

Ethna-AKTIV R.C.S. Luxembourg K816

Annual report including audited financial statements
at 31 December 2017

Investment fund under Luxembourg law

Investment fund pursuant to Part I of the Luxembourg 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:

"Investing should be more like watching paint dry or watching grass grow. If you want excitement, take \$800 and go to Las Vegas."
(Paul Samuelson)

Dear investors,

In 2017, the global economy saw solid growth and even gained momentum in the second half of the year. Leading indicators from the main economic blocs all indicate that the synchronised upturn will last for some time to come. Worldwide, manufacturing production is gaining pace and trade is growing rapidly. In the US, consumer spending is being boosted by the high level of consumer confidence and solid growth in jobs and GDP growth. However, in this cycle capital investment remains at a moderate level. If the growth expected in 2018 continues, capacity utilisation rates should also rise. This would favour an upturn in the investment cycle and allow for a welcome surprise.

In monetary policy, the Fed has already begun to normalise underlying conditions and will continue on this path. The European Central Bank is likely to announce the end of its bond purchase programme at the end of 2018. Overall, monetary conditions will remain relaxed, as the monetary authorities do not want to slow down the upturn but rather support it.

In 2017, inflationary pressure was low and core inflation remained largely unchanged, within the comfort zone of the central banks. In the eurozone and the US, wage inflation has gained momentum recently thanks to falling unemployment rates. However, this trend is not evident everywhere and the job market situation remains strained in some sectors and countries. The decisive news is that the risk of deflation has gone and a certain amount of inflationary pressure is gradually building up. Yet there is also the risk that the central banks could be forced to tighten their monetary policy sooner than expected.

It should be noted that as regards the US, the world's leading economy is in a late phase of the economic cycle. This is indicated by low unemployment in the US in connection with a persistent flattening of the US yield curve. Against this backdrop, and in view of the fact that both leading indicators and growth figures are positive, the risk of future disappointment should not be underestimated.

Another important factor for future progress is China. The country is expected to introduce a number of economic reforms in the near future, from the restructuring and strengthening of state-owned companies and reducing debt in the financial system to curbing price inflation in the housing market. We firmly believe that the government will implement these reforms in order to prepare China for the future. In the short term, the promised reforms are likely to have far-reaching effects on the unstable financial system.

In summary, we expect the global economy to begin 2018 under favourable conditions. However, there are three risks that could dampen the outlook:

- a slowdown in growth, which would indicate that we are closer to the end of the cycle than currently assumed;
- a rise in inflation, which would push up yield curves;
- and the instability of the Chinese financial system.

We would like at this point to thank you for the trust you have placed in us. We are confident that we will be able to continue successfully with our work into the new year, despite challenging market conditions, with the necessary caution.

Ethna-AKTIV:

At the beginning of 2017, market expectations were still cautious due to the negative political sentiment following the Brexit decision and the US presidential election, as well as the upcoming European elections. Underlying macroeconomic data now paint a much more optimistic picture, particularly for Europe. Accordingly, we positioned the fund with constructive caution, true to our investment policy "*Constantia divitiarum*" (*continuous capital growth*). Constructive measures include increased equity exposure, selecting predominantly European stocks and giving a heavier weighting to corporate bonds, particularly those with a BBB-rating, in order to benefit more from developments in this area. To compensate in this market climate, we focused our attention on liquidity in order to be able to make tactical adjustments in a timely manner. On the equities side, we made greater use of index futures, while reducing the average position size on the bonds side. At the same time, we steered the individual components of the overall portfolio more actively: In addition to allocation within the individual asset classes, we paid attention to interest rate sensitivity and foreign currency exposure in order to keep the volatility of the overall portfolio low and also seize opportunities. Thanks to this high level of flexibility and strict application of our investment approach, we were able to significantly limit the impact of negative effects such as the increase in 10-year US interest rates of over 50 basis points or temporary equity corrections, and at the same time achieve an attractive rate of return.

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

Currently the following unit classes exist with these structural features:

	Unit class (A)	Unit class (T)	Unit class (R-A)*	Unit class (R-T)*
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.
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.
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.
Dividend policy:	reinvested	distributed	reinvested	reinvested
Currency:	CHF	USD	USD	USD

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

Geographical breakdown of Ethna-AKTIV

Geographical breakdown by country ¹⁾	
United States of America	33.08 %
Luxembourg	9.31 %
United Kingdom	4.94 %
France	4.58 %
Netherlands	4.07 %
Germany	3.30 %
Japan	2.74 %
Cayman Islands	2.44 %
Switzerland	2.30 %
Canada	1.05 %
Spain	0.98 %
Italy	0.96 %
Australia	0.76 %
Austria	0.70 %
Sweden	0.65 %
Hong Kong	0.60 %
Ireland	0.58 %
Portugal	0.58 %
South Korea	0.58 %
Finland	0.43 %
Belgium	0.42 %
Mexico	0.36 %
Iceland	0.32 %
Liechtenstein	0.24 %
China	0.21 %
Israel	0.21 %
Jersey	0.17 %
Norway	0.03 %
Securities holdings	76.59 %
Futures contracts	0.22 %
Credit Default Swaps	-0.02 %
Fixed-term deposits	6.41 %
Cash at banks ²⁾	16.94 %
Other receivables and payables (net)	-0.14 %
	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 28 (footnote). See notes to the Annual Report.

Breakdown by economic sector of Ethna-AKTIV

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Breakdown by economic sector ¹⁾	
Banks	9.49 %
Hardware and equipment	7.39 %
Software & services	7.34 %
Insurance	4.18 %
Investment fund units	4.15 %
Other	3.99 %
Food, beverages and tobacco	3.91 %
Commercial services and materials	3.65 %
Wholesale and retail	3.38 %
Pharmaceuticals, biotechnology and biosciences	3.36 %
Raw materials and supplies	3.34 %
Diversified financial services	3.14 %
Media	2.51 %
Utilities	2.47 %
Real estate	2.33 %
Energy	2.15 %
Transport	1.78 %
Healthcare: Equipment & services	1.68 %
Capital goods	1.60 %
Consumer goods and clothing	1.25 %
Automobiles and components	1.23 %
Semiconductors & equipment for semiconductor production	0.66 %
Government bonds	0.58 %
Household goods & personal care products	0.54 %
Telecommunication services	0.42 %
Consumer services	0.07 %
Securities holdings	76.59 %
Futures contracts	0.22 %
Credit Default Swaps	-0.02 %
Fixed-term deposits	6.41 %
Cash at banks ²⁾	16.94 %
Other receivables and payables (net)	-0.14 %
	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 28 (footnote). See notes to the Annual Report.

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
31/12/2015	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
31/12/2017	3,145.89	24,162,013	-1,004,518.11	130.20

Unit class (T)

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
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
31/12/2017	2,082.93	15,277,830	-608,598.21	136.34

Unit class (R-A)*

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2015	32.67	299,870	23,786.19	108.95
31/12/2016	21.45	214,192	-8,747.41	100.14
31/12/2017	18.27	178,109	-3,631.27	102.58

Unit class (R-T)*

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
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
31/12/2017	89.00	744,946	-42,730.46	119.47

Unit class (CHF-A)

Date	Total net fund assets in EUR millions	Outstanding units in EUR thousands	Net inflows in EUR thousands	Unit value EUR	Unit value CHF
31/12/2015	21.44	200,588	11,734.99	106.91	115.77 ¹⁾
31/12/2016	17.93	179,257	-2,109.68	100.04	107.40 ²⁾
31/12/2017	14.91	156,557	-2,205.28	95.26	111.32 ³⁾

Unit class (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
31/12/2015	158.89	1,406,568	75,865.33	112.96	122.32 ¹⁾
31/12/2016	128.97	1,196,090	-22,567.49	107.83	115.77 ²⁾
31/12/2017	98.84	946,180	-26,904.46	104.46	122.07 ³⁾

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

²⁾ Converted at the foreign exchange rate into EUR as of 31 December 2016: EUR 1 = CHF 1.0736

³⁾ Converted at the foreign exchange rate into EUR as of 31 December 2017: EUR 1 = CHF 1.1686

* 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
31/12/2015	121.71	226,713	42,805.16	536.86
31/12/2016	89.42	176,526	-25,699.16	506.57
31/12/2017	94.02	175,148	-182.48	536.78

Unit class (SIA-T)

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2015	569.58	972,251	151,342.07	585.84
31/12/2016	169.97	302,589	-375,704.20	561.72
31/12/2017	539.52	901,784	354,440.49	598.28

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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
31/12/2015	83.18	177,934	72,542.56	467.47	506.22 ¹⁾
31/12/2016	129.68	289,024	48,685.77	448.69	481.71 ²⁾
31/12/2017	109.37	250,126	-17,135.31	437.28	511.00 ³⁾

Unit class (USD-A)

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR	Unit value USD
31/12/2015	21.87	235,474	20,106.60	92.89	101.30 ⁴⁾
31/12/2016	5.03	54,804	-15,535.84	91.84	96.32 ⁵⁾
31/12/2017	3.14	36,352	-1,683.89	86.26	102.96 ⁶⁾

Unit class (USD-T)

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR	Unit value USD
31/12/2015	178.52	1,860,011	120,865.11	95.98	104.67 ⁴⁾
31/12/2016	68.10	707,819	-103,377.79	96.21	100.91 ⁵⁾
31/12/2017	37.51	411,339	-28,182.25	91.18	108.84 ⁶⁾

Unit class (SIA USD-T)

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR	Unit value USD
31/12/2015	45.19	99,634	46,665.85	453.60	494.65 ⁴⁾
31/12/2016	7.56	16,603	-34,794.62	455.49	477.72 ⁵⁾
31/12/2017	6.99	16,086	-245.73	434.32	518.45 ⁶⁾

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

²⁾ Converted at the foreign exchange rate into EUR as of 31 December 2016: EUR 1 = CHF 1.0736

³⁾ Converted at the foreign exchange rate into EUR as of 31 December 2017: EUR 1 = CHF 1.1686

⁴⁾ Converted at the foreign exchange rate into EUR as of 31 December 2015: 1 EUR = USD 1.0905

⁵⁾ Converted at the foreign exchange rate into EUR as of 31 December 2016: EUR 1 = USD 1.0488

⁶⁾ Converted at the foreign exchange rate into EUR as of 31 December 2017: EUR 1 = 1.1937 USD

Composition of the net fund assets of Ethna-AKTIV

Composition of net fund assets

at 31 December 2017

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	EUR
Securities holdings (securities acquisition costs: EUR 4,670,221,437.20)	4,779,011,369.08
Fixed-term deposits	400,000,000.00
Cash at banks ¹⁾	1,057,382,390.79
Unrealised gains on futures contracts	13,720,571.24
Unrealised gains on forward foreign exchange contracts	14,085,633.34
Interest receivable	27,367,570.03
Dividends receivable	281,714.75
Receivables from unit sales	3,578,287.34
Receivables from securities transactions	2,590,248.51
Receivables from foreign exchange transactions	107,626,998.57
	6,405,644,783.65
Unit redemptions payable	-7,710,484.11
Unrealised losses on credit default swaps	-1,389,710.00
Securities transactions payable	-39,256,761.94
Payables from foreign exchange transactions	-107,229,060.80
Other liabilities and equity ²⁾	-9,682,587.37
	-165,268,604.22
Net fund assets	6,240,376,179.43

¹⁾ Cash at banks includes OTC margins. More information on this can be found in the statement of net assets on page 28 (footnote). See notes to the Annual Report.

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

Allocation among unit classes

Unit class (A)		
Pro rata net fund assets		EUR 3,145,888,347.76
Outstanding units		24,162,013.379
Unit value		EUR 130.20
Unit class (T)		
Pro rata net fund assets		EUR 2,082,929,814.87
Outstanding units		15,277,830.122
Unit value		EUR 136.34
Unit class (R-A)*		
Pro rata net fund assets		EUR 18,271,178.92
Outstanding units		178,109.426
Unit value		EUR 102.58
Unit class (R-T)*		
Pro rata net fund assets		EUR 88,998,155.43
Outstanding units		744,946.369
Unit value		EUR 119.47
Unit class (CHF-A)		
Pro rata net fund assets		EUR 14,913,789.35
Outstanding units		156,557.013
Unit value		EUR 95.26
Unit value		CHF 111.32 ¹⁾
Unit class (CHF-T)		
Pro rata net fund assets		EUR 98,836,873.40
Outstanding units		946,180.477
Unit value		EUR 104.46
Unit value		CHF 122.07 ¹⁾
Unit class (SIA-A)		
Pro rata net fund assets		EUR 94,016,393.94
Outstanding units		175,147.504
Unit value		EUR 536.78
Unit class (SIA-T)		
Pro rata net fund assets		EUR 539,519,344.99
Outstanding units		901,784.278
Unit value		EUR 598.28
Unit class (SIA CHF-T)		
Pro rata net fund assets		EUR 109,374,543.84
Outstanding units		250,126.244
Unit value		EUR 437.28
Unit value		CHF 511.00

¹⁾ Converted at the foreign exchange rate into EUR as of 31 December 2017: EUR 1 = CHF 1.1686

* 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 3,135,617.87
Outstanding units	36,352.496
Unit value	EUR 86.26
Unit value	USD 102.96 ¹⁾
Unit class (USD-T)	
Pro rata net fund assets	EUR 37,505,641.13
Outstanding units	411,338.699
Unit value	EUR 91.18
Unit value	USD 108.84 ¹⁾
Unit class (SIA USD-T)	
Pro rata net fund assets	EUR 6,986,477.94
Outstanding units	16,086.000
Unit value	EUR 434.32
Unit value	USD 518.45 ¹⁾

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¹⁾ Converted at the foreign exchange rate into EUR as of 31 December 2017: EUR 1 = 1.1937 USD

Change in net fund assets

In the period under review from 1 January 2017 to 31 December 2017

	Total EUR	Unit class (A) EUR	Unit class (T) EUR	Unit class (R-A)* EUR
Total net fund assets at the beginning of the period under review	7,302,404,374.71	3,983,045,292.96	2,555,115,389.30	21,449,506.29
Ordinary net income	14,713,075.93	5,498,128.26	3,848,546.04	-40,208.09
Income and expense equalisation	306,980.57	1,322,781.68	1,128,922.64	-567.81
Inflow of funds from sale of units	2,262,475,163.15	190,199,516.68	1,432,689,248.22	1,701,430.27
Outflow of funds from redemption of units	-3,644,052,131.53	-1,194,717,631.67	-2,041,287,457.62	-5,332,699.35
Realised gains	920,780,632.15	475,327,638.05	332,964,061.80	2,782,395.57
Realised losses	-632,146,841.06	-313,607,900.45	-218,455,607.96	-1,846,055.67
Net change in unrealised gains	-25,414,993.08	-11,390,668.13	-8,937,375.22	-57,803.70
Net change in unrealised losses	75,172,130.70	42,639,619.27	25,864,087.67	231,035.32
Distribution	-33,862,212.11	-32,428,428.89	0.00	-615,853.91
Total net fund assets at the end of the period under review	6,240,376,179.43	3,145,888,347.76	2,082,929,814.87	18,271,178.92

	Unit class (R-T)* EUR	Unit class (CHF-A) EUR	Unit class (CHF-T) EUR	Unit class (SIA-A) EUR
Total net fund assets at the beginning of the period under review	126,124,095.69	17,932,715.69	128,970,755.35	89,423,166.87
Ordinary net income	-182,434.08	28,233.49	196,181.97	688,945.88
Income and expense equalisation	828.63	3,972.00	44,228.50	-71,196.76
Inflow of funds from sale of units	8,937,031.80	1,759,355.70	13,976,620.92	28,958,214.18
Outflow of funds from redemption of units	-51,667,496.29	-3,964,638.01	-40,881,083.59	-29,140,692.56
Realised gains	14,267,266.83	2,473,019.73	16,942,765.59	11,822,893.12
Realised losses	-9,484,666.90	-2,823,399.08	-19,171,110.94	-7,872,939.43
Net change in unrealised gains	-298,918.13	-68,355.73	-535,594.71	-426,887.70
Net change in unrealised losses	1,302,447.88	-124,650.53	-705,889.69	1,111,977.45
Distribution	0.00	-302,463.91	0.00	-477,087.11
Total net fund assets at the end of the period under review	88,998,155.43	14,913,789.35	98,836,873.40	94,016,393.94

	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	169,969,613.41	129,682,082.51	5,032,964.19	68,096,333.76
Ordinary net income	3,663,691.56	872,282.45	5,259.69	79,626.23
Income and expense equalisation	-2,239,700.99	79,649.12	2,297.58	39,844.77
Inflow of funds from sale of units	566,875,710.94	6,628,625.30	998,949.16	8,411,660.26
Outflow of funds from redemption of units	-212,435,220.76	-23,763,931.90	-2,682,843.59	-36,593,909.16
Realised gains	36,758,653.94	17,627,587.74	721,266.82	7,964,141.10
Realised losses	-26,047,782.73	-20,371,324.92	-886,615.72	-10,110,626.89
Net change in unrealised gains	-2,032,694.71	-435,619.35	-73,731.00	-1,038,503.10
Net change in unrealised losses	5,007,074.33	-944,807.11	56,449.03	657,074.16
Distribution	0.00	0.00	-38,378.29	0.00
Total net fund assets at the end of the period under review	539,519,344.99	109,374,543.84	3,135,617.87	37,505,641.13

	Unit class (SIA USD-T) EUR
Total net fund assets at the beginning of the period under review	7,562,458.69
Ordinary net income	54,822.53
Income and expense equalisation	-4,078.79
Inflow of funds from sale of units	1,338,799.72
Outflow of funds from redemption of units	-1,584,527.03
Realised gains	1,128,941.86
Realised losses	-1,468,810.37
Net change in unrealised gains	-118,841.60
Net change in unrealised losses	77,712.93
Distribution	0.00
Total net fund assets at the end of the period under review	6,986,477.94

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

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

Statement of operations of Ethna-AKTIV

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Statement of Operations

In the period under review from 1 January 2017 to 31 December 2017

	Total EUR	Unit class (A) EUR	Unit class (T) EUR	Unit class (R-A)* EUR
Income				
Dividends	17,597,922.77	9,167,213.83	6,463,257.17	52,867.10
Interest on bonds	113,865,761.80	59,513,086.53	41,261,265.40	341,099.53
Income from withholding tax refunds	893,588.40	472,900.64	329,565.80	2,760.20
Bank interest	-4,604,572.49	-2,393,610.60	-1,670,465.64	-13,868.79
Income from investments	1,834,726.70	988,258.45	655,879.72	5,453.35
Other income	620,323.54	316,727.08	221,554.09	1,850.57
Income equalisation	-9,511,062.68	-7,273,467.68	-7,132,039.89	-34,180.62
Total income	120,696,688.04	60,791,108.25	40,129,016.65	355,981.34
Expense				
Interest expense	-56,618.93	-29,700.46	-19,968.84	-165.83
Expenses from investment units	-734,163.14	-369,265.34	-255,991.53	-2,180.80
Management fee	-107,408,489.88	-57,223,315.45	-39,492,878.31	-407,618.51
Taxe d'abonnement	-3,144,845.08	-1,627,289.30	-1,128,856.31	-9,543.58
Publication and audit expenses	-397,799.87	-204,196.41	-141,694.65	-1,167.54
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-196,688.68	-102,890.52	-71,574.59	-590.12
Registrar and transfer agent fee	-138,486.70	-72,534.96	-50,414.17	-415.88
Government fees	-154,733.05	-81,467.42	-57,342.79	-470.09
Other expenses ¹⁾	-2,955,868.89	-1,533,006.13	-1,064,866.67	-8,785.51
Expense equalisation	9,204,082.11	5,950,686.00	6,003,117.25	34,748.43
Total expense	-105,983,612.11	-55,292,979.99	-36,280,470.61	-396,189.43
Ordinary net income	14,713,075.93	5,498,128.26	3,848,546.04	-40,208.09
Total transaction costs in the financial year ²⁾	6,177,102.14			
Total expense ratio in percent ²⁾		1.79	1.78	2.19
Ongoing charges in percent ²⁾		1.81	1.80	2.22
Swiss total expense ratio in percent before performance fee ²⁾ (for the period from 1 January 2017 to 31 December 2017)		1.79	1.78	2.19
Swiss total expense ratio in percent including performance fee ²⁾ (for the period from 1 January 2017 to 31 December 2017)		1.79	1.78	2.19
Swiss performance fee in percent ²⁾ (for the period from 1 January 2017 to 31 December 2017)		-	-	-

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

²⁾ See notes to the Report.

* 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 2017 to 31 December 2017

	Unit class (R-T)* EUR	Unit class (CHF-A) EUR	Unit class (CHF-T) EUR	Unit class (SIA-A) EUR
Income				
Dividends	273,010.41	45,835.83	312,574.30	216,567.69
Interest on bonds	1,772,053.77	291,466.66	2,003,210.38	1,445,679.26
Income from withholding tax refunds	14,165.11	2,331.19	16,289.07	10,443.06
Bank interest	-70,505.26	-11,874.50	-80,757.39	-59,692.52
Income from investments	30,786.83	4,607.29	33,378.51	22,017.64
Other income	9,256.22	1,549.92	10,609.46	8,606.22
Income equalisation	-310,382.83	-27,486.99	-275,545.46	169,063.12
Total income	1,718,384.25	306,429.40	2,019,758.87	1,812,684.47
Expense				
Interest expense	-889.55	-138.36	-968.80	-747.31
Expenses from investment units	-10,287.58	-1,712.91	-11,934.39	-10,939.62
Management fee	-2,089,916.71	-281,990.86	-1,919,448.23	-920,470.77
Taxe d'abonnement	-47,593.31	-8,138.49	-54,454.56	-41,097.06
Publication and audit expenses	-5,932.17	-968.68	-6,658.56	-5,602.25
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-3,066.21	-505.33	-3,481.82	-2,494.59
Registrar and transfer agent fee	-2,161.19	-358.95	-2,460.42	-1,741.56
Government fees	-2,460.19	-399.64	-2,798.04	-1,794.44
Other expenses ¹⁾	-48,065.62	-7,497.68	-52,689.04	-40,984.63
Expense equalisation	309,554.20	23,514.99	231,316.96	-97,866.36
Total expense	-1,900,818.33	-278,195.91	-1,823,576.90	-1,123,738.59
Ordinary net income	-182,434.08	28,233.49	196,181.97	688,945.88
Total expense ratio in percent ²⁾	2.17	1.79	1.78	1.21
Ongoing charges in percent ²⁾	2.20	1.82	1.81	1.24
Swiss total expense ratio in percent before performance fee ²⁾ (for the period from 1 January 2017 to 31 December 2017)	1.78	1.79	1.78	1.21
Swiss total expense ratio in percent including performance fee ²⁾ (for the period from 1 January 2017 to 31 December 2017)	2.17	1.79	1.78	1.21
Swiss performance fee in percent ²⁾ (for the period from 1 January 2017 to 31 December 2017)	-	-	-	-

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

* 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 2017 to 31 December 2017

	Unit class (SIA-T) EUR	Unit class (SIA CHF-T) EUR	Unit class (USD-A) EUR	Unit class (USD-T) EUR
Income				
Dividends	579,230.18	331,321.88	10,656.76	127,652.62
Interest on bonds	4,125,028.99	2,099,895.00	69,562.28	828,983.86
Income from withholding tax refunds	19,454.36	16,816.42	627.58	7,338.74
Bank interest	-179,449.13	-84,951.88	-2,744.73	-32,032.05
Income from investments	41,954.20	33,708.22	1,268.88	15,672.94
Other income	34,083.15	11,028.52	357.06	4,093.62
Income equalisation	5,746,700.73	-180,117.29	-15,756.84	-188,719.84
Total income	10,367,002.48	2,227,700.87	63,970.99	762,989.89
Expense				
Interest expense	-2,513.54	-1,001.59	-35.73	-431.92
Expenses from investment units	-53,964.07	-12,620.57	-400.36	-4,114.93
Management fee	-2,845,990.33	-1,313,581.10	-64,846.83	-776,276.22
Taxe d'abonnement	-142,719.28	-58,474.46	-1,831.64	-21,606.39
Publication and audit expenses	-21,319.84	-6,964.54	-231.91	-2,659.60
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-6,689.50	-3,641.27	-121.18	-1,437.25
Registrar and transfer agent fee	-4,584.12	-2,589.99	-83.31	-1,003.70
Government fees	-3,586.45	-2,880.07	-106.81	-1,272.30
Other expenses ¹⁾	-114,944.05	-54,133.00	-4,512.79	-23,436.42
Expense equalisation	-3,506,999.74	100,468.17	13,459.26	148,875.07
Total expense	-6,703,310.92	-1,355,418.42	-58,711.30	-683,363.66
Ordinary net income	3,663,691.56	872,282.45	5,259.69	79,626.23
Total expense ratio in percent ²⁾	1.29	1.20	1.82	1.77
Ongoing charges in percent ²⁾	1.31	1.22	1.84	1.79
Swiss total expense ratio in percent before performance fee ²⁾ (for the period from 1 January 2017 to 31 December 2017)	1.29	1.20	1.82	1.77
Swiss total expense ratio in percent including performance fee ²⁾ (for the period from 1 January 2017 to 31 December 2017)	1.29	1.20	1.82	1.77
Swiss performance fee in percent ²⁾ (for the period from 1 January 2017 to 31 December 2017)	-	-	-	-

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 2017 to 31 December 2017

	Unit class (SIA USD-T) EUR
Income	
Dividends	17,735.00
Interest on bonds	114,430.14
Income from withholding tax refunds	896.23
Bank interest	-4,620.00
Income from investments	1,740.67
Other income	607.63
Income equalisation	10,870.91
Total income	141,660.58
Expense	
Interest expense	-57.00
Expenses from investment units	-751.04
Management fee	-72,156.56
Taxe d'abonnement	-3,240.70
Publication and audit expenses	-403.72
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-196.30
Registrar and transfer agent fee	-138.45
Government fees	-154.81
Other expenses ¹⁾	-2,947.35
Expense equalisation	-6,792.12
Total expense	-86,838.05
Ordinary net income	54,822.53
Total expense ratio in percent ²⁾	1.21
Ongoing charges in percent ²⁾	1.23
Swiss total expense ratio in percent before performance fee ²⁾ (for the period from 1 January 2017 to 31 December 2017)	1.21
Swiss total expense ratio in percent including performance fee ²⁾ (for the period from 1 January 2017 to 31 December 2017)	1.21
Swiss performance fee in percent ²⁾ (for the period from 1 January 2017 to 31 December 2017)	-

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 2017

Fund	ISIN Security code	Unit class currency	6 months	1 year	3 years	10 years
Ethna-AKTIV (A) since 15/02/2002	LU0136412771 764930	EUR	2.92	5.95	0.82	49.47
Ethna-AKTIV (CHF-A) since 03/10/2012	LU0666480289 A1JEEK	CHF	2.64	5.40	-1.29	-
Ethna-AKTIV (CHF-T) since 29/09/2011	LU0666484190 A1JEEL	CHF	2.66	5.44	-1.12	-
Ethna-AKTIV (R-A) ²⁾ since 27/11/2012	LU0564177706 A1CV36	EUR	2.71	5.52	-0.67	-
Ethna-AKTIV (R-T) ²⁾ since 24/04/2012	LU0564184074 A1CVQR	EUR	2.72	5.54	-0.47	-
Ethna-AKTIV (SIA-A) since 03/04/2013	LU0841179350 A1J5U4	EUR	3.21	6.56	2.52	-
Ethna-AKTIV (SIA CHF-T) since 03/11/2014	LU0985093136 A1W66B	CHF	2.98	6.08	0.52	-
Ethna-AKTIV (SIA-T) since 19/11/2012	LU0841179863 A1J5U5	EUR	3.17	6.51	2.56	-
Ethna-AKTIV (SIA USD-T) since 14/01/2015	LU0985094373 A1W66F	USD	4.21	8.53	3,69**	-
Ethna-AKTIV (T) since 16/07/2009	LU0431139764 A0X8U6	EUR	2.93	5.96	0.75	-
Ethna-AKTIV (USD-A) since 18/07/2014	LU0985093219 A1W66C	USD	3.86	7.84	3.48	-
Ethna-AKTIV (USD-T) since 28/03/2014	LU0985094027 A1W66D	USD	3.91	7.86	3.46	-

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¹⁾ On the basis of published unit values (BVI method); the result complies 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.

** Since inception

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)* Number	Unit class (R-T)* Number
Units in circulation at start of period under review	32,116,424.226	19,858,553.703	214,191.830	1,114,182.230
Units issued	1,486,147.469	10,787,094.422	16,762.577	76,515.346
Units redeemed	-9,440,558.316	-15,367,818.003	-52,844.981	-445,751.207
Units in circulation at end of period under review	24,162,013.379	15,277,830.122	178,109.426	744,946.369

	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	179,257.457	1,196,089.779	176,525.615	302,588.612
Units issued	17,680.073	129,534.466	54,903.536	961,282.318
Units redeemed	-40,380.517	-379,443.768	-56,281.647	-362,086.652
Units in circulation at end of period under review	156,557.013	946,180.477	175,147.504	901,784.278

	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	289,024.126	54,803.761	707,819.021	16,602.750
Units issued	15,107.374	11,688.465	89,757.695	3,053.022
Units redeemed	-54,005.256	-30,139.730	-386,238.017	-3,569.772
Units in circulation at end of period under review	250,126.244	36,352.496	411,338.699	16,086.000

* 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 2017

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Statement of net assets as of 31 December 2017

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								
Cayman Islands								
US01609W1027	Alibaba Group Holding Ltd. ADR	USD	740,000	490,000	250,000	172.3000	36,085,281.06	0.58
KYG875721634	Tencent Holdings Ltd.	HKD	1,800,000	800,000	1,000,000	408.2000	43,755,091.54	0.70
							79,840,372.60	1.28
China								
CNE100000593	PICC Property & Casualty Co. Ltd.	HKD	12,500,000	4,500,000	8,000,000	14.9800	12,845,688.81	0.21
							12,845,688.81	0.21
Germany								
DE0008404005	Allianz SE	EUR	120,000	10,000	110,000	193.2500	21,257,500.00	0.34
DE000BAY0017	Bayer AG	EUR	300,000	0	300,000	104.4000	31,320,000.00	0.50
DE000KSAG888	K+S AG	EUR	1,350,000	50,000	1,300,000	20.6050	26,786,500.00	0.43
DE0007037129	RWE AG	EUR	1,800,000	0	1,800,000	16.9100	30,438,000.00	0.49
DE0007164600	SAP SE	EUR	50,000	50,000	300,000	93.8900	28,167,000.00	0.45
DE0007664039	Volkswagen AG -VZ-	EUR	110,000	0	110,000	167.5000	18,425,000.00	0.30
							156,394,000.00	2.51
France								
FR0000121485	Kering S.A.	EUR	170,000	70,000	100,000	393.6500	39,365,000.00	0.63
FR0000120271	Total S.A.	EUR	400,000	0	400,000	46.3350	18,534,000.00	0.30
							57,899,000.00	0.93
Italy								
IT0004965148	Moncler S.p.A.	EUR	400,000	0	400,000	26.4000	10,560,000.00	0.17
							10,560,000.00	0.17
Japan								
JP3802400006	Fanuc Corporation	JPY	350,000	300,000	50,000	27,145.0000	10,075,421.84	0.16
JP3436100006	Softbank Corporation	JPY	800,000	400,000	400,000	8,930.0000	26,516,416.87	0.42
							36,591,838.71	0.58
Liechtenstein								
LI0315487269	VP Bank AG	CHF	10,962	271,428	128,000	134.3000	14,710,251.58	0.24
							14,710,251.58	0.24
Netherlands								
NL0011540547	ABN AMRO GROUP N.V. ADR	EUR	975,000	325,000	650,000	26.9500	17,517,500.00	0.28
							17,517,500.00	0.28

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 2017

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
Switzerland								
CH0319416936	Flughafen Zürich AG	CHF	70,000	20,000	50,000	225.0000	9,626,903.99	0.15
CH0012255151	Swatch Group	CHF	70,000	0	70,000	398.1000	23,846,482.97	0.38
CH0244767585	UBS Group AG	CHF	4,200,000	2,200,000	2,000,000	17.9500	30,720,520.28	0.49
CH0011075394	Zurich Insurance Group AG	CHF	250,000	0	250,000	297.8000	63,708,711.28	1.02
							127,902,618.52	2.04
South Korea								
KR7005930003	Samsung Electronics Co. Ltd.	KRW	10,000	0	10,000	2,548,000.0000	19,941,513.76	0.32
KR7005931001	Samsung Electronics Co. Ltd. -VZ-	KRW	15,000	5,000	10,000	2,090,000.0000	16,357,050.14	0.26
							36,298,563.90	0.58
United States of America								
US02079K3059	Alphabet Inc.	USD	0	20,000	20,000	1,055.9500	17,692,049.93	0.28
US0231351067	Amazon.com Inc.	USD	90,000	80,000	30,000	1,186.1000	29,808,997.24	0.48
US0311621009	Amgen Inc.	USD	170,000	40,000	130,000	175.2500	19,085,616.15	0.31
US17275R1023	Cisco Systems Inc.	USD	330,000	0	600,000	38.5900	19,396,833.38	0.31
US20030N1019	Comcast Corporation	USD	900,000	0	900,000	40.2900	30,376,979.14	0.49
US2220702037	Coty Inc.	USD	2,285,000	4,285,000	2,000,000	20.0700	33,626,539.33	0.54
US4592001014	IBM Corporation	USD	10,000	60,000	150,000	154.0400	19,356,622.27	0.31
US4581401001	Intel Corporation	USD	600,000	150,000	450,000	46.2200	17,423,975.87	0.28
US5007541064	Kraft Heinz Co., The	USD	1,000,000	0	1,000,000	77.9200	65,276,032.50	1.05
US57636Q1040	Mastercard Inc.	USD	450,000	150,000	300,000	151.7700	38,142,749.43	0.61
US5949181045	Microsoft Corporation	USD	500,000	280,000	350,000	85.7200	25,133,618.16	0.40
US6092071058	Mondelez International Inc.	USD	2,100,000	1,500,000	600,000	43.0600	21,643,629.05	0.35
US7170811035	Pfizer Inc.	USD	1,300,000	650,000	650,000	36.3700	19,804,389.71	0.32
US92826C8394	VISA Inc.	USD	800,000	450,000	350,000	114.3500	33,528,105.89	0.54
							390,296,138.05	6.27
United Kingdom								
GB00B03MLX29	Royal Dutch Shell Plc. -A-	EUR	700,000	0	700,000	27.7750	19,442,500.00	0.31
							19,442,500.00	0.31
Securities traded on an exchange							960,298,472.17	15.40
Unlisted securities								
Germany								
DE000A0KPM74	DFV Dte. Familienversicherungs-AG	EUR	0	0	3,419,032	1.6490	5,637,983.77	0.09
							5,637,983.77	0.09
Switzerland								
CH0046409444	Mountain Partners AG	CHF	0	0	500,000	32.5000	13,905,527.98	0.26
							13,905,527.98	0.26
Unlisted securities							19,543,511.75	0.35
Equities, rights and profit participation certificates							979,841,983.92	15.75

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 2017

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
Bonds							
Securities traded on an exchange							
EUR							
FR0013302197	1.000 % Aéroports de Paris S.A. Reg.S. v17(2027)	20,000,000	0	20,000,000	99.1500	19,830,000.00	0.32
XS1622621222	2.125 % Allergan Funding SCS Reg.S. v.17(2029)	30,000,000	0	30,000,000	100.7000	30,210,000.00	0.48
BE6285454482	1.500 % Anheuser-Busch InBev S.A./NV EMTN Reg.S. v.16(2025)	25,000,000	0	25,000,000	105.1500	26,287,500.00	0.42
XS1577953760	0.321 % Asahi Group Holdings Ltd. v.17(2021)	20,000,000	0	20,000,000	99.9500	19,990,000.00	0.32
XS1577951715	1.151 % Asahi Group Holdings Ltd. v.17(2025)	25,000,000	0	25,000,000	100.3000	25,075,000.00	0.40
XS1629866192	1.800 % AT&T Inc. Reg.S. v.17(2026)	40,200,000	0	40,200,000	101.4000	40,762,800.00	0.65
XS1629866275	2.350 % AT&T Inc. Reg.S. v.17(2029)	20,100,000	0	20,100,000	101.7500	20,451,750.00	0.33
XS1629866432	3.150 % AT&T Inc. Reg.S. v.17(2036)	14,000,000	0	14,000,000	102.5800	14,361,200.00	0.23
XS1637863629	1.077 % BP Capital Markets Plc. EMTN v.17(2025)	30,000,000	0	30,000,000	101.4000	30,420,000.00	0.49
NO0010809932	4.250 % B2Holding ASA FRN v.17(2022)	2,000,000	0	2,000,000	100.8390	2,016,780.00	0.03
XS0230957424	1.441 % Caixa Geral de Depositos Finance FRN Perp.	3,400,000	0	3,400,000	72.2030	2,454,902.00	0.04
XS1713474671	1.250 % Celanese US Holdings LLC v.17(2025)	20,000,000	0	20,000,000	99.2500	19,850,000.00	0.32
XS1218287230	1.250 % Credit Suisse Group Funding Guernsey Ltd. v.15(2022)	10,000,000	0	10,000,000	103.1400	10,314,000.00	0.17
DE000A0TU305	8.000 % Dte. Bank Capital Trust IV Perp.	5,478,000	0	5,478,000	102.5000	5,614,950.00	0.09
XS1734533372	1.000 % Dte. Post AG EMTN Reg.S. v.17(2027)	20,000,000	0	20,000,000	98.7500	19,750,000.00	0.32
DE000A0D24Z1	0.914 % Dte. Postbank Fund Trust III Perp.	15,000,000	1,000,000	24,000,000	88.7000	21,288,000.00	0.34
DE000A0DEN75	0.866 % Dte. Postbank Funding Trust I FRN Perp.	25,000,000	0	25,000,000	88.2500	22,062,500.00	0.35
XS0996772876	3.125 % Eurofinds Scientific SE v.13(2018)	2,688,000	0	2,688,000	102.6000	2,757,888.00	0.04
XS1716945586	3.250 % Eurofins Scientific S.E. Fix-to-Float v.17 perp.	10,000,000	0	10,000,000	100.4000	10,040,000.00	0.16
XS1677912393	1.875 % Fastighets AB Balder v.17(2026)	20,000,000	0	20,000,000	101.0000	20,200,000.00	0.32
XS0825855751	2.250 % Fortum OYJ EMTN v.12(2022)	25,000,000	0	25,000,000	107.1000	26,775,000.00	0.43
XS1554373677	2.125 % Fresenius Finance Ireland Ltd. Reg.S. v.17(2027)	40,000,000	20,000,000	20,000,000	105.5500	21,110,000.00	0.34
XS1554373164	0.875 % Fresenius Finance Ireland Plc. Reg.S. v.17(2022)	15,000,000	0	15,000,000	101.5600	15,234,000.00	0.24
DE000A0EUBN9	5.625 % Fürstenberg Capital II GmbH Perp.	25,050,000	0	25,050,000	95.2000	23,847,600.00	0.38
XS1612542826	0.875 % General Electric Co. Reg.S. v.17(2025)	50,000,000	20,000,000	30,000,000	99.9500	29,985,000.00	0.48
XS1612543121	1.500 % General Electric Co. Reg.S. v.17(2029)	20,000,000	0	20,000,000	100.4000	20,080,000.00	0.32
XS1110430193	1.625 % Glencore Finance (Europe) Ltd. Reg.S. EMTN v.14(2022)	10,000,000	0	10,000,000	103.3400	10,334,000.00	0.17

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Statement of net assets as of 31 December 2017

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
EUR (continued)							
XS1672151492	1.750 % Holcim Finance S.A EMTN v.17(2029)	15,000,000	0	15,000,000	99.2500	14,887,500.00	0.24
XS1420338102	2.250 % Holcim Finance S.A. (Luxembourg) EMTN Reg.S v.16(2028)	20,000,000	0	20,000,000	106.6000	21,320,000.00	0.34
FR0013298676	1.625 % Holding d'Infrastructures de Transport S.A.S. EMTN Reg.S. v.17(2027)	25,000,000	0	25,000,000	100.3000	25,075,000.00	0.40
FR0013287273	1.500 % Iliad S.A. v.17(2024)	15,000,000	0	15,000,000	100.5000	15,075,000.00	0.24
XS1702729275	1.250 % innogy Finance BV EMTN Green Bond v.17(2027)	25,000,000	0	25,000,000	100.4000	25,100,000.00	0.40
XS1725526765	1.000 % Landsbankinn HF EMTN v.17(2023)	20,000,000	0	20,000,000	99.6500	19,930,000.00	0.32
XS1567174286	1.500 % McKesson Corporation v.17(2025)	15,000,000	0	15,000,000	101.4900	15,223,500.00	0.24
NO0010795701	7.000 % Metalcorp Group BV v.17(2022)	4,500,000	0	4,500,000	103.0700	4,638,150.00	0.07
XS1068765418	1.875 % Pearson Funding Five Plc. Reg.S. v.14(2021)	10,000,000	0	10,000,000	105.1100	10,511,000.00	0.17
XS1709433509	1.000 % PostNL NV Reg.S. v.17(2024)	20,000,000	0	20,000,000	100.1000	20,020,000.00	0.32
XS1031555094	3.375 % Prologis L.P. Reg.S. v.14(2024)	10,000,000	0	10,000,000	114.1100	11,411,000.00	0.18
XS1072516690	3.000 % Prologis L.P. v.14(2026)	10,000,000	0	10,000,000	112.8200	11,282,000.00	0.18
XS1729879822	1.375 % Prosegur Cash S.A. EMTN v.17(2026)	36,000,000	0	36,000,000	98.3500	35,406,000.00	0.57
XS1734066811	3.125 % PVH Corporation Reg.S. v.17(2027)	22,000,000	0	22,000,000	101.7000	22,374,000.00	0.36
XS1718316281	1.375 % Société Générale S.A. EMTN v.17(2028)	23,000,000	0	23,000,000	99.7500	22,942,500.00	0.37
XS1266661013	5.250 % SoftBank Group Corporation Reg.S. v.15(2027)	15,445,000	0	15,445,000	112.4000	17,360,180.00	0.28
XS1684385591	4.000 % SoftBank Group Corporation v.17(2029)	30,000,000	0	30,000,000	98.3000	29,490,000.00	0.47
XS1705553417	0.000 % Stedin Holding NV Reg.S. FRN EMTN v.17(2022)	18,000,000	0	18,000,000	100.4800	18,086,400.00	0.29
XS1130340091	1.500 % Stockland Trust Management Ltd. EMTN v.14(2021)	10,400,000	0	10,400,000	103.8610	10,801,544.00	0.17
XS1681521081	1.715 % Telefonica Emisiones S.A.U. EMTN v.17(2028)	25,000,000	0	25,000,000	101.6000	25,400,000.00	0.41
XS1439749281	1.125 % Teva Pharmaceutical Finance Netherlands II BV Reg.S. v.16(2024)	20,000,000	10,000,000	10,000,000	86.0000	8,600,000.00	0.14
XS1578127778	1.450 % Thermo Fisher Scientific Inc. v.17(2027)	15,000,000	0	15,000,000	99.4100	14,911,500.00	0.24
XS1651071950	1.950 % Thermo Fisher Scientific Inc. v.17(2029)	20,000,000	0	20,000,000	100.5000	20,100,000.00	0.32
XS1681520786	1.750 % Transurban Finance Co. Pty. Ltd. EMTN v.17(2028)	20,000,000	0	20,000,000	102.3000	20,460,000.00	0.33
XS1725580622	3.500 % Unipol Gruppo S.p.A. EMTN v.17(2027)	10,000,000	0	10,000,000	100.6950	10,069,500.00	0.16

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Statement of net assets as of 31 December 2017

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
EUR (continued)							
XS1078235733	5.750 % UnipolSai S.p.A. EMTN Fix-to-Float Perp.	20,600,000	0	20,600,000	107.1790	22,078,874.00	0.35
XS1708161291	1.375 % Verizon Communications Inc. Reg.S. v.17(2026)	20,000,000	0	20,000,000	99.7000	19,940,000.00	0.32
XS1708167652	1.875 % Verizon Communications Inc. Reg.S. v.17(2029)	30,000,000	0	30,000,000	100.0000	30,000,000.00	0.48
XS1721423462	1.125 % Vodafone Group Plc. EMTN Reg.S. v.17(2025)	27,000,000	0	27,000,000	99.6000	26,892,000.00	0.43
AT0000A1Y3P7	1.375 % voestalpine AG EMTN v.17(2024)	30,000,000	0	30,000,000	99.1500	29,745,000.00	0.48
DE000A182VT2	1.500 % Vonovia Finance BV EMTN Reg.S. v.16(2026)	20,000,000	0	20,000,000	101.7500	20,350,000.00	0.33
DE000A19NS93	1.125 % Vonovia Finance BV EMTN Reg.S. v.17(2025)	22,000,000	0	22,000,000	99.9500	21,989,000.00	0.35
DE000A19B8E2	1.750 % Vonovia Finance BV EMTN Reg.S. v.17(2027)	5,000,000	0	5,000,000	102.8900	5,144,500.00	0.08
XS1633784183	3.250 % XLIT Ltd. Fix-to-float v.17(2047)	15,000,000	5,000,000	10,000,000	100.7500	10,075,000.00	0.16
						1,147,792,018.00	18.37
USD							
NL0000116168	2.388 % AEGON NV FRN Perp.	40,000,000	0	40,000,000	87.7000	29,387,618.33	0.47
US001546AV28	6.375 % AK Steel Corporation v.17(2025)	15,000,000	0	15,000,000	99.6540	12,522,493.09	0.20
US01609WAT99	3.400 % Alibaba Group Holding Ltd. v.17(2027)	20,000,000	0	20,000,000	99.7000	16,704,364.58	0.27
US00206RDR03	5.250 % AT & T Inc. v.17(2037)	45,250,000	40,250,000	5,000,000	105.4200	4,415,682.33	0.07
XS0185672291	2.261 % AXA S.A. FRN Perp.	9,000,000	3,500,000	5,500,000	88.8640	4,094,429.09	0.07
US056752AJ76	3.625 % Baidu Inc.v.17(2027)	20,000,000	0	20,000,000	99.0000	16,587,082.18	0.27
GB0000779529	1.688 % Barclays Bank Plc. FRN Perp.	3,720,000	0	3,720,000	89.6250	2,793,038.45	0.04
GB0000777705	1.688 % Barclays Bank Plc. FRN Perp.	24,000,000	0	24,000,000	90.0000	18,094,998.74	0.29
US06738C8284	6.278 % Barclays Bank Plc. Perp.	10,000,000	0	10,000,000	115.8000	9,700,929.88	0.16
US07177MAB90	4.000 % Baxalta Inc. v.16(2025)	19,869,000	20,000,000	29,869,000	103.2830	25,843,678.70	0.41
USN20137AD23	5.750 % CIMPOR Financial Operations BV Reg.S. v.14(2024)	12,500,000	0	12,500,000	94.9600	9,943,871.99	0.16
US172967KG57	3.700 % Citigroup Inc. v.16(2026)	0	10,000,000	25,000,000	102.9000	21,550,640.86	0.35
XS0431744282	11.000 % Cooperatieve Rabobank UA Reg.S. Fix-to-Float Perp.	50,075,000	35,000,000	15,075,000	111.6000	14,093,742.15	0.23
US225433AR25	4.550 % Credit Suisse Group Funding Guernsey Ltd. v.16(2026)	10,000,000	0	10,000,000	106.8000	8,946,971.60	0.14
US25466AAJ07	3.450 % Discover Bank/ Greenwood DE v.16(2026)	0	0	20,000,000	98.6000	16,520,063.67	0.26
USA9617TAA90	6.250 % ESAL GmbH Reg.S. v.13(2023)	15,000,000	5,000,000	10,000,000	95.0000	7,958,448.52	0.13
US37045XBQ88	4.000 % General Motors Financial Co. Inc. v.16(2026)	0	0	25,000,000	101.4000	21,236,491.58	0.34
US42824CAW91	4.900 % Hewlett Packard Enterprise Co. v.15(2025)	50,000,000	20,000,000	30,000,000	105.2410	26,449,107.82	0.42
GB0005903413	1.975 % HSBC Bank Plc. FRN perp.	7,000,000	0	17,000,000	88.5000	12,603,669.26	0.20

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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⁾
USD (continued)							
XS0015190423	1.813 % HSBC Bank Plc. FRN Perp.	13,250,000	7,650,000	32,600,000	88.2900	24,112,038.20	0.39
GB0005902332	2.125 % HSBC Bank Plc. FRN Perp.	35,000,000	18,000,000	46,000,000	88.0500	33,930,635.84	0.54
US44965TAA51	4.370 % ILFC E Capital Trust I FRN v.05(2065)	27,000,000	0	27,000,000	97.1880	21,982,709.22	0.35
IL0028102734	4.500 % Israel Chemicals Ltd. Reg.S. v.14(2024)	0	0	15,000,000	102.5280	12,883,639.11	0.21
USA29866AA70	7.750 % JBS Investments GmbH Reg.S. v.13(2020)	5,000,000	2,000,000	3,000,000	101.7800	2,557,929.13	0.04
USA29866AB53	7.250 % JBS Investments GmbH Reg.S. v.14(2024)	6,000,000	2,000,000	4,000,000	98.0000	3,283,907.18	0.05
US46625HRX07	3.625 % JPMorgan Chase & Co. v.16(2027)	20,000,000	0	20,000,000	100.8000	16,888,665.49	0.27
US49456BAF85	4.300 % Kinder Morgan Inc. (Del.) v.14(2025)	10,000,000	0	10,000,000	103.1200	8,638,686.44	0.14
US52107QAH83	3.625 % Lazard Group LCC v.16(2027)	5,050,000	0	30,050,000	101.1000	25,450,741.39	0.41
GB0005224307	2.063 % Lloyds Bank Plc. FRN Perp.	8,000,000	3,000,000	5,000,000	90.1430	3,775,781.18	0.06
GB0005205751	1.688 % Lloyds Bank Plc. FRN Perp.	5,000,000	0	5,000,000	90.1180	3,774,734.02	0.06
US552676AQ11	6.000 % MDC Holdings Inc. v.13(2043)	15,000,000	10,000,000	5,000,000	98.3910	4,121,261.62	0.07
GB0006267073	1.750 % National Westminster Bank Plc. Perp.	3,000,000	0	22,000,000	88.1250	16,241,517.97	0.26
GB0006267180	1.750 % National Westminster Bank PLC Serie B FRN Perp.	24,000,000	0	45,000,000	88.1250	33,221,286.76	0.53
XS0215294512	2.456 % NIBC Bank NV FRN Perp.	15,500,000	0	15,500,000	85.5360	11,106,710.23	0.18
GB0001961928	1.875 % Nordea Bank AB FRN perp.	31,200,000	4,500,000	26,700,000	91.3000	20,421,462.68	0.33
US680223AK06	3.875 % Old Republic International Corporation v.16(2026)	5,000,000	0	25,000,000	100.5850	21,065,803.80	0.34
XS1085735899	5.125 % Portugal Reg.S. v.14(2024)	0	0	40,000,000	107.7550	36,107,899.81	0.58
FR0008202550	1.750 % Societe Generale SA FRN v.86 Perp.	28,000,000	0	28,000,000	89.8670	21,079,634.75	0.34
XS1684384867	5.125 % SoftBank Group Corporation v.17(2027)	73,000,000	21,500,000	51,500,000	99.2000	42,798,022.95	0.69
US853254AC43	7.014 % Standard Chartered Plc. FRN v.07(2037)	15,100,000	2,000,000	13,100,000	119.0000	13,059,395.16	0.21
XS1395052639	4.050 % Standard Chartered Plc. Reg.S. v.16(2026)	200,000	15,000,000	35,200,000	102.7000	30,284,326.05	0.49
GB0004355490	1.625 % The Hongkong and Shanghai Banking Corporation Ltd. Perp.	23,650,000	0	23,650,000	88.6000	17,553,740.47	0.28
US91913YAU47	3.400 % Valero Energy Corporation v.16(2026)	350,000	10,400,000	30,000,000	100.2000	25,182,206.58	0.40
US928563AC98	3.900 % VMware Inc. v.17(2027)	20,000,000	0	20,000,000	101.0000	16,922,174.75	0.27
						745,892,233.60	11.97
Securities traded on an exchange						1,893,684,251.60	30.34

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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⁾
Securities admitted to or included in organised markets							
EUR							
XS1061642317	7.250 % Altice NV Reg.S. v.14(2022)	32,000,000	2,000,000	30,000,000	101.7000	30,510,000.00	0.49
XS1627602201	1.875 % American International Group Inc. v.17(2027)	30,000,000	0	30,000,000	102.6500	30,795,000.00	0.49
XS1725553066	1.625 % CGNPC International Ltd. Reg.S. v.17(2024)	20,000,000	0	20,000,000	100.8000	20,160,000.00	0.32
FR0010301713	0.819 % Credit Logement S.A. FRN Perp.	38,850,000	29,850,000	19,000,000	92.1000	17,499,000.00	0.28
FR0013299468	1.350 % Credit Logement S.A. FRN v.17(2029)	20,000,000	0	20,000,000	100.0500	20,010,000.00	0.32
XS1255433754	2.625 % Ecolab Inc. v.15(2025)	7,000,000	0	7,000,000	110.9900	7,769,300.00	0.12
XS1734328799	2.875 % Equinix Inc. Reg.S. v.17(2026)	45,000,000	0	45,000,000	99.9000	44,955,000.00	0.72
XS1617845679	1.500 % International Business Machines Corporation Reg.S. v.17(2029)	20,000,000	0	20,000,000	102.6000	20,520,000.00	0.33
XS1611042646	0.800 % Kellogg Co. v.17(2022)	15,000,000	0	15,000,000	100.9300	15,139,500.00	0.24
XS1405784015	2.250 % Kraft Heinz Foods Co. Reg.S. v.16(2028)	40,000,000	0	40,000,000	102.9000	41,160,000.00	0.66
XS1568888777	4.875 % Petroleos Mexicanos Reg.S. EMTN v.17(2028)	30,000,000	10,000,000	20,000,000	111.2500	22,250,000.00	0.36
XS1067864022	3.500 % Schaeffler Finance BV S. Reg.S.v.14(2022)	15,000,000	0	15,000,000	101.6500	15,247,500.00	0.24
XS1196503137	1.800 % The Priceline Group Inc. v.15(2027)	35,000,000	0	35,000,000	102.1500	35,752,500.00	0.57
XS1146286205	2.625 % Verizon Communications Inc. Reg.S. v.14(2031)	14,000,000	0	14,000,000	105.9400	14,831,600.00	0.24
XS1205619288	4.500 % VRX Escrow Corporation Reg.S. v.15(2023)	35,000,000	5,000,000	30,000,000	90.0000	27,000,000.00	0.43
						363,599,400.00	5.81
USD							
US00507VAK52	3.400 % Activision Blizzard Inc. v.17(2026)	35,000,000	5,000,000	30,000,000	101.0000	25,383,262.13	0.41
US023135BN51	5.200 % Amazon.com Inc. v.17(2025)	20,000,000	0	20,000,000	114.6370	19,207,003.43	0.31
US026874DH71	3.900 % American International Group Inc. v.16(2026)	0	10,000,000	15,000,000	103.7950	13,042,849.96	0.21
USL01795AA80	4.000 % Andrade Gutierrez International S.A. Reg.S. v.13(2018)	23,000,000	0	23,000,000	95.5740	18,415,028.90	0.29
US052769AD80	4.375 % Autodesk Inc. v.15(2025)	0	0	20,000,000	105.3320	17,647,985.26	0.28
US075887BW84	3.700 % Becton, Dickinson & Co.v.17(2027)	25,000,000	0	25,000,000	100.5000	21,048,002.01	0.34
US075896AB63	4.915 % Bed Bath & Beyond Inc. v.14(2034)	2,736,000	38,850,000	17,000,000	89.4000	12,731,842.17	0.20
US11134LAQ23	3.500 % Broadcom Corporation/ Broadcom Cayman Finance Ltd. 144A v.17(2028)	30,000,000	0	30,000,000	95.4090	23,978,135.21	0.38
US12673PAE51	4.500 % CA Inc. v.13(2023)	0	0	10,000,000	105.0000	8,796,179.94	0.14
US14040HBG92	3.200 % Capital One Financial Corporation v.15(2025)	0	25,000,000	25,000,000	98.9350	20,720,239.59	0.33
US124857AV54	3.700 % CBS Corporation144A v.17(2028)	30,000,000	0	30,000,000	98.4170	24,734,104.05	0.40
USG2583XAA93	6.875 % CSN Islands Corporation Reg.S. v.09(2019)	14,000,000	13,000,000	4,000,000	94.2000	3,156,572.00	0.05
USG2585XAA75	7.000 % CSN Islands XII Corporation Reg.S. Perp.	10,000,000	0	10,000,000	79.7970	6,684,845.44	0.11
USL21779AA88	6.500 % CSN Resources S.A. Reg.S. v.10(2020)	21,500,000	12,500,000	13,000,000	93.5000	10,182,625.45	0.16

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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⁾
USD (continued)							
US25272KAG85	5.450 % Diamond 1 Finance Corporation / Diamond 2 Finance Corporation 144A v.16(2023)	5,000,000	5,000,000	20,000,000	108.0590	18,104,883.97	0.29
US25272KAK97	6.020 % Diamond 1 Finance Corporation 144A v.16(2026)	15,000,000	0	25,000,000	110.2280	23,085,364.83	0.37
US278642AU75	3.600 % eBay Inc. v.17(2027)	40,250,000	0	40,250,000	99.3500	33,499,518.30	0.54
USN30707AG37	3.500 % Enel Finance International NV Reg.S. v.17(2028)	25,000,000	0	25,000,000	97.9000	20,503,476.59	0.33
US30219GAN88	3.400 % Express Scripts Holding Co. v.16(2027)	250,000	35,300,000	40,000,000	98.2000	32,906,090.31	0.53
US345397XU23	4.389 % Ford Motor Credit Co. LLC v.16(2026)	0	0	25,000,000	104.6100	21,908,771.05	0.35
US378272AQ19	3.875 % Glencore Funding LLC 144A v.17(2027)	30,000,000	0	30,000,000	99.0030	24,881,377.23	0.40
US406216BJ98	4.850 % Halliburton Co. v.15(2035)	0	15,000,000	10,000,000	111.5300	9,343,218.56	0.15
US44965UAA25	4.620 % ILFC E-Capital Trust II AER FRN v.05(2065)	13,425,000	0	13,425,000	97.5000	10,965,380.75	0.18
US708160CB09	5.875 % JC Penney Corporation Inc. 144A v.16(2023)	11,500,000	0	11,500,000	94.6310	9,116,666.67	0.15
US48203RAG92	4.500 % Juniper Networks Inc. v.14(2024)	0	11,500,000	13,000,000	104.1960	11,347,474.24	0.18
US48203RAJ32	4.350 % Juniper Networks Inc. v.15(2025)	50,000	0	40,100,000	102.8500	34,550,431.43	0.55
US571903AP82	3.750 % Marriott International Inc. v.15(2025)	0	5,000,000	5,000,000	102.9030	4,310,253.83	0.07
US631103AF50	4.250 % Nasdaq Inc. v.14(2024)	150,000	20,600,000	30,050,000	105.6000	26,583,563.71	0.43
US631103AG34	3.850 % Nasdaq Inc. v.16(2026)	350,000	0	30,400,000	102.5000	26,103,711.15	0.42
US64072TAE55	10.125 % Neptune Finco Corporation 144A v.15(2023)	10,500,000	10,000,000	23,000,000	112.7550	21,725,433.53	0.35
US68217FAA03	3.600 % Omnicom Group Inc. v.16(2026)	0	0	15,000,000	100.6500	12,647,650.16	0.20
US74927PAA75	6.425 % RBS Capital Trust Fix-to-Float Perp.	26,000,000	1,000,000	25,000,000	122.2410	25,601,281.73	0.41
US767754CH50	6.125 % Rite Aid Corp 144A v.15(2023)	52,000,000	22,000,000	30,000,000	90.8150	22,823,573.76	0.37
US81180WAR25	4.875 % Seagate HDD Cayman v.15(2027)	0	5,000,000	15,000,000	95.8320	12,042,221.66	0.19
US82873LAA35	5.750 % Simmons Foods Inc. 144A v.17(2024)	18,500,000	0	18,500,000	99.3660	15,399,773.81	0.25
US86188PAA57	10.000 % Stoneway Capital Corporation 144A v.17(2027)	19,500,000	4,500,000	15,000,000	106.6870	13,406,257.85	0.21
US741503AZ91	3.600 % The Priceline Group Inc. v.16(2026)	0	2,000,000	10,000,000	100.5210	8,420,960.04	0.13
US884903BV64	3.350 % Thomson Reuters Corporation v.16(2016)	500,000	0	30,500,000	99.5500	25,435,829.77	0.41
US89400PAG81	3.375 % Transurban Finance Co. Pty Ltd. 144A v.16(2027)	2,570,000	3,528,000	20,000,000	97.9180	16,405,797.10	0.26
XS1596778008	4.625 % UniCredit S.p.A. Reg.S. v.17(2027)	30,500,000	10,500,000	20,000,000	105.4520	17,668,090.81	0.28
XS1717202490	6.250 % VIVAT NV FRN Perp.	15,000,000	0	15,000,000	100.2500	12,597,386.28	0.20
US958102AL92	10.500 % Western Digital Corporation v.16(2024)	20,000,000	3,000,000	17,000,000	115.8000	16,491,580.80	0.26
US984121CL51	4.800 % Xerox Corporation v.15(2035)	120,000	74,614,000	91,500,000	95.5000	73,203,066.10	1.17
US98420EAC93	4.450 % XLIT Ltd. v.15(2025)	0	55,050,000	5,000,000	100.8400	4,223,841.84	0.07
						831,031,603.40	13.31
Securities admitted to or included in organised markets						1,194,631,003.40	19.12
Bonds						3,088,315,255.00	49.46

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

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

Statement of net assets as of 31 December 2017

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
Convertible bonds								
Securities admitted to or included in organised markets								
EUR								
XS0413650218	4.171 % Mitsubishi UFJ Investor Services & Banking [Luxembourg] S.A. FRN CV v17(2050)		25,000,000	0	25,000,000	69.3750	17,343,750.00	0.28
							17,343,750.00	0.28
Securities admitted to or included in organised markets								
							17,343,750.00	0.28
Convertible bonds								
							17,343,750.00	0.28
Investment fund units³⁾								
France								
FR0011020965	Amundi ETF MSCI EM Asia	EUR	3,000,000	200,000	2,800,000	29.2900	82,012,000.00	1.31
							82,012,000.00	1.31
Luxembourg								
LU0514695690	db x-trackers - MSCI China Index UCITS ETF (DR)	EUR	2,000,000	0	2,000,000	16.0250	32,050,000.00	0.51
LU0292107991	db x-trackers - MSCI Em Asia TRN Index ETF	USD	1,000,000	0	1,000,000	53.7950	45,065,761.92	0.72
LU1442371883	JAB Consumer Fund SCA SICAR - C&T Co- ²⁾ Investment II Class A	USD	0	0	3,800	1,079.8200	3,437,476.75	0.06
LU1333070875	JAB Consumer Fund SCA SICAR - Global Consumer Brands ²⁾	USD	41,460	57,452	84,008	1,383.7600	97,383,325.32	1.56
LU1121643917	JAB Consumer Fund SCA SICAR Class A1 ²⁾	EUR	0	0	84,853	1,538.9800	130,586,389.71	2.09
LU1121644055	JAB Consumer Fund SCA SICAR Class A2 ²⁾	EUR	0	0	11,677	1,522.9200	17,782,932.46	0.28
LU1353125252	Mellinckrodt 2 SICAV - German Opportunities 1000-T	EUR	0	0	400	134,207.0600	53,682,824.00	0.86
LU1088825655	MPPM - Deutschland	EUR	0	0	3,000	15,574.3900	46,723,170.00	0.75
							426,711,880.16	6.83
							508,723,880.16	8.14
Certificates								
Securities traded on an exchange								
United States of America								
DE000A0S9GB0	Dte. Börse Commodities GmbH/Gold Unze 999 Zert. Perp.	EUR	1,750,000	4,400,000	1,750,000	34.8300	60,952,500.00	0.98
DE000A0N62G0	ETFS Metal Securities Ltd./ Gold Unze 999 Zert. Perp.	EUR	600,000	900,000	600,000	103.9400	62,364,000.00	1.00
DE000A0LP781	Gold Bullion Securities Ltd./AMEX Gold BUGS Index Zert. Perp.	EUR	600,000	900,000	600,000	102.4500	61,470,000.00	0.98
							184,786,500.00	2.96
Securities traded on an exchange								
							184,786,500.00	2.96
Certificates								
							184,786,500.00	2.96
Securities holdings								
							4,779,011,369.08	76.59

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

²⁾ Valuation is performed on 31/12/2017 based on the last available unit values for investments as of 30/09/2017. It is thus dependent on the Management Company's good-faith valuation estimate for the annual financial statements.

³⁾ 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.

Statement of net assets as of 31 December 2017

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
Futures contracts							
Long positions							
EUR							
	DAX Performance-Index Future March 2018	1,000	0	1,000		-3,714,800.00	-0.06
	EURO STOXX Banks Future March 2018	15,000	0	15,000		-1,943,945.00	-0.03
						-5,658,745.00	-0.09
JPY							
	Yen Denominated Nikkei 225 Index Future March 2018	1,000	0	1,000		721,109.96	0.01
						721,109.96	0.01
USD							
	E-Mini S&P 500 Index Future March 2018	2,500	0	2,500		2,426,855.58	0.04
	FTSE China A 50 Index Future January 2018	18,500	0	18,500		-1,393,907.18	-0.02
						1,032,948.40	0.02
	Long positions					-3,904,686.64	-0.06
Short positions							
EUR							
	EUX 10YR Euro Bund Future March 2018	0	5,000	-5,000		7,018,400.00	0.11
						7,018,400.00	0.11
USD							
	CBT 10YR US T-Bond Note Future March 2018	0	12,000	-12,000		9,836,014.07	0.16
	CBT 20YR US T-Bond 6% Future March 2018	0	1,500	-1,500		770,843.81	0.01
						10,606,857.88	0.17
	Short positions					17,625,257.88	0.28
	Futures contracts					13,720,571.24	0.22
Credit Default Swaps							
Bought							
EUR							
	J.P. Morgan Securities Plc., London/iTraxx Europe S28 5Yr Index CDS v.17(2022)	50,000,000	0	50,000,000		-1,389,710.00	-0.02
						-1,389,710.00	-0.02
	Bought					-1,389,710.00	-0.02
	Credit Default Swaps					-1,389,710.00	-0.02
	Cash at banks - current accounts ^{2) 3)}					1,057,382,390.79	16.94
	Fixed-term deposits					400,000,000.00	6.41
	Other receivables and payables (net)					-8,348,441.68	-0.14
	Total net fund assets in EUR					6,240,376,179.43	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⁾ See notes to the Annual Report.

³⁾ Ethna-AKTIV provided cash collateral to the following counterparties in the following amounts as of the reporting date 31 December 2017:
DZ PRIVATBANK S.A., Luxemburg EUR 1,570,000.00
J.P. Morgan Securities PLC, London EUR 1,690,000.00

Forward foreign exchange contracts

The following forward foreign exchange contracts were open as of 31 December 2017:

Currency	Counterparty		Currency amount	Price EUR	% share of NFA ¹⁾
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	280,040,000.00	239,711,428.65	3.84
GBP/EUR	Citigroup Global Markets Ltd.	Currency purchases	4,850,000.00	5,458,527.57	0.09
GBP/EUR	DZ PRIVATBANK S.A.	Currency purchases	22,350,000.00	25,154,245.61	0.40
GBP/EUR	J.P. Morgan Securities PLC, London	Currency purchases	5,200,000.00	5,852,441.94	0.09
GBP/EUR	Morgan Stanley & Co. Intl. PLC, London	Currency purchases	2,600,000.00	2,926,220.97	0.05
KRW/EUR	Citigroup Global Markets Ltd.	Currency purchases	4,000,000,000.00	3,124,787.50	0.05
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	61,565,000.00	51,514,474.50	0.83
USD/EUR	J.P. Morgan Securities PLC, London	Currency purchases	120,000,000.00	100,422,023.55	1.61
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	19,100,000.00	16,349,408.24	0.26
EUR/GBP	J.P. Morgan Securities PLC, London	Currency sales	35,000,000.00	39,391,436.08	0.63
EUR/KRW	Citigroup Global Markets Ltd.	Currency sales	25,000,000,000.00	19,529,921.89	0.31
EUR/KRW	J.P. Morgan Securities PLC, London	Currency sales	37,000,000,000.00	28,904,284.40	0.46
EUR/USD	Citigroup Global Markets Ltd.	Currency sales	155,000,000.00	129,530,836.19	2.07
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	749,855,000.00	620,476,014.59	9.94
EUR/USD	J.P. Morgan Securities PLC, London	Currency sales	645,000,000.00	535,819,774.53	8.58
EUR/USD	Morgan Stanley & Co. Intl. PLC, London	Currency sales	1,080,000,000.00	895,127,736.34	14.34

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Forward foreign exchange contracts with cash settlement

The following forward foreign exchange contracts with cash settlement were open as of 31 December 2017:

Currency	Counterparty		Currency amount	Price EUR	% share of NFA ¹⁾
KRW/EUR	Citigroup Global Markets Ltd.	Currency purchases	3,000,000,000.00	2,343,590.63	0.04
KRW/EUR	J.P. Morgan Securities PLC, London	Currency purchases	21,500,000,000.00	16,795,732.83	0.27
EUR/KRW	Citigroup Global Markets Ltd.	Currency sales	11,000,000,000.00	8,593,165.63	0.14

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

Futures contracts

	Holdings	Commitments EUR	% share of NFA ¹⁾
Long positions			
EUR			
DAX Performance-Index Future March 2018	1,000	324,125,000.00	5.19
EURO STOXX Banks Future March 2018	15,000	98,250,000.00	1.57
		422,375,000.00	6.76
JPY			
Yen Denominated Nikkei 225 Index Future March 2018	1,000	84,589,745.30	1.36
		84,589,745.30	1.36
USD			
E-Mini S&P 500 Index Future March 2018	2,500	281,242,146.27	4.51
FTSE China A 50 Index Future January 2018	18,500	205,387,660.22	3.29
		486,629,806.49	7.80
Long positions		993,594,551.79	15.92
Short positions			
EUR			
EUX 10YR Euro Bund Future March 2018	-5,000	-808,950,000.00	-12.96
		-808,950,000.00	-12.96
USD			
CBT 10YR US T-Bond Note Future March 2018	-12,000	-1,244,973,611.46	-19.94
CBT 20YR US T-Bond 6% Future March 2018	-1,500	-191,905,943.70	-3.07
		-1,436,879,555.16	-23.01
Short positions		-2,245,829,555.16	-35.97
Futures contracts		-1,252,235,003.37	-20.05

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 2017 to 31 December 2017

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Acquisitions and disposals from 1 January 2017 to 31 December 2017

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				
BE0974293251	Anheuser-Busch InBev S.A./NV	EUR	125,000	125,000
Cayman Islands				
US0567521085	Baidu Inc. ADR	USD	150,000	150,000
China				
CNE100000296	BYD Co. Ltd.	HKD	2,500,000	3,000,000
Denmark				
DK0060534915	Novo-Nordisk AS	DKK	0	500,000
Germany				
DE0005227201	Biotest AG	EUR	0	732,000
DE000CBK1001	Commerzbank AG	EUR	5,000,000	5,000,000
DE0005439004	Continental AG	EUR	430,000	430,000
DE0008232125	Dte. Lufthansa AG	EUR	561,853	561,853
DE0005557508	Dte. Telekom AG	EUR	1,000,000	1,000,000
DE000A0Z2ZZ5	Freenet AG	EUR	220,000	220,000
DE0006231004	Infineon Technologies AG	EUR	2,000,000	2,000,000
DE000A2AADD2	innogy SE	EUR	175,000	825,000
DE0005408884	Leoni AG	EUR	100,000	100,000
DE000A0D6554	Nordex SE	EUR	200,000	3,000,000
DE000PAH0038	Porsche Automobil Holding SE -VZ-	EUR	300,000	300,000
DE000A12UKK6	Rocket Internet SE	EUR	100,000	500,000
DE0007251803	STADA Arzneimittel AG	EUR	200,000	200,000
DE000A1K03W5	STARAMBA SE	EUR	40,000	40,000
DE000A1ML7J1	Vonovia SE	EUR	0	1,000,000
DE0008051004	Wüstenrot & Württembergische AG	EUR	0	1,200,000
Finland				
FI0009005987	UPM-Kymmene Corporation	EUR	200,000	200,000
France				
FR0013258662	ALD S.A.	EUR	1,000,000	1,000,000
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	90,000	90,000
FR0000131906	Renault S.A.	EUR	240,000	240,000
Ireland				
IE00BY9D5467	Allergan Plc.	USD	185,000	225,000
IE00BTN1Y115	Medtronic Plc.	USD	275,000	275,000

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

Acquisitions and disposals from 1 January 2017 to 31 December 2017

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
Israel				
US8816242098	Teva Pharmaceutical Industries Ltd. ADR	USD	600,000	600,000
Japan				
JP3486800000	Daito Trust Construction Co. Ltd.	JPY	80,000	80,000
JP3735400008	Nippon Telegraph & Telephone Corporation	JPY	0	1,000,000
Jersey				
JE00B8KF9B49	WPP Plc.	GBP	300,000	1,200,000
Netherlands				
NL0011872643	ASR Nederland NV	EUR	125,000	125,000
NL0010831061	Mobileye NV	USD	100,000	700,000
NL0010773842	NN Group N.V.	EUR	350,000	350,000
NL0000009355	Unilever NV	EUR	500,000	500,000
Switzerland				
CH0012221716	ABB Ltd.	CHF	2,500,000	2,500,000
CH0044328745	Chubb Ltd.	USD	0	250,000
CH0210483332	Cie Financière Richemont AG	CHF	260,000	260,000
CH0360674466	Galenica AG	CHF	150,000	150,000
CH0102659627	GAM Holding AG	CHF	2,150,000	2,150,000
CH0010570767	Lindt & Sprüngli AG	CHF	3,000	3,000
CH0013841017	Lonza Group AG	CHF	200,000	200,000
CH0038863350	Nestle S.A.	CHF	1,500,000	1,500,000
CH0012005267	Novartis AG	CHF	850,000	850,000
CH0021783391	Pargesa Holding S.A.	CHF	100,000	100,000
CH0012032048	Roche Holding AG Genussscheine	CHF	200,000	200,000
CH0033361673	u-blox Holding AG	CHF	0	170,000
South Korea				
KR7000270009	Kia Motors Corporation	KRW	600,000	600,000
United States of America				
US00287Y1091	AbbVie Inc.	USD	400,000	400,000
US0378331005	Apple Inc.	USD	30,000	100,000
US00206R1023	AT & T Inc.	USD	0	200,000
US09062X1037	Biogen Inc.	USD	75,000	75,000
US1101221083	Bristol-Myers Squibb Co.	USD	465,000	465,000
US1510201049	Celgene Corporation	USD	175,000	175,000
US1696561059	Chipotle Mexican Grill Inc.	USD	70,000	70,000
US25470F1049	Discovery Communications Inc. -A-	USD	675,000	675,000
US26856L1035	E.L.F. Beauty Inc.	USD	50,000	50,000
US5324571083	Eli Lilly & Co.	USD	325,000	325,000
US30219G1085	Express Scripts Holding Co.	USD	330,000	330,000
US30303M1027	Facebook Inc.	USD	300,000	300,000
US35671D8570	Freeport-McMoRan Copper Inc.	USD	1,500,000	1,500,000
US3755581036	Gilead Sciences Inc.	USD	400,000	400,000
US4456581077	J.B. Hunt Transport Services Inc.	USD	200,000	200,000
US4781601046	Johnson & Johnson	USD	0	70,000
US58933Y1055	Merck & Co. Inc.	USD	325,000	325,000
US60871R2094	Molson Coors Brewing Corporation	USD	200,000	200,000
US6516391066	Newmont Mining Corporation	USD	0	600,000
US70450Y1038	PayPal Holdings Inc.	USD	125,000	125,000
US8552441094	Starbucks Corporation	USD	500,000	500,000

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Acquisitions and disposals from 1 January 2017 to 31 December 2017

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
United States of America (continued)				
US8807701029	Teradyne Inc.	USD	850,000	850,000
US8835561023	Thermo Fisher Scientific Inc.	USD	140,000	140,000
US9043111072	Under Armour Inc.	USD	600,000	600,000
US9043112062	Under Armour Inc.	USD	23,300	23,300
US9078181081	Union Pacific Corporation	USD	0	100,000
US91324P1021	UnitedHealth Group Inc.	USD	130,000	130,000
US9314271084	Walgreens Boots Alliance Inc.	USD	175,000	175,000
US9497461015	Wells Fargo & Co.	USD	250,000	250,000
United Kingdom				
GB0002374006	Diageo Plc.	GBP	0	300,000
GB00BQPW6Y82	Jimmy Choo Plc.	GBP	0	281,565
GB0008706128	Lloyds Banking Group Plc.	GBP	22,000,000	22,000,000
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	200,000	200,000
GB0001500809	Tullow Oil Plc.	GBP	9,000,000	9,000,000
Unlisted securities				
Germany				
DE000A2E42S2	Dte. Lufthansa AG BZR 06.06.17	EUR	550,000	550,000
DE000A2E38R2	Vonovia SE BZR 16.06.17	EUR	750,000	750,000
Bonds				
Securities traded on an exchange				
EUR				
NL0000116150	0.531 % AEGON NV FRN Perp.		650,000	273,142,400
XS1167308128	3.125 % ArcelorMittal EMTN Reg.S. v.15(2022)		10,000,000	10,000,000
XS1428773763	5.000 % Assicurazioni Generali S.p.A. EMTN Fix-to-Float v.16(2048)		3,000,000	3,000,000
XS0181369454	0.981 % AXA S.A. EMTN FRN Perp.		420,000	99,120,000
XS0179060974	0.950 % AXA S.A. EMTN FRN v.03 Perp.		0	7,700,000
XS0203470157	0.858 % AXA S.A. FRN v.04(2049)		835,000	80,235,000
DE000A0DD4K8	0.917 % BA-CA Finance (Cayman) Ltd. FRN Perp.		7,300,000	7,300,000
XS0212581564	0.843 % Banque Fédérative du Credit Mutuel FRN Perp.		7,505,000	27,505,000
XS0207764712	0.862 % Banque Fédérative du Crédit Mutuel S.A. FRN Perp.		21,500,000	37,500,000
FR0010128835	1.019 % Caisse Federale du Credit Mutuel Nord Europe SAC FRN Perp.		2,500,000	2,500,000
FR0010093328	0.880 % CNP Assurances S.A. FRN Perp.		0	8,000,000
FR0010161026	0.860 % Crédit Agricole S.A. FRN Perp.		1,500,000	1,500,000
DE000A0E5JD4	1.750 % Deutsche Bank Capital Finance Trust I FRN Perp.		16,000,000	16,000,000
BE6279619330	5.000 % Ethias S.A. v.15(2026)		0	8,000,000
DE000HSH2H15	0.528 % HSH Nordbank AG S.238 FRN v.07(2017)		0	60,000,000
DE000A0KAAA7	1.842 % HT1 Funding GmbH FRN Perp.		22,350,000	24,350,000
NL0000116127	0.700 % ING Groep NV FRN Perp.		10,500,000	58,646,300
XS0249580357	0.909 % NIBC Bank NV FRN Perp.		2,000,000	2,000,000
XS0200688256	0.443 % Nordea Bank AB FRN Perp.		231,000	42,691,000
FR0013241676	1.500 % Orange S.A. EMTN Reg.S. v.17(2027)		6,000,000	6,000,000
PTOTETO0012	2.875 % Portugal 144A v.16(2017)		5,000,000	55,000,000
XS0253262025	1.621 % RZB Finance (Jersey) IV Ltd. FRN Perp.		0	15,000,000
XS0206920141	1.270 % Santander FRN Perp.		325,000	325,000
XS0616936372	9.000 % SRLEV NV Fix-to-Float v.11(2041)		14,250,000	33,800,000
XS1650590349	1.875 % Steinhoff Europe AG Reg.S. v.17(2025)		15,000,000	15,000,000

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

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
GBP			
XS0368541032	6.910 % Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/ Netherlands FRN v.08 Perp.	2,488,000	2,488,000
NOK			
XS1195588915	1.125 % European Investment Bank EMTN v.15(2020)	250,000,000	250,000,000
XS1227593933	1.500 % European Investment Bank EMTN v.15(2022)	325,000,000	325,000,000
NO0010572878	3.750 % Norwegen v.10(2021)	425,000,000	425,000,000
NO0010646813	2.000 % Norwegen v.12(2023)	445,000,000	445,000,000
NO0010732555	1.750 % Norwegen v.15(2025)	410,000,000	410,000,000
USD			
US002824BM11	3.875 % Abbott Laboratories v.17(2025)	15,000,000	15,000,000
US00287YAY59	3.200 % AbbVie Inc. v.16(2026)	200,000	63,226,000
US00287YAV11	4.300 % AbbVie Inc. v.16(2036)	0	20,000,000
US00077TAA25	7.750 % ABN AMRO Bank N.V. S.B v.93(2023)	9,119,000	9,119,000
US00817YAW84	3.200 % Aetna Inc. v.16(2026)	0	5,000,000
US00191AAC09	7.125 % ARD Finance S.A. v.16(2023)	12,000,000	12,000,000
US056752AH11	2.875 % Baidu Inc. v.17(2022)	20,000,000	20,000,000
US06051GDZ90	7.625 % Bank of America Corporation v.09(2019)	10,000,000	10,000,000
GB0000767771	1.486 % Bank of Nova Scotia FRN v.86(2085)	4,000,000	4,000,000
US05530RAB42	5.919 % BBVA International Preferred S.A.U. Fix-to-Float Perp.	10,000,000	10,000,000
FR0010101949	2.720 % BPCE S.A. EMTN FRN Perp.	36,000,000	36,000,000
US120568AX84	3.250 % Bunge Ltd. Finance Corporation v.16(2026)	0	30,000,000
US149123BV25	3.900 % Caterpillar Inc. v.11(2021)	13,000,000	13,000,000
US172967KB60	2.650 % Citigroup Inc. v.15(2020)	10,000,000	10,000,000
US21036PAR91	2.700 % Constellation Brands Inc. v.17(2022)	10,000,000	10,000,000
USU2541TAA35	7.250 % Dole Food Co. Inc. Reg.S. v.13(2019)	0	12,000,000
XS0097772965	8.151 % Dresdner Funding Trust v.99(2031)	0	38,000,000
US25152R5D13	2.850 % Dte. Bank AG v.16(2019)	10,000,000	10,000,000
US278865AL43	4.350 % Ecolab Inc. v.11(2021)	12,000,000	12,000,000
XS0913601950	4.125 % FTL Capital Ltd v.13(2023)	0	25,000,000
US36164QMS48	2.342 % GE Capital International Funding Co. v.16(2020)	15,000,000	15,000,000
XS0938722401	2.500 % Glencore Funding LLC Reg.S. v.13(2019)	3,000,000	3,000,000
XS0938722666	4.125 % Glencore Funding LLC Reg.S. v.13(2023)	0	10,000,000
US428236BV43	4.650 % HP Inc. v.11(2021)	10,000,000	10,000,000
US47233JAG31	4.850 % Jefferies Group v.17(2027)	1,000,000	1,000,000
XS0919504562	4.563 % Lukoil International Finance BV v.13(2023)	20,000,000	20,000,000
US61747YCM57	5.500 % Morgan Stanley v.10(2020)	10,000,000	10,000,000
US61761J3R84	3.125 % Morgan Stanley v.16(16/26)	0	15,000,000
US68389XBN49	3.250 % Oracle Corporation v.17(2027)	20,000,000	20,000,000
US724479AK60	3.375 % Pitney Bowes Inc. v.16(2021)	0	10,000,000
US767754AJ35	7.700 % Rite Aid Corporation v.96(2027)	10,000,000	10,000,000
US780097AH44	7.648 % Royal Bank of Scotland Group Plc. Perp.	0	10,000,000
XS0323865047	6.990 % Royal Bank of Scotland Group Plc. Reg.S. FRN Perp.	5,000,000	20,000,000
XS1508675417	3.250 % Saudi Arabien Reg.S. v.16(2026)	0	25,000,000
US824348AT35	2.250 % Sherwin-Williams Co. v.17(2020)	10,000,000	10,000,000
XS1497633179	2.375 % Singtel Group Treasury Pte Ltd. EMTN Reg.S. v.16(2026)	1,000,000	1,000,000
XS1642682410	6.000 % Softbank Group Corporation Fix-to-Float v.17(Perp.)	59,000,000	59,000,000
XS1266660122	6.000 % SoftBank Group Corporation Reg.S. v.15(2025)	6,500,000	6,500,000
USG84228AT58	2.888 % Standard Chartered Plc. FRN v.06(2049)	21,000,000	31,000,000
US88032XAD66	3.800 % Tencent Holdings Ltd. Reg.S. v.15(2025)	5,000,000	5,000,000
US88033GBM15	8.000 % Tenet Healthcare Corporation v.11(2020)	0	4,000,000

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ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
USD (continued)			
US88167AAE10	3.150 % Teva Pharmaceutical Finance III BV Reg.S. v.16(2026)	50,500,000	50,500,000
US25468PCN42	2.750 % The Walt Disney Co. v.11(2021)	3,000,000	3,000,000
US91911TAP84	6.250 % Vale Overseas Ltd. v.16(2026)	23,000,000	23,000,000
US92343VCQ59	4.400 % Verizon Communications Inc. v.14(2034)	250,000	150,750,000
US92343VDY74	4.125 % Verizon Communications Inc v.17(2027)	58,050,000	58,050,000
US92343VDU52	5.250 % Verizon Communications Inc v.17(2037)	27,000,000	27,000,000
ZAR			
XS1110395933	8.500 % Europäische Investitionsbank EMTN v.14(2024)	0	185,000,000
XS1167524922	8.125 % European Investment Bank EMTN v.15(2026)	0	200,000,000
XS1075906252	7.875 % Kreditanstalt für Wiederaufbau EMTN v.14(2020)	0	122,000,000
Securities admitted to or included in organised markets			
EUR			
XS1551347393	2.200 % Jaguar Land Rover Automotive Plc. Reg.S v.17(2024)	20,000,000	20,000,000
XS1172951508	2.750 % Petroleos Mexicanos Reg.S. EMTN v.15(2027)	3,000,000	33,000,000
XS1057659838	3.750 % Petroleos Mexicanos Reg.S. v.14(2026)	0	20,000,000
XS1319701451	3.750 % Worldpay Finance Plc. Reg.S. v.15(2022)	12,000,000	12,000,000
USD			
US00287YAL39	2.900 % AbbVie Inc. v.13(2022)	10,000,000	10,000,000
US00507VAJ89	3.400 % Activision Blizzard Inc. 144A v.16(2026)	0	35,000,000
US00687YAA38	4.875 % Adient Global Holdings Ltd. 144A v.16(2026)	5,000,000	5,000,000
US01609WAQ50	3.600 % Alibaba Group Holding Ltd. v.14(2024)	0	20,000,000
US00507UAS06	3.800 % Allergan Funding SCS v.15(2025)	50,000	40,100,000
US00507UAT88	4.550 % Allergan Funding SCS v.15(2035)	0	20,000,000
US018581AE86	6.375 % Alliance Data Systems Corporation 144A v.12(2020)	2,000,000	12,000,000
US018581AG35	5.375 % Alliance Data Systems Corporation 144A v.14(2022)	0	5,000,000
US023135BD79	3.875 % Amazon.com Inc. 144A v.17(2037)	20,000,000	20,000,000
US026874DC84	3.875 % American International Group Inc. v.15(2035)	0	40,000,000
US032511BN64	5.550 % Anadarko Petroleum Corporation v.16(2026)	5,000,000	5,000,000
US035242AJ52	2.650 % Anheuser-Busch InBev Finance. Inc. v.16(2021)	20,000,000	20,000,000
US03969AAG58	6.000 % Ardagh Packaging Finance Plc./Ardagh Holdings USA Inc. 144A v.14(2021)	0	10,000,000
US00191AAB26	7.125 % ARGID Finance S.A. 144A v.16(2023)	5,000,000	17,000,000
US04021LAA89	7.125 % Argos Merger Sub Inc. 144A v.15(2023)	12,000,000	47,000,000
US046353AK44	2.375 % AstraZeneca Plc. v.15(2020)	20,000,000	20,000,000
US00206RCN08	3.400 % AT&T Inc. v.15(2025)	50,000	75,050,000
US00206RCP55	4.500 % AT&T Inc. v.15(2035)	200,000	105,250,000
US00206RCS94	3.600 % AT&T Inc v.16(2023)	0	20,000,000
US052769AB25	3.600 % Autodesk Inc. v.12(2022)	0	10,000,000
US075887BV02	0.000 % Becton, Dickinson & Co. v.17(2024)	15,000,000	15,000,000
US05565QCS57	3.535 % BP Capital Markets Plc. v.14(2024)	20,000,000	20,000,000
US05565QDL95	3.224 % BP Capital Markets Plc.v.17(2024)	15,000,000	15,000,000
US124857AQ69	4.000 % CBS Corp. DL-Notes 2015(15/26)	0	15,150,000
US151020AQ72	2.875 % Celgene Corporation v.15(2020)	10,000,000	10,000,000
US21036PAK49	3.750 % Constellation Brands Inc. v.13(2021)	10,000,000	10,000,000
US25272KAN37	8.100 % Diamond 1 Finance Corp / Diamond 2 Finance Corp 144A v.16(2036)	0	20,000,000
US25470DAM11	3.800 % Discovery Communications LLC v.17(2024)	10,000,000	10,000,000
US256746AB46	5.750 % Dollar Tree Inc. v.16(2023)	0	6,000,000
US278642AL76	3.450 % eBay Inc v.14(2024)	250,000	45,400,000
USF2893TAS53	3.625 % Electricité de France (E.D.F.) Reg.S v.15(2025)	0	20,000,000

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ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
USD (continued)			
US29273EAC21	6.000 % Endo Finance Ltd. S144A v.15(2023)	10,000,000	10,000,000
US30212PAM77	5.000 % Expedia Inc. v.16(2026)	0	10,000,000
US345397XL24	4.134 % Ford Motor Credit Co. LLC v.15(2025)	0	25,000,000
US38148LAC00	3.500 % Goldman Sachs Group Inc. v.15(2025)	0	20,000,000
US38143U8F16	2.875 % Goldman Sachs Group Inc. v.16(2021)	10,000,000	10,000,000
US40537QAN07	6.750 % Halcon Resources Corporation 144A v.17(2025)	10,000,000	10,000,000
US42824CAP41	4.900 % Hewlett Packard Enterprise Co. 144A v.15(2025)	0	50,000,000
US760719BH68	7.200 % HSBC USA Inc. v.97(2097)	11,946,000	11,946,000
US45072PAD42	8.375 % IASIS Healthcare LLC / IASIS Capital Corporation v.11(2019)	0	10,000,000
US45332JAA07	8.625 % Inception Merger Sub Inc. 144A v.16(2024)	5,000,000	25,000,000
US458140AJ91	3.300 % Intel Corporation v.11(2021)	20,000,000	20,000,000
US46625HQV59	1.836 % JPMorgan Chase & Co. FRN v.16(2019)	0	10,000,000
US46625HRU67	2.202 % JPMorgan Chase & Co. FRN v.16(2021)	0	225,000,000
US48666KAT60	7.000 % KB Home v.13(2021)	2,000,000	2,000,000
US48666KAV17	7.625 % KB Home v.15(2023)	2,500,000	2,500,000
US500255AU88	4.250 % Kohl's Corporation v.15(2025)	10,000,000	35,000,000
USU42314AA95	4.875 % Kraft Heinz Foods Co. Reg.S. v.15(2025)	400,000	80,500,000
US502160AL89	8.500 % LSB Industries Inc. v.13(2019)	0	15,200,000
US60920LAA26	1.625 % Mondelez International Holdings Netherland B.V. 144A v.16(2019)	20,000,000	20,000,000
US65409QBB77	5.000 % Nielsen Finance LLC / Nielsen Finance Co. 144A v.14(2022)	0	10,000,000
US67066GAE44	3.200 % NVIDIA Corporation v.16(2026)	0	25,000,000
USG6710EAL41	7.125 % Odebrecht Finance Ltd. Reg.S. v.12(2042)	2,000,000	5,000,000
USG6710EAP54	4.375 % Odebrecht Finance Ltd. v.13(2025)	2,000,000	2,000,000
US71656MBQ15	6.500 % Petróleos Mexicanos Reg.S. v.16(2027)	0	10,000,000
US716768AD81	8.875 % PetSmart Inc. 144A v.17(2025)	10,000,000	10,000,000
US716768AC09	5.875 % PetSmart Inc. 144A v.17(2025)	5,000,000	5,000,000
US718546AK04	4.650 % Phillipsv.14(2034)	0	15,000,000
US737446AK05	5.000 % Post Holdings Inc. 144A v.16(2026)	10,000,000	10,000,000
US741503AW60	3.650 % Priceline Group Inc. v.15(2025)	0	10,000,000
US747525AF05	3.450 % Qualcomm Inc. v.15(2025)	15,000,000	15,000,000
US747525AU71	3.250 % QUALCOMM Inc. v.17(2027)	20,000,000	20,000,000
US747525AJ27	4.650 % QUALCOMM v.15(2035)	0	5,000,000
US76116AAB44	8.500 % Resolute Energy Corporation v.13(2020)	2,500,000	2,500,000
US767754CG77	6.750 % Rite Aid Corporation v.13(2021)	15,000,000	15,000,000
US78012KNM52	1.590 % Royal Bank of Canada FRN v.16(2019)	0	10,000,000
US780097AU54	7.640 % Royal Bank of Scotland Group Plc. FRN Perp.	0	3,000,000
US81180WAL54	4.750 % Seagate HDD Cayman v.14(2025)	0	20,000,000
US828732AB30	7.875 % Simmons Foods Inc. 144A v.14(2021)	5,000,000	15,000,000
USG8201FAA78	4.600 % Sirius International Group Ltd. Reg.S. v.16(2026)	0	7,000,000
US82968FAA21	4.600 % Sirius International Group Ltd. 144A v.16(2026)	0	3,000,000
US78409VAD64	4.000 % S&P Global Inc. v.15(2025)	0	5,000,000
US78409VAL80	2.950 % S&P Global Inc. 144A v.16(2027)	0	10,000,000
US85208NAA81	3.360 % Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC v.16(2021)	10,000,000	10,000,000
US790849AN38	3.875 % St. Jude Medical Inc. v.15(2025)	0	15,000,000
US86960BAM46	2.148 % Svenska Handelsbanken AB v.16(2021)	0	10,000,000
US871829BC08	3.300 % Sysco Corporation v.16(2026)	0	20,000,000
US878742BA25	8.000 % Teck Resources Ltd. 144A v.16(2021)	6,125,000	19,125,000

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ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review
USD (continued)				
US364725BC41	5.500 %	TEGNA Inc 144A v.14(2024)	15,000,000	15,000,000
US88033GCE89	8.125 %	Tenet Healthcare Corporation v.13(2022)	0	13,000,000
US741503BC97	3.550 %	The Priceline Group Inc. v.17(2028)	10,000,000	10,000,000
US25468PDJ21	2.300 %	The Walt Disney Co. v.16(2021)	10,000,000	10,000,000
US89114QBH02	1.868 %	Toronto-Dominion Bank FRN v.16(2021)	0	14,000,000
USG91235AA22	6.000 %	Tullow Oil Plc. Reg.S. v.13(2020)	11,000,000	11,000,000
US91829KAA16	6.375 %	Valeant Pharmaceuticals International Escrow Corporation 144A v.12(2020)	5,000,000	25,000,000
US91911KAK88	7.000 %	Valeant Pharmaceuticals International Inc.144A v.17(2024)	4,000,000	4,000,000
US92343VDD38	2.625 %	Verizon Communications Inc. Reg.S. v.16(2026)	0	10,000,000
US949746RT05	2.440 %	Wells Fargo & Co. FRN v.16(2021)	0	250,000,000
US94974BGF13	2.150 %	Wells Fargo & Co. v.15(2020)	10,000,000	10,000,000
US94974BGP94	3.550 %	Wells Fargo & Co. v.15(2025)	0	10,000,000
US958102AJ47	7.375 %	Western Digital Corp. DL-Notes 2016(16/23) 144A	0	7,000,000
US958102AK10	10.500 %	Western Digital Corporation 144A v.16(2024)	0	7,000,000
US961214CW13	1.902 %	Westpac Banking Corporation FRN v.16(2021)	0	19,000,000
US966837AE62	5.200 %	Whole Foods Market Inc. v.16(2025)	0	40,000,000
USC6900PAA78	6.000 %	1011778 B.C. Unlimited Liability Co./New Red Finance Inc. Reg.S. v.14(2022)	100,000	60,850,000
Unlisted securities				
GBP				
XS0323839042	2.637 %	Argon Capital Plc. FRN Perp.	1,000,000	1,000,000
USD				
US009089AC76	6.625 %	Air Canada 2013-1 Class C Pass Through Trust 144A v.13(2018)	3,000,000	3,000,000
Investment fund units ¹⁾				
Ireland				
IE00B2NPKV68	iShares II Plc. - JPM \$ Emerging Markets Bond UCITS ETF	USD	642,250	642,250
IE00B5M4WH52	iShares III Plc. - iShares Emerging Markets Local Government Bond UCITS ETF	USD	1,653,500	1,653,500
IE00BQ70R696	Source NASDAQ Biotec. UCITS ETF	USD	800,000	800,000
Certificates				
Securities traded on an exchange				
United States of America				
DE000A1E0HR8	Dte. Bank ETC Plc./Gold Unze 999 Zert. v.10(2060)	EUR	0	675,000
JE00B78CGV99	ETFS Commodity Securities Ltd./DJ-UBS Brent Crude Sub Index (Total Return) Zert. Perp.	USD	500,000	500,000
GB00B15KXV33	ETFS Commodity Securities Ltd./DJ-UBS Crude Oil Sub Total Return Index (USD) Zert. Perp.	USD	5,450,000	5,450,000
Options				
EUR				
Call on EUR/CHF August 2017/1.07			186,915,888	186,915,888
Call on EUR/ZAR December 2017/17.00			50,000,000	50,000,000
Call on EUR/ZAR July 2017/15.00			50,000,000	50,000,000
Put on EUR/CHF August 2017/1.0550			100,000,000	100,000,000

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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.

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USD			
	Call on Chipotle Mexican Grill Inc. September 2017/460.00	300	300
	Put on S&P 500 Index December 2017/2,300.00	1,500	1,500
	Put on S&P 500 Index Week 5 August 2017/2,100.00	2,500	2,500
Futures contracts			
CHF			
	Swiss Market Index Future June 2017	3,000	3,000
	Swiss Market Index Future March 2017	13	5,013
	Swiss Market Index Future September 2017	500	500
EUR			
	DAX Performance-Index Future December 2017	1,925	1,925
	DAX Performance-Index Future June 2017	2,500	2,500
	DAX Performance-Index Future June 2017	800	800
	DAX Performance Index Future March 2017	200	200
	DAX Performance-Index Future September 2017	4,000	4,000
	DAX Performance-Index Future September 2017	1,200	1,200
	EUREX Dow Jones EURO STOXX 50 Index Future June 2017	4,000	4,000
	EUREX Dow Jones EURO STOXX 50 Index Future March 2017	750	10,000
	EURO STOXX Banks Future December 2017	11,500	11,500
	EURO STOXX Banks Future June 2017	16,000	16,000
	EURO STOXX Banks Future June 2017	2,000	2,000
	EURO STOXX Banks Future September 2017	11,000	11,000
	EUX 10YR Euro-Bund Future December 2017	3,600	3,600
	EUX 10YR Euro-Bund Future Juni 2017	5,000	5,000
	EUX 10YR Euro Bund Future March 2017	1,000	1,000
	EUX 10YR Euro-Bund Future September 2017	4,300	4,300
HKD			
	Hang Seng Index Future April 2017	2,000	2,000
	Hang Seng Index Future July 2017	500	500
	Hang Seng Index Future June 2017	2,500	2,500
	Hang Seng Index Future May 2017	3,000	3,000
	Hang Seng Index Future March 2017	1,750	1,750
JPY			
	Yen Denominated Nikkei 225 Index Future December 2017	2,100	2,100
	Yen Denominated Nikkei 225 Index Future September 2017	2,600	2,600
KRW			
	Korea Stock Price 200 Index Future June 2017	3,300	3,300
USD			
	CBT 10YR US T-Bond Note Future December 2017	15,500	15,500
	CBT 10YR US T-Bond Note Future June 2017	19,000	19,000
	CBT 10YR US T-Bond Note Future March 2017	5,500	4,500
	CBT 10YR US T-Bond Note Future September 2017	20,500	20,500
	CBT 20YR US T-Bond 6% Future December 2017	1,500	1,500
	CBT 20YR US T-Bond 6 % Future June 2017	4,750	4,750
	CBT 20YR US T-Bond 6% Future March 2017	3,500	2,000
	CBT 20YR US T-Bond 6% Future September 2017	3,000	3,000
	CME Nasdaq 100 E-Mini Index Future December 2017	1,800	1,800
	CME Nasdaq 100 E-Mini Index Future December 2017	1,000	1,000
	CME Nasdaq 100 E-Mini Index Future June 2017	1,000	1,000

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ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
USD (continued)			
	CME Nasdaq 100 E-Mini Index Future June 2017	500	500
	CME Nasdaq 100 E-Mini Index Future March 2017	1,500	4,500
	CME Nasdaq 100 E-Mini Index Future September 2017	3,950	3,950
	CME Nasdaq 100 E-Mini Index Future September 2017	2,250	2,250
	CME 3MO Euro-Dollar Future December 2019	5,000	5,000
	E-Mini S&P 500 Index Future December 2017	2,000	2,000
	E-Mini S&P 500 Index Future Juni 2017	1,500	1,500
	E-Mini S&P 500 Index Future March 2017	2,000	2,000
	FTSE China A 50 Index Future August 2017	22,000	22,000
	FTSE China A 50 Index Future December 2017	20,000	20,000
	FTSE China A 50 Index Future November 2017	20,000	20,000
	FTSE China A 50 Index Future September 2017	10,000	10,000
Credit Default Swaps			
EUR			
	J.P. Morgan Securities Plc., London/iTraxx Europe Crossover S27 5 Yr Index CDS v.17(2022)	10,000,000	10,000,000
	J.P. Morgan Securities Plc., London/iTraxx Europe Crossover S27 5 Yr Index CDS v.17(2022)	5,000,000	5,000,000
	J.P. Morgan Securities Plc., London/iTraxx Europe S27 5Yr Index CDS v.17(2022)	50,000,000	50,000,000
	J.P. Morgan Securities Plc., London/iTraxx Europe S28 5Yr Index CDS v.17(2022)	57,500,000	57,500,000
	J.P. Morgan Securities Plc., London/iTraxx Europe S27 5Yr Index CDS v.17(2022)	50,000,000	50,000,000

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Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 31 December 2017 was used for conversion into euro.

Sterling	EUR	1 =	GBP	0.8881
Danish krone	EUR	1 =	DKK	7.4452
Hong Kong dollars	EUR	1 =	HKD	9.3292
Japanese yen	EUR	1 =	JPY	134.7090
Norwegian krone	EUR	1 =	NOK	9.8471
Russian rouble	EUR	1 =	RUB	68.7242
Swedish krona	EUR	1 =	SEK	9.8584
Swiss franc	EUR	1 =	CHF	1.1686
South African rand	EUR	1 =	ZAR	14.7529
South Korean Won	EUR	1 =	KRW	1,277.7365
US dollar	EUR	1 =	USD	1.1937



40 Notes to the Annual Report as of 31 December 2017

1.) General

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

They were filed with the Luxembourg Trade and Companies Register with a reference to this filing published in *Mémorial, Recueil des Sociétés et Associations*, Official Gazette of the Grand Duchy of Luxembourg ("Mémorial"), on 2 March 2002. The Management Regulations were last amended on 29 December 2017 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 additional 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 this constituting 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 annex to the fund's Sales 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 in good faith 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 in good faith 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 annex to the fund's Sales 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 annex to the fund's Sales 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 2017

Fund name	Counterparty	Initial margin	Variation margin
Ethna-AKTIV	DZ PRIVATBANK S.A.	EUR 44,584,140.02	EUR -4,572,930.00
Ethna-AKTIV	DZ PRIVATBANK S.A.	USD 41,100,000.00	USD -22,488,213.65
Ethna-AKTIV	DZ PRIVATBANK S.A.	JPY 390,000,000.00	JPY -117,140,002.00
Ethna-AKTIV	DZ PRIVATBANK S.A.	KRW -31,968,750	KRW 0.00

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

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3.) Taxation

Taxation of the fund

The fund assets are subject to a tax in the Grand Duchy of Luxembourg, the tax d'abonnement, payable quarterly at the current rate of 0.05 % p.a. of the net fund assets as reported at the end of the relevant quarter. The rate of the tax d'abonnement for the fund or unit classes is mentioned in the annex to the Prospectus.

If the fund assets are invested in other Luxembourg investment funds that are already subject to the tax d'abonnement, the tax is waived for the portion of the fund assets invested in those Luxembourg investment funds. The fund's income from the investment of fund assets is not taxed in the Grand Duchy of Luxembourg. However, this income may be subject to withholding tax in the countries in which the fund assets are invested. In such cases, neither the 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 2017, 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 20 % 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.

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 and/or settled separately on account of the fund in the financial year and are directly connected with a purchase or sale of securities, money market instruments, derivatives or other assets. These costs primarily comprise commissions, processing fees and tax.

7.) Total Expense Ratio (TER)

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

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

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* 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.

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 and expense 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.) Fund current accounts (cash at banks and/or liabilities to banks)

All of the Fund's current accounts (including those in different currencies) that actually and legally form only part of a single current account are designated as a single current account in connection with net fund assets. Current accounts in foreign currencies, if applicable, are converted into the currency of the Fund.

Interest is calculated on the basis of the terms of the relevant individual account.

12.) 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. Equivalent to underlyings, their total value must not exceed the total net value of the fund portfolio.

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. The method used to determine the overall risk and, if applicable the publication of the reference portfolio and the expected degree of leverage, as well as the calculation method, are stated in the fund-specific appendix.

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 2017 to 31 December 2017, the absolute VaR approach was used to monitor and measure the total risk associated with derivatives. An absolute value of 15 % was used for the internal limit. The VaR figure in relation to this internal limit was a minimum of 9.04%, a maximum of 20.46% and an average of 14.66% over the period in question. The VaR was calculated using a (parametric) variance-covariance approach, applying the calculation standard of a one-sided confidence interval of 99%, a holding period of 20 days and a (historical) observation period of 252 trading days.

In the period from 1 January 2017 to 31 December 2017, the leverage effect had the following values:

Lowest leverage:	55.68 %
Highest leverage:	165.91 %
Mean leverage (median):	90.77 % (90.00 %)
Calculation method:	Nominal value method (total of nominal values of all derivatives)

It should be noted that the leverage does not take into account hedging or netting of opposing positions. Derivatives, which were used to hedge asset positions and thus served to reduce risk at overall fund level, also led to an increase in leverage. 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.

13.) 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

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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.

$$\text{Annualised operating expense in UA}^* = \frac{\text{Operating expense in n months}}{N} \times 12$$

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

As per the Swiss Funds & Asset Management Association (SFAMA) guidelines of 16 May 2008, the following TER in per cent was calculated for the period 1 January 2017 to 31 December 2017:

Ethna-AKTIV	Swiss TER in %	Swiss performance fee in %
Unit class (A)	1.79	0.00
Unit class (T)	1.78	0.00
Unit class (CHF-A)	1.79	0.00
Unit class (CHF-T)	1.78	0.00
Unit class (SIA-A)	1.21	0.00
Unit class (SIA-T)	1.29	0.00
Unit class (USD-A)	1.82	0.00
Unit class (USD-T)	1.77	0.00
Unit class (SIA-CHF-T)	1.20	0.00
Unit class (SIA-USD-T)	1.21	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.

14.) Significant events during the period under review

a) Updates and amendments were made to the Sales Prospectus that took effect on 30 July 2017:

- Specific risks in connection with currency-hedged unit classes.

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b) Updates and amendments were made to the prospectus with effect from 29 December 2017:

- The expected degree of leverage is defined as a maximum value rather than a corridor
- Clarification regarding distressed securities, CoCo bonds and asset-backed securities
- Purchase restriction for classes SIA-T, SIA-A, SIA CHF-A, SIA CHF-T, SIA USD-A and SIA USD-T

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

15.) Significant events after the period under review

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

16.) 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 2017, the total remuneration of the 57 employees of ETHENEA Independent Investors S.A. for the year was EUR 4,472,878 in fixed annual salaries plus EUR 2,200,000 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.

17.) 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



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To the unitholders of
Ethna-AKTIV
4, rue Thomas Edison
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Report on the audit of the annual financial statements

Audit opinion

We have audited the accompanying annual financial statements of Ethna-AKTIV (“the Fund”), consisting of the statements of net fund assets, securities holdings and other net assets as of 31 December 2017; the statement of operations and changes to net fund assets for the financial year ending on this date; and explanatory notes, including a summary of key accounting methods.

In our opinion, the annual financial statements provided give a true and fair view of the financial position of the Fund as of 31 December 2017 and of its earnings position for the financial year ending on this date, in accordance with the legal provisions and regulations applying in Luxembourg to the preparation and presentation of annual financial statements.

Basis for our audit opinion

We have carried out our audit in accordance with the Law concerning the audit profession (the “Law of 23 July 2016”) and international standards on auditing (“ISAs”) accepted for Luxembourg by the Commission de Surveillance du Secteur Financier (“CSSF”). Our responsibility in accordance with this law and these standards is described in more detail in the section “Responsibility of the Réviseur d'Entreprises agréé” for the audit of the annual financial statements. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (“IESBA Code”) accepted for Luxembourg by the CSSF, together with professional conduct requirements to be upheld within the framework of the audit of the annual financial statements and have fulfilled all other professional obligations in accordance with these conduct requirements. We believe that the audit evidence we have obtained is suitable and sufficient to serve as a basis for our audit opinion.

Additional information

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.

- 48 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.

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 and presented which are free of material misstatement, whether due to error or fraud.

In preparing the annual financial statements, the Board of Directors of the management company is responsible for assessing the Fund's ability to continue as a going concern and, where relevant, provide factual information in connection with continuation as a going concern, and use the going concern assumption as an accounting policy, unless the Board of Directors of the management company intends to liquidate the Fund or cease trading, or has no realistic alternative but to do so.

Responsibility of the Réviseur d'Entreprises agréé for the audit of the annual financial statements

Our aim is to obtain reasonable assurance that the annual financial statements as a whole are free of material misstatement, whether due to error or fraud, and prepare a Report of the Réviseur d'Entreprises agréé containing our audit opinion. Reasonable assurance corresponds to a high degree of certainty but is no guarantee that an audit in accordance with the Law of 23 July 2016 and pursuant to the ISAs accepted for Luxembourg by the CSSF will always uncover material misstatements, if there are any. Misstatements can be due to fraud or error and are considered material when it can reasonably be believed that these individually or as a whole could influence economic decisions of users made on the basis of the financial statements.

Within the framework of an audit in accordance with the Law of 23 July 2016 and international standards on auditing ("ISAs") accepted for Luxembourg by the CSSF, we exercise our best judgement and adopt a critical stance.

Furthermore:

- We identify and assess the risk of material misstatements in the annual financial statements due to fraud or error, plan and carry out audit procedures in response to these risks and obtain sufficient and appropriate audit evidence to provide a basis for our audit opinion. The risk that material misstatements may not be revealed is higher in the case of fraud than in the case of error, as fraud can entail fraudulent conduct, falsifications, deliberate omissions, misleading statements and bypassing of internal controls.
- We obtain an understanding of the internal control system relevant to our audit, in order to plan audit procedures that are appropriate under the given circumstances but not with the aim of expressing an opinion on the effectiveness of the internal control system.
- We assess the appropriateness of the accounting principles used by the Board of Directors of the management company, accounting estimates and corresponding explanations.
- We reach a conclusion on the appropriateness of the application of the going concern accounting principle by the Board of Directors of the management company, as well as on the basis of the audit evidence obtained as to whether a material uncertainty exists in connection with events or circumstances that could create serious doubt about the Fund's ability to continue with its activities. Should we conclude that a material uncertainty exists, we are obliged to indicate this in the Report of the Réviseur d'Entreprises agréé on the accompanying notes to the annual financial statements or, if the information is inappropriate, to amend our audit opinion. These conclusions are based on the principles of the audit evidence obtained up to the date of the Report of the Réviseur d'Entreprises agréé. Future or events or circumstances may result in the Fund no longer being able to continue with its business activities.
- We assess the overall presentation, structure and contents of the annual financial statements, including the explanations, and assess whether this gives a reasonable presentation of underlying transactions and events.

We communicate with those responsible for governance about the planned audit scope and time frame, as well as significant findings including material weaknesses in the internal control system identified within the framework of the audit.

Luxembourg, 5 March 2018

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé

M. Wirtz-Bach

Administration, distribution and advisory

50	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.
	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

Central administration, 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-60265 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**
Münsterhof 12
P.O. Box
CH-8022 Zürich

Paying agent in Switzerland:

DZ PRIVATBANK (Schweiz) AG
Münsterhof 12
P.O. Box
CH-8022 Zurich

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 Aperti 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)

Information for investors in France:

Paying agent:

Caceis Bank

1/3 Place Valhubert
F-75013 Paris

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