



ETHNA-AKTIV E

Audited Annual Report for the period ended 31 December 2011

Investment fund under Luxembourg law

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

R.C.S. Luxembourg B 155427



ETHENA
Independent Investors

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The Prospectus with integrated management regulations, the Key Investor Documents (KID) 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 and from the custodian bank, paying agents, 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.

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:

Natural disasters at the beginning of the year shook the world in 2011 and set the stage for an extremely volatile year on the stock exchanges. In particular, the earthquake in New Zealand, the double impact of fires and floods in Australia and Thailand, and the earthquake and catastrophic tsunami at Fukushima on the coast of Japan will remain in our memories for a long time to come. In addition to these events, which dramatically reduced the ability of whole economies to function in some cases, political decisions made about the nuclear industry in response to the atomic disaster in Fukushima also impacted on shares, bonds and exchange rates in sectors other than energy.

While inflation expectations on the markets were high at the start of 2011, towards the middle of the year it was the danger of deflation which became the focus of economic analysis. The European Central Bank firmly altered its course on interest rates in response to these shifting assessments: two rate rises in the first half of the year were followed by two rate cuts in the second half.

What was referred to as the euro crisis, but was actually more a crisis of confidence, gripped Spain and Italy and then more recently spread to Belgium and France. Even countries previously considered stable, such as the Netherlands and Austria, were not immune to the crisis. This contagion made investors even more jittery. International investors in North America and Asia retreated from the euro in large numbers, leading to a further escalation of the crisis. This was reflected in the huge increase in yield premiums for supranational issuers, such as the European Investment Bank. The shares and debt securities of financial institutions also lost a great deal of value as banks took a hit from write-downs they were forced to take on European government bonds.

The big rating agencies – Standard & Poor's, Moody's and Fitch – exacerbated financial market talk and uncertainty through their often dubious or at least rather opaque decision-making, adding to the volatility which is a gauge of market nervousness.

In this environment of volatility and erratic price surges, the fund management faced a stiff challenge in achieving our primary goal: to preserve value. We, too, were taken by surprise by the long series of events affecting the capital markets, and we had to adjust the funds to the new risk parameters in the difficult market environment. Despite our many years of experience on the capital markets, our funds did not escape entirely unscathed. A disciplined approach and the correct assessment and anticipation of new trends brought us within sight of our minimum target of preserving capital towards the end of the year, and enabled us to keep losses at a very low level.

We would like to take this opportunity to express our thanks for the trust placed in us, and we are confident not just of making up lost ground going forward but also of achieving the return targets set whilst adhering to volatility limits.

Luxembourg, January 2012

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

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

BREAKDOWN OF ETHNA-AKTIV E BY COUNTRY AND ECONOMIC SECTOR

Annual Report
1 January 2011 - 31 December 2011

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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 CHF-T
Security identification no.:	764930	A0X8U6	A1JEEL
ISIN code:	LU0136412771	LU0431139764	LU0666484190
Entry charge:	3.00%	3.00%	3.00%
Exit charge:	0.00%	0.00%	0.00%
Management fee:	1.65%	1.65%	1.65%
Minimum subsequent investment:	none	none	none
Utilisation of income:	distributed	reinvested	reinvested
Currency:	EUR	EUR	CHF

Geographical breakdown by country (by issuer)	
Germany	10.23%
Netherlands	9.60%
Supranational institutions	7.25%
European Community	6.67%
Norway	6.24%
Luxembourg	5.85%
France	5.13%
Ireland	5.12%
United Kingdom	2.94%
United States of America	2.50%
Cayman Islands	2.18%
Australia	1.87%
Bermuda	1.58%
Liechtenstein	1.36%
Austria	1.29%
Spain	1.10%
Belgium	0.90%
Canada	0.65%
Switzerland	0.56%
United Arab Emirates	0.15%
Greece	0.10%
Securities holdings	73.27%
Futures contracts	-0.13%
Fixed-term deposits	24.96%
Cash at banks	0.87%
Liabilities to banks	-0.02%
Other receivables and payables (net)	1.05%
	100.00%

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Breakdown by economic sector	
Banks	21.02%
Business and public services *	17.68%
Insurance	9.61%
Diversified financial services	5.07%
Capital goods	4.77%
Other	3.63%
Real estate	2.56%
Raw materials and supplies	2.04%
Hardware and equipment	1.68%
Energy	1.24%
Utilities	1.05%
Investment fund units	0.94%
Consumer services	0.86%
Pharmaceuticals, biotechnology and biosciences	0.48%
Food, beverages and tobacco	0.47%
Commercial services and materials	0.17%
Securities holdings	73.27%
Futures contracts	-0.13%
Fixed-term deposits	24.96%
Cash at banks	0.87%
Liabilities to banks	-0.02%
Other receivables and payables (net)	1.05%
	100.00%

* Incl. government bonds

Change over the last three financial years

Unit class A

Date	Total net fund assets in EUR m	Outstanding units	Net inflows in EUR '000s	Unit value EUR
31/12/2009	661.89	6,572,925	309,309.52	100.70
31/12/2010	1,696.52	15,367,913	936,194.00	110.39
31/12/2011	2,115.32	19,582,020	467,915.76	108.02

Unit class T

Date	Total net fund assets in EUR m	Outstanding units	Net inflows in EUR '000s	Unit value EUR
31/12/2009	17.39	172,718	17,101.40	100.70
31/12/2010	296.86	2,681,406	269,836.40	110.71
31/12/2011	471.46	4,339,657	184,217.99	108.64

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Change since inception

Unit class CHF-T

Date	Total net fund assets in EUR m	Outstanding units	Net inflows in EUR '000s	Unit value EUR	Unit value CHF *
29/09/2011	inception	-	-	81.90	100.00
31/12/2011	0.80	9,557	785.66	83.20	101.38

* converted into euros

as at 29 September 2011

EUR 1 = CHF 1.2210

as at 31 December 2011

EUR 1 = CHF 1.2185

COMPOSITION OF THE NET FUND ASSETS OF ETHNA-AKTIV E

6 **Composition of net fund assets**
as at 31 December 2011

	EUR
Securities holdings (securities acquisition costs: EUR 1,946,720,877.88)	1,895,990,634.61
Fixed-term deposits	645,859,211.66
Cash at banks	22,640,401.54
Interest receivable	39,334,477.05
Receivables from unit sales	2,489,882.10
Receivables from securities transactions	1,650,363.00
	<u>2,607,964,969.96</u>
Liabilities to banks	-414,061.66
Unit redemptions payable	-5,319,041.18
Unrealised losses on futures contracts	-3,433,043.70
Unrealised losses on currency forwards	-3,395,554.11
Securities transactions payable	-3,894,146.19
Other liabilities*	-3,929,901.32
	<u>-20,385,748.16</u>
Net fund assets	2,587,579,221.80

* This position is made up principally of management and investment advisory fees.

Allocation among unit classes

Unit class A	
Pro rata net fund assets	EUR 2,115,322,214.56
Outstanding units	19,582,020.037
Unit value	EUR 108.02

Unit class T	
Pro rata net fund assets	EUR 471,461,819.04
Outstanding units	4,339,657.219
Unit value	EUR 108.64

Unit class CHF-T	
Pro rata net fund assets	EUR 795,188.20
Outstanding units	9,557,000
Unit value	EUR 83.20
Unit value	CHF 101.38 **

** converted into euros

as at 31 December 2011
EUR 1 = CHF 1.2185

Change in net fund assets

In the period under review from 1 January 2011 to 31 December 2011

	Total	Unit class A	Unit class T	Unit class CHF-T ***
	EUR	EUR	EUR	EUR
Total net fund assets at the beginning of the period under review	1,993,387,759.20	1,696,524,618.62	296,863,140.58	0.00
Ordinary net income	56,677,991.23	46,381,283.65	10,291,250.58	5,457.00
Income and expense equalisation	-2,596,489.34	-1,590,717.31	-1,004,874.93	-897.10
Inflow of funds from sale of units	1,231,619,415.98	915,679,427.62	315,128,629.75	811,358.61
Outflow of funds from redemption of units	-578,700,012.80	-447,763,667.22	-130,910,642.65	-25,702.93
Realised gains	232,267,145.84	192,400,260.41	39,844,510.90	22,374.53
Realised losses	-202,087,775.01	-166,632,635.67	-35,430,531.20	-24,608.14
Net change in unrealised gains and losses	-137,259,680.47	-113,947,222.71	-23,319,663.99	7,206.23
Distribution	-5,729,132.83	-5,729,132.83	0.00	0.00
Total net fund assets at the end of the period under review	2,587,579,221.80	2,115,322,214.56	471,461,819.04	795,188.20

*** Unit class CHF-T was launched during the year, on 29 September 2011.

STATEMENT OF OPERATIONS OF ETHNA-AKTIV E

8 Statement of Operations

In the period under review from 1 January 2011 to 31 December 2011

	Total	Unit class A	Unit class T	Unit class CHF-T *
	EUR	EUR	EUR	EUR
Income				
Dividends	3,584,383.81	2,995,929.76	588,439.03	15.02
Interest on bonds	91,513,957.76	75,808,722.18	15,698,689.64	6,545.94
Bank interest	3,549,115.83	2,943,771.18	605,097.52	247.13
Trailer fees	437,034.67	363,355.20	73,645.65	33.82
Income equalisation	5,562,366.86	3,464,904.02	2,096,067.17	1,395.67
Total income	104,646,858.93	85,576,682.34	19,061,939.01	8,237.58
Expense				
Interest expense	-378,282.82	-313,021.90	-65,260.92	0.00
Management and investment advisory fees	-40,804,394.21	-33,839,331.05	-6,963,052.90	-2,010.26
Custodian fee	-1,261,832.07	-1,046,571.51	-215,176.29	-84.27
Taxe d'abonnement	-1,244,930.59	-1,032,737.46	-212,110.88	-82.25
Publication and audit expenses	-155,265.97	-129,174.05	-26,083.93	-7.99
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-292,003.41	-244,492.79	-47,507.28	-3.34
Government fees	-5,901.16	-4,918.73	-982.27	-0.16
Other expenses ¹⁾	-860,379.95	-710,964.49	-149,321.72	-93.74
Expense equalisation	-2,965,877.52	-1,874,186.71	-1,091,192.24	-498.57
Total expense	-47,968,867.70	-39,195,398.69	-8,770,688.43	-2,780.58
Ordinary net income	56,677,991.23	46,381,283.65	10,291,250.58	5,457.00
Total transaction costs in the financial year ²⁾	2,013,847.84			
Total expense ratio in percent ²⁾		1.82	1.81	0.35
Swiss total expense ratio in percent ²⁾		1.82	1.81	1.32
Ongoing charges in percent ²⁾		1.83	1.82	1.82

¹⁾ This position is made up principally of general management costs and delivery charges.

²⁾ See notes to the Annual Report.

* Unit class CHF-T was launched during the year, on 29 September 2011.

Change in value in percent**

As at: 31/12/2011

Fund	ISIN WKN (German securities no.)	6 months	1 year	3 years	10 years
Ethna-AKTIV E - A since 15/02/2002	LU0136412771 764930	-2.32	-1.86	23.58	-
Ethna-AKTIV E - T since 17/07/09	LU0431139764 A0X8U6	-2.31	-1.87	-	-
Ethna-AKTIV E - CHF-T since 29/09/11	LU0666484190 A1JEEL	1.38 ***	-	-	-

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

*** since inception

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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 CHF-T Number
Units in circulation at start of period under review	15,367,912.899	2,681,406.432	0.000
Units issued	8,327,327.893	2,856,434.585	9,867,000
Units redeemed	-4,113,220.755	-1,198,183.798	-310,000
Units in circulation at end of period under review	19,582,020.037	4,339,657.219	9,557,000

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2011 of ETHNA-AKTIV E

10 Statement of net assets as at 31 December 2011

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
Equities, rights and profit participation certificates								
Securities traded on an exchange								
Germany								
DE000A0JDU97	IFM Immobilien AG	EUR	0	0	934,976	8.4000	7,853,798.40	0.30
DE0006205701	IVG Immobilien AG	EUR	1,100,000	100,000	1,000,000	2.1250	2,125,000.00	0.08
DE0005108401	Solarworld AG	EUR	2,945,000	345,000	2,600,000	3.1410	8,166,600.00	0.32
							18,145,398.40	0.70
United Kingdom								
GB00B0967T61	Betex Group Plc.	GBP	0	0	11,000,000	0.0100	131,124.09	0.01
GB00B19HBR28	Zenergy Power Plc.	GBP	0	0	6,760,000	0.0650	523,781.14	0.02
							654,905.23	0.03
Liechtenstein								
LI0010737216	Verwaltungs-und Privat-Bank AG	CHF	386,028	0	513,523	83.3000	35,105,839.89	1.36
							35,105,839.89	1.36
Luxembourg								
GG00B39QCR01	3W Power Holdings S.A.	EUR	17,900	0	503,900	3.0900	1,557,051.00	0.06
							1,557,051.00	0.06
United States of America								
US0393801008	Arch Coal Inc.	USD	300,000	0	1,000,000	14.1100	10,926,972.82	0.42
US70336T1043	Patriot Coal Corporation	USD	550,000	700,000	100,000	8.2200	636,567.80	0.02
							11,563,540.62	0.44
Securities traded on an exchange							67,026,735.14	2.59
Securities admitted to or included in organised markets								
Germany								
DE0005407506	Centrotec Sustainable AG	EUR	256,278	365,700	640,578	10.8950	6,979,097.31	0.27
DE0005098404	DIC Asset AG	EUR	201,000	134,490	168,610	5.2000	876,772.00	0.03
DE000A0HNF96	InCity Immobilien AG	EUR	1,259,500	0	1,259,500	2.4040	3,027,838.00	0.12
DE0007257727	R. Stahl AG	EUR	160,012	0	160,012	27.9500	4,472,335.40	0.17
DE0007847147	Tipp24 SE	EUR	221,794	9,100	688,294	32.0150	22,035,732.41	0.85
							37,391,775.12	1.44
Securities admitted to or included in organised markets							37,391,775.12	1.44
Equities, rights and profit participation certificates							104,418,510.26	4.03

* NFA = net fund assets

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

Statement of net assets as at 31 December 2011

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
Bonds							
Securities traded on an exchange							
AUD							
AU3TB0000010	5.750% Australien S.123 v.06(2012)	38,000,000	0	38,000,000	100.6000	29,954,552.58	1.16
AU0000DXAHH7	5.750% Dexia Municipal Agency AD-Obl. Foncières v.05(2015)	5,500,000	0	5,500,000	82.2100	3,542,979.16	0.14
AU300EF20086	5.500% EUROFIMA Europäische Gesellschaft für die Finanzierung von Eisen EMTN v.05(2020)	20,000,000	0	20,000,000	92.9900	14,572,950.95	0.56
AU3CB0155620	6.000% Europäische Investitionsbank v.10(2020)	62,720,000	0	62,720,000	100.1800	49,234,364.51	1.90
AU3CB0176675	6.250% Europäische Investitionsbank v.11(2021)	44,265,000	0	44,265,000	100.5000	34,858,427.35	1.35
XS0084124725	0.000% European Bank for Reconstruction and Development v.98(2028)	7,150,000	0	7,150,000	36.3570	2,036,926.42	0.08
XS0084124725	0.000% European Bank for Reconstruction and Development v.98(2028)	110,000	0	110,000	36.3570	31,337.33	0.00
AU0000KFWHR2	6.250% Kreditanstalt für Wiederaufbau AD-MTN v.11(2021)	23,040,000	0	23,040,000	110.5000	19,949,224.26	0.77
AU0000KFWHN1	6.250% Kreditanstalt für Wiederaufbau v.09(2019)	7,500,000	6,000,000	7,500,000	103.1000	6,059,003.29	0.23
AU0000KFWHO9	6.000% Kreditanstalt für Wiederaufbau v.10(2020)	17,000,000	0	17,000,000	101.0400	13,459,332.39	0.52
AU0000ABOHG2	6.500% Royal Bank Of Scotland NV FRN v.06(2018)	2,000,000	0	20,000,000	87.5840	13,725,748.32	0.53
						187,424,846.56	7.24
CHF							
CH0029877666	2.875% American International Group Inc. EMTN v.07(2015)	755,000	8,000,000	17,255,000	92.9000	13,155,432.91	0.51
CH0031390476	3.375% American International Group Inc. EMTN v.07(2017)	155,000	0	24,155,000	88.4000	17,524,021.34	0.68
CH0027962825	2.750% American International Group Inc. S.1 v.06(2016)	14,885,000	0	19,085,000	87.0500	13,634,380.39	0.53
CH0022738105	2.125% Depfa ACS Bank EMTN v.05(2017)	2,250,000	150,000	10,300,000	88.8750	7,512,617.97	0.29
CH0024021302	2.375% Depfa ACS Bank EMTN v.06(2019)	6,700,000	100,000	11,950,000	87.7000	8,600,861.72	0.33
CH0022976853	2.375% Royal Bank of Scotland Plc. EMTN v.05(2015)	7,215,000	0	27,215,000	74.4000	16,617,119.41	0.64
						77,044,433.74	2.98
EUR							
XS0498817542	8.500% Abengoa S.A. v.10(2016)	14,300,000	0	23,300,000	94.0000	21,902,000.00	0.85
NL0000168714	6.000% Achmea BV EMTN FRN Perp.	27,798,000	437,000	47,322,000	71.5000	33,835,230.00	1.31
XS0362173246	8.375% Achmea BV Perp.	12,755,000	720,000	27,035,000	94.6900	25,599,441.50	0.99
NL0000168466	6.000% Aegon NV Perp.	6,879,000	3,091,000	26,288,000	68.0600	17,891,612.80	0.69
FR0010348052	4.615% Agence Française Développement FRN Perp.	13,950,000	0	28,450,000	73.0000	20,768,500.00	0.80
NL0009213545	10.000% ASR Nederland NV Perp.	2,120,000	3,080,000	31,040,000	101.6000	31,536,640.00	1.22
BE6222320614	5.375% Barry Callebaut Services NV v.11(2021)	12,000,000	0	12,000,000	101.1500	12,138,000.00	0.47

* NFA = net fund assets

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

Statement of net assets as at 31 December 2011

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
EUR (continued)							
FR0010239319	4.875% BNP Paribas S.A. Perp.	17,901,000	0	44,701,000	56.5000	25,256,065.00	0.98
DE0001137347	1.750% Bundesrepublik Deutschland v.11(2013)	120,000,000	80,000,000	40,000,000	102.4600	40,984,000.00	1.58
XS0285303821	4.750% Dubai Holding Commercial Operations Group LLC v.07(2014)	38,350,000	250,000	58,100,000	85.0000	49,385,000.00	1.91
XS0207320242	4.875% ENBW International Finance BV v.04(2025)	13,500,000	3,500,000	10,000,000	107.1200	10,712,000.00	0.41
BE0930906947	4.747% Ethias Vie FRN Perp.	0	0	20,000,000	56.0000	11,200,000.00	0.43
XS0219847364	4.235% Euroclear Finance 2 S.A. FRN Perp.	7,000,000	0	13,000,000	75.0000	9,750,000.00	0.38
XS0544644957	3.000% Europäische Investitionsbank EMTN v.10(2022)	101,045,000	0	101,045,000	100.1000	101,146,045.00	3.92
EU000A0VUCF1	3.375% Europäische Union v.10(2019)	120,010,000	77,000,000	43,010,000	105.2500	45,268,025.00	1.75
EU000A1GVJX6	2.750% Europäische Union v.11(2021)	80,005,000	42,000,000	38,005,000	98.6500	37,491,932.50	1.45
EU000A1GRVV3	3.500% Europäische Union v.11(2021)	125,015,000	40,000,000	85,015,000	105.7500	89,903,362.50	3.47
EU000A1G0AB4	3.375% European Financial Stability Facility v.11(2021)	128,070,000	73,000,000	55,070,000	102.1000	56,226,470.00	2.17
EU000A1G0AD0	3.500% European Financial Stability Facility v.11(2022)	20,005,000	0	20,005,000	102.6000	20,525,130.00	0.79
XS0490093480	6.875% FIL Ltd. EMTN v.10(2017)	32,600,000	100,000	38,850,000	105.5000	40,986,750.00	1.58
DE000A1KQXZ0	7.125% Freenet AG IHS v.11(2016)	18,000,000	300,000	17,700,000	103.9000	18,390,300.00	0.71
XS0198106238	7.000% Gerling Konzern Allg. Versicherungs AG FRN v.04(2024)	16,568,000	9,000	16,559,000	98.2400	16,267,561.60	0.63
XS0495973470	5.250% Glencore Finance Europe S.A. v.10(2017)	10,000,000	0	10,000,000	100.0000	10,000,000.00	0.39
XS0270347304	4.750% Goldman Sachs Group Inc. v.06(2021)	5,400,000	2,000,000	3,400,000	79.0000	2,686,000.00	0.10
GR0124018525	5.250% Griechenland v.02(2012)	57,150,000	50,150,000	7,000,000	38.0500	2,663,500.00	0.10
FR0010533414	6.298% Groupama S.A. FRN v.07(2049)	46,550,000	2,050,000	44,500,000	36.5000	16,242,500.00	0.63
FR0010208751	4.375% Groupe des Assurances Mutuelles Agricoles FRN Perp.	23,300,000	300,000	29,000,000	42.0000	12,180,000.00	0.47
DE000A0TKUU3	5.625% HeidelbergCement Finance BV EMTN v.07(2018)	0	0	11,000,000	96.7500	10,642,500.00	0.41
XS0272401356	4.250% Hypo Alpe-Adria-Bank International v.06(2016)	11,300,000	0	11,300,000	98.2500	11,102,250.00	0.43
XS0281875483	4.375% Hypo Alpe-Adria-Bank International AG v.07(2017)	22,350,000	0	22,350,000	100.0000	22,350,000.00	0.86
XS0356687219	8.000% ING Groep NV EMTN Perp.	31,805,000	3,610,000	59,995,000	90.8600	54,511,457.00	2.11
DE000A0JQMH5	8.000% IVG Immobilien AG FRN Perp.	11,000,000	0	29,400,000	67.5000	19,845,000.00	0.77
FR0010021287	5.875% La Mondiale FRN Perp.	0	0	5,000,000	57.3750	2,868,750.00	0.11
FR0010397885	5.110% La Mondiale Vie FRN Perp.	1,550,000	0	1,550,000	45.6250	707,187.50	0.03
XS0562783034	6.625% Lafarge S.A. v.10(2018)	20,000,000	0	20,000,000	88.4500	17,690,000.00	0.68
XS0408623311	0.000% Lloyds TSB Bank Plc. EMTN Perp.	2,172,000	0	12,922,000	110.0000	14,214,200.00	0.55
XS0218638236	0.000% Lloyds TSB Bank Plc. FRN Perp.	37,000	0	1,317,000	57.5000	757,275.00	0.03
XS0543111768	6.000% Macquarie Bank Ltd. EMTN v.10(2020)	11,150,000	2,100,000	19,050,000	78.0000	14,859,000.00	0.57
XS0173549659	5.000% OTE Plc. v.03(2013)	5,050,000	0	5,050,000	70.5500	3,562,775.00	0.14

* NFA = net fund assets

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

Statement of net assets as at 31 December 2011

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
EUR (continued)							
XS0275776283	4.625% OTE Plc. v.06(2016)	26,750,000	0	26,750,000	56.3200	15,065,600.00	0.58
XS0716979249	4.875% Petrobras International Finance Co. Ltd. v.11(2018)	6,800,000	0	6,800,000	101.9500	6,932,600.00	0.27
XS0718395089	4.250% Repsol International Finance BV v.11(2016)	10,000,000	0	10,000,000	100.9400	10,094,000.00	0.39
XS0714735890	6.625% SNS Bank NV EMTN v.11(2016)	1,602,000	0	1,602,000	92.0000	1,473,840.00	0.06
XS0468954523	11,250% SNS Bank NV EMTN FRN Perp.	0	10,200,000	4,800,000	72.0400	3,457,920.00	0.13
XS0449487619	9.375% Société Générale S.A. FRN Perp.	17,900,000	31,200,000	13,500,000	77.5000	10,462,500.00	0.40
XS0254808214	6.375% Solvay Finance Perp.	13,055,000	3,000,000	10,055,000	99.0000	9,954,450.00	0.38
XS0616936372	9.000% SRLEV N.V. FRN v.11(2041)	12,250,000	6,250,000	6,000,000	64.0000	3,840,000.00	0.15
XS0212420987	4.500% Talanx Finanz AG FRN v.05(2025)	1,000,000	0	5,000,000	85.0000	4,250,000.00	0.16
XS0462999573	4.693% Telefonica Emisiones S.A.U. EMTN v.09(2019)	7,000,000	0	7,000,000	92.9800	6,508,600.00	0.25
XS0718969271	3.875% Unibail-Rodamco SE v.11(2017)	7,000,000	0	7,000,000	100.9250	7,064,750.00	0.27
FR0011036979	6.750% Wendel S.A. FRN v.11(2018)	20,300,000	3,000,000	17,300,000	92.2500	15,959,250.00	0.62
						1,049,109,970.40	40.53
NOK							
NO0010612195	0.000% Norwegen v.11(2012)	200,000,000	0	200,000,000	99.3800	25,571,880.71	0.99
NO0010612195	0.000% Norwegen v.11(2012)	100,000,000	0	100,000,000	99.3800	12,785,940.35	0.49
NO0010602170	0.000% Norwegen v.11(2012)	600,000,000	0	600,000,000	99.7250	76,981,962.27	2.98
NO0010602170	0.000% Norwegen v.11(2012)	400,000,000	100,000,000	300,000,000	99.7250	38,490,981.14	1.49
						153,830,764.47	5.95
USD							
XS0717839525	4.125% Abu Dhabi National Energy Co. MTN v.11(2017)	5,100,000	0	5,100,000	101.1790	3,996,072.95	0.15
USL2967VCY94	6.250% ENEL Finance International v.07(2017)	10,000,000	0	10,000,000	96.8100	7,497,095.95	0.29
US35671DAS45	8.375% Freeport McMoRan Copper & Gold Inc. v.07(2017)	5,000,000	0	5,000,000	104.5000	4,046,309.92	0.16
XS0546096800	7.500% Glencore Finance Europe SA EMTN Perp.	11,000,000	0	22,000,000	100.0000	17,037,094.40	0.66
US53947QAA58	6.500% Lloyds TSB Bank Plc. v.10(2020)	10,300,000	0	18,300,000	84.4800	11,972,306.98	0.46
US767201AK23	3.500% Rio Tinto Finance USA Ltd. DL-Notes v. 10(2020)	5,000,000	500,000	4,500,000	100.7000	3,509,254.24	0.14
XS0347919457	9.500% Standard Chartered Bank FRN Perp.	0	0	11,240,000	106.6500	9,283,249.44	0.36
						57,341,383.88	2.22
Securities traded on an exchange						1,524,751,399.05	58.92
Securities admitted to or included in organised markets							
AUD							
AU3CB0161123	6.000% Council Of Europe Development Bank v.10(2020)	6,000,000	0	10,000,000	97.8300	7,665,726.38	0.30
AU3CB0173748	6.500% Kommunalbanken AS MTN v.11(2021)	9,000,000	0	9,000,000	108.0800	7,622,002.82	0.29
						15,287,729.20	0.59

* NFA = net fund assets

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

Statement of net assets as at 31 December 2011

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *	
EUR								
DE0001137339	1.500% Bundesrepublik Deutschland v.11(2013)	40,000,000	0	40,000,000	101.7750	40,710,000.00	1.57	
DE000A0G1RB8	3.875% Depfa ACS Bank EMTN Pfe. v.06(2016)	5,450,000	200,000	7,700,000	94.2900	7,260,330.00	0.28	
DE0007009482	3.875% Depfa ACS Bank Pfe. v.03(2013)	18,150,000	0	29,150,000	99.9000	29,120,850.00	1.13	
DE000A0DALH4	4.375% Depfa ACS Bank Pfe. v.04(2015)	36,150,000	4,200,000	36,150,000	100.5000	36,330,750.00	1.40	
DE000A0BCLA9	4.875% Depfa ACS Bank v.04(2019)	900,000	100,000	13,450,000	97.2200	13,076,090.00	0.51	
DE000A1KQ1N3	5.875% DIC Asset AG Anleihe v.11(2016)	5,875,000	155,000	5,720,000	91.2000	5,216,640.00	0.20	
XS0647288140	4.125% ENEL Finance International BV v.11(2017)	5,360,000	0	5,360,000	95.0000	5,092,000.00	0.20	
XS0222474339	3.750% German Postal Pensions Securitisation Plc. v.05(2021)	28,550,000	0	28,550,000	107.0000	30,548,500.00	1.18	
XS0223589440	6.750% HDI-Gerling Lebensversicherung AG FRN Perp.	150,000	5,416,000	9,934,000	83.9500	8,339,593.00	0.32	
						175,694,753.00	6.79	
USD								
US704549AJ38	6.000% Peabody Energy Corporation v.11(2018)	2,500,000	0	2,500,000	101.6250	1,967,494.00	0.08	
						1,967,494.00	0.08	
Securities admitted to or included in organised markets						192,949,976.20	7.46	
Unlisted securities								
AUD								
AU3CB0160695	6.250% Ontario v.10(2020)	11,000,000	16,000,000	20,000,000	106.7980	16,736,875.10	0.65	
						16,736,875.10	0.65	
Unlisted securities						16,736,875.10	0.65	
Bonds						1,734,438,250.35	67.03	
Convertible bonds								
Securities traded on an exchange								
EUR								
DE000A1GPH50	2.500% Celesio Finance BV CV v.11(2018)	15,000,000	0	15,000,000	82.5000	12,375,000.00	0.48	
DE000A0LNA87	1.750% IVG Finance BV CV v.07(2017)	1,400,000	400,000	27,000,000	76.0000	20,520,000.00	0.79	
						32,895,000.00	1.27	
Securities traded on an exchange						32,895,000.00	1.27	
Convertible bonds						32,895,000.00	1.27	
Investment fund units								
Luxembourg								
IU0498849743	Mellinckrodt 1	EUR	850	0	2,200	11,017.6700	24,238,874.00	0.94
						24,238,874.00	0.94	
Investment fund units						24,238,874.00	0.94	
Securities holdings						1,895,990,634.61	73.27	
Futures contracts								
Long positions								
EUR								
DAX Performance Index Future March 2012		500	0	500			482,750.00	0.02
						482,750.00	0.02	
Long positions						482,750.00	0.02	

* NFA = net fund assets

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Statement of net assets as at 31 December 2011

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
Short positions							
EUR							
	10 YR Euro-Bund Future March 2012	0	1,219	-1,219		-3,915,793.70	-0.15
						-3,915,793.70	-0.15
Short positions						-3,915,793.70	-0.15
Futures contracts						-3,433,043.70	-0.13
Fixed-term deposits						645,859,211.66	24.96
Cash at banks - current accounts						22,640,401.54	0.87
Liabilities to banks						-414,061.66	-0.02
Other receivables and payables (net)						26,936,079.35	1.05
Total net fund assets in EUR						2,587,579,221.80	100.00

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Forward foreign exchange contracts

The following forward foreign exchange contracts were open as at 31 December 2011:

Currency		Currency amount	Price	% share of NFA *
CHF	Currency purchases	800,000.00	657,708.13	0.03
AUD	Currency sales	276,000,000.00	215,747,995.15	8.34
CHF	Currency sales	135,800,000.00	111,640,472.75	4.31
GBP	Currency sales	110,000,000.00	131,137,705.30	5.07

Futures contracts

	Holdings	Commitments EUR	% share of NFA *
Long positions			
EUR			
DAX Performance Index Future March 2012	500	72,931,250.00	2.82
		72,931,250.00	2.82
Long positions		72,931,250.00	2.82
Short positions			
EUR			
10 YR Euro-Bund Future March 2012	-1,219	-169,343,480.00	-6.55
		-169,343,480.00	-6.55
Short positions		-169,343,480.00	-6.55
Futures contracts		-96,412,230.00	-3.73

* NFA = net fund assets

ACQUISITIONS AND DISPOSALS FROM 1 JANUARY 2011 TO 31 DECEMBER 2011

16 Acquisitions and disposals from 01 January 2011 to 31 December 2011

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

ISIN	Securities		Acquisitions	Disposals
Equities, rights and profit participation certificates				
Securities traded on an exchange				
Australia				
AU000000MCC0	Macarthur Coal Ltd.	AUD	500,000	1,000,000
Bermuda				
BMG0440M1284	Aquarius Platinum Ltd.	GBP	0	1,000,000
Germany				
DE0005909006	Bilfinger Berger SE	EUR	0	350,000
DE000CLS1001	Celesio AG	EUR	0	700,000
DE0008032004	Commerzbank AG	EUR	10,500,000	10,500,000
DE0005439004	Continental AG	EUR	405,000	405,000
DE0005552004	Dte. Post AG	EUR	0	1,700,000
DE0005557508	Dte. Telekom AG	EUR	2,300,000	2,300,000
DE0006047004	HeidelbergCement AG	EUR	50,000	50,000
DE0007162000	K+S AG	EUR	0	100,000
DE000KC01000	Klöckner & Co SE	EUR	300,000	300,000
DE0005937007	MAN SE	EUR	472,500	722,500
DE0005937031	MAN SE -VZ-	EUR	146,000	146,000
DE0007771172	ProSiebenSat.1 Media AG -VZ-	EUR	50,000	50,000
DE0007030009	Rheinmetall AG	EUR	0	400,000
DE0006202005	Salzgitter AG	EUR	200,000	350,000
DE0007500001	ThyssenKrupp AG	EUR	950,000	950,000
France				
FR0000125007	Compagnie de Saint-Gobain S.A.	EUR	700,000	700,000
FR0010242511	Electricité de France	EUR	400,000	700,992
FR0000133308	France Télécom S.A.	EUR	1,600,000	1,600,000
FR0000120537	Lafarge S.A.	EUR	350,000	350,000
FR0000121261	Michelin -B-	EUR	500,000	500,000
FR0000131906	Renault S.A.	EUR	300,000	800,000
FR0000124141	Veolia Environnement S.A.	EUR	300,000	1,500,000
United Kingdom				
GB00B132NW22	Ashmore Group Ltd.	GBP	400,000	400,000
GB00B29BCK10	Eurasian Natural Resources	GBP	0	1,000,000
GB0007188757	Rio Tinto Plc.	GBP	203,529	403,529
Italy				
IT0003826473	Parmalat S.p.A.	EUR	5,000,000	5,000,000

Acquisitions and disposals from 01 January 2011 to 31 December 2011

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

ISIN	Securities		Acquisitions	Disposals
Canada				
CA73755L1076	Potash Corporation of Saskatchewan Inc.	USD	400,000	400,000
Luxembourg				
LU0569974404	Aperam S.A.	EUR	30,000	30,000
LU0323134006	ArcelorMittal S.A.	EUR	250,000	850,000
Netherlands				
NL0000852580	Boskalis Westminster NV	EUR	375,000	375,000
NL0000375400	Nutreco Holding NV	EUR	365,000	365,000
NL0000360618	SBM Offshore NV	EUR	220,042	850,000
NL0000226223	STMicroelectronics NV	EUR	0	2,600,000
Norway				
NO0003053605	Storebrand ASA	NOK	500,000	2,084,800
NO0010063308	Telenor ASA	NOK	250,000	2,000,000
NO0010208051	Yara International ASA	NOK	0	200,000
Austria				
AT0000758305	Palfinger AG	EUR	0	30,000
AT0000937503	Voest-Alpine AG	EUR	0	400,000
Sweden				
SE0000115446	Volvo AB -B-	SEK	100,000	2,200,000
Switzerland				
CH0012221716	ABB Ltd.	CHF	400,000	400,000
CH0012138605	Adecco S.A.	CHF	260,000	260,000
CH0023405456	Dufry AG	CHF	36,500	36,500
CH0012214059	Holcim Ltd.	CHF	275,000	275,000
CH0038863350	Nestlé S.A.	CHF	0	750,000
CH0012005267	Novartis AG	CHF	100,000	600,000
CH0002168083	Panalpina Welttransport Holding AG	CHF	69,425	169,425
CH0012032048	Roche Holding AG Genussscheine	CHF	250,000	250,000
CH0012549785	Sonova Holding AG	CHF	20,000	20,000
CH0002361068	StarragHeckert Holding AG	CHF	46,750	46,750
CH0012255151	Swatch Group	CHF	15,000	60,000
CH0011037469	Syngenta AG	CHF	0	101,500
CH0048265513	Transocean Ltd.	CHF	0	100,000
CH0048265513	Transocean Ltd.	USD	0	150,000
CH0011075394	Zurich Financial Services AG	CHF	164,000	164,000
United States of America				
US02076X1028	Alpha Natural Resources Inc.	USD	0	100,000
US20854P1093	Consol Energy Inc.	USD	0	502,000
US61945A1079	The Mosaic Co.	USD	0	400,000
Securities admitted to or included in organised markets				
Germany				
DE000A0WMPJ6	AIXTRON SE	EUR	600,000	600,000
DE0005093108	Amadeus Fire AG	EUR	0	8,150
DE0005168108	Bauer AG	EUR	0	101,187
DE0005148506	Centrosolar AG	EUR	0	510,000
DE000A1KRJ19	Commerzbank AG CoMEN	EUR	3,500,000	3,500,000
DE0007201907	First Sensor AG	EUR	0	150,000
DE000A1MBE85	IVG Immobilien AG BZR 14.12.11	EUR	339,000	339,000
DE0006916604	Pfeiffer Vacuum Technology AG	EUR	0	146,548
DE000A0Z2XN6	RIB Software AG	EUR	29,000	29,000

Acquisitions and disposals from 01 January 2011 to 31 December 2011

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

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ISIN	Securities		Acquisitions	Disposals
Ireland				
IE0030606259	Bank of Ireland	EUR	99,307,958	99,307,958
Unlisted securities				
Germany				
DE000A1KRCZ2	Commerzbank AG BZR 06.06.11	EUR	5,500,000	5,500,000
DE000A1KRJ01	Commerzbank AG BZR 13.04.11	EUR	2,000,000	2,000,000
Bonds				
Securities traded on an exchange				
AUD				
AU300BNG0054	5.500% Bank Nederlandse Gemeenten MTN v.05(2015)		8,000,000	8,000,000
XS0497789536	6.250% Bank Nederlandse Gemeenten EMTN v.10(2015)		0	8,000,000
XS0350883939	8.000% BP Capital Markets Plc. EMTN v.08(2011)		0	8,000,000
XS0484443188	5.875% Council of Europe Development Bank EMTN v.10(2015)		0	10,300,000
AU3CB0126852	5.750% Council Of Europe Development Bank v.09(2014)		0	15,000,000
AU0000DXAHD6	5.750% Dexia Municipal Agency S.A. AD-Obl. Foncières v.04(2014)		5,500,000	5,500,000
AU300EF20094	5.625% EUROFIMA Europäische Gesellschaft für die Finanzierung von Eisen EMTN v.05(2016)		0	11,000,000
AU3CB0122448	6.500% European Investment Bank v.09(2019)		0	9,000,000
AU3CB0014843	6.125% European Investment Bank v.07(2017)		0	7,500,000
XS0490342028	6.000% International Bank for Reconstruction & Development EMTN v.10(2017)		0	7,500,000
XS0493320500	6.000% Kommunalbanken AS EMTN v.10(2015)		0	17,000,000
AU3CB0157634	5.750% Kommuninvest I Sverige v. 10(2015)		8,000,000	8,000,000
AU0000KFWHE0	5.750% Kreditanstalt f. Wiederaufbau v.05(2015)		0	8,000,000
AU300NWNV032	6.250% Nederlandse Waterschapsbank NV v.06(2013)		0	19,000,000
XS0486328585	6.125% Societe Nationale des Chemins de Fer Français EMTN v.10(2015)		0	6,500,000
CHF				
CH0030983628	2.750% BP Capital Markets Plc. EMTN v.07(2011)		0	4,000,000
CH0104007577	2.875% Cie de Financement Foncier EMTN Pfe. v.09(2019)		0	4,200,000
CH0109736824	2.375% CIF Euromortgage Pfe. v.10(2019)		0	4,200,000
CH0029365100	3.000% Citigroup Inc. v.07(2019)		600,000	14,800,000
CH0043156311	5.250% Dubai Holding Commercial Operations Ltd. EMTN v.08(2011)		0	20,700,000
CH0028608856	2.500% European Investment Bank (EIB) EMTN v.07(2021)		0	4,200,000
CH0111490972	2.000% General Electric Capital Corporation v.10(2015)		0	4,000,000
CH0108870020	2.625% General Electric Capital Corporation v.10(2016)		0	11,000,000
CH0119799424	4.750% Helvetia Schweizerische Versicherungsgesellschaft AG FRN Perp.		0	7,000,000
CH0101589353	3.625% Rabobank Nederland NV EMTN v.09(2019)		0	8,500,000
CH0130163550	5.375% SCOR SE FRN Perp.		12,000,000	12,000,000
CH0123693969	5.375% SCOR SE SF-FLR Notes Perp.		32,000,000	32,000,000
CH0110623722	2.125% Tokyo Electric Power Co. Inc. EMTN v.10(2017)		0	8,500,000
CH0117606514	4.250% Zürich Versicherungs-Gesellschaft Fix-to-Float Perp.		0	12,000,000
CH0117605458	4.625% Zürich Versicherungs-Gesellschaft Perp.		19,000,000	19,000,000
EUR				
DE000AAR0108	4.000% Aareal Bank AG EMTN v.11 (2014)		10,000,000	10,000,000
NL0000117224	5.125% Achmea BV FRN Perp.		0	5,500,000
XS0362491291	8.000% Ageas Hybrid Financing Perp.		9,000,000	13,350,000
XS0257650019	5.125% Ageas Hybrid Financing SA FRN Perp.		0	7,000,000
FR0010074328	4.605% Agence Française de Développement FRN Perp.		3,000,000	3,000,000
DE000AB100B4	8.250% Air Berlin Plc. v.11(2018)		5,000,000	5,000,000
XS0211637839	4.375% Allianz Finance BV Perp.		5,000,000	5,000,000
DE000A1GNAH1	5.750% Allianz Finance II BV FRN v.11(2041)		7,000,000	7,000,000
FR0010161067	4.625% Allianz France S.A. FRN Perp.		2,206,000	17,206,000

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Acquisitions and disposals from 01 January 2011 to 31 December 2011

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

ISIN	Securities	Acquisitions	Disposals
EUR (continued)			
XS0187162325	5.500% Allianz SE EMTN FRN Perp.	3,000,000	3,000,000
XS0498532117	0.000% Allied Irish Banks Plc. EMTN v.10(2017)	3,000,000	17,600,000
XS0177448288	5.700% Aviva Plc. FRN Perp.	300,000	4,300,000
XS0323922376	6.211% AXA S.A. FRN v.07(2049)	5,000,000	5,000,000
XS0371161653	6.000% Banca Monte dei Paschi di Siena S.p.A. EMTN v.08(2011)	10,000,000	10,000,000
XS0408730157	6.375% BMW US Capital LLC EMTN v.09(2012)	5,000,000	5,000,000
XS0160850227	5.868% BNP Paribas Capital Trust VI FRN Perp.	9,363,000	9,863,000
FR0010456764	5.019% BNP Paribas S.A. FRN v.07(Perp.)	2,000,000	2,000,000
XS0197646218	5.000% Citigroup Inc. v.04(2019)	15,900,000	24,000,000
FR0010941484	6.000% CNP Assurances S.A. Fix-to-Float v.10(2040)	14,500,000	22,500,000
FR0011033851	6.875% CNP Assurances S.A. FRN v.11(2041)	10,000,000	10,000,000
XS0214318007	4.100% Danske Bank AS FRN v.05(2018)	0	8,180,000
XS0253627136	5.252% ELM BV FRN Perp.	6,500,000	26,500,000
XS0230228933	3.125% Europäische Investitionsbank v.05(2015)	20,000,000	40,000,000
EU000A1GKVZ9	2.500% Europäische Union v.11(2015)	2,000,000	2,000,000
EU000A1GRYT1	2.750% Europäische Union v.11(2016)	50,000,000	50,000,000
EU000A1G0AA6	2.750% European Financial Stability Facility v.11(2016)	125,000,000	125,000,000
XS0447977801	5.250% Fraport AG Frankfurt Airport Services Worldwide IS v.09(2019)	0	16,700,000
GR0124021552	4.600% Griechenland v.03(2013)	30,000,000	30,000,000
XS0221011454	5.000% Hannover Finance S.A. FRN Perp.	2,000,000	14,000,000
DE000A1KQ1E2	9.250% Heidelberger Druckmaschinen v.11(2018)	4,000,000	4,000,000
XS0178404793	5.369% HSBC Capital Funding L.P. FRN Perp.	8,000,000	8,000,000
XS0264828103	4.000% Hypo Alpe-Adria-Bank International AG EMTN v.06(2011)	2,600,000	2,600,000
XS0130855108	3.268% ING Verzekeringen NV FRN v.01(2021)	5,000,000	5,000,000
XS0246593304	4.000% Investor AB v.06(2016)	7,000,000	7,000,000
XS0637844605	3.750% JPMorgan Chase & Co. v.11(2016)	5,000,000	5,000,000
BE0934378747	8.000% KBC Bank NV Perp.	0	5,050,000
XS0498962124	3.875% KBC Ifima NV v.10(2015)	0	5,000,000
XS0456547537	4.250% LeasePlan Corporation NV EMTN v.09(2011)	7,000,000	7,000,000
XS0488168351	6.000% Man Group Plc. EMTN v.10(2015)	5,000,000	10,000,000
XS0304987042	5.767% Munich Re Finance BV FRN Perp.	12,500,000	20,000,000
XS0293187273	4.125% Northern Rock Plc. Pfe. v.07(2017)	12,000,000	12,000,000
PTOTEJOE0006	5.150% Portugal v.01(2011)	5,000,000	5,000,000
XS0140197582	5.750% Prudential Plc. EMTN FRN v.01(2021)	3,784,000	18,784,000
XS0619437147	6.625% Raiffeisen Bank International AG EMTN v.11(2021)	10,000,000	10,000,000
XS0643300717	3.750% RCI Banque S.A. v.11(2014)	4,000,000	4,000,000
XS0363514893	6.625% SNS Bank NV EMTN v.08(2018)	6,000,000	6,000,000
XS0552743048	6.250% SNS Bank NV v.10(2020)	0	4,000,000
XS0470928846	4.125% SNS Reaal NV EMTN v.09(2013)	0	5,200,000
XS0365303329	7.756% Société Générale S.A. FRN Perp.	3,000,000	3,000,000
XS0204937634	5.314% Standard Life Macs Plc. Perp.	0	14,000,000
XS0203831432	4.875% Wendel Investissement S.A. v.04(2014)	0	5,000,000
TRY			
XS0484206486	10.000% Bank Nederlandse Gemeenten EMTN v.10(2014)	0	20,000,000
XS0465407194	9.000% Europäische Investitionsbank EMTN v.09(2013)	0	55,000,000
XS0543366164	8.000% European Investment Bank EMTN v.10(2015)	0	37,000,000
XS0580501210	7.250% European Investment Bank EMTN v.11(2016)	16,000,000	16,000,000
XS0528494031	8.000% European Investment Bank v.10(2014)	0	10,000,000
XS0503578642	9.000% International Bank for Reconstruction & Development v.10(2013)	0	9,000,000
XS0545416942	8.000% Rabobank Nederland EMTN v.10(2015)	0	18,000,000

Acquisitions and disposals from 01 January 2011 to 31 December 2011

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

ISIN	Securities	Acquisitions	Disposals
USD			
US05565QBQ01	3.200% BP Capital Markets Plc. DL-Notes v.11(2016)	5,000,000	5,000,000
USN2557FFA77	3.125% Dte. Telekom International Finance BV v.11(2016)	5,000,000	5,000,000
US36158FAB67	6.450% GE Global Insurance Holding Corporation v.99(2019)	0	9,000,000
US71654QAW24	6.000% Petróleos Mexicanos (PEMEX) v.10(2020)	5,000,000	5,000,000
US857524AA08	5.125% Polen v.11(2021)	15,000,000	15,000,000
Securities admitted to or included in organised markets			
AUD			
AU0000KFWHK7	6.000% Kreditanstalt für Wiederaufbau v.07(2017)	0	22,500,000
AU3CB0146660	6.500% Landwirtschaftliche Rentenbank v.10(2017)	0	9,000,000
EUR			
XS0455308923	4.500% Allied Irish Banks Plc. EMTN v.09(2012)	0	7,400,000
XS0465876349	5.625% Allied Irish Banks Plc. EMTN v.09(2014)	0	13,000,000
XS0487711573	10.000% Bank of Ireland EMTN v.10(2020)	23,500,000	50,500,000
DE0001137305	0.500% Bundesrepublik Deutschland v.10(2012)	60,000,000	60,000,000
DE0001135424	2.500% Bundesrepublik Deutschland v.10(2021)	110,000,000	110,000,000
DE000A1A0U37	7.500% Conti-Gummi Finance BV v.10(2017)	0	3,000,000
DE000A0DXH13	3.250% Depfa ACS Bank Pfe. v.05(2012)	8,500,000	8,500,000
XS0369549570	7.500% Dte. Börse AG EMTN FRN v.08(2038)	0	14,500,000
IE0031256328	5.000% Irland v.02(2013)	13,000,000	13,000,000
IE0006857530	4.600% Irland v.99(2016)	10,000,000	10,000,000
XS0276697439	4.125% Springleaf Finance Corporation v.06(2013)	0	4,500,000
XS0325760444	4.875% Volkswagen Leasing GmbH EMTN v.07(2012)	4,000,000	4,000,000
USD			
USF22797FK97	8.375% Credit Agricole S.A. FRN Perp.	0	3,800,000
Unlisted securities			
AUD			
AU300GSGI035	6.380% Goldman Sachs Group Inc. AD-Notes v.04(2011)	0	7,000,000
AU3CB0119329	6.000% Landwirtschaftliche Rentenbank v.09(2014)	0	5,500,000
AU3CB0118578	6.750% Rabobank Nederland NV (Australia Branch) v.09(2014)	0	16,000,000
AU3CB0156230	7.000% SPI (Australia) Assets Pty Ltd. v.10(2015)	0	5,000,000
CHF			
CH0045723670	1.625% BP Capital Markets Plc. v.09(2011)	0	4,000,000
CH0122488445	5.250% Swiss Life AG Perp.	10,000,000	10,000,000
Convertible bonds			
Securities traded on an exchange			
EUR			
AT0000A0GMD6	5.250% Convert Immobilein Invest SE CV v.10(2016)	0	11,500,000
USD			
XS0470482067	4.000% Aquarius Platinum Ltd. CV v.09(2015)	0	4,000,000
Unlisted securities			
EUR			
IE00B4300D70	0.000% Bank of Ireland Zero CV v.11(2011)	11,480,000	11,480,000
Credit Linked Notes			
EUR			
XS0235535035	5.000% JP Morgan Bank Luxembourg SA/Swiss Life AG LPN/FRN Perp.	3,000,000	9,000,000

Acquisitions and disposals from 01 January 2011 to 31 December 2011

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

ISIN	Securities		Acquisitions	Disposals
Warrants				
Securities traded on an exchange				
Germany				
DE000DB2CTQ1	Dte. Bank AG/Hochtief AG WTS v.09(2011)	EUR	0	1,000,000
Luxembourg				
GG00B39QCZ84	3W Power Holdings S.A./3W Power Holdings S.A. WTS v.08(2012)	EUR	10,000	310,000
Options				
CHF				
Put on Nestle S.A. June 2011/50.00			2,500	2,500
Put on Syngenta AG April 2011/290.00			5,000	5,000
EUR				
Call on Commerzbank AG March 2011/6.00			10,000	10,000
Call on Dte. Telekom AG April 2011/10.00			20,000	20,000
Call on MAN AG January 2011/105.00			293	0
Call on MAN AG June 2011/96.00			900	900
Put on DAX Index May 2011/6,900.00			500	500
Put on DAX Performance-Index December 2011/5.600.00			500	500
Put on Dte. Telekom AG December 2011/7.60			35,000	35,000
Futures contracts				
CHF				
Swiss Market Index Future September 2011			480	480
EUR				
3MO Euribor Future December 2011			4,000	4,000
3MO Euribor Future March 2012			9,800	9,800
10 YR Euro-Bund Future December 2011			6,100	6,100
10 YR Euro-Bund Future June 2011			1,000	1,000
10 YR Euro-Bund Future March 2011			500	500
10 YR Euro-Bund Future September 2011			1,000	1,000
DAX Performance-Index Future December 2011			4,050	4,050
DAX Performance-Index Future December 2011			500	500
DAX Performance Index Future June 2011			600	600
DAX Performance Index Future March 2011			400	400
DAX Performance Index Future March 2011			1,050	1,050
DAX Performance Index Future March 2011			0	600
DAX Performance Index Future March 2011			600	600
DAX Performance Index Future September 2011			200	200
DAX Performance Index Future September 2011			200	200
Dow Jones EURO STOXX 50 Index Future September 2011			5,000	5,000
Dow Jones EURO STOXX 50 Index Future September 2011			7,970	7,970
GBP				
Long Gilt Future December 2011			300	300
Long Gilt Future September 2011			300	300

Entry/exit charges and management fees

Information on entry and exit charges 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 custodian bank and paying agents free of charge.

Entry and exit charges were not paid during the period under review from 1 January 2011 to 31 December 2011.

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 31 December 2011 was used for conversion into euro.

22	Australian dollar	AUD	1	1.2762
	Sterling	GBP	1	0.8389
	Norwegian krone	NOK	1	7.7726
	Swiss franc	CHF	1	1.2185
	US dollar	USD	1	1.2913

NOTES TO THE ANNUAL REPORT AS AT 31 DECEMBER 2011

1.) GENERAL

The Ethna-AKTIV E 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 15 February 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 15 December 2011, and a reference to this filing with the Trade and Companies Register in Luxembourg was published in the Mémorial on 15 January 2012.

The Ethna-AKTIV E fund is a Luxembourg investment fund (fonds commun de placement), which was set up in the form of a mono fund for an indefinite period in accordance with Part I of the Luxembourg law of 20 December 2002 on Undertakings for Collective Investment up to 30 June 2011 and the amended law of the same name of 17 December 2010 (hereinafter "the law of 17 December 2010") from 1 July 2011.

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

2.) KEY ACCOUNTING AND VALUATION PRINCIPLES

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

1. The fund's net assets are stated in euros (EUR) ("reference currency").
 2. The value of a fund unit ("unit value") is stated in the currency ("fund currency") as specified in the annex to the Sales Prospectus unless a currency other than the fund currency is specified for any other unit classes in the annex to the Prospectus ("unit class currency").
 3. The unit value is calculated by the management company or by an agent commissioned by it under the supervision of the custodian bank on any banking day in Luxembourg with the exception of 24 and 31 December of each year ("valuation day"). However, the management company may decide to determine the unit value on 24 and 31 December of any given year without reference to a calculation of the unit value on a valuation day as specified in sentence 1 above of this point 3. As a consequence, investors shall not be entitled to demand the issue, redemption and/or exchange of units on the basis of a unit value calculated on 24 and/or 31 December in any year.
 4. To calculate the unit value, the value of the assets in the fund less any fund liabilities ("net fund assets") is calculated on each valuation day, divided by the number of fund units in circulation on the valuation day and rounded to two decimal places.
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5. To the extent that information regarding the position of the fund assets as a whole needs to be provided in annual reports, semi-annual reports or other financial statistics in accordance with legal requirements or the rules in these fund management regulations, the fund assets are translated into the reference currency. Net fund assets are calculated in accordance with the following principles.
- Securities listed on a stock exchange are valued using the latest available price. If a security is officially listed on several stock exchanges, the relevant price is the latest available price on the stock exchange representing the principal market for this security.
 - Securities not officially listed on a stock exchange but 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 at the time of the valuation and that the management company considers to be the best possible price at which the securities may be sold.
 - OTC derivatives are valued on a daily basis using a verifiable method to be specified by the management company.
 - UCITS or UCIs are valued at the latest determined and available redemption price. 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 valuation rules that can be verified by independent auditors.
 - If prices are not in line with the market and if no prices have been specified for securities other than those under a) and b), these securities 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 the selling price that is likely to be achieved.
 - Liquid assets are valued at face value plus interest.
 - The market value of securities and other investments denominated in a currency other than the fund currency is converted into the relevant fund currency at the most recent exchange mid rate. Gains and losses on foreign exchange transactions will be added or deducted as appropriate.

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

- 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.
- For the purpose of uniformity in the tax information for German investors pursuant to section 5 (1) of the German Investment Tax Act (Investmentsteuergesetz – InvStG) and of the information required by investment legislation, cumulative reinvested income over the time an investment is held and realised interim gains from target funds which are sold during the financial year are shown under ordinary income as income from investment fund units. In the event of negative interim gains, negative income from investment fund units may be shown under ordinary income.

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

3.) TAXATION

Taxation of the fund

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

Taxation on income from investment fund units for the investor

Implementing Directive 2003/48/EC on the taxation of interest income (“Directive”), the Grand Duchy of Luxembourg has levied a withholding tax since 1 July 2005. This withholding tax applies to certain interest income paid in Luxembourg to natural persons that are tax residents in another member state. Under certain conditions, this withholding tax may also apply to the interest income of an investment fund. By adopting the Directive, the EU member states agreed that all interest payments should be taxed in accordance with the regulations of the country of residence. To that end, an automatic exchange of information was agreed among the national tax authorities. An exception was agreed to the effect that Luxembourg would not participate for a transitional period in the automatic exchange of information agreed by the other states. Instead, a withholding tax on interest income was introduced in Luxembourg. The rate of this withholding tax was 20% of the interest payment until 30 June 2011 and thereafter 35% from 1 July 2011. It is transferred anonymously to the Luxembourg tax authorities and the investor is issued a certificate in this regard. With this certificate, the withholding tax paid is fully deductible from the taxpayer’s tax liability in his country of residence. By granting power of attorney to allow voluntary participation in the exchange of information between tax authorities or by submitting a “certificate to enable exemption from the deduction of withholding tax” issued by the tax authorities in the country of residence, the deduction of withholding tax can be avoided.

Prospective investors should ensure they are informed about laws and regulations which apply to the purchase, ownership and redemption of units and obtain advice if necessary.

Information for investors liable for tax in Germany:

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

4.) USE OF INCOME

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

5.) INFORMATION ON FEES AND EXPENSES

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

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6.) TRANSACTION COSTS

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

7.) TOTAL EXPENSE RATIO (TER)

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

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

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

No synthetic TER is calculated for any target funds which the fund may invest in.

8.) ONGOING CHARGES

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

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

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

9.) INCOME EQUALISATION

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

10.) RISK MANAGEMENT

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

Commitment Approach:

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

VaR Approach:

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

Relative VaR Approach:

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

Absolute VaR Approach:

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

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

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

UCITS	Risk management procedure applied
Ethna-AKTIV E	Absolute VaR

Absolute VaR Approach for Ethna-AKTIV E

For 1 July 2011, the absolute VaR Approach was used to monitor and measure the total risk associated with derivatives. An absolute value of 20% was used for the internal limit. The VaR figure in relation to this internal limit was a minimum of 11.16%, a maximum of 11.16% and an average of 11.16% over the period in question. The VaR was calculated using a (parametric) variance-covariance approach, applying the calculation standard of a one-sided confidence interval of 99%, a holding period of 20 days and a (historical) observation period of 252 trading days.

On 4 July 2011 the internal limit was adjusted.

In the period from 4 July 2011 to 31 December 2011, the absolute VaR Approach was used to monitor and measure the total risk associated with derivatives. An absolute value of 15% was used for the internal limit. The VaR figure in relation to this internal limit was a minimum of 11.15%, a maximum of 27.23% and an average of 17.43% over the period in question. The VaR was calculated using a (parametric) variance-covariance approach, applying the calculation standard of a one-sided confidence interval of 99%, a holding period of 20 days and a (historical) observation period of 252 trading days.

In the period from 1 July 2011 to 31 December 2011, the leverage effect had the following values:

Lowest leverage:	7.40%
Highest leverage:	122.08%
Median leverage:	32.25% (27.95%)
Calculation method:	Nominal value method (total of nominal values of all derivatives)

11.) INFORMATION FOR SWISS INVESTORS

a.) Securities numbers:

Ethna-AKTIV E unit class A securities no. 1379668

Ethna-AKTIV E unit class T securities no. 10383972

Ethna-AKTIV E unit class CHF-T securities no. 13684372

b.) Total expense ratio (TER) in accordance with the guidelines issued by the Swiss Funds Association 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:

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

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* 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 fund

Based on the guidelines issued by the Swiss Funds Association on 16 May 2008, the following TER in percent was calculated for the period from 1 January 2011 to 31 December 2011:

Ethna-AKTIV E	Swiss TER in %
Unit class A	1.82
Unit class T	1.81
Unit class CHF-T	1.32

No performance fee was incurred in the period from 1 January 2011 to 31 December 2011.

c.) Portfolio Turnover Rate (PTR) in accordance with the guidelines issued by the Swiss Funds Association on 16 May 2008
To provide an indicator of the extent of the ancillary costs incurred by the fund in buying and selling investments, the portfolio turnover rate (PTR) calculated in accordance with the guidelines issued by the Swiss Funds Association on 16 May 2008 is to be disclosed:

$$\text{PTR \%} = \frac{(\text{Total 1} - \text{Total 2})}{\text{Average fund assets in UA}^*} \times 100$$

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

Total 1 = Total securities transactions = X + Y

Securities purchases in UA = X

Securities sales in UA = Y

Total 2 in UA = Total transactions in units of the collective investment scheme = S + T

Issue of fund units in UA = S

Redemption of fund units in UA = T

Based on the guidelines issued by the Swiss Funds Association on 16 May 2008, the following PTR in percent was calculated for the period from 1 January 2011 to 31 December 2011:

Ethna-AKTIV E: 202.41%

d.) 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.

e.) 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 www.shab.ch and at www.swissfunddata.ch.

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

To the unitholders of Ethna-AKTIV E
9a, Rue Gabriel Lippmann
L-5365 Munsbach

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We have audited the accompanying annual financial statements of Ethna-AKTIV E, consisting of the statement of net assets including securities holdings and other assets as at 31 December 2011, the statement of operations and changes to net fund assets for the financial year ending on this date and a summary of key accounting methods and other explanatory notes.

Responsibility of the Board of Directors for the annual financial statements

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

Responsibility of the Réviseur d'Entreprises agréé

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

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

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

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

Audit opinion

In our opinion, the annual financial statements give a true and fair view of the financial position of Ethna-AKTIV E as at 31 December 2011 and of its earnings position and change in net fund assets for the financial year ending on this date, in accordance with the legal provisions and regulations applying in Luxembourg to the preparation of annual financial statements.

Other

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

Luxembourg, 13 March 2012

KPMG Luxembourg S.à r.l.
Cabinet de révision agréé

Walter Koob

ADMINISTRATION, DISTRIBUTION AND ADVISORY

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Management company:

ETHENEA Independent Investors S.A.

9a, Rue Gabriel Lippmann

L-5365 Munsbach

Managing directors of the management company: Thomas Bernard

Frank Hauprich

Board of Directors of the management company:

Chairman:

Luca Pesarini

ETHENEA Independent Investors S.A.

Vice chairman:

Julien Zimmer

DZ PRIVATBANK S.A.

Directors:

Thomas Bernard

ETHENEA Independent Investors S.A.

Nikolaus Rummler

IPConcept Fund Management S.A.

Christian Klein

IPConcept Fund Management S.A.

Until 3 March 2011

Loris Di Vora

DZ PRIVATBANK S.A.

Co-opted since 3 March 2011

Affirmed by the general meeting on 27 June 2011

Roland Kunz

Haron Holding AG

Since 27 June 2011

Ulrich Juchem

DZ PRIVATBANK S.A.

Since 27 June 2011

Auditor for the fund and the management company:

KPMG Luxembourg S.à r.l.
Cabinet de révision agréé
9, allée Scheffer
L-2520 Luxembourg

Custodian bank:

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Luxembourg-Strassen

Central administration agent, registrar and transfer agent:

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Luxembourg-Strassen

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Paying agent in the Grand Duchy of Luxembourg:

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Luxembourg-Strassen

Information for investors in the Federal Republic of Germany:

Paying agent and information agent:

DZ BANK AG
Deutsche Zentral-Genossenschaftsbank,
Frankfurt am Main
Platz der Republik
D-60265 Frankfurt am Main

Information for investors in Austria:

Unit classes A and T are licensed for public distribution in the Republic of Austria.

Credit institution as defined by section 141 (1) of the Austrian Investment Fund Act (InvFG) 2011:

ERSTE BANK
der oesterreichischen Sparkassen AG
Graben 21
A-1010 Vienna

Agent from which unitholders may obtain the prescribed information pursuant to section 141 of the Austrian Investment Fund Act (InvFG) 2011:

ERSTE BANK
der oesterreichischen Sparkassen AG
Graben 21
A-1010 Vienna

**Domestic tax representative as defined
by section 186 (2) no. 2 of the Austrian
Investment Fund Act (InvFG) 2011:**

ERSTE BANK
der oesterreichischen Sparkassen AG
Graben 21
A-1010 Vienna

Information for investors in Switzerland:

Representative in Switzerland:

IPConcept (Schweiz) AG
In Gassen 6
CH-8022 Zurich

Paying agent in Switzerland:

DZ PRIVATBANK (Schweiz) AG
Münsterhof 12
CH-8022 Zurich

Information for investors in Belgium:

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

Paying agent and distributor:

FASTNET BELGIUM NV
Havenlaan 86C bus 320,
B-1000 Brussels

Distributor:

DEUTSCHE BANK NV
Marnixlaan 13-15,
B-1000 Brussels

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

Paying agent and distributor:

VOLKSBANK AG
Feldkircher Strasse 2
FL-9494 Schaan

ETHENEA Independent Investors S.A.

9a, rue Gabriel Lippmann · 5365 Munsbach · Luxembourg
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info@ethenea.com · www.ethenea.com