



ETHNA- GLOBAL DYNAMISCH

Unaudited semi-annual report for the period ended 30 June 2011

Investment fund under Luxembourg law

Investment fund pursuant to Part I of the Luxembourg law of 20 December 2002 relating to collective investment undertakings in the form of a mutual fund (fonds commun de placement (FCP)).

R.C.S. Luxembourg B 155427



ETHENEA
Independent Investors

CONTENT

	Page
GEOGRAPHICAL BREAKDOWN OF ETHNA-GLOBAL DYNAMISCH BY COUNTRY AND ECONOMIC SECTOR	2
<hr/>	
COMPOSITION OF THE NET FUND ASSETS OF ETHNA-GLOBAL DYNAMISCH	4
<hr/>	
STATEMENT OF NET ASSETS AS AT 30 JUNE 2011 OF ETHNA-GLOBAL DYNAMISCH	5
<hr/>	
ACQUISITIONS AND DISPOSALS FROM 1 JANUARY 2011 TO 30 JUNE 2011	8
<hr/>	
NOTES TO THE SEMI-ANNUAL REPORT FOR THE PERIOD ENDED 30 JUNE 2011	11
<hr/>	
ADMINISTRATION, DISTRIBUTION AND ADVISORY	14
<hr/>	

The full Sales Prospectus with integrated management regulations, the Key Investor Document (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.

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

2

Semi-annual report
1 January 2011 - 30 June 2011

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:	0.10%	0.10%
Minimum subsequent investment:	none	none
Utilisation of income:	distributed	reinvested
Currency:	EUR	EUR

Geographical breakdown by country (by issuer)	
Germany	26.54%
Netherlands	12.58%
Switzerland	9.30%
France	8.19%
Ireland	5.54%
Luxembourg	4.71%
Liechtenstein	3.16%
United States of America	2.46%
Cayman Islands	2.40%
Spain	1.69%
Bermuda	1.61%
United Kingdom	0.47%
Australia	0.16%
Securities holdings	78.81%
Futures contracts	0.03%
Cash at banks	22.76%
Other receivables and payables (net)	-1.60%
	100.00%

Breakdown by economic sector	
Banks	18.14%
Insurance	15.15%
Capital goods	10.33%
Diversified financial services	7.16%
Raw materials and supplies	4.82%
Real estate	4.12%
Commercial services and materials	3.43%
Other	3.36%
Automobiles and components	2.42%
Pharmaceuticals, biotechnology and biosciences	2.26%
Consumer services	1.77%
Food, beverages and tobacco	1.67%
Consumer goods and clothing	1.49%
Government bonds	1.22%
Hardware and equipment	1.02%
Energy	0.45%
Securities holdings	78.81%
Futures contracts	0.03%
Cash at banks	22.76%
Other receivables and payables (net)	-1.60%
	100.00%

COMPOSITION OF THE NET FUND ASSETS OF ETHNA-GLOBAL DYNAMISCH

4

Composition of net fund assets as at 30 June 2011

	EUR
Securities holdings (securities acquisition costs: EUR 23,531,466.07)	23,408,400.84
Cash at banks	6,759,200.42
Unrealised gains on futures contracts	8,003.99
Interest receivable	386,114.41
Dividends receivable	14,725.00
Receivables from unit sales	28,520.98
Receivables from securities transactions	299,631.20
Other assets*	6,849.69
	<u>30,911,446.53</u>
Unit redemptions payable	-479,774.86
Securities transactions payable	-600,984.42
Other liabilities**	-127,767.15
	<u>-1,208,526.43</u>
Net fund assets	<u>29,702,920.10</u>

* This item includes formation costs recognised on the balance sheets.

** This item mainly comprises costs associated with futures contracts and investment advisor fees.

Allocation among unit classes

Unit class A	
Pro rata net fund assets	EUR 10,729,766.19
Outstanding units	178,446.097
Unit value	EUR 60.13
Unit class T	
Pro rata net fund assets	EUR 18,973,153.91
Outstanding units	315,576.521
Unit value	EUR 60.12

STATEMENT OF NET ASSETS AS AT 30 JUNE 2011 OF ETHNA-GLOBAL DYNAMISCH

Statement of net assets as at 30 June 2011

5

Securities		Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Price EUR	% share of NFA *
Equities, rights and profit participation certificates							
Listed securities							
Australia							
Macarthur Coal Ltd.	AUD	6,184	0	6,184	10.6500	48,719.93	0.16
						48,719.93	0.16
Germany							
Centrotec Sustainable AG	EUR	0	15,000	15,000	21.9150	328,725.00	1.11
Commerzbank AG	EUR	250,000	0	250,000	2.9400	735,000.00	2.47
Continental AG	EUR	20,000	10,000	10,000	71.7700	717,700.00	2.42
DIC Asset AG	EUR	75,000	60,000	75,000	8.6450	648,375.00	2.18
MAN SE	EUR	5,000	6,000	5,000	92.6000	463,000.00	1.56
MAN SE -VZ-	EUR	20,000	10,000	10,000	60.5500	605,500.00	2.04
R. Stahl AG	EUR	20,000	0	20,000	29.0000	580,000.00	1.95
Schuler AG	EUR	30,000	15,000	15,000	11.2000	168,000.00	0.57
ThyssenKrupp AG	EUR	30,000	15,000	15,000	35.5700	533,550.00	1.80
Tipp24 SE	EUR	0	0	15,000	35.1300	526,950.00	1.77
						5,306,800.00	17.87
Liechtenstein							
Verwaltungs-und Privat-Bank AG	CHF	7,700	0	10,200	110.5000	936,596.30	3.16
						936,596.30	3.16
Netherlands							
Boskalis Westminster NV	EUR	10,000	0	10,000	31.8100	318,100.00	1.07
Nutreco Holding NV	EUR	10,000	0	10,000	49.7350	497,350.00	1.67
						815,450.00	2.74
Switzerland							
Adecco S.A.	CHF	10,000	0	10,000	52.9500	440,003.32	1.48
Holcim Ltd.	CHF	10,000	0	10,000	62.7000	521,023.77	1.75
Novartis AG	CHF	16,000	0	16,000	50.5500	672,095.73	2.26
StarragHeckert Holding AG	CHF	6,750	0	6,750	78.9500	442,839.04	1.49
Zurich Financial Services AG	CHF	5,000	1,000	4,000	207.7000	690,377.26	2.32
						2,766,339.12	9.30

* NFA = net fund assets

The accompanying notes form an integral part of this semi-annual report.

Statement of net assets as at 30 June 2011

Securities	Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Price EUR	% share of NFA *		
United States of America								
Consol Energy Inc.	USD	0	0	4,000	48.0200	133,444.49	0.45	
						133,444.49	0.45	
Listed securities						10,007,349.84	33.68	
Equities, rights and profit participation certificates						10,007,349.84	33.68	
Bonds								
Listed securities								
EUR								
6	4.000%	Aareal Bank AG EMTN v.11 (2014)	300,000	0	300,000	101.1100	303,330.00	1.02
	8.500%	Abengoa S.A. v.10(2016)	300,000	0	500,000	100.4200	502,100.00	1.69
	6.000%	Aegon NV Perp.	200,000	0	600,000	87.5000	525,000.00	1.77
	8.000%	Ageas Hybrid Financing Perp.	250,000	0	419,000	95.5000	400,145.00	1.35
	4.615%	Agence Française Développement FRN Perp.	250,000	0	250,000	94.7500	236,875.00	0.80
	10.000%	ASR Nederland NV Perp.	400,000	0	600,000	109.5010	657,006.00	2.21
	6.211%	AXA S.A. FRN v.07(2049)	150,000	0	150,000	85.8900	128,835.00	0.43
	4.875%	BNP Paribas S.A. Perp.	400,000	0	800,000	78.7500	630,000.00	2.12
	5.000%	Citigroup Inc. v.04(2019)	600,000	0	600,000	99.5600	597,360.00	2.01
	4.375%	DEPFA ACS BANK Pfe. v.04(2015)	500,000	0	500,000	101.0000	505,000.00	1.70
	4.875%	DEPFA ACS BANK Pfe v.04(2019)	800,000	0	800,000	97.0000	776,000.00	2.62
	7.500%	Dte. Börse AG EMTN FRN v.08(2038)	200,000	0	300,000	105.0000	315,000.00	1.06
	4.750%	Dubai Holding Commercial Operations Group LLC v.07(2014)	450,000	0	800,000	89.0000	712,000.00	2.40
	6.000%	Eureko BV EMTN FRN v.06(2012)	0	0	200,000	79.0000	158,000.00	0.53
	8.375%	Eureko BV Perp.	565,000	0	700,000	101.6400	711,480.00	2.40
	2.750%	European Financial Stability Facility v.11(2016)	1,000,000	0	1,000,000	99.4600	994,600.00	3.36
	6.875%	FIL Ltd. EMTN v.10(2017)	350,000	0	450,000	106.0000	477,000.00	1.61
	7.125%	Freenet AG IHS v.11(2016)	300,000	0	300,000	101.3500	304,050.00	1.02
	7.000%	Gerling Konzern Allg. Versicherungs AG FRN v.04(2024)	200,000	0	200,000	102.4150	204,830.00	0.69
	6.298%	Groupama S.A. FRN v.07(2049)	400,000	0	400,000	67.7500	271,000.00	0.91
	4.375%	Groupe des Assurances Mutuelles Agricoles FRN Perp.	500,000	0	500,000	69.1570	345,785.00	1.16
	6.750%	HDI-Gerling Lebensversicherung AG FRN Perp.	332,000	0	500,000	101.4000	507,000.00	1.71
	8.000%	ING Groep NV EMTN Perp.	200,000	0	600,000	99.1800	595,080.00	2.00
	4.600%	Irland v.99(2016)	500,000	0	500,000	72.5300	362,650.00	1.22
	8.000%	IVG Immobilien AG FRN Perp.	300,000	0	400,000	82.0000	328,000.00	1.10
	0.000%	Lloyds TSB Bank Plc. EMTN Perp.	0	0	100,000	111.5000	111,500.00	0.38
	0.000%	Lloyds TSB Bank Plc. FRN Perp.	0	0	37,000	72.0000	26,640.00	0.09

* NFA = net fund assets

The accompanying notes form an integral part of this semi-annual report.

Statement of net assets as at 30 June 2011

Securities	Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Price EUR	% share of NFA *
EUR (continued)						
5.767% Munich Re Finance BV FRN Perp.	300,000	0	400,000	91.0000	364,000.00	1.23
9.375% Société Générale S.A. FRN Perp.	500,000	0	500,000	105.2500	526,250.00	1.77
6.750% Wendel S.A. FRN v.11(2018)	300,000	0	300,000	99.2450	297,735.00	1.00
					12,874,251.00	43.36
Listed securities					12,874,251.00	43.36
Bonds					12,874,251.00	43.36
Convertible bonds						
Listed securities						
EUR						
2.500% Celesio Finance BV CV v.11(2018)	300,000	0	300,000	92.5000	277,500.00	0.93
1.750% IVG Finance BV CV v.07(2017)	0	0	300,000	83.1000	249,300.00	0.84
					526,800.00	1.77
Listed securities					526,800.00	1.77
Convertible bonds					526,800.00	1.77
Securities holdings					23,408,400.84	78.81
Futures contracts						
Long positions						
CHF						
Swiss Market Index Future September 2011	20	0	20		8,003.99	0.03
					8,003.99	0.03
Long positions					8,003.99	0.03
Futures contracts					8,003.99	0.03
Cash at banks - current accounts					6,759,200.42	22.76
Other receivables and payables (net)					-472,685.15	-1.60
Total net fund assets in EUR					29,702,920.10	100.00

7

Futures contracts	Holdings	Commitments EUR	% share of NFA *
Long positions			
CHF			
Swiss Market Index Future September 2011	20	1,014,126.64	3.41
		1,014,126.64	3.41
Long positions		1,014,126.64	3.41
Futures contracts		1,014,126.64	3.41

* NFA = net fund assets

The accompanying notes form an integral part of this semi-annual report.

ACQUISITIONS AND DISPOSALS FROM 1 JANUARY 2011 TO 30 JUNE 2011

8 Acquisitions and disposals from 1 January 2011 to 30 June 2011

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

Securities		Acquisitions	Disposals
Equities, rights and profit participation certificates			
Listed securities			
Germany			
AIXTRON SE	EUR	20,000	20,000
Bauer AG	EUR	0	13,561
Bilfinger Berger SE	EUR	0	8,000
Commerzbank AG CoMEN	EUR	125,000	125,000
CTS Eventim AG	EUR	0	5,000
Dte. Post AG	EUR	0	30,000
Dte. Telekom AG	EUR	60,000	60,000
GSW Immobilien AG	EUR	40,000	40,000
Klöckner & Co SE	EUR	20,000	20,000
ProSiebenSat.1 Media AG -VZ-	EUR	10,000	10,000
Rheinmetall AG	EUR	0	6,000
RIB Software AG	EUR	28,000	28,000
Salzgitter AG	EUR	15,000	15,000
Silicon Sensor International AG	EUR	0	7,500
zooplus AG	EUR	0	5,000
France			
Compagnie de Saint-Gobain S.A.	EUR	15,000	15,000
Electricité de France	EUR	12,000	18,000
France Telecom S.A.	EUR	30,000	30,000
Lafarge S.A.	EUR	15,000	15,000
Michelin -B-	EUR	25,000	25,000
Renault S.A.	EUR	5,000	15,000
Valeo S.A.	EUR	20,000	20,000
Veolia Environnement S.A.	EUR	15,000	25,000
Luxembourg			
3W Power Holdings S.A.	EUR	0	17,900
Aperam S.A.	EUR	1,000	1,000
ArcelorMittal S.A.	EUR	0	20,000
Netherlands			
SBM Offshore NV	EUR	2,685	2,685
STMicroelectronics NV	EUR	0	60,000
Norway			
Storebrand ASA	NOK	65,000	65,000

Acquisitions and disposals from 1 January 2011 to 30 June 2011

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

Securities		Acquisitions	Disposals
Austria			
Palfinger AG	EUR	0	20,000
Voest-Alpine AG	EUR	0	20,000
Sweden			
Volvo AB -B-	SEK	0	37,000
Switzerland			
Kaba Holding AG	CHF	0	1,000
Komax Holding AG	CHF	3,000	3,000
Panalpina Welttransport Holding AG	CHF	2,000	7,000
Roche Holding AG profit participation certificates	CHF	5,000	5,000
Sonova Holding AG	CHF	4,811	4,811
Syngenta AG	CHF	0	1,000
Transocean Ltd.	CHF	0	5,000
Uster Technologies AG	CHF	15,000	15,000
United States of America			
The Mosaic Company	USD	0	4,000
Unlisted securities			
Germany			
Commerzbank AG BZR 06.06.11	EUR	250,000	250,000
Commerzbank AG BZR 13/04/2011	EUR	125,000	125,000
Bonds			
Listed securities			
EUR			
4,500 % Allied Irish Banks Plc. EMTN v.09(2012)		0	200,000
10,000 % Bank of Ireland EMTN v.10(2020)		800,000	1,000,000
7,500 % Conti-Gummi Finance BV v.10(2017)		0	100,000
5,250 % Griechenland v.02(2012)		750,000	750,000
4,600 % Griechenland v.03(2013)		500,000	500,000
4,125 % Springleaf Finance Corp. v.06(2013)		0	100,000
Convertible bonds			
Listed securities			
USD			
4,000 % Aquarius Platinum Ltd. CV v.09(2015)		0	300,000
Credit-linked notes			
EUR			
5,000 % Swiss Life AG Via JP Morgan Bank Luxembourg S.A. CLN/LPN Perp.		150,000	150,000
Warrants			
Listed securities			
Luxembourg			
3W Power Holdings S.A./3W Power Holdings S.A. WTS v.08(2012)	EUR	0	10,000
Futures contracts			
EUR			
DAX Performance Index Future June 2011		35	35
DAX Performance Index Future March 2011		10	10
DAX Performance Index Future March 2011		7	7
DAX Performance Index Future September 2011		25	25
LIFFE 3MO Euribor Future December 2011		80	80

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate at 30 June 2011 was used for conversion into euro.

Australian dollar	AUD	1	1.3518
Norwegian krone	NOK	1	7.7829
Swiss franc	CHF	1	1.2034
US dollar	USD	1	1.4394



NOTES TO THE SEMI-ANNUAL REPORT FOR THE PERIOD ENDED 30 JUNE 2011

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 the 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 1 April 2011, and a reference to this filing with the Trade and Companies Register in Luxembourg was published in the Mémorial on 15 April 2011.

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 20 December 2002 on Undertakings for Collective Investment (hereinafter "the law of 20 December 2002").

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. 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

This report has been 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 reports applicable in Luxembourg.

1. The fund's net assets are stated in euro (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 the first sentence of this third point. 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 these 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 valuation rules that can be verified by independent auditors.
 - 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.

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.

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 was 20% of the interest payment until 30 June 2011 and thereafter 35% from 1 July 2011. It is transferred anonymously to the Luxembourg tax authorities and the investor is issued a certificate in this regard. With this certificate, the withholding tax paid is fully deductible from the taxpayer’s tax liability in his country of residence. By granting power of attorney to allow voluntary participation in the exchange of information between tax authorities or by submitting a “certificate to enable exemption from the deduction of withholding tax” issued by the tax authorities in the country of residence, the deduction of withholding tax can be avoided.

4.) USE OF INCOME

Income from unit class T is reinvested. Income from unit class A is distributed. Further details on the use of income are provided in the Sales Prospectus.

5.) INFORMATION ON FEES AND EXPENSES

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

6.) EVENTS AFTER THE BALANCE SHEET DATE

Effective as of 1 July 2011, the fund is amended and restated to conform with legal requirements pursuant to UCITS IV and is thus subject to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investments ("Law of 17 December 2010").

ADMINISTRATION, DISTRIBUTION AND ADVISORY

14	Management company:	ETHENEA Independent Investors S.A. 9a, Rue Gabriel Lippmann L-5365 Munsbach
	Managing directors of the management company:	Thomas Bernard Frank Hauprich
	Board of Directors of the management company:	
	Chairman:	Luca Pesarini Ethna Capital Management AG
	Vice chairman:	Julien Zimmer DZ PRIVATBANK S.A.
	Directors:	Thomas Bernard ETHENEA Independent Investors S.A. Nikolaus Rummler IPConcept Fund Management S.A. Christian Klein IPConcept Fund Management S.A. Until 3 March 2011 Loris Di Vora DZ PRIVATBANK S.A. Co-opted since 3 March 2011 Affirmed by the general meeting on 27 June 2011 Roland Kunz Haron Holding AG Since 27 June 2011 Ulrich Juchem DZ PRIVATBANK S.A. Since 27 June 2011

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

KPMG Audit S.à r.l.
Cabinet de révision agréé
9, allée Scheffèr
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:
Grand Duchy of Luxembourg**

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

Distributor:

Ethna Capital AG
Sihleggstrasse 23
CH-8832 Wollerau

Investment advisor:

Ethna Capital Management AG
Sihleggstrasse 23
CH-8832 Wollerau

**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:

**Credit institution within the meaning of § 34 of
the Austrian Investment Funds Act (InvFG 93):**

**Erste Bank
der oesterreichischen Sparkassen AG**
Graben 21
A-1010 Vienna

**Paying agent and agent at which the unitholders
("investors") may obtain the information required
pursuant to §§ 34, 35 and 38 InvFG 93:**

**Erste Bank
der oesterreichischen Sparkassen AG**
Graben 21
A-1010 Vienna

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