



ETHNA- GLOBAL DYNAMISCH

Unaudited semi-annual report for the period ended 30 June 2012

Investment fund under Luxembourg law

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

R.C.S. Luxembourg B 155427



ETHENEA
Independent Investors

CONTENTS

	Page
GEOGRAPHICAL BREAKDOWN OF ETHNA–GLOBAL DYNAMISCH BY COUNTRY AND ECONOMIC SECTOR	2
COMPOSITION OF THE NET FUND ASSETS OF ETHNA–GLOBAL DYNAMISCH	4
STATEMENT OF NET ASSETS AS AT 30 JUNE 2012 OF ETHNA–GLOBAL DYNAMISCH	5
ACQUISITIONS AND DISPOSALS FROM 1 JANUARY 2012 TO 30 JUNE 2012	9
NOTES TO THE SEMI-ANNUAL REPORT FOR THE PERIOD ENDED 30 JUNE 2012	12
ADMINISTRATION, DISTRIBUTION AND ADVISORY	15

The Sales Prospectus with integrated management regulations, the Key Investor Documents (KID) and the fund's annual and semi-annual reports are available free of charge by post, fax or E-mail from the registered office of the management company and from the custodian bank, paying agents and the distributor in the respective countries of distribution. Additional information is available from the management company at all times during regular business hours.

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

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

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

2

Semi-annual report
1 January 2012 - 30 June 2012

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

Currently the following unit classes exist with these structural features:

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

Geographical breakdown by country (by issuer)	
Germany	18.35%
Netherlands	11.86%
Luxembourg	8.06%
United States of America	8.06%
Ireland	7.49%
United Kingdom	6.55%
Switzerland	6.36%
Cayman Islands	4.11%
France	3.37%
Bermuda	2.57%
Australia	2.40%
Norway	2.36%
Supranational institutions	1.94%
Italy	1.61%
Finland	1.11%
New Zealand	0.99%
United Arab Emirates	0.97%
Philippines	0.51%
Spain	0.36%
Securities holdings	89.03%
Options	-0.35%
Cash at banks	25.02%
Liabilities to banks	-1.41%
Other receivables and payables (net)	-12.29%
	100.00%

Breakdown by economic sector	
Banks	10.98%
Insurance	10.09%
Diversified financial services	9.24%
Capital goods	9.07%
Energy	8.63%
Hardware and equipment	5.90%
Automobiles and components	5.72%
Raw materials and supplies	5.32%
Food, beverages and tobacco	4.80%
Utilities	3.88%
Transport	3.28%
Pharmaceuticals, biotechnology and biosciences	2.93%
Consumer services	2.75%
Consumer goods and clothing	2.33%
Other	2.00%
Government bonds	0.87%
Investment fund units	0.66%
Real estate	0.58%
Securities holdings	89.03%
Options	-0.35%
Cash at banks	25.02%
Liabilities to banks	-1.41%
Other receivables and payables (net)	-12.29%
	100.00%

COMPOSITION OF THE NET FUND ASSETS OF ETHNA-GLOBAL DYNAMISCH

4 **Composition of net fund assets**
as at 30 June 2012

	EUR
Securities holdings (securities acquisition costs: EUR 19,286,684.51)	18,965,379.68
Cash at banks	5,329,663.15
Unrealised gains on forward foreign exchange contracts	98.84
Interest receivable	229,543.30
Dividends receivable	8,722.53
Receivables from unit sales	15,172.92
Receivables from securities transactions	3,325,186.96
Other assets*	6,849.69
	<u>27,880,617.07</u>
Options	-74,352.11
Liabilities to banks	-299,757.28
Unit redemptions payable	-53,239.04
Securities transactions payable	-6,109,719.19
Other liabilities**	-41,428.87
	<u>-6,578,496.49</u>
Net fund assets	21,302,120.58

* This item includes capitalised incorporation costs.

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

Allocation among unit classes

Unit class A	
Pro rata net fund assets	EUR 10,945,438.54
Outstanding units	193,054.874
Unit value	EUR 56.70

Unit class T	
Pro rata net fund assets	EUR 10,356,682.04
Outstanding units	181,773.199
Unit value	EUR 56.98

STATEMENT OF NET ASSETS AS AT 30 JUNE 2012 OF ETHNA-GLOBAL DYNAMISCH

Statement of net assets as at 30 June 2012

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
Equities, rights and profit participation certificates								
Securities traded on an exchange								
Germany								
DE000BASF111	BASF SE	EUR	3,000	9,000	4,000	51.8900	207,560.00	0.97
DE0008032004	Commerzbank AG	EUR	240,000	220,000	20,000	1.2580	25,160.00	0.12
DE0007100000	Daimler AG ¹⁾	EUR	23,000	23,000	10,000	33.8150	338,150.00	1.59
DE0005878003	Gildemeister AG	EUR	55,000	35,000	20,000	11.6450	232,900.00	1.09
DE0007664039	Volkswagen AG -VZ-	EUR	5,000	2,000	3,000	118.0000	354,000.00	1.66
DE0007667107	Vossloh AG	EUR	6,000	2,000	4,000	63.9700	255,880.00	1.20
							1,413,650.00	6.63
France								
FR0000120628	AXA S.A.	EUR	45,000	20,000	25,000	9.7960	244,900.00	1.15
FR0000120644	Danone S.A.	EUR	10,000	0	10,000	47.3500	473,500.00	2.22
							718,400.00	3.37
United Kingdom								
GB0000282623	AMEC Plc.	GBP	48,000	20,000	28,000	9.6600	337,593.61	1.58
GB00B03MLX29	Royal Dutch Shell Plc. -A-	EUR	26,000	6,000	20,000	26.4500	529,000.00	2.48
							866,593.61	4.06
Italy								
IT0003132476	Eni S.p.A.	EUR	15,000	0	15,000	16.0500	240,750.00	1.13
							240,750.00	1.13
Netherlands								
NL0000303600	ING Groep NV	EUR	50,000	0	50,000	4.8180	240,900.00	1.13
							240,900.00	1.13
Norway								
NO0010208051	Yara International ASA	NOK	15,000	0	15,000	253.0000	502,702.27	2.36
							502,702.27	2.36
Switzerland								
CH0012221716	ABB Ltd.	CHF	40,000	25,000	15,000	15.0200	187,609.29	0.88
CH0038863350	Nestle SA	CHF	5,000	0	5,000	55.9500	232,950.29	1.09
CH0012005267	Novartis AG	CHF	8,300	0	8,300	52.7500	364,580.73	1.71
CH0012255151	Swatch Group	CHF	1,400	700	700	365.1000	212,815.39	1.00
CH0014852781	Swiss Life Holding AG	CHF	5,000	0	5,000	86.1000	358,481.14	1.68
							1,356,436.84	6.36

* NFA = net fund assets

¹⁾ These securities are wholly or partly the object of short options positions. The total amount of commitments from options written as at the reporting date, valued at the underlying price, is EUR 420,000.00.

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

Statement of net assets as at 30 June 2012

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
United States of America								
US1264081035	CSX Corporation	USD	17,000	0	17,000	21.8800	299,364.19	1.41
US3696041033	General Electric Co.	USD	17,000	0	17,000	20.2000	276,378.27	1.30
							575,742.46	2.71
Securities traded on an exchange							5,915,175.18	27.75
Securities admitted to or included in organised markets								
Germany								
DE000A1EWWW0	adidas AG	EUR	5,000	0	5,000	56.4700	282,350.00	1.33
DE0007847147	Tipp24 SE	EUR	6,000	5,000	14,000	39.6650	555,310.00	2.61
							837,660.00	3.94
United States of America								
US0378331005	Apple Inc.	USD	800	0	800	569.0500	366,390.33	1.72
							366,390.33	1.72
Securities admitted to or included in organised markets							1,204,050.33	5.66
Unlisted securities								
Germany								
DE000LTT0243	LOTTO24 AG	EUR	12,000	0	12,000	2.5000	30,000.00	0.14
							30,000.00	0.14
Unlisted securities							30,000.00	0.14
Equities, rights and profit participation certificates							7,149,225.51	33.55
Bonds								
Securities traded on an exchange								
CHF								
CH0046274079	3.000% Autonomous Community of Madrid Spain v.08(2013)		100,000	0	100,000	91.4450	76,147.06	0.36
							76,147.06	0.36
EUR								
XS0272947150	4.375% Abu Dhabi National Energy Co. v.06(2013)		200,000	0	200,000	103.1400	206,280.00	0.97
XS0362173246	8.375% Achmea BV Perp.		0	200,000	500,000	98.5000	492,500.00	2.31
XS0729046218	3.250% BMW Finance NV v.12(2019)		400,000	0	400,000	106.0000	424,000.00	1.99
XS0491922828	4.000% BNZ International Funding Ltd. (London Branch) EMTN v.10(2017)		200,000	0	200,000	105.8500	211,700.00	0.99
XS0197646218	5.000% Citigroup Inc. v.04(2019)		400,000	0	400,000	104.0500	416,200.00	1.95
XS0285303821	4.750% Dubai Holding Commercial Operations Group LLC v.07(2014)		0	200,000	600,000	92.8500	557,100.00	2.62
XS0207320242	4.875% ENBW International Finance BV v.04(2025)		300,000	0	300,000	113.2700	339,810.00	1.60
XS0544644957	3.000% Europäische Investitionsbank EMTN v.10(2022)		400,000	1,000,000	400,000	103.5500	414,200.00	1.94
EU000A1G0AD0	3.500% European Financial Stability Facility v.11(2022)		400,000	0	400,000	106.4000	425,600.00	2.00
XS0490093480	6.875% Fidelity International Ltd. EMTN v.10(2017)		500,000	0	500,000	109.2900	546,450.00	2.57
DE000A1KQXZ0	7.125% Freenet AG IHS v.11(2016)		0	0	300,000	109.0000	327,000.00	1.54

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Statement of net assets as at 30 June 2012

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
EUR (continued)							
XS0753190296	6.750% Gategroup Finance S.A. v.12(2019)	800,000	400,000	400,000	99.5000	398,000.00	1.87
XS0254356057	0.912% GE Capital European Funding FRN MTN v.06(2021)	400,000	0	400,000	85.5400	342,160.00	1.61
DE000A1KQ1M5	4.250% Gea Group AG v.11(2016)	400,000	200,000	200,000	105.6000	211,200.00	0.99
XS0495973470	5.250% Glencore Finance Europe S.A. v.10(2017)	400,000	0	400,000	106.0000	424,000.00	1.99
XS0212843352	2.042% Goldman Sachs Group Inc. EMTN FRN v.05(2017)	190,000	0	190,000	84.7500	161,025.00	0.76
XS0300975306	1.035% Goldman Sachs Group Inc. v.07(2015)	210,000	0	210,000	92.9960	195,291.60	0.92
XS0356687219	8.000% ING Groep NV EMTN Perp.	0	0	600,000	93.2500	559,500.00	2.63
XS0543111768	6.000% Macquarie Bank Ltd. EMTN v.10(2020)	200,000	0	200,000	89.5790	179,158.00	0.84
XS0411735300	5.500% Nokia Corporation v.09(2014)	500,000	250,000	250,000	94.2500	235,625.00	1.11
XS0293187273	4.125% Northern Rock Plc. Pfc. v.07(2017)	200,000	0	200,000	106.6900	213,380.00	1.00
XS0716979249	4.875% Petrobras International Finance Co. Ltd. v.11(2018)	300,000	0	300,000	106.0000	318,000.00	1.49
XS0240387349	6.250% Philippinen v.06(2016)	100,000	0	100,000	108.6400	108,640.00	0.51
XS0718395089	4.250% Repsol International Finance BV v.11(2016)	500,000	300,000	200,000	94.7590	189,518.00	0.89
XS0503278847	4.000% STADA Arzneimittel AG v.10(2015)	500,000	250,000	250,000	104.0200	260,050.00	1.22
XS0693940511	7.000% Telecom Italia S.p.A. EMTN v.11(2017)	100,000	0	100,000	103.2170	103,217.00	0.48
XS0496546853	4.250% Telstra Corporation Ltd. EMTN v.10(2020)	200,000	0	200,000	111.5700	223,140.00	1.05
XS0697395472	3.375% Tesco Plc. v.11(2018)	300,000	0	300,000	105.6600	316,980.00	1.49
XS0630545852	4.125% Westpac Banking Corporation EMTN v.11(2018)	100,000	0	100,000	109.5400	109,540.00	0.51
						8,909,264.60	41.84
Securities traded on an exchange						8,985,411.66	42.20
Securities admitted to or included in organised markets							
EUR							
DE000A0BCLA9	4.875% Depfa ACS Bank EMTN v.04(2019)	0	200,000	600,000	101.3100	607,860.00	2.85
DE0007009482	3.875% Depfa ACS Bank Pfc. v.03(2013)	200,000	0	200,000	100.5600	201,120.00	0.94
DE000A1KQ1N3	5.875% DIC Asset AG Anleihe v.11(2016)	400,000	271,000	129,000	95.6000	123,324.00	0.58
XS0647288140	4.125% ENEL Finance International BV v.11(2017)	0	0	300,000	93.3650	280,095.00	1.31
XS0465889912	6.875% Fiat Finance & Trade Ltd. v.09(2015)	100,000	0	100,000	101.4000	101,400.00	0.48
XS0222474339	3.750% German Postal Pensions Securitisation Plc. v.05(2021)	900,000	500,000	400,000	111.2500	445,000.00	2.09

* NFA = net fund assets

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Statement of net assets as at 30 June 2012

8

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
EUR (continued)							
XS0223589440	6.750% HDI-Gerling Lebensversicherung AG FRN Perp.	0	0	500,000	99.0000	495,000.00	2.32
DE000A1MA9X1	5.500% HOCHTIEF AG v.12(2017)	200,000	0	200,000	105.0000	210,000.00	0.99
						2,463,799.00	11.56
Securities admitted to or included in organised markets						2,463,799.00	11.56
Bonds						11,449,210.66	53.76
Credit Linked Notes							
EUR							
XS0442330295	8.125% Gaz Capital S.A./Gazprom CLN/LPN v.09(2015)	200,000	0	200,000	112.8500	225,700.00	1.06
						225,700.00	1.06
Credit Linked Notes						225,700.00	1.06
Investment fund units							
Luxembourg							
LU0274209740	db x-Trackers - MSCI Japan TRN Index ETF	5,000	0	5,000	2,783.0000	141,243.51	0.66
						141,243.51	0.66
Investment fund units						141,243.51	0.66
Securities holdings						18,965,379.68	89.03
Options							
Long positions							
USD							
Call on Kraft Foods Inc. July2012/38.00		350	0	350		4,507.04	0.02
Put on Kraft Foods Inc. July2012/37.00		350	0	350		10,140.85	0.05
						14,647.89	0.07
Long positions						14,647.89	0.07
Short positions							
EUR							
Put on Daimler AG December 2012/42.00		0	100	-100		-89,000.00	-0.42
						-89,000.00	-0.42
Short positions						-89,000.00	-0.42
Options						-74,352.11	-0.35
Cash at banks - current accounts						5,329,663.15	25.02
Liabilities to banks						-299,757.28	-1.41
Other receivables and payables (net)						-2,618,812.86	-12.29
Total net fund assets in EUR						21,302,120.58	100.00

Forward foreign exchange contracts

The following forward foreign exchange contracts were open as at 30 June 2012:

Currency	Currency amount	Price	% share of NFA *	
CHF	Currency sales	1,500,000.00	1,249,172.42	5.86

* NFA = net fund assets

ACQUISITIONS AND DISPOSALS FROM 1 JANUARY 2012 TO 30 JUNE 2012

Acquisitions and disposals from 1 January 2012 to 30 June 2012

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

ISIN	Securities		Acquisitions	Disposals
Equities, rights and profit participation certificates				
Securities traded on an exchange				
Denmark				
DK0060252690	Pandora A/S	DKK	25,000	25,000
Germany				
DE0005190003	Bayerische Motorenwerke AG	EUR	5,000	5,000
DE0005439004	Continental AG	EUR	0	2,000
DE0005140008	Dte. Bank AG	EUR	10,000	10,000
DE0007480204	Dte. Euroshop AG	EUR	6,500	6,500
DE0005557508	Dte. Telekom AG	EUR	0	110,000
DE000ENAG999	E.ON AG	EUR	10,000	10,000
DE0006205701	IVG Immobilien AG	EUR	250,000	450,000
DE000KC01000	Klöckner & Co. SE	EUR	25,000	25,000
DE0005470405	LANXESS AG	EUR	4,500	7,500
DE0005937007	MAN SE	EUR	3,000	7,000
DE000A0F6MD5	Praktiker AG	EUR	150,000	150,000
DE0007037129	RWE AG	EUR	18,000	18,000
DE0007164600	SAP AG	EUR	10,000	24,000
DE0007236101	Siemens AG	EUR	0	4,200
DE000WCH8881	Wacker Chemie AG	EUR	5,000	5,000
France				
FR0000131104	BNP Paribas S.A.	EUR	14,500	14,500
FR0000045072	Credit Agricole S.A.	EUR	50,000	50,000
FR0000130809	Société Générale S.A.	EUR	10,000	10,000
Italy				
IT0000062072	Assicurazioni Generali S.p.A.	EUR	20,000	20,000
IT0000072618	Intesa Sanpaolo S.p.A.	EUR	300,000	300,000
Liechtenstein				
LI0010737216	Verwaltungs-und Privat-Bank AG	CHF	0	10,200
Luxembourg				
LU0569974404	Aperam S.A.	EUR	20,000	20,000
LU0323134006	ArcelorMittal	EUR	10,000	10,000
Switzerland				
CH0012410517	Baloise Holding AG	CHF	4,500	4,500
CH0012138530	Credit Suisse Group	CHF	10,000	10,000
CH0126673539	DKSH Holding AG	CHF	10,000	10,000

Acquisitions and disposals from 1 January 2012 to 30 June 2012

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

ISIN	Securities		Acquisitions	Disposals
Securities admitted to or included in organised markets				
Germany				
DE000BAY0017	Bayer AG	EUR	0	5,000
DE0005098404	DIC Asset AG	EUR	0	70,000
DE000KSAG888	K+S AG	EUR	11,000	11,000
DE0003304002	Software AG	EUR	10,000	40,000
Unlisted securities				
Germany				
10 DE000A0KPM74	DFV Dte. Familienversicherungs-AG	EUR	0	869,032
DE000LTT0011	LOTTO24 AG BZR 21/06/12	EUR	16,000	16,000
Bonds				
Securities traded on an exchange				
CHF				
CH0148606145	3.500% Rural Electrification Corporation v.12(2017)		500,000	500,000
EUR				
XS0498817542	8.500% Abengoa S.A. v.10(2016)		0	500,000
NL0000168714	6.000% Achmea BV EMTN FRN Perp.		0	200,000
NL0009213545	10.000% ASR Nederland NV Perp.		0	400,000
XS0746025336	3.000% BBVA Senior Finance S.A.U. EMTN v.12(2013)		500,000	500,000
FR0010239319	4.875% BNP Paribas S.A. Perp.		200,000	1,000,000
XS0249417014	4.375% Clariant Finance (Luxembourg) v.06(2013)		500,000	500,000
FR0011182641	3.875% Electricité de France v.12(2022)		300,000	300,000
EU000A0VUCF1	3.375% Europäische Union v.10(2019)		0	1,000,000
EU000A1GVJX6	2.750% Europäische Union v.11(2021)		0	500,000
EU000A1GRVV3	3.500% Europäische Union v.11(2021)		0	1,000,000
EU000A1G0AA6	2.50% European Financial Stability Facility v.11(2016)		0	1,000,000
XS0743603358	6.250% Franz Haniel & Cie. GmbH v.12(2018)		200,000	200,000
XS0741942576	5.000% Gas Natural Capital Markets S.A. v.12(2018)		300,000	300,000
XS0736100875	4.250% Grenke Finance PLC. EMTN v.12(2015)		500,000	500,000
XS0173549659	5.000% OTE Plc. v.03(2013)		0	300,000
FR0010957274	4.000% Peugeot S.A. EMTN v.10(2013)		300,000	300,000
XS0741938624	7.750% Schaeffler Finance BV v.12(2017)		100,000	100,000
USD				
US71645WAV37	2.875% Petrobras International Finance Co. Ltd. v.12(2015)		500,000	500,000
Securities admitted to or included in organised markets				
EUR				
XS0542298012	4.625% RWE AG FRN Perp.		500,000	500,000
XS0184373925	5.375% Telecom Italia S.p.A. EMTN v.04(2019)		500,000	500,000
Unlisted securities				
EUR				
XS0772910831	4.850% Litauen Tr.2 v.12(2018)		200,000	200,000
Convertible bonds				
Securities traded on an exchange				
EUR				
DE000A1GPH50	2.500% Celesio Finance BV CV v.11(2018)		0	300,000
DE000A0LNA87	1.750% IVG Finance BV CV v.07(2017)		0	1,000,000

Acquisitions and disposals from 1 January 2012 to 30 June 2012

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

ISIN	Securities		Acquisitions	Disposals
Investment fund units				
Luxembourg				
LU0292106241	db x-Trackers ShortDAX Daily ETF	EUR	2,300	2,300
Certificates				
Securities traded on an exchange				
United States of America				
US06740C2614	Barclays Bank Plc./S&P 500 Zert. v.09(2019)	USD	17,300	17,300
Options				
CHF				
	Put on ABB Ltd. June 2012/16,50		400	400
EUR				
	Call on Dte. Telekom AG February 2012/9.50		1,000	1,000
	Call on Lanxess AG June 2012/58.00		100	100
	Call on Royal Dutch Shell Plc. May 2012/26,00		1,200	1,200
	Put on Bayerische Motorenwerke AG June 2012/68.00		60	60
	Put on DAX Performance-Index May 2012/6.950,00		30	30
	Put on DAX Performance-Index March 2012/6.600,00		60	60
GBP				
	Put on Xstrata Plc. December 2012/9.60		40	40
Futures contracts				
EUR				
	DAX Performance Index Future June 2012		10	10
	DAX Performance Index Future June 2012		130	130
	DAX Performance Index Future March 2012		75	75
	EUREX 10Y Euro Bund Future June 2012		20	20

11

Entry/exit charges and management fees

Information on entry and exit charges as well as the maximum amount of the management fee for target fund units may be obtained on application from the registered office of the management company and from the custodian bank and paying agents free of charge.

Entry and exit charges were not paid during the period under review from 1 January 2012 to 30 June 2012.

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 30 June 2012 was used for conversion into euro.

Sterling	GBP	1	0.8012
Danish krone	DKK	1	7.4323
Japanese yen	JPY	1	98.5178
Norwegian krone	NOK	1	7.5492
Swiss franc	CHF	1	1.2009
US dollar	USD	1	1.2425



NOTES TO THE SEMI-ANNUAL REPORT FOR THE PERIOD ENDED 30 JUNE 2012

1.) GENERAL

The Ethna-GLOBAL Dynamisch investment fund is managed by ETHENEA Independent Investors S.A. pursuant to the fund's management regulations. The management regulations first came into force on 9 September 2008. They were filed with the Luxembourg Trade and Companies Register with a reference to this filing published in Mémorial, Recueil des Sociétés et Associations, Official Gazette of the Grand Duchy of Luxembourg ("Mémorial"), on 31 October 2008. The management regulations were last amended on 15 December 2011, and a reference to this filing with the Trade and Companies Register in Luxembourg was published in the Mémorial on 15 January 2012.

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 up to 30 June 2011 and the amended law of the same name of 17 December 2010 (hereinafter "the law of 17 December 2010") from 1 July 2011.

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

2.) KEY ACCOUNTING AND VALUATION PRINCIPLES

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.
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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:
- 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.
 - 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.
 - OTC derivatives are valued on a daily basis using a verifiable method to be specified by the management company.
 - 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.
 - 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.
 - liquid assets are valued at face value plus interest.
 - 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.

13

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

6. The unit value is calculated in accordance with the aforementioned criteria. However, if unit classes have been created within the fund, the unit value is calculated in accordance with the aforementioned criteria separately for each unit class.
7. For the purpose of uniformity in the tax information for German investors pursuant to section 5 (1) of the German Investment Tax Act (Investmentsteuergesetz – InvStG) and of the information required by investment legislation, cumulative reinvested income over the time an investment is held and realised interim gains from target funds which are sold during the financial year are shown under ordinary income as income from investment fund units. In the event of negative interim gains, negative income from investment fund units may be shown under ordinary income.

For accounting reasons, the tables published in this report may contain rounding discrepancies of +/- one unit (currency, percent, etc.).

3.) TAXATION

Taxation of the fund

The fund assets are subject to a tax in the Grand Duchy of Luxembourg, the so-called “taxe d'abonnement”, payable quarterly at the current rate of 0.05% p.a. of the net fund assets as reported at the end of the relevant quarter. The rate of the taxe d'abonnement for the fund or unit classes is mentioned in the annex to the Sales Prospectus. If the fund assets are invested in other Luxembourg investment funds that are already subject to the taxe d'abonnement, the tax is waived for the portion of the fund assets invested in those Luxembourg investment funds. The fund's income from the investment of fund assets is not taxed in the Grand Duchy of Luxembourg. However, this income may be subject to withholding tax in the countries in which the fund assets are invested. In such cases, neither the custodian bank nor the management company is required to collect tax certificates.

Taxation on income from investment fund units for the investor

Implementing Directive 2003/48/EC on the taxation of interest income (“Directive”), the Grand Duchy of Luxembourg has levied a withholding tax since 1 July 2005. This withholding tax applies to certain interest income paid in Luxembourg to natural persons that are tax residents in another member state. Under certain conditions, this withholding tax may also apply to the interest income of an investment fund. By adopting the Directive, the EU member states agreed that all interest payments should be taxed in accordance with the regulations of the country of residence. To that end, an automatic exchange of information was agreed among the national tax authorities. An exception was agreed to the effect that Luxembourg would not participate for a transitional period in the automatic exchange of information agreed by the other states. Instead, a withholding tax on interest income was introduced in Luxembourg. The rate of this withholding tax has been 35% since 1 July 2011. It is transferred anonymously to the Luxembourg tax authorities and the investor is issued a certificate in this regard. With this certificate, the withholding tax paid is fully deductible from the taxpayer's tax liability in his country of residence. By granting power of attorney to allow voluntary participation in the exchange of information between tax authorities or by submitting a “certificate to enable exemption from the deduction of withholding tax” issued by the tax authorities in the country of residence, the deduction of withholding tax can be avoided.

Prospective investors should ensure they are informed about laws and regulations which apply to the purchase, ownership and redemption of units and obtain advice if necessary.

4.) USE OF INCOME

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

5.) INFORMATION ON FEES AND EXPENSES EXPENSE

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

ADMINISTRATION, DISTRIBUTION AND ADVISORY

Management company:	ETHENEA Independent Investors S.A. 9a, rue Gabriel Lippmann L-5365 Munsbach	15
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 Fund Management S.A. Loris Di Vora DZ PRIVATBANK S.A. Roland Kunz Haron Holding AG Until 25 June 2012 Ulrich Juchem DZ PRIVATBANK S.A. Arnoldo Valsangiacomo Phosphor Asset Management S.A. Since 25 June 2012	
Auditor 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 agent,
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

16

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

Paying agent and information agent:

DZ BANK AG

Deutsche Zentral-Genossenschaftsbank,
Frankfurt am Main
Platz der Republik
D-60265 Frankfurt am Main

Information for investors in Austria:

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

**Credit institution as defined by section 141 (1) of
the Austrian Investment Fund Act (InvFG) 2011:**

ERSTE BANK

der oesterreichischen Sparkassen AG
Graben 21
A-1010 Vienna

**Agent from which unitholders may obtain the
prescribed information pursuant to section 141 of
the Austrian Investment Fund Act (InvFG) 2011:**

ERSTE BANK

der oesterreichischen Sparkassen AG
Graben 21
A-1010 Vienna

**Domestic tax representative as defined
by section 186 (2) no. 2 of the Austrian
Investment Fund Act (InvFG) 2011:**

ERSTE BANK

der oesterreichischen Sparkassen AG
Graben 21
A-1010 Vienna

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

Paying agent and distributor:

VOLKSBANK AG
Feldkircher Strasse 2
FL-9494 Schaan

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