

Ethna-DEFENSIV

Annual report including audited financial statements
at 31 December 2014

Investment fund under Luxembourg law

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

Luxembourg registered company B 155427



ETHENEA
managing the Ethna Funds

Only the German version of the present Annual Report has been reviewed by the Réviseur d'entreprises agréé. Consequently, the Audit Report only refers to the German version of the Report; other versions result from a 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 and the fund's annual and semi-annual reports are available free of charge by post, fax or e-mail at the registered office of the management company, or from the custodian bank, paying agents and the distributor in the respective countries of distribution. Additional information is available from the management company at all times during regular business hours.

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

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

The fund name Ethna-GLOBAL Defensiv was changed to Ethna-DEFENSIV with effect from 1 January 2015.

Fund Management Report

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

2014 was a year for active portfolio managers – as only those who had the courage to act against the consensus were able to reap rewards. Hardly any of the prophecies made by the self-proclaimed capital market gurus at the beginning of the year actually came true: those who proclaimed at the beginning of 2014 that it would be an excellent year for the stock market and that the 2013 rally would continue, or who dreamed of a rise in long-term interest rates in the US or predicted a strong euro were soon disillusioned. Let us take a look at the most important developments in detail:

The economies of the US and Europe turned in very different performances. After getting off to a weak start due to the cold winter, coupled with negative growth, the US economy recovered significantly and recorded solid growth by year's end. With the recovery of the economy, the situation in the labour market also improved: the unemployment rate fell below 6%, its lowest level since 2008. As a result of the economic recovery, the Fed tapered its bond purchases and stopped QE3 at the end of October – contrary to market expectations, however, there was no increase in interest rates: in fact, the interest rate on 10-year US government bonds actually fell from 3.0% to 2.2%.

In Europe, however, developments were less encouraging. Despite a significant tailwind owing to the euro's depreciation, which should have helped exports in particular, the economy did not manage to pick up steam and languished at growth rates of zero per cent. The inflation rate in the eurozone consequently continued to approach the zero mark, which made the ECB especially nervous. As a result, both short and long-term interest rates moved close to zero. German 10-year government bonds offered only a meagre 0.5% yield at the end of the year; investors in Europe thus continue to focus on avoiding risk. These varying developments are also reflected in the divergent performances of the respective equity markets. While the S&P 500® rose by more than 11%, the STOXX® Europe 600 was up by only 4%. As an investor, positioning was the key to equities performance in 2014.

Things were also gloomy in the commodity markets: Not only did iron ore fall from USD 134 USD/t at the beginning of the year to USD 70/t, but the oil price was in free fall and lost 45% of its value by year's end. This is not the place to speculate whether this price decline is intended to bring the Russian government to its knees or push US shale oil from the market, or indeed if there are other reasons behind it. The bottom line, however, is clear: 2014 was a challenging year in the capital markets and provided many opportunities to make or lose money – a year for active portfolio managers!

In keeping with our mandate, we maintained conservative and risk-averse positioning again this year. Ethna-DEFENSIV benefited significantly from the decline in long-term interest rates in the US, which brought the bond portfolio substantial gains. Our bet that credit spreads on government bonds in the periphery would narrow also proved to be correct. The strengthening of the USD against the EUR also made a significant contribution to performance in the second half of the year. Despite a difficult market environment in which setbacks were par for the course, we achieved new record highs for Ethna-DEFENSIV while again keeping volatility to a minimum. We would like to take this opportunity to express our gratitude for the trust you have placed in us and are confident that – in accordance with our investment philosophy of "Constantia Divitarum" – we can continue to deliver the same degree of success in 2015 too.

Luxembourg, January 2015

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

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

Currently the following unit classes exist with these structural features:

	Unit class (A)	Unit class (T)	Unit class (SIA-A)	Unit class (SIA-T)
Security identification no.:	A0LF5Y	A0LF5X	A1KANR	A1KANS
ISIN code:	LU0279509904	LU0279509144	LU0868353987	LU0868354365
Subscription fee:	up to 2.50%	up to 2.50%	up to 2.50%	up to 2.50%
Redemption fee:	none	none	none	none
Management fee:	0.90% p.a.	0.90% p.a.	0.60% p.a.	0.60% p.a.
Minimum investment:	none	none	EUR 2,000,000	EUR 2,000,000
Minimum subsequent investment:	none	none	none	none
Dividend policy:	distributed	reinvested	distributed	reinvested
Currency:	EUR	EUR	EUR	EUR

Geographical breakdown of Ethna-DEFENSIV

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Geographical breakdown by country	
United States of America	32.47 %
Germany	7.42 %
Netherlands	5.99 %
Norway	5.49 %
Italy	4.05 %
Virgin Islands (GB)	3.90 %
France	3.90 %
Spain	3.17 %
Australia	3.02 %
Cayman Islands	2.75 %
Bahamas	1.90 %
Iceland	1.50 %
United Kingdom	1.47 %
United Arab Emirates	1.34 %
Switzerland	1.06 %
Supranational institutions	0.97 %
Bermuda	0.92 %
China	0.90 %
Hong Kong	0.87 %
South Korea	0.86 %
Finland	0.55 %
Belgium	0.53 %
Israel	0.45 %
Chile	0.44 %
Bahrain	0.39 %
Canada	0.38 %
Ireland	0.27 %
New Zealand	0.26 %
Luxembourg	0.22 %
Panama	0.18 %
Czech Republic	0.18 %
Securities holdings	87.80 %
Futures contracts	0.02 %
Cash at banks	12.91 %
Liabilities to banks	-0.01 %
Other receivables and payables (net)	-0.72 %
	100.00 %

Breakdown by economic sector of Ethna-DEFENSIV

Breakdown by economic sector	
Government bonds	33.23 %
Banks	18.65 %
Insurance	5.60 %
Diversified financial services	3.89 %
Wholesale and retail	3.75 %
Other	2.94 %
Raw materials and supplies	2.68 %
Utilities	2.58 %
Food, beverages and tobacco	2.22 %
Pharmaceuticals, biotechnology and biosciences	2.13 %
Energy	2.00 %
Software & services	1.57 %
Media	1.36 %
Healthcare: Equipment & services	1.27 %
Hardware and equipment	1.05 %
Transport	0.89 %
Capital goods	0.87 %
Household goods & personal care products	0.37 %
Telecommunication services	0.29 %
Commercial services and materials	0.25 %
Consumer services	0.21 %
Securities holdings	87.80 %
Futures contracts	0.02 %
Cash at banks	12.91 %
Liabilities to banks	-0.01 %
Other receivables and payables (net)	-0.72 %
	100.00 %

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Change over the last 3 financial years

Unit class (A)

Date	Total net fund assets in EUR m	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2012	282.29	2,060,493	114,606.09	137.00
31/12/2013	420.14	3,111,847	144,463.40	135.01
31/12/2014	471.79	3,371,674	36,718.30	139.93

Unit class (T)

Date	Total net fund assets in EUR m	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2012	327.83	2,228,971	8,964.13	147.08
31/12/2013	379.80	2,572,248	51,655.77	147.65
31/12/2014	434.15	2,777,547	32,368.64	156.31

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Change since inception

Unit class (SIA-A)

Date	Total net fund assets in EUR m	Outstanding units	Net inflows in EUR thousands	Unit value EUR
17/01/2013 *	inception	-	-	500.00
31/12/2013	2.48	4,950	2,474.93	501.58
31/12/2014	7.76	14,872	5,272.86	521.58

* First NAV calculated on 24/06/2013.

Unit class (SIA-T)

Date	Total net fund assets in EUR m	Outstanding units	Net inflows in EUR thousands	Unit value EUR
17/01/2013 *	inception	-	-	500.00
31/12/2014	5.59	11,100	5,558.99	503.90

* First NAV calculated on 31/07/2014.

Composition of the net fund assets of Ethna-DEFENSIV

Composition of net fund assets

as of 31 December 2014

	EUR
Securities holdings (securities acquisition costs: EUR 774,564,376.16)	807,143,042.89
Cash at banks	118,649,981.55
Unrealised gains on futures contracts	149,500.00
Interest receivable	5,067,975.83
Receivables from unit sales	2,244,157.82
Receivables from securities transactions	381,796.48
	933,636,454.57
Liabilities to banks	-74,250.00
Unit redemptions payable	-1,239,358.73
Unrealised losses on currency forwards	-11,375,376.78
Other liabilities*	-1,656,247.01
	-14,345,232.52
Net fund assets	919,291,222.05

* This item mainly comprises management and performance fees.

Allocation among unit classes

Unit class (A)	
Pro rata net fund assets	EUR 471,788,620.91
Outstanding units	3,371,673.915
Unit value	EUR 139.93

Unit class (T)	
Pro rata net fund assets	EUR 434,152,494.27
Outstanding units	2,777,547.015
Unit value	EUR 156.31

Unit class (SIA-A)	
Pro rata net fund assets	EUR 7,756,826.67
Outstanding units	14,871.846
Unit value	EUR 521.58

Unit class (SIA-T)	
Pro rata net fund assets	EUR 5,593,280.20
Outstanding units	11,100.000
Unit value	EUR 503.90

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

Change in net fund assets

In the period under review from 1 January 2014 to 31 December 2014

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	Total EUR	Unit class (A) EUR	Unit class (T) EUR	Unit class (SIA-A) EUR	Unit class (SIA-T) EUR
Total net fund assets at the beginning of the period under review	802,424,984.91	420,144,432.22	379,797,822.33	2,482,730.36	0.00
Ordinary net income	12,730,805.50	6,580,680.00	5,996,658.77	119,513.27	33,953.46
Income and expense equalisation	-1,169,093.48	-630,539.20	-434,692.95	-90,514.21	-13,347.12
Inflow of funds from sale of units	243,658,272.43	110,645,531.59	119,657,613.94	7,796,141.90	5,558,985.00
Outflow of funds from redemption of units	-163,739,485.14	-73,927,228.08	-87,288,973.95	-2,523,283.11	0.00
Realised gains	62,954,219.28	32,349,207.62	30,344,657.55	149,423.55	110,930.56
Realised losses	-52,416,335.07	-26,843,777.97	-25,314,262.53	-149,106.53	-109,188.04
Net change in unrealised gains and losses	23,534,052.94	12,059,355.21	11,393,671.11	69,080.28	11,946.34
Distribution	-8,686,199.32	-8,589,040.48	0.00	-97,158.84	0.00
Total net fund assets at the end of the period under review	919,291,222.05	471,788,620.91	434,152,494.27	7,756,826.67	5,593,280.20

Statement of operations of Ethna-DEFENSIV

Statement of Operations

In the period under review from 1 January 2014 to 31 December 2014

	Total EUR	Unit class (A) EUR	Unit class (T) EUR	Unit class (SIA-A) EUR	Unit class (SIA-T) EUR
Income					
Dividends	330,286.54	168,539.42	160,236.04	895.92	615.16
Interest on bonds	20,547,027.99	10,557,572.19	9,904,066.88	53,421.48	31,967.44
Bank interest	151,961.83	78,223.91	73,369.40	295.03	73.49
Other income	29,807.26	15,154.58	14,570.04	53.42	29.22
Income equalisation	2,177,386.83	1,189,540.69	829,393.19	138,481.65	19,971.30
Total income	23,236,470.45	12,009,030.79	10,981,635.55	193,147.50	52,656.61
Expense					
Interest expense	-14.26	0.00	0.00	0.00	-14.26
Performance fee	-805,490.16	-403,928.89	-392,709.01	-8,852.26	0.00
Management fee	-7,399,967.48	-3,802,505.80	-3,574,836.65	-12,868.01	-9,757.02
Custodian fee	-415,889.65	-213,413.23	-200,622.28	-1,110.98	-743.16
Central administration fee	-84.98	-43.56	-40.18	-0.72	-0.52
Taxe d'abonnement	-416,904.79	-213,602.20	-201,079.68	-1,485.19	-737.72
Publication and audit expenses	-211,561.29	-108,704.75	-101,863.18	-629.76	-363.60
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-45,806.21	-23,511.01	-22,031.40	-167.13	-96.67
Registrar and transfer agent fee	-11,559.56	-5,911.68	-5,594.89	-31.31	-21.68
Government fees	-15,620.10	-8,064.39	-7,455.29	-55.13	-45.29
Other expenses ¹⁾	-174,473.12	-89,663.79	-84,043.98	-466.30	-299.05
Expense equalisation	-1,008,293.35	-559,001.49	-394,700.24	-47,967.44	-6,624.18
Total expense	-10,505,664.95	-5,428,350.79	-4,984,976.78	-73,634.23	-18,703.15
Ordinary net income	12,730,805.50	6,580,680.00	5,996,658.77	119,513.27	33,953.46
Total transaction costs in the financial year ²⁾	511,055.71				
Total expense ratio in per cent ²⁾		1.06	1.06	0.79	0.35 ³⁾
Performance fee in per cent ²⁾		0.10	0.10	0.42	-
Ongoing charges in per cent ²⁾		1.10	1.10	0.83	-

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

²⁾ See notes to the Annual Report.

³⁾ For the period from 31 July 2014 to 31 December 2014.

Change in number of units in circulation

	Unit class (A) Number	Unit class (T) Number	Unit class (SIA-A) Number	Unit class (SIA-T) Number
Units in circulation at start of period under review	3,111,846.772	2,572,248.182	4,949.860	0.000
Units issued	798,329.031	775,710.046	14,921.312	11,100.000
Units redeemed	-538,501.888	-570,411.213	-4,999.326	0.000
Units in circulation at end of period under review	3,371,673.915	2,777,547.015	14,871.846	11,100.000

Statement of net assets of Ethna-DEFENSIV as of 31 December 2014

Statement of net assets as of 31 December 2014

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ISIN	Securities		Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Price EUR	% share of NFA *
Equities, rights and profit participation certificates								
Securities traded on an exchange								
Germany								
DE0005810055	Dte. Börse AG	EUR	15,000	0	15,000	59.9900	899,850.00	0.10
DE0005557508	Dte. Telekom AG	EUR	350,000	150,000	200,000	13.5350	2,707,000.00	0.29
DE0008430026	Münchener Rückversicherungs - Gesellschaft AG	EUR	6,000	0	6,000	167.6000	1,005,600.00	0.11
							4,612,450.00	0.50
United Kingdom								
GB0007099541	Prudential Plc.	GBP	25,000	0	25,000	15.2300	485,588.57	0.05
GB0009223206	Smith & Nephew Plc.	GBP	35,000	25,000	10,000	11.9300	152,148.96	0.02
							637,737.53	0.07
Canada								
CA76131D1033	Restaurant Brands International Inc.	USD	81,873	21,873	60,000	38.8800	1,915,428.20	0.21
							1,915,428.20	0.21
Switzerland								
CH0012032048	Roche Holding AG Genussscheine	CHF	23,000	0	23,000	270.0000	5,162,523.90	0.56
CH0126881561	Swiss Re AG	CHF	65,000	50,000	65,000	84.7000	4,576,855.93	0.50
							9,739,379.83	1.06
United States of America								
US38259P5089	Google Inc. -A-Share-	USD	12,000	9,000	8,000	537.3100	3,529,419.49	0.38
US4592001014	IBM Corporation	USD	40,000	17,500	22,500	160.5100	2,965,329.67	0.32
US46625H1005	JPMorgan Chase & Co.	USD	95,000	80,000	15,000	62.9600	775,433.12	0.08
US7134481081	PepsiCo Inc.	USD	10,000	0	10,000	96.7300	794,235.98	0.09
US7170811035	Pfizer Inc.	USD	210,000	0	210,000	31.3900	5,412,513.34	0.59
US7427181091	Procter & Gamble Co.	USD	50,000	5,000	45,000	92.6400	3,422,941.13	0.37
							16,899,872.73	1.83
Securities traded on an exchange							33,804,868.29	3.67
Equities, rights and profit participation certificates							33,804,868.29	3.67

* NFA = net fund assets

Statement of net assets as of 31 December 2014

ISIN	Securities	Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Price EUR	% share of NFA *
Bonds							
Securities traded on an exchange							
AUD							
XS1070531402	4.500 % Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/ Netherlands GMTN v.14(2021)	20,000,000	15,000,000	5,000,000	104.3600	3,491,468.72	0.38
XS1074107910	4.750 % Export-Import Bank of Korea EMTN v.14(2021)	5,000,000	0	5,000,000	103.8250	3,473,569.76	0.38
AU0000HESHA5	6.000 % Hypothekbank Frankfurt AG v.06(2016)	0	0	2,000,000	104.4400	1,397,658.08	0.15
XS1130303305	3.625 % Nestlé Holdings Inc. EMTN v.14(2020)	5,000,000	0	5,000,000	101.5000	3,395,784.54	0.37
XS1061475072	5.000 % UniCredit Bank Luxembourg S.A. EMTN v.14(2019)	3,000,000	0	3,000,000	102.5700	2,058,949.48	0.22
						13,817,430.58	1.50
EUR							
XS0911388675	6.000 % Achmea BV EMTN Fix-to-Float v.13(2043)	4,000,000	5,000,000	5,000,000	113.7500	5,687,500.00	0.62
NL0000116150	1.167 % AEGON NV FRN Perp.	12,769,800	0	12,769,800	71.0000	9,066,558.00	0.99
XS0181369454	1.112 % AXA S.A. EMTN FRN Perp.	66,000	0	10,672,000	76.6000	8,174,752.00	0.89
XS0203470157	1.175 % AXA S.A. FRN v.04(2049)	20,050,000	0	20,050,000	68.0000	13,634,000.00	1.48
FR0010154385	1.989 % Casino Guichard Perrachon S.A. FRN Perp.	10,100,000	0	10,100,000	75.2500	7,600,250.00	0.83
BE0930906947	4.747 % Ethias Vie FRN Perp.	0	0	5,050,000	95.7500	4,835,375.00	0.53
FI4000106117	0.375 % Finnland v.14(2020)	5,000,000	0	5,000,000	100.9400	5,047,000.00	0.55
FR0011942283	3.875 % GdF Suez SA Reg.S. Fix-To-Float Perp.	1,500,000	0	1,500,000	105.7000	1,585,500.00	0.17
IT0004594930	4.000 % Italien v.10(2020)	10,000,000	0	10,000,000	115.4150	11,541,500.00	1.26
IT0005030504	1.500 % Italien v.14(2019)	25,000,000	0	25,000,000	102.2320	25,558,000.00	2.79
XS1087815483	0.375 % Kreditanstalt für Wiederaufbau Green Bond v.14(2019)	10,000,000	0	10,000,000	101.1300	10,113,000.00	1.10
DE000A1RET23	1.250 % Kreditanstalt für Wiederaufbau v.12(2019)	10,000,000	0	10,000,000	105.1200	10,512,000.00	1.14
DE000A1R07X9	0.875 % Kreditanstalt für Wiederaufbau v.14(2019)	10,000,000	0	10,000,000	103.2800	10,328,000.00	1.12
XS1090450047	2.500 % NET4GAS s.r.o. Reg.S. v.14(2021)	1,600,000	0	1,600,000	103.2880	1,652,608.00	0.18
XS1061697568	1.750 % PepsiCo Inc. v.14(2021)	2,000,000	0	2,000,000	104.5500	2,091,000.00	0.23
ES00000121O6	4.300 % Spain, Kingdom of v.09(2019)	25,000,000	0	25,000,000	116.3700	29,092,500.00	3.17
XS1130067140	1.125 % Wells Fargo & Co. Reg.S. EMTN v.14(2021)	4,000,000	0	4,000,000	101.6000	4,064,000.00	0.44
						160,583,543.00	17.49
NOK							
NO0010664592	3.600 % Oslo v.12(2022)	0	40,000,000	80,000,000	112.0000	9,881,880.65	1.07
NO0010693922	3.650 % Oslo v.13(2023)	0	40,000,000	80,000,000	112.4000	9,917,173.08	1.08
NO0010724743	2.450 % Oslo v.14(2023)	100,000,000	0	100,000,000	103.7500	11,442,467.82	1.24
NO0010727829	2.300 % Oslo v.14(2024)	40,000,000	0	40,000,000	102.2000	4,508,608.04	0.49
						35,750,129.59	3.88

* NFA = net fund assets

Statement of net assets as of 31 December 2014

ISIN	Securities	Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Price EUR	% share of NFA *
USD							
XS0896113007	7.000 % Aberdeen Asset Management Plc. Perp.	0	15,200,000	10,000,000	106.6000	8,752,771.16	0.95
XS0863524277	3.625 % Abu Dhabi National Energy Co. v.12(2023)	5,000,000	0	5,000,000	100.6070	4,130,347.32	0.45
XS0913601950	4.125 % Ageas Capital Asia Ltd. v.13(2023)	0	0	5,000,000	96.0000	3,941,210.28	0.43
XS0860855344	3.250 % Amber Circle Funding Ltd. v.12(2022)	1,300,000	0	15,200,000	98.5000	12,293,291.73	1.34
USP06518AF40	5.750 % Bahamas v.14(2024)	20,000,000	0	20,000,000	106.1970	17,439,362.84	1.90
XS0794901727	6.125 % Bahrain v.12(2022)	0	0	4,000,000	109.8500	3,607,849.58	0.39
XS1108163673	0.625 % Bank Nederlandse Gemeenten N.V. Reg.S. v.14(2016)	8,000,000	0	8,000,000	99.6000	6,542,409.06	0.71
USG10367AA14	4.138 % Bermuda v.12(2023)	0	0	10,200,000	101.0000	8,458,822.56	0.92
XS1143041314	4.250 % CDB Leasing Co. Ltd. EMTN v.14(2024)	6,000,000	0	6,000,000	99.1260	4,883,455.13	0.53
USP2205JAH34	4.875 % Cencosud S.A. Reg.S. v.12(2023)	2,000,000	0	5,000,000	98.7380	4,053,616.88	0.44
USG2117CAC67	5.625 % China Cinda Finance Ltd. Reg.S. v.14(2024)	10,000,000	0	10,000,000	105.3470	8,649,889.15	0.94
XS0858461758	4.000 % Cosco Finance Co. Ltd. v.12(2022)	200,000	0	10,200,000	97.8200	8,192,495.28	0.89
XS0928126340	3.500 % CRCC Yuxiang Ltd. v.13(2023)	2,000,000	0	10,000,000	97.5000	8,005,583.38	0.87
USF2893TAE67	5.600 % Electricite de France S.A. Reg.S. v.10(2040)	0	0	5,000,000	119.0000	4,885,458.58	0.53
XS1138457590	3.250 % Emirates NBD EMTN v.14(2019)	10,000,000	0	10,000,000	99.7500	8,190,327.61	0.89
US302154AW97	5.125 % Export-Import Bank of Korea v.10(2020)	3,000,000	0	3,000,000	112.0900	2,761,064.13	0.30
USX34650AA31	5.875 % Island Reg.S. v.12(2022)	15,000,000	0	15,000,000	112.0000	13,794,235.98	1.50
IL0028102734	4.500 % Israel Chemicals Ltd. Reg.S. v.14(2024)	5,000,000	0	5,000,000	100.5930	4,129,772.56	0.45
USC4949AAD21	5.950 % Kinross Gold Corporation Reg.S. v.14(2024)	2,000,000	0	2,000,000	95.7500	1,572,378.68	0.17
XS1106496067	0.365 % Kommunalbanken AS Reg.S. FRN v.14(2021)	12,000,000	0	12,000,000	100.0290	9,855,883.08	1.07
US500769GK42	2.500 % Kreditanstalt für Wiederaufbau v.14(2024)	10,000,000	0	10,000,000	100.7500	8,272,436.16	0.90
US500769GG30	0.875 % Kreditanstalt für Wiederaufbau v.14(2017)	10,000,000	0	10,000,000	98.9000	8,120,535.35	0.88
XS0841191991	4.250 % LS Finance Ltd. v.12(2022)	0	0	2,000,000	100.5890	1,651,843.34	0.18
XS1062852253	3.250 % MDC - GMTN BV Reg.S. v.14(2022)	10,000,000	0	10,000,000	101.2820	8,316,117.91	0.90
US698299BD54	4.000 % Panama v.14(2024)	2,000,000	0	2,000,000	100.6800	1,653,337.71	0.18
XS0836488485	3.300 % SGSP Australia Assets Proberly Ltd. v.12(2023)	0	0	10,000,000	97.0000	7,964,529.11	0.87
XS1107562321	0.575 % Standard Chartered Plc. Reg.S. FRN v.14(2017)	5,000,000	0	5,000,000	99.6580	4,091,386.81	0.45
US302154BM07	2.375 % The Export-Import Bank of Korea Reg.S. v.14(2019)	2,000,000	0	2,000,000	99.3300	1,631,168.40	0.18
US912828VF46	1.375 % United States Treasury Note/Bond v.13(2020)	5,000,000	0	5,000,000	97.8477	4,017,064.46	0.44
US912828SH49	1.375 % Vereinigte Staaten von Amerika v.12(2019)	30,000,000	0	30,000,000	99.2344	24,443,971.18	2.66
US912828WD88	1.250 % Vereinigte Staaten von Amerika v.13(2018)	30,000,000	0	30,000,000	99.1719	24,428,575.83	2.66
US912828UL23	1.375 % Vereinigte Staaten von Amerika v.13(2020)	5,000,000	0	5,000,000	98.3594	4,038,072.71	0.44

* NFA = net fund assets

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

Statement of net assets as of 31 December 2014

ISIN	Securities	Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Price EUR	% share of NFA *
USD (continued)							
US912828A420	2.000 % Vereinigte Staaten von Amerika v.13(2020)	5,000,000	0	5,000,000	100.5664	4,128,680.76	0.45
US912828B337	1.500 % United States of America v.14(2019)	30,000,000	0	30,000,000	99.8438	24,594,075.87	2.68
US912828WG10	2.250 % Vereinigte Staaten von Amerika v.14(2021)	5,000,000	0	5,000,000	101.7461	4,177,112.00	0.45
US912828G385	2.250 % United States of America v.14(2024)	25,000,000	0	25,000,000	100.3828	20,605,717.42	2.24
US912828D564	2.375 % United States of America v.14(2024)	40,000,000	20,000,000	20,000,000	101.5039	16,668,676.57	1.81
US94974BEV80	4.600 % Wells Fargo & Co. v.11(2021)	5,000,000	0	5,000,000	110.4500	4,534,444.54	0.49
						317,477,971.10	34.53
Securities traded on an exchange						527,629,074.27	57.40
Securities admitted to or included in organised markets							
AUD							
XS1082471423	5.375 % Ausnet Services Holdings Ltd. EMTN v.14(2024)	5,000,000	0	5,000,000	105.7500	3,537,972.57	0.38
AU3CB0216141	5.250 % Bank Nederlandse Gemeenten MTN v.13(2024)	20,000,000	0	20,000,000	111.7500	14,954,834.39	1.63
AU3CB0222131	4.500 % Fonterra Cooperative Group Ltd. v.14(2021)	3,500,000	0	3,500,000	103.4050	2,421,662.76	0.26
						20,914,469.72	2.27
EUR							
DE000A13R5N7	7.250 % German Pellets GmbH v.14(2019)	5,000,000	0	5,000,000	99.9000	4,995,000.00	0.54
DE000TD09WC0	0.000 % HSBC Trinkaus & Burkhardt AG FRN v.14(2018)	10,000,000	0	10,000,000	100.1010	10,010,100.00	1.09
						15,005,100.00	1.63
USD							
USG01719AE63	3.600 % Alibaba Group Holding Ltd. Reg.S. v.14(2024)	10,000,000	0	10,000,000	99.0000	8,128,746.20	0.88
US023135AM87	3.300 % Amazon.com Inc. v.14(2021)	5,000,000	0	5,000,000	101.5000	4,167,008.79	0.45
US023135AN60	3.800 % Amazon.com Inc. v.14(2024)	5,000,000	0	5,000,000	101.4000	4,162,903.36	0.45
US031162BU36	2.200 % Amgen Inc. v.14(2019)	8,000,000	0	8,000,000	99.2500	6,519,418.67	0.71
US037833AK68	2.400 % Apple Inc. v.13(2023)	10,000,000	0	10,000,000	97.0000	7,964,529.11	0.87
USQ0426RNB07	4.500 % Australia & New Zealand Banking Group Ltd. Reg.S. v.14(2024)	10,000,000	0	10,000,000	102.0000	8,375,071.85	0.91
US075887BF51	3.734 % Becton, Dickinson & Co. v.14(2024)	2,000,000	0	2,000,000	97.0000	1,592,905.82	0.17
USG22004AE89	3.400 % CNPC General Capital Ltd. v.13(2023)	0	0	9,000,000	97.0000	7,168,076.20	0.78
US2027A1HL45	0.785 % Commonwealth Bank of Australia Reg.S. FRN v.14(2019)	5,000,000	0	5,000,000	99.9560	4,103,620.99	0.45
US21685WDD65	3.875 % Coöperatieve Centrale Raiffeisen-Boerenleenbank BA v.12(2022)	8,000,000	0	8,000,000	106.6000	7,002,216.93	0.76
US219868BS46	4.375 % Corporation Andina de Fomento v.12(2022)	0	0	10,000,000	108.1150	8,877,165.61	0.97

* NFA = net fund assets

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

Statement of net assets as of 31 December 2014

ISIN	Securities	Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Price EUR	% share of NFA *
USD (continued)							
USG2444PAA50	3.250 % COSL Finance BVI Ltd. v.12(2022)	8,000,000	0	8,000,000	94.7500	6,223,827.90	0.68
US277432AR19	3.800 % Eastman Chemical Corporation v.14(2025)	5,050,000	0	5,050,000	101.0000	4,187,946.47	0.46
US278642AL76	3.450 % eBay Inc v.14(2024)	10,000,000	0	10,000,000	98.5000	8,087,691.93	0.88
US36962G6F61	3.150 % General Electric Capital Corporation v.12(2022)	15,000,000	0	15,000,000	102.0000	12,562,607.77	1.37
US38148FAB58	2.550 % Goldman Sachs Group Inc. v.14(2019)	19,800,000	0	19,800,000	99.5000	16,176,204.94	1.76
US45580KAC27	3.231 % Industrial & Commercial Bank of China Ltd. (NY Branch) v.14(2019)	10,000,000	0	10,000,000	100.5030	8,252,155.35	0.90
USU3155LAG24	3.500 % Medtronic Inc. Reg.S. v.14(2025)	5,000,000	0	5,000,000	101.7490	4,177,231.30	0.45
USQ66511AC26	4.200 % Newcrest Finance Pty. Ltd. Reg.S. v.12(2022)	2,000,000	0	2,000,000	90.4770	1,485,787.01	0.16
US714295AB80	3.500 % Perrigo Finance Plc. v.14(2021)	3,000,000	0	3,000,000	100.8880	2,485,130.14	0.27
USU75000BE57	3.350 % Roche Holdings Inc. Reg.S. Tr.2 v.14(2024)	5,000,000	0	5,000,000	100.6700	4,132,933.74	0.45
USU75000BD74	3.350 % Roche Holdings Inc. Reg.S. v.14(2024)	2,000,000	0	2,000,000	103.1000	1,693,078.25	0.18
US811065AC57	3.900 % Scripps Networks Interactive Inc. v.14(2024)	10,000,000	0	10,000,000	101.5000	8,334,017.57	0.91
US85771PAX06	3.250 % Statoil ASA v.14(2024)	6,000,000	0	6,000,000	100.5000	4,951,145.41	0.54
US883556BH49	3.300 % Thermo Fisher Scientific Inc. v.14(2022)	3,000,000	0	3,000,000	98.6400	2,429,756.14	0.26
US912828KQ20	3.125 % Vereinigte Staaten von Amerika v.09(2019)	30,000,000	0	30,000,000	106.3281	26,191,343.71	2.86
US92343VCN29	3.000 % Verizon Communications Inc. v.14(2021)	4,000,000	0	4,000,000	98.5500	3,236,718.94	0.35
US92343VCR33	3.500 % Verizon Communications Inc. v.14(2024)	5,000,000	0	5,000,000	98.5000	4,043,845.96	0.44
US92553PAX06	3.875 % Viacom Inc. Reg.S. v.14(2024)	5,000,000	0	5,000,000	100.7500	4,136,218.08	0.45
US931427AH10	3.800 % Walgreens Boots Alliance Inc. v.14(2024)	10,000,000	0	10,000,000	102.0000	8,375,071.85	0.91
						199,224,375.99	21.68
Securities admitted to or included in organised markets						235,143,945.71	25.58
Unlisted securities							
AUD							
AU3CB0158731	6.750 % Macquarie University v.10(2020)	0	0	3,000,000	115.9540	2,327,614.59	0.25
						2,327,614.59	0.25
USD							
USU37342AF62	3.600 % Georgia-Pacific LLC Reg.S. v.14(2025)	10,000,000	0	10,000,000	100.3250	8,237,540.03	0.90
						8,237,540.03	0.90
Unlisted securities						10,565,154.62	1.15
Bonds						773,338,174.60	84.13
Securities holdings						807,143,042.89	87.80

* NFA = net fund assets

Statement of net assets as of 31 December 2014

ISIN	Securities	Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Price EUR	% share of NFA *
Futures contracts							
Long positions							
EUR							
	DAX Performance-Index Future March 2015	20	0	20		77,500.00	0.01
	EUREX EURO STOXX 50 Index Future March 2015	160	0	160		72,000.00	0.01
						149,500.00	0.02
Long positions						149,500.00	0.02
Futures contracts						149,500.00	0.02
Cash at banks - current accounts						118,649,981.55	12.91
Liabilities to banks						-74,250.00	-0.01
Other receivables and payables (net)						-6,577,052.39	-0.72
Total net fund assets in EUR						919,291,222.05	100.00

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Forward foreign exchange contracts

The following forward foreign exchange contracts were open as of 31 December 2014:

Currency		Counterparty	Currency amount	Price EUR	% share of NFA *
CHF	Currency sales	DZ PRIVATBANK S.A.	12,000,000.00	9,984,789.84	1.09
USD	Currency sales	DZ PRIVATBANK S.A.	607,000,000.00	498,166,609.25	54.19

Futures contracts

	Holdings	Commitments EUR	% share of NFA *
Long positions			
EUR			
	20	4,971,750.00	0.54
	160	5,094,400.00	0.55
		10,066,150.00	1.09
Long positions		10,066,150.00	1.09
Futures contracts		10,066,150.00	1.09

* NFA = net fund assets

Acquisitions and disposals

from 1 January 2014 to 31 December 2014

Acquisitions and disposals from 1 January 2014 to 31 December 2014

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

ISIN	Securities		Acquisitions	Disposals
Equities, rights and profit participation certificates				
Securities traded on an exchange				
Germany				
DE000BASF111	BASF SE	EUR	30,000	30,000
DE0007667107	Vossloh AG	EUR	0	42,200
France				
FR0000131104	BNP Paribas S.A.	EUR	60,000	60,000
United Kingdom				
GB0000566504	BHP Billiton Plc.	GBP	160,000	160,000
GB0007980591	BP Plc.	GBP	1,000,000	1,000,000
GB00B03MLX29	Royal Dutch Shell Plc. -A-	EUR	221,310	221,310
Italy				
IT0004781412	UniCredit S.p.A.	EUR	500,000	500,000
Canada				
CA0679011084	Barrick Gold Corporation	USD	110,000	110,000
CA76090H1038	Restaurant Brands International LP	CAD	827	827
CA91911K1021	Valeant Pharmaceuticals International Inc.	USD	30,000	30,000
Netherlands				
NL0000303600	ING Groep NV	EUR	475,000	475,000
Spain				
ES0113900J37	Banco Santander S.A.	EUR	430,000	430,000
United States of America				
US0258161092	American Express Co.	USD	70,000	70,000
US0378331005	Apple Inc.	USD	46,000	46,000
US0605051046	Bank of America Corporation	USD	275,000	275,000
US1212201073	Burger King Worldwide Inc.	USD	0	200,000
US14987J1060	CBS Outdoor Americas Inc.	USD	10,000	10,000
US2786421030	eBay Inc.	USD	70,000	70,000
US3453708600	Ford Motor Co.	USD	200,000	200,000
US37045V1008	General Motors Co.	USD	50,000	50,000
US5949181045	Microsoft Corporation	USD	150,000	150,000
US61945C1036	Mosaic Co.	USD	70,000	70,000
US67020Y1001	Nuance Communications Inc.	USD	70,000	70,000
US7415034039	The Priceline Group Inc.	USD	5,000	5,000
US9497461015	Wells Fargo & Co.	USD	120,000	120,000

Acquisitions and disposals from 1 January 2014 to 31 December 2014

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

ISIN	Securities	Acquisitions	Disposals
Bonds			
Securities traded on an exchange			
AUD			
AU3TB0000143	2.750 % Australia v.12(2024)	30,000,000	30,000,000
CHF			
CH0022738105	2.125 % Depfa ACS Bank EMTN Pfe. v.05(2017)	0	1,350,000
EUR			
XS1051719786	6.750 % Air Berlin PLC Reg.S. v.14(2019)	3,400,000	3,400,000
DE000AB100C2	11.500 % Air Berlin Plc. v.11(2014)	2,000,000	2,000,000
XS0903269370	5.500 % Belden Inc. EMTN S. Reg.S. v.13(2023)	2,000,000	2,000,000
DE0001141547	2.250 % Bundesrepublik Deutschland S.154 v.09(2014)	0	10,000,000
DE0001141554	2.500 % Bundesrepublik Deutschland S.155 v.09(2014)	0	10,000,000
DE0001141562	2.500 % Bundesrepublik Deutschland S.156 v.10(2015)	0	10,000,000
DE0001141570	2.250 % Bundesrepublik Deutschland S.157 v.10(2015)	0	10,000,000
DE0001141596	2.000 % Bundesrepublik Deutschland S.159 v.11(2016)	0	10,000,000
DE0001141604	2.750 % Bundesrepublik Deutschland S.160 v.11(2016)	0	10,000,000
DE0001141612	1.250 % Bundesrepublik Deutschland S.161 v.11(2016)	0	10,000,000
DE0001141620	0.750 % Bundesrepublik Deutschland S.162 v.12(2017)	0	10,000,000
DE0001141638	0.500 % Bundesrepublik Deutschland S.163 v.12(2017)	0	10,000,000
DE0001141646	0.500 % Bundesrepublik Deutschland S.164 v.12(2017)	0	10,000,000
DE0001141653	0.500 % Bundesrepublik Deutschland S.165 v.13(2018)	0	10,000,000
DE0001141661	0.250 % Bundesrepublik Deutschland S.166 v.13(2018)	0	10,000,000
DE0001141679	1.000 % Bundesrepublik Deutschland S.167 v.13(2018)	10,000,000	10,000,000
DE0001141687	1.000 % Bundesrepublik Deutschland S.168 v.14(2019)	35,000,000	35,000,000
DE0001141695	0.500 % Bundesrepublik Deutschland S.169 v.14(2019)	35,000,000	35,000,000
DE0001135291	3.500 % Bundesrepublik Deutschland v.05(2016)	0	20,000,000
DE0001141588	1.750 % Bundesrepublik Deutschland v.10(2015)	0	10,000,000
DE0001102358	1.500 % Bundesrepublik Deutschland v.14(2024)	20,000,000	20,000,000
DE0001102341	2.500 % Bundesrepublik Deutschland v.14(2046)	5,000,000	5,000,000
DE000A0BCLA9	4.875 % Depfa ACS Bank EMTN v.04(2019)	0	1,500,000
XS0285303821	4.750 % Dubai Holding Commercial Operations Group LLC v.07(2014)	0	3,000,000
FR0011697010	4.125 % Electricité de France S.A. EMTN Reg.S. Perp.	1,000,000	1,000,000
FI0001006306	4.375 % Finland v.08(2019)	10,000,000	10,000,000
FR0011619436	2.250 % Frankreich OAT v.13(2024)	0	20,000,000
FR0011993179	0.500 % Frankreich v.13(2019)	20,000,000	20,000,000
FR0011962398	1.750 % Frankreich v.14(2024)	10,000,000	10,000,000
XS1013955379	3.000 % Fresenius Finance BV Reg.S. v.14(2021)	500,000	500,000
XS0874840845	2.625 % GE Capital European Funding EMTN v.13(2023)	0	6,000,000
XS0281875483	4.375 % Heta Asset Resolution AG v.07(2017)	0	10,000,000
XS1041793123	3.125 % ICAP Group Holdings Plc. EMTN v.14(2019)	1,500,000	1,500,000
IE00B2QTFG59	4.400 % Irland v.08(2019)	10,000,000	10,000,000
IT0004536949	4.250 % Italien v.09(2020)	20,000,000	20,000,000
IT0004898034	4.500 % Italien v.13(2023)	0	10,000,000
IT0004953417	4.500 % Italien v.13(2024)	0	30,000,000
IT0005001547	3.750 % Italien v.14(2024)	30,000,000	30,000,000
XS1075371986	2.125 % Korea v.14(2024)	5,000,000	5,000,000
XS0940685091	3.125 % Lanschot Bankiers NV EMTN v.13(2018)	0	3,000,000
XS1063399536	2.875 % Lettland Reg.S. v.14(2024)	10,000,000	10,000,000
NL0010733424	2.000 % Niederlande v.14(2024)	10,000,000	10,000,000
XS1028599287	5.250 % Orange S.A. EMTN Fix to Float Perp.	1,000,000	1,000,000
AT0000A19XC3	0.250 % Österreich Reg.S. v.14(2019)	10,000,000	10,000,000
PTOTEAOE0021	4.950 % Portugal v.08(2023)	8,000,000	18,010,000
PTOTECOE0029	4.800 % Portugal v.10(2020)	5,000,000	5,000,000

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Acquisitions and disposals from 1 January 2014 to 31 December 2014

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

ISIN	Securities	Acquisitions	Disposals
EUR (continued)			
PTOTEQOE0015	5.650 % Portugal v.13(2024)	10,000,000	10,000,000
XS0992293901	5.425 % Solvay Finance S.A. FRN Perp.	0	2,500,000
ES00000121G2	4.800 % Spanien v.08(2024)	0	30,000,000
ES00000122T3	4.850 % Spanien v.10(2020)	0	10,000,000
ES00000122D7	4.000 % Spanien v.10(2020)	20,000,000	20,000,000
ES00000123X3	4.400 % Spanien v.13(2023)	0	10,000,000
ES00000126B2	2.750 % Spanien v.14(2024)	30,000,000	30,000,000
XS1140857316	3.125 % Standard Chartered PLC EMTN Reg.S. v.14(2024)	8,000,000	8,000,000
XS0972588643	7.625 % Telefónica Europe BV Perp.	0	4,000,000
XS0862322947	5.750 % Unitymedia Hessen GmbH & Co.KG v.12(2023)	2,000,000	2,000,000
XS1016053537	4.000 % Veneto Banca S.c.p.A. EMTN v.14(2017)	500,000	500,000
XS0968913342	5.125 % Volkswagen International Finance NV Perp.	0	5,000,000
XS0909788613	3.625 % Ziggo Finance BV v.13(2020)	2,000,000	10,000,000
GBP			
FR0000486581	5.500 % Caisse Francaise de Financement Local EMTN v.01(2026)	0	2,999,000
XS0914791412	5.500 % Scottish Widows Plc. LS-Notes v.13(2023)	0	12,000,000
NOK			
NO0010697097	3.300 % Oslo v.13(2021)	0	80,000,000
SGD			
SG3260987684	2.750 % Singapur v.13(2023)	0	20,000,000
USD			
US013817AV33	5.400 % Alcoa Inc. v.11(2021)	0	3,000,000
XS0968302629	4.750 % AVIC International Finance & Investment Ltd 5Y v.13(2018)	0	2,000,000
US056752AB41	3.500 % Baidu Inc. v.12(2022)	0	11,000,000
USN1384FAB15	5.350 % Bharti Airtel International Reg.S. v.14(2024)	1,000,000	1,000,000
USU0925QAA95	4.750 % Blackstone Holdings Finance LLC v.12(2023)	0	5,000,000
XS0925008533	4.375 % BOC Aviation Pte Ltd EMTN v.13(2023)	0	5,000,000
USU13055AQ83	5.875 % Calpine Corporation Reg.S. v.13(2024)	2,000,000	2,000,000
US168863BN78	2.250 % Chile v.12(2022)	10,000,000	10,000,000
XS1063561499	5.950 % China Overseas Finance Cayman VI Ltd. v.14(2024)	5,000,000	5,000,000
XS1039273666	6.000 % China Resources Beijing Land Ltd. v.14(2024)	3,000,000	3,000,000
XS0979772596	6.000 % China Taiping New Horizon Ltd. v.13(2023)	0	5,100,000
US12543DAS99	5.125 % CHS/Community Health Systems Inc. 144A v.14(2021)	2,000,000	2,000,000
US18683KAD37	4.875 % Cliffs Natural Resources Inc. v.11(2021)	1,750,000	6,000,000
USP3699PGE18	4.375 % Costa Rica v.13(2025)	5,000,000	5,000,000
US237194AJ45	4.500 % Darden Restaurants Inc. v.11(2021)	1,900,000	1,900,000
DE000A0LPMX0	5.125 % Depfa ACS Bank Pfe.Reg.S. v.07(2037)	0	5,000,000
XS0831571434	4.767 % Eurasian Development Bank v.12(2022)	200,000	5,700,000
XS1037110373	4.625 % Far East Horizon Ltd. EMTN v.14(2017)	10,000,000	10,000,000
XS0938722666	4.125 % Glencore Funding LLC Reg.S. v.13(2023)	0	10,000,000
USG43648AA57	6.071 % HBOS Capital Funding L.P. Reg.S. Fix-to-float Perp.	10,000,000	10,000,000
US428236BV43	4.650 % Hewlett-Packard Co. v.11(2021)	0	5,500,000
US532716AU19	5.625 % L Brands Inc. v.12(2022)	0	5,000,000
US529772AF23	5.125 % Lexmark International Inc. v.13(2020)	0	5,000,000
US651639AN69	3.500 % Newmont Mining Corporation v.12(2022)	0	10,000,000
XS1079076029	6.000 % Noble Group Ltd Fix-to-Float Perp.	5,000,000	5,000,000
USG6710EAP54	4.375 % Odebrecht Finance Ltd. v.13(2025)	0	2,000,000
USG6711KAA37	0.000 % Odebrecht Offshore Drilling Finance Ltd. Reg.S. v.13(2022)	0	2,953,800
US682680AQ69	4.250 % Oneok Inc. v.12(2022)	0	10,000,000
XS0866438475	3.250 % Ooredoo International Finance Ltd. v12(2023)	0	3,500,000
XS1022807090	6.750 % Puma International Financing SA Reg.S. v.14(2021)	3,400,000	3,400,000

Acquisitions and disposals from 1 January 2014 to 31 December 2014

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

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ISIN	Securities	Acquisitions	Disposals
USD (continued)			
USY72596BT83	5.875 % Reliance Industries Ltd. Perp.	0	2,000,000
USG8200QAB26	4.375 % Sinopec Group Overseas Development (2013) Ltd. Reg.S. v.13(2023)	0	5,000,000
USJ75963AU23	4.500 % Softbank Corp Reg.S v.13(2020)	10,000,000	10,000,000
USG8449WAC85	4.125 % State Grid Overseas Investment Ltd. Reg.S. v.14(2024)	10,000,000	10,000,000
USJ77549AA18	6.500 % Sumitomo Life Insurance Reg.S. FRN v.13(2073)	0	2,000,000
XS0979067427	4.500 % Swire Pacific EMTN Financing Ltd. EMTN v.13(2023)	0	1,000,000
US87264AAL98	6.625 % T-Mobile USA Inc. v.14(2023)	2,000,000	2,000,000
USP9037HAL70	5.500 % Telemar Norte Leste S.A. v.10(2020)	0	2,000,000
US88732JAX63	4.125 % Time Warner Cable Inc. DL-Notes v.10(2021)	0	10,000,000
USG91235AA22	6.000 % Tullow Oil Plc. Reg.S. v.13(2020)	200,000	15,200,000
USG91235AB05	6.250 % Tullow Oil Plc. Reg.S. v.14(2022)	3,000,000	3,000,000
US900123CF53	5.750 % Turkey v.14(2024)	5,000,000	5,000,000
US912828WH92	0.875 % United States of America v.14(2017)	50,000,000	50,000,000
US912828D234	1.625 % United States of America v.14(2019)	50,000,000	50,000,000
US912828WJ58	2.500 % United States of America v.14(2024)	50,000,000	50,000,000
US92343VBR42	5.150 % Verizon Communications Inc. v.13(2023)	0	3,000,000
Securities admitted to or included in organised markets			
EUR			
NL0009213545	10.000 % ASR Nederland NV Perp.	0	2,000,000
DE000TLX2102	2.500 % Talanx AG Reg.S. v.14(2026)	10,000,000	10,000,000
GBP			
XS1014987355	6.625 % ENEL S.p.A Reg.S. v.14(2076)	1,500,000	1,500,000
USD			
US067901AQ17	4.100 % Barrick Gold Corporation v.13(2023)	0	5,000,000
USC10602AW79	6.125 % Bombardier Inc. Reg.S. v.13(2023)	5,000,000	5,000,000
USU12700AA58	3.875 % Carlyle Holdings Finance LLC v.13(2023)	0	1,000,000
USG23530AA92	3.875 % CNOOC Finance 2012 Ltd. v.12(2022)	0	9,000,000
US25459HBL87	4.450 % DIRECTV Holdings LLC/DIRECTV Financing Co. Inc. v.14(2024)	5,000,000	5,000,000
USL2967VCZ69	6.800 % ENEL Finance International NV v.07(2037)	0	5,000,000
XS1028955844	4.625 % Glencore Funding LLC Reg.S. v.14(2024)	5,000,000	5,000,000
US38141EB818	1.833 % Goldman Sachs Group Inc. EMTN FRN v.13(2023)	0	1,000,000
US38141GVM31	4.000 % Goldman Sachs Group Inc. v.14(2024)	1,000,000	1,000,000
USU44927AL22	5.875 % Icahn Enterprises L.P. Reg.S. v.14(2022)	4,000,000	4,000,000
US451102BF38	5.875 % Icahn Enterprises LP / Finance Corporation v.14(2022)	4,000,000	4,000,000
US460690BL39	4.200 % Interpublic Group of Companies Inc. v.14(2024)	5,000,000	5,000,000
US500255AT16	4.750 % Kohl's Corporation v.13(2023)	0	1,000,000
US55608KAD72	6.250 % Macquarie Group Ltd. Reg.S. v.11(2021)	0	5,000,000
US552953CB51	5.250 % MGM Resorts International v.13(2020)	0	2,000,000
US615369AC97	4.875 % Moody's Corporation v.13(2024)	0	2,800,000
US631103AF50	4.250 % NASDAQ OMX Group Inc. v.14(2024)	2,500,000	2,500,000
USU74079AC59	5.750 % Netflix Inc. Reg.S. v.14(2024)	5,000,000	5,000,000
USU65393AN79	5.000 % Nielsen Finance LLC Co. Reg.S. v.14(2022)	4,000,000	4,000,000
USU68196AH47	4.950 % Omega Healthcare Investors Inc. Reg.S. v.14(2024)	5,000,000	5,000,000
US724479AJ97	4.625 % Pitney Bowes Inc. v.14(2024)	5,000,000	5,000,000
US726505AP50	6.875 % Plains Exploration & Production Co. v.12(2023)	0	6,000,000
USU74900AH18	4.850 % QVC Inc. Reg.S. v.14(2024)	3,000,000	3,000,000
USG81877AA34	3.125 % Sinopec Capital 2013 Ltd. v.13(2023)	0	7,000,000
USG82003AE76	4.375 % Sinopec Group Overseas Development 2014 Ltd. Reg.S. v.14(2024)	5,000,000	5,000,000
US78442FET12	6.125 % SLM Corporation v.14(2024)	10,000,000	10,000,000

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

Acquisitions and disposals from 1 January 2014 to 31 December 2014

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

ISIN	Securities	Acquisitions	Disposals
USD (continued)			
US855030AM47	4.375 % Staples Inc. v.13(2023)	0	5,500,000
US89469AAB08	4.875 % TreeHouse Foods Inc. v.14(2022)	2,000,000	2,000,000
USU94294AA09	3.375 % WEA Finance Llc. v.12(2022)	0	2,000,000
US969457BW96	4.550 % Williams Companies Inc. v.14(2024)	4,000,000	4,000,000
Unlisted securities			
USD			
US30283FAA93	5.125 % FWCT-2 Escrow Corporation 144A v.14(2021)	2,000,000	2,000,000
USG93654AD68	6.000 % Virgin Media Finance Plc. Reg.S. v.14(2024)	4,000,000	4,000,000
Convertible bonds			
Securities traded on an exchange			
EUR			
XS0882243453	1.250 % GBL Verwaltung S.A./GdF Suez S.A. CV v.13(2017)	2,000,000	2,000,000
Credit Linked Notes			
USD			
XS0805570354	4.950 % Gaz Capital S.A./Gazprom OAO CLN/LPN v.12(2022)	0	2,000,000
XS0861981180	4.199 % Rosneft International Finance Ltd./OJSC Oil Co. Rosneft CLN/LPN v.12(2022)	1,500,000	3,000,000
Futures contracts			
CHF			
	Swiss Market Index Future December 2014	225	225
	Swiss Market Index Future June 2014	150	150
	Swiss Market Index Future March 2014	150	150
	Swiss Market Index Future September 2014	225	225
EUR			
	DAX Performance-Index Future December 2014	57	57
	DAX Performance-Index Future December 2014	20	20
	EUREX 10 YR Euro-Bund Future December 2014	1,000	1,000
	EUREX 10Y Euro-Bund Future June 2014	800	800
	EUREX 10 YR Euro-Bund Future March 2014	850	100
	EUREX 10 YR Euro-Bund Future September 2014	500	500
	EUREX EURO STOXX 50 Index Future December 2014	160	160
	EUREX EURO STOXX 50 Index Future June 2014	300	300
	EUREX EURO STOXX 50 Index Future March 2014	0	1,000
	EUREX EURO STOXX 50 Index Future September 2014	300	300
	LIFFE 3MO Euribor Future June 2016	1,000	1,000
GBP			
	FTSE 100 Index Future March 2014	25	100
JPY			
	Yen Denominated Nikkei 225 Index Future December 2014	100	100
	Yen Denominated Nikkei 225 Index Future June 2014	130	130
	Yen Denominated Nikkei 225 Index Future March 2014	165	165
	Yen Denominated Nikkei 225 Index Future September 2014	300	300
USD			
	CBT 10YR US T-Bond Note Future December 2014	1,000	1,000
	CBT 10YR US T-Bond Note Future June 2014	1,400	1,400
	CBT 10YR US T-Bond Note Future March 2014	2,450	450
	CBT 10YR US T-Bond Note Future September 2014	1,000	1,000
	CME 3MO Euro-Dollar Future December 2016	2,000	2,000
	CME E-Mini S&P 500 Index Future December 2014	250	250

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Acquisitions and disposals from 1 January 2014 to 31 December 2014

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

ISIN	Securities	Acquisitions	Disposals
USD (continued)			
	CME E-Mini S&P 500 Index Future September 2014	180	180
	CME Nasdaq 100 E-Mini Index Future June 2014	425	425
	CME Nasdaq 100 E-Mini Index Future March 2014	0	115

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 31 December 2014 was used for conversion into euro.

Australian dollar	EUR 1 =	AUD	1.4945
Sterling	EUR 1 =	GBP	0.7841
Japanese yen	EUR 1 =	JPY	146.8300
Mexican peso	EUR 1 =	MXN	17.9003
Norwegian krone	EUR 1 =	NOK	9.0671
Swiss franc	EUR 1 =	CHF	1.2029
US dollar	EUR 1 =	USD	1.2179



Notes to the Annual Report as of 31 December 2014

1.) General

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

They were filed with the Luxembourg Trade and Companies Register with a notice of deposit published in the *Mémorial, Recueil des Sociétés et Associations*, the Official Gazette of the Grand Duchy of Luxembourg ("Mémorial"), on 31 January 2007. The management regulations were last amended on 1 April 2014, and a reference to this filing with the Trade and Companies Register in Luxembourg was published in the Mémorial on 15 April 2014.

The Ethna-DEFENSIV fund is a Luxembourg investment fund (Fonds Commun de Placement) set up in the form of a mono fund for an indefinite period in accordance with Part I of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment (hereinafter the "Law of 17 December 2010").

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

2.) Main accounting and valuation principles

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

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

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

4. To calculate the unit value, the value of the assets in the fund less any fund liabilities ("net fund assets") is calculated on each valuation day, divided by the number of fund units in circulation on the valuation day.
5. To the extent that information regarding the position of the fund assets as a whole needs to be provided in annual reports, semi-annual reports or other financial statistics in accordance with legal requirements or the rules in these fund management

regulations, the fund assets are translated into the reference currency. Net fund assets are calculated in accordance with the following principles:

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

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 2014

Fund name	Counterparty	Initial margin	Variation margin
Ethna-DEFENSIV	DZ PRIVATBANK S.A.	EUR 749,410.00	EUR -74,250.00

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

3.) Taxation

Taxation of the fund

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

Taxation on income from investment fund units for the investor

On 1 January 2015, the agreement of the EU member states on the automatic exchange of information between national tax authorities, which specifies that all interest payments should be taxed according to the provisions of the country of residence, was transposed into Luxembourg law in accordance with Directive 2003/48/EC. This renders obsolete the former regulation establishing a withholding tax (35% of the interest payment) instead of information exchange, which the government of Luxembourg had decided upon as a

temporary solution. From 1 January 2015, information on the amounts of interest paid by banks in Luxembourg directly to individuals who are resident in another member state of the European Union will be automatically forwarded to the Luxembourg tax authorities, who will then inform the tax authority of the country in which the beneficiary is resident. The first exchange of information takes place in March 2016 and applies to interest paid during the tax year 2015. As a result, the system of non-recoverable withholding tax of 35% on interest payments will be abolished on 1 January 2015.

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

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

Information for investors liable for tax in Germany:

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

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4.) Appropriation of income

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

5.) Information relating to charges and expenditure

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

6.) Transaction costs

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

7.) Total Expense Ratio (TER)

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

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

* NFA = net fund assets

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

8.) Ongoing charges

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

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

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

9.) Income equalisation

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

10.) Risk management

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

Commitment Approach:

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

VaR Approach:

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

Relative VaR approach:

In the relative VaR Approach, the VaR for the fund must not exceed twice the value of the VaR for a benchmark portfolio. The benchmark portfolio provides a correct representation of the fund's investment policy.

Absolute VaR approach:

In the absolute VaR Approach, the VaR for the fund (99% confidence level, 20-day holding period) must not exceed 20% of the fund assets.

For funds which use the VaR approaches to ascertain the total risk associated with derivatives, the management company estimates the expected average value for the leverage effect. The extent of this leverage effect is published in the Prospectus and may deviate from and fall below or exceed the actual value depending on prevailing market conditions. Investors' attention is drawn to the fact that no conclusions can be drawn from this information with respect to the risk entailed in the fund. Furthermore, the expected leverage published is explicitly not to be understood as an investment limit.

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

UCITS	Risk management procedure applied
Ethna-DEFENSIV	Absolute VaR

Absolute VaR Approach for Ethna-DEFENSIV

In the period from 1 January 2014 to 31 December 2014, the absolute VaR Approach was used to monitor and measure the total risk associated with derivatives. An absolute value of 10% was used for the internal limit. The VaR figure in relation to this internal limit was a minimum of 6.56%, a maximum of 15.52% and an average of 10.35% 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 2014 to 31 December 2014, the leverage effect had the following values:

Lowest leverage:	28.16%
Highest leverage:	273.32%
Median leverage:	80.49% (46.10%)
Calculation method:	Nominal value method (total of nominal values of all derivatives)

11.) Changes after the financial year-end

The management regulations have been amended with effect from 1 January 2015. A reference to their deposit with the Trade and Companies Register in Luxembourg was published in the Mémorial on 19 January 2015.

In addition to editorial modifications, the following changes were made:

- The fund name Ethna-GLOBAL Defensiv was changed to Ethna-DEFENSIV with effect from 1 January 2015.
- Change in the investment policy.

Change of address:

Effective 16 March 2015, the company's registered office was moved to 16, rue Gabriel Lippmann, L-5365 Munsbach.

Report of the Réviseur d'Entreprises agréé

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Ethna-DEFENSIV
9a, Rue Gabriel Lippmann
L-5365 Munsbach

We have audited the accompanying financial statements of Ethna-DEFENSIV, consisting of the statement of net assets including securities holdings and other assets as of 31 December 2014, the statement of operations and changes to net fund assets for the financial year ending on this date and a summary of key accounting methods and other explanatory notes.

Responsibility of the Board of Directors for the annual financial statements

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

Responsibility of the Réviseur d'Entreprises agréé

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

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

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

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

Audit opinion

In our opinion, the financial statements give a true and fair view of the financial position of Ethna-DEFENSIV as of 31 December 2014 and of its earnings position and change in net fund assets for the financial year ending on this date, in accordance with the legal provisions and regulations applying in Luxembourg to the preparation of financial statements.

Other

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

Luxembourg, 26 February 2015

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé

M. Wirtz

Administration, distribution and advisory

Management company:	ETHENEA Independent Investors S.A. 9a, Rue Gabriel Lippmann L-5365 Munsbach	29
Managing directors of the management company:	Thomas Bernard Frank Hauprich Josiane Jennes	
Board of Directors of the management company:		
Chairman:	Luca Pesarini ETHENEA Independent Investors S.A.	
Vice chairman:	Julien Zimmer DZ PRIVATBANK S.A.	
Directors:	Thomas Bernard ETHENEA Independent Investors S.A. Nikolaus Rummler IPConcept (Luxemburg) S.A. Loris Di Vora DZ PRIVATBANK S.A. Ulrich Juchem DZ PRIVATBANK S.A. Arnoldo Valsangiacomo ETHENEA Independent Investors S.A.	
Auditor for the fund and the management company:	KPMG Luxembourg, Société coopérative Cabinet de révision agréé 39, Avenue John F. Kennedy L-1855 Luxembourg	

Custodian bank: **DZ PRIVATBANK S.A.**
4, rue Thomas Edison
L-1445 Luxembourg-Strassen

**Central administration,
registrar and transfer agent:** **DZ PRIVATBANK S.A.**
4, rue Thomas Edison
L-1445 Luxembourg-Strassen

Paying agent in the Grand Duchy of Luxembourg: **DZ PRIVATBANK S.A.**
4, rue Thomas Edison
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**Information for investors in the
Federal Republic of Germany:**

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

Information for investors in Austria:

**Unit classes (A), (T), (SIA-A) and (SIA-T) are licensed
for public distribution in the Republic of Austria.**

**Credit institution as defined by section 141 (1)
of the Austrian Investment Fund Act (InvFG) 2011:** **ERSTE BANK**
der oesterreichischen Sparkassen AG
Graben 21
A-1010 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
Graben 21
A-1010 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
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**Information for investors in the Principality of
Liechtenstein:**

Paying agent: **VOLKSBANK AG**
Feldkircher Strasse 2
FL-9494 Schaan

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