

Ethna-GLOBAL Dynamisch

Unaudited semi-annual report for the period ended 30 June 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



ETHENEA
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.

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

2 Semi-annual report
1 January 2013 - 30 June 2013

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
Subscription fee:	up to 5.00%	up to 5.00%
Redemption fee:	none	none
Management fee:	2.00% p.a.	2.00% p.a.
Minimum subsequent investment:	none	none
Dividend policy:	distribution	accumulation
Currency:	EUR	EUR

Geographical breakdown by country	
Germany	36.11 %
United States of America	16.41 %
Switzerland	5.61 %
France	5.09 %
Netherlands	4.27 %
Ireland	3.95 %
Belgium	2.73 %
Cayman Islands	2.59 %
Finland	2.23 %
United Kingdom	1.81 %
Bermuda	1.49 %
Luxembourg	0.92 %
Austria	0.91 %
Denmark	0.89 %
Sweden	0.43 %
New Zealand	0.42 %
Securities holdings	85.86 %
Futures contracts	0.04 %
Cash at banks	18.13 %
Liabilities to banks	-4.79 %
Other receivables and payables (net)	0.76 %
	100.00 %

Breakdown by economic sector	
Raw materials and supplies	14.14 %
Banks	12.82 %
Pharmaceuticals, biotechnology and biosciences	10.22 %
Insurance	9.45 %
Capital goods	6.62 %
Automobiles and components	6.19 %
Diversified financial services	6.17 %
Consumer services	3.60 %
Food, beverages and tobacco	3.09 %
Software & services	2.30 %
Utilities	1.97 %
Investment fund units	1.80 %
Hardware and equipment	1.79 %
Wholesale and retail	1.68 %
Transport	1.59 %
Telecommunication services	1.11 %
Healthcare: equipment & services	0.45 %
Energy	0.44 %
Media	0.43 %
Securities holdings	85.86 %
Futures contracts	0.04 %
Cash at banks	18.13 %
Liabilities to banks	-4.79 %
Other receivables and payables (net)	0.76 %
	100.00 %

Composition of net fund assets of Ethna-GLOBAL Dynamisch

4 Composition of net fund assets as at 30 June 2013

	EUR
Securities holdings (securities acquisition costs: EUR 19,332,231.31)	19,774,723.56
Cash at banks	4,175,401.49
Unrealised gains on futures contracts	12,086.30
Interest receivable	118,527.58
Dividends receivable	9,335.39
Receivables from unit sales	26,702.87
Receivables from securities transactions	164,354.42
Receivables from foreign exchange transactions	1,237,062.58
Other receivables *	7,380.00
	25,525,574.19
Liabilities to banks	-1,102,274.83
Unit redemptions payable	-19,195.22
Unrealised losses on currency forwards	-91,125.42
Payables from foreign exchange transactions	-1,235,292.74
Other liabilities **	-43,181.97
	-2,491,070.18
Net fund assets	23,034,504.01

* The position is primarily composed of receivables associated with futures contracts.

** This item comprises mainly management fees and auditing costs.

Allocation among unit classes

Unit class (A)	
Pro rata net fund assets	EUR 9,602,004.13
Outstanding units	151,096.769
Unit value	EUR 63.55

Unit class (T)	
Pro rata net fund assets	EUR 13,432,499.88
Outstanding units	209,920.818
Unit value	EUR 63.99

Statement of net assets as of 30 June 2013 of Ethna-GLOBAL Dynamisch

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Statement of net assets as of 30 June 2013

ISIN	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								
Securities traded on an exchange								
Belgium								
BE0003470755	Solvay S.A.	EUR	2,600	0	2,600	100.4500	261,170.00	1.13
BE0003884047	Umicore S.A.	EUR	8,100	0	8,100	32.6600	264,546.00	1.15
							525,716.00	2.28
Germany								
DE0008404005	Allianz SE	EUR	12,862	8,455	4,407	112.3500	495,126.45	2.15
DE000BASF111	BASF SE	EUR	15,137	5,692	9,445	68.3300	645,376.85	2.81
DE0005190003	Bayerische Motorenwerke AG	EUR	8,953	5,465	3,488	67.2900	234,707.52	1.02
DE0007100000	Daimler AG	EUR	16,494	6,202	10,292	46.5400	478,989.68	2.08
DE0005140008	Dte. Bank AG	EUR	15,396	27,789	9,607	33.1400	318,375.98	1.38
DE0005552004	Dte. Post AG	EUR	13,501	5,077	8,424	19.2350	162,035.64	0.70
DE0005557508	Dte. Telekom AG	EUR	46,136	17,348	28,788	8.9190	256,760.17	1.11
DE000ENAG999	E.ON SE	EUR	29,436	11,069	18,367	12.5150	229,863.01	1.00
DE0005470405	LANXESS AG	EUR	8,000	0	8,000	46.6100	372,880.00	1.62
DE0006483001	Linde AG	EUR	2,822	3,625	1,697	143.1500	242,925.55	1.05
DE0007037129	RWE AG	EUR	8,045	3,025	5,020	24.6000	123,492.00	0.54
DE0007164600	SAP AG	EUR	14,652	5,509	9,143	58.0000	530,294.00	2.30
DE0007236101	Siemens AG	EUR	13,416	5,045	8,371	77.5700	649,338.47	2.83
							4,740,165.32	20.59
France								
FR0000120073	Air Liquide S.A.	EUR	3,000	0	3,000	94.7000	284,100.00	1.23
FR0000121261	Michelin -B-	EUR	6,400	0	6,400	70.1400	448,896.00	1.95
FR0000120578	Sanofi S.A.	EUR	5,500	0	5,500	80.0100	440,055.00	1.91
							1,173,051.00	5.09
United Kingdom								
GB00B7T77214	Royal Bank of Scotland Group Plc.	GBP	200,000	100,000	100,000	2.7580	322,610.83	1.40
							322,610.83	1.40
Switzerland								
CH0010645932	Givaudan S.A.	CHF	300	0	300	1,218.0000	296,278.28	1.29
CH0012005267	Novartis AG	CHF	0	0	10,000	66.6500	540,420.01	2.35
CH0126881561	Swiss Re AG	CHF	18,000	10,000	8,000	69.9500	453,741.99	1.97
							1,290,440.28	5.61
United States of America								
US0605051046	Bank of America Corporation	USD	30,000	100,000	30,000	13.0100	300,207.68	1.30
US1212201073	Burger King Worldwide Inc.	USD	20,000	0	20,000	19.7900	304,438.12	1.32

* NFA = net fund assets

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

Statement of net assets as of 30 June 2013

ISIN	Securities		Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Price EUR	% share of NFA *
United States of America (continued)								
US4781601046	Johnson & Johnson	USD	4,800	0	4,800	86.7100	320,135.37	1.39
US6092071058	Mondelez International Inc.	USD	15,700	0	15,700	29.1500	352,015.23	1.53
US7134481081	PepsiCo Inc.	USD	13,200	7,500	5,700	81.7400	358,370.89	1.56
US7170811035	Pfizer Inc.	USD	36,000	20,000	16,000	28.1800	346,804.09	1.51
US9497461015	Wells Fargo & Co.	USD	15,000	9,000	15,000	41.5600	479,501.58	2.08
							2,461,472.96	10.69
Securities traded on an exchange							10,513,456.39	45.66
Securities admitted to or included in organised markets								
Germany								
DE000BAY0017	Bayer AG	EUR	12,427	5,127	7,300	82.1900	599,987.00	2.61
DE000LTT0243	LOTTO24 AG	EUR	0	28,000	100,000	5.2480	524,800.00	2.28
DE0008430026	Münchener Rückversicherungs - Gesellschaft AG	EUR	2,363	956	1,407	142.7000	200,778.90	0.87
DE000SYM9999	Symrise AG	EUR	19,000	0	19,000	30.9400	587,860.00	2.55
DE0005495329	Tomorrow Focus AG	EUR	200,000	100,000	100,000	3.8780	387,800.00	1.68
DE0007664039	Volkswagen AG -VZ-	EUR	2,696	1,014	1,682	156.0000	262,392.00	1.14
							2,563,617.90	11.13
Securities admitted to or included in organised markets							2,563,617.90	11.13
Equities, rights and profit participation certificates							13,077,074.29	56.79
Bonds								
Securities traded on an exchange								
EUR								
NL0000168714	6.000 % Achmea BV EMTN FRN Perp.		500,000	0	500,000	99.2000	496,000.00	2.15
XS0821175717	3.375 % AP Moeller - Maersk AS EMTN v.12(2019)		0	0	200,000	102.5000	205,000.00	0.89
XS0935287275	1.250 % BNZ International Funding Ltd. v.13(2018)		100,000	0	100,000	96.9200	96,920.00	0.42
XS0285303821	4.750 % Dubai Holding Commercial Operations Group LLC v.07(2014)		300,000	0	600,000	99.6000	597,600.00	2.59
XS0906117980	3.250 % Energa Finance v.13(2020)		100,000	0	100,000	99.6250	99,625.00	0.43
XS0881803646	7.000 % Eurofins Scientific FRN Perp.		100,000	0	100,000	104.1500	104,150.00	0.45
XS0490093480	6.875 % Fidelity International Ltd. EMTN v.10(2017)		0	200,000	300,000	114.4810	343,443.00	1.49
XS0447977801	5.250 % Fraport AG Frankfurt Airport Services Worldwide IS v.09(2019)		150,000	0	150,000	114.1100	171,165.00	0.74
XS0254356057	0.428 % GE Capital European Funding EMTN FRN v.06(2021)		0	0	500,000	94.2680	471,340.00	2.05
XS0495973470	5.250 % Glencore Finance Europe S.A. v.10(2017)		0	300,000	100,000	108.8360	108,836.00	0.47
XS0882849507	3.250 % Goldman Sachs Group Inc. EMTN v.13(2023)		400,000	0	400,000	99.7500	399,000.00	1.73
XS0281875483	4.375 % Hypo Alpe-Adria- Bank International AG v.07(2017)		200,000	0	200,000	104.5000	209,000.00	0.91
XS0940685091	3.125 % Lanschot Bankiers NV EMTN v.13(2018)		200,000	0	200,000	97.7280	195,456.00	0.85
XS0855167523	2.625 % LANXESS Finance BV EMTN v.12(2022)		0	100,000	200,000	97.1420	194,284.00	0.84
XS0901370691	2.250 % Morgan Stanley v.13(2018)		200,000	0	200,000	98.5000	197,000.00	0.86
XS0942100388	3.875 % NASDAQ OMX Group Inc. v.13(2021)		300,000	0	300,000	101.8600	305,580.00	1.33

* NFA = net fund assets

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

Statement of net assets as of 30 June 2013

ISIN	Securities	Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Price EUR	% share of NFA *	
EUR (continued)								
XS0906394043	4.125 % Nationwide Building Society EMTN v.13(2023)	100,000	0	100,000	95.1250	95,125.00	0.41	
FI4000047360	4.000 % Nestle Oil Corporation v.12(2019)	100,000	0	100,000	101.4750	101,475.00	0.44	
BE6245875453	5.125 % Omega Pharma Invest v.12(2017)	100,000	0	100,000	103.5030	103,503.00	0.45	
XS0909788613	3.625 % Ziggo Finance BV v.13(2020)	100,000	0	100,000	98.2000	98,200.00	0.43	
						4,592,702.00	19.93	
Securities traded on an exchange						4,592,702.00	19.93	
Securities admitted to or included in organised markets								
EUR								
DE000A0BCLA9	4.875 % Depfa ACS Bank EMTN v.04(2019)	0	0	400,000	109.5500	438,200.00	1.90	
DE000A1RFBU5	2.000 % Dte. Pfandbriefbank AG v.13(2016)	200,000	0	200,000	101.1500	202,300.00	0.88	
XS0223589440	6.750 % HDI Lebensversicherung AG FRN Perp.	0	0	500,000	106.3000	531,500.00	2.31	
DE000A1MA9X1	5.500 % HOCHTIEF AG v.12(2017)	0	0	100,000	106.0100	106,010.00	0.46	
						1,278,010.00	5.55	
Securities admitted to or included in organised markets						1,278,010.00	5.55	
Bonds						5,870,712.00	25.48	
Convertible bonds								
Securities traded on an exchange								
EUR								
XS0849477178	5.000 % Nokia OYJ CV v.12(2017)	0	0	300,000	137.2000	411,600.00	1.79	
						411,600.00	1.79	
Securities traded on an exchange						411,600.00	1.79	
Convertible bonds						411,600.00	1.79	
Investment fund units **								
United States of America								
US9220428588	Vanguard MSCI Emerging Markets ETF	USD	0	0	14,000	38.5700	415,337.27	1.80
						415,337.27	1.80	
Investment fund units **						415,337.27	1.80	
Securities holdings						19,774,723.56	85.86	
Futures contracts								
Short positions								
EUR								
DAX Performance Index Future September 2013			0	27	-27	7,637.63	0.03	
EUREX 10Y Euro-Bund Future September 2013			6	24	-18	17,140.00	0.07	
						24,777.63	0.10	

* NFA = net fund assets

** Information on subscription and redemption fees 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. Subscription and redemption fees were not paid during the period under review from 1 January 2013 to 30 June 2013.

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

Statement of net assets as of 30 June 2013

ISIN	Securities	Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Price EUR	% share of NFA *
USD							
	CME E-Mini S&P 500 Index Future September 2013	20	40	-20		-12,691.33	-0.06
						-12,691.33	-0.06
	Short positions					12,086.30	0.04
	Futures contracts					12,086.30	0.04
	Cash at banks - current accounts					4,175,401.49	18.13
	Liabilities to banks					-1,102,274.83	-4.79
	Other receivables and payables (net)					174,567.49	0.76
	Total net fund assets in EUR					23,034,504.01	100.00

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Forward foreign exchange contracts

The following forward foreign exchange contracts were open as at 30 June 2013:

Currency		Currency amount	Price	% share of NFA *
JPY	Currency purchases	260,000,000.00	2,030,290.34	8.81
GBP	Currency sales	300,000.00	350,794.73	1.52
JPY	Currency sales	396,324,000.00	3,094,818.42	13.44
USD	Currency sales	3,000,000.00	2,307,136.23	10.02

Futures contracts

	Holdings	Commitments EUR	% share of NFA *
Short positions			
EUR			
DAX Performance Index Future September 2013	-27	-5,402,025.00	-23.45
EUREX 10Y Euro-Bund Future September 2013	-18	-2,546,280.00	-11.05
		-7,948,305.00	-34.50
USD			
CME E-Mini S&P 500 Index Future September 2013	-20	-1,235,674.18	-5.37
		-1,235,674.18	-5.37
Short positions		-9,183,979.18	-39.87
Futures contracts		-9,183,979.18	-39.87

* NFA = net fund assets

Acquisitions and disposals

from 1 January 2013 to 30 June 2013

Acquisitions and disposals from 1 January 2013 to 30 June 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
Germany				
DE000CLS1001	Celesio AG	EUR	0	50,000
DE0008032004	Commerzbank AG	EUR	0	100,000
DE0006048432	Henkel AG & Co. KGaA -VZ-	EUR	0	5,500
DE000PAH0038	Porsche Automobil Holding SE -VZ-	EUR	10,000	10,000
DE0007667107	Vossloh AG	EUR	0	5,000
France				
FR0000131104	BNP Paribas S.A.	EUR	11,500	11,500
FR0000120693	Pernod-Ricard S.A.	EUR	6,000	6,000
FR0010451203	Rexel SA	EUR	40,000	40,000
United Kingdom				
GB0000282623	AMEC Plc.	GBP	0	30,000
GB0031348658	Barclays Plc.	GBP	0	250,000
GB0002335270	Croda International Plc.	GBP	9,500	9,500
GB00B89W0M42	Direct Line Insurance Group PLC	GBP	150,000	150,000
GB0005405286	HSBC Holdings Plc.	GBP	34,300	34,300
GB0007188757	Rio Tinto Plc.	GBP	17,000	29,000
GB00B03MLX29	Royal Dutch Shell Plc. -A-	EUR	0	12,146
Italy				
IT0003132476	Eni S.p.A.	EUR	0	15,000
IT0001976403	Fiat S.p.A.	EUR	100,000	100,000
IT0004894900	Moleskine S.p.A.	EUR	125,000	125,000
Jersey				
JE00B4T3BW64	Glencore Xstrata Plc.	GBP	170,000	170,000
Netherlands				
NL0000303600	ING Groep NV	EUR	0	90,000
Sweden				
SE0000115446	Volvo AB -B-	SEK	0	36,000
Switzerland				
CH0012221716	ABB Ltd.	CHF	0	33,000
CH0023405456	Dufry Group	CHF	10,000	10,000
CH0038388911	Sulzer AG	CHF	0	2,000
CH0024899483	UBS AG	CHF	22,600	22,600

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Acquisitions and disposals from 1 January 2013 to 30 June 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
South Korea				
US7960508882	Samsung Electronics Co. Ltd. GDR	USD	0	600
United States of America				
US0012041069	AGL Resources Inc.	USD	8,400	8,400
US15189T1079	Centerpoint Energy Inc.	USD	15,200	15,200
US1729674242	Citigroup Inc.	USD	13,500	28,500
US1912161007	Coca-Cola Co.	USD	0	14,000
US2635341090	E.I. du Pont de Nemours & Co.	USD	7,700	7,700
US5324571083	Eli Lilly & Co.	USD	14,000	19,000
US3453708600	Ford Motor Co.	USD	40,000	90,000
US35671D8570	Freeport-McMoRan Copper & Gold Inc. -B-	USD	0	8,000
US37045V1008	General Motors Co.	USD	29,000	29,000
US5801351017	McDonald's Corporation	USD	0	6,000
US6643971061	Northeast Utilities	USD	8,200	8,200
US8448951025	Southwest Gas Corporation	USD	7,400	7,400
US9311421039	Wal-Mart Stores Inc.	USD	0	7,900
Securities admitted to or included in organised markets				
Germany				
DE000A0JK2A8	Aurelius AG	EUR	50,000	50,000
DE000A1H8BV3	NORMA Group AG	EUR	70,000	70,000
DE000TLX1005	Talanx AG	EUR	0	42,756
DE0007847147	Tipp24 SE	EUR	954	13,152
Switzerland				
CH0003825756	Comet Holding AG	CHF	0	2,480
Unlisted securities				
Germany				
DE000A1TNRX5	Dte. Telekom AG BZR 03.06.2013	EUR	46,136	46,136
Bonds				
Securities traded on an exchange				
CHF				
CH0046274079	3.000 % Comunidad Autónoma de Madrid v.08(2013)		0	100,000
EUR				
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
XS0753143709	3.000 % Dte. Bahn Finance BV v.12(2024)		200,000	200,000
BE0002432079	3.250 % Elia System Operator S.A./NV v.13(2028)		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
XS0212843352	2.042 % Goldman Sachs Group Inc. EMTN FRN v.05(2017)		0	190,000
XS0284728465	0.557 % 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
XS0543111768	6.000 % Macquarie Bank Ltd. EMTN v.10(2020)		0	200,000
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
PTOTEYOE0007	3.850 % Portugal v.05(2021)		200,000	200,000

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Acquisitions and disposals from 1 January 2013 to 30 June 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)			
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(2042)	250,000	250,000
XS0693940511	7.000 % Telecom Italia S.p.A. EMTN v.11(2017)	0	100,000
XS0903136736	2.500 % Telstra Corporation Ltd. EMTN v.13(2023)	200,000	200,000
USD			
US428236BV43	4.650 % Hewlett-Packard Co. v.11(2021)	200,000	200,000
Securities admitted to or included in organised markets			
EUR			
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	3.750 % German Postal Pensions Securitisation Plc. v.05(2021)	0	100,000
Investment fund units *			
Germany			
DE000A0F5UF5	iShares NASDAQ-100 (DE)	EUR	36,000
Luxembourg			
LU0321462870	db x-trackers II iTraxx® Crossover Short Daily UCITS ETF	EUR	5,000
Credit Link Notes			
EUR			
XS0442330295	8.125 % Gaz Capital S.A./Gazprom OAO CLN/LPN v.09(2015)	0	200,000
Futures contracts			
EUR			
DAX Performance-Index Future June 2013		132	132
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

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Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 30 June 2013 was used for conversion into EUR.

Australian dollar	EUR 1 =	AUD	1.4010
Sterling	EUR 1 =	GBP	0.8549
Japanese yen	EUR 1 =	JPY	128.0599
Norwegian krone	EUR 1 =	NOK	7.8885
Swedish krona	EUR 1 =	SEK	8.7980
Swiss franc	EUR 1 =	CHF	1.2333
US dollar	EUR 1 =	USD	1.3001

* Information on subscription and redemption fees 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. Subscription and redemption fees were not paid during the period under review from 1 January 2013 to 30 June 2013.

Heightened perception in any situation.

For dynamic
investments.



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Notes to the semi-annual report for the period ended 30 June 2013

1.) General

The investment fund Ethna-GLOBAL Dynamisch 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 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

This report is being 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 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. 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.

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.

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

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 Wien

**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 Wien

**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 Wien

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

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

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