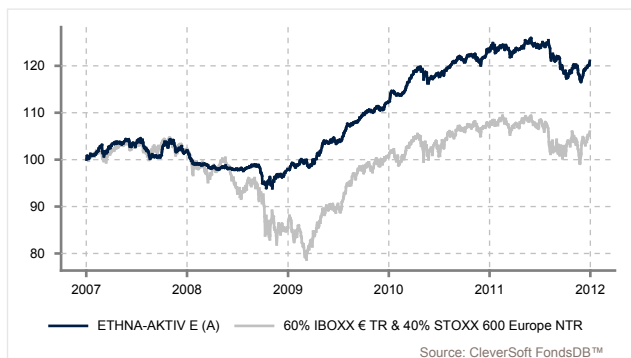




FUND INFORMATION ETHNA-AKTIV E (A)

ISIN / WKN	LU0136412771 / 764930
Dividend policy	Distribution (A)
Bloomberg	ETHAKTE LX
Investment company	ETHENEA Independent Investors S.A., Luxembourg
Investment category	Balanced fund Europe & OECD
Custodian bank	DZ PRIVATBANK S.A.
Country of incorporation	Luxembourg
Launch date	15.02.2002
Business year end	31 December
Net asset value	2.59 billion
Tranches volume	2.12 billion
Quotation currency	EUR
Last distribution	0.32 EUR per share, 31.03.2011
Fees	
Subscription fee	up to 3.00 %
Management fee	1.50 % p. a.
Administration fee	0.15 % p. a.
Custodian fee	0.05 % p. a.
Performance fee	20 % when exceeding 5 % absolute performance
TER as of 31.12.2010	1.72 %

Performance (31.12.2006 - 30.12.2011) in %¹



Performance data of the distributing asset class

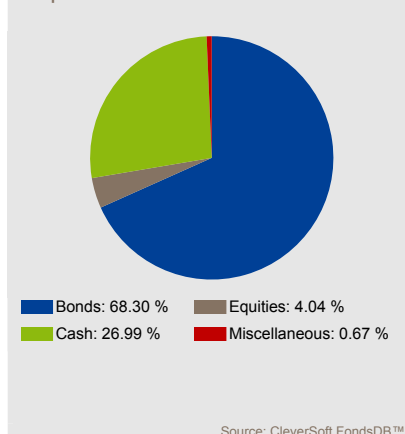
Redemption price as of 30.12.2011 in EUR		108.02	
1 month		+3.47 %	
3 months		+2.08 %	
Since 2011		-1.86 %	
Since launch		+119.10 %	
2010	+9.93 %	2005	+20.30 %
2009	+14.54 %	2004	+11.55 %
2008	-3.90 %	2003	+22.79 %
2007	+1.96 %	2002	-2.40 %
2006	+12.52 %		
Annualised volatility (12 months)		4.40 %	
Sharpe Ratio (12 months)		-0.71	

This information is based on historic data and is no guarantee for future performance. The value of the shares can fluctuate. The performance information is not accounting for any costs and commissions in case of issuing and redemption of the shares.

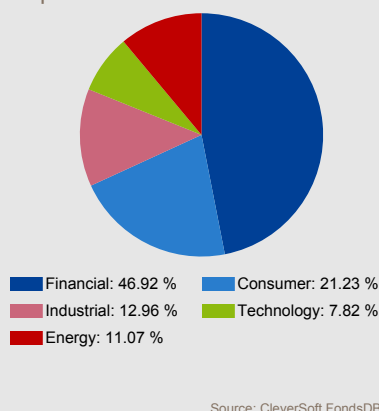
INVESTMENT-TARGET: WEALTH INCREASE AND SUBSTANCE PRESERVATION.

Securing capital and achieving long-term value, is the goal of **Ethna-AKTIV E**. The fund is designed for investors for whom stability, value maintenance and liquidity of the fund's assets are important, but who nevertheless would like to achieve a reasonable increase in value. This achieved by an active management policy which takes not only the current market situation into account, but also future developments. Consequently, **Ethna-AKTIV E** is based on an investment strategy that combines flexibility with balance. Following the principle of risk diversification, the fund manager invests in liquid funds, bonds and up to maximal 49 percent in shares.

Portfolio Structure as per 30.12.2011²



Industry Breakdown (Equity Investments) as per 30.12.2011



Top 15 Positions as per 30.12.2011

Norwegen v.11(2012)	4.46 %
Europ. Investitionsb. v.10(2022)	3.91 %
Europ. Union v.11(2021)	3.47 %
EFSF v.11(2021)	2.17 %
ING Groep NV EMTN Perp.	2.11 %
Dubai Holding COG Ilc v.07(2014)	1.91 %
Europ. Investitionsb. v.10(2020)	1.90 %
Europäische Union v.10(2019)	1.75 %
FIL Ltd. EMTN v.10(2017)	1.58 %
BR Deutschland v.11(2013)	1.58 %
BR Deutschland v.11(2013)	1.57 %
Norwegen v.11(2012)	1.48 %
Europäische Union v.11(2021)	1.45 %
Depfa ACS Bank Pfe. v.04(2015)	1.40 %
Verwaltungs-und Privat-Bank AG	1.36 %

Source: CleverSoft FondsDB™

