

Audited
Annual report

for the period
from 1 January 2010
to 31 December 2010

Ethna-GLOBAL Defensiv

- Investment Fund Under Luxembourg Law -

(Fonds commun de placement in accordance with part I of the Luxembourg
Law of 20 December 2002 on undertakings for collective investment)

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Information for unit holders

The audited annual reports are published no later than four months after the end of each financial year and the unaudited semi-annual reports no later than 2 months after the end of the first half of the financial year.

The Fund's accounting year begins on 1 January each year and ends on 31 December of that same year.

Subscriptions can only be made on the basis of the latest sales prospectus and the latest simplified sales prospectus (including annexes) together with the most recently published annual report and, if more than eight months have passed since the reference date of the annual report, the latest semi-annual report.

The reports and the latest sales prospectus (with annexes) and the latest simplified sales prospectus can be obtained free of charge from the Custodian Bank, the Management Company and the payment and information agents.

The management board of Landesbank Baden-Württemberg, Stuttgart, decided on 3 November 2009 to sell LRI Invest S.A. The sale has now been completed. Since 23 November 2010, Augur Financial Holding V S.A. has owned all the shares of LRI Invest S.A.

The accompanying notes constitute an integral component of this report.

The historic information and figures in this report do not give any indication of future performance.

Management and administration (until 22 November 2010)

Management company

LRI Invest S.A.
1C, Parc d'activité Syrdall
L-5365 Munsbach
www.lri-invest.lu

Custodian bank / Registrar and transfer agent

LBBW Luxembourg S.A.
10-12, Boulevard Roosevelt
L-2450 Luxembourg
www.lbbw.lu

Managing Board of the Management Company

Markus Gierke
Chairman and Spokesperson of the Managing Board
LRI Invest S.A., Munsbach/Luxembourg

Bernd Schlichter
Member of the Managing Board
LRI Invest S.A., Munsbach/Luxembourg

Supervisory Board of the Management Company

Horst Marschall (Chairman)
Member of the Board of
Baden-Württemberg Bank
Stuttgart/Germany

Achim Koch (Deputy Chairman)
Chairman of the Management of
LBBW Asset Management Investmentgesellschaft mbH
Stuttgart/Germany

Manuel Köppel (member of the Supervisory Board)
Landesbank Baden-Württemberg, Shareholdings
Stuttgart/Germany

Investment advisor (until 1 July 2010)

ETHNA Capital Partners S.A.
Sihleggstrasse 23
CH-8832 Wollerau
www.ethna.ch

Investment advisor (from 2 July 2010)

ETHNA Capital AG
Sihleggstrasse 23
CH-8832 Wollerau
www.ethna.ch

Payment and information agents in Luxembourg

LBBW Luxembourg S.A.
10-12, Boulevard Roosevelt
L-2450 Luxembourg
www.lbbw.lu

in the Federal Republic of Germany

Landesbank Baden-Württemberg
Am Hauptbahnhof 2
D-70173 Stuttgart
www.lbbw.de

in the Republic of Austria

UniCredit Bank Austria AG
Schottengasse 6-8
A-1010 Vienna
www.bankaustria.at

Auditor

PricewaterhouseCoopers S.à r.l.
400, route d'Esch
L-1471 Luxembourg
www.pwc.com/lu

Management and administration (from 23 November 2010)

Management company

LRI Invest S.A.
1C, Parc d'activité Syrdall *)
L-5365 Munsbach
www.lri-invest.lu

Custodian bank / Registrar and transfer agent

LBBW Luxembourg S.A.
10-12, Boulevard Roosevelt
L-2450 Luxembourg
www.lbbw.lu

Managing Board of the Management Company

Markus Gierke
Chairman and Spokesperson of the Managing Board
LRI Invest S.A., Munsbach/Luxembourg

Bernd Schlichter
Member of the Managing Board
LRI Invest S.A., Munsbach/Luxembourg

Supervisory Board of the Management Company

Günther P. Skrzypek (Chairman)
Managing partner
Augur Capital AG
Frankfurt am Main, Germany

Dr. Thomas Schmitt (Deputy Chairman)
Managing partner
Augur Capital AG
Frankfurt am Main, Germany

Claus Stenbaek
Managing partner
Keyhaven Capital Partners Ltd.
London, UK

Dr. Peter Haid
Member of the Management Board
Baden-Württembergische Bank
Stuttgart/Germany

Achim Koch (Deputy Chairman)
Chairman of the Management of
LBBW Asset Management Investmentgesellschaft mbH
Stuttgart/Germany

Investment advisor (from 2 July 2010)

ETHNA Capital AG
Sihleggstrasse 23
CH-8832 Wollerau
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*) With effect from 1 January 2011, the street name "Parc d'activité Syrdall" was changed to "rue Gabriel Lippmann" by the "Commune de Schuttrange".

Fund management report

Dear Shareholder,

It was the crisis year after the crisis, or more precisely: after the banking crisis came the economic crisis and then the government debt crisis which only partly originated from the two previous crises. Particularly in the case of Greece, it became evident that a lasting unbalanced budget is not continuously supported by the trust of the market. As was the case in earlier crises, the markets and even the "evil" speculators ("*speculare*" comes from the Latin word meaning: observe, explore) soon identified as the cause the policy concerning the Euro Government debt crisis. Unfortunately in the analysis of this policy, the causal events were confused such that finally the reaction to policy came very late to introduce the so-called Euro rescue umbrella as a permanent mechanism. By this point, the markets were no longer concerned about the continuing finance of Greek government debt and were also thinking about the position in Ireland, Spain and Portugal, the much-maligned "PIGS" countries. The very existence of the euro was called into question by the markets, which became clear from the fall in the external value of approximately 10% in the trade-weighted euro in 2010.

Naturally the interest markets did not remain stable in this environment either. After record lows for 10-year Federal bonds of under 2.20% during the summer, interest rates rose at a record pace to 3% at the end of 2010. Such a rapid fall in value has not been seen since the beginning of the decade on the US Treasury market in 2003. In particular the connection with the so-called quantitative easing or QE II whereby the central bank buys back the country's bonds in order to keep interest rates low, and the course observed in worldwide yields of long-term government borrowing are having an effect. Apparently QE II does not appear to be working although the European Central Bank has also been practicing it since the end of 2010. The experiment continues.

The equities markets rose on another front also due to the constantly upgraded predictions of the "economic experts" on the course of economic growth, not only in Germany, but also in Alpine countries.

In this backdrop of highly volatile interest rates, currencies and share prices, as an investment advisor it was anything but straightforward and obvious to know how the Fund should be positioned. Particularly the momentum of the market movements, and in some cases the lack of market liquidity, represented a constant new challenge, which took a high degree of commitment to master.

Luxembourg, January 2011

The fund management

Breakdown of assets of the Ethna-GLOBAL Defensiv Fund as at 31 December 2010

The accompanying notes constitute an integral component of this annual report.

Category	Number or units or currency in 000	Balance	Purchases / additions in reporting period	Sales/ disposals in reporting period	Price	Market value in EUR	as % of Fund assets
Officially traded securities							
Equities							
Nestle S.A. Namens-Aktien SF -,10	UNIT	40,000.00	40,000.00		CHF 54.7500	1,752,810.50	0.48%
Novartis AG Namens-Aktien SF 0,50	UNIT	40,000.00	40,000.00		CHF 54.9500	1,759,213.46	0.48%
Panalpina Weittransp.(Hldg) AG Nam.-Aktien SF 2	UNIT	10,000.00	10,000.00		CHF 120.5000	964,445.96	0.26%
Swatch Group AG, The Inhaber-Aktien SF 2,25	UNIT	6,000.00	6,000.00		CHF 416.8000	2,001,565.52	0.55%
Syngenta AG Nam.-Aktien SF 0,10	UNIT	10,000.00	10,000.00		CHF 273.5000	2,189,012.20	0.60%
Transocean Ltd. Nam.-Aktien SF 15	UNIT	25,000.00	25,000.00		CHF 64.0500	1,281,592.61	0.35%
Verwaltungs-und Privat-Bank AG Inhaber-Aktien SF 10	UNIT	10,000.00	10,000.00		CHF 114.8000	918,824.86	0.25%
Deutsche Post AG Namens-Aktien o.N.	UNIT	200,000.00	200,000.00		EUR 12.7000	2,540,000.00	0.70%
Electricité de France (E.D.F.) Actions au Porteur EO -,50	UNIT	50,460.00	70,460.00	20,000.00	EUR 31.0250	1,565,521.50	0.43%
E.ON AG Namens-Aktien o.N.	UNIT	100,000.00	100,000.00		EUR 22.9350	2,293,500.00	0.63%
Kon. KPN N.V. Aandelen aan toonder EO -,24	UNIT	100,000.00	100,000.00		EUR 11.0000	1,100,000.00	0.30%
Renault S.A. Actions Port. EO 3.81	UNIT	40,000.00	40,000.00		EUR 43.4400	1,737,600.00	0.48%
Veolia Environnement S.A. Actions au Porteur EO 5	UNIT	150,000.00	150,000.00		EUR 22.2850	3,342,750.00	0.92%
Storebrand ASA Navne-Aksjer NK 5	UNIT	34,200.00	34,200.00		NOK 43.6500	191,072.09	0.05%
Telenor ASA Navne-Aksjer NK 6	UNIT	200,000.00	200,000.00		NOK 94.8000	2,426,751.09	0.67%
Volvo, AB Namn-Aktier B (fria) o.N.	UNIT	125,000.00	125,000.00		SEK 118.5000	1,648,370.36	0.45%
The Mosaic Co. Registered Shares DL -,01	UNIT	40,000.00	40,000.00		USD 75.8300	2,280,755.84	0.63%
Other securities							
BNP Paribas Capital Trust VI EO-FLR Tr.Pr.Sec. 03(13/Und.)	EUR	500.00	1,500.00	1,000.00	% 96.8950	484,475.00	0.13%
Interest-bearing securities							
5.500% Kreditanst.f.Wiederaufbau AD-Med.Term Nts. v.06(16)	AUD	5,000.00	5,000.00		% 96.3800	3,675,093.94	1.01%
5.625% EUROFIMA AD-Medium-Term Notes 2005(16)	AUD	1,000.00	1,000.00		% 96.3360	734,683.23	0.20%
5.750% Kreditanst.f.Wiederaufbau AD-Med.Term Nts. v.05(15)	AUD	2,000.00	2,000.00		% 98.4200	1,501,152.71	0.41%
5.875% Council of Europe Developm.Bk AD-Medium-Term Notes 2010(15)	AUD	2,000.00	2,000.00		% 99.0450	1,510,685.53	0.41%
6.000% International Bank Rec. Dev. AD-Medium-Term Notes 2010(17)	AUD	2,500.00	2,500.00		% 99.1400	1,890,168.15	0.52%
6.000% Kommunalbanken AS AD-Medium-Term Notes 2010(15)	AUD	3,000.00	3,000.00		% 99.1250	2,267,858.60	0.62%
6.000% Kreditanst.f.Wiederaufbau AD-Med.Term Nts. v.07(17)	AUD	1,500.00	1,500.00		% 97.7990	1,118,760.67	0.31%
6.000% Landwirtschaftliche Rentenbank AD-MTN S.7 v.09(14)	AUD	812.00	812.00		% 99.7250	617,549.24	0.17%
6.125% European Investment Bank AD-Medium-Term Notes 2007(17)	AUD	2,500.00	2,500.00		% 98.2950	1,874,057.68	0.51%
6.125% Sté Nattie Chemins Fer Français AD-Medium-Term Notes 2010(15)	AUD	1,500.00	2,500.00	1,000.00	% 100.2600	1,146,913.00	0.31%
6.250% Kreditanst.f.Wiederaufbau AD-MTN v.09(19) Kangaroo	AUD	2,000.00	2,000.00		% 97.7350	1,490,704.73	0.41%
6.250% Nederlandse Waterschapsbank NV AD-Medium-Term Notes 2006(13)	AUD	3,500.00	3,500.00		% 100.2700	2,676,397.26	0.73%
6.380% Goldman Sachs Group Inc., The AD-Notes 2004(11)	AUD	2,000.00	2,000.00		% 100.0830	1,526,517.64	0.42%
6.500% European Investment Bank AD-Medium-Term Notes 2009(19)	AUD	1,000.00	1,000.00		% 99.2260	756,723.12	0.21%
6.500% Landwirtschaftliche Rentenbank AD-MTN S.9 v.10(17)	AUD	1,000.00	1,000.00		% 99.9200	762,015.74	0.21%
6.500% The Royal Bank of Scotland NV AD-FLR Notes 2006(13/18) FTF	AUD	4,900.00	4,900.00		% 80.6380	3,013,334.51	0.83%
6.750% Rabobank Nederland (Austr.Br.) AD-Notes 2009(14)	AUD	4,000.00	4,000.00		% 100.1720	3,055,750.24	0.84%
7.000% SPI (Australia) Assets Pty Ltd AD-Notes 2010(15)	AUD	2,000.00	2,000.00		% 98.6500	1,504,660.79	0.41%
8.000% BP Capital Markets PLC AD-Medium-Term Notes 2008(11)	AUD	2,000.00	2,000.00		% 100.3950	1,531,276.43	0.42%
1.625% BP Capital Markets PLC SF-Medium-Term Notes 2009(11)	CHF	945.00	945.00		% 100.4500	759,753.31	0.21%
2.000% General Electric Capital Corp. SF-Anl. 2010(15)	CHF	1,000.00	1,000.00		% 101.3000	810,774.90	0.22%
2.125% DEPFA ACS BANK SF-Medium-Term Notes 2005(17)	CHF	5,750.00	5,750.00		% 87.0000	4,003,851.38	1.10%
2.125% Tokyo El. Power Co. Inc., The SF-Anl. 2010(17)	CHF	1,500.00	1,500.00		% 101.3500	1,216,762.63	0.33%
2.375% Bank Nederlandse Gemeenten SF-Medium-Term Notes 2010(19)	CHF	6,500.00	6,500.00		% 102.6000	5,337,668.14	1.46%
2.375% CIF Euromortgage SF-Med.-T.Obl.Foncières 10(19)	CHF	800.00	800.00		% 100.3000	642,216.96	0.18%
2.375% DEPFA ACS BANK SF-Medium-Term Notes 2006(19)	CHF	1,000.00	1,000.00		% 85.0000	680,314.58	0.19%
2.375% Royal Bank of Scotland PLC SF-Medium-Term Notes 2005(15)	CHF	3,000.00	900.00		% 86.5000	2,076,960.39	0.57%
2.500% European Investment Bank SF-Medium-Term Notes 2007(19)	CHF	800.00	800.00		% 104.7000	670,389.99	0.18%
2.25% General Electric Capital Corp. SF-Bonds 2010(16)	CHF	2,000.00	2,000.00		% 101.7500	1,628,753.14	0.45%
2.750% American international Grp Inc SF-Medium-Term Notes 2006(16)	CHF	800.00	800.00		% 88.8000	568,582.91	0.16%
2.750% BP Capital Markets PLC SF-Medium-Term Notes 2007(11)	CHF	1,000.00	1,000.00		% 100.8300	807,013.16	0.22%
2.750% Export-Import Bk of Korea, The SF-Medium-Term-Notes 2007(12)	CHF	1,000.00			% 100.8600	807,253.27	0.22%
2.875% American international Grp Inc SF-Medium-Term Notes 2007(15)	CHF	4,000.00	2,500.00		% 93.7500	3,001,387.84	0.82%
2.875% Cie de Financement Foncier SF-Obl.Foncières MTN 2009(19)	CHF	800.00	800.00		% 103.6500	663,666.88	0.18%
3.000% Citigroup Inc. SF-Medium-Term Notes 2007(19)	CHF	1,800.00	1,680.00		% 91.8500	1,323,251.87	0.36%
3.375% American international Grp Inc SF-Medium-Term Notes 2007(17)	CHF	4,000.00	1,000.00		% 91.2000	2,919,750.09	0.80%
5.250% Dubai Holding Commercial Opera SF-Medium-Term Notes 2008(11)	CHF	1,875.00		200.00	% 94.5000	1,418,155.76	0.39%
10.000% ASR Nederland N.V. EO-FLR Securities2009(19/Und.) FTF	EUR	6,500.00	4,181.25		% 112.8100	7,332,650.00	2.01%
11.250% SNS bank N.V. EO-FLR M.-T.CapSecs09(19/Und.) FTF	EUR	4,500.00	4,500.00		% 100.6250	4,528,125.00	1.24%
1.250% Bundesrep.Deutschland Bundesschatzanw. v.2009 (2011)	EUR	10,000.00	10,000.00		% 100.2000	10,020,000.00	2.75%
13.000% Lloyds TSB Bank PLC EO-FLR Cap.Secs 2009(19/Und.) FTF	EUR	1,572.00	450.00		% 117.0100	1,839,397.20	0.50%
1.500% Bundesrep.Deutschland Bundesschatzanw. v.2009 (2011)	EUR	1,000.00			% 100.4650	1,004,650.00	0.28%
2.126% Banca Popolare di Vicenza SCRL EO-FLR Med.-Term Nts 2010(13) FRN	EUR	1,000.00	1,000.00		% 99.3100	993,100.00	0.27%
2.250% HSH Nordbank AG IHS V.2009(2012)TR.A DIP S.751	EUR	1,000.00			% 101.5450	1,015,450.00	0.28%
2.500% Frankreich EO-BTAN 2010(15)	EUR	9,000.00	9,000.00		% 102.2400	9,201,600.00	2.52%
2.750% Niederlande EO-Anl. 2009(15)	EUR	3,500.00	3,500.00		% 103.9400	3,637,900.00	1.00%
3.125% European Investment Bank EO-Med.-Term Nts 2005(15)Intl	EUR	5,000.00	5,000.00		% 102.8671	5,143,355.00	1.41%
3.250% EDP Finance B.V. EO-Medium-Term Notes 2010(15)	EUR	750.00	750.00		% 92.4750	693,562.50	0.19%
3.375% Bayerische Landesbank Öff.Pfandbr. Reihe 13 v.09(17)	EUR	2,500.00			% 102.8630	2,571,575.00	0.71%
3.500% Österreich, Republik EO-Med.-T. Nts 2005(15) 144A	EUR	3,500.00	3,500.00		% 105.4050	3,689,175.00	1.01%
3.750% Niederlande EO-Anl. 2004(14)	EUR	5,000.00	5,000.00		% 107.8036	5,390,180.00	1.48%
3.875% DEPFA ACS BANK EO-Med.-T. Notes 2006(16)	EUR	850.00			% 89.7300	762,705.00	0.21%
3.875% DEPFA ACS BANK EO-Securities 2003(13) Reg.S	EUR	3,000.00	1,000.00		% 98.0500	2,941,500.00	0.81%
3.875% KBC Ifima N.V. EO-Medium-Term Notes 2010(15)	EUR	2,000.00	2,000.00		% 97.8200	1,956,400.00	0.54%
4.000% ING Bank N.V. EO-Cov.Med.Term Notes 2010(20)	EUR	2,500.00	2,500.00		% 101.8550	2,546,375.00	0.70%
4.100% Danske Bank AS EO-FLR Med.-T. Nts 2005(15/18) FTF	EUR	500.00			% 93.7500	468,750.00	0.13%

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4.125% Iberdrola Finanzas S.A.U. EO-Medium-Term Notes 2010(20)	EUR	1,000.00	1,000.00	%	92.2050	922,050.00	0,25%	
4.125% SNS Reaal Groep N.V. EO-Medium-Term Notes 2009(13)	EUR	800.00		%	100.3750	803,000.00	0,22%	
4.375% DEPFA ACS BANK EO-Securities 2004(15) Reg.S	EUR	800.00	800.00	%	96.5600	772,480.00	0,21%	
4.375% Euroclear Finance 2 S.A. EO-FLR Notes 2005(15/Und.) FTF	EUR	1,000.00	400.00	%	74.8770	748,770.00	0,21%	
4.500% Talanx Finanz (Luxemburg) S.A. EO-FLR Notes 2005(15/25) FTF	EUR	1,000.00	1,000.00	%	86.0150	860,150.00	0,24%	
4.615% Agence Française Développement EO-FLR Obi. 2006(16/Und.) FTF	EUR	4,150.00	4,150.00	%	92.8200	3,852,030.00	1,06%	
4.625% Allianz France S.A. EO-FLR Obl. 2005(15/Und.) FTF	EUR	2,106.00	1,000.00	%	87.3000	1,838,538.00	0,50%	
4.747% Ethias Vie EO-FLR Nts 2005(15/Und.) FTF	EUR	5,050.00	5,050.00	%	66.0000	3,333,000.00	0,91%	
4.750% ASIF III (Jersey) Ltd. EO-Medium-Term Nts 2003(13)	EUR	1,730.00	1,730.00	%	102.8200	1,778,786.00	0,49%	
4.875% BNP Paribas S.A. EO-Notes 2005(11/Und.)	EUR	6,313.00	5,863.00	%	83.7650	5,288,084.45	1,45%	
4.875% DEPFA ACS BANK EO-Medium-Term Nts 2004(19)	EUR	1,100.00		%	87.5110	962,621.00	0,26%	
5.000% Citigroup Inc. EO-Medium-Term Notes 2004(19)	EUR	1,200.00		%	98.1950	1,178,340.00	0,32%	
5.000% Hannover Finance (Lux.) S.A. EO-FLR Notes 2005(15/Und.) FTF	EUR	2,000.00		%	87.9000	1,758,000.00	0,48%	
5.000% J.P. Morgan Bank Luxembourg SA EO-FLR SPARC Sec. 05(15/Und.) FTF	EUR	2,350.00	1,950.00	%	75.2500	1,768,375.00	0,49%	
5.110% La Mondiale EO-FLR Obl. 2006(16/Und.) FTF	EUR	1,550.00	1,550.00	%	68.0680	1,055,054.00	0,29%	
5.125% Ageas Hybrid Financing EO-FLR Tr.Pref.Sec.06(16/Und.) FTF	EUR	3,000.00	3,000.00	%	71.2500	2,137,500.00	0,59%	
5.125% EUREKO B.V. EO-FLR Securities2005(15/Und.) FTF	EUR	2,000.00	2,000.00	%	78.6750	1,573,500.00	0,43%	
5.250% Fraport AG Ffm.Airport.Ser.AG IHS v.2009 (2019)	EUR	1,800.00		%	104.3400	1,878,120.00	0,52%	
5.252% ELM B.V. EO-FLR Notes 2006(16/Und.) FTF	EUR	4,000.00	2,000.00	%	87.5000	3,500,000.00	0,96%	
5.314% SL MACS PLC EO-FLR Notes 2004(15/Und.) FTF	EUR	1,500.00	500.00	%	85.8970	1,288,455.00	0,35%	
5.500% Lafarge S.A. EO-Medium-Term Notes 2009(19)	EUR	400.00		%	98.5850	394,340.00	0,11%	
5.625% HeidelbergCement Finance B.V. EO-Medium-Term Notes 2007(18)	EUR	500.00	400.00	%	97.9750	489,875.00	0,13%	
5.650% Metlife of Connect.Inst.Fd.Ltd EO-Medium-Term Notes 2002(12)	EUR	1,177.00	1,177.00	%	102.9000	1,211,133.00	0,33%	
5.700% Aviva PLC EO-FLR Notes 2003(15/Und.) FTF	EUR	1,000.00	1,000.00	%	85.5000	855,000.00	0,23%	
5.750% Prudential PLC EO-FLR Notes 2001(11/21) FTF	EUR	3,784.00	3,784.00	%	99.0400	3,747,673.60	1,03%	
5.767% Münchener Rückvers.-Ges. AG FLR-Nachr.-Anl. v.07(17/Unb.) FTF	EUR	1,450.00	1,200.00	%	93.6250	1,357,562.50	0,37%	
6.000% AEGON N.V. EO-Med.-T.Cap.Secs 06(11/Und.)	EUR	4,667.00	4,371.00	%	89.4350	4,173,931.45	1,15%	
6.000% CNP Assurances S.A. EO-FLR Notes 2010(20/40) FTF	EUR	2,000.00	2,000.00	%	94.5500	1,891,000.00	0,52%	
6.000% EUREKO B.V. EO-Medium-T. Nts 2006(12/Und.)	EUR	4,585.00	3,152.00	%	79.8100	3,659,288.50	1,00%	
6.000% Macquarie Bank Ltd. EO-Med.-Term Nts 2010(20)	EUR	2,000.00	2,000.00	%	92.3350	1,846,700.00	0,51%	
6.000% Man Group PLC EO-Med.-Term Notes 2010(15)	EUR	500.00	500.00	%	102.7400	513,700.00	0,14%	
6.250% SNS bank N.V. EO-Medium-Term Nts 2010(20)	EUR	1,000.00	1,000.00	%	85.6370	856,370.00	0,23%	
7.500% Deutsche Börse AG FLR-Nachrang-MTN v.08(13/38) FTF	EUR	2,386.00	1,686.00	1,000.00	%	105.6250	2,520,212.50	0,69%
7.756% Société Générale S.A. EO-FLR Bonds 2008(13/Und.) FTF	EUR	3,000.00	3,000.00	%	98.4150	2,952,450.00	0,81%	
8.000% Ageas Hybrid Financing EO-Bonds 2008(13/Und.)	EUR	700.00	700.00	%	96.4250	674,975.00	0,19%	
8.000% ING Groep N.V. EO-Med.-T.Cap.Secs 08(13/Und.)	EUR	5,500.00	4,500.00	1,700.00	%	97.3500	5,354,250.00	1,47%
8.375% EUREKO B.V. EO-Medium-T. Nts 2008(13/Und.)	EUR	3,000.00	1,797.00	%	100.1000	3,003,000.00	0,82%	
8.500% Abengoa S.A. EO-Notes 2010(16)	EUR	1,800.00	1,800.00	%	94.7850	1,706,130.00	0,47%	
9.375% Société Générale S.A. EO-FLR Bonds 2009(19/Und.) FTF	EUR	7,450.00	6,550.00	%	105.3050	7,845,222.50	2,15%	
10.000% Bank Nederlandse Gemeenten TN-Medium-Term Notes 2010(14)	TRY	5,000.00	5,000.00	%	106.5750	2,581,544.84	0,71%	
8.000% Coöp. Centr. Raiff.-Boerenlkb TN-Medium-Term Notes 2010(15)	TRY	2,000.00	2,000.00	%	101.3850	982,331.41	0,27%	
8.000% European Investment Bank TN-Medium-Term Notes 2010(14)	TRY	2,000.00	2,000.00	%	102.7880	995,925.24	0,27%	
8.000% European Investment Bank TN-Medium-Term Notes 2010(15)	TRY	8,000.00	8,000.00	%	102.5400	3,974,089.36	1,09%	
9,000% European Investment Bank TN-Medium-Term Notes 2009(13)	TRY	11,000.00	13,000.00	2,000.00	%	105.5150	5,622,911.09	1,54%
9,000% International Bank Rec. Dev. TN-Medium-Term Notes 2010(13)	TRY	1,000.00	1,000.00	%	105.5870	511,522.54	0,14%	
6.125% Citigroup Inc. DL-Notes 2008(18)	USD	780.00	1,780.00	1,000.00	%	108.5871	636,869.70	0,17%
6.450% GE Global Insurance Hldg Corp. DL-Notes 1999(99/19)	USD	1,000.00	1,000.00	%	106.8850	803,701.00	0,22%	
6.500% Lloyds TSB Bank PLC DL-Med.-Term Nts 2010(20)Reg.S	USD	2,000.00	2,000.00	%	91.6900	1,378,890.30	0,38%	
7.500% Glencore Finance Europe S.A. DL-Med.-Term Nts 2010(15/UND.)	USD	3,000.00	3,000.00	%	103.3700	2,331,811.93	0,64%	
9.500% Standard Chartered Bank DL-FLR Pref.Secs 2009(14/Und.) FTF	USD	1,500.00		%	109.4050	1,233,974.48	0,34%	
Organised market								
Interest-bearing securities								
6.250% Ontario, Provinz AD-Notes 2010(20)	AUD	5,000.00	5,000.00	%	95.7450	3,650,880.57	1,00%	
3.625% Coöp. Centr. Raiff.-Boerenlkb SF-Medium-Term Notes 2009(19)	CHF	1,500.00	1,500.00	%	110.1500	1,322,411.48	0,36%	
4.250% Zürich Versicherungs-Ges. SF-FLR Anl. 2010(16/Und.) FTF	CHF	5,000.00	5,000.00	%	103.7000	4,149,918.92	1,14%	
4.750% Helvetia Schweiz. Versicherung SF-FLR Notes 2010(15/Und.) FTF	CHF	1,500.00	1,500.00	%	104.8500	1,258,782.06	0,35%	
10.000% Bank of Ireland (The Gov.&Co.) EO-Med.-Term Notes 2010(20)	EUR	5,800.00	5,800.00	%	57.3950	3,328,910.00	0,91%	
10.750% Allied Irish Banks PLC EO-Medium-Term Notes 2010(17)	EUR	4,400.00	4,400.00	%	24.7500	1,089,000.00	0,30%	
1.750% IVG Finance B.V. EO convertible bond 2007(17)	EUR	4,700.00	4,700.00	%	74.5000	3,501,500.00	0,96%	
2.625% Anglo Irish Bank Corp. Ltd. EO-Medium-Term Notes 2010(12)	EUR	2,000.00	2,000.00	%	92.5750	1,851,500.00	0,51%	
4.125% American General Finance Corp. EO-Notes 2006(13)	EUR	500.00		%	82.6250	413,125.00	0,11%	
4.500% Allied Irish Banks PLC EO-Medium-Term Notes 2009(12)	EUR	1,469.00	1,469.00	%	78.6340	1,155,133.46	0,32%	
4.750% Dubai Holding Commercial Opera EO-Med.-T. Notes 2007(14)	EUR	5,500.00	5,500.00	%	80.2500	4,413,750.00	1,21%	
5.625% Allied Irish Banks PLC EO-Medium-Term Notes 2009(14)	EUR	1,645.00	645.00	%	70.5940	1,161,271.30	0,32%	
6.750% HDI-Gerling Lebensvers. AG FLR-Bond v.05(15/49) FTF	EUR	4,493.00	4,493.00	%	97.0000	4,358,210.00	1,20%	
6.875% FIL Ltd. EO-Bonds 2010(17)	EUR	1,390.00	1,390.00	%	105.0000	1,459,500.00	0,40%	
8.000% IVG Immobilien AG Sub-FLR-Bonds v.06(13/Unb.) FTF	EUR	1,600.00	1,600.00	%	73.0100	1,168,160.00	0,32%	
8.375% Crédit Agricole S.A. DL-FLR Nts 2009(19/Und.) Reg.S FTF	USD	1,000.00	1,000.00	%	104.7500	787,647.28	0,22%	
Total for securities portfolio					EUR	296,678,460.56	81,40%	
Bank deposits, uncertificated money market instruments								
Bank deposits								
Bankkonto LBBW Luxemburg S.A.	AUD	249,439.89			EUR	190,229.31	0,05%	
Bankkonto LBBW Luxemburg S.A.	CHF	298,758.05			EUR	239,117.01	0,07%	
Bankkonto LBBW Luxemburg S.A.	EUR	14,290,673.34			EUR	14,290,673.34	3,92%	
Bankkonto LBBW Luxemburg S.A.	NOK	15,942.13			EUR	2,040.48	0,00%	
Bankkonto LBBW Luxemburg S.A.	USD	2,763,339.69			EUR	2,077,839.62	0,57%	
Fixed deposit early call								
Fixed-term deposit LBBW Luxemburg S.A.	EUR	39,580,000.00			EUR	39,580,000.00	10,86%	
Fixed term deposit Norddeutsche Landesbank Luxembourg S.A.	NOK	48,500,000.00			EUR	6,207,670.25	1,70%	
Total bank deposits and uncertificated money market instruments					EUR	62,587,570.01	17,17%	

Category	Number or units or currency in 000	Balance	Purchases / additions in Reporting period	Sales/ disposals in reporting period	Price	Market value in EUR	as % of Fund assets
Other assets							
Formation costs							
Formation costs	EUR	1,182.71		EUR		1,182.71	0.00%
Other interest claims							
Interest on securities	EUR	7,174,799.80		EUR		7,174,799.80	1.97%
Interest claim account	AUD	4,126.74		EUR		3,147.16	0.00%
Interest claim account	EUR	479.39		EUR		479.39	0.00%
Interest claim account	NOK	60,366.34		EUR		7,726.48	0.00%
Interest claim from fixed-term account	EUR	1,099.45		EUR		1,099.45	0.00%
Interest claim from fixed-term account	NOK	5,389.04		EUR		689.76	0.00%
Total for other assets				EUR		7,189,124.75	1.97%
Interest payable							
Interest payable	CHF	-55.32		EUR		-44.28	-0.00%
Interest payable	USD	-155.07		EUR		-116.60	-0.00%
Total interest payable				EUR		-160.88	-0.00%
Other liabilities ¹⁾							
				EUR		-1,967,119.80	-0.54%
Fund assets							
				EUR		364,487,874.64	100.00 ^{*)}
Ethna-GLOBAL Defensiv -A- fund - unit value				EUR			133.83
Ethna-GLOBAL Defensiv -B- fund - unit value				EUR			131.81
Ethna-GLOBAL Defensiv -A- fund units in issue				UNIT			1,812,897.966
Ethna-GLOBAL Defensiv -B- fund units in issue				UNIT			924,530.704
Proportion of securities to Fund assets				%			81.40

Securities prices and/or market rates

All assets

as at 30.12.2010

Exchange rates (in volume quotation)

			as at	30.12.2010
Australian dollar	(AUD)	1.311259	= 1	EUR
Swiss francs	(CHF)	1.249422	= 1	EUR
Norwegian krone	(NOK)	7.812915	= 1	EUR
Swedish krona	(SEK)	8.986148	= 1	EUR
Turkish Lira	(TRY)	2.064171	= 1	EUR
US dollar	(USD)	1.329910	= 1	EUR

*) Small differences may occur in the calculations due to rounding.

1) The item "other liabilities" includes the investment advisor fee, management fee, custodian bank fee, performance-related investment advisor fee, auditing costs and the tax d'abonnement.

Transactions concluded during the reporting period that no longer appear in the breakdown of assets Purchases & sales of securities, investment units and promissory note loans (market classification as at the report date):

Category	Number or units or currency in 000	Purchases / additions	Sales/ disposals
Officially traded securities			
Equities			
ArcelorMittal S.A. Actions Nouvelles Nominat. oN	UNIT	10,000	10,000
Deutsche Börse AG Namens-Aktien o.N.	UNIT	25,000	25,000
Europ.Aeron.Def.+Space Co.EADS Aandelen aan toonder EO 1	UNIT	100,000	100,000
France Télécom Actions Port. EO 4	UNIT	100,000	100,000
Goldman Sachs Group Inc., The Registered Shares DL -,01	UNIT	5,000	5,000
MAN SE Bearer ordinary shares no par	UNIT	20,000	20,000
Parmalat S.p.A. Azioni nom. EO 1	UNIT	300,000	300,000
RWE AG Inhaber-Stammaktien o.N.	UNIT	50,000	50,000
Other securities			
HVB Funding Trust VIII EO-FLR Tr.Pref.Sec.02(12/Und.)	EUR	170	170
SG Capital Trust III EO-FLR Tr.Pref.Sec.03(13/Und.)	EUR	1,000	1,000
Profit-participation certificates			
Roche Holding AG Inhaber-Genußscheine o.N.	UNIT	40,000	40,000
Interest-bearing securities			
10.750% Kabel Deutschland GmbH ITV v.04(09/14) ANL	EUR	500	500
2.125% BMW (UK) Capital PLC SF-Medium-Term Notes 2010(15)	CHF	1,000	1,000
2.125% Polen, Republik SF-Medium-Term Notes 2010(14)	CHF	3,000	3,000
2.500% DEPFA ACS BANK SF-Medium-Term Notes 2003(10)	CHF		300
2.500% EUROHYPO Europ.Hypothekenbank SA SF-Öff.-Pfbr. 2005(25)	CHF	400	500
2.500% SAP AG Inh.-Schuldv. v.2010(2014)	EUR	500	500
2.560% L-Bank Bad.-Württ.-Förderbank FLR-NK-MTN R.5270 v.2010(2013) FRN	NOK	10,000	10,000
2.625% Nordic Investment Bank NK-Medium-Term Notes 2010(13)	NOK	18,000	18,000
2.710% General Electric Capital Corp. NK-FLR Med.-Term Nts 2006(16) FRN	NOK	4,500	4,500
2.750% Belgien, Königreich EO-Obl. Lin. 2010(16) Ser. 59	EUR	5,000	5,000
2.875% Toyota Motor Credit Corp. SF-Medium-Term Bonds 2006(16)	CHF	500	500
3.250% CIF Euromortgage EO-Med.-T Obl.Foncieres 04(11)	EUR		500
3.250% HSBC Finance Corp. SF-Medium-Term Notes 2006(16)	CHF		100
3.500% Comunidad Autónoma de Madrid SF-Notes 2008(15)	CHF		1,000
3.500% Kommunalbanken AS NK-Medium-Term Notes 2010(15)	NOK	20,000	20,000
3.625% Krankenanst.Immobil.mBH (KIG) EO-Anleihe 2010(17)	EUR	500	500
3.625% Polen, Republik EO-Medium-Term Notes 2006(16)	EUR	2,500	2,500
3.750% Coöp. Centr. Raiff.-Boerenlbc NK-Medium-Term Notes 2009(14)	NOK	17,000	17,000
3.750% Coöp. Centr. Raiff.-Boerenlbc NK-Medium-T. Nts 2010(14) Tr.2	NOK	17,000	17,000
3.750% Landwirtschaftliche Rentenbank NK-Med.Term Nts 999 v.10(15)	NOK	15,000	15,000
3.750% Nationwide Building Society EO-Medium-Term Notes 2010(15)	EUR	1,500	1,500
3.875% MOL Magyar Olaj-és Gázipar Nyrt EO-Notes 2005(15)	EUR	200	200
3.900% Österreich, Republik EO-Med.-T. Nts 2005(20) 144A	EUR	5,000	5,000
3.975% BAA Funding Ltd. EO-FLR MTN 08(12/14) A-5 Reg.S FTF	EUR		567
4.000% ABN AMRO Bank N.V. EO-Medium-Term Notes 2010(15)	EUR	500	500
4.000% Alstom S.A. EO-Bonds 2009(14)	EUR	1,000	1,000
4.000% Alstom S.A. EO-Bonds 2010(14) Tr.2	EUR	1,000	1,000
4.000% Barclays Bank PLC EO-Medium-Term Notes 2010(17)	EUR	1,500	1,500
4.000% ENEL Finance Intl B.V. EO-Medium-Term Notes 2009(16)	EUR		250
4.000% IKB Deutsche Industriebank AG Inh.-Schv. v.06(2011) R.138	EUR		200
4.000% Luxottica Group S.p.A. EO-Notes 2010(15)	EUR	1,000	1,000
4.000% Petroplus Finance Ltd. DL-Conv. Bonds 2009(15)	USD		500
4.000% RCI Banque EO-Medium-Term Notes 2010(13)	EUR	400	400
4.125% ENI S.p.A. EO-Notes 2009(19)	EUR		500
4.125% Oddo et Cie Entrepr.d'Invest. EO-Bonds 2010(13)	EUR	700	700
4.235% Euroclear Finance 2 S.A. EO-FLR Notes 2005(15/Und.) FTF	EUR	1,000	1,000
4.250% Anglo American Capital PLC EO-Medium-Term Notes 2009(13)	EUR		500
4.250% Danske Bank AS EO-FLR Med.-T. Nts 2003(13/16) FTF	EUR		420
4.250% European Investment Bank NK-Medium-Term Notes 2008(17)	NOK	25,000	25,000
4.250% LeasePlan Corporation N.V. EO-Medium-Term Notes 2009(11)	EUR		500
4.350% Danica Pension Livsforsik. A/S EO-FLR Notes 2006(11/Und.) FTF	EUR	677	677
4.350% Österreich, Republik EO-Med.-Term Nts 2008(19) 144A	EUR		7,000
4.375% Slowakei EO-Medium-Term Notes 2009(15)	EUR		600
4.375% WM Covered Bond Program EO-Asset Covered MTN 2007(14)	EUR		500
4.500% DnB NOR Bank ASA EO-Medium-Term Notes 2009(14)	EUR		250
4.500% Kärntner Elektrizitäts-AG EO-Anleihe 2009(14)	EUR		500
4.750% Abu Dhabi National Energy Co. DL-Med.-Term Nts 2009(14)Reg.S	USD	2,000	2,000
4.750% adidas Intl Finance B.V. EO-Notes 2009(14)	EUR		1,000
4.750% Goldman Sachs Group Inc., The EO-Notes 2004(14)	EUR		1,000
4.750% Hutchison Whmp.Int.(09/16)Ltd. EO-Notes 2009(16)	EUR		1,000
4.750% ING Groep N.V. EO-Med.-Term Nts 2007(17)	EUR		800
4.750% Portugal, Republik EO-Obr. 2009(19)	EUR	1,000	1,000
4.750% VERBUND-Internat. Finance B.V. EO-Medium-Term Notes 2009(15)	EUR		200
4.800% Portugal, Republik EO-Obr. 2010(20)	EUR	500	500
4.875% Lagardère S.C.A. EO-Obl. 2009(14)	EUR		1,500
4.875% Wendel S.A. EO-Bonds 2004(14)	EUR	600	1,500
5.000% Bank Nederlandse Gemeenten AD-Medium-Term Notes 2003(10)	AUD	1,000	1,000
5.000% Peugeot S.A EO-Obl. 2010(16)	EUR	3,000	3,000
5.250% AXA S.A. EO-FLR Med.-T. Nts 2010(20/40) FTF	EUR	400	400
5.250% Landwirtschaftliche Rentenbank AD-MTN S.957 v.09(14)	AUD	3,500	3,500
5.250% Prysmian S.p.A. EO-Notes 2010(15)	EUR	300	300
5.250% RCI Banque EO-Medium-Term Notes 2008(11)	EUR	500	500
5.500% E.ON Intl Finance B.V. EO-Medium-Term Notes 2009(16)	EUR		800
5.500% Royal Bank of Scotland PLC EO-Medium-Term Notes 2010(20)	EUR	1,500	1,500
5.500% Skandinaviska Enskilda Banken EO-Med.-Term Notes 2009(14)	EUR		1,250
5.625% Polen, Republik EO-Medium-Term Notes 2008(18)	EUR		1,091

Category	Number or units or currency in 000	Purchases / additions	Sales/ disposals
5.625% Renault S.A. EO-Medium-Term Notes 2010(15)	EUR	1,000	1,000
5.750% BNP Paribas S.A. AD-Medium-Term Notes 2009(12)	AUD		1,000
5.750% Zurich Finance [USA] Inc. EO-FLR Med.-T. Nts 2003(13/23) FTF	EUR		1,500
5.875% Franz Haniel & Cie. GmbH MTN-Anleihe v.2010(2017)	EUR	500	500
5.875% La Mondiale EO-FLR Obl. 2003(13/Und.) FTF	EUR	2,400	2,400
5.875% Landesbank Berlin AG Subordinated MTN-IHS v.09(19)	EUR	2,150	3,150
5.875% Lloyds Banking Group PLC EO-Notes 2002(14)	EUR		900
6.000% Barry Callebaut Services N.V. EO-Bonds 2007(17)	EUR	1,000	1,500
6.125% SolarWorld AG Inh.-Schuldv.v.2010(2017)	EUR	300	300
6.250% OMV AG EO-Medium-Term Notes 2009(14)	EUR		250
6.375% Alcatel-Lucent EO-Med.-Term Nts 2004(14)	EUR		400
6.385% LBG Capital No. 2 PLC EO-Notes 2009(20)	EUR		1,481
6.400% Citigroup Inc. EO-Medium-Term Notes 2008(13)	EUR		250
6.500% Adecco Investment (Berm.) Ltd. SF-Conv. Notes 2009(12)	CHF	200	200
6.637% Crédit Agricole S.A. DL-FLR Nts 2007(07/Und.) Reg.S FTF	USD	500	500
6.750% Franz Haniel & Cie. GmbH MTN-Anleihe v.2009(2014)	EUR		300
6.750% Münchener Rückvers.-Ges. AG EO-FLR Bonds 2003(13/23) FTF	EUR		1,500
6.750% Thomas Cook Group PLC EO-Notes 2010(15)	EUR	400	400
7.000% Evonik Industries AG Anleihe v.2009(2014)	EUR		1,000
7.250% Bombardier Inc. EO-Notes 2006(06/16) Reg.S	EUR		100
7.375% Linde Finance B.V. EO-FLR Bonds 2006(16/66) FTF	EUR		550
7.500% GE Capit.Austral.Fdg Pty Ltd. AD-Medium-Term Notes 2009(14)	AUD		3,060
7.625% HeidelbergCement Finance B.V. EO-Medium-Term Notes 2008(12)	EUR		1,000
7.875% Gerresheimer Holdings GmbH Notes v.05(10/15) Reg.S	EUR	120	120
8.000% KBC Bank N.V. EO-Notes 2008(13/Und.)	EUR	150	700
8.000% Logwin AG EO-Notes 2004(08/12) Reg.S	EUR		100
8.500% Air Berlin PLC EO-Schuldversch. 2010(15)	EUR	1,000	1,000
8.500% Conti-Gummi Finance B.V. EO-Notes 2010(10/15) Reg.S	EUR	1,300	1,300
9.375% UniCredit S.p.A. EO-FLR Non.Cum.Bds 10(20/Und.) FTF	EUR	1,000	1,000
Renault S.A. EUR 10/15		600	600
Securities investment units			
db x-tr. ST.600 BKS SHO.DAI. Inhaber-Anteile 1C o.N.	UNIT		20,000

**Consolidated income statement of Ethna-GLOBAL Defensiv fund for the period
1.1.10 to 31.12.10**

	EUR
Interest income from securities	10,112,296.44
Withholding tax on interest income	-8,426.47
Interest from deposits	157,562.02
Dividend income	132,174.30
Withholding tax on dividends	-30,253.09
Other income	26.03
Ordinary earnings equalisation	4,028,752.07
Total income	14,392,131.30
Investment advisor fee	-2,027,162.19
Performance-related investment fee	-1,053,936.61
Management fee	-253,662.29
Taxe d'abonnement	-143,789.75
Custodian bank fee	-129,023.58
Publishing costs	-38,086.45
Auditing costs	-12,880.00
Formation costs	-1,182.71
Interest expenses	-1,108.84
Payment agent fee	-400.00
Other expenses	-31,931.86
Ordinary cost netting	-2,562,049.63
Total expenses	-6,255,213.91
Ordinary net income	8,136,917.39

**Income statement of Ethna-GLOBAL Defensiv -A- fund for the period
1.1.10 to 31.12.10**

	EUR
Interest income from securities	6,943,275.75
Withholding tax on interest income	-5,668.88
Interest from deposits	107,620.59
Dividend income	90,116.81
Withholding tax on dividends	-20,628.64
Other income	18.59
Ordinary earnings equalisation	2,465,050.91
Total income	9,579,785.13
Investment advisor fee	-1,392,600.83
Performance-related investment fee	-735,545.82
Management fee	-174,225.80
Taxe d'abonnement	-98,896.84
Custodian bank fee	-88,622.89
Publishing costs	-26,728.20
Auditing costs	-8,892.49
Formation costs	-816.56
Interest expenses	-756.27
Payment agent fee	-270.56
Other expenses	-21,787.46
Ordinary cost netting	-1,613,551.60
Total expenses	-4,162,695.32
Ordinary net income	5,417,089.81

**Income statement of Ethna-GLOBAL Defensiv -B- fund for the period
1.1.10 to 31.12.10**

	EUR
Interest income from securities	3,169,020.69
Withholding tax on interest income	-2,757.59
Interest from deposits	49,941.43
Dividend income	42,057.49
Withholding tax on dividends	-9,624.45
Other income	7.44
Ordinary earnings equalisation	1,563,701.16
Total income	4,812,346.17
Investment advisor fee	-634,561.36
Performance-related investment fee	-318,390.79
Management fee	-79,436.49
Taxe d'abonnement	-44,892.91
Custodian bank fee	-40,400.69
Publishing costs	-11,358.25
Auditing costs	-3,987.51
Formation costs	-366.15
Interest expenses	-352.57
Payment agent fee	-129.44
Other expenses	-10,144.40
Ordinary cost netting	-948,498.03
Total expenses	-2,092,518.59
Ordinary net income	2,719,827.58

Changes in assets Ethna-GLOBAL Defensiv Fund

	EUR	EUR
Fund assets at start of year		98,436,718.84
Distributions in previous year		-40,218.10
Inflows of funds	365,290,112.52	
Outflows of funds	-112,151,794.79	
Net inflows and outflows of funds		253,138,317.73
Ordinary income/cost netting		-1,466,702.44
Ordinary net income incl. ordinary income/cost netting		8,136,917.39
Extraordinary income/cost netting		-3,471,741.68
Net realised gains and losses incl. extraordinary income/cost netting		8,540,699.65
Net change in unrealised profits and losses		1,213,883.25
Fund assets at end of year		364,487,874.64

Comparative annual performance of Ethna-GLOBAL Defensiv -A-

Date	Units in issue	Currency	Fund assets	Unit price
31.12.2010	1,812,897.966	EUR	242,626,256.69	133.83
31.12.2009	549,087.969	EUR	68,164,598.33	124.14
31.12.2008	83,661.352	EUR	8,932,796.10	106.77

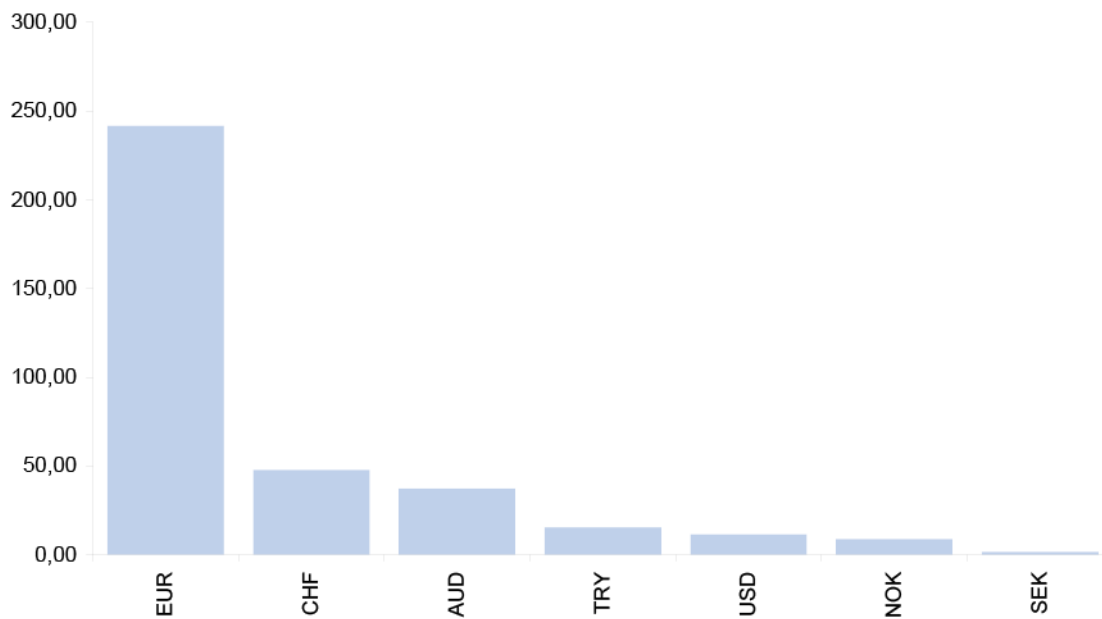
Comparative annual performance of Ethna-GLOBAL Defensiv -B-

Date	Units in issue	Currency	Fund assets	Unit price
31.12.2010	924,530.704	EUR	121,861,617.95	131.81
31.12.2009	247,400.644	EUR	30,272,120.51	122.36
31.12.2008	100,809.019	EUR	10,764,188.46	106.78

Currency breakdown of the Ethna-GLOBAL Defensiv fund

Currency	Market value in million EUR	as % of fund assets
EUR	241.79	66,35%
CHF	47.61	13,06%
AUD	37.50	10,29%
TRY	15.46	4,24%
USD	11.64	3,19%
NOK	8.84	2,42%
SEK	1.65	0,45%
Total	364.49	100,00%

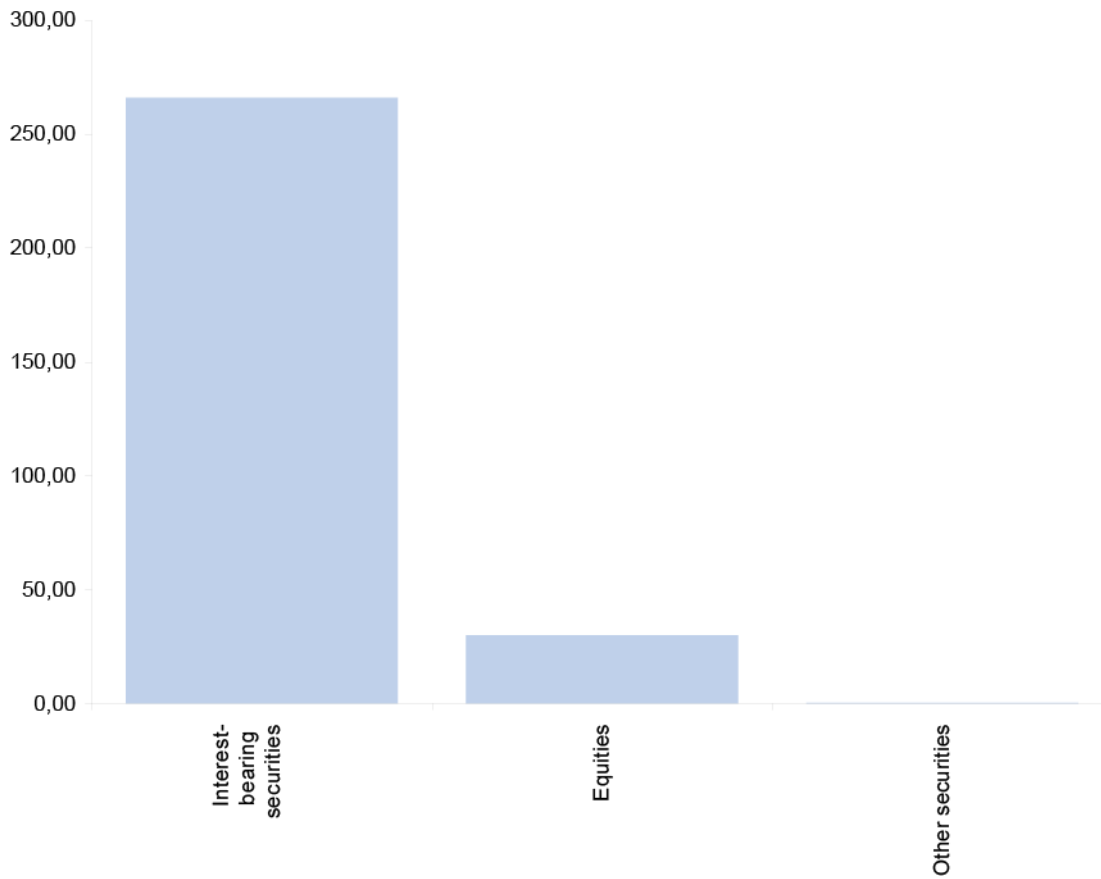
Market value in million EUR



Summary securities category of the Ethna-GLOBAL Defensiv Fund

Securities category	Market value in million EUR	as % of fund assets
Interest-bearing securities	266.21	73,04%
Equities	29.99	8,23%
Other securities	0.48	0,13%
Total	296.68	81,40%

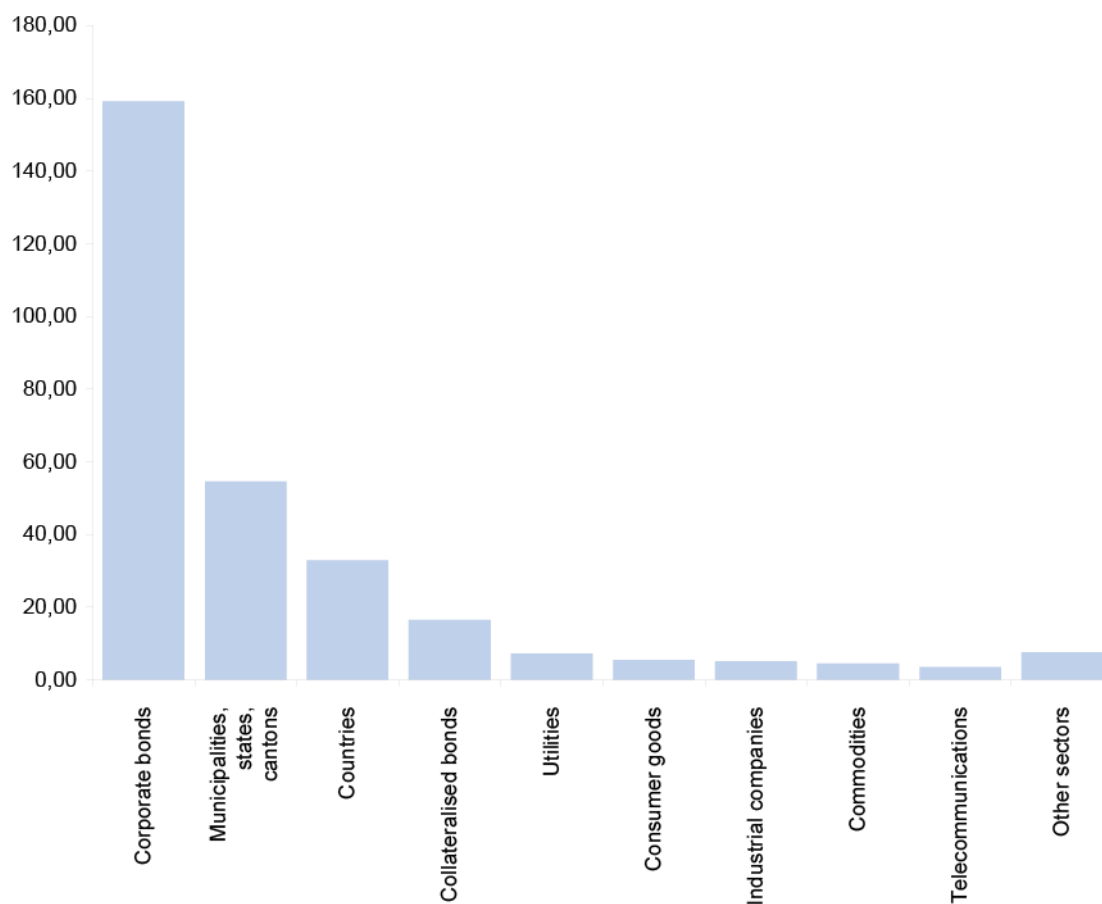
Market value in million EUR



Sector breakdown of the Ethna-GLOBAL Defensiv securities portfolio

Sectors	Market value in million EUR	as % of fund assets
Corporate bonds	159.16	43,66%
Municipalities, states, cantons	54.57	14,97%
Country	32.94	9,04%
Asset backed securities guaranteed loans	16.55	4,54%
Utilities	7.20	1,98%
Consumer goods	5.49	1,51%
Industrial companies	5.15	1,41%
Commodities	4.47	1,23%
Telecommunications	3.53	0,97%
Other sectors	7.62	2,09%
Total	296.68	81,40%

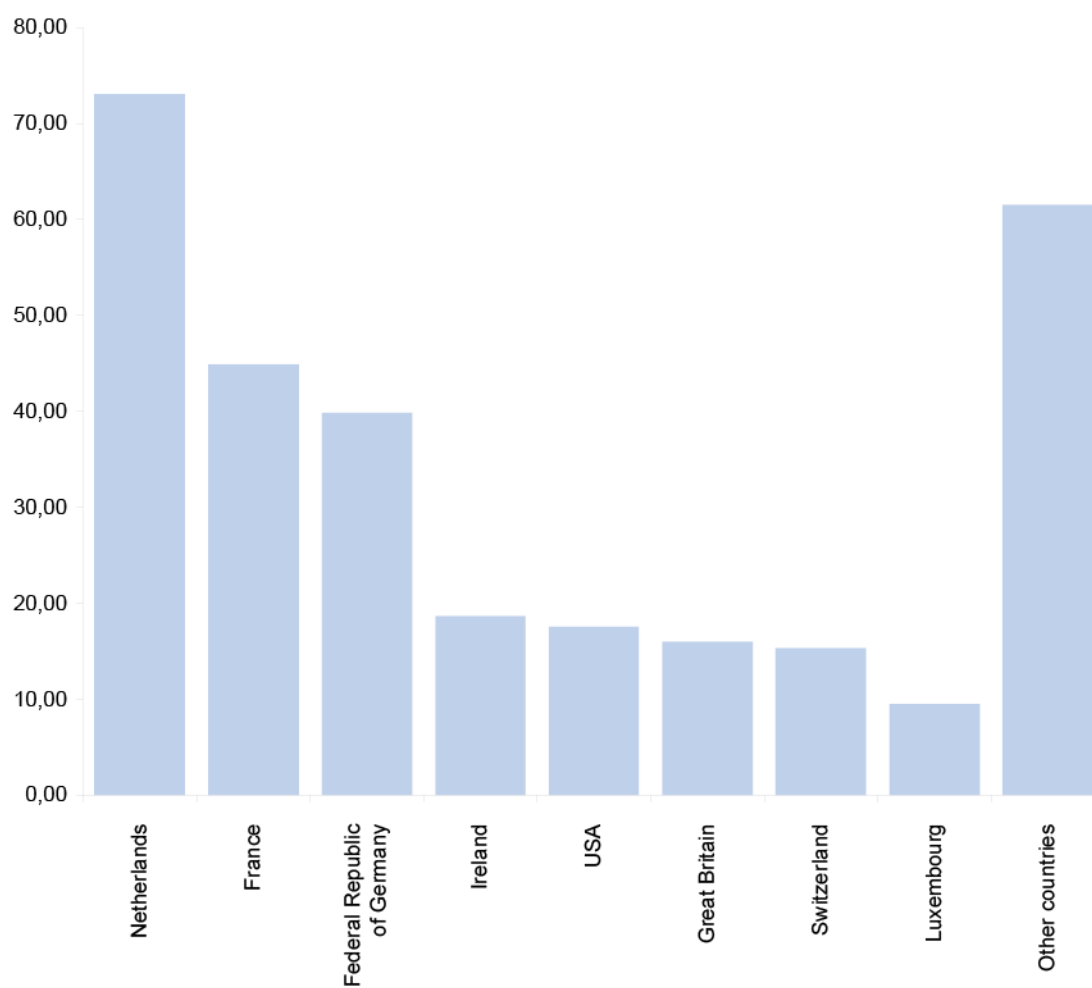
Market value in million EUR



Country breakdown of the Ethna-GLOBAL Defensiv securities portfolio

Country	Market value in million EUR	as % of fund assets
Netherlands	73.07	20,06%
France	44.95	12,34%
Federal Republic of Germany	39.89	10,94%
Ireland	18.71	5,13%
USA	17.58	4,82%
Great Britain	16.03	4,40%
Switzerland	15.36	4,21%
Luxembourg	9.53	2,61%
Other countries	61.56	16,89%
Total	296.68	81,40%

Market value in million EUR



Notes to the audited annual report as at 31 December 2010

General information

The Ethna-GLOBAL Defensiv Fund (the "Fund") is an investment fund consisting of securities and other assets established under Luxembourg law in the form of a mutual fund ("fonds commun de placement"). The Fund was established on 2 April 2007 for an indefinite term under Part 1 of the law of 20 December 2002 on undertakings for collective investment under the name of ETHNA Bond Premium.

The name of the Fund was changed from ETHNA Bond Premium to Ethna-GLOBAL Defensiv.

This report was drawn up in accordance with Luxembourg practice.

Valuation and accounting policies

1. The value of a unit ("unit value") is denominated in the currency ("fund currency") specified in the Special Regulations for the Fund in question. It is calculated under the supervision of the Custodian Bank by the Management Company or by a third party on behalf of the Management Company on each day specified in the Special Regulations for the Fund in question ("valuation day").

The unit value of the Fund is calculated by dividing the net assets of the Fund by the number of units of this Fund in circulation on the valuation day. Fractional unit values are calculated to three decimal places.

2. The assets in each Fund portfolio are valued according to the following principles:
 - a) The open units of target funds held in a Fund are valued at the most recently available redemption price.
 - b) The value of cash holdings or bank deposits, certificates of deposit and outstanding receivables, expenses paid in advance, cash dividends, and interest declared or accrued but not yet received is equal to the full amount of the item, unless it is likely that the amount cannot be paid or received in full; in this case, an appropriate discount is applied in order to obtain the actual value.
 - c) The value of assets listed or traded on a stock exchange is calculated on the basis of the last available price on the stock exchange that is normally the principal market for this security. If a security or other asset is listed on more than one stock exchange, the price used for the asset is the last selling price on the stock exchange or regulated market that is the principal market for the asset.
 - d) The value of assets traded on another regulated market (according to the definition in Article 4 of the Management Regulations) is calculated on the basis of the most recently available price.
 - e) Where an asset is not listed or traded on a stock exchange or on any other regulated market, or where the prices determined in the regulations in (b) or (c) for assets listed or traded on a stock exchange or other market as mentioned above do not reflect the actual market value of the relevant assets appropriately, the value of such assets is determined on the basis of the reasonably predictable selling price following a careful assessment or in the case of a fund, what would probably be achieved on redemption (fair value). In this case, the Management Company uses appropriate and recognised valuation models and principles in accordance with recognised practice.
 - f) The realisable value of forwards or options that are not traded on stock exchanges or other organised markets is equivalent to the net liquidation value determined in accordance with the Managing Board's guidelines on a basis consistently applied to all the different kinds of contracts. The liquidation value of futures or options that are traded on stock exchanges or other organised markets is calculated on the basis of the most recently available trading price of those contracts on the stock exchanges or organised markets on which these futures, forwards or options from the fund are traded. In the event that a future, a forward or an option cannot be realised on a day for which the net asset value has been calculated, the valuation basis for such a contract is specified by the Managing Board in an appropriate and reasonable manner. Swaps are valued at the market value determined for them based on the applicable changes in interest rates.

- g) The value of money market instruments that are not listed on a stock exchange or traded on another regulated market and which have fewer than 12 months or more than 90 days to run before maturity, is equal to the nominal value plus the interest they have accrued. Money market instruments with a remaining term of maximum 90 days are determined on the basis of amortisation costs equivalent to the approximate market value.
- h) Interest swaps are valued at their market value taking the applicable interest movements into account.
- i) All other securities or other assets are valued at their appropriate market value which is determined in good faith and in accordance with a procedure established by the Management Company.

The value of all assets and liabilities which are not denominated in the Fund currency is converted to this currency at the exchange rates most recently available from a major bank. If such exchange rates are not available, the exchange rate is determined in good faith and in accordance with a procedure established by the Managing Board.

The Management Company can permit other valuation methods at its discretion if it considers this suitable in the interests of a more appropriate valuation of a Fund asset.

In the event of significant changes on the relevant stock exchanges and/or markets since the unit value was calculated, the Management Company can decide to calculate the unit value again on the same day. Under these circumstances all the applications for subscriptions or redemptions received for this valuation day are settled at the asset value first determined for this day. Applications for subscriptions and redemptions which are received after 6 pm of the previous bank working day in Luxembourg can be settled at the second net asset value determined on this day; applications received after the second net asset value has been determined can be settled at the third net asset value determined on this day and so on.

- 3. In accordance with Article 5 paragraph 2 of the Management Regulations, two classes of units have been created for the Fund. The following details apply to the calculation of the unit value:
 - a) The unit value is calculated separately for each unit class in accordance with the criteria listed in paragraph 1 of this Article.
 - b) The inflow of funds due to the issue of units increases the percentage of the unit class in question in the total net asset value of the Fund. The outflow of funds due to the redemption of units decreases the percentage of the unit class in question of the total net asset value of the Fund.
- 4. Earnings equalisation is performed for the Fund. The earnings equalisation is applied to each class of unit separately.
- 5. In the event of applications to redeem large amounts which cannot be met from available funds or permissible loans for the Fund in question, the Management Company can determine the unit value on the basis of the prices on the valuation day on which it makes the necessary purchase of securities for the Fund; this also applies to subscription applications for the Fund made at the same time.

The costs of forming the Fund and the initial issue of units are charged to the net fund assets proportionately over a period of five years.

Costs

- 1. The Management Company is entitled to a fee of 0.10% p.a. from the assets of the Fund, which is calculated daily based on the Fund's net assets on the previous valuation day and payable quarterly in arrears
- 2. The investment advisor is entitled to a fee from the net assets of the Fund of 0.80% p.a. for unit class A and 0.80% for unit class B, which is calculated daily based on the Fund's net assets on the previous valuation day and payable quarterly in arrears.

In addition to this fixed fee, the investment advisor receives a performance fee of 10% of the net yield exceeding 5%, which is payable on an annual basis at the end of the financial year.
- 3. The Custodian Bank is entitled to a fee of 0.05% p.a., plus any sales tax, which is calculated daily based on the Fund's net assets on the previous valuation day and payable quarterly in arrears.

Total Expense Ratio

The Total Expense Ratio (TER) expresses the total expenses and fees (excluding transaction costs incurred) as a percentage of the average assets of the Fund at the end of each month during a financial year.

	Unit class	Total Expense Ratio at 31 December 2010 (excluding performance fee)	Total Expense Ratio at 31 December 2010 (including performance fee)
Ethna-GLOBAL Defensiv	A	1.00%	1.40%
Ethna-GLOBAL Defensiv	B	0.99%	1.37%

In accordance with relevant international customs, the TER includes costs occurring on the level of the investment fund (without transaction costs). The special fund held other investment units during the financial year ("target funds"), so other costs, fees and payments may have occurred at target fund level.

Portfolio Turnover Rate

The Portfolio Turnover Rate is calculated according to the following method.

Total value of the securities purchases in a reporting period = X

Total value of the securities sales in a reporting period = Y

Total 1 = Total value of the securities transactions = X + Y

Total value of the subscriptions in a period under review = Z

Total value of the redemptions in a period under review = R

Total 2 = Total value of unit certificate transactions = Z + R

Monthly average net asset value = M

Portfolio Turnover Rate = [(Total 1 - Total 2)/M] * 100

The portfolio turnover rate quantifies the range of transactions on the fund portfolio level.

A portfolio turnover rate approaching zero shows that transactions were made to invest or disinvest inflows or outflows from subscriptions or redemptions. A negative portfolio turnover rate indicates that the sum of the subscriptions and redemptions was higher than the securities transactions in the fund portfolio. A positive portfolio turnover rate shows that the securities transactions were higher than the unit certificate transactions.

	Portfolio Turnover Rate at 31 December 2010
Ethna-GLOBAL Defensiv	-0.18%

Distribution policy

The distribution on the units of the Fund that are entitled to a distribution (unit class B) is paid once a year. The Management Company may also decide to make other distributions.

Class A units are not entitled to a distribution. The income earned that is attributable to unit class A is reinvested.

Taxes

The income from the Fund is not subject to income or corporation tax in the Grand Duchy of Luxembourg.. However it may be subject to withholding tax or other taxes in countries in which the Fund assets are invested. Neither the Management Company nor the Custodian Bank will obtain receipts for such taxes individually or for all unit holders.

Fund assets invested in the Grand Duchy of Luxembourg are subject to a "taxe d'abonnement" that is currently payable at the rate of 0.05% per annum of the Fund's net assets reported at the end of each quarter. This tax does not apply to the part of the Fund's assets which is invested in units of such other undertakings for collective investment which are already subject to taxe d'abonnement in accordance with the relevant provisions of Luxembourg legislation.

Unit holders who are not domiciled in Luxembourg or which do not maintain a permanent establishment there are not liable to pay income tax, inheritance tax nor wealth tax on their units nor on income from units in Luxembourg. They are subject to their respective national tax regulations.

Interested investors should obtain information and, if appropriate, consult an advisor concerning the laws and regulations applying to the purchase, holding and redemption of units.

EU Savings Tax Directive

The guidelines on taxing interest income from other countries (2003/48/EC) was adopted on 3 June 2003 by the European Council, implemented in Luxembourg law on 21 June 2005 and came into force on 1 July 2005.

It has the basic and comprehensive aim to use the exchange of information to achieve effective taxation of income in the form of interest paid to natural persons in a country different from that in which they are domiciled for tax purposes. The rates for EU withholding tax are:

- 15% in the period from 1 July 2005 to 30 June 2008
- 20% in the period from 01 July 2008 to 30 June 2011
- 35% from 1 July 2011

The EU withholding tax does not discharge unit holders from their duty to declare interest income in their personal tax returns.

The national tax regulations for the country in question apply to unit holders who are not domiciled in Luxembourg nor maintain a permanent establishment there. Investors can be taxed individually on interest income and on capital gains.

Interested investors should obtain information and, if appropriate, consult an advisor concerning the laws and regulations applying to the purchase, holding and redemption of units.

Publications

The issue and redemption prices are published in the Börsen-Zeitung on a daily basis. You can also find the unit prices and other fund information on the LRI Invest S.A. website www.lri-invest.lu. Any announcements to unit holders will be published in the electronic version of the Bundesanzeiger www.eBundesanzeiger.de.

Applicable law, place of jurisdiction, and contract language

1. The Management Regulations are subject to Luxembourg law. In particular, the provisions of the law of 20 December 2002 governing undertakings for collective investment apply in addition to the Management Regulations. The same applies to the legal relationships between the unit holders, the Management Company and the Custodian Bank.
2. Any dispute between the unit holders, the Management Company and the Custodian Bank will be subject to the jurisdiction of the competent court in the judicial district of Luxembourg in the Grand Duchy of Luxembourg.
The Management Company and the Custodian Bank are entitled to submit themselves and the Fund to the jurisdiction and law of any country in which the Fund's units are publicly distributed, provided the claims concerned are made by investors resident in the country in question and the matter relates to the Fund in question.
3. The German text of these management regulations is binding unless otherwise expressly stated in the relevant special regulations.

Post balance sheet events

With effect from 1 January 2011, Ethna-Global Defensiv Fund was transferred by the former management company LRI Invest S.A. to ETHENEA Independent Investors S.A., 9a, rue Gabriel Lippmann, L-5365 Munsbach.

The following changes in service providers took effect from 1 January 2011:

Function:	New service providers:	Former service providers:
Management company	ETHENEA Independent Investors S.A.	LRI Invest S.A.
Promoter	DZ PRIVATBANK S.A.	LRI Invest S.A.
Custodian bank	DZ PRIVATBANK S.A.	LBBW Luxemburg S.A.
Central administrative agent	DZ PRIVATBANK S.A.	LRI Invest S.A.
Registrar and transfer agent	DZ PRIVATBANK S.A.	LBBW Luxemburg S.A.
Payment agent in Luxembourg	DZ PRIVATBANK S.A.	LBBW Luxemburg S.A.
Payment agent Austria	Erste Bank der österreichischen Sparkassen AG	UniCredit Bank Austria AG



Auditors' report

To the unit holders of
Ethna-GLOBAL Defensiv

We have audited the accompanying financial statements of Ethna-GLOBAL Defensiv in accordance with the terms of our engagement by the managing board of the management company. These annual financial statements comprise the breakdown of assets, a list of securities and other assets held as at 31 December 2010, the income statement and the changes in assets during the financial year ended on this date, a summary of the significant accounting policies used and the other notes to the information presented.

Responsibility of the managing board of the Management Company for the financial statements

The managing board of the management company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg's laws and regulations on the preparation of financial statements and for internal auditing it considers necessary to allow the presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

It is our responsibility to express an opinion on these annual financial statements based on our audit. We conducted our audit in accordance with the international standards on auditing for Luxembourg of the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the managing board of the management company as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, these financial statements comply with Luxembourg's laws and regulations on the preparation and presentation of financial statements and give a fair presentation of the financial position of Ethna-GLOBAL Defensiv as at 31 December 2010 and of its financial performance and the changes in assets during the financial year ended on this date.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers S.à r.l.
Represented by

Luxembourg, 12 April 2011

Markus Mees

Management fees of the target funds (unaudited)

Name of fund	max. management fee
db x-tr. ST.600 BKS SHO.DAI. Inhaber-Anteile 1C o.N.	0.50 %

The target funds were bought or sold at the net asset value i.e. no front-end fees or redemption fees were paid.