

Ethna-GLOBAL Dynamisch

Annual report including audited financial statements
as at 31 December 2013

Investment fund under Luxembourg law

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

Luxembourg registered company B 155427



ETHENA
managing the Ethna Funds

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.

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The Sales Prospectus with integrated management regulations, the key investor information documents and the fund's annual and semi-annual reports are available free of charge by post, fax or e-mail at the registered office of the management company, or 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:

Similarly to the way FC Bayern Munich has dominated the European football landscape, the central banks have determined the direction of the capital markets with their monetary policy. The question of which central bank was providing what amount of liquidity to the markets predominated in 2013 and dictated the performance of the major asset classes.

The Japanese central bank led the way as it played a key role in the policies of Prime Minister Shinzō Abe, who sought to break through the more than two decade-long economic crisis in the country with an enormous glut of money and a comprehensive economic programme. In consequence of this policy, the yen depreciated significantly and the Nikkei stood at 16,300 at the end of the year, a new six-year high. With a gain of over 50 %, the Nikkei is one of the top performers this year.

The US continued to gain economic momentum, which, combined with continuous bond purchases by the Fed, led to significantly higher equity prices. For example, the S&P 500, which covers the entire US equity market, rose by 26 % this year. As the improved economic situation also had a positive impact on the labour market, the US Federal Reserve began to cut back its bond purchases in December. The effects of this action could be seen in rising long-term interest rates, which have risen from 1.6 % to over 3.0 % since May 2013, leading to significant losses for creditors of the US government and investors of other USD-denominated bonds.

There was also news to report on the Euro crisis. Fortunately, the horror stories in 2013 were limited to the expropriation of savers in Cyprus and the nationalisation of banks, such as the Dutch SNS Reaal and the Spanish Bankia. The cohesion of the euro zone seems secure for now, which is reflected in the decline in interest rates on 10-year Italian and Spanish government bonds. After these peaked at 7.5 % in 2012, they neared their low for the year at 4 % at year-end. The euro showed its strength against the US dollar and climbed to 1.38, a new high for the year. We also take a positive view not only of the departure of Silvio Berlusconi, but especially of the stabilisation of the growth of the European economies. The time of continuous negative growth seems to have been overcome and there are signs of a silver lining emerging on the horizon. With the exception of France, the purchasing managers' indices of the major European economies crossed the magic threshold of 50, which indicates growth in the coming months. This development also helped European equity markets, which had recorded growth of around 17 % before the end of the year.

We were aggressively positioned early in the year and were thus able to benefit from rising equity markets. We hedged portions of the portfolio before important events to keep the fund's volatility low during the year. Despite a difficult market environment in which setbacks were par for the course, we achieved new all-time highs for Ethna-GLOBAL Dynamisch, thanks to a disciplined, risk-conscious approach with 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 2014 too.

Luxembourg, January 2014

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

Geographical breakdown by country and breakdown by economic sector of Ethna-GLOBAL Dynamisch

Annual Report
1 January 2013 - 31 December 2013

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

Currently the following unit classes exist with these structural features:

	Unit class (A)	Unit class (T)
Security identification no.:	A0YBKY	A0YBKZ
ISIN code:	LU0455734433	LU0455735596
Entry charge:	up to 5.00 %	up to 5.00 %
Exit charge:	none	none
Management fee:	1.70 % p.a.	1.70 % p.a.
Utilisation of income:	distributed	reinvested
Currency:	EUR	EUR

Geographical breakdown by country

Germany	39.70 %
United States of America	12.89 %
France	4.28 %
Switzerland	3.24 %
Netherlands	2.73 %
Italy	2.26 %
Canada	2.03 %
United Kingdom	2.03 %
Finland	1.75 %
Spain	1.70 %
Cayman Islands	1.63 %
Luxembourg	1.33 %
Sweden	0.97 %
Australia	0.70 %
Belgium	0.46 %
Turkey	0.33 %
Bermuda	0.25 %
Mexico	0.24 %
Ireland	0.23 %
Austria	0.22 %
Securities holdings	78.97 %
Options	0.26 %
Futures contracts	-0.16 %
Cash at banks	10.21 %
Liabilities to banks	-0.08 %
Other receivables and payables (net)	10.80 %
	100.00 %

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Breakdown by economic sector	
Raw materials and supplies	11.14 %
Insurance	7.47 %
Automobiles and components	7.25 %
Capital goods	6.49 %
Banks	6.26 %
Diversified financial services	6.20 %
Pharmaceuticals, biotechnology and biosciences	5.00 %
Software & services	4.68 %
Hardware and equipment	4.46 %
Food, beverages and tobacco	3.07 %
Media	2.51 %
Government bonds	2.28 %
Utilities	2.11 %
Consumer services	2.07 %
Wholesale and retail	1.43 %
Healthcare: Equipment & services	1.31 %
Telecommunication services	1.25 %
Energy	1.10 %
Transport	1.07 %
Consumer goods and clothing	0.72 %
Household goods & personal care products	0.54 %
Commercial services and materials	0.33 %
Real estate	0.23 %
Securities holdings	78.97 %
Options	0.26 %
Futures contracts	-0.16 %
Cash at banks	10.21 %
Liabilities to banks	-0.08 %
Other receivables and payables (net)	10.80 %
	100.00 %

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Change over the last 3 financial years

Unit class (A)

Date	Total net fund assets in EUR m	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2011	9.59	165,906	4,968.60	57.81
31/12/2012	15.11	245,039	4,768.34	61.66
31/12/2013	19.25	279,466	2,611.91	68.90

Unit class (T)

Date	Total net fund assets in EUR m	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2011	12.33	213,288	2,535.56	57.81
31/12/2012	11.33	182,849	-1,752.35	61.98
31/12/2013	25.83	372,396	12,735.57	69.37

Composition of net fund assets of Ethna-GLOBAL Dynamisch

6 Composition of net fund assets as at 31 December 2013

	EUR
Securities holdings (purchase cost of securities: EUR 33,580,595.30)	35,603,590.23
Options	115,100.00
Cash at banks	4,603,978.45
Unrealised gains on forward foreign exchange contracts	87,108.52
Interest receivable	177,883.75
Dividends receivable	3,300.81
Receivables from unit sales	5,192,018.94
	45,782,980.70
Liabilities to banks	-34,412.20
Unit redemptions payable	-131,265.88
Unrealised losses on futures contracts	-69,989.71
Securities transactions payable	-144,922.18
Other liabilities*	-316,311.76
	-696,901.73
Net fund assets	45,086,078.97

* This item mainly comprises management and performance fees.

Allocation among unit classes

Unit class (A)	
Pro rata net fund assets	19,254,544.01 EUR
Outstanding units	279,466.154
Unit value	EUR 68.90

Unit class (T)	
Pro rata net fund assets	25,831,534.96 EUR
Outstanding units	372,396.370
Unit value	EUR 69.37

Change in net fund assets

In the period under review from 1 January 2013 to 31 December 2013

	Total EUR	Unit class (A) EUR	Unit class (T) EUR
Total net fund assets at the beginning of the period under review	26,444,036.31	15,110,195.96	11,333,840.35
Ordinary net expenditure	-276,048.50	-102,192.42	-173,856.08
Income and expense equalisation	59,635.42	29,352.72	30,282.70
Inflow of funds from sale of units	30,491,908.43	11,302,610.68	19,189,297.75
Outflow of funds from redemption of units	-15,144,432.97	-8,690,703.60	-6,453,729.37
Realised gains	6,046,014.51	2,839,948.68	3,206,065.83
Realised losses	-3,331,352.37	-1,511,944.60	-1,819,407.77
Net change in unrealised gains and losses	843,601.81	324,560.26	519,041.55
Distribution	-47,283.67	-47,283.67	0.00
Total net fund assets at the end of the period under review	45,086,078.97	19,254,544.01	25,831,534.96

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Statement of Operations of Ethna-GLOBAL Dynamisch

8 Statement of Operations In the period under review from 1 January 2013 to 31 December 2013

	Total	Unit class (A)	Unit class (T)
	EUR	EUR	EUR
Income			
Dividends	358,221.13	185,403.62	172,817.51
Income from investment units	-893.62	-585.23	-308.39
Interest on bonds	357,439.53	170,404.89	187,034.64
Bank interest	241.98	123.39	118.59
Other income	6,035.38	2,874.63	3,160.75
Income equalisation	332,874.53	91,802.31	241,072.22
Total income	1,053,918.93	450,023.61	603,895.32
Expense			
Interest expense	-2,880.63	-1,411.74	-1,468.89
Performance fee	-225,371.11	-96,840.61	-128,530.50
Management and investment advisory fees	-601,110.04	-278,559.72	-322,550.32
Custodian fee	-15,096.90	-7,179.36	-7,917.54
Taxe d'abonnement	-15,561.29	-7,406.31	-8,154.98
Publication and audit expenses	-43,913.70	-23,180.65	-20,733.05
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-9,706.62	-4,841.66	-4,864.96
Registrar and transfer agent fee	-4,109.51	-1,915.36	-2,194.15
Government fees	-3,563.31	-1,987.72	-1,575.59
Other expenses ¹⁾	-16,144.37	-7,737.87	-8,406.50
Expense equalisation	-392,509.95	-121,155.03	-271,354.92
Total expense	-1,329,967.43	-552,216.03	-777,751.40
Ordinary net expenditure	-276,048.50	-102,192.42	-173,856.08
Total transaction costs in the financial year ²⁾	255,358.22		
Total expense ratio in percent ²⁾		2.43	2.48
Performance fee in percent		0.71	0.85
Ongoing charges in percent ²⁾		2.74	2.80

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	245,039.153	182,848.751
Units issued	169,725.544	287,306.606
Units redeemed	-135,298.543	-97,758.987
Units in circulation at end of period under review	279,466.154	372,396.370

Statement of net assets

as at 31 December 2013 of Ethna-GLOBAL Dynamisch

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Statement of net assets as at 31 December 2013

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								
DE000A1EWWW0	adidas AG	EUR	3,523	0	3,523	91.8900	323,728.47	0.72
DE0008404005	Allianz SE	EUR	15,629	8,455	7,174	130.8000	938,359.20	2.08
DE000BASF111	BASF SE	EUR	21,353	5,692	15,661	77.9500	1,220,774.95	2.72
DE000BAY0017	Bayer AG	EUR	18,218	5,127	13,091	103.0500	1,349,027.55	3.00
DE0005190003	Bayerische Motorenwerke AG	EUR	10,297	5,465	4,832	85.4200	412,749.44	0.92
DE0005439004	Continental AG	EUR	1,232	0	1,232	160.8500	198,167.20	0.44
DE0007100000	Daimler AG	EUR	20,229	6,202	14,027	63.1500	885,805.05	1.96
DE0005140008	Dte. Bank AG	EUR	29,844	34,789	17,055	34.6350	590,699.93	1.31
DE0005810055	Dte. Börse AG	EUR	3,137	0	3,137	60.3800	189,412.06	0.42
DE0008232125	Dte. Lufthansa AG	EUR	8,812	0	8,812	15.3850	135,572.62	0.30
DE0005552004	Dte. Post AG	EUR	18,156	5,077	13,079	26.7100	349,340.09	0.77
DE0005557508	Dte. Telekom AG	EUR	62,090	17,348	44,742	12.6000	563,749.20	1.25
DE000ENAG999	E.ON SE	EUR	45,992	11,069	34,923	13.4850	470,936.66	1.04
DE0005785802	Fresenius Medical Care AG & Co. KGaA	EUR	4,370	0	4,370	51.5200	225,142.40	0.50
DE0005785604	Fresenius SE & Co. KGaA	EUR	2,305	0	2,305	111.5500	257,122.75	0.57
DE0006047004	HeidelbergCement AG	EUR	2,280	0	2,280	54.4300	124,100.40	0.28
DE0006048432	Henkel AG & Co. KGaA -VZ-	EUR	2,879	5,500	2,879	84.4800	243,217.92	0.54
DE0006483001	Linde AG	EUR	4,464	3,625	3,339	152.8500	510,366.15	1.13
DE0006599905	Merck KGaA	EUR	1,166	0	1,166	129.8500	151,405.10	0.34
DE0007037129	RWE AG	EUR	12,161	3,025	9,136	26.6650	243,611.44	0.54
DE0006202005	Salzgitter AG	EUR	20,000	0	20,000	30.5800	611,600.00	1.36
DE0007164600	SAP AG	EUR	21,198	5,509	15,689	62.0800	973,973.12	2.16
DE0007236101	Siemens AG	EUR	16,703	5,045	11,658	100.2500	1,168,714.50	2.59
DE0007297004	Südzucker AG	EUR	30,000	0	30,000	19.3500	580,500.00	1.29
DE0007667107	Vossloh AG	EUR	10,000	5,000	10,000	72.6000	726,000.00	1.61
							13,444,076.20	29.84
Finland								
FI4000072772	Sanitec Corp	SEK	140,000	60,000	80,000	65.0000	580,583.93	1.29
							580,583.93	1.29
France								
FR0010313833	Arkema S.A.	EUR	4,000	0	4,000	83.1900	332,760.00	0.74
FR0000120644	Danone S.A.	EUR	9,000	0	9,000	51.9300	467,370.00	1.04
FR0000121261	Michelin -B-	EUR	11,600	6,400	5,200	76.6100	398,372.00	0.88
FR0000131906	Renault S.A.	EUR	12,500	0	12,500	58.5300	731,625.00	1.62
							1,930,127.00	4.28

* NFA = net fund assets

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

Statement of net assets as at 31 December 2013

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
United Kingdom								
GB0031348658	Barclays Plc.	GBP	660,000	750,000	160,000	2.6970	516,728.54	1.15
							516,728.54	1.15
Italy								
IT0000062072	Assicurazioni Generali S.p.A.	EUR	28,000	0	28,000	17.1000	478,800.00	1.06
IT0004781412	UniCredit S.p.A	EUR	100,000	0	100,000	5.4000	540,000.00	1.20
							1,018,800.00	2.26
Canada								
CA73755L1076	Potash Corporation of Saskatchewan Inc.	USD	25,000	5,000	20,000	33.0200	479,384.44	1.06
							479,384.44	1.06
Sweden								
SE0000857369	Seamless Distribution AB	SEK	250,000	171,324	78,676	49.8000	437,454.90	0.97
							437,454.90	0.97
Switzerland								
CH0126881561	Swiss Re AG	CHF	23,500	18,000	5,500	82.7000	371,822.12	0.82
CH0024899483	UBS AG	CHF	73,600	40,600	33,000	17.0700	460,483.94	1.02
CH0011075394	Zurich Insurance Group AG	CHF	4,500	1,500	3,000	258.1000	632,960.03	1.40
							1,465,266.09	3.24
Spain								
ES0113900J37	Banco Santander S.A.	EUR	70,000	0	70,000	6.5110	455,770.00	1.01
							455,770.00	1.01
United States of America								
US1212201073	Burger King Worldwide Inc.	USD	50,000	0	50,000	22.8000	827,526.12	1.84
US38259P5089	Google Inc. -A-	USD	450	0	450	1,118.4000	365,331.01	0.81
US58933Y1055	Merck & Co. Inc.	USD	11,000	0	11,000	49.7900	397,568.23	0.88
US7475251036	Qualcomm Inc.	USD	8,000	0	8,000	73.8000	428,571.43	0.95
							2,018,996.79	4.48
Securities traded on an exchange							22,347,187.89	49.58
Securities admitted to or included in organised markets								
Germany								
DE0006095003	Capital Stage AG	EUR	230,000	37,573	192,427	3.7800	727,374.06	1.61
DE000FPH9000	Francotyp-Postalia Holding AG	EUR	75,000	0	75,000	4.0290	302,175.00	0.67
DE0005470405	LANXESS AG	EUR	26,000	16,000	10,000	48.3500	483,500.00	1.07
DE0008430026	Münchener Rückversicherungs - Gesellschaft AG	EUR	7,684	4,956	2,728	161.2000	439,753.60	0.98
DE0005178008	Softing AG	EUR	28,600	0	28,600	14.5700	416,702.00	0.92
DE0007664039	Volkswagen AG -VZ-	EUR	3,113	1,014	2,099	204.0000	428,196.00	0.95
							2,797,700.66	6.20
Securities admitted to or included in organised markets							2,797,700.66	6.20
Equities, rights and profit participation certificates							25,144,888.55	55.78
Bonds								
Securities traded on an exchange								
EUR								
NL0000168714	6.000 % Achmea BV EMTN FRN Perp.		500,000	0	500,000	102.0000	510,000.00	1.13
XS0969341147	6.375 % América Móvil S.A.B. de CV v.13(2073)		100,000	0	100,000	106.2000	106,200.00	0.24
DE000A1TNJ22	5.750 % DIC Asset AG v.13(2018)		100,000	0	100,000	104.5000	104,500.00	0.23

* NFA = net fund assets

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

Statement of net assets as at 31 December 2013

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
EUR (continued)							
XS0285303821	4.750 % Dubai Holding Commercial Operations Group LLC v.07(2014)	300,000	0	600,000	99.9740	599,844.00	1.33
XS0881803646	7.000 % Eurofins Scientific FRN Perp.	100,000	0	100,000	106.0000	106,000.00	0.24
XS0490093480	6.875 % Fidelity International Ltd. EMTN v.10(2017)	0	400,000	100,000	113.0000	113,000.00	0.25
XS0447977801	5.250 % Fraport AG Frankfurt Airport Services Worldwide IS v.09(2019)	150,000	0	150,000	114.2600	171,390.00	0.38
XS0969636371	3.375 % HSBC Holdings Plc. EMTN FRN v.13(2024)	100,000	0	100,000	101.3900	101,390.00	0.22
XS0281875483	4.375 % Hypo Alpe-Adria- Bank International AG v.07(2017)	200,000	100,000	100,000	98.2500	98,250.00	0.22
DE000A1REWV2	7.375 % Karlsberg Brauerei GmbH IS v.12(2017)	100,000	0	100,000	109.5000	109,500.00	0.24
XS0940685091	3.125 % Lanschot Bankiers NV EMTN v.13(2018)	200,000	0	200,000	101.4350	202,870.00	0.45
XS0942100388	3.875 % NASDAQ OMX Group Inc. v.13(2021)	300,000	0	300,000	102.8750	308,625.00	0.68
FI4000047360	4.000 % Neste Oil Corporation v.12(2019)	200,000	0	200,000	103.3810	206,762.00	0.46
XS0954676283	6.875 % NH Hoteles SA Reg.S. v.13(2019)	100,000	0	100,000	105.6000	105,600.00	0.23
BE6245875453	5.125 % Omega Pharma Invest v.12(2017)	200,000	0	200,000	103.7930	207,586.00	0.46
XS0982713330	6.250 % Unitymedia Hessen GmbH & Co. KG Reg.S. v.13(2029)	100,000	0	100,000	98.4500	98,450.00	0.22
XS0968913342	5.125 % Volkswagen International Finance NV Perp.	200,000	0	200,000	108.0520	216,104.00	0.48
XS0909788613	3.625 % Ziggo Finance BV v.13(2020)	400,000	100,000	300,000	100.3000	300,900.00	0.67
						3,666,971.00	8.13
USD							
XS0896113007	7.000 % Aberdeen Asset Management Plc. Perp.	200,000	0	200,000	103.7500	150,624.27	0.33
US056752AB41	3.500 % Baidu Inc. v.12(2022)	200,000	0	200,000	92.4000	134,146.34	0.30
USU0925QAA95	4.750 % Blackstone Holdings Finance LLC v.12(2023)	200,000	0	200,000	103.9770	150,953.83	0.33
USL2660RAA25	5.500 % Dufry Finance SCA v.12(2020)	200,000	0	200,000	103.2500	149,898.37	0.33
XS0880289292	4.625 % General Electric Capital Corporation EMTN v.13(2043)	400,000	0	400,000	90.8000	263,646.92	0.58
XS0938722666	4.125 % Glencore Funding LLC Reg.S. v.13(2023)	600,000	0	600,000	94.5000	411,585.37	0.91
US428236BV43	4.650 % Hewlett-Packard Co. v.11(2021)	300,000	200,000	100,000	103.5300	75,152.44	0.17
US61945CAC73	4.250 % Mosaic Co v.13(2023)	100,000	0	100,000	98.8650	71,766.12	0.16
US651639AN69	3.500 % Newmont Mining Corporation v.12(2022)	300,000	0	300,000	86.7500	188,915.51	0.42
XS0767140022	7.000 % RWE AG FRN v.12(2072)	300,000	0	300,000	109.5100	238,479.97	0.53
US88732JAW80	5.000 % Time Warner Cable Inc. v.09(2020)	400,000	0	400,000	101.4350	294,526.71	0.65

* NFA = net fund assets

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

Statement of net assets as at 31 December 2013

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
USD (continued)							
USG91235AA22	6.000 % Tullow Oil Plc. Reg.S. v.13(2020)	200,000	0	200,000	102.4000	148,664.34	0.33
US92343VBR42	5.150 % Verizon Communications Inc. v.13(2023)	400,000	0	400,000	106.7900	310,075.49	0.69
						2,588,435.68	5.73
Securities traded on an exchange						6,255,406.68	13.86
Securities admitted to or included in organised markets							
EUR							
DE0001141570	2.250 % Bundesrepublik Deutschland S.157 v.10(2015)	800,000	0	800,000	102.6240	820,992.00	1.82
DE000A1MA9X1	5.500 % HOCHTIEF AG v.12(2017)	0	0	100,000	108.7500	108,750.00	0.24
ES00000121G2	4.800 % Spanien v.08(2024)	200,000	0	200,000	104.4100	208,820.00	0.46
XS0998182397	5.250 % Trafigura Funding S.A. EMTN v.13(2018)	200,000	0	200,000	101.9500	203,900.00	0.45
						1,342,462.00	2.97
USD							
US00912XAJ37	4.750 % Air Lease Corporation v.13(2020)	100,000	0	100,000	103.8670	75,397.07	0.17
XS0975576165	4.750 % Coca-Cola Reg.S. v.13(2018)	200,000	0	200,000	102.0800	148,199.77	0.33
US31620MAK27	3.500 % Fidelity National Information Services Inc. v.13(2023)	400,000	0	400,000	88.3100	256,416.96	0.57
US42307TAH14	7.125 % H.J. Heinz Finance Co. DL-Notes 144A v.09(2039)	100,000	0	100,000	103.5630	75,176.39	0.17
US501797AJ37	5.625 % L Brands Inc v.13(2023)	300,000	0	300,000	101.5000	221,036.59	0.49
US55608KAD72	6.250 % Macquarie Group Ltd. Reg.S. v.11(2021)	200,000	0	200,000	111.0000	161,149.83	0.36
US615369AC97	4.875 % Moody's Corporation v.13(2024)	200,000	0	200,000	102.0000	148,083.62	0.33
US61746BDJ26	3.750 % Morgan Stanley MTN v.13(2023)	300,000	0	300,000	97.5200	212,369.34	0.47
US628530BD84	4.200 % Mylan Inc. v.13(2023)	200,000	0	200,000	98.3710	142,815.04	0.32
US855030AM47	4.375 % Staples Inc. v.13(2023)	200,000	0	200,000	97.7500	141,913.47	0.31
USQ8809VAA72	5.125 % Sydney Airport Fin. Co.Pty Ltd. v.10(2021)	200,000	0	200,000	105.4280	153,060.39	0.34
US87264AAD72	6.633 % T-Mobile USA Inc. v.13(2021)	300,000	0	300,000	105.7500	230,291.81	0.51
US883556BF82	4.150 % Thermo Fisher Scientific Inc. v.13(2024)	300,000	0	300,000	99.1900	216,006.10	0.48
US884903BQ79	4.300 % Thomson Reuters Corporation v.13(2023)	600,000	0	600,000	100.0500	435,757.84	0.97
						2,617,674.22	5.82
Securities admitted to or included in organised markets						3,960,136.22	8.79
Bonds						10,215,542.90	22.65
Credit Linked Notes							
EUR							
XS0987109658	3.984 % GPB Finance Plc./ Gazprombank Reg.S. CLN/LPN v.13(2018)	200,000	100,000.00	100,000	102.6100	102,610.00	0.23
						102,610.00	0.23

* NFA = net fund assets

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

Statement of net assets as at 31 December 2013

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
USD							
XS0805570354	4.950 % Gaz Capital S.A./ Gazprom CLN/LPN v.12(2022)	200,000	0	200,000	96.8100	140,548.78	0.31
						140,548.78	0.31
Credit Linked Notes						243,158.78	0.54
Securities holdings						35,603,590.23	78.97
Options							
Long positions							
EUR							
	Call on DAX Performance-Index January 2014/9,400.00	100	0	100		115,100.00	0.26
						115,100.00	0.26
Long positions						115,100.00	0.26
Options							
						115,100.00	0.26
Futures contracts							
Long positions							
USD							
	CME E-Mini S&P 500 Index Future March 2014	120	90	30		31,032.23	0.07
						31,032.23	0.07
Long positions						31,032.23	0.07
Short positions							
EUR							
	DAX Performance-Index Future March 2014	5	30	-25		-165,000.00	-0.37
	EUREX 10Y Euro Bund Future March 2014	0	10	-10		6,700.00	0.01
						-158,300.00	-0.36
USD							
	CBT 10YR US T-Bond Note Future March 2014	0	55	-55		57,278.06	0.13
						57,278.06	0.13
Short positions						-101,021.94	-0.23
Futures contracts						-69,989.71	-0.16
Cash at banks - current accounts						4,603,978.45	10.21
Liabilities to banks						-34,412.20	-0.08
Other receivables and payables (net)						4,867,812.20	10.80
Total net fund assets in EUR						45,086,078.97	100.00

* NFA = net fund assets

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

Forward foreign exchange contracts

The following forward foreign exchange contracts were open as at 31 December 2013:

Currency		Counterparty	Currency amount	Price	% share of NFA *
GBP	Currency sales	DZ PRIVATBANK S.A.	400,000.00	478,959.89	1.06
SEK	Currency sales	DZ PRIVATBANK S.A.	8,000,000.00	893,135.85	1.98
USD	Currency sales	DZ PRIVATBANK S.A.	10,700,000.00	7,766,950.83	17.23

Futures contracts

	Holdings	Commitments EUR	% share of NFA *
Long positions			
USD			
CME E-Mini S&P 500 Index Future March 2014	30	1,999,673.34	4.44
		1,999,673.34	4.44
Long positions		1,999,673.34	4.44
Short positions			
EUR			
DAX Performance-Index Future March 2014	-25	-5,994,375.00	-13.30
EUREX 10Y Euro Bund Future March 2014	-10	-1,389,600.00	-3.08
		-7,383,975.00	-16.38
USD			
CBT 10YR US T-Bond Note Future March 2014	-55	-4,910,090.47	-10.89
		-4,910,090.47	-10.89
Short positions		-12,294,065.47	-27.27
Futures contracts		-10,294,392.13	-22.83

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* NFA = net fund assets

Acquisitions and disposals

from 1 January 2013 to 31 December 2013

16 Acquisitions and disposals from 1 January 2013 to 31 December 2013

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				
Belgium				
BE0003793107	Anheuser-Busch InBev S.A.	EUR	3,600	3,600
BE0003470755	Solvay S.A.	EUR	2,600	2,600
BE0003884047	Umicore S.A.	EUR	8,100	8,100
Denmark				
DK0010181759	Carlsberg AS -B-	DKK	3,200	3,200
Germany				
DE000CLS1001	Celesio AG	EUR	0	50,000
DE0008032004	Commerzbank AG	EUR	0	100,000
DE000A1PHFF7	Hugo Boss AG	EUR	3,000	3,000
DE0006219934	Jungheinrich AG -VZ-	EUR	4,000	4,000
DE000KSAG888	K+S AG	EUR	50,000	50,000
DE000PAH0038	Porsche Automobil Holding SE -VZ-	EUR	10,000	10,000
DE000TUAG000	TUI AG	EUR	30,000	30,000
Finland				
FI0009000681	Nokia OYJ	EUR	40,000	40,000
France				
FR0000031122	Air France-KLM	EUR	50,000	50,000
FR0000120073	Air Liquide S.A.	EUR	3,000	3,000
FR0000131104	BNP Paribas S.A.	EUR	11,500	11,500
FR0011594233	Numericable Group	EUR	30,000	30,000
FR0000120693	Pernod-Ricard S.A.	EUR	6,000	6,000
FR0000121501	Peugeot S.A.	EUR	30,000	30,000
FR0010451203	Rexel S.A.	EUR	40,000	40,000
FR0000120578	Sanofi S.A.	EUR	5,500	5,500
United Kingdom				
GB0000282623	AMEC Plc.	GBP	0	30,000
GB0009895292	Astrazeneca Plc.	GBP	12,000	12,000
GB0002335270	Croda International Plc.	GBP	9,500	9,500
GB00B89W0M42	Direct Line Insurance Group Plc.	GBP	225,000	225,000
GB00B01FLG62	G4S Plc.	GBP	100,000	100,000
GB0005405286	HSBC Holdings Plc.	GBP	78,300	78,300
GB0007188757	Rio Tinto Plc.	GBP	17,000	29,000
GB00B7T77214	Royal Bank of Scotland Group Plc.	GBP	230,000	230,000
GB00B03MLX29	Royal Dutch Shell Plc. -A-	EUR	20,000	32,146

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

Acquisitions and disposals from 1 January 2013 to 31 December 2013

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
United Kingdom (continued)				
GB00BDVZY77	Royal Mail Plc.	GBP	140,000	140,000
GB00BF5SDZ96	Stock Spirits Group Plc.	GBP	120,000	120,000
Italy				
IT0003132476	Eni S.p.A.	EUR	0	15,000
IT0001976403	Fiat S.p.A.	EUR	100,000	100,000
IT0000072618	Intesa Sanpaolo S.p.A.	EUR	300,000	300,000
IT0004894900	Moleskine S.p.A.	EUR	125,000	125,000
Jersey				
JE00B4T3BW64	Glencore Xstrata Plc.	GBP	300,000	300,000
GB00B01C3S32	Randgold Resources Ltd.	GBP	5,000	5,000
JE00B2QKY057	Shire Plc.	GBP	14,000	14,000
Canada				
CA0679011084	Barrick Gold Corporation	USD	46,000	46,000
CA4509131088	Iamgold Corporation	USD	140,000	140,000
Netherlands				
NL0000009165	Heineken NV	EUR	4,500	4,500
NL0000303600	ING Groep NV	EUR	0	90,000
Norway				
NO0010096985	Statoil ASA	NOK	17,000	17,000
Sweden				
SE0000115446	Volvo AB -B-	SEK	0	36,000
Switzerland				
CH0012221716	ABB Ltd.	CHF	20,000	53,000
CH0011339204	Ascom Holding AG	CHF	25,000	25,000
CH0012138530	Credit Suisse Group	CHF	20,000	20,000
CH0023405456	Dufry Group	CHF	10,000	10,000
CH0010645932	Givaudan S.A.	CHF	300	300
CH0038863350	Nestle S.A.	CHF	4,600	4,600
CH0012005267	Novartis AG	CHF	13,000	23,000
CH0038388911	Sulzer AG	CHF	0	2,000
CH0100383485	TYCO International Ltd.	USD	12,500	12,500
Spain				
ES0613211962	Banco Bilbao Vizcaya Argentaria S.A. BZR 14.10.13	EUR	40,000	40,000
ES0113211835	Banco Bilbao Vizcaya Argentaria S.A.	EUR	40,000	40,000
ES0124244E34	Mapfre S.A.	EUR	150,000	150,000
South Korea				
US7960508882	Samsung Electronics Co. Ltd. GDR	USD	0	600
United States of America				
US0012041069	AGL Resources Inc.	USD	8,400	8,400
US0378331005	Apple Inc.	USD	1,000	1,000
US0605051046	Bank of America Corporation	USD	30,000	130,000
US15189T1079	Centerpoint Energy Inc.	USD	15,200	15,200
US1729674242	Citigroup Inc.	USD	24,500	39,500
US1912161007	Coca-Cola Co.	USD	15,000	29,000
US2635341090	E.I. du Pont de Nemours & Co.	USD	7,700	7,700
US5324571083	Eli Lilly & Co.	USD	14,000	19,000
US31816Q1013	FireEye Inc.	USD	1,000	1,000
US3453708600	Ford Motor Co.	USD	40,000	90,000

Acquisitions and disposals from 1 January 2013 to 31 December 2013

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

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ISIN	Securities		Acquisitions	Disposals
United States of America (continued)				
US35671D8570	Freeport-McMoRan Copper & Gold Inc. -B-	USD	0	8,000
US37045V1008	General Motors Co.	USD	29,000	29,000
US4781601046	Johnson & Johnson	USD	4,800	4,800
US5801351017	McDonald's Corporation	USD	0	6,000
US6092071058	Mondelez International Inc.	USD	15,700	15,700
US6117401017	Monster Beverage Corporation	USD	8,000	8,000
US6541061031	Nike Inc. -B-	USD	6,900	6,900
US6643971061	Northeast Utilities	USD	8,200	8,200
US6837451037	Ophthotech Corporation	USD	5,000	5,000
US7134481081	PepsiCo Inc.	USD	13,200	13,200
US7170811035	Pfizer Inc.	USD	36,000	36,000
US8448951025	Southwest Gas Corporation	USD	7,400	7,400
US90130A1016	Twenty-First Century Fox Inc.	USD	14,000	14,000
US9224751084	Veeva Systems Inc.	USD	1,000	1,000
US9311421039	Wal-Mart Stores Inc.	USD	0	7,900
US9497461015	Wells Fargo & Co.	USD	15,000	24,000
US9841211033	Xerox Corporation	USD	35,000	35,000
Securities admitted to or included in organised markets				
Germany				
DE000A0JK2A8	Aurelius AG	EUR	126,545	126,545
DE000A0S8488	Hamburger Hafen und Logistik AG	EUR	10,000	10,000
DE000LTT0243	LOTTO24 AG	EUR	27,726	155,726
DE000LTT0029	LOTTO24 AG BZR 25.09.13	EUR	63,429	63,429
DE000A1H8BV3	Norma Group SE	EUR	70,000	70,000
DE000LED4000	OSRAM Licht AG	EUR	837	837
DE000PAT1AG3	Patrizia Immobilien AG	EUR	30,000	30,000
DE0007010803	Rational AG	EUR	2,000	2,000
DE0005176903	SURTECO SE	EUR	54,000	54,000
DE000SYM9999	Symrise AG	EUR	19,000	19,000
DE000TLX1005	Talanx AG	EUR	15,000	57,756
DE0007847147	Tipp24 SE	EUR	5,954	18,152
DE0005495329	Tomorrow Focus AG	EUR	200,000	200,000
Switzerland				
CH0003825756	Comet Holding AG	CHF	0	2,480
Unlisted securities				
Germany				
DE000A1TNRX5	Dte. Telekom AG BZR 03.06.13	EUR	46,136	46,136
Bonds				
Securities traded on an exchange				
CHF				
CH0046274079	3.000 % Autonomous Community of Madrid Spain v.08(2013)		0	100,000
EUR				
XS0821175717	3.375 % A P Moeller - Maersk AS EMTN v.12(2019)		0	200,000
XS0362173246	8.375 % Achmea BV Perp.		0	500,000
XS0863907522	7.750 % Assicurazioni Generali S.p.A. EMTN FRN v.12(2042)		0	200,000
XS0903433513	2.500 % AT&T Inc. v.13(2023)		100,000	100,000
XS0878743623	5.125 % AXA S.A. FRN v.13(2043)		100,000	100,000
XS0787786440	3.000 % BHP Billiton Finance Ltd. EMTN v.12(2024)		150,000	150,000
XS0935287275	1.250 % BNZ International Funding Ltd. v.13(2018)		100,000	100,000
XS0753143709	3.000 % Dte. Bahn Finance BV v.12(2024)		200,000	200,000

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

Acquisitions and disposals from 1 January 2013 to 31 December 2013

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

ISIN	Securities	Acquisitions	Disposals
EUR (continued)			
BE0002432079	3.250 % Elia System Operator S.A./NV v.13(2028)	100,000	100,000
XS0906117980	3.250 % Energa Finance v.13(2020)	100,000	100,000
FI4000062625	1.500 % Finnland v.13(2023)	200,000	200,000
DE000A1KQXZ0	7.125 % Freenet AG IHS v.11(2016)	0	200,000
XS0753190296	6.750 % Gategroup Finance S.A. v.12(2019)	0	300,000
XS0254356057	0.442 % GE Capital European Funding EMTN FRN v.06(2021)	0	500,000
XS0495973470	5.250 % Glencore Finance Europe S.A. v.10(2017)	0	400,000
XS0212843352	1.592 % Goldman Sachs Group Inc. EMTN FRN v.05(2017)	0	190,000
XS0882849507	3.250 % Goldman Sachs Group Inc. EMTN v.13(2023)	400,000	400,000
XS0284728465	0.579 % Goldman Sachs Group Inc. FRN v.07(2017)	0	150,000
DE000A1R02E0	3.875 % Hornbach Baumarkt AG v.13(2020)	100,000	100,000
FI4000064050	3.375 % Huhtamaki Oyj v.13(2020)	100,000	100,000
XS0356687219	8.000 % ING Groep NV EMTN Perp.	0	500,000
XS0855167523	2.625 % LANXESS Finance BV EMTN v.12(2022)	0	300,000
XS0543111768	6.000 % Macquarie Bank Ltd. EMTN v.10(2020)	0	200,000
XS0901370691	2.250 % Morgan Stanley v.13(2018)	200,000	200,000
XS0906394043	4.125 % Nationwide Building Society EMTN v.13(2023)	100,000	100,000
FR0011376201	4.250 % Nexans S.A. v.12(2018)	100,000	100,000
XS0920705737	2.500 % Origin Energy Finance Ltd. EMTN v.13(2020)	100,000	100,000
PTOTEOE0007	3.850 % Portugal v.05(2021)	200,000	200,000
XS0853682069	3.500 % Snam S.p.A. EMTN v.12(2020)	0	100,000
ES00000123K0	5.850 % Spanien v.11(2022)	0	500,000
XS0909773268	6.875 % Storebrand ASA v.13(2043)	250,000	250,000
XS0997664411	6.750 % Tank & Rast AG Reg.S. v.13(2020)	100,000	100,000
XS0693940511	7.000 % Telecom Italia S.p.A. EMTN v.11(2017)	0	100,000
XS0972588643	7.625 % Telefónica Europe BV Perp.	100,000	100,000
XS0950055359	3.500 % Telekom Finanzmanagement GmbH v.13(2023)	300,000	300,000
XS0903136736	2.500 % Telstra Corporation Ltd. EMTN v.13(2023)	200,000	200,000
USD			
XS0546096800	7.500 % Glencore Finance Europe S.A. EMTN Perp.	300,000	300,000
US38141GGQ10	5.250 % Goldman Sachs Group Inc. v.11(2021)	300,000	300,000
XS0951574085	2.875 % Mitsubishi Corporation v.13(2018)	200,000	200,000
Securities admitted to or included in organised markets			
EUR			
DE000A0BCLA9	4.875 % Depfa ACS Bank EMTN v.04(2019)	0	400,000
DE000A1RFBU5	2.000 % Dte. Pfandbriefbank AG v.13(2016)	200,000	200,000
XS0862952297	2.875 % Dte. Post AG v.12(2024)	400,000	500,000
XS0647288140	4.125 % ENEL Finance International NV v.11(2017)	0	300,000
XS0856023493	4.375 % ESB Finance Ltd. EMTN v.12(2019)	0	150,000
XS0465889912	6.875 % Fiat Finance & Trade Ltd. v.09(2015)	0	100,000
XS0222474339	0.000 % German Postal Pensions Securitisation Plc. v.05(2021)	0	100,000
XS0223589440	6.750 % HDI Lebensversicherung AG FRN Perp.	0	500,000
USD			
US002799AL89	3.050 % Abbey National Treasury Services Plc. EMTN v.13(2018)	100,000	100,000
US023135AJ58	2.500 % Amazon.com Inc. v.12(2022)	200,000	200,000
US151020AK03	2.300 % Celgene Corporation v.13(2018)	100,000	100,000
USU88868AA98	5.250 % T-Mobile USA Inc. Reg.S. v.13(2018)	100,000	100,000
US92343VBS25	6.400 % Verizon Communications Inc v.13(2033)	3,000,000	3,000,000

Acquisitions and disposals from 1 January 2013 to 31 December 2013

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

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ISIN	Securities	Acquisitions	Disposals	
Convertible bonds				
Securities traded on an exchange				
EUR				
XS0849477178	5.000 % Nokia OYJ CV v.12(2017)	0	300,000	
Credit Linked Notes				
EUR				
XS0442330295	8.125 % Gaz Capital S.A./Gazprom OAO CLN/LPN v.09(2015)	0	200,000	
Investment fund units ¹⁾				
Germany				
DE000A0F5UF5	iShares Plc. - NASDAQ-100 (DE)	EUR	0	36,000
Luxembourg				
LU0321462870	db x-trackers II iTraxx Crossover Short Daily UCITS ETF	EUR	5,000	5,000
United States of America				
US9220428588	Vanguard MSCI Emerging Markets ETF	USD	0	14,000
Options				
EUR				
Call on DAX Performance-Index December 2013/9,200.00		100	100	
Futures contracts				
EUR				
DAX Performance-Index Future December 2013		150	150	
DAX Performance-Index Future June 2013		132	132	
DAX Performance Index Future September 2013		164	164	
Dow Jones Stoxx 600 Banks Index Future December 2013		100	100	
Dow Jones Stoxx 600 Banks Index Future September 2013		150	150	
EUREX 10 YR Euro-Bund Future December 2013		5	5	
EUREX 10Y Euro-Bund Future September 2013		24	24	
EUREX Dow Jones EURO STOXX 50 Index Future December 2013		210	210	
EUREX Dow Jones EURO STOXX 50 Index Future June 2013		60	60	
EUREX Dow Jones EURO STOXX 50 Index Future June 2013		130	130	
EUREX Dow Jones EURO STOXX 50 Index Future March 2013		100	100	
EUREX Dow Jones STOXX 600 Price Index Future September 2013		50	50	
EUREX Dow Jones STOXX 600 Price Index Future September 2013		50	50	
GBP				
FTSE 100 Index Future September 2013		10	10	
JPY				
Yen Denominated Nikkei 225 Index Future Dezember 2013		10	10	
Yen Denominated Nikkei 225 Index Future September 2013		10	10	
USD				
Chicago Board Options Exchange SPX Volatility Index Future November 2013		40	40	
CME E-Mini S&P 500 Index Future December 2013		225	225	
CME E-Mini S&P 500 Index Future December 2013		535	535	
CME E-Mini S&P 500 Index Future September 2013		260	260	
CME E-Mini S&P 500 Index Future September 2013		820	820	

¹⁾ 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.

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 31 December 2013 was used for conversion into euro.

Australian dollar	EUR 1 =	AUD	1.5491
Sterling	EUR 1 =	GBP	0.8351
Japanese yen	EUR 1 =	JPY	144.5929
Swedish krona	EUR 1 =	SEK	8.9565
Swiss franc	EUR 1 =	CHF	1.2233
US dollar	EUR 1 =	USD	1.3776
Norwegian krone	EUR 1 =	NOK	8.4342
Danish krone	EUR 1 =	DKK	7.459

Heightened perception in any situation.

For dynamic
investments.



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Notes to the Annual Report as at 31 December 2013

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.) Main 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.

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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.

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. The rate of this withholding tax has been 35 % 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.) Appropriation 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 relating to charges and expenditure

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.

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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.

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 2013 to 31 December 2013, 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 8.90 %, a maximum of 50.54 % and an average of 29.82 % 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 2013 to 31 December 2013, the leverage effect had the following values:

Lowest leverage:	6.40 %
Highest leverage:	95.95 %
Median leverage:	39.51 % (35.23 %)
Calculation method:	Nominal value method (total of nominal values of all derivatives)

Report of the Réviseur d'Entreprises agréé

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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 2013, 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 2013 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, 28 February 2014

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

Administration, distribution and advisory

ETHENEA Independent Investors S.A.

ETHENEA Independent Investors S.A.

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9a, Rue Gabriel Lippmann
L-5365 Munsbach

Managing directors of the management company:

Thomas Bernard
Frank Hauprich
Josiane Jennes

Board of Directors of the management company:

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.

Ulrich Juchem
DZ PRIVATBANK S.A.

Arnoldo Valsangiacomo
ETHENEA Independent Investors S.A.

**Auditor for the fund and
the management company:**

KPMG Luxembourg S.à r.l.

Cabinet de révision agréé
9, allée Scheffer
L-2520 Luxembourg

Custodian bank: **DZ PRIVATBANK S.A.**
4, rue Thomas Edison
L-1445 Luxembourg-Strassen

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

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

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

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

Information for investors in Austria:

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

**Credit institution as defined by section 141 (1)
of the Austrian Investment Fund Act (InvFG) 2011:** **ERSTE BANK**
der oesterreichischen Sparkassen AG
Graben 21
A-1010 Vienna

**Agent from which unitholders may obtain
the prescribed information pursuant to section 141
of the Austrian Investment Fund Act (InvFG) 2011:** **ERSTE BANK**
der oesterreichischen Sparkassen AG
Graben 21
A-1010 Vienna

**Domestic tax representative as
defined by section 186 (2) no. 2 of the
Austrian Investment Fund Act (InvFG) 2011:** **ERSTE BANK**
der oesterreichischen Sparkassen AG
Graben 21
A-1010 Vienna

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

Paying agent: **VOLKSBANK AG**
Feldkircher Strasse 2
FL-9494 Schaan

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