



ETHNA-GLOBAL DYNAMISCH

Audited Annual Report for the period ended 31 December 2012

Investment fund under Luxembourg law

Investment fund pursuant to Part I of the Luxembourg law of 17 December 2010 relating to collective investment undertakings in the form of a mutual fund (fonds commun de placement (FCP)).

R.C.S. Luxembourg B 155427



ETHENA
Independent Investors

Only the German version of the present Annual Report has been reviewed by the Réviseur d'entreprises agréé. Consequently, the Audit Report only refers to the German version of the Report; other versions result from a conscientious translation made under the responsibility of the Board of Directors. In case of differences between the German version and the translation, the German version shall be the authentic text.

CONTENT

	Page
FUND MANAGEMENT REPORT	2
GEOGRAPHICAL BREAKDOWN OF ETHNA-GLOBAL DYNAMISCH BY COUNTRY AND ECONOMIC SECTOR	3
COMPOSITION OF THE NET FUND ASSETS OF ETHNA-GLOBAL DYNAMISCH	5
STATEMENT OF OPERATIONS OF ETHNA-GLOBAL DYNAMISCH	7
STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2012 OF ETHNA-GLOBAL DYNAMISCH	9
ACQUISITIONS AND DISPOSALS FROM 1 JANUARY 2012 TO 31 DECEMBER 2012	13
NOTES TO THE ANNUAL REPORT AS AT 31 DECEMBER 2012	18
REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ	22
ADMINISTRATION, DISTRIBUTION AND ADVISORY	23

The Sales 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 and the distributor in the respective countries of distribution. Additional information is available from the management company at all times during regular business hours.

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

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

FUND MANAGEMENT REPORT

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

“Within our mandate, the ECB is ready to do whatever it takes to preserve the euro. And believe me, it will be enough.” (Mario Draghi – President of the European Central Bank on 26 July 2012)¹

2012 was a year of contrasts. Although the first six months were characterised by a high degree of volatility and uncertainty on the capital markets, the picture changed during the second half of the year. Even ardent pessimists were forced to rethink their fundamental stance – although the themes of growth and sovereign debt were (and continue to be) omnipresent on both sides of the Atlantic.

The ECB's intervention at the start of the year – in the form of more than EUR 1,000 billion in support for banks that should themselves have been coming to the aid of their flagging governments – provided only short-term relief for the markets. Worries about Greece (before and after the debt haircut), the reform process in the other “crisis-hit countries”, the sustainability of the boost to liquidity, growth prospects in Europe, the US, but also, most importantly, China – where economic growth was expected to fall suddenly to “only” a sub- 8% level – were just too big to go away. Any confidence regarding the future of the euro was also undermined by sceptical comments from politicians and economists alike.

Even the Euro 2012 football championship failed to deflect from Europe's problems, in particular those afflicting Spain – once again crowned European champions and simultaneously the euro zone's fourth largest economy. Thus the Spanish jobless rate went on climbing to more than 25%, with Spanish government bond yields rising in tandem. At more than 7.5%, 10-year issues reached a level not seen since the launch of the single currency.

The Eurosceptics then faced disappointment at the end of July. The mood on the markets changed when the ECB announced it would do all in its power to defend the euro. Having been trading at 1.20, the euro then gradually climbed back to 1.30 against the dollar. At the same time, interest rates for Spanish 10-year bonds fell to a little above 5%. Having continued to be plagued by volatility at the start of the year, there was only one direction in which equities could go – in part underscored by forecasts that China would now see a return to 8%-plus growth in 2013. The S&P 500 and DAX indices, for instance, reached levels last seen in January 2008. The impending “fiscal cliff” in the US also failed to halt the trend, in part because even dyed-in-the-wool pessimists probably thought a compromise would be reached in good time and that the US economy would continue growing in 2013.

Although still positioned on a conservative, risk-averse footing at the start of the year, we began the second half intending to bring the fund into line with the changed environment – in accordance with our aim of delivering constant growth in the assets that you have entrusted to us. Besides increased equity quotas and changes in the currency allocation, the refocusing was also felt on the bond side through our exploitation of opportunities offering higher interest rates. Despite a difficult market environment in which setbacks were par for the course, we achieved new all-time highs for the funds thanks to a disciplined, risk-conscious approach amid low volatility.

We would like to take this opportunity to express our gratitude for the trust you have placed in us and are confident that – in accordance with our investment philosophy of “Constantia Divitarum” – we can continue to deliver the same degree of success in 2013 too.

Luxembourg, January 2013

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

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¹ <http://www.ecb.int/press/key/date/2012/html/sp120726.en.html>

GEOGRAPHICAL BREAKDOWN OF ETHNA-GLOBAL DYNAMISCH BY COUNTRY AND ECONOMIC SECTOR

Annual Report
1 January 2012 - 31 December 2012

3

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
Security identification no.:	A0YBKY	A0YBKZ
ISIN code:	LU0455734433	LU0455735596
Entry charge:	5.00 %	5.00 %
Exit charge:	0.00 %	0.00 %
Management fee:	2.00 %	2.00 %
Minimum subsequent investment:	none	none
Utilisation of income:	distributed	reinvested
Currency:	EUR	EUR

Geographical breakdown by country

Germany	23.07 %
United States of America	16.60 %
Netherlands	8.66 %
United Kingdom	7.63 %
Switzerland	6.36 %
Ireland	4.44 %
Luxembourg	4.16 %
Italy	2.69 %
Spain	2.28 %
Bermuda	2.19 %
Finland	1.54 %
Sweden	1.41 %
South Korea	1.19 %
Cayman Islands	1.12 %
Australia	0.81 %
Denmark	0.79 %
Securities holdings	84.94 %
Cash at banks	13.69 %
Other receivables and payables (net)	1.37 %
	100.00 %

Breakdown by economic sector	
Diversified financial services	11.75 %
Banks	10.94 %
Insurance	10.21 %
Capital goods	7.26 %
Raw materials and supplies	6.83 %
Consumer services	4.96 %
Energy	4.52 %
Investment fund units	4.45 %
Healthcare: Equipment & services	4.14 %
Hardware and equipment	2.83 %
Pharmaceuticals, biotechnology and biosciences	2.51 %
Transport	2.38 %
Government bonds	2.28 %
Automobiles and components	2.22 %
Utilities	2.19 %
Food and staples retail	1.54 %
Food, beverages and tobacco	1.46 %
Household goods & personal care products	1.28 %
Semiconductors & equipment for semiconductor production	1.19 %
Securities holdings	84.94 %
Cash at banks	13.69 %
Other receivables and payables (net)	1.37 %
	100.00 %

4

Change over the last three financial years

Unit class A

Date	Total net fund assets in EUR m	Outstanding units	Net inflows in EUR k	Unit value EUR
31/12/2010	5.04	84,960	4,688.42	59.31
31/12/2011	9.59	165,906	4,968.60	57.81
31/12/2012	15.11	245,039	4,768.34	61.66

Unit class T

Date	Total net fund assets in EUR m	Outstanding units	Net inflows in EUR k	Unit value EUR
31/12/2010	10.48	176,668	9,685.15	59.31
31/12/2011	12.33	213,288	2,535.56	57.81
31/12/2012	11.33	182,849	-1,752.35	61.98

COMPOSITION OF THE NET FUND ASSETS OF ETHNA-GLOBAL DYNAMISCH

Composition of the net fund assets at 31 December 2012

5

	EUR
Securities holdings (purchase cost of securities: EUR 21,289,158.00)	22,460,478.49
Cash at banks	3,619,433.36
Unrealised gains on forward foreign exchange contracts	103,720.65
Interest receivable	237,366.50
Dividends receivable	4,811.51
Receivables from unit sales	96,783.04
	<u>26,522,593.55</u>
Unit redemptions payable	-19,883.65
Other liabilities *	-58,673.59
	<u>-78,557.24</u>
Net fund assets	26,444,036.31

* This item comprises mainly management fees and auditing costs.

Allocation among unit classes

Unit class A	
Pro rata net fund assets	EUR 15,110,195.96
Outstanding units	245,039.153
Unit value	EUR 61.66

Unit class T	
Pro rata net fund assets	EUR 11,333,840.35
Outstanding units	182,848.751
Unit value	EUR 61.98

Change in net fund assets

In the period under review from 1 January 2012 to 31 December 2012

	Total EUR	Unit class A EUR	Unit class T EUR
Total net fund assets at the beginning of the period under review	21,921,749.04	9,591,669.58	12,330,079.46
Ordinary net income	166,854.67	90,852.63	76,002.04
Income and expense equalisation	-12,389.83	-16,375.98	3,986.15
Inflow of funds from sale of units	15,452,463.99	11,278,750.50	4,173,713.49
Outflow of funds from redemption of units	-12,436,479.42	-6,510,412.98	-5,926,066.44
Realised gains	2,506,199.11	1,315,587.49	1,190,611.62
Realised losses	-2,995,105.21	-1,561,790.83	-1,433,314.38
Net change in unrealised gains and losses	1,901,970.57	983,142.16	918,828.41
Distribution	-61,226.61	-61,226.61	0.00
6 Total net fund assets at the end of the period under review	26,444,036.31	15,110,195.96	11,333,840.35

STATEMENT OF OPERATIONS OF ETHNA-GLOBAL DYNAMISCH

7

Statement of Operations

In the period under review from 1 January 2012 to 31 December 2012

	Total EUR	Unit class A EUR	Unit class T EUR
Income			
Dividends	236,234.03	122,387.66	113,846.37
Income from investment units	5,324.10	2,921.29	2,402.81
Interest on bonds	517,569.89	269,586.31	247,983.58
Bank interest	3,646.31	1,841.19	1,805.12
Other income	12.07	6.87	5.20
Income equalisation	55,067.09	70,822.98	-15,755.89
Total income	817,853.49	467,566.30	350,287.19
Expense			
Interest expense	-6,770.30	-3,509.01	-3,261.29
Performance fee	-5,795.53	-2,737.23	-3,058.30
Management and investment advisory fees	-482,235.36	-256,664.77	-225,570.59
Custodian fee	-12,118.37	-6,377.21	-5,741.16
Taxe d'abonnement	-11,791.67	-6,208.55	-5,583.12
Publication and audit expenses	-39,502.57	-20,014.09	-19,488.48
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-18,232.70	-9,940.27	-8,292.43
Registrar and transfer agent fee	-2,007.50	-1,046.08	-961.42
Government fees	-3,950.68	-1,990.56	-1,960.12
Formation expenses	-6,849.69	-3,898.22	-2,951.47
Other expenses ¹⁾	-19,067.19	-9,880.68	-9,186.51
Expense equalisation	-42,677.26	-54,447.00	11,769.74
Total expense	-650,998.82	-376,713.67	-274,285.15
Ordinary net income	166,854.67	90,852.63	76,002.04
Total transaction costs in the financial year²⁾	136,096.95		
Total expense ratio in percent²⁾		2.54	2.49
Performance fee in percent		0.02	0.03
Ongoing charges in percent²⁾		2.78	2.73

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

2) See notes to the Annual Report.

Change in number of units in circulation

	Unit class A Number	Unit class T Number
Units in circulation at start of period under review	165,905.988	213,287.697
Units issued	189,054.459	69,550.775
Units redeemed	-109,921.294	-99,989.721
Units in circulation at end of period under review	245,039.153	182,848.751

Statement of Net Assets AS AT 31 DECEMBER 2012 OF ETHNA-GLOBAL DYNAMISCH

Statement of net assets as at 31 December 2012

9

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								
DE000CLS1001	Celesio AG	EUR	50,000	0	50,000	13.0400	652,000.00	2.47
DE0008032004	Commerzbank AG	EUR	520,000	420,000	100,000	1.4560	145,600.00	0.55
DE0005140008	Dte. Bank AG	EUR	42,000	20,000	22,000	33.2650	731,830.00	2.77
DE0006048432	Henkel AG & Co. KGaA -VZ-	EUR	5,500	0	5,500	61.4300	337,865.00	1.28
DE0006483001	Linde AG	EUR	5,000	2,500	2,500	132.4500	331,125.00	1.25
DE0007667107	Vossloh AG	EUR	11,000	6,000	5,000	76.2500	381,250.00	1.44
							2,579,670.00	9.76
United Kingdom								
GB0000282623	AMEC Plc.	GBP	78,551	48,551	30,000	10.1900	372,941.32	1.41
GB0031348658	Barclays Plc.	GBP	250,000	0	250,000	2.6520	808,832.49	3.06
GB0007188757	Rio Tinto Plc.	GBP	12,000	0	12,000	35.4150	518,457.97	1.96
GB00B03MLX29	Royal Dutch Shell Plc. -A-	EUR	26,146	14,000	12,146	26.1500	317,617.90	1.20
							2,017,849.68	7.63
Italy								
IT0003132476	Eni S.p.A.	EUR	15,000	0	15,000	18.5400	278,100.00	1.05
							278,100.00	1.05
Netherlands								
NL0000303600	ING Groep NV	EUR	140,000	50,000	90,000	7.1060	639,540.00	2.42
							639,540.00	2.42
Sweden								
SE0000115446	Volvo AB -B-	SEK	36,000	0	36,000	89.5000	374,016.21	1.41
							374,016.21	1.41
Switzerland								
CH0012221716	ABB Ltd.	CHF	73,000	40,000	33,000	18.9500	517,545.31	1.96
CH0012005267	Novartis AG	CHF	18,300	8,300	10,000	57.7000	477,530.41	1.81
CH0038388911	Sulzer AG	CHF	2,000	0	2,000	146.3000	242,158.40	0.92
							1,237,234.12	4.69
South Korea								
US7960508882	Samsung Electronics Co. Ltd. GDR	USD	600	0	600	692.5000	314,272.75	1.19
							314,272.75	1.19
United States of America								
US0605051046	Bank of America Corporation	USD	100,000	0	100,000	11.4700	867,559.19	3.28
US1729674242	Citigroup Inc.	USD	15,000	0	15,000	39.2500	445,314.27	1.68

* NFA = net fund assets

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

Statement of net assets as at 31 December 2012

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
United States of America (continued)								
US1912161007	Coca-Cola Co.	USD	14,000	0	14,000	36.4200	385,659.18	1.46
US5324571083	Eli Lilly & Co.	USD	5,000	0	5,000	48.9700	185,197.79	0.70
US3453708600	Ford Motor Co.	USD	50,000	0	50,000	12.7600	482,565.62	1.82
US35671D8570	Freeport-McMoRan Copper & Gold Inc. -B-	USD	8,000	0	8,000	33.6800	203,796.99	0.77
US5801351017	McDonald's Corporation	USD	6,000	0	6,000	88.7200	402,632.18	1.52
US9311421039	Wal-Mart Stores Inc.	USD	7,900	0	7,900	68.1900	407,458.59	1.54
US9497461015	Wells Fargo & Co.	USD	9,000	0	9,000	34.1800	232,675.29	0.88
							3,612,859.10	13.65
Securities traded on an exchange							11,053,541.86	41.80
Securities admitted to or included in organised markets								
Germany								
DE000LTT0243	LOTTO24 AG	EUR	128,000	0	128,000	3.4110	436,608.00	1.65
DE000TLX1005	Talanx AG	EUR	42,756	0	42,756	21.9400	938,066.64	3.54
DE0007847147	Tipp24 SE	EUR	9,000	9,802	12,198	38.8650	474,075.27	1.79
							1,848,749.91	6.98
Switzerland								
CH0003825756	COMET Holding AG	CHF	2,480	0	2,480	214.7000	440,665.40	1.67
							440,665.40	1.67
Securities admitted to or included in organised markets							2,289,415.31	8.65
Equities, rights and profit participation certificates							13,342,957.17	50.45
Bonds								
Securities traded on an exchange								
CHF								
CH0046274079	3.000 % Autonomous Community of Madrid Spain v.08(2013)		100,000	0	100,000	98.6200	81,618.80	0.31
							81,618.80	0.31
EUR								
XS0362173246	8.375 % Achmea BV Perp.		0	200,000	500,000	103.7500	518,750.00	1.96
XS0821175717	3.375 % AP Moeller - Maersk AS EMTN v.12(2019)		200,000	0	200,000	104.6600	209,320.00	0.79
XS0863907522	7.750 % Assicurazioni Generali S.p.A. EMTN FRN v.12(2042)		200,000	0	200,000	106.6000	213,200.00	0.81
XS0285303821	4.750 % Dubai Holding Commercial Operations Group LLC v.07(2014)		0	500,000	300,000	98.5000	295,500.00	1.12
XS0490093480	6.875 % Fidelity International Ltd. EMTN v.10(2017)		500,000	0	500,000	115.7500	578,750.00	2.19
DE000A1KQXZ0	7.125 % Freenet AG IHS v.11(2016)		0	100,000	200,000	112.4800	224,960.00	0.85
XS0753190296	6.750 % Gategroup Finance S.A. v.12(2019)		800,000	500,000	300,000	105.5000	316,500.00	1.20
XS0254356057	0.416 % GE Capital European Funding FRN MTN v.06(2021)		500,000	0	500,000	92.2490	461,245.00	1.74
XS0495973470	5.250 % Glencore Finance Europe S.A. v.10(2017)		400,000	0	400,000	112.2500	449,000.00	1.70
XS0212843352	2.042 % Goldman Sachs Group Inc. EMTN FRN v.05(2017)		190,000	0	190,000	93.8200	178,258.00	0.67
XS0284728465	0.549 % Goldman Sachs Group Inc. FRN v.07(2017)		150,000	0	150,000	94.6280	141,942.00	0.54

* NFA = net fund assets

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

Statement of net assets as at 31 December 2012

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
EUR (continued)							
XS0356687219	8.000 % ING Groep NV EMTN Perp.	0	100,000	500,000	102.3200	511,600.00	1.93
XS0855167523	2.625 % LANXESS Finance B.V. EMTN v.12(2022)	300,000	0	300,000	101.4200	304,260.00	1.15
XS0543111768	6.000 % Macquarie Bank Ltd. EMTN v.10(2020)	200,000	0	200,000	106.4400	212,880.00	0.81
XS0853682069	3.500 % Snam S.p.A. EMTN v.12(2020)	100,000	0	100,000	103.5100	103,510.00	0.39
ES00000123K0	5.850 % Spanien v.11(2022)	500,000	0	500,000	104.2500	521,250.00	1.97
XS0693940511	7.000 % Telecom Italia S.p.A. EMTN v.11(2017)	100,000	0	100,000	116.1900	116,190.00	0.44
						5,357,115.00	20.26
Securities traded on an exchange						5,438,733.80	20.57
Securities admitted to or included in organised markets							
EUR							
DE000A0BCLA9	4.875 % Depfa ACS Bank EMTN v.04(2019)	0	400,000	400,000	110.0000	440,000.00	1.66
XS0862952297	2.875 % Dte. Post AG v.12(2024)	100,000	0	100,000	101.9700	101,970.00	0.39
XS0647288140	4.125 % ENEL Finance International NV v.11(2017)	0	0	300,000	105.9100	317,730.00	1.20
XS0856023493	4.375 % ESB Finance Ltd. EMTN v.12(2019)	150,000	0	150,000	105.7500	158,625.00	0.60
XS0465889912	6.875 % Fiat Finance & Trade Ltd. v.09(2015)	100,000	0	100,000	104.9850	104,985.00	0.40
XS0222474339	3.750 % German Postal Pensions Securitisation Plc. v.05(2021)	900,000	800,000	100,000	116.9500	116,950.00	0.44
XS0223589440	6.750 % HDI Lebensversicherung AG FRN Perp.	0	0	500,000	104.0000	520,000.00	1.97
DE000A1MA9X1	5.500 % HOCHTIEF AG v.12(2017)	200,000	100,000	100,000	107.6250	107,625.00	0.41
						1,867,885.00	7.07
Securities admitted to or included in organised markets						1,867,885.00	7.07
Bonds						7,306,618.80	27.64
Convertible bonds							
Securities traded on an exchange							
EUR							
XS0849477178	5.000 % Nokia OYJ CV v.12(2017)	300,000	0	300,000	136.0000	408,000.00	1.54
						408,000.00	1.54
Securities traded on an exchange						408,000.00	1.54
Convertible bonds						408,000.00	1.54
Credit Linked Notes							
EUR							
XS0442330295	8.125 % Gaz Capital S.A./Gazprom OAO LPN v.09(2015)	200,000	0	200,000	113.1000	226,200.00	0.86
						226,200.00	0.86
Credit Linked Notes						226,200.00	0.86

* NFA = net fund assets

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

Statement of net assets as at 31 December 2012

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
Investment fund units **								
Germany								
DE000A0F5UF5	iShares NASDAQ-100 (DE)	EUR	36,000	0	36,000	19.9100	716,760.00	2.71
							716,760.00	2.71
United States of America								
US9220428588	Vanguard MSCI Emerging Markets ETF	USD	14,000	0	14,000	43.4350	459,942.52	1.74
							459,942.52	1.74
Investment fund units **							1,176,702.52	4.45
Securities holdings							22,460,478.49	84.94
Cash at banks - current accounts							3,619,433.36	13.69
Other receivables and payables (net)							364,124.46	1.37
Total net fund assets in EUR							26,444,036.31	100.00

12

Forward foreign exchange contracts

The following forward foreign exchange contracts were open as at 31 December 2012:

Currency		Currency amount	Price EUR	% share of NFA *
AUD	Currency purchases	350,000.00	272,322.26	1.03
AUD	Currency sales	350,000.00	272,322.26	1.03
GBP	Currency sales	700,000.00	853,053.08	3.23
SEK	Currency sales	3,400,000.00	393,520.11	1.49
USD	Currency sales	6,800,000.00	5,141,858.59	19.44

* NFA = net fund assets

** 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 2012 to 31 December 2012.

ACQUISITIONS AND DISPOSALS FROM 1 JANUARY 2012 TO 31 DECEMBER 2012

Acquisitions and disposals from 1 January 2012 to 31 December 2012

13

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				
AU000000FMG4	Fortescue Metals Group Ltd.	AUD	100,000	100,000
Denmark				
DK0060252690	Pandora A/S	DKK	25,000	25,000
Germany				
DE0005408116	Aareal Bank AG	EUR	15,000	15,000
DE000BASF111	BASF SE	EUR	6,000	16,000
DE0005190003	Bayerische Motorenwerke AG	EUR	13,000	13,000
DE0005439004	Continental AG	EUR	0	2,000
DE0007100000	Daimler AG	EUR	23,000	33,000
DE0007480204	Dte. Euroshop AG	EUR	6,500	6,500
DE0005557508	Dte. Telekom AG	EUR	0	110,000
DE000ENAG999	E.ON SE	EUR	10,000	10,000
DE0005878003	Gildemeister AG	EUR	55,000	55,000
DE0006047004	HeidelbergCement AG	EUR	6,000	6,000
DE0006205701	IVG Immobilien AG	EUR	250,000	450,000
DE000KC01000	Klöckner & Co. SE	EUR	25,000	25,000
DE0005470405	LANXESS AG	EUR	4,500	7,500
DE0005937007	MAN SE	EUR	3,000	7,000
DE000A0F6MD5	Praktiker AG	EUR	150,000	150,000
DE0007042301	Rhön-Klinikum AG	EUR	27,000	27,000
DE0007037129	RWE AG	EUR	18,000	18,000
DE0006202005	Salzgitter AG	EUR	10,000	10,000
DE0007164600	SAP AG	EUR	10,000	24,000
DE0007236101	Siemens AG	EUR	0	4,200
DE0007500001	ThyssenKrupp AG	EUR	25,000	25,000
DE0007664039	Volkswagen AG -VZ-	EUR	5,000	5,000
DE000WCH8881	Wacker Chemie AG	EUR	5,000	5,000
France				
FR0000120628	AXA S.A.	EUR	45,000	45,000
FR0000131104	BNP Paribas S.A.	EUR	14,500	14,500
FR0000045072	Credit Agricole S.A.	EUR	50,000	50,000
FR0000120644	Danone S.A.	EUR	10,000	10,000
FR0000120693	Pernod-Ricard S.A.	EUR	4,000	4,000
FR0000130809	Société Générale S.A.	EUR	34,000	34,000

Acquisitions and disposals from 1 January 2012 to 31 December 2012

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.

14

ISIN	Securities		Acquisitions	Disposals
United Kingdom				
GB0002374006	Diageo Plc.	GBP	15,000	15,000
GB00B0HZPV38	Kazakhmys Plc.	GBP	30,000	30,000
Italy				
IT0000062072	Assicurazioni Generali S.p.A.	EUR	29,000	29,000
IT0000072618	Intesa Sanpaolo S.p.A.	EUR	500,000	500,000
Canada				
CA9004351081	Turquoise Hill Resources Ltd.	USD	40,000	40,000
Liechtenstein				
LI0010737216	Verwaltungs- und Privat-Bank AG	CHF	0	10,200
Luxembourg				
LU0569974404	Aperam S.A.	EUR	20,000	20,000
LU0323134006	ArcelorMittal	EUR	32,000	32,000
Norway				
NO0010208051	Yara International ASA	NOK	15,000	15,000
Switzerland				
CH0012410517	Baloise Holding AG	CHF	4,500	4,500
CH0012138530	Credit Suisse Group	CHF	10,000	10,000
CH0126673539	DKSH Holding AG	CHF	10,000	10,000
CH0038863350	Nestle S.A.	CHF	5,000	5,000
CH0012255151	Swatch Group	CHF	1,400	1,400
CH0014852781	Swiss Life Holding AG	CHF	5,000	5,000
CH0024899483	UBS AG	CHF	30,000	30,000
Spain				
ES0113211835	Banco Bilbao Vizcaya Argentaria S.A.	EUR	40,000	40,000
ES0113307039	Bankia SA	EUR	100,000	100,000
United States of America				
US1667641005	Chevron Corporation	USD	2,500	2,500
US1264081035	CSX Corporation	USD	24,600	24,600
US3696041033	General Electric Co.	USD	26,600	26,600
US4932671088	KeyCorp	USD	40,000	40,000
US58933Y1055	Merck & Co Inc.	USD	13,200	13,200
US7170811035	Pfizer Inc.	USD	23,900	23,900
US8448951025	Southwest Gas Corporation	USD	12,300	12,300
Securities admitted to or included in organised markets				
Germany				
DE000A1EWWW0	adidas AG	EUR	5,000	5,000
DE000BAY0017	Bayer AG	EUR	0	5,000
DE0005098404	DIC Asset AG	EUR	0	70,000
DE000KSAG888	K+S AG	EUR	11,000	11,000
DE0003304002	Software AG	EUR	10,000	40,000
United States of America				
US0378331005	Apple Inc.	USD	1,200	1,200
Unlisted securities				
Germany				
DE000A0KPM74	DFV Dte. Familienversicherungs-AG	EUR	0	869,032
DE000LTT0011	LOTTO24 AG BZR 21.06.12	EUR	16,000	16,000

Acquisitions and disposals from 1 January 2012 to 31 December 2012

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
Bonds			
Securities traded on an exchange			
CHF			
CH0187896698	4.250 % AEVIS Holding S.A. v.12(2016)	300,000	300,000
CH0148606145	3.500 % Rural Electrification Corporation v.12(2017)	500,000	500,000
EUR			
XS0498817542	8.500 % Abengoa S.A. v.10(2016)	0	500,000
XS0272947150	4.375 % Abu Dhabi National Energy Co. v.06(2013)	200,000	200,000
NL0000168714	6.000 % Achmea BV EMTN FRN Perp.	0	200,000
NL0009213545	10.000 % ASR Nederland NV Perp.	0	400,000
XS0746025336	3.000 % BBVA Senior Finance S.A.U. EMTN v.12(2013)	500,000	500,000
XS0729046218	3.250 % BMW Finance NV v.12(2019)	400,000	400,000
FR0010239319	4.875 % BNP Paribas S.A. Perp.	200,000	1,000,000
XS0491922828	4.000 % BNZ International Funding Ltd. (London Branch) EMTN v.10(2017)	200,000	200,000
XS0197646218	5.000 % Citigroup Inc. v.04(2019)	400,000	400,000
XS0249417014	4.375 % Clariant Finance (Luxembourg) v.06(2013)	500,000	500,000
XS0848458179	4.500 % Davide Campari-Milano S.p.A. v.12(2019)	400,000	400,000
FR0011182641	3.875 % Electricité de France S.A. v.12(2022)	300,000	300,000
XS0207320242	4.875 % ENBW International Finance BV v.04(2025)	300,000	300,000
XS0544644957	3.000 % Europäische Investitionsbank EMTN v.10(2022)	400,000	1,400,000
EU000A0VUCF1	3.375 % Europäische Union v.10(2019)	0	1,000,000
EU000A1GVJX6	2.750 % Europäische Union v.11(2021)	0	500,000
EU000A1GRVV3	3.500 % Europäische Union v.11(2021)	0	1,000,000
EU000A1G0AA6	2.750 % European Financial Stability Facility v.11(2016)	0	1,000,000
EU000A1G0AD0	3.500 % European Financial Stability Facility v.11(2022)	400,000	400,000
XS0743603358	6.250 % Franz Haniel & Cie. GmbH v.12(2018)	200,000	200,000
XS0741942576	5.000 % Gas Natural Capital Markets S.A. v.12(2018)	300,000	300,000
DE000A1KQ1M5	4.250 % Gea Group AG v.11(2016)	400,000	400,000
XS0255243064	0.540 % Goldman Sachs Group Inc. FRN v.06(2016)	200,000	200,000
XS0300975306	0.541 % Goldman Sachs Group Inc. v.07(2015)	210,000	210,000
XS0736100875	4.250 % Grenke Finance Plc. EMTN v.12(2015)	500,000	500,000
XS0811554962	2.125 % Heineken NV EMTN v.12(2020)	100,000	100,000
XS0411735300	5.500 % Nokia Corporation v.09(2014)	500,000	500,000
XS0293187273	4.125 % Northern Rock Plc. Pfe. v.07(2017)	200,000	200,000
XS0173549659	5.000 % OTE Plc. v.03(2013)	0	300,000
XS0716979249	4.875 % Petrobras International Finance Co. Ltd. v.11(2018)	300,000	300,000
FR0010957274	4.000 % Peugeot S.A. EMTN v.10(2013)	300,000	300,000
XS0240387349	6.250 % Philippinen v.06(2016)	100,000	100,000
XS0718395089	4.250 % Repsol International Finance BV v.11(2016)	500,000	500,000
XS0741938624	7.750 % Schaeffler Finance BV v.12(2017)	100,000	100,000
XS0503278847	4.000 % STADA Arzneimittel AG v.10(2015)	500,000	500,000
XS0496546853	4.250 % Telstra Corporation Ltd. EMTN v.10(2020)	200,000	200,000
XS0697395472	3.375 % Tesco Plc. v.11(2018)	300,000	300,000
XS0630545852	4.125 % Westpac Banking Corporation EMTN v.11(2018)	100,000	100,000
USD			
US71645WAV37	2.875 % Petrobras International Finance Co. Ltd. v.12(2015)	500,000	500,000
Securities admitted to or included in organised markets			
EUR			
DE0007009482	3.875 % Depfa ACS Bank Pfe. v.03(2013)	200,000	200,000
DE000A1KQ1N3	5.875 % DIC Asset AG Anleihe v.11(2016)	400,000	400,000
XS0542298012	4.625 % RWE AG FRN Perp.	500,000	500,000
XS0184373925	5.375 % Telecom Italia S.p.A. EMTN v.04(2019)	500,000	500,000

Acquisitions and disposals from 1 January 2012 to 31 December 2012

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.

16

ISIN	Securities		Acquisitions	Disposals
Unlisted securities				
EUR				
XS0772910831	4.850 % Litauen v.12(2018)		200,000	200,000
Convertible bonds				
Securities traded on an exchange				
EUR				
DE000A1GPH50	2.500 % Celesio Finance BV CV v.11(2018)		0	300,000
DE000A0LNA87	1.750 % IVG Finance BV CV v.07(2017)		0	1,000,000
Investment fund units *				
Luxembourg				
LU0274209740	db x-trackers - MSCI Japan TRN Index ETF	JPY	5,000	5,000
LU0292106241	db x-trackers - ShortDAX Daily ETF	EUR	2,300	2,300
United States of America				
US73935A1043	PowerShares QQQ Trust	USD	15,000	15,000
Certificates				
Securities traded on an exchange				
United States of America				
US06740C2614	Barclays Bank Plc./S&P 500 Zert. v.09(2019)	USD	39,300	39,300
Options				
CHF				
	Put on ABB Ltd. June 2012/16,50		400	400
EUR				
	Call on DAX Performance-Index August 2012/6,800.00		70	70
	Call on DAX Performance-Index July 2012/6,300.00		50	50
	Call on DAX Performance-Index July 2012/6,450.00		80	80
	Call on DAX Performance-Index July 2012/6,550.00		50	50
	Call on DAX Performance-Index September 2012/7,000.00		35	35
	Call on Dte. Telekom AG February 2012/9.50		1,000	1,000
	Call on Lanxess AG June 2012/58.00		100	100
	Call on Royal Dutch Shell Plc. May 2012/26,00		1,200	1,200
	Put on Bayerische Motorenwerke AG June 2012/68.00		60	60
	Put on Daimler AG December 2012/42.00		100	100
	Put on DAX Performance-Index July 2012/6,300.00		50	50
	Put on DAX Performance-Index July 2012/6,400.00		150	150
	Put on DAX Performance-Index July 2012/6,550.00		50	50
	Put on DAX Performance-Index May 2012/6.950,00		30	30
	Put on DAX Performance-Index March 2012/6.600,00		60	60
	Put on DAX Performance-Index September 2012/6,950.00		35	35
GBP				
	Put on Xstrata Plc. December 2012/9.60		40	40
USD				
	Call on Kraft Foods Inc. July 2012/39.00		800	800
	Call on Kraft Foods Inc. July 2012/38.00		350	350
	Put on Kraft Foods Inc. July 2012/37.00		350	350
	Put on Kraft Foods Inc. July 2012/38.00		800	800

* 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 2012 to 31 December 2012.

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

Acquisitions and disposals from 1 January 2012 to 31 December 2012

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
Futures contracts			
EUR			
	DAX Performance-Index Future December 2012	15	15
	DAX Performance Index Future June 2012	10	10
	DAX Performance Index Future June 2012	130	130
	DAX Performance Index Future March 2012	75	75
	DAX Performance Index Future September 2012	5	5
	DAX Performance Index Future September 2012	45	45
	EUREX 10 YR Euro Bund Future December 2012	15	15
	EUREX 10 YR Euro Bund Future June 2012	20	20

17

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 31 December 2012 was used for conversion into euro.

Australian dollar	EUR 1 =	AUD	1.2758
Sterling	EUR 1 =	GBP	0.8197
Japanese yen	EUR 1 =	JPY	113.5816
Norwegian krone	EUR 1 =	NOK	7.3770
Swedish krona	EUR 1 =	SEK	8.6146
Swiss franc	EUR 1 =	CHF	1.2083
US dollar	EUR 1 =	USD	1.3221



NOTES TO THE ANNUAL REPORT AS AT 31 DECEMBER 2012

1.) GENERAL

The Ethna-GLOBAL Dynamisch investment fund is managed by ETHENEA Independent Investors S.A. pursuant to the fund's management regulations. The management regulations first came into force on 9 September 2008.

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 31 October 2008. The management regulations were last amended on 27 December 2012, and a reference to this filing with the Trade and Companies Register in Luxembourg was published in the Mémorial on 18 January 2013.

The Ethna-GLOBAL Dynamisch 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 17 December 2010 on Undertakings for Collective Investment (hereinafter "the law of 17 December 2010").

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

2.) 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.
-

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

- a) Securities 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.
- b) 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.
- c) OTC derivatives are valued on a daily basis using a verifiable method to be specified by the management company.
- d) 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 and verifiable valuation rules.
- e) 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.
- f) Liquid assets are valued at face value plus interest.
- g) 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.

19

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

6. The unit value is calculated in accordance with the aforementioned criteria. However, if unit classes have been created within the fund, the unit value is calculated in accordance with the aforementioned criteria separately for each unit class.
7. 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 Sales Prospectus. If the fund assets are invested in other Luxembourg investment funds that are already subject to the taxe d’abonnement, the tax is waived for the portion of the fund assets invested in those Luxembourg investment funds. The fund’s income from the investment of fund assets is not taxed in the Grand Duchy of Luxembourg. However, this income may be subject to withholding tax in the countries in which the fund assets are invested. In such cases, neither the 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. This withholding tax has amounted to 35% of the interest payment since 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 bases for taxation pursuant to section 5 (1) of the German Tax Act (Investmentsteuergesetz – InvStG) are made available in the German Federal Gazette www.bundesanzeiger.de under “Kapitalmarkt – Besteuerungsgrundlagen” within the publication timeframe required by law.

4.) USE OF INCOME

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

5.) INFORMATION ON FEES AND EXPENSE

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

6.) TRANSACTION COSTS

Transaction costs include all costs which were accounted for / settled separately on 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:

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

* NFA = net fund assets

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

8.) ONGOING CHARGES

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

The ongoing charges indicate the level of expenses charged to the fund assets in the past financial year. They cover management and custodian fees and the “taxe 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:

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. 21

Relative VaR Approach:

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

Absolute VaR Approach:

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

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

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

UCITS

Ethna-GLOBAL Dynamisch

Risk management procedure applied

Absolute VaR

Absolute VaR Approach for Ethna-GLOBAL Dynamisch

In the period from 1 January 2012 to 31 December 2012, 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 11.19%, a maximum of 56.98% and an average of 33.96% over the period in question. The VaR was calculated using a (parametric) variance-covariance approach, applying the calculation standard of a one-sided confidence interval of 99%, a holding period of 20 days and a (historical) observation period of 252 trading days.

In the period from 1 January 2012 to 31 December 2012, the leverage effect had the following values:

Lowest leverage:	0.00%
Highest leverage:	54.69%
Median leverage:	19.62% (20.90%)
Calculation method:	Nominal value method (total of nominal values of all derivatives)

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

22 To the unitholders of
Ethna-GLOBAL Dynamisch
9a, Rue Gabriel Lippmann
L-5365 Munsbach

We have audited the accompanying annual financial statements of Ethna-GLOBAL Dynamisch, consisting of the statement of net assets including securities holdings and other assets as at 31 December 2012, 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-GLOBAL Dynamisch as at 31 December 2012 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, 15 March 2013

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

M. Wirtz

ADMINISTRATION, DISTRIBUTION AND ADVISORY

Management company:	ETHENEA Independent Investors S.A. 9a, Rue Gabriel Lippmann L-5365 Munsbach	23
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 (Luxemburg) S.A.	
	Loris Di Vora DZ PRIVATBANK S.A.	
	Roland Kunz Haron Holding AG Until 25 June 2012	
	Ulrich Juchem DZ PRIVATBANK S.A.	
	Arnoldo Valsangiacomo Phosphor Asset Management S.A. Since 25 June 2012	

Auditor to the fund and management company:

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

Custodian bank:

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L-1445 Luxembourg-Strassen

Central administration agent, registrar and transfer agent:

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

24

Paying agent in the Grand Duchy of Luxembourg:

DZ PRIVATBANK S.A.
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L-1445 Luxembourg-Strassen

Information for investors in the Federal Republic of Germany:

Paying agent and information agent:

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Deutsche Zentral-Genossenschaftsbank
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D-60265 Frankfurt am Main

Information for investors in Austria:

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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

25

Information for investors in the Principality of Liechtenstein:

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