

Ethna-DYNAMISCH

Semi-annual report
as of 30 June 2015

Investment fund under Luxembourg law

Investment fund pursuant to Part I of the Luxembourg law of 17 December 2010
relating to collective investment undertakings in the form of a mutual fund
Fonds Commun de Placement (FCP)

Luxembourg registered company B 155427



ETHENEA
managing the Ethna Funds

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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.

Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

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

The fund name Ethna-GLOBAL Dynamisch was changed to Ethna-DYNAMISCH with effect from 1 January 2015.

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)	Unit class (SIA-A) *	Unit class (SIA-T) *	Unit class (R-A) **	Unit class (R-T) **
Security identification no.:	A0YBKY	A0YBKZ	A1W66S	A1W66T	A12EJA	A12EJB
ISIN code:	LU0455734433	LU0455735596	LU0985193357	LU0985193431	LU1134152310	LU1134174397
Subscription fee:	up to 5.00 %	up to 5.00 %	up to 5.00 %	up to 5.00 %	up to 1.00 %	up to 1.00 %
Redemption fee:	none	none	none	none	none	none
Management fee:	1.70 % p.a.	1.70 % p.a.	0.90 % p.a.	0.90 % p.a.	2.10 % p.a.	2.10 % p.a.
Minimum investment:	none	none	EUR 1,000,000	EUR 1,000,000	none	none
Minimum subsequent investment:	none	none	none	none	none	none
Dividend policy:	distributed	reinvested	distributed	reinvested	distributed	reinvested
Currency:	EUR	EUR	EUR	EUR	EUR	EUR

* The unit classes (SIA-A) and (SIA-T) should be reserved for institutional investors.

** Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

Geographical breakdown of Ethna-DYNAMISCH

Geographical breakdown by country	
United States of America	33.71 %
France	10.65 %
Germany	6.28 %
Netherlands	4.53 %
Luxembourg	3.96 %
United Kingdom	3.44 %
Bermuda	2.21 %
Israel	2.04 %
Switzerland	2.04 %
Italy	1.55 %
Finland	1.54 %
Ireland	1.42 %
Canada	1.34 %
Australia	1.29 %
Norway	1.29 %
Austria	1.23 %
Securities holdings	78.52 %
Options	0.98 %
Futures contracts	0.05 %
Cash at banks	20.61 %
Liabilities to banks	-0.14 %
Other receivables and payables (net)	-0.02 %
	100.00 %

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Breakdown by economic sector of Ethna-DYNAMISCH

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Breakdown by economic sector	
Insurance	13.22 %
Diversified financial services	10.19 %
Wholesale and retail	5.87 %
Pharmaceuticals, biotechnology and biosciences	5.86 %
Media	5.44 %
Banks	5.29 %
Raw materials and supplies	4.85 %
Household goods & personal care products	3.97 %
Hardware and equipment	3.55 %
Software & services	3.49 %
Energy	3.36 %
Healthcare: Equipment & services	3.13 %
Transport	2.95 %
Telecommunication services	1.69 %
Food, beverages and tobacco	1.55 %
Real estate	1.23 %
Automobiles and components	1.20 %
Commercial services and materials	0.86 %
Food and staples retail	0.82 %
Securities holdings	78.52 %
Options	0.98 %
Futures contracts	0.05 %
Cash at banks	20.61 %
Liabilities to banks	-0.14 %
Other receivables and payables (net)	-0.02 %
	100.00 %

Composition of the net fund assets of Ethna-DYNAMISCH

Composition of net fund assets as of 30 June 2015

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	EUR
Securities holdings (securities acquisition costs: EUR 165,455,461.66)	163,670,618.63
Options	2,050,891.56
Cash at banks	42,949,487.50
Unrealised gains on futures contracts	98,663.56
Interest receivable	698,919.39
Dividends receivable	72,453.55
Receivables from unit sales	744,265.67
Receivables from securities transactions	6,012,245.85
Receivables from foreign exchange transactions	289,575.29
	216,587,121.00
Liabilities to banks	-283,221.78
Unit redemptions payable	-1,141,480.98
Unrealised losses on currency forwards	-859,152.28
Securities transactions payable	-5,224,004.51
Payables from foreign exchange transactions	-286,834.31
Other liabilities*	-355,410.22
	-8,150,104.08
Net fund assets	208,437,016.92

* This item mainly comprises management and performance fees.

Allocation among unit classes

Unit class (A)	
Pro rata net fund assets	EUR 40,392,676.78
Outstanding units	527,339.477
Unit value	EUR 76.60

Unit class (T)	
Pro rata net fund assets	EUR 89,141,495.42
Outstanding units	1,150,811.089
Unit value	EUR 77.46

Unit class (SIA-A)	
Pro rata net fund assets	EUR 12,727,789.51
Outstanding units	23,187.666
Unit value	EUR 548.90

Unit class (SIA-T)	
Pro rata net fund assets	EUR 65,671,809.50
Outstanding units	123,619.805
Unit value	EUR 531.24

Unit class (R-A)	
Pro rata net fund assets	EUR 29,414.24
Outstanding units	300.000
Unit value	EUR 98.05

Unit class (R-T)	
Pro rata net fund assets	EUR 473,831.47
Outstanding units	4,938.748
Unit value	EUR 95.94

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Statement of net assets as of 30 June 2015 of Ethna-DYNAMISCH

Statement of net assets as of 30 June 2015

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ISIN	Securities		Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Market value EUR	% share of NFA *
Equities, rights and profit participation certificates								
Securities traded on an exchange								
Bermuda								
BMG6852T1053	PartnerRe Ltd.	USD	90,000	50,000	40,000	128.5500	4,612,072.83	2.21
							4,612,072.83	2.21
Germany								
DE0008404005	Allianz SE	EUR	60,000	30,000	30,000	141.1500	4,234,500.00	2.03
DE0008430026	Münchener Rückversicherungs - Gesellschaft AG	EUR	30,000	0	30,000	160.5000	4,815,000.00	2.31
DE0008051004	Wüstenrot & Württembergische AG	EUR	250,000	0	250,000	16.2150	4,053,750.00	1.94
							13,103,250.00	6.28
Finland								
FI0009005987	UPM-Kymmene Corporation	EUR	200,000	0	200,000	16.0600	3,212,000.00	1.54
							3,212,000.00	1.54
France								
FR0000051732	Atos S.A.	EUR	80,000	30,000	50,000	68.3300	3,416,500.00	1.64
FR0012789949	Europcar Groupe S.A.	EUR	150,000	0	150,000	11.9700	1,795,500.00	0.86
FR0000121881	Havas S.A.	EUR	500,000	0	500,000	7.3000	3,650,000.00	1.75
FR0000133308	Orange S.A.	EUR	250,000	0	250,000	14.0550	3,513,750.00	1.69
FR0000130577	Publicis Groupe S.A.	EUR	135,000	85,000	50,000	67.2300	3,361,500.00	1.61
FR0000120578	Sanofi S.A.	EUR	50,000	0	50,000	89.5300	4,476,500.00	2.15
							20,213,750.00	9.70
United Kingdom								
GB0009895292	Astrazeneca Plc.	GBP	90,000	30,000	60,000	40.9650	3,471,119.90	1.67
GB00BDVZY77	Royal Mail Plc.	GBP	500,000	0	500,000	5.2250	3,689,450.64	1.77
							7,160,570.54	3.44
Israel								
US8816242098	Teva Pharmaceutical Industries Ltd. ADR	USD	90,000	10,000	80,000	59.3700	4,260,113.01	2.04
							4,260,113.01	2.04
Luxembourg								
LU0061462528	RTL Group S.A.	EUR	40,000	0	40,000	82.0900	3,283,600.00	1.58
LU0307018795	SAF Holland S.A.	EUR	550,000	372,014	177,986	14.0000	2,491,804.00	1.20
							5,775,404.00	2.78

* NFA = net fund assets

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

Statement of net assets as of 30 June 2015

ISIN	Securities		Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Market value EUR	% share of NFA *
Netherlands								
NL0010672325	Koninklijke Ahold NV	EUR	300,000	200,000	100,000	17.1850	1,718,500.00	0.82
							1,718,500.00	0.82
Switzerland								
CH0126881561	Swiss Re AG	CHF	70,000	30,000	40,000	83.2500	3,214,285.71	1.54
CH0011178255	Tamedia AG	CHF	7,052	0	7,052	153.3000	1,043,505.41	0.50
							4,257,791.12	2.04
United States of America								
US0082521081	Affiliated Managers Group Inc.	USD	20,000	0	20,000	219.2700	3,933,446.95	1.89
US14040H1059	Capital One Financial Corporation	USD	110,000	60,000	50,000	87.7500	3,935,330.52	1.89
US17275R1023	Cisco Systems Inc.	USD	200,000	50,000	150,000	27.5400	3,705,265.05	1.78
US2547091080	Discover Financial Services	USD	70,000	0	70,000	57.3300	3,599,515.65	1.73
US5002551043	Kohl's Corporation	USD	70,000	0	70,000	62.5300	3,926,002.33	1.88
US59156R1086	MetLife Inc.	USD	80,000	0	80,000	55.4700	3,980,267.29	1.91
US61945C1036	Mosaic Co.	USD	100,000	0	100,000	45.9000	4,116,961.16	1.98
US74834L1008	Quest Diagnostics Inc.	USD	80,000	20,000	60,000	71.1900	3,831,195.62	1.84
US91913Y1001	Valero Energy Corporation	USD	80,000	0	80,000	60.5600	4,345,501.84	2.08
US92343E1029	Verisign Inc.	USD	70,000	0	70,000	61.3800	3,853,798.55	1.85
							39,227,284.96	18.83
Securities traded on an exchange							103,540,736.46	49.68
Securities admitted to or included in organised markets								
Italy								
IT0005042467	Massimo Zanetti Beverage Group S.p.A.	EUR	300,000	0	300,000	10.8000	3,240,000.00	1.55
							3,240,000.00	1.55
United States of America								
US64110D1046	NetApp Inc.	USD	130,000	0	130,000	31.6750	3,693,380.57	1.77
							3,693,380.57	1.77
Securities admitted to or included in organised markets							6,933,380.57	3.32
Equities, rights and profit participation certificates							110,474,117.03	53.00
Bonds								
Securities traded on an exchange								
EUR								
NL0000116150	0.388 % AEGON NV FRN Perp.		2,000,000	500,000	2,500,000	79.5000	1,987,500.00	0.95
XS0181369454	1.072 % AXA S.A. EMTN FRN Perp.		1,500,000	0	2,500,000	79.0000	1,975,000.00	0.95
XS1239520494	0.287 % Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. FRN Reg.S. v.15(2020)		3,000,000	0	3,000,000	99.4990	2,984,970.00	1.43
XS0254356057	0.216 % GE Capital European Funding EMTN FRN v.06(2021)		2,500,000	100,000	3,000,000	98.7930	2,963,790.00	1.42
XS1172297696	5.000 % VTG Finance S.A. Fix-to-float Perp.		2,500,000	0	2,500,000	98.0000	2,450,000.00	1.18
							12,361,260.00	5.93

* NFA = net fund assets

Statement of net assets as of 30 June 2015

ISIN	Securities	Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Market value EUR	% share of NFA *
USD							
USC6900PAA78	6.000 % 1011778 B.C. Unlimited Liability Co./New Red Finance Inc. Reg.S. v.14(2022)	500,000	0	3,000,000	103.5000	2,785,003.14	1.34
US054303AR34	4.200 % Avon Products Inc. v.03(2018)	3,000,000	0	3,000,000	93.3000	2,510,539.06	1.20
US37247DAN66	7.200 % Genworth Financial Inc. v.10(2021)	3,000,000	0	3,000,000	102.3750	2,754,731.37	1.32
XS1106496067	0.409 % Kommunalbanken AS Reg.S. FRN v.14(2021)	1,000,000	0	3,000,000	99.9980	2,690,770.47	1.29
US92978AAA07	5.570 % Wachovia Capital Trust v.06 FRN Perp.	3,000,000	0	3,000,000	98.9000	2,661,225.22	1.28
						13,402,269.26	6.43
Securities traded on an exchange						25,763,529.26	12.36
Securities admitted to or included in organised markets							
EUR							
AT0000A185Y1	4.875 % UBM Realitätenentwicklung AG v. 2014(2019)	2,500,000	0	2,500,000	102.1500	2,553,750.00	1.23
						2,553,750.00	1.23
USD							
US2027A1HL45	0.831 % Commonwealth Bank of Australia Reg.S. FRN v.14(2019)	1,000,000	0	3,000,000	99.6560	2,681,567.85	1.29
US210383AD72	8.000 % Constellium NV 144A v.14(2023)	3,000,000	0	3,000,000	103.2500	2,778,276.08	1.33
US30231GAK85	0.649 % Exxon Mobil Corporation FRN v.15(2022)	3,000,000	0	3,000,000	99.5180	2,677,854.52	1.28
US451102BF38	5.875 % Icahn Enterprises LP / Finance Corporation v.14(2022)	2,000,000	0	3,000,000	102.0630	2,746,335.99	1.32
US494580AD57	6.375 % Kindred Healthcare Inc. v.15(2022)	3,000,000	0	3,000,000	99.5630	2,679,065.39	1.29
US548661DB02	0.702 % Lowe's Cos Inc. FRN v.14(2019)	1,000,000	0	3,000,000	100.2940	2,698,735.31	1.29
US742718EH80	0.548 % Procter & Gamble Co. FRN v.14(2019)	500,000	500,000	3,000,000	100.1100	2,693,784.20	1.29
US761519BD88	5.750 % Revlon Consumer Products Corporation v.13(2021)	3,500,000	0	3,500,000	98.3750	3,088,281.45	1.48
US767754CD47	9.250 % Rite Aid Corporation v.12(2020)	3,000,000	0	3,000,000	105.3700	2,835,321.55	1.36
						24,879,222.34	11.93
Securities admitted to or included in organised markets						27,432,972.34	13.16
Bonds						53,196,501.60	25.52
Securities holdings						163,670,618.63	78.52
Options							
Long positions							
EUR							
	Put on Euro Stoxx 50 September 2015/3,250.00	2,000	750	1,250		1,110,000.00	0.53
						1,110,000.00	0.53

* NFA = net fund assets

Statement of net assets as of 30 June 2015

ISIN	Securities	Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Market value EUR	% share of NFA *
USD							
	Put on CME E-Mini S&P 500 Index Future September 2015/1,950.00	600	100	500		739,976.68	0.35
	Put on Philadelphia Semiconductor Index December 2015/625.00	300	100	200		200,914.88	0.10
						940,891.56	0.45
	Long positions					2,050,891.56	0.98
	Options					2,050,891.56	0.98
	Futures contracts						
	Short positions						
	USD						
	CME E-Mini S&P 500 Index Future September 2015	0	100	-100		98,663.56	0.05
						98,663.56	0.05
	Short positions					98,663.56	0.05
	Futures contracts					98,663.56	0.05
	Cash at banks - current accounts					42,949,487.50	20.61
	Liabilities to banks					-283,221.78	-0.14
	Other receivables and payables (net)					-49,422.55	-0.02
	Total net fund assets in EUR					208,437,016.92	100.00

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Forward foreign exchange contracts

The following forward foreign exchange contracts were open as of 30 June 2015:

Currency		Counterparty	Currency amount	Market value EUR	% share of NFA *
USD	Currency purchases	DZ PRIVATBANK S.A.	58,000,000.00	51,979,011.23	24.94
USD	Currency sales	DZ PRIVATBANK S.A.	132,500,000.00	118,745,154.97	56.97

Futures contracts

	Holdings	Commitments EUR	% share of NFA *
Short positions			
USD			
CME E-Mini S&P 500 Index Future September 2015	-100	-9,195,892.01	-4.41
		-9,195,892.01	-4.41
Short Positions		-9,195,892.01	-4.41
Futures contracts		-9,195,892.01	-4.41

* NFA = net fund assets

Acquisitions and disposals

from 1 January 2015 to 30 June 2015

Acquisitions and disposals from 1 January 2015 to 30 June 2015

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

ISIN	Securities		Acquisitions	Disposals
Equities, rights and profit participation certificates				
Securities traded on an exchange				
Australia				
AU000000ASX7	ASX Ltd.	AUD	70,000	70,000
Bermuda				
BMG9319H1025	Validus Holdings Ltd.	USD	16,000	16,000
Germany				
DE0007100000	Daimler AG	EUR	10,000	50,000
DE0005140008	Dte. Bank AG	EUR	231,468	231,468
DE0005552004	Dte. Post AG	EUR	0	100,000
DE000ENAG999	E.ON SE	EUR	100,000	100,000
DE000EVNK013	Evonik Industries AG	EUR	120,000	120,000
DE000A0Z2ZZ5	freenet AG	EUR	150,000	150,000
DE0006047004	HeidelbergCement AG	EUR	100,000	100,000
DE000A1PHFF7	Hugo Boss AG	EUR	9,500	9,500
DE000PAH0038	Porsche Automobil Holding SE -VZ-	EUR	120,000	120,000
DE0007164600	SAP SE	EUR	55,000	95,000
DE0007236101	Siemens AG	EUR	50,000	50,000
DE0007251803	STADA Arzneimittel AG	EUR	80,000	80,000
DE000TLX1005	Talanx AG	EUR	200,000	200,000
DE000A0CAYB2	Wincor Nixdorf AG	EUR	30,000	30,000
DE0005111702	zooplus AG	EUR	2,500	32,500
Finland				
FI4000106299	Ferratum Oyj	EUR	180,540	180,540
France				
FR0000120628	AXA S.A.	EUR	70,000	210,000
FR0000131104	BNP Paribas S.A.	EUR	0	60,000
FR0012435121	Elis S.A.	EUR	200,000	200,000
United Kingdom				
GB0000031285	Aberdeen Asset Management Plc.	GBP	350,000	350,000
GB0022569080	Amdocs Ltd.	USD	70,000	70,000
GB0002162385	Aviva Plc.	GBP	450,000	450,000
GB0002335270	Croda International Plc.	GBP	0	50,000
GB00B0LCW083	Hikma Pharmaceuticals Plc.	GBP	120,000	120,000
GB00BQPW6Y82	Jimmy Choo Plc.	GBP	0	1,200,000
GB0008706128	Lloyds Banking Group Plc.	GBP	3,000,000	3,000,000
GB00B0SWJX34	London Stock Exchange Group Plc.	GBP	100,000	100,000

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

Acquisitions and disposals from 1 January 2015 to 30 June 2015

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)				
GB0004835483	SABMiller Plc.	GBP	10,000	60,000
GB0001411924	Sky Plc.	GBP	50,000	50,000
Italy				
IT0004827447	UnipolSai S.p.A.	EUR	1,750,000	1,750,000
Japan				
JP3705200008	Japan Airlines Co. Ltd.	JPY	150,000	150,000
JP3902400005	Mitsubishi Electric Corporation	JPY	350,000	350,000
JP3758190007	Nexon Co. Ltd	JPY	300,000	300,000
JP3735400008	Nippon Telegraph & Telephone Corporation	JPY	80,000	80,000
JP3892100003	Sumitomo Mitsui Trust Holdings Inc.	JPY	850,000	850,000
Virgin Islands (GB)				
VGG607541015	Michael Kors Holdings Ltd.	USD	0	20,000
Canada				
CA0084741085	Agnico Eagle Mines Ltd.	CAD	60,000	60,000
CA0115271086	Alamos Gold Inc.	CAD	300,000	300,000
CA05155C1059	Aurico Gold Inc.	USD	250,000	250,000
CA2849021035	Eldorado Gold Corporation Ltd.	USD	75,000	75,000
CA9611485090	George Weston Ltd.	CAD	50,000	50,000
CA3809564097	Goldcorp Inc.	CAD	100,000	100,000
CA3809564097	Goldcorp Inc.	USD	80,000	80,000
CA4969024047	Kinross Gold Corporation	CAD	1,750,000	1,750,000
CA6445351068	New Gold Inc.	USD	100,000	100,000
CA8283361076	Silver Wheaton Corporation	USD	50,000	50,000
CA98462Y1007	Yamana Gold Inc.	CAD	350,000	350,000
Austria				
AT0000609607	Porr AG	EUR	35,750	65,750
Sweden				
SE0000667925	TeliaSonera AB	SEK	150,000	150,000
Switzerland				
CH0038863350	Nestle S.A.	CHF	25,000	65,000
CH0012032048	Roche Holding AG Genussscheine	CHF	10,000	20,000
CH0014852781	Swiss Life Holding AG	CHF	0	20,000
CH0008742519	Swisscom AG	CHF	4,500	9,500
Spain				
ES0140609019	CaixaBank S.A.	EUR	500,000	500,000
ES0105066007	Cellnex Telecom S.A.	EUR	212,500	212,500
ES0116870314	Gas Natural SDG S.A.	EUR	200,000	200,000
ES0124244E34	Mapfre S.A.	EUR	800,000	800,000
United States of America				
US0028241000	Abbott Laboratories	USD	0	35,000
US0605051046	Bank of America Corporation	USD	200,000	200,000
US8085131055	Charles Schwab Corporation	USD	0	100,000
US1667641005	Chevron Corporation	USD	0	15,000
US1729674242	Citigroup Inc.	USD	0	50,000
US1941621039	Colgate-Palmolive Co.	USD	0	30,000
US20825C1045	ConocoPhillips	USD	0	25,000
US2473617023	Delta Air Lines Inc.	USD	40,000	40,000
US2786421030	eBay Inc.	USD	0	40,000

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

Acquisitions and disposals from 1 January 2015 to 30 June 2015

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 States of America (continued)				
US2686481027	EMC Corporation	USD	210,000	210,000
US3167731005	Fifth Third Bancorp	USD	200,000	200,000
US33812L1026	Fitbit Inc.	USD	5,000	5,000
US3441771009	Fogo de Chao Inc.	USD	1,000	1,000
US3453708600	Ford Motor Co.	USD	240,000	240,000
US3755581036	Gilead Sciences Inc.	USD	40,000	80,000
US40414L1098	HCP Inc.	USD	110,000	110,000
US4510551074	Iconix Brand Group Inc.	USD	90,000	90,000
US45169U1051	IGATE Corporation	USD	20,000	20,000
US46625H1005	JPMorgan Chase & Co.	USD	0	50,000
US5341871094	Lincoln National Corporation	USD	70,000	70,000
US55616P1049	Macy's Inc.	USD	50,000	50,000
US58933Y1055	Merck & Co. Inc.	USD	0	30,000
US5949181045	Microsoft Corporation	USD	60,000	60,000
US60255W1053	Mindbody Inc.	USD	2,500	2,500
US68389X1054	Oracle Corporation	USD	70,000	70,000
US7134481081	PepsiCo Inc.	USD	40,000	80,000
US7167681060	Petsmart Inc.	USD	0	20,000
US7170811035	Pfizer Inc.	USD	130,000	200,000
US7443201022	Prudential Financial Inc.	USD	50,000	50,000
US7445731067	Public Service Enterprise Group Inc.	USD	100,000	100,000
US8552441094	Starbucks Corporation	USD	0	60,000
US85571B1052	Starwood Property Trust Inc.	USD	100,000	100,000
US86614U1007	Summit Materials Inc.	USD	25,000	25,000
US89417E1091	Travelers Companies Inc.	USD	40,000	40,000
US9024941034	Tyson Foods Inc.	USD	80,000	80,000
US92343V1044	Verizon Communications Inc.	USD	170,000	170,000
US9314221097	Walgreen Co.	USD	0	20,000
US9314271084	Walgreens Boots Alliance Inc.	USD	20,000	20,000
US9839191015	Xilinx Inc.	USD	120,000	120,000
Bonds				
Securities traded on an exchange				
EUR				
NL0000168714	6.000 % Achmea BV EMTN FRN Perp.		0	500,000
DE0001141687	1.000 % Bundesrepublik Deutschland S.168 v.14(2019)		0	1,000,000
XS1117300837	4.000 % Deutsche Annington Finance BV Fix-to-Float Reg.S. Perp.		1,500,000	2,000,000
XS1107266782	0.267 % Dte. Bahn Finance BV EMTN FRN v.14(2022)		0	1,000,000
IT0005028003	2.150 % Italy v.14(2021)		1,500,000	1,500,000
DE000A1R07X9	0.875 % Kreditanstalt für Wiederaufbau v.14(2019)		0	500,000
XS1028956149	5.625 % Numericable-SFR S.A. Reg.S. v.14(2024)		0	500,000
PTOTEKOE0011	2.875 % Portugal Reg.S. v.15(2025)		1,500,000	1,500,000
FR0012199123	3.875 % SCOR SE FRN Perp.		0	500,000
ES00000123X3	4.400 % Spanien v.13(2023)		1,500,000	1,500,000
ES00000126B2	2.750 % Spanien v.14(2024)		0	1,500,000
XS1150673892	4.200 % Volvo Treasury AB Fix-to-Float Reg.S. v.14(2075)		1,000,000	2,000,000
NOK				
NO0010313356	4.250 % Norway v.06(2017)		10,000,000	10,000,000
NO0010727829	2.300 % Oslo v.14(2024)		25,000,000	25,000,000
NO0010730526	1.600 % Oslo v.15(2022)		25,000,000	25,000,000

Acquisitions and disposals from 1 January 2015 to 30 June 2015

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
USD			
XS0896113007	7.000 % Aberdeen Asset Management PLC. Perp.	0	1,000,000
USP06518AF40	5.750 % Bahamas v.14(2024)	1,400,000	2,000,000
US18683KAA97	5.900 % Cliffs Natural Resources Inc. v.10(2020)	3,000,000	3,000,000
XS0456513711	10.250 % Fürstenberg Capital International S.a.r.l. & Co. SECS FRN Perp.	3,000,000	3,000,000
XS0880289292	4.625 % General Electric Capital Corporation EMTN v.13(2043)	0	2,500,000
IL0028102734	4.500 % Israel Chemicals Ltd. Reg.S. v.14(2024)	0	1,000,000
US500769GK42	2.500 % Kreditanst.für Wiederaufbau v.14(2024)	0	1,000,000
US878742AT25	4.500 % Teck Resources Ltd. v.10(2021)	2,000,000	2,000,000
US87927YAA01	5.303 % Telecom Italia S.p.A. S.144A v.14(2024)	0	1,000,000
US912810QA97	3.500 % United States of America v.09(2039)	3,000,000	3,000,000
US912810FR42	2.375 % United States of America ILB v.04(2025)	3,000,000	3,000,000
US912828VF46	1.375 % Vereinigte Staaten von Amerika v.13(2020)	2,000,000	2,000,000
US912828G385	2.250 % United States of America v.14(2024)	0	3,000,000
US912828D564	2.375 % United States of America v.14(2024)	0	3,000,000
US912810RK60	2.500 % United States of America v.15(2045)	5,000,000	5,000,000
Securities admitted to or included in organised markets			
EUR			
DE000TD09WC0	0.000 % HSBC Trinkaus & Burkhardt AG FRN v.14(2018)	0	1,500,000
XS1205619288	4.500 % VRX Escrow Corporation Reg.S. v.15(2023)	2,000,000	2,000,000
USD			
USG01719AF39	4.500 % Alibaba Group Holding Ltd. Reg.S. v.14(2034)	0	2,000,000
US023135AP19	4.800 % Amazon.com Inc. v.14(2034)	0	2,500,000
US0258M0DP10	2.250 % American Express Credit Corporation v.14(2019)	0	2,000,000
US026874CZ88	2.300 % American International Group Inc. v.14(2019)	0	2,000,000
US04621WAC47	5.000 % Assured Guaranty US Holdings Inc. v.14(2024)	0	1,500,000
US256603AB71	7.250 % Dole Food Co Inc. S.144A v.13(2019)	1,000,000	2,000,000
US278642AL76	3.450 % eBay Inc v.14(2024)	0	1,000,000
US30212PAJ49	4.500 % Expedia Inc. v.14(2024)	500,000	2,000,000
US30251GAN79	6.875 % FMG Resources Pty. Ltd. v.12(2022)	3,000,000	3,000,000
USU3700TAA89	6.000 % Gates Global LLC/Gates Global Co. Reg.S. v.14(2022)	0	500,000
US375558AZ68	3.500 % Gilead Sciences Inc. v.14(2025)	0	1,000,000
XS1028955844	4.625 % Glencore Funding LLC Reg.S. v.14(2024)	0	2,000,000
US38148FAB58	2.550 % Goldman Sachs Group Inc. v.14(2019)	0	2,000,000
USQ55038AA33	5.950 % Leighton Finance USA Pty. Ltd. Reg.S. v.12(2022)	0	2,500,000
US55354GAA85	5.250 % MSCI Inc. 144A v.14(2024)	1,000,000	3,000,000
US631103AF50	4.250 % NASDAQ OMX Group Inc. v.14(2024)	0	1,000,000
USU74079AC59	5.750 % Netflix Inc. Reg.S. v.14(2024)	0	1,000,000
US64110LAH96	5.500 % Netflix Inc. S144A v.15(2022)	3,000,000	3,000,000
USU75000BD74	3.350 % Roche Holdings Inc. Reg.S. v.14(2024)	0	2,000,000
US811065AC57	3.900 % Scripps Networks Interactive Inc. v.14(2024)	0	2,000,000
US92343VCQ59	4.400 % Verizon Communications Inc. v.14(2034)	0	4,000,000
US931427AH10	3.800 % Walgreens Boots Alliance Inc. v.14(2024)	0	1,500,000
US94946TAB26	5.750 % WellCare Health Plans Inc. v.13(2020)	500,000	500,000
Convertible bonds			
Securities admitted to or included in organised markets			
USD			
US530715AG61	4.000 % Liberty Media Corporation CV v.99(2029)	2,803,065	2,803,065

Acquisitions and disposals from 1 January 2015 to 30 June 2015

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
Options			
EUR			
	Put on EURO STOXX 50 Index June 2015/2,875.00	200	200
	Put on EURO STOXX 50 Index June 2015/3,100.00	1,000	1,000
	Put on EURO STOXX 50 Index June 2015/3,150.00	200	200
	Put on EURO STOXX 50 Index June 2015/3,350.00	1,500	1,500
	Put on Euro Stoxx 50 June 2015/3,400.00	1,000	1,000
	Put on Euro Stoxx 50 September 2015/3,350.00	1,500	1,500
	Put on Euro Stoxx 50 September 2015/3,400.00	1,250	1,250
	Put on Euro Stoxx 50 September 2015/3,600.00	1,250	1,250
JPY			
	Put on Nikkei 225 Stock Average Index June 2015/17,500.00	87	87
	Put on Nikkei 225 Stock Average Index June 2015/18,500.00	112	112
USD			
	Call on EUR/USD April 2015/1.10	20,000,000	20,000,000
	Call on EUR/USD June 2015/1.10	50,000,000	50,000,000
	Call on EUR/USD June 2015/1.125	75,000,000	75,000,000
	Call on EUR/USD June 2015/1.125	25,000,000	25,000,000
	Call on EUR/USD June 2015/1.15	100,000,000	100,000,000
	Put on 5 YR Treasury 6% Future April 2015/120.00	330	330
	Put on CME E-Mini S&P 500 Index Future June 2015/1,720.00	500	500
	Put on CME E-Mini S&P 500 Index Future June 2015/1,850.00	500	500
	Put on CME E-Mini S&P 500 Index Future June 2015/1,875.00	500	500
	Put on CME E-Mini S&P 500 Index Future June 2015/2,020.00	750	750
Futures contracts			
CHF			
	Swiss Market Index Future March 2015	0	100
EUR			
	DAX Performance-Index Future June 2015	100	100
	Dow Jones EURO STOXX Bank Index Future June 2015	1,750	1,750
	EUREX EURO STOXX 50 Index Future March 2015	250	250
	EUREX EURO STOXX 50 Index Future September 2015	500	500
USD			
	2 YR Treasury 6 % Future June 2015	10	10
	5 YR Treasury 6 % Future June 2015	20	20
	CBT 10 YR US T-Bond Note Future June 2015	30	30
	CME 3MO Euro-Dollar Future December 2016	100	100
	CME 3MO Euro-Dollar Future December 2016	625	625
	CME 3MO Euro-Dollar Future March 2017	100	100
	CME E-Mini S&P 500 Index Future June 2015	1,250	1,250
	CME E-Mini S&P 500 Index Future March 2015	100	100
	CME Nasdaq 100 E-Mini Index Future March 2015	100	100

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 30 June 2015 was used for conversion into euro.

Australian dollar	EUR	1	=	AUD	1.4566
Sterling	EUR	1	=	GBP	0.7081
Japanese yen	EUR	1	=	JPY	136.7425
Canadian dollar	EUR	1	=	CAD	1.3802
Norwegian krone	EUR	1	=	NOK	8.8094
Swedish krona	EUR	1	=	SEK	9.2116
Swiss franc	EUR	1	=	CHF	1.0360
US dollar	EUR	1	=	USD	1.1149



Notes to the semi-annual report as of 30 June 2015

1.) General

The Ethna-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 19 October 2009.

They were filed with the Luxembourg Trade and Companies Register with a notice of deposit published in the *Mémorial, Recueil des Sociétés et Associations*, the Official Gazette of the Grand Duchy of Luxembourg ("Mémorial"), on 30 November 2009. The management regulations were last amended on 23 March 2015, and a reference to this filing with the Trade and Companies Register in Luxembourg was published in the Mémorial on 30 March 2015.

The Ethna-DYNAMISCH fund is a Luxembourg investment fund (Fonds Commun de Placement) 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 relating to 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 16, 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 January 2015 and were published in the Mémorial on 13 February 2015. 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 every day that is a banking day in Luxembourg with the exception of 24 and 31 December of each year ("valuation day") and is rounded to two decimal places. The management company may make different arrangements for the fund, while taking into account that the unit value must be calculated at least twice a month.

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.

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, money market instruments, derivative financial instruments (derivatives) and other assets which are officially listed on a stock exchange are valued at the last available price of the trading day preceding the valuation day which ensures a reliable valuation. Where securities, money market instruments, derivative financial instruments (derivatives) and other assets are officially listed on several stock exchanges, the exchange with the highest liquidity is used.
 - b) Securities, money market instruments, derivative financial instruments (derivatives) and other assets not officially listed on a stock exchange (or whose exchange prices are not considered representative because of a lack of liquidity, for example) but which are 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 of the trading day preceding the valuation day and that the management company considers to be the best possible price at which the securities, money market instruments, derivative financial instruments (derivatives) and other assets may be sold.
 - c) OTC derivatives are valued on a daily basis using a verifiable method to be specified by the management company.
 - d) Units of UCITS or UCIs shall be valued at the last redemption price determined before the valuation day, or at the last available price which ensures a reliable valuation. 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 financial instruments other than those under a) and d), these financial instruments 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 generally accepted and verifiable valuation rules (e.g. suitable valuation models, taking into account current market conditions).
 - f) Liquid assets are valued at face value plus interest.
 - g) Receivables, such as deferred interest and liabilities, are generally valued at their nominal value.
 - h) The market value of securities, money market instruments, derivative financial instruments (derivatives) and other assets that are denominated in a currency other than the fund currency is converted into the relevant fund currency on the basis of the exchange rate determined at the WM/Reuters fixing at 5:00 p.m. (4:00 p.m. London time) on the trading day preceding the valuation day. 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.

For accounting reasons, the tables published in this report may contain rounding discrepancies of +/- one unit (currency, per cent, 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 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

On 1 January 2015, the agreement of the EU member states on the automatic exchange of information between national tax authorities, which specifies that all interest payments should be taxed according to the provisions of the country of residence, was transposed into Luxembourg law in accordance with Directive 2003/48/EC. This renders obsolete the former regulation establishing a withholding tax (35 % of the interest payment) instead of information exchange, which the government of Luxembourg had decided upon as a temporary solution. From 1 January 2015, information on the amounts of interest paid by banks in Luxembourg directly to individuals who are resident in another member state of the European Union will be automatically forwarded to the Luxembourg tax authorities, who will then inform the tax authority of the country in which the beneficiary is resident. The first exchange of information takes place in March 2016 and applies to interest paid during the tax year 2015. As a result, the system of non-recoverable withholding tax of 35 % on interest payments will be abolished on 1 January 2015.

Investors who are not resident in the Grand Duchy of Luxembourg, or who do not maintain a permanent establishment there, do not have to pay income, inheritance, or wealth tax on units or income from units in the Grand Duchy of Luxembourg. They are subject to the national tax regulations of their country of residence. Since 1 January 2006, in accordance with the Luxembourg law implementing the Directive, natural persons who are resident in the Grand Duchy of Luxembourg and who are not resident for tax purposes in another country have had to pay a final withholding tax of 10 % on the interest income mentioned in the legislation. Under certain conditions, this withholding tax may also apply to the interest income of an investment fund. At the same time, the wealth tax was abolished in the Grand Duchy of Luxembourg.

It is recommended that unitholders ensure they are informed about laws and regulations which apply to the purchase, ownership and redemption of units and seek advice if necessary.

4.) Appropriation of income

Income from unit classes (A), (SIA-A) and (R-A) is distributed. Income from unit classes (T), (SIA-T) and (R-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.

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5.) Information relating to charges and expenditure

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

6.) Amendments in the first half of the financial year

The management regulations have been amended with effect from 1 January 2015. A reference to their deposit with the Trade and Companies Register in Luxembourg was published in the Mémorial on 19 January 2015.

In addition to editorial modifications, the following changes were made:

- The fund name Ethna-GLOBAL Dynamisch was changed to Ethna-DYNAMISCH with effect from 1 January 2015.
- Change in the investment policy.
- In addition, the Intergovernmental Agreement ("IGA") signed on 28 March 2014 between the Grand Duchy of Luxembourg and the United States of America on the Foreign Account Tax Compliance Act ("FATCA") is now taken into account.

Change of address:

Effective 16 March 2015, the company's registered office was moved to 16, rue Gabriel Lippmann, L-5365 Munsbach.

Administration, distribution and advisory

20	Management company:	ETHENEA Independent Investors S.A. 16, 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.
	Members:	Thomas Bernard ETHENEA Independent Investors S.A. Nikolaus Rummler IPConcept (Luxemburg) S.A. Loris Di Vora DZ PRIVATBANK S.A. (until 29 June 2015) Ulrich Juchem DZ PRIVATBANK S.A. (until 29 June 2015) Arnoldo Valsangiacomo ETHENEA Independent Investors S.A.
	Auditor for the fund and the management company:	KPMG Luxembourg, Société coopérative Cabinet de révision agréé 39, Avenue John F. Kennedy L-1855 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
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), (T), (SIA-A) and (SIA-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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