	0	1,000,000	30.6900	30,690,000.00	0.42
DE0008051004	Wüstenrot & Württembergische AG	EUR	322,962	1,072,962	1,200,000	18.6050	22,326,000.00	0.31
							176,365,550.00	2.42
United Kingdom								
GB0002374006	Diageo Plc.	GBP	63,246	4,763,246	300,000	21.0100	7,349,580.22	0.10
GB00BQPW6Y82	Jimmy Choo Plc.	GBP	570,345	22,826,394	281,565	1.3750	451,436.43	0.01
							7,801,016.65	0.11
Ireland								
IE00BY9D5467	Allergan Plc.	USD	345,000	305,000	40,000	207.2100	7,902,746.00	0.11
							7,902,746.00	0.11
Japan								
JP3735400008	Nippon Telegraph & Telephone Corporation	JPY	2,200,000	1,200,000	1,000,000	4,917.0000	40,266,378.84	0.55
							40,266,378.84	0.55
Jersey								
JE00B8KF9B49	WPP Plc.	GBP	47,960	5,147,960	900,000	18.0400	18,931,902.99	0.26
							18,931,902.99	0.26

¹⁾ NFA = net fund assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

Statement of net assets as of 31 December 2016

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
Liechtenstein								
LI0315487269	VP Bank AG	CHF	610,837	222,371	388,466	110.1000	39,838,027.76	0.55
							39,838,027.76	0.55
Netherlands								
NL0010831061	Mobileye NV	USD	1,350,000	750,000	600,000	38.4400	21,990,846.68	0.30
							21,990,846.68	0.30
Switzerland								
CH0044328745	Chubb Ltd.	USD	300,000	50,000	250,000	132.2400	31,521,739.13	0.43
CH0033361673	u-blox Holding AG	CHF	195,000	25,000	170,000	193.1000	30,576,564.83	0.42
							62,098,303.96	0.85
United States of America								
US02079K3059	Alphabet Inc.	USD	215,000	175,000	40,000	802.8800	30,620,900.08	0.42
US0231351067	Amazon.com Inc.	USD	190,000	170,000	20,000	765.1500	14,590,961.10	0.20
US0378331005	Apple Inc.	USD	825,000	2,355,000	70,000	116.7300	7,790,903.89	0.11
US00206R1023	AT&T Inc.	USD	3,500,000	4,800,000	200,000	42.6600	8,135,011.44	0.11
US17275R1023	Cisco Systems Inc.	USD	1,000,000	4,230,000	270,000	30.4600	7,841,533.18	0.11
US2220702037	Coty Inc.	USD	4,556,600	1,456,600	4,000,000	18.4100	70,213,577.42	0.96
US4592001014	IBM Corporation	USD	850,000	650,000	200,000	166.6000	31,769,641.50	0.44
US4781601046	Johnson & Johnson	USD	1,400,000	1,330,000	70,000	115.4900	7,708,142.64	0.11
US5949181045	Microsoft Corporation	USD	1,950,000	5,320,000	130,000	62.9000	7,796,529.37	0.11
US6516391066	Newmont Mining Corporation	USD	800,000	200,000	600,000	35.2700	20,177,345.54	0.28
US9078181081	Union Pacific Corporation	USD	250,000	150,000	100,000	104.4200	9,956,140.35	0.14
							216,600,686.51	2.99
Securities traded on an exchange							611,548,528.15	8.41
Unlisted securities								
Germany								
DE000A0KPM74	DFV Dte. Familienversicherungs-AG	EUR	0	0	3,419,032	1.6500	5,641,402.80	0.08
							5,641,402.80	0.08
Switzerland								
CH0046409444	Mountain Partners AG	CHF	500,000	0	500,000	37.5000	17,464,605.07	0.24
							17,464,605.07	0.24
Unlisted securities							23,106,007.87	0.32
Equities, rights and profit participation certificates							634,654,536.02	8.73
Bonds								
Securities traded on an exchange								
EUR								
NL0000116150	0.260 % AEGON NV FRN Perp.		10,963,000	29,950,000	272,492,400	62.7500	170,988,981.00	2.34
XS0181369454	0.815 % AXA S.A. EMTN FRN Perp.		7,471,000	11,265,000	98,700,000	71.2000	70,274,400.00	0.96
XS0179060974	0.950 % AXA S.A. EMTN FRN v.03 Perp.		7,700,000	0	7,700,000	72.2500	5,563,250.00	0.08
XS0203470157	0.536 % AXA S.A. FRN v.04 Perp.		7,700,000	32,523,000	79,400,000	67.5000	53,595,000.00	0.73
XS0212581564	0.651 % Banque Fédérative du Credit Mutuel FRN Perp.		20,000,000	0	20,000,000	58.8900	11,778,000.00	0.16
XS0207764712	0.895 % Banque Fédérative du Crédit Mutuel S.A. FRN Perp.		20,000,000	4,000,000	16,000,000	61.2900	9,806,400.00	0.13

¹⁾ NFA = net fund assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

Statement of net assets as of 31 December 2016

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
EUR (continued)							
FR0010093328	0.880 % CNP Assurances S.A. FRN Perp.	8,000,000	0	8,000,000	57.5000	4,600,000.00	0.06
FR0010301713	0.834% Credit Logement S.A. FRN Perp.	10,000,000	0	10,000,000	78.5000	7,850,000.00	0.11
DE000A0D24Z1	0.658 % Dte. Postbank Fund Trust III Perp.	10,000,000	0	10,000,000	64.0000	6,400,000.00	0.09
BE6279619330	5.000 % Ethias S.A. v.15(2026)	8,000,000	0	8,000,000	90.5850	7,246,800.00	0.10
DE000HSH2H15	0.528 % HSH Nordbank AG S.238 FRN v.07(2017)	20,000,000	0	60,000,000	99.3650	59,619,000.00	0.82
NL0000116127	0.070 % ING Groep NV FRN Perp.	2,146,300	53,921,600	48,146,300	62.3000	29,995,144.90	0.41
XS0200688256	0.443 % Nordea Bank AB FRN Perp.	1,610,000	26,250,000	42,460,000	68.0000	28,872,800.00	0.40
PTOTETOE0012	2.875 % Portugal 144A v.16(2017)	70,000,000	20,000,000	50,000,000	93.2290	46,614,500.00	0.64
XS0253262025	1.638 % RZB Finance (Jersey) IV Ltd. FRN Perp.	15,000,000	0	15,000,000	88.8800	13,332,000.00	0.18
XS0616936372	9.000 % SRLEV NV Fix-to-Float v.11(2041)	100,000	20,550,000	19,550,000	109.0630	21,321,816.50	0.29
						547,858,092.40	7.50
USD							
US00287YAY59	3.200 % AbbVie Inc. v.16(2026)	63,026,000	0	63,026,000	94.6700	56,890,459.76	0.78
US00287YAV11	4.300 % AbbVie Inc. v.16(2036)	40,000,000	20,000,000	20,000,000	95.2200	18,157,894.74	0.25
US00817YAW84	3.200 % Aetna Inc. v.16(2026)	30,000,000	25,000,000	5,000,000	98.5300	4,697,273.07	0.06
US07177MAB90	4.000 % Baxalta Inc. v.16(2025)	30,000,000	0	30,000,000	100.1570	28,649,027.46	0.39
US120568AX84	3.250 % Bunge Ltd. Finance Corporation v.16(2026)	30,000,000	0	30,000,000	95.5600	27,334,096.11	0.37
US25466AAJ07	3.450 % Discover Bank/Greenwood DE v.16(2026)	20,000,000	0	20,000,000	96.5680	18,414,950.42	0.25
USU2541TAA35	7.250 % Dole Food Co. Inc. Reg.S. v.13(2019)	0	18,000,000	12,000,000	102.0000	11,670,480.55	0.16
XS0097772965	8.151 % Dresdner Funding Trust v.99(2031)	35,000,000	7,000,000	38,000,000	115.4000	41,811,594.20	0.57
XS0913601950	4.125 % FTL Capital Ltd v.13(2023)	0	0	25,000,000	98.5740	23,496,853.55	0.32
US37045XBQ88	4.000 % General Motors Financial Co. Inc. v.16(2026)	25,000,000	0	25,000,000	96.0800	22,902,364.61	0.31
XS0938722666	4.125 % Glencore Funding LLC Reg.S. v.13(2023)	7,800,000	142,494,000	10,000,000	100.4900	9,581,426.39	0.13
GB0005903413	1.475 % HSBC Bank Plc. FRN perp.	10,000,000	0	10,000,000	71.4000	6,807,780.32	0.09
GB0005902332	1.188 % HSBC Bank Plc. FRN Perp.	34,000,000	5,000,000	29,000,000	72.4000	20,019,069.41	0.27
XS0015190423	1.500 % HSBC Bank Plc. FRN Perp.	32,000,000	5,000,000	27,000,000	72.3570	18,627,374.14	0.26
IL0028102734	4.500 % Israel Chemicals Ltd. Reg.S. v.14(2024)	0	28,000,000	15,000,000	98.4300	14,077,517.16	0.19
US52107QAH83	3.625 % Lazard Group LCC v.16(2027)	25,000,000	0	25,000,000	95.0000	22,644,927.54	0.31
US61761J3R84	3.125 % Morgan Stanley v.16(16/26)	15,000,000	0	15,000,000	95.2200	13,618,421.05	0.19
GB0006267073	1.375 % National Westminster Bank Plc. Perp.	19,000,000	0	19,000,000	70.3560	12,745,652.17	0.17
GB0006267180	1.500 % National Westminster Bank PLC Serie B FRN Perp.	21,000,000	0	21,000,000	70.3860	14,093,306.64	0.19
US680223AK06	3.875 % Old Republic International Corporation v.16(2026)	20,000,000	0	20,000,000	95.7900	18,266,590.39	0.25
US724479AK60	3.375 % Pitney Bowes Inc. v.16(2021)	10,000,000	0	10,000,000	96.5650	9,207,189.17	0.13
XS1085735899	5.125 % Portugal Reg.S. v.14(2024)	40,000,000	0	40,000,000	97.5630	37,209,382.15	0.51
US780097AH44	7.648 % Royal Bank of Scotland Group Plc. Perp.	20,000,000	10,000,000	10,000,000	114.1710	10,885,869.57	0.15

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Statement of net assets as of 31 December 2016

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
USD (continued)							
XS0323865047	6.990 % Royal Bank of Scotland Group Plc. Reg.S. FRN Perp.	15,000,000	0	15,000,000	108.1000	15,460,526.32	0.21
XS1508675417	3.250 % Saudi Arabien Reg.S. v.16(2026)	35,000,000	10,000,000	25,000,000	94.9060	22,622,520.98	0.31
XS1395052639	4.050 % Standard Chartered Bank Plc. Reg.S. v.16(2026)	50,000,000	0	50,000,000	99.0000	47,196,796.34	0.65
USG84228AT58	6.409 % Standard Chartered Plc. FRN v.06 Perp.	10,000,000	0	10,000,000	77.6500	7,403,699.47	0.10
US88033GBM15	8.000 % Tenet Healthcare Corporation v.11(2020)	4,000,000	0	4,000,000	98.7150	3,764,874.14	0.05
US91913YAU47	3.400 % Valero Energy Corporation v.16(2026)	40,050,000	0	40,050,000	95.7800	36,575,028.60	0.50
US92343VCQ59	4.400 % Verizon Communications Inc. v.14(2034)	11,900,000	72,050,000	150,500,000	98.0000	140,627,383.68	1.93
USC6900PAA78	6.000 % 1011778 B.C. Unlimited Liability Co./New Red Finance Inc. Reg.S. v.14(2022)	2,700,000	144,360,000	60,750,000	104.6000	60,587,814.65	0.83
						796,048,144.75	10.88
ZAR							
XS1110395933	8.500 % Europäische Investitionsbank EMTN v.14(2024)	350,000,000	165,000,000	185,000,000	97.5000	12,604,029.10	0.17
XS1167524922	8.125 % European Investment Bank EMTN v.15(2026)	400,000,000	200,000,000	200,000,000	94.5500	13,213,704.24	0.18
XS1075906252	7.875 % Kreditanstalt für Wiederaufbau EMTN v.14(2020)	122,000,000	0	122,000,000	99.9800	8,523,265.48	0.12
						34,340,998.82	0.47
Securities traded on an exchange						1,378,247,235.97	18.85
Securities admitted to or included in organised markets							
EUR							
DE000A0KAAA7	6.352 % HT1 Funding GmbH FRN Perp.	2,000,000	0	2,000,000	89.6000	1,792,000.00	0.02
XS1172951508	2.750 % Petroleos Mexicanos Reg.S. EMTN v.15(2027)	30,000,000	0	30,000,000	87.9000	26,370,000.00	0.36
XS1057659838	3.750 % Petroleos Mexicanos Reg.S. v.14(2026)	20,000,000	0	20,000,000	97.1000	19,420,000.00	0.27
						47,582,000.00	0.65
USD							
US00507UAS06	3.800 % Actavis Funding SCS v.15(2025)	50,400,000	10,350,000	40,050,000	99.6300	38,045,208.81	0.52
US00507UAT88	4.550 % Actavis Funding SCS v.15(2035)	20,650,000	50,900,000	20,000,000	97.9700	18,682,303.59	0.26
US00507VAJ89	3.400 % Activision Blizzard Inc. 144A v.16(2026)	35,000,000	0	35,000,000	94.7830	31,630,482.46	0.43
US01609WAQ50	3.600 % Alibaba Group Holding Ltd. v.14(2024)	35,000,000	95,600,000	20,000,000	99.0200	18,882,532.42	0.26
US018581AE86	6.375 % Alliance Data Systems Corporation 144A v.12(2020)	10,000,000	0	10,000,000	101.3860	9,666,857.36	0.13
US018581AG35	5.375 % Alliance Data Systems Corporation 144A v.14(2022)	5,000,000	0	5,000,000	96.8100	4,615,274.60	0.06
US026874DC84	3.875 % American International Group Inc. v.15(2035)	40,000,000	0	40,000,000	94.1090	35,892,067.12	0.49

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Statement of net assets as of 31 December 2016

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
USD (continued)							
US026874DH71	3.900 % American International Group Inc. v.16(2026)	25,000,000	0	25,000,000	101.4150	24,174,056.06	0.33
US03969AAG58	6.000 % Ardagh Packaging Finance Plc./Ardagh Holdings USA Inc. 144A v.14(2021)	10,000,000	0	10,000,000	102.3130	9,755,244.09	0.13
US00191AAB26	7.125 % ARGID Finance S.A. 144A v.16(2023)	12,000,000	0	12,000,000	99.1250	11,341,533.18	0.16
US04021LAA89	7.125 % Argos Merger Sub Inc. 144A v.15(2023)	5,000,000	10,000,000	35,000,000	102.1880	34,101,639.97	0.47
US00206RCN08	3.400 % AT&T Inc. v.15(2025)	75,000,000	0	75,000,000	95.7000	68,435,354.69	0.94
US00206RCP55	4.500 % AT&T Inc. v.15(2035)	105,050,000	0	105,050,000	95.9000	96,055,444.32	1.32
US00206RCS94	3.600 % AT&T Inc v.16(2023)	70,000,000	50,000,000	20,000,000	100.2400	19,115,179.25	0.26
US052769AB25	3.600 % Autodesk Inc. v.12(2022)	0	0	10,000,000	100.5360	9,585,812.36	0.13
US052769AD80	4.375 % Autodesk Inc. v.15(2025)	50,000	5,450,000	20,000,000	102.6060	19,566,361.56	0.27
US075896AB63	4.915 % Bed Bath & Beyond Inc. v.14(2034)	53,114,000	0	53,114,000	100.5000	50,895,852.40	0.70
US12673PAE51	4.500 % CA Inc. v.13(2023)	10,000,000	0	10,000,000	104.5260	9,966,247.14	0.14
US14040HBG92	3.200 % Capital One Financial Corporation v.15(2025)	19,750,000	15,000,000	50,000,000	96.8830	46,187,547.67	0.63
US124857AQ69	4.000 % CBS Corp. DL-Notes 2015(15/26)	300,000	35,850,000	15,150,000	101.3000	14,632,866.13	0.20
US172967KG57	3.700 % Citigroup Inc. v.16(2026)	50,000,000	15,000,000	35,000,000	99.3600	33,157,894.74	0.45
USG2583XAA93	6.875 % CSN Islands Corporation v.09(2019)	3,000,000	0	3,000,000	75.0000	2,145,308.92	0.03
USL21779AA88	6.500 % CSN Resources S.A. Reg.S. v.10(2020)	4,000,000	0	4,000,000	73.0000	2,784,134.25	0.04
US25272KAN37	8.100 % Diamond 1 Finance Corp / Diamond 2 Finance Corp 144A v.16(2036)	31,000,000	11,000,000	20,000,000	119.5910	22,805,301.30	0.31
US25272KAG85	5.450 % Diamond 1 Finance Corporation / Diamond 2 Finance Corporation 144A v.16(2023)	20,000,000	0	20,000,000	105.9600	20,205,949.66	0.28
US25272KAK97	6.020 % Diamond 1 Finance Corporation 144A v.16(2026)	10,000,000	0	10,000,000	108.0800	10,305,110.60	0.14
US256746AB46	5.750 % Dollar Tree Inc. v.16(2023)	6,000,000	0	6,000,000	105.9380	6,060,526.32	0.08
US278642AL76	3.450 % eBay Inc v.14(2024)	1,000,000	40,950,000	45,150,000	98.0400	42,205,434.78	0.58
USF2893TAS53	3.625 % Electricité de France (E.D.F.) Reg.S v.15(2025)	30,550,000	60,550,000	20,000,000	100.2500	19,117,086.19	0.26
US30212PAM77	5.000 % Expedia Inc. v.16(2026)	10,000,000	0	10,000,000	103.5320	9,871,472.16	0.14
US30219GAN88	3.400 % Express Scripts Holding Co. v.16(2027)	75,050,000	0	75,050,000	93.5600	66,949,637.68	0.92
US345397XL24	4.134 % Ford Motor Credit Co. LLC v.15(2025)	25,000,000	0	25,000,000	99.5400	23,727,116.70	0.32
US345397XU23	4.389 % Ford Motor Credit Co. LLC v.16(2026)	25,000,000	0	25,000,000	100.4200	23,936,880.24	0.33
US38148LAC00	3.500 % Goldman Sachs Group Inc. v.15(2025)	10,800,000	41,050,000	20,000,000	98.4300	18,770,022.88	0.26
US406216BJ98	4.850 % Halliburton Co. v.15(2035)	25,000,000	0	25,000,000	105.8290	25,226,210.91	0.35
US42824CAP41	4.900 % Hewlett Packard Enterprise Co. 144A v.15(2025)	55,000,000	5,000,000	50,000,000	102.9030	49,057,494.28	0.67
US45072PAD42	8.375 % IASIS Healthcare LLC / IASIS Capital Corporation v.11(2019)	15,000,000	5,000,000	10,000,000	88.0000	8,390,541.57	0.11
US45332JAA07	8.625 % Inception Merger Sub Inc. 144A v.16(2024)	23,000,000	3,000,000	20,000,000	105.8130	20,177,917.62	0.28
US46625HQQV59	1.836 % JPMorgan Chase & Co. FRN v.16(2019)	10,000,000	0	10,000,000	100.6100	9,592,868.04	0.13

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Statement of net assets as of 31 December 2016

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
USD (continued)							
US46625HRU67	2.048 % JPMorgan Chase & Co. FRN v.16(2021)	225,000,000	0	225,000,000	101.5620	217,881,864.99	2.98
US48203RAG92	4.500 % Juniper Networks Inc. v.14(2024)	500,000	0	24,500,000	103.8250	24,253,551.68	0.33
US48203RAJ32	4.350 % Juniper Networks Inc. v.15(2025)	350,000	10,400,000	40,050,000	100.5600	38,400,343.25	0.53
US500255AU88	4.250 % Kohl's Corporation v.15(2025)	25,000,000	0	25,000,000	100.6180	23,984,077.04	0.33
USU42314AA95	4.875 % Kraft Heinz Foods Co. Reg.S. v.15(2025)	20,400,000	20,114,000	80,100,000	108.0000	82,482,837.53	1.13
US502160AL89	8.500 % LSB Industries Inc. v.13(2019)	16,374,000	1,174,000	15,200,000	93.1880	13,505,507.25	0.18
US571903AP82	3.750 % Marriott International Inc. v.15(2025)	8,675,000	8,675,000	10,000,000	100.1020	9,544,431.73	0.13
US631103AF50	4.250 % Nasdaq Inc. v.14(2024)	200,000	0	50,500,000	102.2500	49,233,647.98	0.67
US631103AG34	3.850 % Nasdaq Inc. v.16(2026)	30,050,000	0	30,050,000	98.4400	28,204,824.56	0.39
US64072TAE55	10.125 % Neptune Finco Corporation 144A v.15(2023)	25,000,000	2,500,000	22,500,000	115.8130	24,845,466.25	0.34
US65409QBB77	5.000 % Nielsen Finance LLC / Nielsen Finance Co. 144A v.14(2022)	10,000,000	0	10,000,000	102.1250	9,737,318.84	0.13
US67066GAE44	3.200 % NVIDIA Corporation v.16(2026)	25,000,000	0	25,000,000	95.2900	22,714,054.16	0.31
USG6710EAL41	7.125 % Odebrecht Finance Ltd. Reg.S. v.12(2042)	5,000,000	2,000,000	3,000,000	59.0000	1,687,643.02	0.02
US68217FAA03	3.600 % Omnicom Group Inc. v.16(2026)	15,000,000	0	15,000,000	98.1200	14,033,180.78	0.19
US71656MBQ15	6.500 % Petróleos Mexicanos Reg.S. v.16(2027)	10,000,000	0	10,000,000	102.0500	9,730,167.81	0.13
US718546AK04	4.650 % Phillipsv.14(2034)	15,000,000	0	15,000,000	104.3950	14,930,635.01	0.20
US741503AW60	3.650 % Priceline Group Inc. v.15(2025)	0	31,000,000	10,000,000	99.4660	9,483,791.00	0.13
US747525AJ27	4.650 % QUALCOMM v.15(2035)	4,850,000	65,300,000	5,000,000	104.7300	4,992,848.97	0.07
US78012KNM52	1.590 % Royal Bank of Canada FRN v.16(2019)	10,000,000	0	10,000,000	100.4600	9,578,565.98	0.13
US780097AU54	7.640 % Royal Bank of Scotland Group Plc. FRN Perp.	6,000,000	3,000,000	3,000,000	90.9850	2,602,545.77	0.04
US81180WAL54	4.750 % Seagate HDD Cayman v.14(2025)	20,000,000	0	20,000,000	94.7500	18,068,268.50	0.25
US81180WAR25	4.875 % Seagate HDD Cayman v.15(2027)	20,000,000	0	20,000,000	90.0000	17,162,471.40	0.24
US828732AB30	7.875 % Simmons Foods Inc. 144A v.14(2021)	10,000,000	0	10,000,000	103.1250	9,832,665.90	0.13
USG8201FAA78	4.600 % Sirius International Group Ltd. Reg.S. v.16(2026)	7,000,000	0	7,000,000	94.4040	6,300,800.92	0.09
US82968FAA21	4.600 % Sirius International Group Ltd. 144A v.16(2026)	3,000,000	0	3,000,000	94.4040	2,700,343.25	0.04
US78409VAD64	4.000 % S&P Global Inc. v.15(2025)	25,000,000	20,000,000	5,000,000	102.6020	4,891,399.69	0.07
US78409VAL80	2.950 % S&P Global Inc. 144A v.16(2027)	10,000,000	0	10,000,000	93.3410	8,899,790.24	0.12
US790849AN38	3.875 % St. Jude Medical Inc. v.15(2025)	26,000,000	11,000,000	15,000,000	100.2600	14,339,244.85	0.20
US86960BAM46	1.988 % Svenska Handelsbanken AB v.16(2021)	10,000,000	0	10,000,000	101.8270	9,708,905.42	0.13
US871829BC08	3.300 % Sysco Corporation v.16(2026)	20,000,000	0	20,000,000	97.4900	18,590,770.40	0.25
US878742BA25	8.000 % Teck Resources Ltd. 144A v.16(2021)	13,000,000	0	13,000,000	110.0000	13,634,630.05	0.19

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Statement of net assets as of 31 December 2016

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾	
USD (continued)								
US88033GCE89	8.125 % Tenet Healthcare Corporation v.13(2022)	13,000,000	0	13,000,000	94.6880	11,736,689.55	0.16	
US741503AZ91	3.600 % The Priceline Group Inc. v.16(2026)	22,000,000	10,000,000	12,000,000	98.8590	11,311,098.40	0.15	
US884903BV64	3.350 % Thomson Reuters Corporation v.16(2016)	30,000,000	0	30,000,000	97.0000	27,745,995.42	0.38	
US89114QBH02	1.868 % Toronto-Dominion Bank FRN v.16(2021)	14,000,000	0	14,000,000	101.3700	13,531,464.53	0.19	
US89400PAG81	3.375 % Transurban Finance Co. Pty Ltd. 144A v.16(2027)	20,958,000	0	20,958,000	94.5490	18,893,573.05	0.26	
US91829KAA16	6.375 % Valeant Pharmaceuticals International Escrow Corporation 144A v.12(2020)	54,000,000	34,000,000	20,000,000	85.9380	16,387,871.85	0.22	
US92343VDD38	2.625 % Verizon Communications Inc. Reg.S. v.16(2026)	10,000,000	0	10,000,000	91.5700	8,730,930.59	0.12	
US949746RT05	2.282 % Wells Fargo & Co. FRN v.16(2021)	250,000,000	0	250,000,000	102.0800	243,325,705.57	3.33	
US94974BGP94	3.550 % Wells Fargo & Co. v.15(2025)	20,550,000	60,650,000	10,000,000	99.3700	9,474,637.68	0.13	
US958102AJ47	7.375 % Western Digital Corp. DL-Notes 2016(16/23) 144A	7,000,000	0	7,000,000	110.5000	7,375,095.35	0.10	
US958102AK10	10.500 % Western Digital Corporation 144A v.16(2024)	19,000,000	12,000,000	7,000,000	118.3750	7,900,696.03	0.11	
US961214CW13	1.902 % Westpac Banking Corporation FRN v.16(2021)	19,000,000	0	19,000,000	100.9190	18,282,427.54	0.25	
US966837AE62	5.200 % Whole Foods Market Inc. v.16(2025)	40,000,000	0	40,000,000	105.7820	40,344,012.20	0.55	
US984121CL51	4.800 % Xerox Corporation v.15(2035)	44,872,000	54,178,000	165,994,000	91.7000	145,133,960.72	1.99	
US98420EAC93	4.450 % XLIT Ltd. v.15(2025)	250,000	43,150,000	60,050,000	99.2500	56,826,492.18	0.78	
						2,358,672,018.90	32.30	
Securities admitted to or included in organised markets						2,406,254,018.90	32.95	
Bonds						3,784,501,254.87	51.80	
Investment fund units²⁾								
Luxembourg								
LU1442371883	JAB Consumer Fund SCA SICAR - C&T Co-Investment II Class A ³⁾	USD	3,800	0	3,800	1,000.0000	3,623,188.41	0.05
LU1333070875	JAB Consumer Fund SCA SICAR - Global Consumer Brands ³⁾	USD	100,000	0	100,000	1,035.5600	98,737,604.88	1.35
LU1121643917	JAB Consumer Fund SCA SICAR Class A1 ³⁾	EUR	34,579	0	84,853	1,240.9200	105,295,236.27	1.44
LU1121644055	JAB Consumer Fund SCA SICAR Class A2 ³⁾	EUR	4,777	0	11,677	1,228.7900	14,348,415.93	0.20
LU1353125252	Mellinckrodt 2 SICAV German Opportunities 1000-T	EUR	470	70	400	113,091.0400	45,236,416.00	0.62
LU1088825655	MPPM - Deutschland	EUR	0	2,450	3,000	12,397.7700	37,193,310.00	0.51
						304,434,171.49	4.17	
Investment fund units²⁾						304,434,171.49	4.17	

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²⁾ Information on subscription and redemption fees as well as the maximum amount of the management fee for target fund units may be obtained on application from the registered office of the Management Company and from the depositary and paying agents free of charge.

³⁾ Valuation is performed on 31/12/2016 based on the last available unit values for investments as of 30/06/2016. It is thus dependent on the Management Company's good-faith valuation estimate for the annual financial statements.

Statement of net assets as of 31 December 2016

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
Certificates								
Securities traded on an exchange								
United States of America								
DE000A1E0HR8	Dte. Bank ETC Plc./Gold Unze 999 Zert. v.10(2060)	EUR	675,000	0	675,000	108.2400	73,062,000.00	1.00
DE000A0S9GB0	Dte. Börse Commodities GmbH/Gold Unze 999 Zert. Perp.	EUR	4,400,000	0	4,400,000	35.4800	156,112,000.00	2.14
DE000A0N62G0	ETFS Metal Securities Ltd./Gold Unze 999 Zert. Perp.	EUR	900,000	0	900,000	106.1800	95,562,000.00	1.31
DE000A0LP781	Gold Bullion Securities Ltd./AMEX Gold BUGS Index Zert. Perp.	EUR	900,000	0	900,000	104.7600	94,284,000.00	1.29
							419,020,000.00	5.74
Securities traded on an exchange							419,020,000.00	5.74
Certificates							419,020,000.00	5.74
Securities holdings							5,142,609,962.38	70.44
Futures contracts								
Long positions								
CHF								
Swiss Market Index Future March 2017			5,000	0	5,000		7,927,235.58	0.11
							7,927,235.58	0.11
EUR								
EUREX Dow Jones EURO STOXX 50 Index Future March 2017			9,250	0	9,250		9,169,289.45	0.13
							9,169,289.45	0.13
USD								
CME Nasdaq 100 E-Mini Index Future March 2017			3,000	0	3,000		169,956.00	0.00
							169,956.00	0.00
Long positions							17,266,481.03	0.24
Short positions								
USD								
CBT 10YR US T-Bond Note Future March 2017			500	1,500	-1,000		-1,069,972.83	-0.01
CBT 20YR US T-Bond 6 % Future March 2017			2,750	4,250	-1,500		-1,399,069.18	-0.02
							-2,469,042.01	-0.03
Short positions							-2,469,042.01	-0.03
Futures contracts							14,797,439.02	0.21
Cash at banks - current accounts³⁾							1,838,696,264.06	25.18
Liabilities to banks							-21,839,611.97	-0.30
Fixed-term deposits							381,388,253.24	5.22
Other receivables and payables (net)							-53,247,932.02	-0.75
Total net fund assets in EUR							7,302,404,374.71	100.00

¹⁾ NFA = net fund assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

²⁾ Information on subscription and redemption fees as well as the maximum amount of the management fee for target fund units may be obtained on application from the registered office of the Management Company and from the depositary and paying agents free of charge.

³⁾ Ethna-AKTIV provided cash collateral to the following counterparties in the following amounts as of the reporting date 31 December 2016:

Citigroup Global Markets Ltd., London	EUR 17,862,930.00
J.P. Morgan Securities PLC, London	EUR 33,710,000.00
UBS AG, London	EUR 4,350,000.00

Forward foreign exchange contracts

The following forward foreign exchange contracts were open as of 31 December 2016:

Currency	Counterparty		Currency amount	Price	% share of
				EUR	NFA ¹⁾
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	298,475,000.00	278,227,806.09	3.81
GBP/EUR	Citigroup Global Markets Ltd., London	Currency purchases	25,600,000.00	29,845,352.11	0.41
GBP/EUR	DZ PRIVATBANK S.A.	Currency purchases	28,400,000.00	33,109,687.47	0.45
GBP/EUR	Morgan Stanley & Co. Intl. PLC, London	Currency purchases	10,000,000.00	11,658,340.67	0.16
GBP/EUR	UBS AG, London	Currency purchases	6,000,000.00	6,995,004.40	0.10
USD/EUR	Citigroup Global Markets Ltd., London	Currency purchases	50,000,000.00	47,573,015.06	0.65
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	87,095,000.00	82,722,377.84	1.13
USD/EUR	J.P. Morgan Securities PLC, London	Currency purchases	50,000,000.00	47,573,015.06	0.65
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	1,500,000.00	1,398,246.78	0.02
EUR/GBP	Citigroup Global Markets Ltd., London	Currency sales	25,000,000.00	29,145,851.67	0.40
EUR/GBP	DZ PRIVATBANK S.A.	Currency sales	20,000,000.00	23,316,681.34	0.32
EUR/GBP	J.P. Morgan Securities PLC, London	Currency sales	25,000,000.00	29,145,851.67	0.40
EUR/USD	Citigroup Global Markets Ltd., London	Currency sales	850,000,000.00	808,683,912.53	11.07
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	2,300,000.00	2,184,528.04	0.03
EUR/USD	J.P. Morgan Securities PLC, London	Currency sales	1,300,000,000.00	1,237,055,072.84	16.94
EUR/USD	Morgan Stanley & Co. Intl. PLC, London	Currency sales	300,000,000.00	285,438,090.38	3.91
EUR/USD	UBS AG, London	Currency sales	390,000,000.00	370,839,816.09	5.08
EUR/ZAR	Citigroup Global Markets Ltd., London	Currency sales	390,000,000.00	27,165,537.38	0.37
EUR/ZAR	Morgan Stanley & Co. Intl. PLC, London	Currency sales	100,000,000.00	6,965,522.41	0.10

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Futures contracts

	Holdings	Commitments	% share of
		EUR	NFA ¹⁾
Long positions			
CHF			
Swiss Market Index Future March 2017	5,000	379,796,944.86	5.20
		379,796,944.86	5.20
EUR			
EUREX Dow Jones EURO STOXX 50 Index Future March 2017	9,250	301,642,500.00	4.13
		301,642,500.00	4.13
USD			
CME Nasdaq 100 E-Mini Index Future March 2017	3,000	281,378,718.54	3.85
		281,378,718.54	3.85
Long positions		962,818,163.40	13.18
Short positions			
USD			
CBT 10YR US T-Bond Note Future March 2017	-1,000	-118,170,766.59	-1.62
CBT 20YR US T-Bond 6 % Future March 2017	-1,500	-214,396,810.64	-2.94
		-332,567,577.23	-4.56
Short positions		-332,567,577.23	-4.56
Futures contracts		630,250,586.17	8.62

¹⁾ NFA = net fund assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

Acquisitions and disposals

from 1 January 2016 to 31 December 2016

28 Acquisitions and disposals from 1 January 2016 to 31 December 2016

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 in the period under review	Disposals in the period under review
Equities, rights and profit participation certificates				
Securities traded on an exchange				
Belgium				
BE0003793107	Anheuser-Busch InBev NV/S.A.	EUR	550,000	550,000
BE0003818359	Galapagos N.V.	EUR	185,000	185,000
Cayman Islands				
KYG875721634	Tencent Holdings Ltd.	HKD	1,200,000	1,200,000
Denmark				
DK0060094928	DONG Energy A/S	DKK	1,600,000	1,600,000
DK0010268606	Vestas Wind Systems AS	DKK	700,000	700,000
Germany				
DE000BAY0017	Bayer AG	EUR	1,100,000	1,100,000
DE000CBK1001	Commerzbank AG	EUR	1,000,000	7,000,000
DE0007100000	Daimler AG	EUR	1,650,000	1,650,000
DE0005878003	DMG MORI SEIKI AG	EUR	200,000	200,000
DE0008019001	Dte. Pfandbriefbank AG	EUR	2,048,782	5,000,000
DE0005557508	Dte. Telekom AG	EUR	3,700,000	3,700,000
DE000A0Z2ZZ5	Freenet AG	EUR	1,600,000	1,600,000
DE000HLAG475	Hapag-Lloyd AG	EUR	1,500,000	1,500,000
DE000A1PHFF7	Hugo Boss AG	EUR	110,000	110,000
DE0006231004	Infineon Technologies AG	EUR	1,000,000	1,000,000
DE000KGX8881	KION GROUP AG	EUR	751,590	751,590
DE0006599905	Merck KGaA	EUR	50,000	1,180,000
DE0007493991	Ströer SE & Co. KGaA	EUR	500,000	500,000
DE0007664039	Volkswagen AG -VZ-	EUR	200,000	200,000
DE000ZAL1111	Zalando SE	EUR	350,000	350,000
France				
FR0000131104	Banque Nationale de Paris Paribas S.A.	EUR	84,818	3,000,000
United Kingdom				
GB0009252882	GlaxoSmithKline Plc.	GBP	1,400,000	1,400,000
JE00B2QKY057	Shire Plc.	GBP	120,000	2,120,000
GB00B1KJJ408	Whitbread Plc.	GBP	3,400,000	3,400,000
GB00BYYK2V80	Worldpay Group Plc.	GBP	0	354,000

Acquisitions and disposals from 1 January 2016 to 31 December 2016

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 in the period under review	Disposals in the period under review
Ireland				
IE00BJ3V9050	ENDO International Plc.	USD	125,000	2,000,000
IE00BTN1Y115	Medtronic Plc.	USD	500,000	500,000
Israel				
US8816242098	Teva Pharmaceutical Industries Ltd. ADR	USD	1,100,000	1,100,000
Canada				
CA0679011084	Barrick Gold Corporation	USD	1,500,000	1,500,000
CA73755L1076	Potash Corporation of Saskatchewan Inc.	USD	1,000,000	1,000,000
CA76131D1033	Restaurant Brands International Inc.	USD	100,000	6,150,000
Liechtenstein				
LI0010737216	VP Bank AG	CHF	77	644,534
Netherlands				
NL0000009165	Heineken NV	EUR	400,000	400,000
NL0011031208	Mylan NV	USD	0	2,000,000
NL0000009355	Unilever NV	EUR	1,500,000	1,500,000
Austria				
AT0000A18XM4	AMS AG	CHF	550,000	550,000
Switzerland				
CH0127480363	Autoneum Holding AG	CHF	3,000	3,000
CH0210483332	Cie Financière Richemont AG	CHF	350,000	350,000
CH0015536466	Galenica AG	CHF	24,000	24,000
CH0012214059	LafargeHolcim Ltd.	CHF	903,208	903,208
CH0012005267	Novartis AG	CHF	1,000,000	1,000,000
CH0012032048	Roche Holding AG Genussscheine	CHF	850,000	850,000
CH0014852781	Swiss Life Holding AG	CHF	90,000	1,320,000
CH0244767585	UBS Group AG	CHF	0	1,150,000
CH0011075394	Zurich Insurance Group AG	CHF	475,000	1,175,000
United States of America				
US0028241000	Abbott Laboratories	USD	800,000	800,000
US00971T1016	Akamai Technologies Inc.	USD	700,000	700,000
US0126531013	Albemarle Corporation	USD	450,000	450,000
US0153511094	Alexion Pharmaceuticals Inc.	USD	150,000	150,000
US09247X1019	BlackRock Inc. -A-	USD	0	100,000
US09531U1025	Blue Buffalo Pet Products Inc.	USD	0	1,650,000
US14040H1059	Capital One Financial Corporation	USD	1,000,000	1,000,000
US14149Y1082	Cardinal Health Inc.	USD	300,000	700,000
US1510201049	Celgene Corporation	USD	400,000	400,000
US1567821046	Cerner Corporation	USD	1,400,000	2,400,000
US1696561059	Chipotle Mexican Grill Inc.	USD	110,000	110,000
US23918K1088	DaVita Inc.	USD	250,000	250,000
US25470F1049	Discovery Communications Inc. -A-	USD	1,400,000	1,400,000
US2566771059	Dollar General Corporation -NEW-	USD	250,000	250,000
US26138E1091	Dr. Pepper Snapple Group Inc.	USD	100,000	100,000
US5324571083	Eli Lilly & Co.	USD	550,000	550,000
US30303M1027	Facebook Inc.	USD	200,000	200,000
US30241L1098	Fei Co.	USD	0	625,000
US35671D8570	Freeport-McMoRan Copper Inc.	USD	2,000,000	2,000,000
US3755581036	Gilead Sciences Inc.	USD	1,750,000	4,500,000
US38141G1040	Goldman Sachs Group Inc.	USD	300,000	300,000

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Acquisitions and disposals from 1 January 2016 to 31 December 2016

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 in the period under review	Disposals in the period under review
US4052171000	Hain Celestial Group Inc.	USD	700,000	700,000
US4180561072	Hasbro Inc.	USD	434,400	434,400
US4523271090	Illumina Inc.	USD	750,000	750,000
US4581401001	Intel Corporation	USD	1,375,000	1,375,000
US46625H1005	JPMorgan Chase & Co.	USD	1,950,000	2,450,000
US5007541064	Kraft Heinz Co., The	USD	75,000	2,850,000
US5128071082	Lam Research Corporation	USD	700,000	700,000
US59156R1086	MetLife Inc.	USD	0	2,450,000
US6092071058	Mondelez International Inc.	USD	2,084,260	9,200,000
US61166W1018	Monsanto Co.	USD	1,150,000	1,150,000
US61945C1036	Mosaic Co.	USD	400,000	400,000
US6541061031	Nike Inc.	USD	1,400,000	1,400,000
US68389X1054	Oracle Corporation	USD	0	2,000,000
US7134481081	PepsiCo Inc.	USD	1,400,000	2,100,000
US7170811035	Pfizer Inc.	USD	500,000	7,500,000
US7443201022	Prudential Financial Inc.	USD	0	1,600,000
US7565771026	Red Hat Inc.	USD	0	750,000
US7782961038	Ross Stores Inc.	USD	500,000	500,000
US81211K1007	Sealed Air Corporation	USD	200,000	200,000
US8190471016	Shake Shack Inc.	USD	1,200,000	1,200,000
US8552441094	Starbucks Corporation	USD	3,300,000	3,300,000
US8716071076	Synopsys Inc.	USD	100,000	660,000
US8807701029	Teradyne Inc.	USD	1,600,000	1,600,000
US7415034039	The Priceline Group Inc.	USD	20,000	85,000
US7427181091	The Procter & Gamble Co.	USD	2,100,000	5,700,000
US8865471085	Tiffany & Co.	USD	45,000	1,600,000
US90184L1026	Twitter Inc.	USD	550,000	550,000
US9029733048	U.S. Bancorp	USD	0	500,000
US9120081099	US Foods Holding Corporation	USD	2,050,000	2,050,000
US92826C8394	VISA Inc.	USD	1,600,000	2,600,000
US9314271084	Walgreens Boots Alliance Inc.	USD	100,000	3,650,000
US2546871060	Walt Disney Co.	USD	400,000	400,000
US9662441057	WhiteWave Foods Co.	USD	346,338	2,500,000
US9668371068	Whole Foods Market Inc.	USD	500,000	500,000
US88579Y1010	3M Co.	USD	500,000	500,000
Bonds				
Securities traded on an exchange				
CHF				
CH0130249581	7.000 % SRLEV NV Fix-to-Float Perp.		0	5,000,000
EUR				
NL0000168714	6.000 % Achmea BV EMTN FRN Perp.		0	65,106,000
DE0001141596	2.000 % Bundesrepublik Deutschland S.159 v.11(2016)		0	325,000,000
XS0495973470	5.250 % Glencore Finance Europe S.A. v.10(2017)		0	5,000,000
XS0250742896	5.250 % Kommunal Landespensionskasse EMTN FRN Perp.		200,000	22,700,000
DE000A1RET15	0.875 % Kreditanstalt für Wiederaufbau v.12(2017)		0	150,000,000
DE000A1R07X9	0.875 % Kreditanstalt für Wiederaufbau v.14(2019)		0	300,000,000
XS0408623311	13.000 % Lloyds TSB Bank Plc. EMTN Perp.		0	13,972,000
XS0218638236	4.385 % Lloyds TSB Bank Plc. FRN Perp.		1,396,000	14,972,000
NL0010200606	1.250 % Niederlande v.12(2018)		0	100,000,000
XS1405780617	1.875 % PerkinElmer Inc. v.16(2026)		9,000,000	9,000,000

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

Acquisitions and disposals from 1 January 2016 to 31 December 2016

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 in the period under review	Disposals in the period under review
GBP			
XS0125686229	7.281 % Bank of Scotland Plc. LS-FLR Nts v.01 Perp.	2,000,000	2,000,000
USD			
XS0896113007	7.000 % Aberdeen Asset Management Plc. Perp.	0	50,000,000
US037833BU32	2.850 % Apple Inc. Green Bond v.16(2023)	50,000,000	50,000,000
US056752AG38	4.125 % Baidu Inc. v.15(2025)	20,000,000	20,000,000
GB0000779529	1.250 % Barclays Bank Plc. FRN Perp.	15,000,000	15,000,000
GB0000777705	1.500 % Barclays Bank Plc. FRN Perp.	4,000,000	4,000,000
GB0000784164	1.188 % Barclays Overseas Inv. Co. FRN Perp.	15,000,000	15,000,000
US172967HL89	1.198 % Citigroup Inc. FRN v.14(2017)	10,000,000	10,000,000
US126650CC26	4.000 % CVS Caremark Corporation v.13(2023)	40,000,000	40,000,000
XS1173952273	0.983 % Development Bank of Japan FRN v.15(2020)	15,000,000	15,000,000
XS0456513711	10.250 % Fürstenberg Capital International S.a.r.l. & Co. SECS FRN Perp.	0	15,000,000
XS1213834978	4.250 % Hikma Pharmaceuticals Plc. Reg.S. v.15(2020)	200,000	24,200,000
US46625HRV41	2.950 % JPMorgan Chase & Co. v.16(2026)	15,000,000	15,000,000
GB0005232391	0.981 % Lloyds Bank PLC FRN Perp.	5,000,000	5,000,000
US60687YAG44	2.839 % Mizuho Financial Group Inc. v.16(2026)	20,000,000	20,000,000
XS1055787680	6.250 % Norddte. Landesbank Reg.S. S.1748 v.14(2024)	4,600,000	39,600,000
US68389XBM65	2.650 % Oracle Corporation v.16(2026)	30,000,000	30,000,000
XS1242956966	5.500 % Pershing Square Holdings Ltd. Reg.S. v.15(2022)	1,750,000	76,000,000
US731011AU68	3.250 % Polen v.16(2026)	25,000,000	25,000,000
XS1266660122	6.000 % SoftBank Group Corporation Reg.S. v.15(2025)	600,000	60,800,000
US87927YAA01	5.303 % Telecom Italia S.p.A. S.144A v.14(2024)	0	50,000,000
US88032XAD66	3.800 % Tencent Holdings Ltd. Reg.S. v.15(2025)	30,000,000	30,000,000
US842587CW55	4.250 % The Southern Company v.16(2036)	15,000,000	15,000,000
US25468PCW41	2.350 % The Walt Disney Co. v.12(2022)	20,000,000	20,000,000
US887317AD78	6.500 % Time Warner Inc. v.06(2036)	10,000,000	10,000,000
US912828R366	1.625 % Vereinigte Staaten v. Amerika v.16(2026)	95,000,000	95,000,000
US912828RC60	2.125 % Vereinigte Staaten von Amerika v.11(2021)	350,000,000	350,000,000
US912828RR30	2.000 % Vereinigte Staaten von Amerika v.11(2021)	350,000,000	350,000,000
US912828UJ76	0.875 % Vereinigte Staaten von Amerika v.13(2018)	125,000,000	125,000,000
US912828UV05	1.125 % Vereinigte Staaten von Amerika v.13(2020)	75,000,000	75,000,000
US912828VA58	1.125 % Vereinigte Staaten von Amerika v.13(2020)	75,000,000	75,000,000
US912828WN60	2.000 % Vereinigte Staaten von Amerika v.14(2021)	350,000,000	350,000,000
US912828B584	2.125 % Vereinigte Staaten von Amerika v.14(2021)	350,000,000	350,000,000
US912828G872	2.125 % Vereinigte Staaten von Amerika v.14(2021)	175,000,000	175,000,000
US912828D564	2.375 % United States of America v.14(2024)	150,000,000	150,000,000
US912828N480	1.750 % Vereinigte Staaten von Amerika v.15(2020)	275,000,000	275,000,000
US912828M987	1.625 % Vereinigte Staaten von Amerika v.15(2020)	275,000,000	275,000,000
US912828L658	1.375 % Vereinigte Staaten von Amerika v.15(2020)	50,000,000	50,000,000
US912828L997	1.375 % Vereinigte Staaten von Amerika v.15(2020)	50,000,000	50,000,000
US912828M565	2.250 % Vereinigte Staaten von Amerika v.15(2025)	210,000,000	210,000,000
US912828P469	1.625 % Vereinigte Staaten von Amerika v.16(2026)	200,000,000	200,000,000
US92978AAA07	5.570 % Wachovia Capital Trust FRN Perp.	0	134,550,000
US984121CB79	6.750 % Xerox Corporation v.09(2039)	10,000,000	10,000,000
ZAR			
XS1072624072	8.250 % Europäische Investitionsbank v.14(2021)	250,000,000	250,000,000
XS0848049838	6.000 % European Investment Bank EMTN v.12(2019)	250,000,000	250,000,000

Acquisitions and disposals from 1 January 2016 to 31 December 2016

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 in the period under review	Disposals in the period under review
Securities admitted to or included in organised markets				
EUR				
XS1061642317	7.250 %	Altice NV Reg.S. v.14(2022)	17,000,000	17,000,000
XS1117300241	6.250 %	Altice NV Reg.S. v.15(2025)	1,100,000	51,900,000
XS1205619288	4.500 %	VRX Escrow Corporation Reg.S. v.15(2023)	5,000,000	5,000,000
USD				
US002824BB55	2.950 %	Abbott Laboratories v.15(2025)	37,500,000	37,500,000
US00724FAC59	3.250 %	Adobe Systems Inc. v.15(2025)	15,000,000	15,000,000
US01609WAP77	3.125 %	Alibaba Group Holding Ltd. v. 14(2021)	0	45,000,000
US023135AP19	4.800 %	Amazon.com Inc. v.14(2034)	100,000	17,600,000
US025816BD05	2.650 %	American Express Co. v.13(2022)	25,000,000	25,000,000
US031162BY57	3.125 %	Amgen Inc. v.15(2025)	5,000,000	30,350,000
US035242AP13	3.650 %	Anheuser-Busch InBev Finance Inc v.16(2026)	10,000,000	10,000,000
US94973VBA44	3.300 %	Anthem Inc. v.12(2023)	15,000,000	15,000,000
US037833BY53	3.250 %	Apple Inc. v.16(2026)	15,000,000	15,000,000
US037833BW97	4.500 %	Apple Inc. v.16(2036)	20,000,000	20,000,000
US06051GFB05	4.125 %	Bank of America Corporation v.14(2024)	5,000,000	5,000,000
US07556QBJ31	0.000 %	Beazer Homes USA Inc. 144A v.16(2022)	1,000,000	1,000,000
US09062XAF06	4.050 %	Biogen Inc. v.15(2025)	50,000	25,050,000
US09247XAL55	3.500 %	BlackRock Inc. v.14(2024)	20,000,000	20,000,000
US1248EPBG71	5.375 %	CCO Holdings LLC / CCO Holdings Capital Corporation 144A v.15(2025)	0	60,000,000
US161175AU86	6.384 %	Charter Communications Operating LLC / Charter Communications Operating Capital 144A v.15(2035)	40,000,000	40,000,000
US161175AN44	6.384 %	Charter Communications Operating LLC/Charter Communications Operating Capital Co. v.15(2035)	0	110,000,000
US161175AM60	4.908 %	Charter Communications Operating LLC/Charter Communications Operating Capital Co. 114A v.15(2025)	0	67,000,000
US17275RBD35	2.200 %	Cisco Systems Inc. v.16(2021)	20,000,000	20,000,000
US17275RBE18	2.600 %	Cisco Systems Inc. v.16(2023)	15,000,000	15,000,000
US189754AA23	4.250 %	Coach Inc. v.15(2025)	50,000	50,100,000
US191216BS87	2.875 %	Coca-Cola Co. v.15(2025)	10,000,000	10,000,000
US20826FAF36	4.150 %	ConocoPhillips Co. v.14(2034)	3,000,000	3,000,000
US23918KAR95	5.000 %	DaVita HealthCare Partners Inc. v.15(2025)	300,000	75,650,000
US29273EAC21	6.000 %	Endo Finance Ltd. S144A v.15(2023)	5,000,000	5,000,000
US29273EAA64	6.000 %	Endo Ltd./Finance LLC/Finco Inc. 144A v.15(2025)	4,000,000	54,000,000
US30212PAJ49	4.500 %	Expedia Inc. v.14(2024)	50,000	30,140,000
US31428XBF24	3.250 %	FedEx Corporation v.16(2026)	15,000,000	15,000,000
US31562QAF46	5.250 %	Fiat Chrysler Automobiles NV v.15(2023)	3,200,000	79,600,000
US31620MAM82	3.875 %	Fidelity National Information Services Inc. v.14(2024)	0	7,900,000
US31620MAQ96	4.500 %	Fidelity National Information Services Inc. v.15(2022)	100,000	20,650,000
US31620MAR79	5.000 %	Fidelity National Information Services Inc. v.15(2025)	0	5,000,000
US35804GAK40	4.500 %	Fresenius US Finance II Inc. 144A v.15(2023)	0	19,000,000
US375558AZ68	3.500 %	Gilead Sciences Inc. v.14(2025)	10,000,000	10,000,000
USC98874AB39	5.800 %	Glencore Finance (Canada) Ltd. Reg.S. v.06(2016)	0	15,000,000
USC98874AG26	3.600 %	Glencore Finance (Canada) Ltd. Reg.S. v.11(2017)	0	16,000,000
US98417EAB65	5.800 %	Glencore Finance (Canada) Ltd. 144A v.06(2016)	0	8,000,000
XS1218432349	4.000 %	Glencore Funding LLC Reg.S. v.15(2025)	5,000,000	5,000,000
US42824CAL37	4.400 %	Hewlett Packard Enterprise Co. S.144A v.15(2022)	31,200,000	31,200,000
US437076BM30	3.000 %	Home Depot Inc. v.16(2026)	21,000,000	21,000,000
US451102BF38	5.875 %	Icahn Enterprises LP / Finance Corporation v.14(2022)	650,000	106,950,000
US458140AM21	2.700 %	Intel Corporation v.12(2022)	10,000,000	10,000,000

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

Acquisitions and disposals from 1 January 2016 to 31 December 2016

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 in the period under review	Disposals in the period under review
USD (continued)			
US458140AS90	3.700 % Intel Corporation v.15(2025)	10,000,000	10,000,000
US45866FAD69	3.750 % Intercontinental Exchange Inc. v.15(2025)	30,000,000	30,000,000
US459200JG74	3.450 % International Business Machines Corporation v.16(2026)	10,000,000	10,000,000
US478160BT00	2.050 % Johnson & Johnson v.16(2023)	11,000,000	11,000,000
USU24478AB29	6.875 % KCG Holdings Inc. Reg.S. v.15(2020)	200,000	30,330,000
US487836BP25	3.250 % Kellogg Co. Reg.S. v.16(2026)	20,000,000	20,000,000
US496902AN77	5.950 % Kinross Gold Corporation Reg.S. v.15(2024)	9,550,000	40,000,000
US50077LAD82	3.000 % Kraft Heinz Foods Co. v.16(2026)	10,000,000	10,000,000
US50077LAC00	3.000 % Kraft Heinz Foods Co. 144A v.16(2026)	10,000,000	10,000,000
US50077LAA44	4.375 % Kraft Heinz Foods Co. 144A v.16(2046)	10,000,000	10,000,000
US512807AP34	3.900 % Lam Research Corporation v.16(2026)	35,000,000	35,000,000
US55608XAB38	4.875 % Macquarie Bank Ltd. 144A v.15(2025)	0	15,000,000
US561233AC14	5.500 % Mallinckrodt International Finance S.A./Mallinckrodt CB LLC 144A v.15(2025)	0	75,000,000
US58013MEY66	3.700 % McDonald's Corporation v.15(2026)	40,000,000	40,000,000
US58013MEZ32	4.700 % McDonald's Corporation v.15(2035)	20,000,000	20,000,000
US580645AH29	4.000 % McGraw Hill Financial Inc. v.15(2025)	5,000,000	25,000,000
US594918BH60	2.650 % Microsoft Corporation v.15(2022)	20,000,000	20,000,000
US594918BB90	2.700 % Microsoft Corporation v.15(2025)	21,000,000	21,000,000
USJ4599LAJ10	2.632 % Mizuho Financial Group Inc. Reg.S. v.16(2021)	20,000,000	20,000,000
US609207AB14	4.000 % Mondelez International Inc. v.14(2024)	10,000,000	10,000,000
US55354GAA85	5.250 % MSCI Inc. 144A v.14(2024)	0	30,000,000
US55354GAD25	4.750 % MSCI Inc. 144A v.16(2026)	2,500,000	2,500,000
US64110LAK26	5.875 % Netflix Inc. 144A v.15(2025)	0	50,000,000
US651229AV81	3.850 % Newell Brands Inc. v.16(2023)	26,000,000	26,000,000
US651229AX48	5.375 % Newell Brands Inc. v.16(2036)	5,000,000	5,000,000
USF6627WAB93	6.000 % Numericable-SFR S.A. Reg.S. v.14(2022)	800,000	22,400,000
USF6627WAC76	6.250 % Numericable-SFR S.A. Reg.S. v.14(2024)	1,200,000	22,000,000
USG6710EAQ38	5.250 % Odebrecht Finance Ltd. Reg.S. v.14(2029)	7,500,000	7,500,000
USG6710EAP54	4.375 % Odebrecht Finance Ltd. v.13(2025)	2,500,000	2,500,000
US68389XAU90	3.400 % Oracle Corporation v.14(2024)	35,000,000	35,000,000
US71647NAN93	6.850 % Petrobras Global Finance B.V. v.15(2115)	0	15,000,000
US747525AF05	3.450 % Qualcomm Inc. v.15(2025)	20,000,000	20,000,000
US74927PAA75	6.425 % RBS Capital Trust Fix-to-Float Perp.	2,316,000	2,316,000
USU7787RAG66	1.447 % SABMiller Holdings Inc. Reg.S. FRN v.13(2018)	3,500,000	3,500,000
US85207UAH86	7.125 % Sprint Corporation v.14(2024)	10,000,000	10,000,000
US85207UAJ43	7.625 % Sprint Corporation v.15(2025)	30,000,000	30,000,000
US790849AJ26	3.250 % St Jude Medical Inc. v.13(2023)	14,000,000	14,000,000
US85771PAN24	3.700 % Statoil ASA v.13(2024)	25,000,000	25,000,000
US163851AA61	6.625 % The Chemours Co. 144A v.15(2023)	0	20,000,000
US883556BF82	4.150 % Thermo Fisher Scientific Inc. v.13(2024)	5,000,000	5,000,000
US883556BN17	3.000 % Thermo Fisher Scientific Inc. v.16(2023)	15,000,000	15,000,000
US887228AA20	5.750 % Time Inc. S.144A v.14(2022)	20,000,000	20,000,000
US87264AAE55	6.836 % T-Mobile USA Inc. v.13(2023)	250,000	40,300,000
US87264AAJ43	6.500 % T-Mobile USA Inc. v.13(2024)	420,000	90,620,000
US87264AAN54	6.375 % T-Mobile USA Inc. v.14(2025)	522,000	61,080,000
US897050AB62	6.375 % Tronox Finance LLC v.13(2020)	16,000,000	16,000,000
US911365BC77	4.625 % United Rentals North America Inc. v.15(2023)	250,000	18,250,000
US91324PCH38	2.875 % UnitedHealth Group Inc. v.14(2021)	20,000,000	20,000,000
US91324PCV22	3.100 % UnitedHealth Group Inc. v.16(2026)	20,000,000	20,000,000
US91911KAE29	5.500 % Valeant Pharmaceuticals International Inc. 144A v.15(2023)	0	70,000,000

Acquisitions and disposals from 1 January 2016 to 31 December 2016

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 in the period under review	Disposals in the period under review
USD (continued)				
US92343EAH53	5.250 % Verisign Inc. v.15(2025)		0	50,000,000
US92676XAA54	8.500 % Viking Cruises Ltd. 144A v.12(2022)		5,000,000	5,000,000
USG9372GAG31	5.500 % Virgin Media Secured Fin. Reg.S. Plc. v.14(2025)		0	35,000,000
US92826CAC64	2.800 % VISA Inc. v.15(2022)		50,000,000	50,000,000
US92826CAD48	3.150 % VISA Inc. v.15(2025)		20,000,000	20,000,000
US91831AAB70	5.875 % VRX Escrow Corporation 144A v.15(2023)		50,000,000	50,000,000
US91831AAC53	6.125 % VRX Escrow Corporation 144A v.15(2025)		15,000,000	15,000,000
US931427AH10	3.800 % Walgreens Boots Alliance Inc. v.14(2024)		10,000,000	10,000,000
US931427AQ19	3.450 % Walgreens Boots Alliance Inc. v.16(2026)		10,000,000	10,000,000
USU96710AA34	5.200 % Whole Foods Market Inc. Reg.S. v.15(2025)		10,000,000	10,000,000
US966837AD89	5.200 % Whole Foods Market Inc. 144A v.15(2025)		30,000,000	30,000,000
USU98737AC03	4.750 % ZF North America Capital Inc. Reg.S. v.15(2025)		4,500,000	108,400,000
US98956PAF99	3.550 % Zimmer Holdings Inc. v.15(2025)		20,000,000	20,000,000
US98978VAB99	3.250 % Zoetis Inc. v.13(2023)		10,000,000	10,000,000
US98978VAK98	4.500 % Zoetis Inc. v.15(2025)		0	1,000,000
Investment fund units ¹⁾				
Germany				
DE000A14N5Q3	Nova Steady Healthcare	EUR	0	20
Luxembourg				
LU0914398671	Mellinckrodt 2-Smart Cap German Opportunities	EUR	0	4,200
Certificates				
Securities traded on an exchange				
United Kingdom				
GB00B0CTWC01	ETFS Oil Securities Ltd./Brent 1 mth Oil Index Zert.v.06 Perp.	USD	1,500,000	1,500,000
United States of America				
GB00B15KXV33	ETFS Commodity Securities Ltd./DJ-UBS Crude Oil Sub Total Return Index (USD) Zert. Perp.	USD	4,500,000	4,500,000
Options				
EUR				
	Call on Banque Nationale de Paris Paribas S.A. March 2016/43.00		5,000	5,000
	Put on AXA S.A. December 2016/17.00		20,000	20,000
	Put on AXA S.A. September 2016/17.00		20,000	20,000
	Put on AXA S.A. September 2016/20.00		20,000	20,000
	Call on Banque Nationale de Paris Paribas S.A. March 2016/40.00		5,000	5,000
USD				
	Call on Amazon.com Inc. November 2016/800.00		500	500
	Call on Gilead Sciences Inc. August 2016/95.00		4,000	4,000
	Call on Procter & Gamble Co. December 2016/85,00		10,000	10,000
	Call on Tiffany & Co. August 2016/70.00		5,000	5,000
	Put on Allergan Plc. August 2016/270.00		2,500	2,500
	Put on Apple Inc. August 2016/95.00		2,500	2,500
	Put on EUR/USD July 2016/1.1000		200,000,000	200,000,000
	Put on EUR/USD July 2016/1.1200		200,000,000	200,000,000
	Put on EUR/USD July 2016/1.1200		200,000,000	200,000,000
	Put on Gilead Sciences Inc. August 2016/80.00		4,627	4,627

¹⁾ Information on subscription and redemption fees as well as the maximum amount of the management fee for target fund units may be obtained on application from the registered office of the Management Company and from the depositary and paying agents free of charge.

Acquisitions and disposals from 1 January 2016 to 31 December 2016

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 in the period under review	Disposals in the period under review
USD (continued)			
	Put on Gilead Sciences Inc. May 2016/95.00	5,000	5,000
	Put on Johnson & Johnson July 2016/100.00	4,500	4,500
	Put on Microsoft Corporation July 2016/50.00	5,000	5,000
	Put on Priceline Group Inc. March 2016/1,200.00	250	250
	Put on Procter & Gamble Co. May 2016/80.00	10,000	10,000
	Put on S&P 500 Index August 2016/2,050.00	3,500	3,500
	Put on S&P 500 Index November 2016/2,000.00	7,000	7,000
	Put on S&P 500 Index October 2016/2,000.00	5,000	5,000
	Put on S&P 500 Index October 2016/2,000.00	5,000	5,000
	Put on S&P 500 Index September 2016/2,000.00	6,000	6,000
	Put on Tiffany & Co. August 2016/55.00	2,000	2,000
Futures contracts			
CHF			
	Swiss Market Index Future June 2016	3,200	3,200
	Swiss Market Index Future March 2016	3,300	3,300
EUR			
	DAX Performance-Index Future December 2016	3,075	3,075
	DAX Performance-Index Future December 2016	1,500	1,500
	DAX Performance-Index Future June 2016	1,500	1,500
	DAX Performance-Index Future June 2016	500	500
	DAX Performance-Index Future March 2016	2,700	2,700
	DAX Performance-Index Future September 2016	6,000	6,000
	DAX Performance-Index Future September 2016	2,350	2,350
	Dow Jones Stoxx 600 Banks Index Future March 2016	1,000	1,000
	EUREX Dow Jones EURO STOXX 50 Index Future December 2016	3,066	3,066
	EUREX Dow Jones EURO STOXX 50 Index Future December 2016	3,000	3,000
	EUREX Dow Jones EURO STOXX 50 Index Future June 2016	60,473	60,473
	EUREX Dow Jones EURO STOXX 50 Index Future June 2016	10,500	10,500
	EUREX EURO STOXX 50 Index Future March 2016	19,500	19,500
	EUX 10YR Euro Bund Future December 2016	1,000	1,000
	EUX 10YR Euro Bund Future March 2017	2,000	2,000
	EUX 10YR Euro Bund Future March 2017	2,000	2,000
	EUX 10YR Euro Bund Future March 2017	2,000	2,000
	LIFFE 3MO Euribor Future December 2016	45,000	0
	10YR Euro-BTP 6 % Future December 2016	1,025	1,025
	10YR Euro-BTP 6 % Future March 2017	500	500
USD			
	CBT 10YR US T-Bond Note Future December 2016	17,500	17,500
	CBT 10YR US T-Bond Note Future December 2016	1,600	1,600
	CBT 10YR US T-Bond Note Future June 2016	3,000	3,000
	CBT 10YR US T-Bond Note Future March 2017	1,500	1,500
	CBT 10YR US T-Bond Note Future September 2016	4,000	4,000
	CBT 10YR US T-Bond Note Future September 2016	3,000	3,000
	CBT 20YR US T-Bond 6 % Future December 2016	2,000	2,000
	CBT 20YR US T-Bond 6 % Future December 2016	400	400
	CBT 20YR US T-Bond 6 % Future June 2016	1,000	1,000
	CBT 20YR US T-Bond 6 % Future September 2016	2,950	2,950
	CME E-Mini S&P 500 Index Future December 2016	5,300	5,300
	CME E-Mini S&P 500 Index Future June 2016	16,619	16,619

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Acquisitions and disposals from 1 January 2016 to 31 December 2016

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 in the period under review	Disposals in the period under review
USD (continued)			
	CME E-Mini S&P 500 Index Future March 2016	21,195	21,195
	CME E-Mini S&P 500 Index Future September 2016	5,000	5,000
	CME Nasdaq 100 E-Mini Index Future December 2016	3,000	3,000
	CME Nasdaq 100 E-Mini Index Future June 2016	7,000	7,000
	CME Nasdaq 100 E-Mini Index Future June 2016	1,000	1,000
	CME Nasdaq 100 E-Mini Index Future March 2016	20,900	20,900
	CME Nasdaq 100 E-Mini Index Future September 2016	10,000	10,000
	CME Nasdaq 100 E-Mini Index Future September 2016	1,750	1,750
	CME 3MO Euro-Dollar Future December 2016	79,000	149,000
	US Long Bond Future March 2016	5,500	2,500

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Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 31 December 2016 was used for conversion into euro.

Australian dollar	EUR 1 =	AUD	1.4538
Sterling	EUR 1 =	GBP	0.8576
Danish krone	EUR 1 =	DKK	7.4331
Hong Kong dollars	EUR 1 =	HKD	8.1333
Japanese yen	EUR 1 =	JPY	122.1118
Norwegian krone	EUR 1 =	NOK	9.0765
Russian rouble	EUR 1 =	RUB	63.5558
Swedish krona	EUR 1 =	SEK	9.5629
Swiss franc	EUR 1 =	CHF	1.0736
South African rand	EUR 1 =	ZAR	14.3109
US dollar	EUR 1 =	USD	1.0488



Notes to the Annual Report as of 31 December 2016

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1.) General

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

They were filed with the Luxembourg Trade and Companies Register with a reference to this filing published in *Mémorial, Recueil des Sociétés et Associations*, Official Gazette of the Grand Duchy of Luxembourg („Mémorial“), on 2 March 2002. The Mémorial was replaced as of 1 June 2016 by the new information platform Recueil électronique des sociétés et associations („RESA“) implemented by the Luxembourg Trade and Companies Register. The Management Regulations were last amended on 13 October 2016 and published in the Recueil électronique des sociétés et associations („RESA“).

Ethna-AKTIV is a Luxembourg investment fund (Fonds Commun de Placement) set up in the form of a mono fund for an indefinite period in accordance with Part I of the Luxembourg Law of 17 December 2010, as amended, relating to undertakings for collective investment (the „Law of 17 December 2010“).

The Management Company of the fund is ETHENEA Independent Investors S.A. („Management Company“), a public limited liability company incorporated under the laws of the Grand Duchy of Luxembourg with its registered office at 16, Rue Gabriel Lippmann, L-5365 Munsbach. The company was founded on 10 September 2010 for an indefinite period. Its Articles of Association were published on 15 September 2010 in the Mémorial. Amendments to the Management Company's Articles of Association entered into force on 1 January 2015 and were published in the Mémorial on 13 February 2015. The Management Company is registered with the Luxembourg Trade and Companies Register under the registration number R.C.S. Luxembourg B-155427.

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

2.) Main accounting and valuation principles; unit value calculation

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 depositary 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 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, 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.

The Management Company can determine for the fund that securities, money market instruments, derivatives and other assets that are officially listed on a stock exchange are valued at the last available price at the close of trading, ensuring a reliable valuation. This is mentioned in the appendix to the fund's prospectus. 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, 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, derivatives and other assets may be sold.

The Management Company can determine for the fund that securities, money market 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 the last available price that the Management Company considers to be the best possible price at which the securities, money market instruments, derivatives and other assets may be sold. This is mentioned in the appendix to the fund's prospectus.

- 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, if the financial instruments specified under b) are not traded on a regulated market and if no prices have been specified for financial instruments other than those under a) to d), these financial instruments and any of the other legally permissible assets are valued at the relevant market value as determined by the Management Company in good faith on the basis of generally accepted and verifiable valuation rules (e.g. suitable valuation models, taking into account current market conditions).
- f) Liquid assets are valued at face value plus interest.
- g) Receivables, such as deferred interest and liabilities, are generally valued at their nominal value.
- h) The market value of securities, money market instruments, derivative financial instruments (derivatives) and other assets that are denominated in a currency other than the fund currency is converted into the relevant fund currency on the basis of the exchange rate determined at the WM/Reuters fixing at 5:00 p.m. (4:00 p.m. London time) on the trading day preceding the valuation day. Gains and losses on foreign exchange transactions will be added or deducted as appropriate.

The Management Company can determine for the fund that securities, money market instruments, derivatives and other assets denominated in a currency other than the fund currency are converted into the relevant fund currency on the basis of the exchange rate determined on the valuation day. Gains and losses on foreign exchange transactions will be added or deducted as appropriate. This is mentioned in the appendix to the fund's prospectus.

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

6. The unit value is calculated in accordance with the aforementioned criteria. However, if unit classes have been created within the fund, the unit value is calculated in accordance with the aforementioned criteria separately for each unit class.
7. In connection with listed derivatives, the fund is required to cover risks by providing collateral in the form of bank deposits or securities. The collateral provided in the form of bank deposits amounts to:

ESMA - Initial Margin/Variation Margin for the financial year ending 31 December 2016

Fund name	Counterparty	Initial margin	Variation margin
Ethna-AKTIV	DZ PRIVATBANK S.A.	EUR 44,997,154.17	EUR -10,001,789.45
Ethna-AKTIV	DZ PRIVATBANK S.A.	USD 17,500,000.00	USD -2,969,548.35
Ethna-AKTIV	DZ PRIVATBANK S.A.	CHF 0.00	CHF -9,669,319.75

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

3.) Taxation

Taxation of the fund

The fund assets are subject to a tax in the Grand Duchy of Luxembourg, the *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 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 depositary nor the Management Company is required to collect tax certificates.

Taxation on income from investment fund units for the investor

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

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

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

Information for investors liable for tax in Germany:

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

4.) Appropriation of income

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

Unit class (R-A)

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

5.) Information relating to charges and expenditure

Information on management and depositary 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. In addition to management and depositary fees and the tax d'abonnement, all other costs are included, 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. In addition to management and depositary fees and the tax d'abonnement, all other costs are included, with the exception of applicable performance fees. 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.

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9.) Reimbursement of investment adviser fees

In order to prevent a cascading of the fees of the group's own funds, the board of directors of Mellinckrodt 2 SICAV decided on 30 September 2010 to refund the investment adviser fee apportioned to Ethna-AKTIV to the fund.

10.) Income equalisation

An income equalisation amount and expense equalisation amount are set against ordinary income and expense. This covers net income arising during the period under review which the purchaser of units pays for as part of the issue price and the seller of units receives as part of the redemption price.

11.) Risk management

The Management Company applies a risk management procedure which enables it to monitor and measure at all times the risk contained in the investment positions and their contribution to the overall risk profile of the investment portfolio of the funds managed by the Management Company. In accordance with the Law of 17 December 2010 and the applicable supervisory requirements of the Commission de Surveillance du Secteur Financier („CSSF“), the Management Company reports regularly to the CSSF on the risk management procedure it applies. As part of its risk management procedure, the Management Company ensures, through the use of effective and appropriate methods, that the overall risk connected with derivatives in the funds managed does not exceed the total net value of their portfolios. To do this, the Management Company uses the following methods:

Commitment Approach:

Under the Commitment Approach, positions in derivative financial instruments are converted into their underlying equivalent using the delta method. This takes account of netting and hedging effects between derivative financial instruments and their underlyings. The total for their underlying equivalents must not exceed the net asset value of the fund.

VaR approach:

The Value-at-Risk (VaR) figure is a statistical concept and is used as a standard measure of risk in the financial sector. The VaR indicates the potential loss on a portfolio during a given period (the holding period) which has a given probability (the confidence level) of not being exceeded.

Relative VaR approach:

In the relative VaR approach, the VaR for the fund must not exceed the VaR for a reference portfolio by a factor contingent on the level of the fund's risk profile. The maximum factor permitted by the supervisory authorities is 200 %. 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 a portion of the fund's assets contingent on the level of the fund's risk profile. The maximum limited permitted by the supervisory authorities is 20 % of the fund's assets.

For funds which use the VaR approaches to ascertain the total risk, the Management Company estimates the expected degree of leverage effect. The extent of this leverage effect may deviate from the actual value depending on prevailing market conditions, falling below or exceeding it. Investors' attention is drawn to the fact that no conclusions can be drawn from this information with respect to the risk entailed in the fund. Furthermore, the expected leverage published is explicitly not to be understood as an investment limit.

In accordance with the Prospectus valid at the end of the financial year, Ethna-AKTIV is subject to the following risk management procedure:

UCITS	Risk management procedure applied
Ethna-AKTIV	absolute VaR

Absolute VaR approach for Ethna-AKTIV

In the period from 1 January 2016 to 31 December 2016, the absolute VaR approach was used to monitor and measure the total risk associated with derivatives. An absolute value of 15 % was used for the internal limit. For this period, the VaR figure in relation to this internal limit was a minimum of 10.05 %, a maximum of 53.44 % and an average of 16.05 %. 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 2016 to 31 December 2016, the leverage effect had the following values:

Lowest leverage:	54.19 %
Highest leverage:	1,071.71 %
Mean leverage (median):	180.25 % (119.40 %)
Calculation method:	Nominal value method (total of nominal values of all derivatives)

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

12.) Information for Swiss investors

a.) Securities numbers:

Ethna-AKTIV unit class (A) securities no. 1379668
 Ethna-AKTIV unit class (T) securities no. 10383972
 Ethna-AKTIV unit class (CHF-A) securities no. 13683768
 Ethna-AKTIV unit class (CHF-T) securities no. 13684372
 Ethna-AKTIV unit class (SIA-A) securities no. 19770878
 Ethna-AKTIV unit class (SIA-T) securities no. 19770870
 Ethna-AKTIV unit class (USD-A) securities no. 22829766
 Ethna-AKTIV unit class (USD-T) securities no. 22829774
 Ethna-AKTIV unit class (SIA CHF-T) securities no. 22829764
 Ethna-AKTIV unit class (SIA USD-T) securities no. 22829881

b.) Total expense ratio (TER) in accordance with the guidelines issued by the Swiss Funds & Management Association (SFAMA) on 16 May 2008:

Commissions and costs incurred in the management of the collective investment scheme must be disclosed using the internationally recognised measure known as the „total expense ratio (TER)“. This figure expresses the total of those commissions and costs which are incurred by the assets of the collective investment scheme on an ongoing basis (operating expense) retrospectively as a percentage of net assets and is to be calculated using the following formula:

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

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

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

Operating expense in n months

Annualised operating expense in UA* = ----- x 12
N

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

As per the Swiss Funds & Asset Management Association (SFAMA) guidelines of 16 May 2008, the following TER in percent was calculated for the period 1 January 2016 to 31 December 2016:

	Swiss TER in %	Swiss performance fee in %
Ethna-AKTIV		
Unit class (A)	1.80	0.00
Unit class (T)	1.79	0.00
42 Unit class (CHF-A)	1.81	0.00
Unit class (CHF-T)	1.80	0.00
Unit class (SIA-A)	1.21	0.00
Unit class (SIA-T)	1.17	0.00
Unit class (USD-A)	1.74	0.00
Unit class (USD-T)	1.75	0.00
Unit class (SIA-CHF-T)	1.23	0.00
Unit class (SIA-USD-T)	1.13	0.00

c.) Information for investors

Payments may be made from the fund management fee to distributors and asset managers in return for distribution of the investment fund (trailer fees). Reimbursements may be granted from the management fee to institutional investors which hold the fund units for third-party beneficial owners.

d.) Amendments to the Prospectus in the financial year

Published amendments to the Prospectus in the financial year are made available in the Swiss Official Gazette of Commerce at shab.ch and at swissfunddata.ch.

13.) Significant events during the period under review

a) Updates and amendments were made to the prospectus that took effect on 18 March 2016:

- Legal amendments compliant with UCITS V
- Risk management procedure update

b) Updates and amendments were made to the prospectus that took effect on 20 May 2016:

The fund is managed by ETHENEA Independent Investors S.A., with its registered office at 16 rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg. In particular, the management of the fund entails the daily implementation of the investment policy and making direct investment decisions. As of 20 May 2016, under its supervision and control, ETHENEA Independent Investors S.A. receives support for its equity management activities from ETHENEA Independent Investors (Schweiz) AG, with its registered office at Sihleggstrasse 17, CH-8832 Wollerau, Switzerland.

c) Updates and amendments were made to the prospectus that took effect on 13 October 2016:

- Legal amendments compliant with UCITS V
- Legal amendments compliant with SFTR (Securities Financing Transactions Regulation)

There were no other noteworthy changes or significant events during the period under review.

14.) Significant events after the period under review

There were no noteworthy changes or significant events after the period under review.

15.) Remuneration policy (unaudited)

The Management Company of ETHENEA Independent Investors S.A. applies a remuneration policy that complies with the legal requirements. The remuneration system is designed to be compatible with sound and effective risk management, neither encouraging the assumption of risks that are inconsistent with the risk profiles, management regulations or articles of association of the undertakings for collective investment in transferable securities (hereinafter „UCITS“) under management, nor preventing ETHENEA Independent Investors S.A. from duly acting in the best interests of the UCITS.

Employee remuneration consists of an appropriate fixed annual salary plus variable remuneration based on performance and results. As of 31 December 2016, the total remuneration of the 44 employees of ETHENEA Independent Investors S.A. for the year was EUR 3,628,662 in fixed annual salaries plus EUR 1,496,000 in variable remuneration. The aforementioned remuneration pertains to all of the UCITS managed by ETHENEA Independent Investors S.A. All employees are involved in total management activities for all funds; therefore, distribution based on fund is not possible.

More detailed information on the current remuneration policy can be obtained free of charge on the website of the Management Company, www.ethenea.com, in the legal notices section. Investors will be provided with a paper version free of charge upon request.

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16.) Transparency of securities financing transactions and their reuse (unaudited)

By definition, ETHENEA Independent Investors S.A., as a Management Company of undertakings for collective investment in transferable securities (UCITS), comes within the scope of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 („STFR“).

In the financial year of the investment fund, no securities financing transactions or total return swaps within the meaning of this regulation were used. Thus, no disclosures pursuant to Article 13 of this regulation are to be made to investors in the Annual Report.

More detailed information on the fund's investment strategy and the financial instruments it uses can be found in the current prospectus, and can be obtained free of charge from the website of the Management Company at www.ethenea.com.

Report of the Réviseur d'Entreprises agréé

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

We have audited the accompanying annual financial statements of Ethna-AKTIV, consisting of the statements of net assets, securities holdings and other assets as of 31 December 2016; the statement of operations and changes to net fund assets for the financial year ending on this date; and a summary of key accounting methods and other explanatory notes.

Responsibility of the Board of Directors for the annual financial statements

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

Responsibility of the Réviseur d'Entreprises agréé

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

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

An audit also includes an assessment of the suitability of the accounting principles and methods applied and of the reasonableness of the accounting estimates made by the Board of Directors of the Management Company, as well as an assessment of the overall presentation of the annual financial statements. We believe that the audit evidence we have obtained is suitable and sufficient to serve as a basis for our audit opinion.

Audit opinion

In our opinion, the annual financial statements give a true and fair view of the financial position of Ethna-AKTIV as of 31 December 2016 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 Management Company's Board of Directors is responsible for the additional information. The additional information includes the information contained in the annual report, but not the financial statements or our report as Réviseur d'Entreprises agréé on these financial statements.

Our audit results for the financial statements do not cover the additional information, and we make no guarantee whatsoever regarding this information.

In auditing the financial statements, our responsibility is to read the additional information and to assess whether there is a significant discrepancy between it and the financial statements or the findings obtained from the audit, or whether the additional information appears otherwise misrepresented. If we determine on the basis of our activities that the additional information contains substantial misrepresentations, we are required to report this. We have nothing to report in this regard.

Luxembourg, 23 March 2017

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé

M. Wirtz-Bach

Administration, distribution and advisory

46	Management Company:	ETHENEA Independent Investors S.A. 16, 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 (managing body):	
	Chairman:	Luca Pesarini ETHENEA Independent Investors S.A.
	Vice chairman:	Julien Zimmer DZ PRIVATBANK S.A. (until 30 September 2016)
	Directors:	Thomas Bernard ETHENEA Independent Investors S.A. Nikolaus Rummler IPConcept (Luxemburg) S.A. Arnoldo Valsangiacomo ETHENEA Independent Investors S.A.
	Auditor for the fund and the Management Company:	KPMG Luxembourg, Société coopérative Cabinet de révision agréé 39, Avenue John F. Kennedy L-1855 Luxembourg
	Depositary:	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg

Fund manager:	ETHENEA Independent Investors S.A. 16, rue Gabriel Lippmann L-5365 Munsbach
supported by fund manager:	ETHENEA Independent Investors (Schweiz) AG Sihleggstrasse 17 CH-8832 Wollerau
Central administration agent, registrar and transfer agent:	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Paying agent in the Grand Duchy of Luxembourg:	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg
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-60325 Frankfurt am Main
Information for investors in Austria:	
Credit institution as defined by section 141 (1) of the Austrian Investment Fund Act (InvFG) 2011:	ERSTE BANK der oesterreichischen Sparkassen AG Am Belvedere 1 A-1100 Wien
Agent from which unitholders may obtain the prescribed information pursuant to section 141 of the Austrian Investment Fund Act (InvFG) 2011:	ERSTE BANK der oesterreichischen Sparkassen AG Am Belvedere 1 A-1100 Wien
Domestic tax representative as defined by section 186 (2) no. 2 of the Austrian Investment Fund Act (InvFG) 2011:	ERSTE BANK der oesterreichischen Sparkassen AG Am Belvedere 1 A-1100 Wien

Information for investors in Switzerland:

Representative in Switzerland:

IPConcept (Schweiz) AG
In Gassen 6
Postfach
CH-8022 Zürich

Paying agent in Switzerland:

DZ PRIVATBANK (Schweiz) AG
Münsterhof 12
Postfach
CH-8022 Zürich

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Information for investors in Belgium:

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

Paying agent and distributor:

CACEIS Belgium SA/NV,
Avenue du Port / Havenlaan 86C b 320
B-1000 Brussels

Distributor:

DEUTSCHE BANK AG
Brussels branch, Marnixlaan 13 - 15
B-1000 Brussels

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

Paying agent:

VOLKSBANK AG
Feldkircher Strasse 2
FL-9494 Schaan

Information for investors in Italy:

Paying agent:

BNP Paribas Securities Services
Via Ansperto no. 5
IT-20123 Milano

Société Générale Securities Services
Via Benigno Crespi, 19/A - MAC 2
IT-20159 Milano

RBC Investor Services Bank S.A.
Via Vittor Pisani 26
IT-20124 Milano

State Street Bank S.p.A.
Via Ferrante Aporti 10
IT-20125 Milano

Banca Sella Holding S.p.A.

Piazza Gaudenzio Sella 1

IT-13900 Biella

Allfunds Bank S.A.

Via Santa Margherita 7

IT-20121 Milano

Information for investors in Spain:

Paying agent:

Allfunds Bank S.A.

c/ Estafeta nº 6 (La Moraleja)

Complejo Plaza de la Fuente - Edificio 3-

ES-28109 Alcobendas (Madrid)

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Information for investors in France:

Paying agent:

Caceis Bank

1/3 Place Valhubert

F-75013 Paris

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