

Ethna-AKTIV R.C.S. Luxembourg K816

Annual report including audited financial statements
at 31 December 2018

Investment fund under Luxembourg law

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

Luxembourg registered company B 155427



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

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

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

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

Fund Management Report

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

"There is no risk-free path for monetary policy."

(Jerome Powell)

Dear investors,

What an exciting and turbulent year it was. At the beginning of 2018 the global economy was on a very solid growth course and there was every indication that growth would remain strong. By the time GDP growth figures for the third quarter of 2018 were out, the picture had changed. In fact the pace of growth in Europe had begun to slow as early as the first quarter. This was mainly attributed to temporary factors, both then and again recently. However, it turns out that hopes for another quick pick-up in growth were premature and unfounded.

In the US, GDP growth could not have been better, due mainly to the Trump administration's very expansionary fiscal policy. As a result, the unemployment rate fell to a historical low, consumption increased greatly and corporate profits also rose strongly. However, the first warning signs in the US, too, appeared in the second half of the year. The real estate market in particular came under pressure due to sharp rises in interest rates in the interim. In addition, the expected increase in capital investments did not come about, which then had negative effects on expectations for productivity and wage development. In December, finally, the US economy gave way to the mounting stress factors and macroeconomic data across the board fell short of the – still high – expectations. The market reacted strongly and the broad-based S&P equity index recorded its worst December since 1932.

In keeping with this late-cycle economic dynamic, the yield curve in the US flattened a good deal and the interest differential between 10-year and 2-year US sovereign bonds shrank to a few tenths of a percentage point. This is a further indicator that the economy is in a very late stage of the economic cycle. Other risks and symptoms that frequently occur were also in evidence: rising real interest rates, high equity market volatility and falling risk-adjusted income.

The causes of this market uncertainty, however, are not solely economic in nature. One reason for the sharp rise in volatility over the course of the year was the political uncertainty; not only the sheer number of sources of political uncertainty – from trade wars to Brexit to potential military conflict in the South China Sea – but also the fact that there's no end to the uncertainty. Investors tend to say that political stock markets are short-lived. But the trade conflict between the US and China shows that political populism doesn't think much of such generalities. The ongoing uncertainty and the potential substantial consequences for growth and employment have finally done serious damage in China as well, the second-largest economy in the world.

On the other hand, central banks' changing monetary policy – in the US in particular but also within the eurozone, Japan and other important developed markets – is contributing to the much more volatile environment. After years of the markets being inundated with liquidity and any uncertainties that arose always being countered with further monetary stimulus, a sea-change finally came about with the appointment of Jerome Powell as Chair of the US central bank. With core inflation at approx. 2 %, a very robust labour market and GDP growth well above potential, the change in the monetary environment was needed. However, we cannot yet clearly discern the consequences of this monetary precedent.

The combination of late-cycle economic developments, a high degree of political uncertainty and the end of expansionary monetary policy – especially in the US – make the 2019 outlook for the stock markets uncertain. At this point in time, there is no reason to expect a recession in the US, China or Europe this year but the 10-year rally in equity and bond markets seems to have ended for now. With this in prospect, we have acted early and structured our portfolios so that they are more defensive and of higher quality.

Ethna-AKTIV:

2018 started with a continuation of the previous year's positive momentum. Our conviction that we could continue to expect uniform global growth resulted in gains across the board in global capital markets. The Ethna-AKTIV benefited reasonably well from these developments both through the equity and bond allocation. While the considerable reduction in fund risks did a good job of cushioning the effects of the subsequent volatility shock in February, risk allocation proved increasingly difficult as the year went on. A trade dispute sparked by the US primarily with the Chinese, the uncertainty surrounding Brexit, the Italian budget and, in particular, the future course of the US central bank impacted on stock markets and gradually pushed up volatility from the historically low levels of the previous year. The fact that the relevant fundamental leading indicators were steadily deteriorating at the same time led to a constant rise in the risk premia on corporate bonds and a simultaneous sell-off of equities. While we were correct in our overweighting of US equities – which had long managed to escape this downtrend – our entry into Chinese equities proved premature. The distinct improvement in the credit quality of the bond portfolio implemented over the course of the year did help to limit the resulting losses but couldn't eliminate them. Only in the case of US interest rates was duration management successful in making a positive contribution to the result. At the end of 2018, as the sell-off gathered pace, our flexibility in relation to allocation and the liquidity with regard to the instruments employed, being an integral part of the fund concept, came into play. The radical reduction in idiosyncratic equity risks and the distinct improvement in the quality of the bond portfolio considerably reduced potential losses in the fourth quarter.

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

Munsbach, January 2019

The Fund Management on behalf of the Board of Directors of the Management Company

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

Currently the following unit classes exist with these structural features:

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

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

Geographical breakdown of Ethna-AKTIV

Geographical breakdown by country ¹⁾	
United States of America	27.82 %
Luxembourg	10.30 %
Netherlands	8.68 %
France	8.21 %
Germany	6.00 %
United Kingdom	5.06 %
European Community	1.97 %
Sweden	1.91 %
Australia	1.62 %
Canada	1.58 %
Finland	1.39 %
Japan	1.24 %
Ireland	1.14 %
Supranational institutions	1.14 %
Hong Kong	1.01 %
Austria	0.92 %
Iceland	0.88 %
Cayman Islands	0.84 %
Norway	0.73 %
Switzerland	0.69 %
Denmark	0.68 %
Belgium	0.49 %
Securities holdings	84.30 %
Options	0.13 %
Futures contracts	0.24 %
Fixed-term deposits	2.27 %
Cash at banks ²⁾	12.85 %
Other receivables and payables (net)	0.21 %
	100.00 %

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

²⁾ See notes to the Annual Report.

Breakdown by economic sector of Ethna-AKTIV

6 Breakdown by economic sector ¹⁾	
Banks	17.89 %
Other	9.49 %
Business and public services ²⁾	6.04 %
Pharmaceuticals, biotechnology and biosciences	5.24 %
Diversified financial services	5.02 %
Food, beverages and tobacco	4.43 %
Hardware and equipment	4.37 %
Wholesale and retail	3.64 %
Automobiles and components	3.53 %
Raw materials and supplies	3.47 %
Software & services	2.91 %
Insurance	2.84 %
Energy	2.74 %
Capital goods	2.17 %
Healthcare: Equipment & services	1.71 %
Utilities	1.64 %
Media	1.35 %
Transport	0.99 %
Real estate	0.94 %
Household goods & personal care products	0.84 %
Consumer goods and clothing	0.81 %
Investment fund units	0.80 %
Media & entertainment	0.46 %
Commercial services and materials	0.37 %
Consumer services	0.24 %
Semiconductors & equipment for semiconductor production	0.19 %
Food and staples retail	0.18 %
Securities holdings	84.30 %
Options	0.13 %
Futures contracts	0.24 %
Fixed-term deposits	2.27 %
Cash at banks ³⁾	12.85 %
Other receivables and payables (net)	0.21 %
	100.00 %

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

²⁾ Incl. government bonds.

³⁾ See note to the Annual Report.

Change over the last 3 financial years

Unit class (A)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2016	3,983.05	32,116,424	-1,491,191.43	124.02
31/12/2017	3,145.89	24,162,013	-1,004,518.11	130.20
31/12/2018	2,448.73	20,313,963	-483,039.30	120.54

Unit class (T)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2016	2,555.12	19,858,554	-1,532,027.12	128.67
31/12/2017	2,082.93	15,277,830	-608,598.21	136.34
31/12/2018	1,221.57	9,660,684	-742,066.89	126.45

Unit class (R-A)*

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2016	21.45	214,192	-8,747.41	100.14
31/12/2017	18.27	178,109	-3,631.27	102.58
31/12/2018	12.65	137,734	-4,009.03	91.87

Unit class (R-T)*

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2016	126.12	1,114,182	-210,458.17	113.20
31/12/2017	89.00	744,946	-42,730.46	119.47
31/12/2018	65.54	594,019	-16,941.82	110.34

Unit class (CHF-A)

Date	Net fund assets in EUR millions	Outstanding units in EUR thousands	Net inflows in EUR thousands	Unit value EUR	Unit value CHF
31/12/2016	17.93	179,257	-2,109.68	100.04	107.40 ¹⁾
31/12/2017	14.91	156,557	-2,205.28	95.26	111.32 ²⁾
31/12/2018	10.64	117,049	-3,741.63	90.94	102.60 ³⁾

Unit class (CHF-T)

Date	Net fund assets in EUR millions	Outstanding units in EUR thousands	Net inflows in EUR thousands	Unit value EUR	Unit value CHF
31/12/2016	128.97	1,196,090	-22,567.49	107.83	115.77 ¹⁾
31/12/2017	98.84	946,180	-26,904.46	104.46	122.07 ²⁾
31/12/2018	78.82	788,957	-15,974.96	99.90	112.71 ³⁾

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

²⁾ Converted at the foreign exchange rate into EUR as of 31 December 2017: EUR 1 = CHF 1.1686

³⁾ Converted at the foreign exchange rate into EUR as of 31 December 2018: EUR 1 = CHF 1.1282

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

Unit class (SIA-A)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2016	89.42	176,526	-25,699.16	506.57
31/12/2017	94.02	175,148	-182.48	536.78
31/12/2018	107.11	214,995	21,400.80	498.18

Unit class (SIA-T)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2016	169.97	302,589	-375,704.20	561.72
31/12/2017	539.52	901,784	354,440.49	598.28
31/12/2018	340.97	610,905	-164,429.89	558.14

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Unit class (SIA CHF-T)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR	Unit value CHF
31/12/2016	129.68	289,024	48,685.77	448.69	481.71 ¹⁾
31/12/2017	109.37	250,126	-17,135.31	437.28	511.00 ²⁾
31/12/2018	88.53	210,464	-16,934.10	420.66	474.59 ³⁾

Unit class (USD-A)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR	Unit value USD
31/12/2016	5.03	54,804	-15,535.84	91.84	96.32 ⁴⁾
31/12/2017	3.14	36,352	-1,683.89	86.26	102.96 ⁵⁾
31/12/2018	2.32	27,086	-800.41	85.77	97.79 ⁶⁾

Unit class (USD-T)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR	Unit value USD
31/12/2016	68.10	707,819	-103,377.79	96.21	100.91 ⁴⁾
31/12/2017	37.51	411,339	-28,182.25	91.18	108.84 ⁵⁾
31/12/2018	24.46	268,875	-12,981.13	90.97	103.71 ⁶⁾

Unit class (SIA USD-T)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR	Unit value USD
31/12/2016	7.56	16,603	-34,794.62	455.49	477.72 ⁴⁾
31/12/2017	6.99	16,086	-245.73	434.32	518.45 ⁵⁾
31/12/2018	6.42	14,754	-614.01	435.38	496.38 ⁶⁾

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

²⁾ Converted at the foreign exchange rate into EUR as of 31 December 2017: EUR 1 = CHF 1.1686

³⁾ Converted at the foreign exchange rate into EUR as of 31 December 2018: EUR 1 = CHF 1.1282

⁴⁾ Converted at the foreign exchange rate into EUR as of 31 December 2016: EUR 1 = USD 1.0488

⁵⁾ Converted at the foreign exchange rate into EUR as of 31 December 2017: EUR 1 = USD 1.1937

⁶⁾ Converted at the foreign exchange rate into EUR as of 31 December 2018: EUR 1 = USD 1.1401

Composition of the net fund assets of Ethna-AKTIV

Composition of net fund assets

as of 31 December 2018

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	EUR
Securities holdings (securities acquisition costs: EUR 3,741,784,786.53)	3,716,157,638.33
Options	5,747,566.00
Fixed-term deposits	100,000,000.00
Cash at banks ¹⁾	566,223,613.91
Unrealised gains on futures contracts	10,286,534.59
Unrealised gains on forward foreign exchange contracts	5,312,242.33
Interest receivable	22,061,952.96
Dividends receivable	78,282.61
Receivables from unit sales	1,329,280.46
Receivables from securities transactions	5,207,242.35
Receivables from foreign exchange transactions	11,522,779.65
Other receivables ²⁾	67,500.00
	4,443,994,633.19
Unit redemptions payable	-14,426,861.33
Securities transactions payable	-4,150,494.41
Payables from foreign exchange transactions	-11,513,594.90
Other liabilities and equity ³⁾	-6,119,208.43
	-36,210,159.07
Net fund assets	4,407,784,474.12

¹⁾ See notes to the Report.

²⁾ This item mainly comprises receivables associated with futures contracts.

³⁾ This item mainly comprises management fees and the taxe d'abonnement.

Allocation among unit classes

Unit class (A)		
Pro rata net fund assets		EUR 2,448,734,128.80
Outstanding units		20,313,962.921
Unit value		EUR 120.54
Unit class (T)		
Pro rata net fund assets		EUR 1,221,572,248.15
Outstanding units		9,660,683.875
Unit value		EUR 126.45
Unit class (R-A)*		
Pro rata net fund assets		EUR 12,654,255.78
Outstanding units		137,734.307
Unit value		EUR 91.87
Unit class (R-T)*		
Pro rata net fund assets		EUR 65,544,025.00
Outstanding units		594,018.899
Unit value		EUR 110.34
Unit class (CHF-A)		
Pro rata net fund assets		EUR 10,644,078.62
Outstanding units		117,048.975
Unit value		EUR 90.94
Unit value		CHF 102.60 ¹⁾
Unit class (CHF-T)		
Pro rata net fund assets		EUR 78,820,204.24
Outstanding units		788,956.703
Unit value		EUR 99.90
Unit value		CHF 112.71 ¹⁾
Unit class (SIA-A)		
Pro rata net fund assets		EUR 107,105,286.55
Outstanding units		214,994.691
Unit value		EUR 498.18
Unit class (SIA-T)		
Pro rata net fund assets		EUR 340,969,353.15
Outstanding units		610,905.476
Unit value		EUR 558.14
Unit class (SIA CHF-T)		
Pro rata net fund assets		EUR 88,534,348.40
Outstanding units		210,463.657
Unit value		EUR 420.66
Unit value		CHF 474.59 ¹⁾

¹⁾ Converted at the foreign exchange rate into EUR as of 31 December 2018: EUR 1 = CHF 1.1282

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

Unit class (USD-A)	
Pro rata net fund assets	EUR 2,323,220.16
Outstanding units	27,086.496
Unit value	EUR 85.77
Unit value	USD 97.79 ¹⁾

Unit class (USD-T)	
Pro rata net fund assets	EUR 24,459,695.50
Outstanding units	268,874.502
Unit value	EUR 90.97
Unit value	USD 103.71 ¹⁾

Unit class (SIA USD-T)	
Pro rata net fund assets	EUR 6,423,629.77
Outstanding units	14,754.157
Unit value	EUR 435.38
Unit value	USD 496.38 ¹⁾

¹⁾ Converted at the foreign exchange rate into EUR as of 31 December 2018: EUR 1 = USD 1.1401

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Change in net fund assets

in the period under review from 1 January 2018 to 31 December 2018

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	Total EUR	Unit class (A) EUR	Unit class (T) EUR	Unit class (R-A)* EUR
Total net fund assets at the beginning of the period under review	6,240,376,179.44	3,145,888,347.76	2,082,929,814.87	18,271,178.92
Ordinary net expenditure	-27,942,351.95	-17,374,191.32	-8,370,149.53	-141,414.68
Income and expense equalisation	-5,865,447.65	-2,293,343.88	-3,101,808.73	-19,181.85
Inflow of funds from sale of units	1,183,743,529.57	115,895,109.69	594,129,726.13	903,402.06
Outflow of funds from redemption of units	-2,623,875,919.42	-598,934,409.54	-1,336,196,618.77	-4,912,436.64
Realised gains	883,782,657.80	443,646,395.86	269,153,200.69	2,375,799.76
Realised losses	-1,092,689,256.15	-559,704,072.76	-327,513,691.06	-2,956,238.56
Net change in unrealised gains	-123,346,008.39	-63,693,037.14	-38,757,944.72	-317,421.12
Net change in unrealised losses	-20,791,250.26	-10,080,371.98	-10,700,280.73	-56,160.42
Distribution	-5,607,658.87	-4,616,297.89	0.00	-493,271.69
Total net fund assets at the end of the period under review	4,407,784,474.12	2,448,734,128.80	1,221,572,248.15	12,654,255.78

	Unit class (R-T)* EUR	Unit class (CHF-A) EUR	Unit class (CHF-T) EUR	Unit class (SIA-A) EUR
Total net fund assets at the beginning of the period under review	88,998,155.43	14,913,789.35	98,836,873.40	94,016,393.94
Ordinary net expenditure	-739,841.24	-74,089.37	-557,773.62	-171,510.04
Income and expense equalisation	-182,722.63	-11,855.87	-83,869.58	52,850.01
Inflow of funds from sale of units	18,927,355.80	948,216.58	11,775,950.87	36,612,730.12
Outflow of funds from redemption of units	-35,869,177.92	-4,689,849.99	-27,750,915.07	-15,211,928.02
Realised gains	13,261,207.52	2,757,710.34	19,576,912.31	16,735,979.95
Realised losses	-16,680,521.45	-3,242,728.54	-23,323,174.95	-21,666,961.60
Net change in unrealised gains	-1,876,436.62	-178,688.29	-1,345,768.49	-2,498,429.56
Net change in unrealised losses	-293,993.89	245,993.68	1,691,969.37	-295,246.45
Distribution	0.00	-24,419.27	0.00	-468,591.80
Total net fund assets at the end of the period under review	65,544,025.00	10,644,078.62	78,820,204.24	107,105,286.55

	Unit class (SIA-T) EUR	Unit class (SIA CHF-T) EUR	Unit class (USD-A) EUR	Unit class (USD-T) EUR
Total net fund assets at the beginning of the period under review	539,519,344.99	109,374,543.84	3,135,617.87	37,505,641.13
Ordinary net expenditure	-242,807.15	-80,667.74	-18,396.99	-162,896.53
Income and expense equalisation	-147,416.83	-20,247.99	-3,906.97	-55,095.28
Inflow of funds from sale of units	394,941,713.03	4,254,438.87	115,858.29	4,184,046.21
Outflow of funds from redemption of units	-559,371,603.59	-21,188,543.65	-916,268.91	-17,165,173.77
Realised gains	82,248,737.56	22,152,025.53	836,793.95	8,932,095.21
Realised losses	-101,081,953.23	-26,209,953.51	-730,974.23	-7,759,413.05
Net change in unrealised gains	-12,044,451.23	-1,503,371.00	-71,237.93	-855,816.33
Net change in unrealised losses	-2,852,210.40	1,756,124.05	-19,186.70	-163,692.09
Distribution	0.00	0.00	-5,078.22	0.00
Total net fund assets at the end of the period under review	340,969,353.15	88,534,348.40	2,323,220.16	24,459,695.50

	Unit class (SIA USD-T) EUR
Total net fund assets at the beginning of the period under review	6,986,477.94
Ordinary net expenditure	-8,613.74
Income and expense equalisation	1,151.95
Inflow of funds from sale of units	1,054,981.92
Outflow of funds from redemption of units	-1,668,993.55
Realised gains	2,105,799.12
Realised losses	-1,819,573.21
Net change in unrealised gains	-203,405.96
Net change in unrealised losses	-24,194.70
Distribution	0.00
Total net fund assets at the end of the period under review	6,423,629.77

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

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

Statement of operations of Ethna-AKTIV

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Statement of Operations

in the period under review from 1 January 2018 to 31 December 2018

	Total EUR	Unit class (A) EUR	Unit class (T) EUR	Unit class (R-A)* EUR
Income				
Dividends	5,386,501.62	2,743,009.66	1,703,197.36	14,376.11
Interest on bonds	60,907,210.76	31,610,949.04	18,660,406.03	165,349.68
Income from withholding tax refunds	672,000.00	351,324.27	199,977.97	1,792.49
Bank interest	-2,910,744.71	-1,469,865.32	-938,538.75	-7,891.70
Other income	137,750.00	69,161.96	44,919.06	373.44
Income equalisation	-10,659,760.14	-3,511,924.29	-4,815,092.61	-18,564.17
Total income	53,532,957.53	29,792,655.32	14,854,869.06	155,435.85
Expense				
Interest expense	-1,724,000.65	-886,760.20	-537,559.05	-4,629.77
Management fee	-89,405,481.33	-48,512,307.36	-28,522,776.83	-311,377.10
Taxe d'abonnement	-2,606,991.94	-1,368,730.96	-784,328.80	-7,087.93
Publication and audit expenses	-1,047,141.91	-549,766.97	-313,915.15	-2,864.63
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-167,217.17	-86,281.89	-51,667.26	-449.68
Registrar and transfer agent fee	-97,552.77	-50,077.52	-30,551.49	-262.92
Government fees	-115,579.23	-58,686.89	-37,036.79	-315.37
Other expenses ¹⁾	-2,836,552.27	-1,459,503.02	-864,084.56	-7,609.15
Expense equalisation	16,525,207.79	5,805,268.17	7,916,901.34	37,746.02
Total expense	-81,475,309.48	-47,166,846.64	-23,225,018.59	-296,850.53
Ordinary net expenditure	-27,942,351.95	-17,374,191.32	-8,370,149.53	-141,414.68
Total transaction costs in the financial year ²⁾	8,521,559.80			
Total expense ratio in per cent ²⁾		1.80	1.78	2.19
Ongoing charges in per cent ²⁾		1.82	1.81	2.21
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 January 2018 to 31 December 2018)		1.80	1.78	2.19
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 January 2018 to 31 December 2018)		1.80	1.78	2.19
Swiss performance fee in per cent ²⁾ (for the period from 1 January 2018 to 31 December 2018)		-	-	-

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

²⁾ See notes to the Report.

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

Statement of Operations

in the period under review from 1 January 2018 to 31 December 2018

	Unit class (R-T)* EUR	Unit class (CHF-A) EUR	Unit class (CHF-T) EUR	Unit class (SIA-A) EUR
Income				
Dividends	81,566.71	11,853.30	86,510.65	103,515.27
Interest on bonds	927,451.29	139,319.37	1,014,173.10	1,201,729.07
Income from withholding tax refunds	10,671.47	1,520.23	11,218.30	14,292.32
Bank interest	-43,408.80	-6,440.61	-46,796.34	-51,989.35
Other income	2,000.47	314.63	2,234.86	2,432.02
Income equalisation	-179,495.00	-19,925.73	-130,106.83	30,349.93
Total income	798,786.14	126,641.19	937,233.74	1,300,329.26
Expense				
Interest expense	-26,131.00	-3,923.17	-28,171.89	-33,978.04
Management fee	-1,766,552.76	-212,868.26	-1,561,879.16	-1,213,169.27
Taxe d'abonnement	-40,527.98	-5,913.86	-44,062.72	-54,044.44
Publication and audit expenses	-15,953.89	-2,400.36	-17,645.14	-21,497.19
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-2,542.14	-375.86	-2,760.19	-3,282.10
Registrar and transfer agent fee	-1,466.55	-223.84	-1,605.57	-1,864.70
Government fees	-1,743.36	-249.02	-1,872.12	-2,112.48
Other expenses ¹⁾	-45,927.33	-6,557.79	-50,986.98	-58,691.14
Expense equalisation	362,217.63	31,781.60	213,976.41	-83,199.94
Total expense	-1,538,627.38	-200,730.56	-1,495,007.36	-1,471,839.30
Ordinary net expenditure	-739,841.24	-74,089.37	-557,773.62	-171,510.04
Total expense ratio in per cent ²⁾	2.20	1.80	1.81	1.23
Ongoing charges in per cent ²⁾	2.22	1.82	1.83	1.25
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 January 2018 to 31 December 2018)	2.20	1.80	1.81	1.23
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 January 2018 to 31 December 2018)	2.20	1.80	1.81	1.23
Swiss performance fee in per cent ²⁾ (for the period from 1 January 2018 to 31 December 2018)	-	-	-	-

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

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

Statement of Operations

in the period under review from 1 January 2018 to 31 December 2018

	Unit class (SIA-T) EUR	Unit class (SIA CHF-T) EUR	Unit class (USD-A) EUR	Unit class (USD-T) EUR
Income				
Dividends	503,791.47	98,616.55	2,684.99	30,431.38
Interest on bonds	5,568,557.27	1,158,161.03	30,885.54	349,253.27
Income from withholding tax refunds	62,967.28	13,176.92	342.75	3,805.33
Bank interest	-271,616.85	-52,512.46	-1,448.56	-16,599.18
Other income	12,825.07	2,467.30	68.12	780.33
Income equalisation	-1,742,923.45	-170,451.29	-5,609.02	-84,759.42
Total income	4,133,600.79	1,049,458.05	26,923.82	282,911.71
Expense				
Interest expense	-157,798.93	-32,262.87	-858.16	-9,689.29
Management fee	-5,486,568.98	-1,156,073.35	-47,317.57	-533,301.53
Taxe d'abonnement	-231,834.45	-50,670.40	-1,333.32	-14,902.13
Publication and audit expenses	-94,981.64	-20,162.27	-535.16	-5,989.61
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-15,456.37	-3,144.47	-84.09	-951.51
Registrar and transfer agent fee	-8,944.49	-1,823.38	-48.93	-556.31
Government fees	-10,617.33	-2,077.48	-57.83	-662.67
Other expenses ¹⁾	-260,546.03	-54,610.85	-4,601.74	-19,609.89
Expense equalisation	1,890,340.28	190,699.28	9,515.99	139,854.70
Total expense	-4,376,407.94	-1,130,125.79	-45,320.81	-445,808.24
Ordinary net expenditure	-242,807.15	-80,667.74	-18,396.99	-162,896.53
Total expense ratio in per cent ²⁾	1.19	1.21	1.91	1.80
Ongoing charges in per cent ²⁾	1.21	1.23	1.93	1.82
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 January 2018 to 31 December 2018)	1.19	1.21	1.91	1.80
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 January 2018 to 31 December 2018)	1.19	1.21	1.91	1.80
Swiss performance fee in per cent ²⁾ (for the period from 1 January 2018 to 31 December 2018)	-	-	-	-

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

²⁾ See notes to the Report.

Statement of Operations

in the period under review from 1 January 2018 to 31 December 2018

	Unit class (SIA USD-T) EUR
Income	
Dividends	6,948.17
Interest on bonds	80,976.07
Income from withholding tax refunds	910.67
Bank interest	-3,636.79
Other income	172.74
Income equalisation	-11,258.26
Total income	74,112.60
Expense	
Interest expense	-2,238.28
Management fee	-81,289.16
Taxe d'abonnement	-3,554.95
Publication and audit expenses	-1,429.90
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-221.61
Registrar and transfer agent fee	-127.07
Government fees	-147.89
Other expenses ¹⁾	-3,823.79
Expense equalisation	10,106.31
Total expense	-82,726.34
Ordinary net expenditure	-8,613.74
Total expense ratio in per cent ²⁾	1.22
Ongoing charges in per cent ²⁾	1.24
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 January 2018 to 31 December 2018)	1.22
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 January 2018 to 31 December 2018)	1.22
Swiss performance fee in per cent ²⁾ (for the period from 1 January 2018 to 31 December 2018)	-

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

²⁾ See notes to the Report.

Performance in per cent *

As of: 31 December 2018

Fund	ISIN Security code	Unit class currency	6 months	1 year	3 years	10 years
Ethna-AKTIV (A) since 15/02/2002	LU0136412771 764930	EUR	-4.44 %	-7.31 %	-6.41 %	44.22 %
Ethna-AKTIV (CHF-A) since 03/10/2012	LU0666480289 A1JEEK	CHF	-4.62 %	-7.69 %	-7.93 %	-
Ethna-AKTIV (CHF-T) since 29/09/2011	LU0666484190 A1JEEL	CHF	-4.62 %	-7.70 %	-7.86 %	-
Ethna-AKTIV (R-A) ** since 27/11/2012	LU0564177706 A1CV36	EUR	-4.63 %	-7.66 %	-7.50 %	-
Ethna-AKTIV (R-T) ** since 24/04/2012	LU0564184074 A1CVQR	EUR	-4.62 %	-7.67 %	-7.45 %	-
Ethna-AKTIV (SIA-A) since 03/04/2013	LU0841179350 A1J5U4	EUR	-4.15 %	-6.82 %	-4.81 %	-
Ethna-AKTIV (SIA CHF-T) since 03/11/2014	LU0985093136 A1W66B	CHF	-4.34 %	-7.16 %	-6.25 %	-
Ethna-AKTIV (SIA-T) since 19/11/2012	LU0841179863 A1J5U5	EUR	-4.12 %	-6.74 %	-4.73 %	-
Ethna-AKTIV (SIA USD-T) since 14/01/2015	LU0985094373 A1W66F	USD	-2.71 %	-4.29 %	0.35 %	-
Ethna-AKTIV (T) since 16/07/2009	LU0431139764 A0X8U6	EUR	-4.42 %	-7.28 %	-6.36 %	-
Ethna-AKTIV (USD-A) since 18/07/2014	LU0985093219 A1W66C	USD	-3.14 %	-4.90 %	-0.74 %	-
Ethna-AKTIV (USD-T) since 28/03/2014	LU0985094027 A1W66D	USD	-2.98 %	-4.75 %	-0.92 %	-

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

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

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

Change in number of units in circulation

	Unit class (A) Number	Unit class (T) Number	Unit class (R-A)* Number	Unit class (R-T)* Number
Units in circulation at start of period under review	24,162,013.379	15,277,830.122	178,109.426	744,946.369
Units issued	903,418.971	4,444,231.235	9,121.012	160,250.724
Units redeemed	-4,751,469.429	-10,061,377.482	-49,496.131	-311,178.194
Units in circulation at end of period under review	20,313,962.921	9,660,683.875	137,734.307	594,018.899

	Unit class (CHF-A) Number	Unit class (CHF-T) Number	Unit class (SIA-A) Number	Unit class (SIA-T) Number
Units in circulation at start of period under review	156,557.013	946,180.477	175,147.504	901,784.278
Units issued	10,036.605	113,511.757	69,048.916	660,632.638
Units redeemed	-49,544.643	-270,735.531	-29,201.729	-951,511.440
Units in circulation at end of period under review	117,048.975	788,956.703	214,994.691	610,905.476

	Unit class (SIA CHF-T) Number	Unit class (USD-A) Number	Unit class (USD-T) Number	Unit class (SIA USD-T) Number
Units in circulation at start of period under review	250,126.244	36,352.496	411,338.699	16,086.000
Units issued	9,858.352	1,366.577	46,066.021	2,450.000
Units redeemed	-49,520.939	-10,632.577	-188,530.218	-3,781.843
Units in circulation at end of period under review	210,463.657	27,086.496	268,874.502	14,754.157

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

Statement of net assets of Ethna-AKTIV as of 31 December 2018

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Statement of net assets as of 31 December 2018

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
Equities, rights and profit participation certificates								
Securities traded on an exchange								
Germany								
DE000A2NBVD5	DFV Dte. Familienversicherung AG	EUR	897,498	2	897,496	12.2500	10,994,326.00	0.25
							10,994,326.00	0.25
Switzerland								
CH0190891181	Leonteq AG	CHF	400,000	150,000	250,000	40.6200	9,001,063.64	0.20
CH0042615283	Zur Rose Group AG	CHF	100,000	0	100,000	87.4000	7,746,853.39	0.18
							16,747,917.03	0.38
United States of America								
US20605P1012	Concho Resources Inc.	USD	212,500	0	212,500	102.8500	19,169,919.31	0.43
US42809H1077	Hess Corporation	USD	510,000	0	510,000	41.5400	18,582,054.21	0.42
US5658491064	Marathon Oil Corporation	USD	1,590,000	0	1,590,000	14.2900	19,929,041.31	0.45
							57,681,014.83	1.30
Securities traded on an exchange							85,423,257.86	1.93
Securities admitted to or included in organised markets								
Switzerland								
CH0033050961	Sandpiper Digital Payments AG	CHF	9,219,012	0	9,219,012	0.1000	817,143.41	0.02
							817,143.41	0.02
Securities admitted to or included in organised markets							817,143.41	0.02
Unlisted securities								
Switzerland								
CH0046409444	Mountain Partners AG	CHF	0	59,569	440,431	32.5000	12,687,473.41	0.29
							12,687,473.41	0.29
Unlisted securities							12,687,473.41	0.29
Equities, rights and profit participation certificates							98,927,874.68	2.24

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

Statement of net assets as of 31 December 2018

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
Bonds							
Securities traded on an exchange							
EUR							
XS1883354620	0.875 % Abbott Ireland Financing DAC v.18(2023)	20,000,000	0	20,000,000	99.8600	19,972,000.00	0.45
FR0013302197	1.000 % Aéroports de Paris S.A. Reg.S. v17(2027)	0	5,000,000	15,000,000	97.8100	14,671,500.00	0.33
XS1622621222	2.125 % Allergan Funding SCS Reg.S. v.17(2029)	0	15,000,000	15,000,000	95.6000	14,340,000.00	0.33
XS1686846061	1.625 % Anglo American Capital Plc. EMTN v.17(2025)	20,000,000	0	20,000,000	94.5100	18,902,000.00	0.43
BE6276039425	0.800 % Anheuser-Busch InBev NV Reg.S. EMTN v.15(2023)	5,000,000	0	5,000,000	100.3700	5,018,500.00	0.11
XS1619312173	0.875 % Apple Inc. Reg.S. v.17(2025)	8,000,000	0	8,000,000	100.8800	8,070,400.00	0.18
XS1875331636	1.125 % Argentum Netherlands B.V. v.18(2025)	5,000,000	0	5,000,000	100.5500	5,027,500.00	0.11
XS1761721262	1.625 % Arountown S.A. EMTN v.18(2028)	30,000,000	15,000,000	15,000,000	89.1400	13,371,000.00	0.30
XS1577953760	0.321 % Asahi Group Holdings Ltd. v.17(2021)	0	0	20,000,000	99.6300	19,926,000.00	0.45
XS1577951715	1.151 % Asahi Group Holdings Ltd. v.17(2025)	0	5,000,000	20,000,000	98.2100	19,642,000.00	0.45
XS1649193403	1.875 % ATF Netherlands BV EMTN v.17(2026)	10,000,000	0	10,000,000	95.1900	9,519,000.00	0.22
FR0013378452	1.750 % ATOS SE v.18(2025)	35,000,000	10,000,000	25,000,000	100.4800	25,120,000.00	0.57
XS1774629346	0.625 % Australia & New Zealand Banking Group Ltd. EMTN v.18(2023)	30,000,000	0	30,000,000	99.7100	29,913,000.00	0.68
XS1458405898	0.750 % Bank of America Corporation Reg.S. EMTN v.16(2023)	15,000,000	0	15,000,000	99.1200	14,868,000.00	0.34
XS0211568331	4.968 % Bank of Scotland Plc. FRN v.05(2035)	5,000,000	0	5,000,000	116.5050	5,825,250.00	0.13
XS1017833242	2.500 % BASF SE EMTN Reg.S. v.14(2024)	10,000,000	0	10,000,000	109.2700	10,927,000.00	0.25
XS1823502650	0.875 % BASF SE v.18(2025)	20,000,000	0	20,000,000	100.1200	20,024,000.00	0.45
XS1380334141	1.300 % Berkshire Hathaway Inc. v.16(2024)	15,000,000	0	15,000,000	102.3100	15,346,500.00	0.35
XS1888229249	1.250 % Bertelsmann SE & Co. KGaA EMTN v.18(2025)	25,000,000	5,000,000	20,000,000	99.7300	19,946,000.00	0.45
XS1823246712	0.500 % BMW Finance NV EMTN v.18(2022)	28,000,000	8,000,000	20,000,000	99.2600	19,852,000.00	0.45
XS1747444245	0.375 % BMW Finance NV EMTN v.18(2023)	10,000,000	0	10,000,000	98.0100	9,801,000.00	0.22
XS1227748214	0.250 % BNG Bank NV Reg.S. v.15(2025)	15,000,000	0	15,000,000	99.2870	14,893,050.00	0.34
XS1855427859	0.050 % BNG Bank NV EMTN v.18(2023)	30,000,000	10,000,000	20,000,000	100.0590	20,011,800.00	0.45
XS1715325665	0.200 % BNG Bank NV Reg.S. Sustainable Bond v.17(2024)	15,000,000	0	15,000,000	99.6600	14,949,000.00	0.34
XS1375957294	1.953 % BP Capital Markets Plc. EMTN Reg.S. v.16(2025)	10,000,000	0	10,000,000	104.6800	10,468,000.00	0.24
XS1637863629	1.077 % BP Capital Markets Plc. EMTN v.17(2025)	0	20,000,000	10,000,000	99.2200	9,922,000.00	0.23
FR0012518926	0.500 % BPCE S.A. Pfe. v.15(2022)	20,000,000	0	20,000,000	101.6430	20,328,600.00	0.46
FR0013111903	0.375 % BPCE SFH Pfe. Reg.S. v.16(2023)	25,000,000	5,000,000	20,000,000	100.9880	20,197,600.00	0.46
XS1441773550	1.200 % Brown-Forman Corporation v.16(2026)	5,000,000	0	5,000,000	100.8000	5,040,000.00	0.11
FR0013344181	0.125 % Caisse d'Amortissement de la Dette Sociale v.18(2023)	50,000,000	40,000,000	10,000,000	100.1860	10,018,600.00	0.23

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

Statement of net assets as of 31 December 2018

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
EUR (continued)							
XS0230957424	1.451 % Caixa Geral de Depositos Finance FRN Perp.	0	0	3,400,000	80.0140	2,720,476.00	0.06
XS1713474671	1.250 % Celanese US Holdings LLC v.17(2025)	0	0	20,000,000	95.9200	19,184,000.00	0.44
XS1785795763	1.550 % Chubb INA Holdings Inc. v.18(2028)	20,000,000	10,000,000	10,000,000	99.1100	9,911,000.00	0.22
FR0013231081	0.325 % Cie de Financement Foncier EMTN Pfe. v.17(2023)	30,000,000	0	30,000,000	100.1940	30,058,200.00	0.68
XS1823623878	1.875 % CNH Industrial Finance Europe S.A. EMTN v.18(2026)	28,000,000	13,000,000	15,000,000	98.0600	14,709,000.00	0.33
XS1574672397	0.500 % Coca-Cola Co. v.17(2024)	30,000,000	0	30,000,000	99.5000	29,850,000.00	0.68
DE000CZ40MW3	0.250 % Commerzbank AG Pfe. EMTN v.18(2023)	15,000,000	0	15,000,000	100.4020	15,060,300.00	0.34
DE000CZ40LM6	0.050 % Commerzbank AG Pfe. v.16(2024)	20,000,000	0	20,000,000	98.7610	19,752,200.00	0.45
FR0013256427	0.200 % Compagnie de Financement Foncier S.A. EMTN Reg.S. Pfe. v.17(2022)	20,000,000	0	20,000,000	100.3700	20,074,000.00	0.46
FR0013357845	0.875 % Compagnie Générale de Etablissements Michelin v.18(2025)	20,000,000	0	20,000,000	99.1500	19,830,000.00	0.45
XS1637093508	0.625 % Compass Group B.V. Reg.S. EMTN v.17(2024)	2,500,000	0	2,500,000	98.8600	2,471,500.00	0.06
FR0013263951	0.375 % Crédit Agricole Home Loan EMTN Pfe. v.17(2024)	25,000,000	0	25,000,000	100.0790	25,019,750.00	0.57
FR0013141066	0.375 % Crédit Agricole S.A. EMTN Pfe. v.16(2023)	20,000,000	5,000,000	15,000,000	100.9660	15,144,900.00	0.34
FR0013113453	0.375 % Crédit Mutuel Pfe. v.16(2022)	25,000,000	10,000,000	15,000,000	101.2020	15,180,300.00	0.34
DE000A190ND6	0.250 % Daimler International Finance BV EMTN v.18(2022)	30,000,000	0	30,000,000	98.6000	29,580,000.00	0.67
FR0013216918	0.709 % Danone S.A. EMTN Reg.S. v.16(2024)	2,000,000	0	2,000,000	98.9800	1,979,600.00	0.04
XS1564320080	0.125 % Danske Bank AS Pfe. EMTN Reg.S. v.17(2020)	25,000,000	10,000,000	15,000,000	100.2010	15,030,150.00	0.34
XS1255436187	2.500 % DH Europe Finance S.A. v.15(2025)	10,000,000	0	10,000,000	108.4100	10,841,000.00	0.25
XS1896660989	1.000 % Diageo Finance Plc. EMTN v.18(2025)	21,000,000	1,000,000	20,000,000	100.1900	20,038,000.00	0.45
XS0759310930	2.750 % DnB Boligkreditt A.S. EMTN Pfe. v.12(2022)	25,000,000	10,000,000	15,000,000	108.6480	16,297,200.00	0.37
XS0856976682	1.875 % DnB Boligkreditt AS EMTN Pfe. v.12(2022)	15,000,000	0	15,000,000	106.6820	16,002,300.00	0.36
DE000DHY4648	0.250 % Dte. Hypothekenbank AG Pfe. v.16(2024)	20,000,000	0	20,000,000	100.0520	20,010,400.00	0.45
DE000A0DEN75	0.915 % Dte. Postbank Funding Trust I FRN Perp.	6,500,000	17,500,000	14,000,000	64.5000	9,030,000.00	0.20
DE000A0D24Z1	1.067 % Dte. Postbank Fund Trust III Perp.	8,500,000	18,500,000	14,000,000	65.0000	9,100,000.00	0.21
XS1828032513	0.625 % Dte. Telekom International Finance B.V. v.18(2022)	20,000,000	0	20,000,000	100.3800	20,076,000.00	0.46
XS1346557637	0.625 % Erste Group Bank AG Reg.S. Pfe. v.16(2023)	25,000,000	0	25,000,000	102.0810	25,520,250.00	0.58
XS1584122177	1.125 % Essity AB EMTN Reg.S. v.17(2024)	3,700,000	0	3,700,000	100.9600	3,735,520.00	0.08
BE6305977074	0.500 % Euroclear Bank S.A./NV EMTN v.18(2023)	17,000,000	0	17,000,000	99.5600	16,925,200.00	0.38
XS1789623029	1.000 % Euronext NV v.18(2025)	22,500,000	0	22,500,000	100.3600	22,581,000.00	0.51

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Statement of net assets as of 31 December 2018

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
EUR (continued)							
EU000A19VVY6	0.500 % Europäische Union EMTN v.18(2025)	20,000,000	0	20,000,000	101.7540	20,350,800.00	0.46
EU000A1Z6630	0.625 % Europäische Union Reg.S. v.15(2023)	25,000,000	5,000,000	20,000,000	102.9600	20,592,000.00	0.47
EU000A1U9894	1.000 % Europäischer Stabilitätsmechanismus (ESM) Reg.S. v.15(2025)	25,000,000	0	25,000,000	104.4190	26,104,750.00	0.59
EU000A1U9951	0.125 % Europäischer Stabilitätsmechanismus [ESM] Reg.S. v.16(2024)	20,000,000	0	20,000,000	100.0830	20,016,600.00	0.45
EU000A1G0DQ6	0.375 % European Financial Stability Facility EMTN Reg.S. v.17(2024)	22,500,000	0	22,500,000	100.8690	22,695,525.00	0.51
EU000A1G0D39	0.125 % European Financial Stability Facility Reg.S. v.17(2023)	20,000,000	0	20,000,000	100.2790	20,055,800.00	0.46
XS1575991358	0.250 % European Investment Bank EMTN v.17(2024)	30,000,000	0	30,000,000	100.6730	30,201,900.00	0.69
XS1686550960	0.050 % European Investment Bank v.17(2023)	25,000,000	5,000,000	20,000,000	100.2340	20,046,800.00	0.45
FR0013369493	2.000 % Eutelsat S.A. v.18(2025)	30,000,000	10,000,000	20,000,000	95.2900	19,058,000.00	0.43
XS1753808929	1.750 % EXOR NV v.18(2028)	26,000,000	6,000,000	20,000,000	94.5700	18,914,000.00	0.43
XS0825855751	2.250 % Fortum OYJ EMTN v.12(2022)	0	0	25,000,000	105.0300	26,257,500.00	0.60
XS1612542826	0.875 % General Electric Co. Reg.S. v.17(2025)	10,000,000	20,000,000	20,000,000	90.0500	18,010,000.00	0.41
XS1612543121	1.500 % General Electric Co. Reg.S. v.17(2029)	0	15,000,000	5,000,000	86.6800	4,334,000.00	0.10
XS1822828122	1.250 % GlaxoSmithKline Capital Plc. EMTN v.18(2026)	20,000,000	0	20,000,000	100.4000	20,080,000.00	0.46
XS1515216650	1.500 % G4S International Finance Plc. EMTN v. 2016(2023)	9,000,000	0	9,000,000	99.6700	8,970,300.00	0.20
XS1401174633	1.000 % Heineken NV EMTN Reg.S. v.16(2026)	2,000,000	0	2,000,000	98.4700	1,969,400.00	0.04
DE000A1RQCP0	0.250 % Hessen v.15(2025)	20,000,000	0	20,000,000	99.7490	19,949,800.00	0.45
XS1755108344	1.125 % Islandsbanki HF Fix-to-Float v.18(2024)	20,000,000	0	20,000,000	97.5700	19,514,000.00	0.44
XS1411535799	0.650 % Johnson & Johnson v.16(2024)	6,000,000	0	6,000,000	100.6500	6,039,000.00	0.14
XS1456422135	0.625 % JPMorgan Chase & Co. Reg.S. EMTN v.16(2024)	10,000,000	0	10,000,000	98.2500	9,825,000.00	0.22
XS1756367816	0.500 % KommuneKredit EMTN v.18(2025)	15,000,000	0	15,000,000	101.0410	15,156,150.00	0.34
XS1815116568	0.750 % Koninklijke Philips NV v.18(2024)	22,000,000	7,000,000	15,000,000	99.1600	14,874,000.00	0.34
DE000A2DAJ57	0.125 % Kreditanstalt für Wiederaufbau v.17(2024)	22,500,000	0	22,500,000	100.0640	22,514,400.00	0.51
DE000A2DAR24	0.125 % Kreditanstalt für Wiederaufbau v.17(2024)	20,000,000	0	20,000,000	100.6290	20,125,800.00	0.46
XS1725526765	1.000 % Landsbankinn HF EMTN v.17(2023)	0	0	20,000,000	96.3400	19,268,000.00	0.44
XS1564325550	0.250 % Landwirtschaftliche Rentenbank EMTN v.17(2024)	20,000,000	0	20,000,000	100.6240	20,124,800.00	0.46
XS1673096829	0.250 % Landwirtschaftliche Rentenbank EMTN v.17(2025)	20,000,000	0	20,000,000	99.7060	19,941,200.00	0.45
FR0013257623	0.750 % LVMH Moët Hennessy Louis Vuitton SE EMTN v.17(2024)	5,000,000	0	5,000,000	100.3900	5,019,500.00	0.11
XS1567174286	1.500 % McKesson Corporation v.17(2025)	0	0	15,000,000	99.3300	14,899,500.00	0.34

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

Statement of net assets as of 31 December 2018

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
EUR (continued)							
NO0010795701	7.000 % Metalcorp Group BV v.17(2022)	0	0	4,500,000	100.7500	4,533,750.00	0.10
XS1440976535	1.250 % Molson Coors Brewing Co. v.16(2024)	12,000,000	0	12,000,000	98.5800	11,829,600.00	0.27
XS1813593313	1.625 % Mondi Finance Plc. EMTN v.18(2026)	20,000,000	0	20,000,000	98.1000	19,620,000.00	0.45
DE000MHB13J7	0.500 % Münchener Hypothekenbank eG Pfe. v.15(2025)	20,000,000	0	20,000,000	100.8320	20,166,400.00	0.46
XS1626191107	0.250 % Nederlandse Waterschapsbank NV EMTN v.17(2024)	35,000,000	0	35,000,000	100.5200	35,182,000.00	0.80
XS1648298559	0.875 % Nestlé Holdings Inc. Reg.S. v.17(2025)	15,000,000	0	15,000,000	101.0000	15,150,000.00	0.34
XS1522968277	0.250 % Nordea Mortgage Bank Plc. Pfe. v.16(2023)	20,000,000	0	20,000,000	100.2010	20,040,200.00	0.45
XS1492825051	0.125 % Novartis Finance S.A. v.16(2023)	20,000,000	0	20,000,000	99.0400	19,808,000.00	0.45
XS1689595830	0.250 % Oesterreichische Kontrollbank AG EMTN Reg.S. v.17(2024)	15,000,000	0	15,000,000	100.2440	15,036,600.00	0.34
XS1709433509	1.000 % PostNL NV Reg.S. v.17(2024)	0	0	20,000,000	97.0400	19,408,000.00	0.44
XS1072516690	3.000 % Prologis L.P. v.14(2026)	0	2,000,000	8,000,000	110.6100	8,848,800.00	0.20
XS1789751531	1.000 % Richemont International Holding S.A. v.18(2026)	35,000,000	10,000,000	25,000,000	99.3400	24,835,000.00	0.56
XS1847633119	0.250 % Royal Bank of Canada Corporation Pfe. v.18(2023)	24,000,000	0	24,000,000	99.9300	23,983,200.00	0.54
XS1246658501	0.875 % Royal Bank of Canada Reg.S. Pfe. v.15(2022)	20,000,000	0	20,000,000	102.6620	20,532,400.00	0.47
XS1622193750	1.250 % Sampo OYJ EMTN Reg.S. v.17(2025)	15,000,000	0	15,000,000	98.9500	14,842,500.00	0.34
FR0013324340	1.000 % Sanofi S.A. Reg.S. v.18(2026)	39,000,000	19,000,000	20,000,000	101.4500	20,290,000.00	0.46
FR0013324332	0.500 % Sanofi S.A. v.18(2023)	28,000,000	0	28,000,000	100.9600	28,268,800.00	0.64
DE000A2G8VT5	1.000 % SAP SE v.18(2026)	25,000,000	0	25,000,000	100.0800	25,020,000.00	0.57
XS1874127811	0.375 % Siemens Financieringsmaatschappij NV EMTN v.18(2023)	10,000,000	0	10,000,000	100.0900	10,009,000.00	0.23
XS1676952481	0.875 % SSE Plc. EMTN Green Bond v.17(2025)	20,000,000	0	20,000,000	94.8700	18,974,000.00	0.43
XS1368543135	0.375 % Stadshypotek AB Reg.S. Pfe. v.16(2023)	30,000,000	0	30,000,000	100.8380	30,251,400.00	0.69
XS1693281617	1.625 % Standard Chartered Plc. Fix- to-Float v.17(2027)	25,000,000	10,000,000	15,000,000	95.5000	14,325,000.00	0.32
XS1002121454	6.500 % Stichting AK Rabobank FRN Perp.	52,700,000	27,700,000	25,000,000	107.0600	26,765,000.00	0.61
XS1914485534	1.125 % Stryker Corporation v.18(2023)	15,000,000	0	15,000,000	101.2200	15,183,000.00	0.34
XS1724873275	1.000 % Südzucker Intl. Finance B.V. v.17(2025)	15,000,000	5,000,000	10,000,000	92.6400	9,264,000.00	0.21
XS1606633912	0.400 % Swedbank Hypotek AB Pfe. Reg.S. v.17(2024)	25,000,000	0	25,000,000	100.2030	25,050,750.00	0.57
XS1550143421	0.375 % Swedish Covered Bond Corporation Reg.S. EMTN Pfe. v.17(2024)	25,000,000	0	25,000,000	100.2170	25,054,250.00	0.57
XS1843449049	1.125 % Takeda Pharmaceutical Co. Ltd. Reg.S. v.18(2022)	15,000,000	0	15,000,000	100.6000	15,090,000.00	0.34
XS1900750107	0.625 % The Procter & Gamble v.18(2024)	2,000,000	0	2,000,000	100.0100	2,000,200.00	0.05
XS1578127778	1.450 % Thermo Fisher Scientific Inc. v.17(2027)	0	0	15,000,000	97.3600	14,604,000.00	0.33

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Statement of net assets as of 31 December 2018

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
EUR (continued)							
XS1874122770	1.023 % Total Capital International S.A. EMTN v.18(2027)	29,000,000	19,000,000	10,000,000	99.3200	9,932,000.00	0.23
XS1801780583	0.500 % Toyota Finance Australia Ltd. EMTN Reg.S. v.18(2023)	32,000,000	0	32,000,000	99.6600	31,891,200.00	0.72
XS1681520786	1.750 % Transurban Finance Co. Pty. Ltd. EMTN v.17(2028)	15,000,000	25,000,000	10,000,000	97.8300	9,783,000.00	0.22
XS1873208950	0.500 % Unilever NV v.18(2025)	26,450,000	0	26,450,000	98.3300	26,008,285.00	0.59
XS1718480327	0.375 % United Parcel Service Inc v.17(2023)	2,000,000	0	2,000,000	98.9600	1,979,200.00	0.04
FR0013281888	0.375 % Valéo S.A. EMTN v.17(2022)	8,000,000	0	8,000,000	97.6000	7,808,000.00	0.18
XS1708161291	1.375 % Verizon Communications Inc. Reg.S. v.17(2026)	5,000,000	5,000,000	20,000,000	99.2200	19,844,000.00	0.45
FR0013367620	1.000 % Vinci S.A. EMTN v.18(2025)	30,000,000	5,000,000	25,000,000	99.5500	24,887,500.00	0.56
XS1586555861	1.125 % Volkswagen International Finance NV Reg.S. v.17(2023)	10,000,000	0	10,000,000	97.8000	9,780,000.00	0.22
DE000A182VT2	1.500 % Vonovia Finance BV EMTN Reg.S. v.16(2026)	0	10,000,000	10,000,000	96.4200	9,642,000.00	0.22
DE000A14J7G6	2.750 % ZF North America Capital Inc. Reg.S. v.15(2023)	15,000,000	0	15,000,000	103.4700	15,520,500.00	0.35
XS1136406342	1.500 % 3M Co. v.14(2026)	9,000,000	0	9,000,000	104.1500	9,373,500.00	0.21
						2,156,947,106.00	48.89
USD							
US046353AR96	3.500 % AstraZeneca Plc. v.18(2023)	20,000,000	0	20,000,000	98.6200	17,300,236.82	0.39
US056752AJ76	3.625 % Baidu Inc.v.17(2027)	0	10,000,000	10,000,000	93.1000	8,165,950.36	0.19
GB0000777705	2.750 % Barclays Bank Plc. FRN Perp.	0	8,000,000	16,000,000	72.6240	10,191,948.07	0.23
US06738C8284	6.278 % Barclays Bank Plc. Perp.	10,300,000	0	20,300,000	90.8800	16,181,598.11	0.37
US07556QBP90	8.750 % Beazer Homes USA Inc. v17(2022)	5,000,000	0	5,000,000	100.3610	4,401,412.16	0.10
US12591DAC56	4.250 % CNOOC Nexen Finance 2014 ULC Reg.S. v.14(2024)	14,700,000	0	14,700,000	100.9850	13,020,607.84	0.30
US25466AAJ07	3.450 % Discover Bank/Greenwood DE v.16(2026)	0	0	20,000,000	91.5650	16,062,626.09	0.36
US37045XBQ88	4.000 % General Motors Financial Co. Inc. v.16(2026)	0	10,000,000	15,000,000	89.4400	11,767,388.83	0.27
US44965TAA51	4.550 % ILFC E Capital Trust I FRN v.05(2065)	1,000,000	4,000,000	24,000,000	78.7870	16,585,281.99	0.38
US459200HU86	3.625 % International Business Machines Corporation v.14(2024)	15,000,000	0	15,000,000	99.0990	13,038,198.40	0.30
US460690BL39	4.200 % Interpublic Group of Companies Inc. v.14(2024)	20,000,000	0	20,000,000	99.6650	17,483,554.07	0.40
US52107QAH83	3.625 % Lazard Group LCC v.16(2027)	0	20,050,000	10,000,000	92.9900	8,156,302.08	0.19
US552676AQ11	6.000 % MDC Holdings Inc. v.13(2043)	15,000,000	13,000,000	7,000,000	78.5490	4,822,761.16	0.11
GB0006267073	2.813 % National Westminster Bank Plc. Perp.	0	12,000,000	10,000,000	74.9380	6,572,932.20	0.15
GB0006267180	2.813 % National Westminster Bank PLC Serie B FRN Perp.	0	35,000,000	10,000,000	75.0900	6,586,264.36	0.15
XS0215294512	2.955 % NIBC Bank NV FRN Perp.	3,450,000	5,850,000	13,100,000	66.0000	7,583,545.30	0.17
US680223AK06	3.875 % Old Republic International Corporation v.16(2026)	0	0	25,000,000	94.9230	20,814,621.52	0.47
US853254AC43	7.014 % Standard Chartered Plc. FRN v.07(2037)	12,000,000	15,100,000	10,000,000	100.2100	8,789,579.86	0.20
US88032XAE40	2.985 % Tencent Holdings Ltd. Reg.S. v.18(2023)	20,000,000	0	20,000,000	96.7800	16,977,458.12	0.39

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Statement of net assets as of 31 December 2018

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
USD (continued)							
US91913YAU47	3.400 % Valero Energy Corporation v.16(2026)	0	10,000,000	20,000,000	89.0400	15,619,682.48	0.35
US9128284V99	2.875 % Vereinigte Staaten von Amerika v.18(2028)	240,000,000	30,000,000	210,000,000	100.7578	185,590,217.79	4.21
US928563AC98	3.900 % VMware Inc. v.17(2027)	0	5,000,000	15,000,000	87.8800	11,562,143.67	0.26
						437,274,311.28	9.94
Securities traded on an exchange						2,594,221,417.28	58.83
New issues intended for exchange trading							
EUR							
XS1883245331	1.750 % DXC Technology Co. v.18(2026)	25,000,000	0	25,000,000	93.8100	23,452,500.00	0.53
						23,452,500.00	0.53
USD							
US056752AM06	4.375 % Baidu Inc. v.18(2024)	19,900,000	9,900,000	10,000,000	100.3500	8,801,859.49	0.20
						8,801,859.49	0.20
New issues intended for exchange trading						32,254,359.49	0.73
Securities admitted to or included in organised markets							
EUR							
DE000A19S4V6	0.875 % Allianz Finance II BV EMTN v.17(2027)	20,000,000	0	20,000,000	98.3200	19,664,000.00	0.45
XS1061642317	7.250 % Altice NV Reg.S. v.14(2022)	13,000,000	39,000,000	4,000,000	92.0800	3,683,200.00	0.08
XS1405781425	1.500 % American International Group Inc. v.16(2023)	5,000,000	0	5,000,000	100.9000	5,045,000.00	0.11
XS1627602201	1.875 % American International Group Inc. v.17(2027)	0	0	30,000,000	95.0500	28,515,000.00	0.65
XS1907120528	1.800 % AT & T Inc. v.18(2026)	30,000,000	0	30,000,000	99.0580	29,717,400.00	0.67
XS1196503137	1.800 % Booking Holdings Inc. v.15(2027)	0	10,000,000	25,000,000	100.3200	25,080,000.00	0.57
XS1725553066	1.625 % CGNPC International Ltd. Reg.S. v.17(2024)	5,000,000	0	25,000,000	98.4000	24,600,000.00	0.56
XS1791704189	1.750 % CNAC Finbridge Co. Ltd. v.18(2022)	30,000,000	10,000,000	20,000,000	98.1500	19,630,000.00	0.45
XS1415535340	1.125 % Coca-Cola European Partners Plc. Reg.S. v.16(2024)	10,000,000	0	10,000,000	101.3600	10,136,000.00	0.23
XS1255433754	2.625 % Ecolab Inc. v.15(2025)	0	0	7,000,000	108.4600	7,592,200.00	0.17
XS1617845083	0.950 % International Business Machines Corporation Reg.S. v.17(2025)	15,000,000	10,000,000	5,000,000	99.4000	4,970,000.00	0.11
XS1611042646	0.800 % Kellogg Co. v.17(2022)	0	5,000,000	10,000,000	100.4900	10,049,000.00	0.23
XS1725630740	0.625 % McDonald's Corporation v.17(2024)	5,000,000	0	5,000,000	98.1800	4,909,000.00	0.11
XS1574158082	1.000 % Pfizer Inc. v.17(2027)	5,000,000	0	5,000,000	99.5500	4,977,500.00	0.11
FR0124665995	0.125 % Union Nationale Interprofessionnelle pour l'Emploi dans l'Industrie et le Commer v.17(2024)	30,000,000	0	30,000,000	98.5680	29,570,400.00	0.67
XS1138360166	2.125 % Walgreens Boots Alliance Inc. v.14(2026)	5,000,000	0	5,000,000	102.4900	5,124,500.00	0.12
						233,263,200.00	5.29

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Statement of net assets as of 31 December 2018

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
USD							
US02154VAA98	7.750 % Altice Luxembourg S.A. 144A v.14(2022)	22,000,000	17,000,000	5,000,000	89.8710	3,941,364.79	0.09
US023135AZ90	2.800 % Amazon.com Inc. v.17(2024)	20,000,000	0	20,000,000	96.6300	16,951,144.64	0.38
US031162BY57	3.125 % Amgen Inc. v.15(2025)	20,000,000	0	20,000,000	95.2600	16,710,814.84	0.38
US035242AL09	3.300 % Anheuser-Busch Finance Inc. NV v.16(2023)	20,000,000	0	20,000,000	97.0300	17,021,313.92	0.39
US00206RCE09	3.900 % AT&T Inc. v.14(2024)	5,000,000	0	5,000,000	98.8600	4,335,584.60	0.10
US124857AX11	3.700 % CBS Corporation v.18(2028)	25,000,000	0	25,000,000	92.9690	20,386,150.34	0.46
US17275RAV42	3.000 % Cisco Systems Inc. v.15(2022)	15,000,000	0	15,000,000	99.3600	13,072,537.50	0.30
US222070AB02	6.500 % Coty Inc. 144A v.18(2026)	7,000,000	0	7,000,000	85.5230	5,250,951.67	0.12
US126650CV07	3.700 % CSV Health Corporation v.18(2023)	10,000,000	0	10,000,000	98.6800	8,655,381.11	0.20
US26078JAB61	4.205 % Dowdupont Inc. v.18(2023)	25,000,000	0	25,000,000	100.9600	22,138,408.91	0.50
US278642AU75	3.600 % eBay Inc. v.17(2027)	50,000	20,300,000	20,000,000	92.0200	16,142,443.65	0.37
US26867LAL45	3.250 % EMD Finance LLC 144A v.15(2025)	20,000,000	0	20,000,000	94.3790	16,556,266.99	0.38
US29390WAA45	12.000 % Enterprise Development Authority 144A v.18(2024)	10,000,000	0	10,000,000	90.9500	7,977,370.41	0.18
US34964CAC01	4.000 % Fortune Brands Home & Security Inc. v.18(2023)	20,000,000	0	20,000,000	99.1900	17,400,228.05	0.39
US30283WAB00	6.250 % FTS International Inc. v.14(2022)	10,000,000	5,000,000	5,000,000	88.2880	3,871,941.06	0.09
US44965UAA25	4.800 % ILFC E-Capital Trust II AER FRN v.05(2065)	6,575,000	4,500,000	15,500,000	78.8610	10,721,388.47	0.24
USU0901CAJ90	5.750 % JBS USA LLC/Finance Inc. Reg.S. v.15(2025)	5,000,000	0	5,000,000	92.7500	4,067,625.65	0.09
US466112AP41	5.875 % JBS USA LLC/JBS USA Finance Inc. 144A v.14(2024)	12,000,000	7,000,000	5,000,000	98.2610	4,309,314.97	0.10
US46625HJH49	3.200 % JPMorgan Chase & Co. v.13(2023)	10,000,000	0	10,000,000	98.0200	8,597,491.45	0.20
US565122AC27	4.057 % Keurig Dr Pepper Inc. 144A v.18(2023)	5,000,000	0	5,000,000	99.3690	4,357,907.20	0.10
US58013MFE93	3.350 % McDonald's Corporation v.18(2023)	23,000,000	0	23,000,000	99.1600	20,004,210.16	0.45
US64072TAE55	10.125 % Neptune Finco Corporation 144A v.15(2023)	2,000,000	20,000,000	5,000,000	107.7340	4,724,760.99	0.11
US655844BL13	2.903 % Norfolk Southern Corporation v.12(2023)	15,000,000	0	15,000,000	98.0780	12,903,868.08	0.29
US717081EN91	3.200 % Pfizer Inc. v.18(2023)	31,000,000	0	31,000,000	99.8000	27,136,216.12	0.62
US747525AE30	3.000 % Qualcomm Inc. v.15(2022)	10,000,000	0	10,000,000	97.8700	8,584,334.71	0.19
US751212AC57	3.750 % Ralph Lauren Corporation v.18(2025)	40,000,000	15,000,000	25,000,000	98.2300	21,539,777.21	0.49
US767754CH50	6.125 % Rite Aid Corporation 144A v.15(2023)	33,000,000	57,000,000	6,000,000	79.6440	4,191,421.81	0.10
US82873LAA35	5.750 % Simmons Foods Inc. 144A v.17(2024)	11,000,000	19,500,000	10,000,000	71.5520	6,275,940.71	0.14
US855244AG47	2.700 % Starbucks Corporation v.15(2022)	15,000,000	0	15,000,000	97.5800	12,838,347.51	0.29
US86188PAA57	10.000 % Stoneway Capital Corporation 144A v.17(2027)	14,854,468	26,963,617	2,890,851	90.2970	2,289,581.38	0.05
US884903BV64	3.350 % Thomson Reuters Corporation v.16(2016)	0	18,450,000	12,050,000	91.8100	9,703,626.87	0.22
US92343VCR33	3.500 % Verizon Communications Inc. v.14(2024)	5,000,000	0	5,000,000	97.9400	4,295,237.26	0.10
US931427AH10	3.800 % Walgreens Boots Alliance Inc. v.14(2024)	10,000,000	0	10,000,000	98.2600	8,618,542.23	0.20

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

Statement of net assets as of 31 December 2018

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾	
USD (continued)								
US94974BFJ44	3.450 % Wells Fargo & Co. FRN v.13(2023)	5,000,000	0	5,000,000	97.3550	4,269,581.62	0.10	
US984121CL51	4.800 % Xerox Corporation v.15(2035)	2,500,000	7,500,000	86,500,000	67.7970	51,437,948.40	1.17	
						421,279,025.28	9.58	
Securities admitted to or included in organised markets						654,542,225.28	14.87	
Bonds						3,281,018,002.05	74.43	
Credit Linked Notes								
Securities traded on an exchange								
EUR								
XS1803247557	1.125 % Lunar Funding V Plc./ Swisscom AG LPN v.18(2026)	20,000,000	0	20,000,000	99.9400	19,988,000.00	0.45	
XS1288894691	1.750 % Lunar Funding V Plc./ Swisscom LPN v.15(2025)	10,000,000	0	10,000,000	104.6800	10,468,000.00	0.24	
						30,456,000.00	0.69	
Securities traded on an exchange						30,456,000.00	0.69	
Credit Linked Notes						30,456,000.00	0.69	
Investment fund units³⁾								
Luxembourg								
LU1333070875	JAB Consumer Fund SCA SICAR - Global Consumer Brands ²⁾	USD	565	0	84,573	1,488.3000	110,402,302.87	2.50
LU1121643917	JAB Consumer Fund SCA SICAR Class A1 ²⁾	EUR	0	0	84,853	1,661.0100	140,940,947.36	3.20
LU1121644055	JAB Consumer Fund SCA SICAR Class A2 ²⁾	EUR	0	0	11,677	1,642.4700	19,178,901.77	0.44
LU1353125252	Mellinckrodt 2 SICAV German Opportunities 1000-T	EUR	0	80	320	110,105.0300	35,233,609.60	0.80
						305,755,761.60	6.94	
Investment fund units³⁾						305,755,761.60	6.94	
Securities holdings						3,716,157,638.33	84.30	
Options								
Long positions								
USD								
Put on S&P 500 Index January 2019/2,620.00			720	240	480		6,009,999.12	0.14
Put on S&P 500 Index March 2019/2,250.00			800	0	800		2,733,093.59	0.06
						8,743,092.71	0.20	
Long positions						8,743,092.71	0.20	

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

²⁾ Valuation is performed on 31/12/2018 based on the last available unit values for investments as of 30/09/2018. It is thus dependent on the Management Company's good-faith valuation estimate for the annual financial statements.

³⁾ Information on subscription and redemption fees as well as the maximum amount of the management fee for target fund units may be obtained on application from the registered office of the management company and from the depositary and paying agents free of charge.

Statement of net assets as of 31 December 2018

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
Short positions²⁾							
USD							
	Put on S&P 500 Index January 2019/2,500.00	0	480	-480		-2,995,526.71	-0.07
						-2,995,526.71	-0.07
Short positions						-2,995,526.71	-0.07
Options						5,747,566.00	0.13
Futures contracts							
Long positions							
USD							
	CBT 10YR US T-Bond Note Future March 2019	15,000	5,000	10,000		7,813,990.00	0.18
	CBT 20YR US T-Bond 6 % Future March 2019	7,500	0	7,500		5,399,657.92	0.12
						13,213,647.92	0.30
Long positions						13,213,647.92	0.30
Short positions							
EUR							
	DAX Performance-Index Future March 2019	0	250	-250		852,890.44	0.02
	EUX 5YR Euro-Bobl Future March 2019	4,000	6,500	-2,500		-925,000.00	-0.02
						-72,109.56	0.00
USD							
	CME Nasdaq 100 E-Mini Index Future March 2019	0	2,100	-2,100		-2,855,003.77	-0.06
						-2,855,003.77	-0.06
Short positions						-2,927,113.33	-0.06
Futures contracts						10,286,534.59	0.24
Cash at banks - current accounts³⁾						566,223,613.91	12.85
Fixed-term deposits						100,000,000.00	2.27
Other receivables and payables (net)						9,369,121.29	0.21
Total net fund assets in EUR						4,407,784,474.12	100.00

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

²⁾ The total amount of commitments from options written as of the reporting date, valued at the underlying price, is EUR 105,253,925.09.

³⁾ See notes to the Report.

Forward foreign exchange contracts

The following forward foreign exchange contracts were open as of 31 December 2018:

Currency	Counterparty		Currency amount	Price EUR	% share of NFA ¹⁾
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	218,400,000.00	193,708,380.20	4.39
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	42,834,000.00	37,391,678.58	0.85
EUR/CHF	Citigroup Global Markets Ltd.	Currency sales	17,500,000.00	15,518,091.43	0.35
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	30,670,000.00	27,200,010.23	0.62
EUR/USD	Citigroup Global Markets Ltd.	Currency sales	575,000,000.00	502,013,263.69	11.39
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	5,014,000.00	4,376,940.67	0.10
EUR/USD	Morgan Stanley & Co. Intl. PLC, London	Currency sales	425,000,000.00	370,991,846.93	8.42

Futures contracts

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	Holdings	Commitments EUR	% share of NFA ¹⁾
Long positions			
USD			
CBT 10YR US T-Bond Note Future March 2019	10,000	1,065,970,090.34	24.18
CBT 20YR US T-Bond 6 % Future March 2019	7,500	957,358,455.40	21.72
		2,023,328,545.74	45.90
Long positions		2,023,328,545.74	45.90
Short positions			
EUR			
DAX Performance-Index Future March 2019	-250	-64,790,625.00	-1.47
EUX 5YR Euro-Bobl Future March 2019	-2,500	-331,375,000.00	-7.52
		-396,165,625.00	-8.99
USD			
CME Nasdaq 100 E-Mini Index Future March 2019	-2,100	-232,950,618.37	-5.28
		-232,950,618.37	-5.28
Short positions		-629,116,243.37	-14.27
Futures contracts		1,394,212,302.37	31.63

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

Acquisitions and disposals

from 1 January 2018 to 31 December 2018

30 Acquisitions and disposals from 1 January 2018 to 31 December 2018

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

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review
Equities, rights and profit participation certificates				
Securities traded on an exchange				
Cayman Islands				
US01609W1027	Alibaba Group Holding Ltd. ADR	USD	540,000	790,000
US0567521085	Baidu Inc. ADR	USD	33,500	33,500
US47215P1066	JD.com Inc. ADR	USD	500,000	500,000
KYG875721634	Tencent Holdings Ltd.	HKD	400,000	1,400,000
China				
CNE100000593	PICC Property & Casualty Co. Ltd.	HKD	0	8,000,000
Germany				
DE0008404005	Allianz SE	EUR	20,000	130,000
DE000BAY0017	Bayer AG	EUR	500,000	800,000
DE0005140008	Dte. Bank AG	EUR	2,000,000	2,000,000
DE0005552004	Dte. Post AG	EUR	1,500,000	1,500,000
DE0006070006	Hochtief AG	EUR	200,000	200,000
DE0006231004	Infineon Technologies AG	EUR	1,750,000	1,750,000
DE000KSAG888	K+S AG	EUR	0	1,300,000
DE0007037129	RWE AG	EUR	1,600,000	3,400,000
DE0007164600	SAP SE	EUR	0	300,000
DE000SHL1006	Siemens Healthineers AG	EUR	300,000	300,000
DE0007664039	Volkswagen AG -VZ-	EUR	70,000	180,000
France				
FR0000120628	AXA S.A.	EUR	1,200,000	1,200,000
FR0000121485	Kering S.A.	EUR	10,000	110,000
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	190,099	190,099
FR0000120271	Total S.A.	EUR	465,000	865,000
Israel				
US8816242098	Teva Pharmaceutical Industries Ltd. ADR	USD	2,000,000	2,000,000
Italy				
IT0004965148	Moncler S.p.A.	EUR	250,000	650,000

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

Acquisitions and disposals from 1 January 2018 to 31 December 2018

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

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review
Japan				
JP3802400006	Fanuc Corporation	JPY	55,000	105,000
JP3436100006	Softbank Group Corporation	JPY	50,000	450,000
Jersey				
JE00B783TY65	Aptiv Plc.	USD	400,000	400,000
GB0056794497	British Airways Finance Jersey L.P. -VZ-	EUR	100,000	100,000
JE00B4T3BW64	Glencore Plc.	GBP	2,500,000	2,500,000
Liechtenstein				
LI0315487269	VP Bank AG	CHF	30	128,030
Netherlands				
NL0011540547	ABN AMRO GROUP N.V. ADR	EUR	0	650,000
NL0011821202	ING Groep NV	EUR	1,515,000	1,515,000
NL0012044747	Shop Apotheke Europe N.V.	EUR	12,157	12,157
Switzerland				
CH0319416936	Flughafen Zürich AG	CHF	0	50,000
CH0102659627	GAM Holding AG	CHF	1,550,000	1,550,000
CH0427241481	Leonteq AG BZR 02.08.18	CHF	736,000	736,000
CH0038863350	Nestle S.A.	CHF	400,000	400,000
CH0012255151	Swatch Group	CHF	65,000	135,000
CH0244767585	UBS Group AG	CHF	425,000	2,425,000
CH0011075394	Zurich Insurance Group AG	CHF	0	250,000
South Korea				
KR7005930003	Samsung Electronics Co. Ltd.	KRW	0	10,000
KR7005931001	Samsung Electronics Co. Ltd. -VZ-	KRW	0	10,000
United States of America				
US0126531013	Albemarle Corporation	USD	200,000	200,000
US02079K3059	Alphabet Inc.	USD	43,000	63,000
US0231351067	Amazon.com Inc.	USD	2,000	32,000
US0311621009	Amgen Inc.	USD	0	130,000
US0374111054	Apache Corporation	USD	40,000	40,000
US0382221051	Applied Materials Inc.	USD	815,000	815,000
US09061G1013	Biomarin Pharmaceutical Inc.	USD	175,000	175,000
US1344291091	Campbell Soup Co.	USD	340,000	340,000
US17275R1023	Cisco Systems Inc.	USD	0	600,000
US20030N1019	Comcast Corporation	USD	400,000	1,300,000
US2220702037	Coty Inc.	USD	3,450,000	5,450,000
US3696041033	General Electric Co.	USD	1,700,000	1,700,000
US3703341046	General Mills Inc.	USD	1,315,000	1,315,000
US4592001014	IBM Corporation	USD	0	150,000
US4581401001	Intel Corporation	USD	0	450,000
US5007541064	Kraft Heinz Co., The	USD	900,000	1,900,000
US5128071082	Lam Research Corporation	USD	50,000	50,000
US57636Q1040	Mastercard Inc.	USD	0	300,000
US5949181045	Microsoft Corporation	USD	0	350,000
US60871R2094	Molson Coors Brewing Corporation	USD	400,000	400,000

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Acquisitions and disposals from 1 January 2018 to 31 December 2018

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

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ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review
United States of America (continued)				
US6092071058	Mondelez International Inc.	USD	950,000	1,550,000
US70450Y1038	PayPal Holdings Inc.	USD	500,000	500,000
US7170811035	Pfizer Inc.	USD	0	650,000
US83304A1060	Snap Inc.	USD	1,600,000	1,600,000
US9043111072	Under Armour Inc.	USD	1,000,000	1,000,000
US92826C8394	VISA Inc.	USD	0	350,000
US9311421039	Wal-Mart Inc.	USD	650,000	650,000
United Kingdom				
GB0002374006	Diageo Plc.	GBP	1,200,000	1,200,000
GB00B03MLX29	Royal Dutch Shell Plc. -A-	EUR	0	700,000
Securities admitted to or included in organised markets				
Germany				
DE000A0KPM74	DFV Dte. Familienversicherungs-AG	EUR	8	3,419,040
Unlisted securities				
Cayman Islands				
US88032Q1094	Tencent Holdings Ltd. ADR	USD	450,000	450,000
Luxembourg				
LU1442371883	JAB Consumer Fund SCA SICAR - C&T Co-Investment II Class A	USD	0	3,800
Bonds				
Securities traded on an exchange				
EUR				
XS1767087866	1.500 % ACEA S.p.A. EMTN v.18(2027)		27,000,000	27,000,000
NL0000116150	0.532 % AEGON NV FRN Perp.		10,000,000	10,000,000
BE6285454482	1.500 % Anheuser-Busch InBev S.A./NV EMTN Reg.S. v.16(2025)		0	25,000,000
BE6301510028	1.150 % Anheuser-Busch InBev S.A./NV EMTN v.18(2027)		35,000,000	35,000,000
XS1629866275	2.350 % AT&T Inc. Reg.S. v.17(2029)		0	20,100,000
XS1629866432	3.150 % AT&T Inc. Reg.S. v.17(2036)		0	14,000,000
XS1629866192	1.800 % AT&T Inc. v.17(2026)		0	40,200,000
XS1752894292	5.375 % Banca Monte dei Paschi di Siena SpA EMTN Fix-to-Float v.18(2028)		24,000,000	24,000,000
XS0142391894	0.000 % Banque de Luxembourg S.A. FRN Perp.		1,000,000	1,000,000
XS1718418103	0.875 % BASF SE v.17(2027)		10,000,000	10,000,000
XS0210172721	3.880 % BES Finance Ltd. EMTN FRN v.05(2035)		6,000,000	6,000,000
XS0821096418	2.250 % BNG Bank NV EMTN v.12(2022)		15,000,000	15,000,000
XS1851277969	0.900 % BP Capital Markets Plc. EMTN v.18(2024)		28,000,000	28,000,000
NO0010809932	4.250 % B2Holding ASA FRN v.17(2022)		0	2,000,000
FR0012467991	0.500 % Caisse d'Amortissement de la Dette Sociale Reg.S. v. 15(2023)		20,000,000	20,000,000
XS1860570404	5.250 % Ceva Logistics Finance B.V. Reg.S. v.18(2025)		12,000,000	12,000,000
XS1457608286	1.500 % Citigroup Inc. EMTN Reg.S. v.16(2028)		25,000,000	25,000,000
XS1795252672	1.625 % Citigroup Inc. EMTN v.18(2028)		25,000,000	25,000,000
XS1825405878	0.125 % Council of Europe Development Bank EMTN v.18(2025)		30,000,000	30,000,000
XS1218287230	1.250 % Credit Suisse Group Funding Guernsey Ltd. v.15(2022)		0	10,000,000
DE000A190NE4	1.000 % Daimler International Finance BV EMTN v.18(2025)		32,000,000	32,000,000

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

Acquisitions and disposals from 1 January 2018 to 31 December 2018

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

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
EUR (continued)			
XS1372911690	0.750 % Deutsche Bahn Finance GmbH EMTN Reg.S. v.16(2026)	10,000,000	10,000,000
DE000A0TU305	8.000 % Dte. Bank Capital Trust IV Perp.	0	5,478,000
DE000A2LQJ75	1.125 % Dte. Börse AG v.18(2028)	20,000,000	20,000,000
XS1734533372	1.000 % Dte. Post AG EMTN Reg.S. v.17(2027)	0	20,000,000
DE000A0DHUM0	4.196 % Dte. PostBank Funding II FRN Perp.	5,000,000	5,000,000
XS1750986744	1.125 % Enel Finance International NV EMTN v.18(2026)	30,000,000	30,000,000
XS0996772876	3.125 % Eurofinds Scientific SE v.13(2018)	0	2,688,000
XS1716945586	3.250 % Eurofins Scientific S.E. Fix-to-Float v.17 perp.	0	10,000,000
XS1677912393	1.875 % Fastighets AB Balder v.17(2026)	5,000,000	25,000,000
XS1785467751	2.625 % Faurecia S.A. v.18(2025)	20,000,000	20,000,000
XS1554373677	2.125 % Fresenius Finance Ireland Ltd. Reg.S. v.17(2027)	0	20,000,000
XS1554373164	0.875 % Fresenius Finance Ireland Plc. Reg.S. v.17(2022)	0	15,000,000
DE000A0EUBN9	0.000 % Fürstenberg Capital II GmbH Perp.	1,350,000	26,400,000
XS1110430193	1.625 % Glencore Finance (Europe) Ltd. Reg.S. EMTN v.14(2022)	0	10,000,000
XS1808482746	1.125 % Hannover Rück SE v.18(2028)	26,000,000	26,000,000
DE000A1RQCJ3	0.375 % Hessen S.1507 v.15(2023)	20,000,000	20,000,000
XS1672151492	1.750 % Holcim Finance S.A EMTN v.17(2029)	0	15,000,000
XS1420338102	2.250 % Holcim Finance S.A. (Luxembourg) EMTN Reg.S v.16(2028)	5,000,000	25,000,000
FR0013298676	1.625 % Holding d'Infrastructures de Transport S.A.S. EMTN Reg.S. v.17(2027)	0	25,000,000
DE000A0KAAA7	1.842 % HT1 Funding GmbH FRN Perp.	15,000,000	15,000,000
FR0013287273	1.500 % Iliad S.A. v.17(2024)	0	15,000,000
XS1702729275	1.250 % innogy Finance BV EMTN Green Bond v.17(2027)	0	25,000,000
XS1829217428	0.750 % Innogy Finance BV EMTN v.18(2022)	20,000,000	20,000,000
BE0002498732	0.375 % KBC Bank NV Pfe. v.16(2022)	30,000,000	30,000,000
DE000A2LQHV8	0.125 % Kreditanstalt für Wiederaufbau v.18(2023)	40,000,000	40,000,000
DE000A2GSNV2	0.125 % Kreditanstalt für Wiederaufbau v.18(2023)	20,000,000	20,000,000
XS1771723167	1.625 % McKesson Corporation v.18(2026)	20,000,000	20,000,000
XS1755428502	1.500 % Naturgy Finance BV EMTN v.18(2028)	20,000,000	20,000,000
XS1346315382	0.500 % Nederlandse Waterschapsbank NV Reg.S. v.16(2023)	20,000,000	20,000,000
XS1308350237	0.625 % Nordea Mortgage Bank Plc. EMTN Reg.S. Pfe. v.15(2022)	15,000,000	15,000,000
XS0897950878	3.500 % Novo Banco S.A. EMTN v.13(2043)	10,000,000	10,000,000
XS0972653132	0.000 % Novo Banco S.A. EMTN v.13(2048)	15,000,000	15,000,000
XS1058257905	0.000 % Novo Banco S.A. EMTN v.14(2046)	5,000,000	5,000,000
XS1031115014	0.000 % Novo Banco S.A. EMTN v.14(2049)	20,000,000	20,000,000
XS1034421419	0.000 % Novo Banco S.A. EMTN v.14(2049)	20,000,000	20,000,000
XS1042343308	0.000 % Novo Banco S.A. EMTN v.14(2051)	25,000,000	25,000,000
XS1055501974	0.000 % Novo Banco S.A. EMTN v.14(2052)	30,000,000	30,000,000
FR0013323870	1.375 % Orange S.A. EMTN v.18(2028)	20,000,000	20,000,000
XS1068765418	1.875 % Pearson Funding Five Plc. Reg.S. v.14(2021)	0	10,000,000
XS1031555094	3.375 % Prologis L.P. Reg.S. v.14(2024)	0	10,000,000
XS1729879822	1.375 % Prosegur Cash S.A. EMTN v.17(2026)	0	36,000,000
XS1734066811	3.125 % PVH Corporation Reg.S. v.17(2027)	100,000	22,100,000
XS1195056079	0.875 % Roche Finance Europe BV Reg.S. EMTN v.15(2025)	5,000,000	5,000,000
XS0205935470	5.500 % Royal Bank of Scotland Plc. Perp.	2,500,000	2,500,000
XS1775786574	1.625 % Sampo OYJ EMTN v.18(2028)	20,000,000	20,000,000
XS1476654238	0.375 % Shell International Finance BV EMTN Reg.S. v.16(2025)	15,000,000	15,000,000
XS1246782269	0.750 % Skandinaviska Enskilda Banken AB Pfe. v.15(2022)	35,000,000	35,000,000
XS1718316281	1.375 % Société Générale S.A. EMTN v.17(2028)	0	23,000,000

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ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
EUR (continued)			
XS1823513343	1.125 % Sodexo S.A. Reg.S. v.18(2025)	20,000,000	20,000,000
XS1266661013	5.250 % SoftBank Group Corporation Reg.S. v.15(2027)	7,500,000	22,945,000
XS1684385161	3.125 % SoftBank Group Corporation v.17(2025)	8,000,000	8,000,000
XS1684385591	4.000 % SoftBank Group Corporation v.17(2029)	5,400,000	35,400,000
XS1811213864	4.500 % SoftBank Group Corporation v.18(2025)	5,000,000	5,000,000
XS1793255941	5.000 % SoftBank Group Corporation v.18(2028)	17,262,000	17,262,000
XS1705553417	0.000 % Stedin Holding NV Reg.S. FRN EMTN v.17(2022)	0	18,000,000
XS1130340091	1.500 % Stockland Trust Management Ltd. EMTN v.14(2021)	0	10,400,000
XS1681521081	1.715 % Telefonica Emisiones S.A.U. EMTN v.17(2028)	0	25,000,000
XS1756296965	1.447 % Telefónica Emisiones S.A.U. EMTN v.18(2027)	25,000,000	25,000,000
XS1439749281	1.125 % Teva Pharmaceutical Finance Netherlands II BV Reg.S. v.16(2024)	0	10,000,000
XS1651071950	1.950 % Thermo Fisher Scientific Inc. v.17(2029)	0	20,000,000
XS1769090991	1.125 % Unilever NV EMTN v.18(2027)	20,000,000	20,000,000
FR0012537124	0.625 % Union Nationale Interprofessionnelle pour l'Emploi dans l'Industrie et le Commer Reg.S. v.15(2025)	20,000,000	20,000,000
FR0013142809	0.250 % Union Nationale Interprofessionnelle pour l'Emploi dans l'Industrie et le Commerce Reg.S. v.16(2023)	15,000,000	15,000,000
XS1725580622	3.500 % Unipol Gruppo S.p.A. EMTN v.17(2027)	0	10,000,000
XS1078235733	5.750 % UnipolSai S.p.A. EMTN Fix-to-Float Perp.	26,900,000	47,500,000
XS1708167652	1.875 % Verizon Communications Inc. Reg.S. v.17(2029)	0	30,000,000
XS1721423462	1.125 % Vodafone Group Plc. EMTN Reg.S. v.17(2025)	0	27,000,000
XS1721422068	1.875 % Vodafone Group Plc. EMTN Reg.S. v.17(2029)	15,000,000	15,000,000
AT0000A1Y3P7	1.375 % voestalpine AG EMTN v.17(2024)	0	30,000,000
DE000A19NS93	1.125 % Vonovia Finance BV EMTN Reg.S. v.17(2025)	0	22,000,000
DE000A19B8E2	1.750 % Vonovia Finance BV EMTN Reg.S. v.17(2027)	0	5,000,000
DE000A19UR79	1.500 % Vonovia Finance BV v.18(2028)	20,000,000	20,000,000
XS1785458172	2.125 % WPC Eurobond BV v.18(2027)	20,000,000	20,000,000
XS1633784183	3.250 % XLIT Ltd. Fix-to-float v.17(2047)	0	10,000,000
USD			
XS1753595328	5.450 % ABJA Investment Co. Pte Ltd. v.18(2028)	20,000,000	20,000,000
NL0000116168	3.021 % AEGON NV FRN Perp.	3,550,000	43,550,000
US001546AV28	6.375 % AK Steel Corporation v.17(2025)	0	15,000,000
US01609WAT99	3.400 % Alibaba Group Holding Ltd. v.17(2027)	0	20,000,000
US00206RDR03	5.250 % AT & T Inc. v.17(2037)	0	5,000,000
XS0185672291	2.921 % AXA S.A. FRN Perp.	0	5,500,000
GB0000779529	2.188 % Barclays Bank Plc. FRN Perp.	0	3,720,000
US07177MAB90	4.000 % Baxalta Inc. v.16(2025)	0	29,869,000
USN20137AD23	5.750 % CIMPOR Financial Operations BV Reg.S. v.14(2024)	0	12,500,000
US172967KG57	3.700 % Citigroup Inc. v.16(2026)	0	25,000,000
XS0431744282	11.000 % Cooperatieve Rabobank UA Reg.S. Fix-to-Float Perp.	0	15,075,000
US225433AR25	4.550 % Credit Suisse Group Funding Guernsey Ltd. v.16(2026)	0	10,000,000
USA9617TAA90	6.250 % ESAL GmbH Reg.S. v.13(2023)	0	10,000,000
US42824CAW91	4.900 % Hewlett Packard Enterprise Co. v.15(2025)	0	30,000,000
USA29866AA70	7.750 % JBS Investments GmbH Reg.S. v.13(2020)	0	3,000,000
USA29866AB53	7.250 % JBS Investments GmbH Reg.S. v.14(2024)	0	4,000,000
US46625HRX07	3.625 % JPMorgan Chase & Co. v.16(2027)	0	20,000,000

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ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
USD (continued)			
XS0210976329	3.500 % KBC Ifima S.A. FRN v.05(2025)	8,000,000	8,000,000
US49456BAF85	4.300 % Kinder Morgan Inc. (Del.) v.14(2025)	0	10,000,000
GB0005224307	2.063 % Lloyds Bank Plc. FRN Perp.	0	5,000,000
GB0005205751	2.495 % Lloyds Bank Plc. FRN Perp.	0	5,000,000
GB0001961928	2.688 % Nordea Bank AB FRN perp.	15,050,000	41,750,000
XS1085735899	5.125 % Portugal Reg.S. v.14(2024)	0	40,000,000
FR0008202550	2.962 % Societe Generale SA FRN v.86 Perp.	0	28,000,000
XS1684384867	5.125 % SoftBank Group Corporation v.17(2027)	0	51,500,000
XS1395052639	4.050 % Standard Chartered Plc. Reg.S. v.16(2026)	0	35,200,000
GB0004355490	2.750 % The Hongkong and Shanghai Banking Corporation Ltd. Perp.	5,190,000	28,840,000
Securities admitted to or included in organised markets			
EUR			
XS1859337419	5.875 % Altice France S.A. Reg.S. v.18(2027)	6,000,000	6,000,000
XS1117300241	6.250 % Altice NV Reg.S. v.15(2025)	12,000,000	12,000,000
XS1778827631	1.800 % AT&T Inc. Reg.S. v.17(2026)	35,000,000	35,000,000
XS1778829090	2.350 % AT&T Inc. Reg.S. v.17(2029)	20,100,000	20,100,000
XS1551761569	9.250 % Bank of Cyprus Pcl EMTN FRN v.17(2027)	5,000,000	5,000,000
XS1205619288	4.500 % Bausch Health Companies Inc. Reg.S. v.15(2023)	13,000,000	43,000,000
FR0010301713	0.829 % Credit Logement S.A. FRN Perp.	0	19,000,000
FR0013299468	1.350 % Credit Logement S.A. FRN v.17(2029)	0	20,000,000
XS1734328799	2.875 % Equinix Inc. Reg.S. v.17(2026)	0	45,000,000
XS1617845679	1.500 % International Business Machines Corporation Reg.S. v.17(2029)	5,000,000	25,000,000
XS1642812991	8.500 % Kleopatra Holdings v.17(2023)	1,000,000	1,000,000
XS1405784015	2.250 % Kraft Heinz Foods Co. Reg.S. v.16(2028)	0	40,000,000
XS1835983922	0.050 % Landwirtschaftliche Rentenbank EMTN v.18(2023)	23,000,000	23,000,000
XS1568888777	4.875 % Petroleos Mexicanos Reg.S. EMTN v.17(2028)	0	20,000,000
XS1143916465	1.625 % Praxair Inc. v.14(2025)	11,000,000	11,000,000
XS1789176846	1.750 % Prologis International Funding II S.A. v.18(2028)	10,000,000	10,000,000
XS1067864022	3.500 % Schaeffler Finance BV S. Reg.S.v.14(2022)	0	15,000,000
XS1146286205	2.625 % Verizon Communications Inc. Reg.S. v.14(2031)	6,000,000	20,000,000
USD			
US002824BE94	3.400 % Abbott Laboratories v.16(2023)	20,000,000	20,000,000
US00507VAK52	3.400 % Activision Blizzard Inc. v.17(2026)	0	30,000,000
US023135BN51	5.200 % Amazon.com Inc. v.17(2025)	0	20,000,000
US026874DH71	3.900 % American International Group Inc. v.16(2026)	0	15,000,000
USL01795AA80	4.000 % Andrade Gutierrez International S.A. Reg.S. v.13(2018)	2,000,000	25,000,000
US052769AD80	4.375 % Autodesk Inc. v.15(2025)	0	20,000,000
US91911KAD46	5.625 % Bausch Health Companies Inc. 144A v.13(2021)	10,000,000	10,000,000
US07556QBR56	5.875 % Beazer Homes USA Inc. DL-Notes 2017(17/27)	5,000,000	5,000,000
US075887BW84	3.700 % Becton, Dickinson & Co.v.17(2027)	0	25,000,000
US075896AB63	4.915 % Bed Bath & Beyond Inc. v.14(2034)	0	17,000,000
US741503AZ91	3.600 % Booking Holdings Inc. v.16(2026)	0	10,000,000
US11134LAQ23	3.500 % Broadcom Corporation/Broadcom Cayman Finance Ltd. 144A v.17(2028)	0	30,000,000
US12673PAE51	4.500 % CA Inc. v.13(2023)	0	10,000,000

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ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
USD (continued)			
US14040HBG92	3.200 % Capital One Financial Corporation v.15(2025)	0	25,000,000
US124857AV54	3.700 % CBS Corporation 144A v.17(2028)	0	30,000,000
USG2583XAA93	6.875 % CSN Islands Corporation Reg.S. v.09(2019)	0	4,000,000
USG2585XAA75	7.000 % CSN Islands XII Corporation Reg.S. Perp.	7,000,000	17,000,000
USL21779AA88	6.500 % CSN Resources S.A. Reg.S. v.10(2020)	4,000,000	17,000,000
US25272KAG85	5.450 % Dell International LLC/EMC Corporation 144A v.16(2023)	0	20,000,000
US25272KAK97	6.020 % Dell International LLC/EMC Corporation 144A v.16(2026)	0	25,000,000
USN30707AG37	3.500 % Enel Finance International NV Reg.S. v.17(2028)	0	25,000,000
US30219GAN88	3.400 % Express Scripts Holding Co. v.16(2027)	50,000	40,050,000
US335934AF20	7.000 % First Quantum Minerals Ltd. 144A v.14(2021)	10,000,000	10,000,000
US345397XU23	4.389 % Ford Motor Credit Co. LLC v.16(2026)	0	25,000,000
US378272AQ19	3.875 % Glencore Funding LLC 144A v.17(2027)	0	30,000,000
US406216BJ98	4.850 % Halliburton Co. v.15(2035)	0	10,000,000
US428040CS68	5.500 % Hertz Corporation 144A v.16(2024)	3,000,000	3,000,000
GB0005903413	2.663 % HSBC Bank Plc. FRN perp.	0	17,000,000
GB0005902332	2.813 % HSBC Bank Plc. FRN Perp.	2,350,000	48,350,000
XS0015190423	2.844 % HSBC Bank Plc. FRN Perp.	1,000,000	33,600,000
US45332JAA07	8.625 % Inception Merger Sub Inc. 144A v.16(2024)	23,000,000	23,000,000
IL0028102734	4.500 % Israel Chemicals Ltd. Reg.S. v.14(2024)	0	15,000,000
US708160CB09	5.875 % JC Penney Corporation Inc. 144A v.16(2023)	0	11,500,000
US48203RAG92	4.500 % Juniper Networks Inc. v.14(2024)	0	13,000,000
US48203RAJ32	4.350 % Juniper Networks Inc. v.15(2025)	100,000	40,200,000
US571903AP82	3.750 % Marriott International Inc. v.15(2025)	0	5,000,000
US631103AF50	4.250 % Nasdaq Inc. v.14(2024)	0	30,050,000
US631103AG34	3.850 % Nasdaq Inc. v.16(2026)	0	30,400,000
US63883KAA34	5.375 % Natura Cosmetics SA 144A v.18(2023)	20,000,000	20,000,000
US68217FAA03	3.600 % Omnicom Group Inc. v.16(2026)	0	15,000,000
XS1751117604	5.000 % Puma International Financing S.A. Reg.S. v.18(2026)	20,000,000	20,000,000
US74927PAA75	6.425 % RBS Capital Trust Fix-to-Float Perp.	1,000,000	26,000,000
US81180WAR25	4.875 % Seagate HDD Cayman v.15(2027)	0	15,000,000
US85207UAF21	7.875 % Sprint Corporation v.14(2023)	10,000,000	10,000,000
US85207UAH86	7.125 % Sprint Corporation v.14(2024)	8,000,000	8,000,000
US87264AAV70	4.750 % T-Mobile USA Inc. v.18(2028)	18,000,000	18,000,000
US89400PAG81	3.375 % Transurban Finance Co. Pty Ltd. 144A v.16(2027)	0	20,000,000
XS1596778008	4.625 % UniCredit S.p.A. Reg.S. v.17(2027)	0	20,000,000
US92676XAC11	6.250 % Viking Cruises Ltd. 144A v.15(2025)	5,000,000	5,000,000
US92840KAA43	7.750 % VistaJet Malta Finance Plc./VistaJet Co Finance LLC 144A v.15(2020)	10,000,000	10,000,000
XS1717202490	6.250 % VIVAT NV FRN Perp.	0	15,000,000
US958102AL92	10.500 % Western Digital Corporation v.16(2024)	0	17,000,000
US98420EAC93	4.450 % XLIT Ltd. v.15(2025)	0	5,000,000
Unlisted securities			
EUR			
XS0416148202	8.500 % Assicurazioni Generali S.p.A. EMTN Fix-to-Float Perp.	10,000,000	10,000,000

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ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review
Convertible bonds				
Securities admitted to or included in organised markets				
EUR				
XS0413650218	4.171 % Mitsubishi UFJ Investor Services & Banking [Luxembourg] S.A. FRN CV v17(2050)		28,000,000	53,000,000
Investment fund units ¹⁾				
France				
FR0011020965	Amundi ETF MSCI EM Asia	EUR	0	2,800,000
Ireland				
IE00B43HR379	iShsV-S&P 500 He.Ca.Sec.U.ETF	USD	23,000,000	23,000,000
IE00BMW3QX54	L&G-L&G R.Gbl Robot.Autom.UETF	USD	3,500,000	3,500,000
Luxembourg				
LU1681044480	AIS-Amundi MSCI EM ASIA	EUR	1,400,000	1,400,000
LU1088825655	MPPM - Deutschland	EUR	0	3,000
LU0514695690	Xtrackers MSCI China	EUR	2,000,000	4,000,000
LU0292107991	Xtrackers MSCI EM Asia Swap	USD	0	1,000,000
Certificates				
Securities traded on an exchange				
United States of America				
DE000A0S9GB0	Dte. Börse Commodities GmbH/Gold Unze 999 Zert. Perp.	EUR	1,550,000	3,300,000
DE000A0N62G0	ETFS Metal Securities Ltd./Gold Unze 999 Zert. Perp.	EUR	540,000	1,140,000
DE000A0LP781	Gold Bullion Securities Ltd./AMEX Gold BUGS Index Zert. Perp.	EUR	540,000	1,140,000
Options				
EUR				
	Call on DAX Index April 2018/12,100.00		2,000	2,000
	Call on DAX Index April 2018/12,400.00		3,000	3,000
	Call on DAX Index April 2018/12,800.00		1,500	1,500
	Call on DAX Index April 2018/12,900.00		1,500	1,500
	Call on DAX Index August 2018/12,600.00		1,500	1,500
	Call on DAX Index August 2018/12,800.00		1,500	1,500
	Call on DAX Index August 2018/12,800.00		1,000	1,000
	Call on DAX Index August 2018/12,900.00		1,000	1,000
	Call on DAX Index August 2018/12,900.00		1,000	1,000
	Call on DAX Index August 2018/13,100.00		2,500	2,500
	Call on DAX Index August 2018/13,200.00		2,000	2,000
	Call on DAX Index August 2018/13,400.00		2,000	2,000
	Call on DAX Index August 2018/13,500.00		2,000	2,000
	Call on DAX Index August 2018/13,700.00		2,000	2,000
	Call on DAX Index December 2018/13,300.00		2,500	2,500
	Call on DAX Index December 2018/13,900.00		1,000	1,000
	Call on DAX Index July 2018/12,700.00		4,000	4,000
	Call on DAX Index July 2018/13,000.00		3,500	3,500
	Call on DAX Index July 2018/13,200.00		3,000	3,000
	Call on DAX Index July 2018/13,500.00		2,000	2,000

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

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ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
EUR (continued)			
	Call on DAX Index June 2018/12,100.00	3,000	3,000
	Call on DAX Index June 2018/12,600.00	2,000	2,000
	Call on DAX Index June 2018/12,650.00	5,000	5,000
	Call on DAX Index June 2018/12,700.00	1,000	1,000
	Call on DAX Index June 2018/12,800.00	3,000	3,000
	Call on DAX Index June 2018/12,950.00	4,000	4,000
	Call on DAX Index June 2018/13,000.00	9,000	9,000
	Call on DAX Index June 2018/13,050.00	750	750
	Call on DAX Index June 2018/13,200.00	3,000	3,000
	Call on DAX Index June 2018/13,300.00	5,000	5,000
	Call on DAX Index May 2018/12,100.00	1,500	1,500
	Call on DAX Index May 2018/12,500.00	1,500	1,500
	Call on DAX Index May 2018/12,500.00	500	500
	Call on DAX Index May 2018/12,600.00	1,000	1,000
	Call on DAX Index May 2018/12,700.00	500	500
	Call on DAX Index May 2018/12,800.00	500	500
	Call on DAX Index May 2018/12,900.00	250	250
	Call on DAX Index May 2018/13,000.00	1,500	1,500
	Call on DAX Index March 2018/12,500.00	4,000	4,000
	Call on DAX Index March 2018/12,900.00	5,000	5,000
	Call on DAX Index November 2018/12,400.00	2,000	2,000
	Call on DAX Index November 2018/12,500.00	1,800	1,800
	Call on DAX Index November 2018/12,700.00	3,000	3,000
	Call on DAX Index October 2018/12,000.00	2,000	2,000
	Call on DAX Index October 2018/12,150.00	2,000	2,000
	Call on DAX Index October 2018/12,300.00	2,000	2,000
	Call on DAX Index October 2018/12,400.00	2,000	2,000
	Call on DAX Index October 2018/12,600.00	2,000	2,000
	Call on DAX Index October 2018/12,900.00	2,000	2,000
	Call on DAX Index October 2018/13,100.00	1,000	1,000
	Call on DAX Index September 2018/12,900.00	3,000	3,000
	Call on DAX Index September 2018/13,000.00	500	500
	Call on DAX Index September 2018/13,200.00	2,500	2,500
	Call on DAX Index September 2018/13,250.00	1,500	1,500
	Call on DAX Index September 2018/13,400.00	2,000	2,000
	Call on DAX Index September 2018/13,500.00	1,500	1,500
	Call on DAX Weekly Options Week 1 Index November 2018/11,700.00	2,000	2,000
	Call on DAX Weekly Options Week 1 Index November 2018/11,800.00	2,000	2,000
	Call on DAX Weekly Options Week 1 Index November 2018/12,000.00	2,000	2,000
	Call on DAX Weekly Options Week 1 Index November 2018/12,100.00	2,000	2,000
	Call on DAX Weekly Options Week 1 Index November 2018/12,300.00	2,000	2,000
	Call on DAX Weekly Options Week 1 Index November 2018/12,400.00	1,000	1,000
	Call on DAX Weekly Options Week 4 Index March 2018/12,450.00	1,000	1,000
	Call on EURO STOXX Bank Index July 2018/120.00	20,000	20,000
	Call on EURO STOXX Bank Index June 2018/135.00	5,000	5,000
	Call on EURO STOXX Bank Index June 2018/140.00	2,000	2,000
	Call on EURO STOXX Bank Index June 2018/142.50	1,000	1,000
	Call on EURO STOXX Bank Index March 2018/140.00	3,000	3,000

Acquisitions and disposals from 1 January 2018 to 31 December 2018

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

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
EUR (continued)			
	Call on EURO STOXX Bank Index September 2018/120.00	10,000	10,000
	Call on Euro Stoxx 50 Price Index April 2018/3,450.00	2,000	2,000
	Call on Euro Stoxx 50 Price Index July 2018/3,550.00	1,000	1,000
	Call on Euro Stoxx 50 Price Index July 2018/3,600.00	2,500	2,500
	Call on Euro Stoxx 50 Price Index June 2018/3,400.00	700	700
	Call on Euro Stoxx 50 Price Index June 2018/3,500.00	500	500
	Call on Euro Stoxx 50 Price Index June 2018/3,575.00	600	600
	Call on Euro Stoxx 50 Price Index March 2018/3,400.00	200	200
	Call on EUR/USD August 2018/1.2900	150,000,000	150,000,000
	Call on EUR/USD August 2018/1.300	150,000,000	150,000,000
	Call on EUR/USD June 2018/1.160	150,000,000	150,000,000
	Call on VSTOXX Index Future December 2018 December 2018/28.00	5,000	5,000
	Call on VSTOXX Index Future December 2018 December 2018/28.00	5,000	5,000
	Call on VSTOXX Volatilitätsindex Mini August 2018/30.00	5,000	5,000
	Call on VSTOXX Volatilitätsindex Mini December 2018/25.00	5,000	5,000
	Call on VSTOXX Volatilitätsindex Mini July 2018/19.00	5,000	5,000
	Call on VSTOXX Volatilitätsindex Mini July 2018/25.00	5,000	5,000
	Call on VSTOXX Volatilitätsindex Mini June 2018/20.00	10,000	10,000
	Call on VSTOXX Volatilitätsindex Mini June 2018/25.00	10,000	10,000
	Call on VSTOXX Volatilitätsindex Mini May 2018/20.00	10,000	10,000
	Call on VSTOXX Volatilitätsindex Mini May 2018/25.00	10,000	10,000
	Call on VSTOXX Volatilitätsindex Mini September 2018/28.00	15,000	15,000
	Call on VSTOXX Volatilitätsindex October 2018/26.00	10,000	10,000
	Put on DAX Index April 2018/11,000.00	1,000	1,000
	Put on DAX Index April 2018/11,300.00	1,000	1,000
	Put on DAX Index April 2018/11,700.00	1,000	1,000
	Put on DAX Index April 2018/11,900.00	4,000	4,000
	Put on DAX Index April 2018/12,000.00	2,400	2,400
	Put on DAX Index August 2018/12,200.00	1,000	1,000
	Put on DAX Index July 2018/11,500.00	500	500
	Put on DAX Index July 2018/12,300.00	500	500
	Put on DAX Index June 2018/12,150.00	2,000	2,000
	Put on DAX Index June 2018/12,500.00	2,000	2,000
	Put on DAX Index June 2018/12,600.00	2,000	2,000
	Put on DAX Index June 2018/12,700.00	1,500	1,500
	Put on DAX Index June 2018/12,850.00	1,500	1,500
	Put on DAX Index May 2018/11,500.00	1,500	1,500
	Put on DAX Index May 2018/12,000.00	2,000	2,000
	Put on DAX Index May 2018/12,300.00	500	500
	Put on DAX Index May 2018/12,400.00	2,000	2,000
	Put on DAX Index May 2018/12,500.00	2,000	2,000
	Put on DAX Index May 2018/12,700.00	1,000	1,000
	Put on DAX Index May 2018/12,800.00	3,500	3,500
	Put on DAX Index May 2018/12,900.00	3,500	3,500
	Put on DAX Index March 2018/11,000.00	1,500	1,500
	Put on DAX Index November 2018/11,800.00	1,000	1,000
	Put on DAX Index October 2018/11,500.00	1,000	1,000
	Put on DAX Index October 2018/11,600.00	1,000	1,000

Acquisitions and disposals from 1 January 2018 to 31 December 2018

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

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ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
EUR (continued)			
	Put on DAX Index September 2018/10,500.00	2,500	2,500
	Put on DAX Index September 2018/11,000.00	1,500	1,500
	Put on DAX Index September 2018/11,500.00	3,000	3,000
	Put on DAX Index September 2018/11,500.00	500	500
	Put on DAX Index September 2018/11,750.00	2,000	2,000
	Put on DAX Index September 2018/12,000.00	2,000	2,000
	Put on DAX Index September 2018/12,500.00	3,000	3,000
	Put on DAX Weekly Options Week 1 Index December 2018/11,100.00	3,000	3,000
	Put on DAX Weekly Options Week 4 Index March 2018/11,850.00	1,000	1,000
	Put on DAX Weekly Options Week 4 Index March 2018/12,150.00	1,000	1,000
	Put on EURO STOXX Bank Index July 2018/107.50	30,000	30,000
	Put on EURO STOXX Bank Index July 2018/97.50	30,000	30,000
	Put on EURO STOXX Bank Index June 2018/110.00	5,000	5,000
	Put on EURO STOXX Bank Index September 2018/105.00	30,000	30,000
	Put on EURO STOXX Bank Index September 2018/95.00	30,000	30,000
	Put on Euro Stoxx 50 Price Index April 2018/3,150.00	2,000	2,000
	Put on Euro Stoxx 50 Price Index April 2018/3,175.00	2,000	2,000
	Put on Euro Stoxx 50 Price Index April 2018/3,300.00	2,000	2,000
	Put on Euro Stoxx 50 Price Index July 2018/3,300.00	1,500	1,500
	Put on Euro Stoxx 50 Price Index July 2018/3,350.00	2,000	2,000
	Put on Euro Stoxx 50 Price Index July 2018/3,400.00	4,000	4,000
	Put on Euro Stoxx 50 Price Index July 2018/3,450.00	2,000	2,000
	Put on Euro Stoxx 50 Price Index July 2018/3,500.00	4,000	4,000
	Put on Euro Stoxx 50 Price Index June 2018/3,075.00	600	600
	Put on EUR/USD August 2018/1.1500	150,000,000	150,000,000
	Put on EUR/USD August 2018/1.1600	150,000,000	150,000,000
	Put on EUR/USD August 2018/1.2100	150,000,000	150,000,000
	Put on EUR/USD August 2018/1.2200	150,000,000	150,000,000
	Put on EUX 10YR Euro-Bund Future August 2018/156.50	1,000	1,000
	Put on EUX 10YR Euro-Bund Future August 2018/158.00	1,500	1,500
	Put on EUX 10YR Euro-Bund Future August 2018/158.50	1,000	1,000
	Put on EUX 10YR Euro-Bund Future August 2018/159.50	1,500	1,500
	Put on EUX 10YR Euro-Bund Future August 2018/160.50	1,000	1,000
	Put on EUX 10YR Euro-Bund Future July 2018/157.00	2,000	2,000
	Put on EUX 10YR Euro-Bund Future July 2018/159.00	3,000	3,000
	Put on EUX 10YR Euro-Bund Future July 2018/160.50	3,000	3,000
	Put on VSTOXX Volatilitätsindex December 2018/14.00	5,000	5,000
	Put on VSTOXX Volatilitätsindex December 2018/14.00	5,000	5,000
	Put on VSTOXX Volatilitätsindex Mini August 2018/13.00	5,000	5,000
	Put on VSTOXX Volatilitätsindex Mini July 2018/12.00	5,000	5,000
	Put on VSTOXX Volatilitätsindex Mini June 2018/13.00	10,000	10,000
	Put on VSTOXX Volatilitätsindex Mini May 2018/14.00	10,000	10,000
	Put on VSTOXX Volatilitätsindex Mini September 2018/13.00	15,000	15,000
	Put on VSTOXX Volatilitätsindex October 2018/13.00	10,000	10,000
HKD			
	Put on Hang Seng Index December 2018/25,600.00	700	700

Acquisitions and disposals from 1 January 2018 to 31 December 2018

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

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
JPY			
	Call on Nikkei 225 Stock Average Index (JPY) August 2018/22,750.00	300	300
	Call on Nikkei 225 Stock Average Index (JPY) August 2018/23,500.00	600	600
	Call on Nikkei 225 Stock Average Index (JPY) August 2018/24,000.00	400	400
	Call on Nikkei 225 Stock Average Index (JPY) July 2018/22,250.00	300	300
	Call on Nikkei 225 Stock Average Index (JPY) July 2018/22,500.00	300	300
	Call on Nikkei 225 Stock Average Index (JPY) July 2018/22,750.00	450	450
	Call on Nikkei 225 Stock Average Index (JPY) July 2018/23,000.00	600	600
	Call on Nikkei 225 Stock Average Index (JPY) July 2018/23,500.00	300	300
	Call on Nikkei 225 Stock Average Index (JPY) June 2018/22,000.00	300	300
	Call on Nikkei 225 Stock Average Index (JPY) June 2018/23,000.00	600	600
	Call on Nikkei 225 Stock Average Index (JPY) May 2018/21,500.00	200	200
	Call on Nikkei 225 Stock Average Index (JPY) May 2018/22,000.00	750	750
	Call on Nikkei 225 Stock Average Index (JPY) May 2018/22,500.00	750	750
	Call on Nikkei 225 Stock Average Index (JPY) May 2018/23,000.00	500	500
	Call on Nikkei 225 Stock Average Index (JPY) September 2018/22,500.00	400	400
	Call on Nikkei 225 Stock Average Index (JPY) September 2018/22,750.00	300	300
	Call on Nikkei 225 Stock Average Index (JPY) September 2018/23,250.00	600	600
	Call on Nikkei 225 Stock Average Index (JPY) September 2018/23,750.00	600	600
	Call on Nikkei 225 Stock Average Index (JPY) September 2018/24,500.00	300	300
	Put on Nikkei 225 Stock Average Index (JPY) June 2018/20,000.00	100	100
	Put on Nikkei 225 Stock Average Index (JPY) May 2018/20,000.00	225	225
	Put on Nikkei 225 Stock Average Index (JPY) September 2018/20,000.00	200	200
USD			
	Call on MSCI EM Index June 2018/1,120.00	2,000	2,000
	Call on MSCI EM Index June 2018/1,140.00	3,000	3,000
	Call on July 2018/1,180.00	1,000	1,000
	Call on Chicago Board Options Exchange SPX Volatility Index August 2018/25.00	5,000	5,000
	Call on Chicago Board Options Exchange SPX Volatility Index December 2018/28.00	5,000	5,000
	Call on Chicago Board Options Exchange SPX Volatility Index December 2018/35.00	5,000	5,000
	Call on Chicago Board Options Exchange SPX Volatility Index Future April 2018 22.00	5,000	5,000
	Call on Chicago Board Options Exchange SPX Volatility Index Future April 2018 30.00	5,000	5,000
	Call on Chicago Board Options Exchange SPX Volatility Index July 2018/17.00	5,000	5,000
	Call on Chicago Board Options Exchange SPX Volatility Index July 2018/22.00	5,000	5,000
	Call on Chicago Board Options Exchange SPX Volatility Index June 2018/17.00	5,000	5,000
	Call on Chicago Board Options Exchange SPX Volatility Index June 2018/22.00	5,000	5,000
	Call on Chicago Board Options Exchange SPX Volatility Index May 2018/18.00	5,000	5,000
	Call on Chicago Board Options Exchange SPX Volatility Index May 2018/20.00	5,000	5,000
	Call on Chicago Board Options Exchange SPX Volatility Index November 2018/28.00	10,000	10,000
	Call on Chicago Board Options Exchange SPX Volatility Index November 2018/30.00	5,000	5,000
	Call on Chicago Board Options Exchange SPX Volatility Index October 2018/26.00	15,000	15,000
	Call on Chicago Board Options Exchange SPX Volatility Index September 2018/27.00	15,000	15,000
	Call on CME E-Mini S&P 500 Index Future June 2018/2,700.00	1,000	1,000
	Call on CME E-Mini S&P 500 Index Future June 2018/2,725.00	1,600	1,600
	Call on CME E-Mini S&P 500 Index Future June 2018/2,750.00	1,000	1,000
	Call on CME E-Mini S&P 500 Index Future June 2018/2,760.00	800	800
	Call on CME E-Mini S&P 500 Index Future June 2018/2,770.00	4,000	4,000
	Call on CME E-Mini S&P 500 Index Future June 2018/2,770.00	750	750

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Acquisitions and disposals from 1 January 2018 to 31 December 2018

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

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ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
USD (continued)			
	Call on CME E-Mini S&P 500 Index Future June 2018/2,780.00	700	700
	Call on CME E-Mini S&P 500 Index Future June 2018/2,820.00	4,000	4,000
	Call on CME E-Mini S&P 500 Index Future June 2018/2,830.00	300	300
	Call on CME E-Mini S&P 500 Index Future June 2018/2,860.00	800	800
	Call on CME E-Mini S&P 500 Index Future June 2018/2,875.00	300	300
	Call on CME E-Mini S&P 500 Index Future June 2018/2,880.00	1,500	1,500
	Call on CME E-Mini S&P 500 Index Future March 2018/2,700.00	300	300
	Call on CME E-Mini S&P 500 Index Future March 2019/3,050.00	750	750
	Call on CME E-Mini S&P 500 Index Future September 2018/2,800.00	800	800
	Call on CME E-Mini S&P 500 Index Future September 2018/2,850.00	1,800	1,800
	Call on CME E-Mini S&P 500 Index Future September 2018/2,850.00	900	900
	Call on CME E-Mini S&P 500 Index Future September 2018/2,860.00	1,500	1,500
	Call on CME E-Mini S&P 500 Index Future September 2018/2,900.00	1,000	1,000
	Call on CME Nasdaq 100 E-Mini Index Future December 2018 December 2018/7,300.00	1,000	1,000
	Call on CME Nasdaq 100 E-Mini Index Future June 2018/7,200.00	1,200	1,200
	Call on CME Nasdaq 100 E-Mini Index Future September 2018 September 2018/7,400.00	1,200	1,200
	Call on CME Nasdaq 100 E-Mini Index Future September 2018 September 2018/7,600.00	500	500
	Call on CME Nasdaq 100 E-Mini Index Future September 2018 September 2018/7,700.00	500	500
	Call on E-Mini S&P 500 Index Future December 2018 December 2018/2,900.00	400	400
	Call on E-Mini S&P 500 Index Future December 2018 December 2018/2,925.00	200	200
	Call on E-Mini S&P 500 Index Future December 2018/2,750.00	500	500
	Call on E-Mini S&P 500 Index Future June 2018 June 2018/2,790.00	300	300
	Call on E-Mini S&P 500 Index Future March 2019 March 2019/2,900.00	2,750	2,750
	Call on MSCI EM Index July 2018/1,160.00	1,500	1,500
	Call on MSCI EM Index September 2018/1240.00	500	500
	Call on NASDAQ 100 E-MINI MAR19 C7400	1,000	1,000
	Call on Nasdaq 100 Index August 2018/7,550.00	100	100
	Call on Nasdaq 100 Index August 2018/7,550.00	100	100
	Call on Nasdaq 100 Index July 2018/7,200.00	150	150
	Call on Nasdaq 100 Index July 2018/7,250.00	100	100
	Call on Nasdaq 100 Index November 2018/7,200.00	150	150
	Call on Nasdaq 100 Index November 2018/7,350.00	100	100
	Call on Nasdaq 100 Index October 2018/7,550.00	150	150
	Call on Nasdaq 100 Index October 2018/7,650.00	200	200
	Call on Nasdaq 100 Index October 2018/7,650.00	150	150
	Call on Nasdaq 100 Index October 2018/7,650.00	75	75
	Call on Nasdaq 100 Index October 2018/7,700.00	200	200
	Call on Nasdaq 100 Index October 2018/7,700.00	50	50
	Call on Russell 2000 Future December 2018 December 2018/1,825.00	1,000	1,000
	Call on S&P 500 Index April 2018/2,620.00	400	400
	Call on S&P 500 Index April 2018/2,700.00	500	500
	Call on S&P 500 Index August 2018/2,700.00	600	600
	Call on S&P 500 Index August 2018/2,760.00	600	600
	Call on S&P 500 Index August 2018/2,760.00	600	600
	Call on S&P 500 Index August 2018/2,780.00	800	800
	Call on S&P 500 Index August 2018/2,800.00	300	300
	Call on S&P 500 Index August 2018/2,820.00	2,400	2,400
	Call on S&P 500 Index August 2018/2,830.00	1,200	1,200

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

Acquisitions and disposals from 1 January 2018 to 31 December 2018

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

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
USD (continued)			
	Call on S&P 500 Index August 2018/2,860.00	2,400	2,400
	Call on S&P 500 Index August 2018/2,860.00	250	250
	Call on S&P 500 Index December 2018/2,630.00	500	500
	Call on S&P 500 Index December 2018/2,700.00	1,000	1,000
	Call on S&P 500 Index December 2018/2,740.00	1,000	1,000
	Call on S&P 500 Index December 2018/2,780.00	1,000	1,000
	Call on S&P 500 Index December 2018/2,800.00	2,200	2,200
	Call on S&P 500 Index December 2018/2,820.00	100	100
	Call on S&P 500 Index December 2018/2,850.00	2,000	2,000
	Call on S&P 500 Index December 2018/2,850.00	800	800
	Call on S&P 500 Index December 2018/2,900.00	1,500	1,500
	Call on S&P 500 Index December 2018/2,920.00	1,200	1,200
	Call on S&P 500 Index December 2018/2,950.00	1,000	1,000
	Call on S&P 500 Index December 2018/2,960.00	1,000	1,000
	Call on S&P 500 Index December 2018/2,980.00	1,000	1,000
	Call on S&P 500 Index December 2018/3,000.00	1,000	1,000
	Call on S&P 500 Index December 2018/3,020.00	400	400
	Call on S&P 500 Index December 2018/3,050.00	750	750
	Call on S&P 500 Index February 2019/2,650.00	500	500
	Call on S&P 500 Index February 2019/2,750.00	500	500
	Call on S&P 500 Index February 2019/2,800.00	160	160
	Call on S&P 500 Index January 2019/2,750.00	240	240
	Call on S&P 500 Index January 2019/2,750.00	10	10
	Call on S&P 500 Index July 2018/2,680.00	600	600
	Call on S&P 500 Index July 2018/2,700.00	600	600
	Call on S&P 500 Index July 2018/2,720.00	300	300
	Call on S&P 500 Index July 2018/2,750.00	400	400
	Call on S&P 500 Index July 2018/2,750.00	300	300
	Call on S&P 500 Index July 2018/2,760.00	600	600
	Call on S&P 500 Index July 2018/2,770.00	300	300
	Call on S&P 500 Index July 2018/2,780.00	300	300
	Call on S&P 500 Index July 2018/2,790.00	200	200
	Call on S&P 500 Index July 2018/2,800.00	600	600
	Call on S&P 500 Index July 2018/2,800.00	200	200
	Call on S&P 500 Index May 2018/2,620.00	400	400
	Call on S&P 500 Index May 2018/2,700.00	400	400
	Call on S&P 500 Index May 2018/2,720.00	100	100
	Call on S&P 500 Index March 2018/2,775.00	300	300
	Call on S&P 500 Index March 2018/2,775.00	125	125
	Call on S&P 500 Index March 2019/2,850.00	80	80
	Call on S&P 500 Index November 2018/2,720.00	800	800
	Call on S&P 500 Index November 2018/2,750.00	1,000	1,000
	Call on S&P 500 Index November 2018/2,760.00	450	450
	Call on S&P 500 Index November 2018/2,770.00	500	500
	Call on S&P 500 Index November 2018/2,800.00	500	500
	Call on S&P 500 Index November 2018/2,815.00	600	600
	Call on S&P 500 Index November 2018/2,880.00	310	310
	Call on S&P 500 Index November 2018/2,920.00	600	600

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Acquisitions and disposals from 1 January 2018 to 31 December 2018

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

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ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
USD (continued)			
	Call on S&P 500 Index November 2018/2,950.00	200	200
	Call on S&P 500 Index November 2018/2,970.00	600	600
	Call on S&P 500 Index November 2018/3,010.00	300	300
	Call on S&P 500 Index October 2018/2,760.00	500	500
	Call on S&P 500 Index October 2018/2,770.00	750	750
	Call on S&P 500 Index October 2018/2,860.00	1,000	1,000
	Call on S&P 500 Index October 2018/2,920.00	1,000	1,000
	Call on S&P 500 Index October 2018/2,940.00	200	200
	Call on S&P 500 Index September 2018/2,820.00	700	700
	Call on S&P 500 Index September 2018/2,870.00	700	700
	Call on S&P 500 Index September 2018/2,900.00	250	250
	Put on Chicago Board Options Exchange SPX Volatility Index August 2018/12.00	5,000	5,000
	Put on Chicago Board Options Exchange SPX Volatility Index December 2018/14.00	5,000	5,000
	Put on Chicago Board Options Exchange SPX Volatility Index Future April 2018 14.00	5,000	5,000
	Put on Chicago Board Options Exchange SPX Volatility Index July 2018/13.00	5,000	5,000
	Put on Chicago Board Options Exchange SPX Volatility Index June 2018/13.00	5,000	5,000
	Put on Chicago Board Options Exchange SPX Volatility Index May 2018/15.00	5,000	5,000
	Put on Chicago Board Options Exchange SPX Volatility Index November 2018/13.00	10,000	10,000
	Put on Chicago Board Options Exchange SPX Volatility Index October 2018/13.00	14,000	14,000
	Put on Chicago Board Options Exchange SPX Volatility Index September 2018/13.00	15,000	15,000
	Put on CME E-Mini S&P 500 Index Future June 2018/2,475.00	550	550
	Put on CME E-Mini S&P 500 Index Future June 2018/2,500.00	500	500
	Put on CME E-Mini S&P 500 Index Future June 2018/2,550.00	700	700
	Put on CME E-Mini S&P 500 Index Future June 2018/2,575.00	300	300
	Put on CME E-Mini S&P 500 Index Future June 2018/2,600.00	1,800	1,800
	Put on CME E-Mini S&P 500 Index Future September 2018/2,400.00	1,400	1,400
	Put on CME E-Mini S&P 500 Index Future September 2018/2,550.00	600	600
	Put on CME E-Mini S&P 500 Index Future September 2018/2,600.00	800	800
	Put on CME E-Mini S&P 500 Index Future September 2018/2,600.00	300	300
	Put on CME Nasdaq 100 E-Mini Index Future December 2018 December 2018/6,600.00	2,500	2,500
	Put on CME Nasdaq 100 E-Mini Index Future December 2018 December 2018/6,900.00	2,500	2,500
	Put on CME Nasdaq 100 E-Mini Index Future June 2018/6,000.00	500	500
	Put on CME Nasdaq 100 E-Mini Index Future June 2018/7,000.00	1,500	1,500
	Put on CME Nasdaq 100 E-Mini Index Future June 2018/7,080.00	1,500	1,500
	Put on CME Nasdaq 100 E-Mini Index Future March 2019 March 2019/6,600.00	1,000	1,000
	Put on CME Nasdaq 100 E-Mini Index Future September 2018/6,200.00	500	500
	Put on CME Nasdaq 100 E-Mini Index Future September 2018/7,000.00	500	500
	Put on CME Nasdaq 100 E-Mini Index Future September 2018/7,200.00	2,000	2,000
	Put on CME Nasdaq 100 E-Mini Index Future September 2018/7,400.00	2,100	2,100
	Put on E-Mini S&P 500 Index Future December 2018 December 2018/2,400.00	1,000	1,000
	Put on E-Mini S&P 500 Index Future December 2018 December 2018/2,600.00	3,000	3,000
	Put on E-Mini S&P 500 Index Future December 2018 December 2018/2,600.00	1,000	1,000
	Put on E-Mini S&P 500 Index Future December 2018 December 2018/2,700.00	3,000	3,000
	Put on E-Mini S&P 500 Index Future December 2018 December 2018/2,750.00	2,000	2,000
	Put on E-Mini S&P 500 Index Future December 2018/2,500.00	5,400	5,400
	Put on E-Mini S&P 500 Index Future December 2018/2,650.00	3,400	3,400
	Put on E-Mini S&P 500 Index Future March 2019 March 2019/2,700.00	4,000	4,000
	Put on E-Mini S&P 500 Index Future March 2019/2,500.00	4,000	4,000

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

Acquisitions and disposals from 1 January 2018 to 31 December 2018

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

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
USD (continued)			
	Put on MSCI EM Index August 2018/1,020.00	4,000	4,000
	Put on MSCI EM Index August 2018/960.00	4,000	4,000
	Put on MSCI EM Index July 2018/1,100.00	500	500
	Put on MSCI EM Index September 2018/1,000.00	1,250	1,250
	Put on MSCI EM Index September 2018/1,100.00	1,000	1,000
	Put on NASDAQ 100 E-MINI Mar19 P6900	1,000	1,000
	Put on Nasdaq 100 Index August 2018/7,000.00	100	100
	Put on Nasdaq 100 Index August 2018/7,000.00	100	100
	Put on Nasdaq 100 Index August 2018/7,100.00	400	400
	Put on Nasdaq 100 Index August 2018/7,300.00	400	400
	Put on Nasdaq 100 Index July 2018/6,750.00	350	350
	Put on Nasdaq 100 Index July 2018/6,900.00	350	350
	Put on Nasdaq 100 Index July 2018/6,950.00	350	350
	Put on Nasdaq 100 Index July 2018/7,000.00	350	350
	Put on Nasdaq 100 Index November 2018/6,300.00	375	375
	Put on Nasdaq 100 Index November 2018/6,600.00	375	375
	Put on Nasdaq 100 Index November 2018/6,800.00	150	150
	Put on Nasdaq 100 Index November 2018/6,800.00	70	70
	Put on Nasdaq 100 Index November 2018/6,900.00	200	200
	Put on Nasdaq 100 Index November 2018/7,100.00	200	200
	Put on Nasdaq 100 Index October 2018/6,900.00	50	50
	Put on Nasdaq 100 Index October 2018/7,100.00	100	100
	Put on Nasdaq 100 Index October 2018/7,300.00	350	350
	Put on Nasdaq 100 Index October 2018/7,400.00	100	100
	Put on Nasdaq 100 Index October 2018/7,450.00	350	350
	Put on Nasdaq 100 Index October 2018/7,550.00	300	300
	Put on Nasdaq 100 Index October 2018/7,600.00	300	300
	Put on Russell 2000 Future December 2018 December 2018/1,550.00	2,000	2,000
	Put on Russell 2000 Future December 2018 December 2018/1,680.00	2,000	2,000
	Put on S&P 500 Index April 2018/2,560.00	1,200	1,200
	Put on S&P 500 Index April 2018/2,580.00	1,200	1,200
	Put on S&P 500 Index August 2018/2,540.00	300	300
	Put on S&P 500 Index August 2018/2,775.00	500	500
	Put on S&P 500 Index August 2018/2,800.00	1,500	1,500
	Put on S&P 500 Index August 2018/2,830.00	1,500	1,500
	Put on S&P 500 Index December 2018/2,450.00	800	800
	Put on S&P 500 Index December 2018/2,600.00	300	300
	Put on S&P 500 Index December 2018/2,720.00	300	300
	Put on S&P 500 Index December 2018/2,750.00	400	400
	Put on S&P 500 Index December 2018/2,760.00	300	300
	Put on S&P 500 Index December 2018/2,800.00	300	300
	Put on S&P 500 Index February 2019/2,450.00	240	240
	Put on S&P 500 Index February 2019/2,620.00	480	480
	Put on S&P 500 Index January 2019/2,400.00	700	700
	Put on S&P 500 Index January 2019/2,400.00	500	500
	Put on S&P 500 Index July 2018/2,550.00	150	150
	Put on S&P 500 Index July 2018/2,600.00	800	800
	Put on S&P 500 Index July 2018/2,670.00	800	800

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Acquisitions and disposals from 1 January 2018 to 31 December 2018

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

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
USD (continued)			
	Put on S&P 500 Index July 2018/2,700.00	600	600
	Put on S&P 500 Index July 2018/2,750.00	600	600
	Put on S&P 500 Index June 2019/2,700.00	1,000	1,000
	Put on S&P 500 Index June 2019/2,850.00	1,000	1,000
	Put on S&P 500 Index May 2018/2,580.00	400	400
46	Put on S&P 500 Index March 2018/2,500.00	1,000	1,000
	Put on S&P 500 Index March 2018/2,525.00	250	250
	Put on S&P 500 Index March 2018/2,600.00	1,000	1,000
	Put on S&P 500 Index March 2018/2,625.00	250	250
	Put on S&P 500 Index March 2018/2,650.00	1,000	1,000
	Put on S&P 500 Index March 2018/2,700.00	1,000	1,000
	Put on S&P 500 Index March 2019/2,400.00	160	160
	Put on S&P 500 Index March 2019/2,620.00	240	240
	Put on S&P 500 Index March 2019/2,750.00	1,000	1,000
	Put on S&P 500 Index March 2019/2,850.00	1,000	1,000
	Put on S&P 500 Index November 2018/2.580,00	1,500	1,500
	Put on S&P 500 Index November 2018/2.600,00	1,900	1,900
	Put on S&P 500 Index November 2018/2.630,00	1,500	1,500
	Put on S&P 500 Index November 2018/2.640,00	1,000	1,000
	Put on S&P 500 Index November 2018/2.650,00	400	400
	Put on S&P 500 Index November 2018/2.650,00	100	100
	Put on S&P 500 Index November 2018/2.660,00	600	600
	Put on S&P 500 Index November 2018/2.680,00	1,500	1,500
	Put on S&P 500 Index November 2018/2.690,00	400	400
	Put on S&P 500 Index November 2018/2.700,00	1,000	1,000
	Put on S&P 500 Index November 2018/2.700,00	500	500
	Put on S&P 500 Index November 2018/2.720,00	500	500
	Put on S&P 500 Index November 2018/2.750,00	400	400
	Put on S&P 500 Index November 2018/2.780,00	1,000	1,000
	Put on S&P 500 Index November 2018/2.800,00	300	300
	Put on S&P 500 Index November 2018/2.800,00	200	200
	Put on S&P 500 Index November 2018/2.880,00	1,000	1,000
	Put on S&P 500 Index November 2018/2.880,00	1,000	1,000
	Put on S&P 500 Index October 2018/2,660.00	1,500	1,500
	Put on S&P 500 Index October 2018/2,660.00	1,000	1,000
	Put on S&P 500 Index October 2018/2,700.00	1,500	1,500
	Put on S&P 500 Index October 2018/2,700.00	1,200	1,200
	Put on S&P 500 Index October 2018/2,710.00	1,000	1,000
	Put on S&P 500 Index October 2018/2,800.00	1,000	1,000
	Put on S&P 500 Index October 2018/2,850.00	1,000	1,000
	Put on S&P 500 Index October 2018/2,850.00	700	700
	Put on S&P 500 Index October 2018/2,890.00	1,000	1,000
	Put on S&P 500 Index October 2018/2,900.00	700	700
	Put on S&P 500 Index September 2018/2,810.00	1,000	1,000
	Put on S&P 500 Index September 2018/2,850.00	1,000	1,000

Acquisitions and disposals from 1 January 2018 to 31 December 2018

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

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
Futures contracts			
EUR			
	DAX Performance-Index Future December 2018	1,815	1,815
	DAX Performance-Index Future June 2018	2,400	2,400
	DAX Performance-Index Future June 2018	600	600
	DAX Performance-Index Future March 2018	1,750	2,750
	DAX Performance-Index Future March 2018	1,550	1,550
	DAX Performance-Index Future September 2018	1,710	1,710
	EURO STOXX Banks Future March 2018	4,000	19,000
	EURO STOXX Banks Future September 2018	15,000	15,000
	EUX 10YR Euro-Bund Future December 2018	8,000	8,000
	EUX 10YR Euro-Bund Future June 2018	20,500	20,500
	EUX 10YR Euro Bund Future March 2018	9,500	4,500
	EUX 10YR Euro-Bund Future September 2018	6,000	6,000
	EUX 5YR Euro-Bobl Future December 2018	7,500	7,500
	EUX 5YR Euro-Bobl Future June 2018	6,954	6,954
	EUX 5YR Euro-Bobl Future September 2018	9,250	9,250
	VSTOXX Index Future May 2018	10,000	10,000
	10YR Euro-BTP 6 % Future December 2018	5,800	5,800
	10YR Euro-BTP 6 % Future June 2018	1,000	1,000
	10YR Euro-BTP 6 % Future June 2018	500	500
	10YR Euro-BTP 6 % Future September 2018	4,950	4,950
HKD			
	Hang Seng Index Future December 2018	600	600
JPY			
	Yen Denominated Nikkei 225 Index Future June 2018	750	750
	Yen Denominated Nikkei 225 Index Future March 2018	1,950	2,950
USD			
	CBT 10YR US T-Bond Note Future December 2018	10,000	10,000
	CBT 10YR US T-Bond Note Future June 2018	8,000	8,000
	CBT 10YR US T-Bond Note Future March 2018	12,000	0
	CBT 10YR US T-Bond Note Future March 2018	125	125
	CBT 10YR US T-Bond Note Future September 2018	2,500	2,500
	CBT 20YR US T-Bond 6 % Future June 2018	2,000	2,000
	CBT 20YR US T-Bond 6 % Future March 2018	2,000	500
	CBT 20YR US T-Bond 6 % Future September 2018	250	250
	CME Nasdaq 100 E-Mini Index Future June 2018	3,575	3,575
	CME Nasdaq 100 E-Mini Index Future March 2018	2,650	2,650
	CME Nasdaq 100 E-Mini Index Future March 2018	2,000	2,000
	CME Nasdaq 100 E-Mini Index Future September 2018	2,600	2,600
	CME 3MO Euro-Dollar Future March 2021	4,000	4,000
	E-Mini S&P 500 Index Future December 2018	9,700	9,700
	E-Mini S&P 500 Index Future June 2018	8,150	8,150
	E-Mini S&P 500 Index Future March 2018	3,250	5,750
	E-Mini S&P 500 Index Future March 2018	2,250	2,250
	E-Mini S&P 500 Index Future March 2019	1,000	1,000

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Acquisitions and disposals from 1 January 2018 to 31 December 2018

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

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ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
USD (continued)			
	E-Mini S&P 500 Index Future September 2018	4,300	4,300
	FTSE China A 50 Index Future April 2018	15,000	15,000
	FTSE China A 50 Index Future August 2018	41,500	41,500
	FTSE China A 50 Index Future December 2018	39,000	39,000
	FTSE China A 50 Index Future February 2018	6,000	6,000
	FTSE China A 50 Index Future January 2018	0	18,500
	FTSE China A 50 Index Future July 2018	34,500	34,500
	FTSE China A 50 Index Future June 2018	35,000	35,000
	FTSE China A 50 Index Future May 2018	24,000	24,000
	FTSE China A 50 Index Future March 2018	8,500	8,500
	FTSE China A 50 Index Future November 2018	39,000	39,000
	FTSE China A 50 Index Future October 2018	52,544	52,544
	FTSE China A 50 Index Future September 2018	57,500	57,500
	MINI MSCI EM INDEX FUTURE (NYSE) Future June 2018	3,000	3,000
	MSCI EM INDEX FUTURE (NYSE) Future September 2018	1,800	1,800
	Russell 2000 Future December 2018	2,250	2,250
	Russell 2000 Future September 2018	2,250	2,250
Credit Default Swaps			
EUR			
	Citigroup Global Markets /iTraxx Europe S29 5Yr Index CDS v.18(2023)	50,000,000	50,000,000
	Citigroup Global Markets Ltd., London/iTraxx Europe S29 5Yr Index CDS v.18(2023)	50,000,000	50,000,000
	Citigroup Global Markets Ltd., London/iTraxx Europe S30 5Yr Index CDS v.18(2023)	50,000,000	50,000,000
	Citigroup Global Markets/iTraxx Europe Crossover S29 5Yr Index CDS v.18(2023)	50,000,000	50,000,000
	Citigroup Global Markets/iTraxx Europe S29 5Yr Index CDS v.18(2023)	100,000,000	100,000,000
	J.P. Morgan Securities Plc., London/iTraxx Europe Crossover S28 5Yr Index CDS v.18(2022)	50,000,000	50,000,000
	J.P. Morgan Securities Plc., London/iTraxx Europe Crossover S28 5Yr Index CDS v.18(2022)	50,000,000	50,000,000
	J.P. Morgan Securities Plc., London/iTraxx Europe Crossover S28 5Yr Index CDS v.18(2022)	25,000,000	25,000,000
	J.P. Morgan Securities Plc., London/iTraxx Europe Crossover S29 5Yr Index CDS v.18(2023)	50,000,000	50,000,000
	J.P. Morgan Securities Plc., London/iTraxx Europe Crossover S29 5Yr Index CDS v.18(2023)	50,000,000	50,000,000
	J.P. Morgan Securities Plc., London/iTraxx Europe Crossover S29 5Yr Index CDS v.18(2023)	50,000,000	50,000,000
	J.P. Morgan Securities Plc., London/iTraxx Europe Crossover S29 5Yr Index CDS v.18(2023)	25,000,000	25,000,000
	J.P. Morgan Securities Plc., London/iTraxx Europe S28 5Yr Index CDS v.17(2022)	0	50,000,000
	J.P. Morgan Securities Plc., London/iTraxx Europe S28 5Yr Index CDS v.18(2022)	100,000,000	100,000,000
	J.P. Morgan Securities Plc., London/iTraxx Europe S29 5Yr Index CDS v.18(2023)	50,000,000	50,000,000
	J.P. Morgan Securities Plc., London/iTraxx Europe S29 5Yr Index CDS v.18(2023)	50,000,000	50,000,000
USD			
	J.P. Morgan Securities Plc., London/CDX North America High Yield S29 10Yr Index CDS v.18(2022)	50,000,000	50,000,000
	J.P. Morgan Securities Plc., London/CDX North America High Yield S29 5Yr Index CDS v.18(2022)	50,000,000	50,000,000
	J.P. Morgan Securities Plc., London/CDX North America High Yield S29 5Yr Index CDS v.18(2022)	25,000,000	25,000,000
	J.P. Morgan Securities Plc., London/CDX North America High Yield S30 5Yr Index CDS v.18(2023)	50,000,000	50,000,000
	J.P. Morgan Securities Plc., London/CDX North America High Yield S30 5Yr Index CDS v.18(2023)	50,000,000	50,000,000

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

Acquisitions and disposals from 1 January 2018 to 31 December 2018

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

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
USD (continued)			
	J.P. Morgan Securities Plc., London/CDX North America High Yield S30 5Yr Index CDS v.18(2023)	25,000,000	25,000,000
	J.P. Morgan Securities Plc., London/CDX North America Investment Grade S29 5Yr Index CDS v.18(2022)	100,000,000	100,000,000
	J.P. Morgan Securities Plc., London/CDX North America Investment Grade S29 5Yr Index CDS v.18(2022)	100,000,000	100,000,000
	J.P. Morgan Securities Plc., London/CDX North America Investment Grade S29 5Yr Index CDS v.18(2022)	50,000,000	50,000,000
	J.P. Morgan Securities Plc., London/CDX North America Investment Grade S30 5Yr Index CDS v.18(2023)	150,000,000	150,000,000
	J.P. Morgan Securities Plc., London/CDX North America Investment Grade S30 5Yr Index CDS v.18(2023)	100,000,000	100,000,000

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Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 31 December 2018 was used for conversion into euro.

Australian dollar	EUR 1 =	AUD 1.6222
Sterling	EUR 1 =	GBP 0.9022
Danish krone	EUR 1 =	DKK 7.4673
Hong Kong dollars	EUR 1 =	HKD 8.9277
Japanese yen	EUR 1 =	JPY 126.2433
Norwegian krone	EUR 1 =	NOK 10.0292
Russian rouble	EUR 1 =	RUB 79.3038
Swedish krona	EUR 1 =	SEK 10.2939
Swiss franc	EUR 1 =	CHF 1.1282
South African rand	EUR 1 =	ZAR 16.5351
US dollar	EUR 1 =	USD 1.1401



50 Notes to the Annual Report as of 31 December 2018

1.) General

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

They were filed with the Luxembourg Trade and Companies Register with a reference to this filing published in *Mémorial, Recueil des Sociétés et Associations*, Official Gazette of the Grand Duchy of Luxembourg ("Mémorial"), on 2 March 2002. The Management Regulations were last amended on 29 December 2017 and published in the Recueil électronique des sociétés et associations ("RESA").

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

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

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

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

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

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

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

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

5. To the extent that information regarding the position of the fund assets as a whole needs to be provided in annual reports, semi-annual reports or other financial statistics in accordance with legal requirements or the rules in the fund Management Regulations, the fund assets are translated into the reference currency. Net fund assets are calculated in accordance with the following principles:

- a) Securities, money market instruments, derivative financial instruments (derivatives) and other assets which are officially listed on a stock exchange are valued at the last available price of the trading day preceding the valuation day which ensures a reliable valuation.

The management company can determine for the fund that securities, money market instruments, derivatives and other assets that are officially listed on a stock exchange are valued at the last available price at the close of trading, ensuring a reliable valuation. This is mentioned in the annex to the fund's Sales Prospectus. Where securities, money market instruments, derivative financial instruments (derivatives) and other assets are officially listed on several stock exchanges, the exchange with the highest liquidity is used.

- b) Securities, money market instruments, derivatives and other assets not officially listed on a stock exchange (or whose exchange prices are not considered representative because of a lack of liquidity, for example) but which are traded on a regulated market are valued at a price that may be no lower than the bid price and no higher than the offer price of the trading day preceding the valuation day and that the management company considers in good faith to be the best possible price at which the securities, money market instruments, derivatives and other assets may be sold.

The management company can determine for the fund that securities, money market instruments, derivatives and other assets not officially listed on a stock exchange (or whose exchange prices are not considered representative because of a lack of liquidity, for example) but which are traded on a regulated market are valued at the last available price that the management company in good faith considers to be the best possible price at which the securities, money market instruments, derivatives and other assets may be sold. This is mentioned in the annex to the fund's Sales Prospectus.

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

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

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

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

7. In connection with listed derivatives, the fund is required to cover risks by providing collateral in the form of bank deposits or securities. The collateral provided in the form of bank deposits amounts to:

ESMA - Initial Margin/Variation Margin for the financial year ending 31 December 2018

Fund name	Counterparty	Initial margin	Variation margin
Ethna-AKTIV	DZ PRIVATBANK S.A.	EUR 2,816,215.20	EUR 425,000.00
Ethna-AKTIV	DZ PRIVATBANK S.A.	USD 45,199,822.00	USD -4,507,397.50

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

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

If the fund assets are invested in other Luxembourg investment funds that are already subject to the *taxe d'abonnement*, the tax is waived for the portion of the fund assets invested in those Luxembourg investment funds. The fund's income from the investment of fund assets is not taxed in the Grand Duchy of Luxembourg. However, this income may be subject to withholding tax in the countries in which the fund assets are invested. In such cases, neither the depositary nor the management company is required to collect tax certificates.

Taxation on income from investment fund units for the investor

Investors who are not resident in the Grand Duchy of Luxembourg, or who do not maintain a permanent establishment there, do not have to pay income, inheritance, or wealth tax on units or income from units in the Grand Duchy of Luxembourg. They are subject to the national tax regulations of their country of residence. Since 1 January 2017, in accordance with the Luxembourg law implementing the Directive, natural persons who are resident in the Grand Duchy of Luxembourg and who are not resident for tax purposes in another country have had to pay a final withholding tax of 20 % on the interest income mentioned in the legislation. Under certain conditions, this withholding tax may also apply to the interest income of an investment fund.

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

4.) Appropriation of income

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

Unit class (R-A)

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

5.) Information relating to charges and expenditure

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

6.) Transaction costs

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

7.) Total Expense Ratio (TER)

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

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

* NFA = net fund assets

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

8.) Ongoing charges

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

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

9.) Income and expense equalisation

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

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

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

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

11.) Risk management

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

Commitment Approach:

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

VaR Approach:

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

Relative VaR approach:

In the relative VaR approach, the VaR for the fund must not exceed the VaR for a reference portfolio by a factor contingent on the level of the fund's risk profile. The maximum factor permitted by the supervisory authorities is 200 %. The benchmark portfolio provides a correct representation of the fund's investment policy.

Absolute VaR approach:

In the absolute VaR approach, the VaR for the fund (99 % confidence level, 20-day holding period) must not exceed a portion of the fund's assets contingent on the level of the fund's risk profile. The maximum limited permitted by the supervisory authorities is 20 % of the fund's assets.

For funds which use the VaR approaches to ascertain the total risk, the Management Company estimates the expected degree of leverage effect. The extent of this leverage effect may deviate from the actual value depending on prevailing market conditions, falling below or exceeding it. Investors' attention is drawn to the fact that no conclusions can be drawn from this information with respect to the risk entailed in the fund. Furthermore, the expected leverage published is explicitly not to be understood as an investment limit. The method used to determine the overall risk and, if applicable the publication of the reference portfolio and the expected degree of leverage, as well as the calculation method, are stated in the fund-specific appendix.

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

UCITS	Risk management procedure applied
Ethna-AKTIV	absolute VaR

Absolute VaR Approach for Ethna-AKTIV

In the period from 1 January 2018 to 31 December 2018, the absolute VaR approach was used to monitor and measure the total risk associated with derivatives. An absolute value of 15 % was used for the internal limit. For this period, the VaR figure in relation to this internal limit was a minimum of 10.57 %, a maximum of 35.65 % and an average of 16.96 %. 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 2018 to 31 December 2018, the leverage effect had the following values:

Lowest leverage:	57.30 %
Highest leverage:	261.65 %
Mean leverage (median):	176.30 % (188.77 %)
Calculation method:	Nominal value method (total of nominal values of all derivatives)

It should be noted that the leverage does not take into account hedging or netting of opposing positions. Derivatives, which were used to hedge asset positions and thus served to reduce risk at overall fund level, also led to an increase in leverage. The leverage determined on this basis is therefore mainly an indicator of the use of derivatives, but not necessarily of the risk resulting from derivatives.

12.) Information for Swiss investors**a.) Securities numbers:**

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

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

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

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

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

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

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

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

As per the Swiss Funds & Asset Management Association (SFAMA) guidelines of 16 May 2008, the following TER in per cent was calculated for the period 1 January 2018 to 31 December 2018:

Ethna-AKTIV	Swiss TER in %	Swiss performance fee in %
Unit class (A)	1.80	0.00
Unit class (T)	1.78	0.00
Unit class (CHF-A)	1.80	0.00
Unit class (CHF-T)	1.81	0.00
Unit class (SIA-A)	1.23	0.00
Unit class (SIA-T)	1.19	0.00
Unit class (USD-A)	1.91	0.00
Unit class (USD-T)	1.80	0.00
Unit class (SIA-CHF-T)	1.21	0.00
Unit class (SIA-USD-T)	1.22	0.00

c.) Information for investors

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

d.) Amendments to the Prospectus in the financial year

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

13.) Significant events during the period under review

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

56 **14.) Significant events after the period under review**

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

15.) Remuneration policy (unaudited)

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

Employee remuneration consists of an appropriate fixed annual salary plus variable remuneration based on performance and results. As of 31 December 2018, the total remuneration of the 68 employees of ETHENEA Independent Investors S.A. for the year was EUR 5,789,591.22 in fixed annual salaries plus EUR 1,359,500.00 in variable remuneration. The aforementioned remuneration pertains to all of the UCITS managed by ETHENEA Independent Investors S.A. All employees are involved in total management activities for all funds; therefore, distribution based on fund is not possible.

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

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

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

In the financial year of the investment fund, no securities financing transactions or total return swaps within the meaning of this regulation were used. Thus, no disclosures pursuant to Article 13 of this regulation are to be made to investors in the Annual Report. More detailed information on the fund's investment strategy and the financial instruments it uses can be found in the current prospectus, and can be obtained free of charge from the website of the management company at www.ethenea.com.

Report of the Réviseur d'Entreprises agréé



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L-1855 Luxembourg

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Fax: +352 22 51 71
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Web: www.kpmg.lu

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

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Report on the audit of the annual financial statements

Audit opinion

We have audited the accompanying annual financial statements of Ethna-AKTIV (“the fund”), consisting of the statements of net fund assets, securities holdings and other net assets as of 31 December 2018; the statement of operations and changes to net fund assets for the financial year ending on this date; and explanatory notes, along with a summary of key accounting methods.

In our opinion, the annual financial statements provided give a true and fair view of the financial position of the fund as of 31 December 2018 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 and presentation of financial statements.

Basis for our audit opinion

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

Additional information

The Management Company’s Board of Directors is responsible for the additional information. The additional information includes the information contained in the Annual Report, but not the financial statements or our report as Réviseur d'Entreprises agréé on these financial statements.

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

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

Responsibility of the Board of Directors for the annual financial statements

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

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

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

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

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

Furthermore:

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

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

Luxembourg, 7 March 2019

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé

M. Wirtz-Bach

Administration, distribution and advisory

60	Management company:	ETHENEA Independent Investors S.A. 16, rue Gabriel Lippmann L-5365 Munsbach
	Managing directors of the management company:	Thomas Bernard Frank Hauprich Josiane Jennes
	Board of Directors of the management company (managing body):	
	Chairman:	Luca Pesarini ETHENEA Independent Investors S.A.
	Directors:	Thomas Bernard ETHENEA Independent Investors S.A. Nikolaus Rummler IPConcept (Luxemburg) S.A. Arnoldo Valsangiacomo ETHENEA Independent Investors S.A.
	Auditor for the fund and the management company:	KPMG Luxembourg, Société coopérative Cabinet de révision agréé 39, Avenue John F. Kennedy L-1855 Luxembourg
	Depositary:	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg

Fund manager: **ETHENEA Independent Investors S.A.**
16, rue Gabriel Lippmann
L-5365 Munsbach

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

Paying agent in the Grand Duchy of Luxembourg: **DZ PRIVATBANK S.A.**
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

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

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

Information for investors in Austria:

**Credit institution as defined by section 141 (1) of the
Austrian Investment Fund Act (InvFG) 2011:** **ERSTE BANK**
der oesterreichischen Sparkassen AG
Am Belvedere 1
A-1100 Wien

**Agent from which unitholders may obtain the
prescribed information pursuant to section 141
of the Austrian Investment Fund Act (InvFG) 2011:** **ERSTE BANK**
der oesterreichischen Sparkassen AG
Am Belvedere 1
A-1100 Wien

**Domestic tax representative as defined by
section 186 (2) no. 2 of the Austrian Investment
Fund Act (InvFG) 2011:** **ERSTE BANK**
der oesterreichischen Sparkassen AG
Am Belvedere 1
A-1100 Wien

Information for investors in Switzerland:

Representative in Switzerland: **IPConcept (Schweiz) AG**
Münsterhof 12
Postfach
CH-8022 Zurich

Paying agent in Switzerland:

DZ PRIVATBANK (Schweiz) AG

Münsterhof 12
Postfach
CH-8022 Zürich

Information for investors in Belgium:

Unit classes (T) and (SIA-T) are licensed for public distribution in Belgium. Units in other unit classes may not be publicly distributed to investors in Belgium.

Paying agent and distributor:

CACEIS Belgium SA/NV,

Avenue du Port / Havenlaan 86C b 320
B-1000 Brussels

Distributor:

DEUTSCHE BANK AG

Brussels branch, Marnixlaan 13 - 15
B-1000 Brussels

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

Paying agent:

VOLKSBANK AG

Feldkircher Strasse 2
FL-9494 Schaan

Information for investors in Italy:

Paying agent:

BNP Paribas Securities Services

Via Ansperto no. 5
IT-20123 Milano

Société Générale Securities Services

Via Benigno Crespi, 19/A - MAC 2
IT-20159 Milano

RBC Investor Services Bank S.A.

Via Vittor Pisani 26
IT-20124 Milano

State Street Bank S.p.A.

Via Ferrante Aperti 10
IT-20125 Milano

Banca Sella Holding S.p.A.

Piazza Gaudenzio Sella 1
IT-13900 Biella

Allfunds Bank S.A.

Via Santa Margherita 7
IT-20121 Milano

Information for investors in Spain:

Paying agent:

Allfunds Bank S.A.

c/ Estafeta nº 6 (La Moraleja)
Complejo Plaza de la Fuente - Edificio 3-
ES-28109 Alcobendas (Madrid)

Information for investors in France:

Paying agent:

Caceis Bank

1/3 Place Valhubert
F-75013 Paris

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