

Ethna-DYNAMISCH

Annual report including audited financial statements
at 31 December 2014

Investment fund under Luxembourg law

Investment fund pursuant to Part I of the Law of 17 December 2010
relating to undertakings for collective investment, in the legal form of a
Fonds Commun de Placement (FCP)

Luxembourg registered company B 155427



ETHENEA
managing the Ethna Funds

Only the German version of the present Annual Report has been reviewed by the Réviseur d'entreprises agréé. Consequently, the Audit Report only refers to the German version of the Report; other versions result from a 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 Dynamisch was changed to Ethna-DYNAMISCH 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!

We were positioned offensively from the beginning of the year and generated an attractive return even in this challenging environment due to our portfolio focus on the US equity market and good sector allocation decisions. Despite a difficult market environment in which setbacks were par for the course due to a number of geopolitical crises and uncertainty about economic developments, we achieved new all-time highs for Ethna-DYNAMISCH thanks to a disciplined, risk-conscious approach with low volatility. We would like to take this opportunity to express our gratitude for the trust you have placed in us and are confident that – in accordance with our investment philosophy of "Constantia Divitarum" – we can continue to deliver the same degree of success in 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.:	A0YBKY	A0YBKZ	A1W66S	A1W66T
ISIN code:	LU0455734433	LU0455735596	LU0985193357	LU0985193431
Subscription fee:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Management fee:	1.70% p.a.	1.70% p.a.	0.90% p.a.	0.90% 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-DYNAMISCH

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Geographical breakdown by country	
United States of America	46.00 %
Germany	9.24 %
Switzerland	7.26 %
France	5.02 %
United Kingdom	4.94 %
Australia	2.56 %
Netherlands	1.82 %
Canada	1.41 %
Cayman Islands	1.12 %
Norway	1.10 %
Spain	1.10 %
Austria	0.91 %
Virgin Islands (GB)	0.82 %
Sweden	0.67 %
Italy	0.56 %
Israel	0.55 %
Ireland	0.40 %
Bahamas	0.35 %
Securities holdings	85.83 %
Futures contracts	0.04 %
Cash at banks	19.14 %
Liabilities to banks	-0.05 %
Other receivables and payables (net)	-4.96 %
	100.00 %

Breakdown by economic sector of Ethna-DYNAMISCH

Breakdown by economic sector	
Wholesale and retail	10.11 %
Banks	9.34 %
Insurance	8.12 %
Diversified financial services	7.71 %
Pharmaceuticals, biotechnology and biosciences	6.37 %
Food, beverages and tobacco	5.76 %
Government bonds	5.47 %
Software & services	3.96 %
Automobiles and components	2.80 %
Household goods & personal care products	2.80 %
Raw materials and supplies	2.77 %
Hardware and equipment	2.77 %
Consumer services	2.72 %
Consumer goods and clothing	2.61 %
Transport	2.51 %
Healthcare: Equipment & services	2.01 %
Energy	1.89 %
Telecommunication services	1.47 %
Media	1.45 %
Other	1.10 %
Capital goods	0.91 %
Food and staples retail	0.84 %
Real estate	0.34 %
Securities holdings	85.83 %
Futures contracts	0.04 %
Cash at banks	19.14 %
Liabilities to banks	-0.05 %
Other receivables and payables (net)	-4.96 %
	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	15.11	245,039	4,768.34	61.66
31/12/2013	19.25	279,466	2,611.91	68.90
31/12/2014	26.70	357,230	5,584.78	74.73

Unit class (T)

Date	Total net fund assets in EUR m	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2012	11.33	182,849	-1,752.35	61.98
31/12/2013	25.83	372,396	12,735.57	69.37
31/12/2014	58.78	779,698	29,269.72	75.39

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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
20/02/2014 *	inception	-	-	500.00
31/12/2014	8.73	16,412	8,292.04	532.15

* First NAV calculated on 02/04/2014

Unit class (SIA-T)

Date	Total net fund assets in EUR m	Outstanding units	Net inflows in EUR thousands	Unit value EUR
20/02/2014 **	inception	-	-	500.00
31/12/2014	55.42	107,633	53,660.02	514.85

** First NAV calculated on 19/06/2014

Composition of the net fund assets of Ethna-DYNAMISCH

Composition of the net fund assets at 31 December 2014

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	EUR
Securities holdings (securities acquisition costs: EUR 122,036,507.79)	128,416,469.85
Cash at banks	28,631,777.48
Unrealised gains on futures contracts	61,818.56
Interest receivable	442,109.09
Dividends receivable	32,473.93
other receivables *	3,500,000.00
Receivables from unit sales	874,145.34
Receivables from foreign exchange transactions	4,926,512.85
	166,885,307.10
Liabilities to banks	-73,859.69
Unit redemptions payable	-970,938.63
Unrealised losses on currency forwards	-1,040,142.36
Securities transactions payable	-9,886,739.20
Payables from foreign exchange transactions	-4,925,501.79
Other liabilities **	-361,997.20
	-17,259,178.87
Net fund assets	149,626,128.23

* This position consists of a receivable from call money.

** This item mainly comprises management and performance fees.

Allocation among unit classes

Unit class (A)	
Pro rata net fund assets	EUR 26,696,178.27
Outstanding units	357,230.034
Unit value	EUR 74.73

Unit class (T)	
Pro rata net fund assets	EUR 58,781,353.34
Outstanding units	779,698.017
Unit value	EUR 75.39

Unit class (SIA-A)	
Pro rata net fund assets	EUR 8,733,490.30
Outstanding units	16,411.844
Unit value	EUR 532.15

Unit class (SIA-T)	
Pro rata net fund assets	EUR 55,415,106.32
Outstanding units	107,632.588
Unit value	EUR 514.85

Change in net fund assets

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

	Total	Unit class (A)	Unit class (T)	Unit class (SIA-A)	Unit class (SIA-T)
	EUR	EUR	EUR	EUR	EUR
Total net fund assets at the beginning of the period under review	45,086,078.97	19,254,544.01	25,831,534.96	0.00	0.00
Ordinary net expenditure	-414,365.13	-166,503.60	-412,735.51	13,293.20	151,580.78
Income and expense equalisation	95,534.70	19,610.33	98,001.58	-5,999.29	-16,077.92
Inflow of funds from sale of units	128,320,447.15	15,554,230.99	49,540,830.82	8,644,179.53	54,581,205.81
Outflow of funds from redemption of units	-31,513,889.92	-9,969,446.79	-20,271,113.47	-352,139.93	-921,189.73
Realised gains	13,737,726.30	3,671,181.05	6,928,701.58	706,612.85	2,431,230.82
Realised losses	-8,889,542.01	-1,993,500.73	-4,131,146.36	-503,627.03	-2,261,267.89
Net change in unrealised gains and losses	3,283,304.82	383,348.76	1,197,279.74	253,051.87	1,449,624.45
Distribution	-79,166.65	-57,285.75	0.00	-21,880.90	0.00
Total net fund assets at the end of the period under review	149,626,128.23	26,696,178.27	58,781,353.34	8,733,490.30	55,415,106.32

Statement of operations of Ethna-DYNAMISCH

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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	409,560.79	113,822.88	213,455.73	24,904.55	57,377.63
Interest on bonds	976,653.13	243,562.49	479,297.80	55,135.35	198,657.49
Bank interest	14,318.47	4,178.08	7,979.38	869.92	1,291.09
Income equalisation	429,425.82	56,766.04	220,058.25	22,621.97	129,979.56
Total income	1,829,958.21	418,329.49	920,791.16	103,531.79	387,305.77
Expense					
Interest expense	-3,896.01	-916.24	-1,863.04	-223.55	-893.18
Performance fee	-162,467.66	-48,010.95	-100,987.66	-13,469.05	0.00
Management fee	-1,305,058.48	-390,922.99	-785,615.89	-47,246.52	-81,273.08
Custodian fee	-47,577.30	-11,725.58	-23,321.95	-2,705.50	-9,824.27
Taxe d'abonnement	-50,063.31	-12,306.17	-24,512.44	-2,843.62	-10,401.08
Publication and audit expenses	-57,389.42	-18,811.17	-31,531.66	-1,809.01	-5,237.58
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-35,656.13	-10,435.21	-18,790.76	-2,408.32	-4,021.84
Registrar and transfer agent fee	-2,981.04	-765.74	-1,505.76	-189.27	-520.27
Government fees	-15,108.13	-4,055.21	-7,256.87	-535.82	-3,260.23
Other expenses ¹⁾	-39,165.34	-10,507.46	-20,080.81	-2,185.25	-6,391.82
Expense equalisation	-524,960.52	-76,376.37	-318,059.83	-16,622.68	-113,901.64
Total expense	-2,244,323.34	-584,833.09	-1,333,526.67	-90,238.59	-235,724.99
Ordinary net expenditure	-414,365.13	-166,503.60	-412,735.51	13,293.20	151,580.78
Total transaction costs in the financial year ²⁾	373,629.35				
Total expense ratio in per cent ²⁾		2.08	2.08	0.88 ⁴⁾	0.35 ³⁾
Performance fee in per cent ²⁾		0.22	0.23	0.20 ⁴⁾	-
Ongoing charges in per cent ²⁾		2.23	2.22	-	-

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

²⁾ See notes to the Annual Report.

³⁾ For the period from 19 June 2014 to 31 December 2014.

⁴⁾ For the period from 2 April 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	279,466.154	372,396.370	0.000	0.000
Units issued	217,869.281	687,310.424	17,101.844	109,450.533
Units redeemed	-140,105.401	-280,008.777	-690.000	-1,817.945
Units in circulation at end of period under review	357,230.034	779,698.017	16,411.844	107,632.588

Statement of net assets of Ethna-DYNAMISCH 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								
DE0007100000	Daimler AG	EUR	41,661	15,688	40,000	70.0400	2,801,600.00	1.87
DE0005552004	Dte. Post AG	EUR	101,496	14,575	100,000	27.4700	2,747,000.00	1.84
DE0007164600	SAP SE	EUR	42,125	17,814	40,000	58.7300	2,349,200.00	1.57
DE0005111702	zooplus AG	EUR	30,000	0	30,000	67.8600	2,035,800.00	1.36
							9,933,600.00	6.64
France								
FR0000120628	AXA S.A.	EUR	169,000	29,000	140,000	19.3900	2,714,600.00	1.81
FR0000131104	BNP Paribas S.A.	EUR	60,000	0	60,000	50.1000	3,006,000.00	2.02
							5,720,600.00	3.83
United Kingdom								
GB0002335270	Croda International Plc.	GBP	50,000	0	50,000	26.3500	1,680,270.37	1.12
GB00BQPW6Y82	Jimmy Choo Plc.	GBP	1,750,000	550,000	1,200,000	1.7500	2,678,229.82	1.79
GB0004835483	SABMiller Plc.	GBP	50,000	0	50,000	34.1150	2,175,424.05	1.45
							6,533,924.24	4.36
Virgin Islands (GB)								
VGG607541015	Michael Kors Holdings Ltd.	USD	20,000	0	20,000	74.9300	1,230,478.69	0.82
							1,230,478.69	0.82
Austria								
AT0000609607	Porr AG	EUR	35,000	5,000	30,000	45.6000	1,368,000.00	0.91
							1,368,000.00	0.91
Switzerland								
CH0038863350	Nestle S.A.	CHF	40,000	0	40,000	73.2500	2,435,780.20	1.63
CH0012032048	Roche Holding AG Genussscheine	CHF	10,000	0	10,000	270.0000	2,244,575.61	1.50
CH0014852781	Swiss Life Holding AG	CHF	20,000	0	20,000	238.9000	3,972,067.50	2.66
CH0008742519	Swisscom AG	CHF	5,000	0	5,000	529.0000	2,198,852.77	1.47
							10,851,276.08	7.26
United States of America								
US0028241000	Abbott Laboratories	USD	35,000	0	35,000	45.6000	1,310,452.42	0.88
US8085131055	Charles Schwab Corporation	USD	100,000	0	100,000	30.5600	2,509,237.21	1.68
US1667641005	Chevron Corporation	USD	15,000	0	15,000	113.3200	1,395,681.09	0.93
US1729674242	Citigroup Inc.	USD	50,000	0	50,000	54.7300	2,246,900.40	1.50
US1941621039	Colgate-Palmolive Co.	USD	30,000	0	30,000	70.4800	1,736,103.13	1.16
US20825C1045	ConocoPhillips	USD	25,000	0	25,000	70.1100	1,439,157.57	0.96
US2786421030	eBay Inc.	USD	60,000	20,000	40,000	57.0300	1,873,060.19	1.25

* 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 *
United States of America (continued)								
US3755581036	Gilead Sciences Inc.	USD	46,000	6,000	40,000	97.3000	3,195,664.67	2.15
US46625H1005	JPMorgan Chase & Co.	USD	50,000	0	50,000	62.9600	2,584,777.08	1.73
US58933Y1055	Merck & Co. Inc.	USD	28,000	9,000	30,000	57.7300	1,422,037.93	0.95
US7134481081	PepsiCo Inc.	USD	40,000	0	40,000	96.7300	3,176,943.92	2.13
US7167681060	Petsmart Inc.	USD	20,000	0	20,000	81.1800	1,333,114.38	0.89
US7170811035	Pfizer Inc.	USD	78,600	8,600	70,000	31.3900	1,804,171.11	1.21
US8552441094	Starbucks Corporation	USD	60,000	0	60,000	82.3800	4,058,461.29	2.72
US9314221097	Walgreen Co.	USD	39,300	19,300	20,000	76.7900	1,261,023.07	0.84
							31,346,785.46	20.98
Securities traded on an exchange							66,984,664.47	44.80
Equities, rights and profit participation certificates							66,984,664.47	44.80
Bonds								
Securities traded on an exchange								
EUR								
NL0000168714	6.000 % Achmea BV EMTN FRN Perp.		200,000	200,000	500,000	102.4040	512,020.00	0.34
NL0000116150	1.167 % AEGON NV FRN Perp.		1,500,000	500,000	1,000,000	71.0000	710,000.00	0.47
XS0181369454	1.112 % AXA S.A. EMTN FRN Perp.		1,000,000	0	1,000,000	76.6000	766,000.00	0.51
DE0001141687	1.000 % Bundesrepublik Deutschland S.168 v.14(2019)		1,600,000	600,000	1,000,000	104.3450	1,043,450.00	0.70
XS1117300837	4.000 % Deutsche Annington Finance BV Fix-to-Float Reg.S. Perp.		500,000	0	500,000	101.0920	505,460.00	0.34
XS1107266782	0.362 % Dte. Bahn Finance BV EMTN FRN v.14(2022)		1,000,000	0	1,000,000	100.2500	1,002,500.00	0.67
XS0254356057	0.303 % GE Capital European Funding EMTN FRN v.06(2021)		600,000	0	600,000	98.6910	592,146.00	0.40
DE000A1R07X9	0.875 % Kreditanstalt für Wiederaufbau v.14(2019)		500,000	0	500,000	103.2800	516,400.00	0.35
XS1028956149	5.625 % Numericable-SFR S.A. Reg.S. v.14(2024)		1,000,000	500,000	500,000	103.1000	515,500.00	0.34
FR0012199123	3.875 % SCOR SE FRN Perp.		500,000	0	500,000	101.4810	507,405.00	0.34
ES00000126B2	2.750 % Spanien v.14(2024)		2,500,000	1,000,000	1,500,000	109.5200	1,642,800.00	1.10
XS1150673892	4.200 % Volvo Treasury AB Fix-to-Float Reg.S. v.14(2075)		1,000,000	0	1,000,000	100.0000	1,000,000.00	0.67
							9,313,681.00	6.23
USD								
USC6900PAA78	6.000 % 1011778 B.C. Unlimited Liability Co./New Red Finance Inc. Reg.S. v.14(2022)		2,500,000	0	2,500,000	103.0000	2,114,295.10	1.41
XS0896113007	7.000 % Aberdeen Asset Management PLC. Perp.		800,000	0	1,000,000	106.6000	875,277.12	0.58
USP06518AF40	5.750 % Bahamas v.14(2024)		600,000	0	600,000	106.1970	523,180.89	0.35
XS0880289292	4.625 % General Electric Capital Corporation EMTN v.13(2043)		2,100,000	0	2,500,000	101.5000	2,083,504.39	1.39
IL0028102734	4.500 % Israel Chemicals Ltd. Reg.S. v.14(2024)		1,000,000	0	1,000,000	100.5930	825,954.51	0.55
XS1106496067	0.365 % Kommunalbanken AS Reg.S. FRN v.14(2021)		2,000,000	0	2,000,000	100.0290	1,642,647.18	1.10
US500769GK42	2.500 % Kreditanstalt für Wiederaufbau v.14(2024)		1,000,000	0	1,000,000	100.7500	827,243.62	0.55

* 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)							
US87927YAA01	5.303 % Telecom Italia S.p.A. S.144A v.14(2024)	1,000,000	0	1,000,000	101.1880	830,839.97	0.56
US912828G385	2.250 % United States of America v.14(2024)	3,000,000	0	3,000,000	100.3828	2,472,686.09	1.65
US912828D564	2.375 % United States of America v.14(2024)	3,000,000	0	3,000,000	101.5039	2,500,301.49	1.67
						14,695,930.36	9.81
Securities traded on an exchange						24,009,611.36	16.04
Securities admitted to or included in organised markets							
EUR							
DE000TD09WC0	0.000 % HSBC Trinkaus & Burkhardt AG FRN v.14(2018)	2,500,000	1,000,000	1,500,000	100.1010	1,501,515.00	1.00
						1,501,515.00	1.00
USD							
USG01719AF39	4.500 % Alibaba Group Holding Ltd. Reg.S. v.14(2034)	2,000,000	0	2,000,000	102.0500	1,675,835.45	1.12
US023135AP19	4.800 % Amazon.com Inc. v.14(2034)	2,500,000	0	2,500,000	105.1000	2,157,402.09	1.44
US0258M0DP10	2.250 % American Express Credit Corporation v.14(2019)	2,500,000	500,000	2,000,000	99.7500	1,638,065.52	1.09
US026874CZ88	2.300 % American International Group Inc. v.14(2019)	2,500,000	500,000	2,000,000	101.5000	1,666,803.51	1.11
US04621WAC47	5.000 % Assured Guaranty US Holdings Inc. v.14(2024)	1,500,000	0	1,500,000	107.3800	1,322,522.37	0.88
US2027A1HL45	0.785 % Commonwealth Bank of Australia Reg.S. FRN v.14(2019)	2,000,000	0	2,000,000	99.9560	1,641,448.39	1.10
US256603AB71	7.250 % Dole Food Co Inc. S.144A v.13(2019)	1,000,000	0	1,000,000	100.6250	826,217.26	0.55
US278642AL76	3.450 % eBay Inc v.14(2024)	1,000,000	0	1,000,000	98.5000	808,769.19	0.54
US30212PAJ49	4.500 % Expedia Inc. v.14(2024)	1,500,000	0	1,500,000	101.9300	1,255,398.64	0.84
USU3700TAA89	6.000 % Gates Global LLC/ Gates Global Co. Reg.S. v.14(2022)	500,000	0	500,000	95.6880	392,840.13	0.26
US375558AZ68	3.500 % Gilead Sciences Inc. v.14(2025)	1,000,000	0	1,000,000	102.9500	845,307.50	0.56
XS1028955844	4.625 % Glencore Funding LLC Reg.S. v.14(2024)	2,000,000	0	2,000,000	100.2900	1,646,933.25	1.10
US38148FAB58	2.550 % Goldman Sachs Group Inc. v.14(2019)	2,500,000	500,000	2,000,000	99.5000	1,633,960.10	1.09
US451102BF38	5.875 % Icahn Enterprises LP / Finance Corporation v.14(2022)	1,000,000	0	1,000,000	101.1250	830,322.69	0.55
USQ55038AA33	5.950 % Leighton Finance USA Pty. Ltd. Reg.S. v.12(2022)	2,500,000	0	2,500,000	106.7090	2,190,430.25	1.46
US548661DB02	0.658 % Lowe's Cos Inc. FRN v.14(2019)	2,000,000	0	2,000,000	100.0050	1,642,253.06	1.10
US55354GAA85	5.250 % MSCI Inc. 144A v.14(2024)	2,000,000	0	2,000,000	103.8130	1,704,786.93	1.14
US631103AF50	4.250 % NASDAQ OMX Group Inc. v.14(2024)	1,200,000	200,000	1,000,000	102.1590	838,812.71	0.56
USU74079AC59	5.750 % Netflix Inc. Reg.S. v.14(2024)	1,000,000	0	1,000,000	103.6250	850,849.82	0.57
US742718EH80	0.502 % Procter & Gamble Co. FRN v.14(2019)	3,000,000	0	3,000,000	99.5120	2,451,235.72	1.64
USU75000BD74	3.350 % Roche Holdings Inc. Reg.S. v.14(2024)	2,000,000	0	2,000,000	103.1000	1,693,078.25	1.13

* 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)							
US811065AC57	3.900 % Scripps Networks Interactive Inc. v.14(2024)	2,000,000	0	2,000,000	101.5000	1,666,803.51	1.11
US92343VCQ59	4.400 % Verizon Communications Inc. v.14(2034)	4,000,000	0	4,000,000	100.0000	3,284,341.90	2.21
US931427AH10	3.800 % Walgreens Boots Alliance Inc. v.14(2024)	1,500,000	0	1,500,000	102.0000	1,256,260.78	0.84
						35,920,679.02	23.99
Securities admitted to or included in organised markets						37,422,194.02	24.99
Bonds						61,431,805.38	41.03
Securities holdings						128,416,469.85	85.83
Futures contracts							
Long positions							
CHF							
	Swiss Market Index Future March 2015	100	0	100		61,818.56	0.04
						61,818.56	0.04
Long positions						61,818.56	0.04
Futures contracts						61,818.56	0.04
Cash at banks - current accounts						28,631,777.48	19.14
Liabilities to banks						-73,859.69	-0.05
Other receivables and payables (net)						-7,410,077.97	-4.96
Total net fund assets in EUR						149,626,128.23	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.	9,400,000.00	7,831,447.26	5.23
CHF	Currency sales UBS AG	5,000,000.00	4,165,031.89	2.79
GBP	Currency sales DZ PRIVATBANK S.A.	500,000.00	637,156.95	0.43
USD	Currency sales DZ PRIVATBANK S.A.	54,300,000.00	44,565,291.44	29.78

Futures contracts

	Holdings	Commitments EUR	% share of NFA *	
Long positions				
CHF				
	Swiss Market Index Future March 2015	100	7,434,533.21	4.97
			7,434,533.21	4.97
Long positions			7,434,533.21	4.97
Futures contracts			7,434,533.21	4.97

* 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				
Cayman Islands				
US01609W1027	Alibaba Group Holding Ltd ADR	USD	2,000	2,000
Germany				
DE000A1EWWW0	adidas AG	EUR	38,747	42,270
DE0008404005	Allianz SE	EUR	11,201	18,375
DE000BASF111	BASF SE	EUR	52,739	68,400
DE000BAY0017	Bayer AG	EUR	21,878	34,969
DE0005190003	Bayerische Motorenwerke AG	EUR	731	5,563
DE0006095003	Capital Stage AG	EUR	0	192,427
DE000CBK1001	Commerzbank AG	EUR	100,000	100,000
DE0005439004	Continental AG	EUR	8,778	10,010
DE0005140008	Dte. Bank AG	EUR	28,679	45,734
DE0005810055	Dte. Börse AG	EUR	227	3,364
DE0008232125	Dte. Lufthansa AG	EUR	10,115	18,927
DE0005557508	Dte. Telekom AG	EUR	3,295	48,037
DE000ENAG999	E.ON SE	EUR	7,436	42,359
DE000FPH9000	Francotyp-Postalia Holding AG	EUR	0	75,000
DE0005785802	Fresenius Medical Care AG & Co. KGaA	EUR	451	4,821
DE0005785604	Fresenius SE & Co. KGaA	EUR	87	2,392
DE0006047004	HeidelbergCement AG	EUR	456	2,736
DE0006048432	Henkel AG & Co. KGaA -VZ-	EUR	422	3,301
DE000A1PHFF7	Hugo Boss AG	EUR	25,000	25,000
DE0005470405	LANXESS AG	EUR	20,000	30,000
DE0006483001	Linde AG	EUR	438	3,777
DE000A0JQ5U3	Manz Automation AG	EUR	10,000	10,000
DE0006599905	Merck KGaA	EUR	124	1,290
DE0008430026	Münchener Rückversicherungs - Gesellschaft AG	EUR	468	3,196
DE0007037129	RWE AG	EUR	1,638	10,774
DE0006202005	Salzgitter AG	EUR	5,000	25,000
DE0007236101	Siemens AG	EUR	1,708	13,366
DE0005178008	Softing AG	EUR	2,000	30,600
DE0007297004	Südzucker AG	EUR	0	30,000
DE0007664039	Volkswagen AG -VZ-	EUR	302	2,401
DE0007667107	Vossloh AG	EUR	12,548	22,548
DE000ZAL1111	Zalando SE	EUR	90,000	90,000
Finland				
FI4000072772	Sanitec Oyj	SEK	0	80,000

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
France				
FR0010313833	Arkema S.A.	EUR	2,000	6,000
FR0000120172	Carrefour S.A.	EUR	23,000	23,000
FR0000120644	Danone S.A.	EUR	6,333	15,333
FR0000121485	Kering S.A.	EUR	16,000	16,000
FR0000120321	L'Oreal S.A.	EUR	10,000	10,000
FR0000121014	LVMH Moët Hennessy Louis Vuitton S.A.	EUR	8,000	8,000
FR0000121261	Michelin -B-	EUR	3,000	8,200
FR0000131906	Renault S.A.	EUR	2,500	15,000
FR0000121972	Schneider Electric SE	EUR	10,000	10,000
FR0000120271	Total S.A.	EUR	24,000	24,000
FR0000130338	Valéo S.A.	EUR	10,000	10,000
United Kingdom				
GB0031348658	Barclays Plc.	GBP	175,000	335,000
GB0008762899	BG Group Plc.	GBP	50,000	50,000
GB0000566504	BHP Billiton Plc.	GBP	60,000	60,000
GB00BKRV3L73	Brit Plc.	GBP	100,000	100,000
GB00B2QPKJ12	Fresnillo Plc.	GBP	60,000	60,000
GB00B1FW5029	Hochschild Mining Plc.	GBP	150,000	150,000
GB0005603997	Legal & General Group Plc.	GBP	324,317	324,317
GB0007188757	Rio Tinto Plc.	GBP	41,000	41,000
GB00BH4HKS39	Vodafone Group Plc.	GBP	269,646	269,646
GB00BHD66J44	Zeal Network SE	EUR	10,000	10,000
Ireland				
IE00BJ3V9050	ENDO International Plc.	USD	24,000	24,000
IE00BKJ9QQ58	King Digital Entertainment Plc.	USD	10,000	10,000
IE00B58JVZ52	Seagate Technology	USD	24,000	24,000
Italy				
IT0000062072	Assicurazioni Generali S.p.A.	EUR	0	28,000
IT0001976403	Fiat S.p.A.	EUR	90,000	90,000
IT0000072618	Intesa Sanpaolo S.p.A.	EUR	920,000	920,000
IT0004781412	UniCredit S.p.A	EUR	140,000	240,000
Jersey				
JE00B783TY65	Delphi Automotive Plc.	USD	9,300	9,300
GB00B01C3S32	Randgold Resources Ltd.	GBP	12,000	12,000
JE00B2QKY057	Shire Plc.	GBP	12,900	12,900
Canada				
CA3809564097	Goldcorp Inc.	USD	35,000	35,000
CA5592224011	Magna International Inc. -A-	USD	11,400	11,400
CA73755L1076	Potash Corporation of Saskatchewan Inc.	USD	0	20,000
Netherlands				
NL0010733960	Bravofly Rumbo Group BV	CHF	7,500	7,500
NL0009324904	Sensata Technologies Holding NV	USD	17,000	17,000
Norway				
NO0010096985	Statoil ASA	NOK	45,000	45,000
Austria				
AT0000A1A5K1	Piag Immobilien AG	EUR	30,000	30,000
AT0000A17548	Porr AG	EUR	35,000	35,000

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
Sweden				
SE0000857369	Seamless Distribution AB	SEK	0	78,676
SE0000108656	Telefonaktiebolaget LM Ericsson	SEK	150,000	150,000
Switzerland				
CH0012221716	ABB Ltd.	CHF	70,000	70,000
CH0012005267	Novartis AG	CHF	45,000	45,000
CH0239229302	SFS Group AG	CHF	19,000	19,000
CH0126881561	Swiss Re AG	CHF	23,800	29,300
CH0011037469	Syngenta AG	CHF	6,500	6,500
CH0024899483	UBS AG	CHF	0	33,000
CH0011075394	Zurich Insurance Group AG	CHF	4,107	7,107
Spain				
ES0113211835	Banco Bilbao Vizcaya Argentaria S.A.	EUR	75,000	75,000
ES0113902201	Banco Santander S.A.	EUR	1,627	1,627
ES0113900J37	Banco Santander S.A.	EUR	1,627	71,627
ES06139009H8	Banco Santander S.A. BZR 29.01.14	EUR	70,000	70,000
ES0161560018	NH Hoteles S.A.	EUR	50,000	50,000
United States of America				
US0153511094	Alexion Pharmaceuticals Inc.	USD	2,800	2,800
US0311621009	Amgen Inc.	USD	3,700	3,700
US0404131064	Arista Networks Inc.	USD	2,000	2,000
US09062X1037	Biogen Idec Inc.	USD	1,400	1,400
US1212201073	Burger King Worldwide Inc.	USD	0	50,000
US14862Q1004	Castlight Health Inc.	USD	5,000	5,000
US1510201049	Celgene Corporation	USD	3,000	3,000
US2910111044	Emerson Electric Co.	USD	15,000	15,000
US42217K1060	Entitlement Health Care Reit Inc.	USD	1,000	1,000
US26875P1012	EOG Resources Inc.	USD	19,000	19,000
US3453708600	Ford Motor Co.	USD	95,000	95,000
US35671D8570	Freeport-McMoRan Copper Inc.	USD	30,000	30,000
US3696041033	General Electric Co.	USD	30,000	30,000
US37045V1008	General Motors Co.	USD	40,000	40,000
US38141G1040	Goldman Sachs Group Inc.	USD	6,000	6,000
US38259P5089	Google Inc. -A-Share-	USD	4,000	4,450
US40650V1008	Halyard Health Inc.	USD	1,250	1,250
US4385161066	Honeywell International Inc.	USD	8,000	8,000
US44970B1098	IMS Health Holdings Inc	USD	1,000	1,000
US4711091086	Jarden Corporation	USD	21,000	21,000
US2441991054	John Deere & Co.	USD	10,000	10,000
US4943681035	Kimberly-Clark Corporation	USD	20,000	20,000
US5010441013	Kroger Co.	USD	25,000	25,000
US57636Q1040	Mastercard Inc.	USD	10,000	10,000
US5770811025	Mattel Inc.	USD	13,000	13,000
US5801351017	McDonald's Corporation	USD	15,000	15,000
US60739U2042	MobileIron Inc.	USD	5,000	5,000
US61945C1036	Mosaic Co.	USD	18,000	18,000
US6285301072	Mylan Inc.	USD	8,800	8,800
US62936P1030	NPS Pharmaceuticals Inc.	USD	25,000	25,000
US68375Y1091	OPOWER Inc.	USD	500	500
US68389X1054	Oracle Corporation	USD	60,000	60,000
US7185461040	Phillips 66	USD	15,200	15,200
US7427181091	Procter & Gamble Co.	USD	28,000	28,000

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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.

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ISIN	Securities		Acquisitions	Disposals
United States of America (continued)				
US7475251036	Qualcomm Inc.	USD	0	8,000
US75886F1075	Regeneron Pharmaceuticals Inc.	USD	1,400	1,400
US7908491035	St. Jude Medical Inc.	USD	29,700	29,700
US8865471085	Tiffany & Co.	USD	20,000	20,000
US9029733048	U.S. Bancorp	USD	24,000	24,000
US91913Y1001	Valero Energy Corporation	USD	18,300	18,300
US92532F1003	Vertex Pharmaceuticals Inc.	USD	6,400	6,400
US92826C8394	VISA Inc.	USD	3,500	3,500
US9311421039	Wal-Mart Stores Inc.	USD	20,000	20,000
US9497461015	Wells Fargo & Co.	USD	45,000	45,000
US9581021055	Western Digital Corporation	USD	14,000	14,000
Unlisted securities				
Spain				
XC000A1W9UC0	Banco Santander S.A. BZR 29.01.14	EUR	70,000	70,000
Bonds				
Securities traded on an exchange				
AUD				
XS1080257600	8.250 % R&R Ice Cream Plc. Reg.S. v.14(2020)		200,000	200,000
EUR				
XS0953219416	2.625 % Abbey National Treasury Services Plc. EMTN v.13(2020)		200,000	200,000
XS1051719786	6.750 % Air Berlin PLC Reg.S. v.14(2019)		200,000	200,000
XS0969341147	6.375 % América Móvil S.A.B. de CV v.13(2073)		0	100,000
DE0001141570	2.250 % Bundesrepublik Deutschland S.157 v.10(2015)		700,000	1,500,000
DE0001141612	1.250 % Bundesrepublik Deutschland S.161 v.11(2016)		1,500,000	1,500,000
DE0001141661	0.250 % Bundesrepublik Deutschland S.166 v.13(2018)		1,600,000	1,600,000
DE0001137420	0.000 % Bundesrepublik Deutschland v.13(2015)		1,500,000	1,500,000
XS0285303821	4.750 % Dubai Holding Commercial Operations Group LLC v.07(2014)		0	600,000
XS0490093480	6.875 % Fidelity International Ltd. EMTN v.10(2017)		0	100,000
XS0447977801	5.250 % Fraport AG Frankfurt Airport Services Worldwide IS v.09(2019)		0	150,000
XS1013955379	3.000 % Fresenius Finance BV Reg.S. v.14(2021)		100,000	100,000
XS0281875483	4.375 % Heta Asset Resolution AG v.07(2017)		0	100,000
XS0969636371	3.375 % HSBC Holdings Plc. EMTN FRN v.13(2024)		100,000	200,000
DE000A1REWV2	7.375 % Karlsberg Brauerei GmbH IS v.12(2017)		0	100,000
XS0940685091	3.125 % Lanschot Bankiers NV EMTN v.13(2018)		100,000	300,000
XS0942100388	3.875 % NASDAQ OMX Group Inc. v.13(2021)		100,000	400,000
FI4000047360	4.000 % Neste Oil Corporation v.12(2019)		0	200,000
XS0954676283	6.875 % NH Hoteles S.A. Reg.S. v.13(2019)		0	100,000
BE6245875453	5.125 % Omega Pharma Invest v.12(2017)		0	200,000
XS1028599287	5.250 % Orange S.A. EMTN Fix to Float Perp.		100,000	100,000
PTOTEQOE0015	5.650 % Portugal v.13(2024)		800,000	800,000
XS1072516690	3.000 % Prologis L.P. v.14(2026)		1,000,000	1,000,000
ES00000121G2	4.800 % Spanien v.08(2024)		100,000	300,000
XS0950055359	3.500 % Telekom Finanzmanagement GmbH v.13(2023)		200,000	200,000
XS0998182397	5.250 % Trafigura Funding S.A. EMTN v.13(2018)		300,000	500,000
XS0982713330	6.250 % Unitymedia Hessen GmbH & Co.KG Reg.S. v.13(2029)		100,000	200,000
XS0968913342	5.125 % Volkswagen International Finance NV Perp.		200,000	400,000
XS1064049767	5.250 % Wuerttembergische Lebensversicherung AG FRN v.14(2044)		200,000	200,000
XS0909788613	3.625 % Ziggo Finance BV v.13(2020)		200,000	500,000

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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
NOK			
NO0010697097	3.300 % Oslo v.13(2021)	4,000,000	4,000,000
NO0010693922	3.650 % Oslo v.13(2023)	4,000,000	4,000,000
USD			
US056752AB41	3.500 % Baidu Inc. v.12(2022)	0	200,000
US067901AL20	3.850 % Barrick Gold Corporation v.12(2022)	400,000	400,000
USN1384FAB15	5.350 % Bharti Airtel International Reg.S. v.14(2024)	400,000	400,000
USU0925QAA95	4.750 % Blackstone Holdings Finance LLC v.12(2023)	0	200,000
XS1063561499	5.950 % China Overseas Finance Cayman VI Ltd. v.14(2024)	600,000	600,000
XS0975576165	4.750 % Coca-Cola Co. Reg.S. v.13(2018)	0	200,000
XS0858461758	4.000 % Cosco Finance Co. Ltd. v.12(2022)	500,000	500,000
DE000A0LPMX0	5.125 % Depfa ACS Bank Pfc.Reg.S. v.07(2037)	500,000	500,000
USL2660RAA25	5.500 % Dufry Finance SCA v.12(2020)	0	200,000
USG315APAB40	7.000 % EnQuest Plc. Reg.S. v.14(2022)	400,000	400,000
XS0938722666	4.125 % Glencore Funding LLC Reg.S. v.13(2023)	400,000	1,000,000
US428236BV43	4.650 % Hewlett-Packard Co. v.11(2021)	0	100,000
USC4949AAD21	5.950 % Kinross Gold Corporation Reg.S. v.14(2024)	400,000	400,000
XS1064674127	4.700 % Lenovo Group Ltd. v.14(2019)	300,000	300,000
US61945CAC73	4.250 % Mosaic Co. v.13(2023)	100,000	200,000
US651639AN69	3.500 % Newmont Mining Corporation v.12(2022)	500,000	800,000
XS1022807090	6.750 % Puma International Financing SA Reg.S. v.14(2021)	200,000	200,000
XS0767140022	7.000 % RWE AG FRN v.12(2072)	100,000	400,000
US88732JAW80	5.000 % Time Warner Cable Inc. v.09(2020)	200,000	600,000
XS0918200998	7.625 % Trafigura Beheer BV FRN Perp.	1,000,000	1,000,000
USG91235AA22	6.000 % Tullow Oil Plc. Reg.S. v.13(2020)	0	200,000
USG91235AB05	6.250 % Tullow Oil Plc. Reg.S. v.14(2022)	400,000	400,000
US900123CF53	5.750 % Turkey v.14(2024)	200,000	200,000
US912828VQ01	1.375 % United States Treasury Note/Bond v.13(2018)	4,000,000	4,000,000
US912828TS94	0.625 % Vereinigte Staaten von Amerika v.12(2017)	4,000,000	4,000,000
US912828SD35	1.250 % Vereinigte Staaten von Amerika v.12(2019)	6,000,000	6,000,000
US912828VB32	1.750 % Vereinigte Staaten von Amerika v.13(2023)	5,000,000	5,000,000
US912828B337	1.500 % United States of America v.14(2019)	4,000,000	4,000,000
US912828WW69	1.625 % United States of America v.14(2019)	4,000,000	4,000,000
US912828WS57	1.625 % United States of America v.14(2019)	4,000,000	4,000,000
US912828WJ58	2.500 % United States of America v.14(2024)	4,000,000	4,000,000
US92343VBR42	5.150 % Verizon Communications Inc. v.13(2023)	0	400,000
USG9372GAG31	5.500 % Virgin Media Secured Fin. Reg.S. Plc. v.14(2025)	500,000	500,000
Securities admitted to or included in organised markets			
AUD			
AU3CB0223741	4.700 % Goldman Sachs Group Inc. v.14(2021)	500,000	500,000
AU0000KFWHX0	5.000 % Kreditanstalt für Wiederaufbau v.13(2024)	1,500,000	1,500,000
AU3CB0218709	5.000 % The Goldman Sachs Group Inc. v.14(2019)	1,500,000	1,500,000
AU3CB0206134	4.750 % Wesfarmers Ltd. v.13(2020)	500,000	500,000
EUR			
DE000AB100A6	8.500 % Air Berlin Plc. v.10(2015)	150,000	150,000
DE0001141679	1.000 % Bundesrepublik Deutschland S.167 v.13(2018)	1,600,000	1,600,000
DE000A1TNJ22	5.750 % DIC Asset AG v.13(2018)	100,000	200,000
XS0881803646	7.000 % Eurofins Scientific FRN Perp.	0	100,000
DE000A1MA9X1	5.500 % HOCHTIEF AG v.12(2017)	0	100,000
DE000A1TM5X8	3.875 % HOCHTIEF AG v.13(2020)	200,000	200,000
DE000TLX2102	2.500 % Talanx AG Reg.S. v.14(2026)	1,500,000	1,500,000

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			
XS1090889947	5.950 % ABJA Investment Co. Ltd. v.14(2024)	400,000	400,000
US00912XAJ37	4.750 % Air Lease Corporation v.13(2020)	0	100,000
USG01719AA42	3.125 % Alibaba Group Holding Ltd. Reg.S. v.14(2021)	500,000	500,000
USG01719AE63	3.600 % Alibaba Group Holding Ltd. Reg.S. v.14(2024)	1,000,000	1,000,000
US1248EPBE24	5.750 % CCO Holdings LLC / CCO Holdings Capital Corporation v.13(2024)	300,000	300,000
US151020AP99	3.625 % Celgene Corporation v.14(2024)	500,000	500,000
US25459HBL87	4.450 % DIRECTV Holdings LLC/DIRECTV Financing Co. Inc. v.14(2024)	800,000	800,000
US31620MAK27	3.500 % Fidelity National Information Services Inc. v.13(2023)	0	400,000
US42307TAH14	7.125 % H.J. Heinz Finance Co. 144A v.09(2039)	0	100,000
USU44927AL22	5.875 % Icahn Enterprises L.P. Reg.S. v.14(2022)	300,000	300,000
US48203RAG92	4.500 % Juniper Networks Inc. v.14(2024)	600,000	600,000
US501797AJ37	5.625 % L Brands Inc. v.13(2023)	0	300,000
US55608KAD72	6.250 % Macquarie Group Ltd. Reg.S. v.11(2021)	100,000	300,000
USU5933LAB72	5.500 % Micron Technology Inc. Reg.S. v.14(2025)	500,000	500,000
US615369AC97	4.875 % Moody's Corporation v.13(2024)	0	200,000
US61746BDJ26	3.750 % Morgan Stanley MTN v.13(2023)	0	300,000
US628530BD84	4.200 % Mylan Inc. v.13(2023)	100,000	300,000
USU68196AH47	4.950 % Omega Healthcare Investors Inc. Reg.S. v.14(2024)	200,000	200,000
US724479AJ97	4.625 % Pitney Bowes Inc. v.14(2024)	500,000	500,000
US855030AM47	4.375 % Staples Inc. v.13(2023)	0	200,000
USQ8809VAA72	5.125 % Sydney Airport Finance Co. Pty. Ltd. v.10(2021)	100,000	300,000
US87264AAD72	6.633 % T-Mobile USA Inc. v.13(2021)	0	300,000
US883556BF82	4.150 % Thermo Fisher Scientific Inc. v.13(2024)	100,000	400,000
US884903BQ79	4.300 % Thomson Reuters Corp v.13(2023)	0	600,000
USU88654AB12	3.800 % Tiffany & Co. Reg.S. v.14(2024)	800,000	800,000
US92343VCR33	3.500 % Verizon Communications Inc. v.14(2024)	3,500,000	3,500,000
Convertible bonds			
Securities traded on an exchange			
EUR			
FR0012032712	4.500 % Assystem S.A. Fix-to-float CV Perp.	6,500	6,500
Securities admitted to or included in organised markets			
EUR			
XS1063399700	4.000 % Sacyr S.A. S.SCYR Reg.S. CV v.14(2019)	1,000,000	1,000,000
Credit Linked Notes			
EUR			
XS0987109658	3.984 % GPB Finance Plc./Gazprombank OJSC Reg.S. CLN/LPN v.13(2018)	0	100,000
USD			
XS0805570354	4.950 % Gaz Capital S.A./Gazprom OAO CLN/LPN v.12(2022)	200,000	400,000
Options			
EUR			
	Call on Commerzbank AG June 2014/12.00	600	600
	Call on DAX Performance-Index April 2014/9,900.00	100	100
	Call on DAX Performance-Index January 2014/9,400.00	0	100
	Call on DAX Performance-Index March 2014/9,350.00	200	200
	Call on DAX Performance-Index October 2014/10,000.00	350	350
	Call on EURO STOXX 50 Index October 2014/3,350.00	250	250
	Call on EURO STOXX 50 Index October 2014/3,400.00	250	250
	Call on EURO STOXX 50 Index September 2014/3,250.00	250	250

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
EUR (continued)			
	Call on EURO STOXX 50 Index September 2014/3,300.00	325	325
	Call on EURO STOXX 50 Index September 2014/3,325.00	30	30
GBP			
	Put on BG Group Plc. September 2014/12.00	50	50
USD			
	Call on NPS Pharmaceuticals Inc. July 2014/40.00	250	250
	Call on S&P 500 Index June 2014/1,925.00	15	15
	Call on S&P 500 Index October 2014/2,050.00	50	50
	Put on Google Inc. February 2014/1,000.00	20	20
	Put on NPS Pharmaceuticals Inc. July 2014/31.00	250	250
	Put on Philips 66 July 2014/82.50	120	120
	Put on S&P 500 Index August 2014/1,810.00	10	10
	Put on S&P 500 Index August 2014/1,880.00	10	10
	Put on S&P 500 Index August 2014/1,900.00	50	50
	Put on S&P 500 Index August 2014/1,935.00	50	50
	Put on S&P 500 Index August 2014/1,960.00	50	50
	Put on S&P 500 Index June 2014/1,810.00	15	15
	Put on S&P 500 Index June 2014/1,880.00	15	15
	Put on S&P 500 Index October 2014/1,920.00	50	50
	Put on S&P 500 Index October 2014/1,980.00	50	50
	Put on S&P 500 Index September 2014/1,900.00	50	50
	Put on S&P 500 Index September 2014/1,960.00	50	50
Futures contracts			
AUD			
	S&P ASX 200 Index Future September 2014	26	26
CHF			
	Swiss Market Index Future December 2014	154	154
	Swiss Market Index Future September 2014	58	58
EUR			
	DAX Performance-Index Future December 2014	110	110
	DAX Performance-Index Future June 2014	36	36
	DAX Performance-Index Future March 2014	50	25
	Dow Jones Stoxx 600 Banks Index Future December 2014	300	300
	EUREX 10 YR Euro-Bund Future December 2014	20	20
	EUREX 10 YR Euro-Bund Future March 2014	10	0
	EUREX 10 YR Euro-Bund Future September 2014	15	15
	EUREX EURO STOXX 50 Index Future December 2014	100	100
	EUREX EURO STOXX 50 Index Future December 2014	400	400
	EUREX EURO STOXX 50 Index Future June 2014	175	175
	EUREX EURO STOXX 50 Index Future March 2014	100	100
	EUREX EURO STOXX 50 Index Future March 2014	270	270
	EUREX EURO STOXX 50 Index Future September 2014	307	307
	EUREX EURO STOXX 50 Index Future September 2014	22	22
JPY			
	Yen Denominated Nikkei 225 Index Future December 2014	60	60
	Yen Denominated Nikkei 225 Index Future June 2014	50	50
	Yen Denominated Nikkei 225 Index Future September 2014	68	68
USD			
	CBT 10YR US T-Bond Note Future December 2014	220	220
	CBT 10YR US T-Bond Note Future March 2014	55	0

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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)			
	CBT 10YR US T-Bond Note Future September 2014	30	30
	CME 3MO Euro-Dollar Future December 2016	100	100
	CME E-Mini S&P 500 Index Future December 2014	259	259
	CME E-Mini S&P 500 Index Future December 2014	75	75
	CME E-Mini S&P 500 Index Future June 2014	90	90
	CME E-Mini S&P 500 Index Future March 2014	60	60
	CME E-Mini S&P 500 Index Future March 2014	230	260
	CME E-Mini S&P 500 Index Future September 2014	264	264
	CME Nasdaq 100 E-Mini Index Future December 2014	90	90
	CME Nasdaq 100 E-Mini Index Future June 2014	50	50
	CME Nasdaq 100 E-Mini Index Future June 2014	25	25

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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
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-DYNAMISCH 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 19 October 2009.

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 30 November 2009. 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-DYNAMISCH 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:
- a) Securities, money market instruments, derivative financial instruments (derivatives) and other assets which are officially listed on a stock exchange are valued at the last available price of the trading day preceding the valuation day which ensures a reliable valuation. Where securities, money market instruments, derivative financial instruments (derivatives) and other assets are officially listed on several stock exchanges, the exchange with the highest liquidity is used.
 - b) Securities, money market instruments, derivative financial instruments (derivatives) and other assets not officially listed on a stock exchange (or whose exchange prices are not considered representative because of a lack of liquidity, for example) but which are traded on a regulated market are valued at a price that may be no lower than the bid price and no higher than the offer price of the trading day preceding the valuation day and that the management company considers to be the best possible price at which the securities, money market instruments, derivative financial instruments (derivatives) and other assets may be sold.
 - c) OTC derivatives are valued on a daily basis using a verifiable method to be specified by the management company.
 - d) Units of UCITS or UCIs shall be valued at the last redemption price determined before the valuation day, or at the last available price which ensures a reliable valuation. If redemption has been suspended for investment fund units or a redemption price has not been specified, these units are valued in the same way as all other assets at the relevant market value as determined by the management company in good faith using generally accepted and verifiable valuation rules.
 - e) If prices are not in line with the market and if no prices have been specified for financial instruments other than those under a) and d), these financial instruments and any of the other legally permissible assets are valued at the relevant market value as determined by the management company in good faith on the basis of generally accepted and verifiable valuation rules (e.g. suitable valuation models, taking into account current market conditions).
 - f) Liquid assets are valued at face value plus interest.
 - g) Receivables, such as deferred interest and liabilities, are generally valued at their nominal value.
 - h) The market value of securities, money market instruments, derivative financial instruments (derivatives) and other assets denominated in a currency other than the fund currency is converted into the relevant fund currency on the basis of the exchange rate determined at the WM/Reuters fixing at 5:00 p.m. (4:00 p.m. London time) on the trading day preceding the valuation day. Gains and losses on foreign exchange transactions will be added or deducted as appropriate.

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

6. The unit value is calculated in accordance with the aforementioned criteria. However, if unit classes have been created within the fund, the unit value is calculated in accordance with the aforementioned criteria separately for each unit class.
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-DYNAMISCH	DZ PRIVATBANK S.A.	CHF 503,700.00	CHF - 88,845.82

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 *taxe d'abonnement*, payable quarterly at the current rate of 0.05% p.a. of the net fund assets as reported at the end of the relevant quarter. The rate of the *taxe d'abonnement* for the fund or unit classes is mentioned in the annex to the Prospectus. If the fund assets are invested in other Luxembourg investment funds that are already subject to the *taxe d'abonnement*, the tax is waived for the portion of the fund assets invested in those Luxembourg investment funds. The fund's income from the investment of fund assets is not taxed in the Grand Duchy of Luxembourg. However, this income may be subject to withholding tax in the countries in which the fund assets are invested. In such cases, neither the 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".

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 behalf of the fund during 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:

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

* 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.

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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-DYNAMISCH is subject to the following risk management procedure:

UCITS

Ethna-DYNAMISCH

Risk management procedure applied

Absolute VaR

Absolute VaR Approach for Ethna-DYNAMISCH

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 15% was used for the internal limit. The VaR figure in relation to this internal limit was a minimum of 12.00%, a maximum of 45.65% and an average of 25.96% 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:	33.04%
Highest leverage:	128.18%
Median leverage:	60.62% (57.13%)
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 Dynamisch was changed to Ethna-DYNAMISCH with effect from 1 January 2015.
- Change in the investment policy.
- In addition, the Intergovernmental Agreement ("IGA") signed on 28 March 2014 between the Grand Duchy of Luxembourg and the United States of America on the Foreign Account Tax Compliance Act ("FATCA") is now taken into account.

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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

28 To the unitholders of
Ethna-DYNAMISCH
9a, Rue Gabriel Lippmann
L-5365 Munsbach

We have audited the accompanying annual financial statements of Ethna-DYNAMISCH, 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 annual financial statements give a true and fair view of the financial position of Ethna-DYNAMISCH 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 applicable legal provisions and regulations in Luxembourg in connection with the preparation of annual financial statements.

Other

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

Luxembourg, 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.	
Members:	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
L-1445 Luxembourg-Strassen

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

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

Information for investors in Austria:

**Unit classes (A), (T), (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
Graben 21
A-1010 Wien

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

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

ETHENEA Independent Investors S.A.

9a, rue Gabriel Lippmann · L-5365 Munsbach · Luxembourg

From 16 March 2015: 16, rue Gabriel Lippmann · L-5365 Munsbach · Luxembourg

Phone +352 276 921 10 · Fax +352 276 921 99

info@ethenea.com · ethenea.com

