

Ethna-GLOBAL Dynamisch

Semi-annual report for the period ended 30 June 2014

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

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

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

Currently the following unit classes exist with these structural features:

	Unit class (A)	Unit class (T)	Unit class (SIA-A)	Unit class (SIA-T)
Security identification no.:	A0YBKY	A0YBKZ	A1W66S	A1W66T
ISIN code:	LU0455734433	LU0455735596	LU0985193357	LU0985193431
Subscription fee:	up to 5.00 %	up to 5.00 %	up to 5.00 %	up to 5.00 %
Redemption fee:	none	none	none	none
Management fee:	1.70 % p.a.	1.70 % p.a.	0.90 % p.a.	0.90 % p.a.
Minimum investment:	none	none	EUR 2,000,000.00	EUR 2,000,000.00
Minimum subsequent investment:	none	none	none	none
Dividend policy:	distributed	reinvested	distributed	reinvested
Currency:	EUR	EUR	EUR	EUR

Geographical breakdown by country

United States of America	21.27 %
Germany	11.43 %
United Kingdom	3.81 %
Austria	2.60 %
Spain	2.39 %
Norway	2.31 %
Italy	2.28 %
Netherlands	2.23 %
Ireland	1.95 %
Australia	1.56 %
Switzerland	1.15 %
Canada	1.08 %
France	0.89 %
Luxembourg	0.80 %
Virgin Islands (GB)	0.49 %
Bahamas	0.43 %
Cayman Islands	0.42 %
Securities holdings	57.09 %
Options	-0.01 %
Futures contracts	-0.04 %
Cash at banks	43.58 %
Liabilities to banks	-1.62 %
Other receivables and payables (net)	1.00 %
	100.00 %

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Breakdown by economic sector

Government bonds	9.59 %
Capital goods	9.37 %
Banks	4.75 %
Automobiles and components	4.57 %
Energy	4.15 %
Hardware and equipment	4.10 %
Diversified financial services	3.98 %
Raw materials and supplies	3.25 %
Software & services	3.12 %
Pharmaceuticals, biotechnology and biosciences	2.90 %
Real estate	1.40 %
Media	1.37 %
Wholesale and retail	1.14 %
Telecommunication services	0.88 %
Healthcare: Equipment & services	0.87 %
Insurance	0.76 %
Transport	0.49 %
Commercial services and materials	0.21 %
Food, beverages and tobacco	0.19 %
Securities holdings	57.09 %
Options	-0.01 %
Futures contracts	-0.04 %
Cash at banks	43.58 %
Liabilities to banks	-1.62 %
Other receivables and payables (net)	1.00 %
	100.00 %

Composition of the net fund assets of Ethna-GLOBAL Dynamisch

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Composition of net fund assets as of 30 June 2014

	EUR
Securities holdings (securities acquisition costs: EUR 40,041,352.32)	41,469,823.93
Cash at banks	31,655,344.66
Unrealised gains on forward foreign exchange contracts	80,603.22
Interest receivable	231,380.44
Dividends receivable	39,889.24
Receivables from unit sales	536,611.94
Receivables from securities transactions	1,199,947.12
Receivables from foreign exchange transactions	1,060,643.87
	76,274,244.42
Options	-8,197.09
Liabilities to banks	-1,173,620.40
Unit redemptions payable	-160,249.57
Unrealised losses on futures contracts	-28,338.33
Securities transactions payable	-922,890.23
Payables from foreign exchange transactions	-1,059,982.54
Other liabilities *	-279,799.94
	-3,633,078.10
Net fund assets	72,641,166.32

* This item mainly comprises management and performance fees.

Allocation among unit classes

Unit class (A)	
Pro rata net fund assets	21,900,767.04 EUR
Outstanding units	301,403.891
Unit value	EUR 72.66

Unit class (T)	
Pro rata net fund assets	44,336,833.11 EUR
Outstanding units	604,692.631
Unit value	EUR 73.32

Unit class (SIA-A)	
Pro rata net fund assets	5,905,409.81 EUR
Outstanding units	11,424.000
Unit value	EUR 516.93

Unit class (SIA-T)	
Pro rata net fund assets	498,156.36 EUR
Outstanding units	1,000.000
Unit value	EUR 498.16

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Statement of net assets

as of 30 June 2014 of Ethna-GLOBAL Dynamisch

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Statement of net assets as of 30 June 2014

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								
DE0005439004	Continental AG	EUR	5,118	3,850	2,500	169.5500	423,875.00	0.58
DE0007100000	Daimler AG	EUR	1,661	7,688	8,000	68.3300	546,640.00	0.75
DE0005140008	Dte. Bank AG	EUR	28,679	19,734	26,000	26.0000	676,000.00	0.93
DE000A0JQ5U3	Manz Automation AG	EUR	10,000	0	10,000	76.5000	765,000.00	1.05
DE0007667107	Vossloh AG	EUR	12,548	12,548	10,000	59.6900	596,900.00	0.82
							3,008,415.00	4.13
United Kingdom								
GB0007188757	Rio Tinto Plc.	GBP	41,000	28,500	12,500	31.2300	487,116.30	0.67
GB00BH4HKS39	Vodafone Group Plc.	GBP	260,000	0	260,000	1.9625	636,698.28	0.88
							1,123,814.58	1.55
Ireland								
IE00B58JVZ52	Seagate Technology	USD	24,000	4,000	20,000	56.9200	834,665.30	1.14
							834,665.30	1.14
Italy								
IT0001976403	Fiat S.p.A.	EUR	90,000	0	90,000	7.3600	662,400.00	0.91
IT0000072618	Intesa Sanpaolo S.p.A.	EUR	220,000	0	220,000	2.2780	501,160.00	0.69
IT0004781412	UniCredit S.p.A.	EUR	80,000	100,000	80,000	6.1450	491,600.00	0.68
							1,655,160.00	2.28
Canada								
CA5592224011	Magna International Inc. -A-	USD	6,000	0	6,000	108.4600	477,131.75	0.66
							477,131.75	0.66
Norway								
NO0010096985	Statoil ASA	NOK	30,000	0	30,000	190.0000	681,207.04	0.94
							681,207.04	0.94
Austria								
AT0000609607	Porr AG	EUR	35,000	0	35,000	54.1700	1,895,950.00	2.60
							1,895,950.00	2.60
Switzerland								
CH0012032048	Roche Holding AG Genussscheine	CHF	3,850	0	3,850	263.3000	834,325.10	1.15
							834,325.10	1.15

* NFA = net fund assets

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

Statement of net assets as of 30 June 2014

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
Spain								
ES0113211835	Banco Bilbao Vizcaya Argentaria S.A.	EUR	75,000	0	75,000	9.3600	702,000.00	0.97
							702,000.00	0.97
United States of America								
US1667641005	Chevron Corporation	USD	8,000	0	8,000	130.3600	764,630.84	1.05
US2786421030	eBay Inc.	USD	20,000	0	20,000	50.0800	734,364.69	1.01
US2910111044	Emerson Electric Co.	USD	15,000	0	15,000	66.9200	735,977.71	1.01
US3453708600	Ford Motor Co.	USD	95,000	35,000	60,000	17.2800	760,173.03	1.05
US3696041033	General Electric Co.	USD	30,000	0	30,000	26.4300	581,347.61	0.80
US4385161066	Honeywell International Inc.	USD	8,000	0	8,000	93.2600	547,019.58	0.75
US2441991054	John Deere & Co.	USD	10,000	0	10,000	90.8200	665,884.60	0.92
US57636Q1040	Mastercard Inc.	USD	10,000	0	10,000	73.4000	538,162.62	0.74
US58933Y1055	Merck & Co. Inc.	USD	9,000	9,000	11,000	57.5300	463,985.63	0.64
US7170811035	Pfizer Inc.	USD	45,700	8,600	37,100	29.6700	807,065.77	1.11
US7908491035	St. Jude Medical Inc.	USD	15,000	4,700	10,300	69.5400	525,157.27	0.72
US91913Y1001	Valero Energy Corporation	USD	13,000	0	13,000	51.6700	492,492.12	0.68
US92826C8394	VISA Inc.	USD	3,500	0	3,500	209.2800	537,048.17	0.74
US9581021055	Western Digital Corporation	USD	14,000	3,000	11,000	92.9000	749,248.48	1.03
							8,902,558.12	12.25
Securities traded on an exchange							20,115,226.89	27.67
Equities, rights and profit participation certificates							20,115,226.89	27.67
Bonds								
Securities traded on an exchange								
AUD								
XS1080257600	8.250 % R&R Ice Cream Plc. Reg.S. v.14(2020)		200,000	0	200,000	100.8130	139,244.48	0.19
AU3CB0218709	5.000 % The Goldman Sachs Group Inc. v.14(2019)		500,000	0	500,000	102.8050	354,989.64	0.49
AU3CB0206134	4.750 % Wesfarmers Ltd. v.13(2020)		500,000	0	500,000	102.3550	353,435.77	0.49
							847,669.89	1.17
EUR								
NL0000168714	6.000 % Achmea BV EMTN FRN Perp.		0	200,000	300,000	101.5500	304,650.00	0.42
NL0000116150	1.944 % AEGON NV FRN Perp.		300,000	0	300,000	81.3750	244,125.00	0.34
DE0001141612	1.250 % Bundesrepublik Deutschland S.161 v.11(2016)		1,500,000	0	1,500,000	102.7730	1,541,595.00	2.12
XS0254356057	0.546 % GE Capital European Funding EMTN FRN v.06(2021)		600,000	0	600,000	98.0530	588,318.00	0.81
XS0969636371	3.375 % HSBC Holdings Plc. EMTN FRN v.13(2024)		100,000	0	200,000	105.6400	211,280.00	0.29
DE000A1R07X9	0.875 % Kreditanstalt für Wiederaufbau v.14(2019)		500,000	0	500,000	101.7800	508,900.00	0.70
XS1028956149	5.625 % Numericable Group Reg.S. v.14(2024)		1,000,000	500,000	500,000	107.1000	535,500.00	0.74
XS1028599287	5.250 % Orange S.A. EMTN Fix to Float Perp.		100,000	0	100,000	105.7180	105,718.00	0.15
XS1072516690	3.000 % Prologis L.P. v.14(2026)		700,000	0	700,000	101.4400	710,080.00	0.98

* NFA = net fund assets

Statement of net assets as of 30 June 2014

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
EUR (continued)							
XS0982713330	6.250 % Unitymedia Hessen GmbH & Co.KG Reg.S. v.13(2029)	100,000	0	200,000	114.7000	229,400.00	0.32
XS0968913342	5.125 % Volkswagen International Finance NV Perp.	200,000	0	400,000	112.0500	448,200.00	0.62
						5,427,766.00	7.49
NOK							
NO0010697097	3.300 % Oslo v.13(2021)	4,000,000	0	4,000,000	102.7300	491,090.53	0.68
NO0010693922	3.650 % Oslo v.13(2023)	4,000,000	0	4,000,000	104.5800	499,934.27	0.69
						991,024.80	1.37
USD							
XS0896113007	7.000 % Aberdeen Asset Management Plc. Perp.	200,000	0	400,000	107.0900	314,069.95	0.43
USP06518AF40	5.750 % Bahamas v.14(2024)	400,000	0	400,000	106.5330	312,436.40	0.43
USN1384FAB15	5.350 % Bharti Airtel International Reg.S. v.14(2024)	400,000	0	400,000	104.2100	305,623.58	0.42
XS1063561499	5.950 % China Overseas Finance Cayman VI Ltd. v.14(2024)	400,000	0	400,000	103.4000	303,248.04	0.42
XS0858461758	4.000 % Cosco Finance Co. Ltd. v.12(2022)	500,000	0	500,000	97.3800	356,990.98	0.49
USG315APAB40	7.000 % EnQuest Plc. Reg.S. v.14(2022)	400,000	0	400,000	103.9380	304,825.87	0.42
XS0880289292	4.625 % General Electric Capital Corporation EMTN v.13(2043)	0	0	400,000	100.2000	293,863.19	0.40
XS1028955844	4.625 % Glencore Funding LLC Reg.S. v.14(2024)	1,500,000	0	1,500,000	103.4800	1,138,059.98	1.57
USC4949AAD21	5.950 % Kinross Gold Corporation Reg.S. v.14(2024)	400,000	0	400,000	103.6000	303,834.59	0.42
US651639AN69	3.500 % Newmont Mining Corporation v.12(2022)	500,000	200,000	600,000	96.6000	424,957.84	0.59
XS1022807090	6.750 % Puma International Financing S.A. Reg.S. v.14(2021)	200,000	0	200,000	104.3900	153,075.74	0.21
XS0918200998	7.625 % Trafigura Beheer BV FRN Perp.	400,000	0	400,000	105.6250	309,773.44	0.43
USG91235AB05	6.250 % Tullow Oil Plc. Reg.S. v.14(2022)	400,000	0	400,000	104.0500	305,154.34	0.42
US912828WJ58	2.500 % United States of America v.14(2024)	1,500,000	0	1,500,000	99.7617	1,097,166.79	1.51
USG9372GAG31	5.500 % Virgin Media Secured Fin. Reg.S. Plc. v.14(2025)	500,000	0	500,000	101.5000	372,094.73	0.51
						6,295,175.46	8.67
Securities traded on an exchange						13,561,636.15	18.70
Securities admitted to or included in organised markets							
EUR							
DE0001141570	2.250 % Bundesrepublik Deutschland S.157 v.10(2015)	700,000	0	1,500,000	101.7160	1,525,740.00	2.10
DE0001137420	0.000 % Bundesrepublik Deutschland v.13(2015)	1,500,000	0	1,500,000	99.9740	1,499,610.00	2.06

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Statement of net assets as of 30 June 2014

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
EUR (continued)							
XS0881803646	7.000 % Eurofins Scientific FRN Perp.	0	0	100,000	110.5000	110,500.00	0.15
XS0998182397	5.250 % Trafigura Funding S.A. EMTN v.13(2018)	100,000	0	300,000	105.4500	316,350.00	0.44
						3,452,200.00	4.75
USD							
US1248EPBE24	5.750 % CCO Holdings LLC / CCO Holdings Capital Corporation v.13(2024)	300,000	0	300,000	102.7500	226,006.31	0.31
US451102BF38	5.875 % Icahn Enterprises LP / Finance Corporation v.14(2022)	300,000	0	300,000	105.0000	230,955.35	0.32
US48203RAG92	4.500 % Juniper Networks Inc. v.14(2024)	600,000	0	600,000	104.7890	460,982.48	0.63
US501797AJ37	5.625 % L Brands Inc. v.13(2023)	0	0	300,000	109.0000	239,753.65	0.33
USQ55038AA33	5.950 % Leighton Finance USA Pty. Ltd. Reg.S. v.12(2022)	1,000,000	0	1,000,000	106.2530	779,038.05	1.07
US615369AC97	4.875 % Moody's Corporation v.13(2024)	0	0	200,000	104.9000	153,823.59	0.21
US631103AF50	4.250 % NASDAQ OMX Group Inc. v.14(2024)	700,000	200,000	500,000	101.6280	372,563.97	0.51
USU74079AC59	5.750 % Netflix Inc. Reg.S. v.14(2024)	300,000	0	300,000	105.1250	231,230.30	0.32
US724479AJ97	4.625 % Pitney Bowes Inc. v.14(2024)	500,000	0	500,000	103.4800	379,353.33	0.52
US87264AAD72	6.633 % T-Mobile USA Inc. v.13(2021)	0	0	300,000	108.5000	238,653.86	0.33
						3,312,360.89	4.55
Securities admitted to or included in organised markets						6,764,560.89	9.30
Bonds						20,326,197.04	28.00
Convertible bonds							
Securities traded on an exchange							
EUR							
XS1063399700	4.000 % Sacyr S.A. S.SCYR Reg.S. CV v.14(2019)	1,000,000	0	1,000,000	102.8400	1,028,400.00	1.42
						1,028,400.00	1.42
Securities traded on an exchange						1,028,400.00	1.42
Convertible bonds						1,028,400.00	1.42
Securities holdings						41,469,823.93	57.09
Options							
Long positions							
USD							
Call on NPS Pharmaceuticals Inc. July 2014/40.00		250	0	250		8,431.70	0.01
Put on S&P 500 Index August 2014/1,880.00		10	0	10		7,698.51	0.01
						16,130.21	0.02
Long positions						16,130.21	0.02
Short positions							
USD							
Put on NPS Pharmaceuticals Inc. June 2014/31.00		0	250	-250		-20,346.07	-0.02
Put on S&P 500 Index August 2014/1,810.00		0	10	-10		-3,981.23	-0.01
						-24,327.30	-0.03
Short positions						-24,327.30	-0.03
Options						-8,197.09	-0.01

* NFA = net fund assets

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

Statement of net assets as of 30 June 2014

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA *
Futures contracts							
Long positions							
AUD							
	S&P ASX 200 Index Future September 2014	15	0	15		3,107.73	0.00
						3,107.73	0.00
EUR							
	EUREX EURO STOXX 50 Index Future September 2014	175	0	175		-87,500.00	-0.12
						-87,500.00	-0.12
JPY							
	Yen Denominated Nikkei 225 Index Future September 2014	50	25	25		11,754.50	0.02
						11,754.50	0.02
USD							
	CME E-Mini S&P 500 Index Future September 2014	122	32	90		44,299.44	0.06
						44,299.44	0.06
Long positions						-28,338.33	-0.04
Futures contracts						-28,338.33	-0.04
Cash at banks - current accounts						31,655,344.66	43.58
Liabilities to banks						-1,173,620.40	-1.62
Other receivables and payables (net)						726,153.55	1.00
Total net fund assets in EUR						72,641,166.32	100.00

* NFA = net fund assets

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

Forward foreign exchange contracts

The following forward foreign exchange contracts were open as of 30 June 2014:

Currency		Currency amount	Price	% share of NFA *
AUD	Currency sales	1,000,000.00	689,752.21	0.95
GBP	Currency sales	890,000.00	1,110,200.50	1.53
NOK	Currency sales	5,500,000.00	656,805.27	0.90
USD	Currency sales	25,400,000.00	18,622,050.38	25.64

Futures contracts

	Holdings	Commitments EUR	% share of NFA *
Long positions			
AUD			
S&P ASX 200 Index Future September 2014	15	1,402,624.31	1.93
		1,402,624.31	1.93
EUR			
EUREX EURO STOXX 50 Index Future September 2014	175	5,643,750.00	7.77
		5,643,750.00	7.77
JPY			
Yen Denominated Nikkei 225 Index Future September 2014	25	1,368,947.43	1.88
		1,368,947.43	1.88
USD			
CME E-Mini S&P 500 Index Future September 2014	90	6,440,354.86	8.87
		6,440,354.86	8.87
Long positions		14,855,676.60	20.45
Futures contracts		14,855,676.60	20.45

* NFA = net fund assets

Acquisitions and disposals

from 1 January 2014 to 30 June 2014

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Acquisitions and disposals from 1 January 2014 to 30 June 2014

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				
Germany				
DE000A1EWWW0	adidas AG	EUR	2,847	6,370
DE0008404005	Allianz SE	EUR	1,201	8,375
DE000BASF111	BASF SE	EUR	3,039	18,700
DE000BAY0017	Bayer AG	EUR	6,878	19,969
DE0005190003	Bayerische Motorenwerke AG	EUR	731	5,563
DE0006095003	Capital Stage AG	EUR	0	192,427
DE000CBK1001	Commerzbank AG	EUR	100,000	100,000
DE0005810055	Dte. Börse AG	EUR	227	3,364
DE0008232125	Dte. Lufthansa AG	EUR	10,115	18,927
DE0005552004	Dte. Post AG	EUR	1,496	14,575
DE0005557508	Dte. Telekom AG	EUR	3,295	48,037
DE000ENAG999	E.ON SE	EUR	7,436	42,359
DE0005785802	Fresenius Medical Care AG & Co. KGaA	EUR	451	4,821
DE0005785604	Fresenius SE & Co. KGaA	EUR	87	2,392
DE0006047004	HeidelbergCement AG	EUR	456	2,736
DE0006048432	Henkel AG & Co. KGaA -VZ-	EUR	422	3,301
DE0005470405	LANXESS AG	EUR	20,000	30,000
DE0006483001	Linde AG	EUR	438	3,777
DE0006599905	Merck KGaA	EUR	124	1,290
DE0008430026	Münchener Rückversicherungs - Gesellschaft AG	EUR	468	3,196
DE0007037129	RWE AG	EUR	1,638	10,774
DE0006202005	Salzgitter AG	EUR	5,000	25,000
DE0007164600	SAP AG	EUR	2,125	17,814
DE0007236101	Siemens AG	EUR	1,708	13,366
DE0005178008	Softing AG	EUR	2,000	30,600
DE0007297004	Südzucker AG	EUR	0	30,000
DE0007664039	Volkswagen AG -VZ-	EUR	302	2,401
Finland				
FI4000072772	Sanitec Corp.	SEK	0	80,000
France				
FR0010313833	Arkema S.A.	EUR	2,000	6,000
FR0000120628	AXA S.A.	EUR	29,000	29,000
FR0000120172	Carrefour S.A.	EUR	23,000	23,000
FR0000120644	Danone S.A.	EUR	6,333	15,333
FR0000121261	Michelin -B-	EUR	3,000	8,200
FR0000131906	Renault S.A.	EUR	2,500	15,000

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

Acquisitions and disposals from 1 January 2014 to 30 June 2014

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				
GB0031348658	Barclays Plc.	GBP	175,000	335,000
GB0000566504	BHP Billiton Plc.	GBP	30,000	30,000
GB00BKRV3L73	Brit Plc.	GBP	100,000	100,000
GB0005603997	Legal & General Group Plc.	GBP	324,317	324,317
GB00BHD66J44	Tipp24 SE	EUR	10,000	10,000
Ireland				
IE00BKJ9QQ58	King Digital Entertainment Plc.	USD	10,000	10,000
Italy				
IT0000062072	Assicurazioni Generali S.p.A.	EUR	0	28,000
Jersey				
GB00B01C3S32	Randgold Resources Ltd.	GBP	12,000	12,000
JE00B2QKY057	Shire Plc.	GBP	12,900	12,900
Canada				
CA3809564097	Goldcorp Inc.	USD	35,000	35,000
CA73755L1076	Potash Corporation of Saskatchewan Inc.	USD	0	20,000
Netherlands				
NL0010733960	Bravofly Rumbo Group BV	CHF	7,500	7,500
Austria				
AT0000A17548	Porr AG	EUR	35,000	35,000
Sweden				
SE0000857369	Seamless Distribution AB	SEK	0	78,676
SE0000108656	Telefonaktiebolaget LM Ericsson	SEK	150,000	150,000
Switzerland				
CH0239229302	SFS Group AG	CHF	19,000	19,000
CH0126881561	Swiss Re AG	CHF	3,800	9,300
CH0011037469	Syngenta AG	CHF	2,000	2,000
CH0024899483	UBS AG	CHF	0	33,000
CH0011075394	Zurich Insurance Group AG	CHF	0	3,000
Spain				
ES0113900J37	Banco Santander S.A.	EUR	1,627	71,627
ES0113902201	Banco Santander S.A.	EUR	1,627	1,627
ES06139009H8	Banco Santander S.A. BZR 29.01.14	EUR	70,000	70,000
ES0161560018	NH Hoteles S.A.	EUR	50,000	50,000
United States of America				
US0153511094	Alexion Pharmaceuticals Inc.	USD	2,800	2,800
US0311621009	Amgen Inc.	USD	3,700	3,700
US0404131064	Arista Networks Inc.	USD	2,000	2,000
US09062X1037	Biogen Idec Inc.	USD	1,400	1,400
US1212201073	Burger King Worldwide Inc.	USD	0	50,000
US14862Q1004	Castlight Health Inc.	USD	5,000	5,000
US1510201049	Celgene Corporation	USD	3,000	3,000
US26875P1012	EOG Resources Inc.	USD	7,000	7,000
US35671D8570	Freeport-McMoRan Copper & Gold Inc. -B-	USD	30,000	30,000
US3755581036	Gilead Sciences Inc.	USD	6,000	6,000
US38141G1040	Goldman Sachs Group Inc.	USD	6,000	6,000
US38259P5089	Google Inc. -A-	USD	0	450
US44970B1098	IMS Health Holdings Inc.	USD	1,000	1,000
US60739U2042	MobileIron Inc.	USD	5,000	5,000

Acquisitions and disposals from 1 January 2014 to 30 June 2014

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

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ISIN	Securities		Acquisitions	Disposals
United States of America (continued)				
US61945C1036	Mosaic Co.	USD	18,000	18,000
US6285301072	Mylan Inc.	USD	8,800	8,800
US68375Y1091	OPOWER Inc.	USD	500	500
US7475251036	Qualcomm Inc.	USD	0	8,000
US75886F1075	Regeneron Pharmaceuticals Inc.	USD	1,400	1,400
US9029733048	U.S. Bancorp	USD	24,000	24,000
US92532F1003	Vertex Pharmaceuticals Inc.	USD	6,400	6,400
Securities admitted to or included in organised markets				
Germany				
DE000FPH9000	Francotyp-Postalia Holding AG	EUR	0	75,000
Unlisted securities				
Spain				
XC000A1W9UC0	Banco Santander S.A. BZR 29.01.14	EUR	70,000	70,000
Bonds				
Securities traded on an exchange				
EUR				
XS0953219416	2.625 % Abbey National Treasury Services Plc. EMTN v.13(2020)		200,000	200,000
XS1051719786	6.750 % Air Berlin Plc. Reg.S. v.14(2019)		200,000	200,000
DE000AB100A6	8.500 % Air Berlin Plc. v.10(2015)		150,000	150,000
XS0969341147	6.375 % América Móvil S.A.B. de CV v.13(2073)		0	100,000
DE000A1TNJ22	5.750 % DIC Asset AG v.13(2018)		100,000	200,000
XS0285303821	4.750 % Dubai Holding Commercial Operations Group LLC v.07(2014)		0	600,000
XS0490093480	6.875 % Fidelity International Ltd. EMTN v.10(2017)		0	100,000
XS0447977801	5.250 % Fraport AG Frankfurt Airport Services Worldwide IS v.09(2019)		0	150,000
XS1013955379	3.000 % Fresenius Finance BV Reg.S. v.14(2021)		100,000	100,000
XS0281875483	4.375 % Hypo Alpe-Adria-Bank International AG v.07(2017)		0	100,000
DE000A1REWV2	7.375 % Karlsberg Brauerei GmbH IS v.12(2017)		0	100,000
XS0940685091	3.125 % Lanschot Bankiers NV EMTN v.13(2018)		100,000	300,000
XS0942100388	3.875 % NASDAQ OMX Group Inc. v.13(2021)		100,000	400,000
FI4000047360	4.000 % Neste Oil Corporation v.12(2019)		0	200,000
XS0954676283	6.875 % NH Hoteles S.A. Reg.S. v.13(2019)		0	100,000
BE6245875453	5.125 % Omega Pharma Invest v.12(2017)		0	200,000
ES00000121G2	4.800 % Spanien v.08(2024)		100,000	300,000
XS0950055359	3.500 % Telekom Finanzmanagement GmbH v.13(2023)		200,000	200,000
XS1064049767	5.250 % Wuertembergische Lebensversicherung AG FRN v.14(2044)		200,000	200,000
XS0909788613	3.625 % Ziggo Finance BV v.13(2020)		200,000	500,000
USD				
US056752AB41	3.500 % Baidu Inc. v.12(2022)		0	200,000
US067901AL20	3.850 % Barrick Gold Corporation v.12(2022)		400,000	400,000
USU0925QAA95	4.750 % Blackstone Holdings Finance LLC v.12(2023)		0	200,000
DE000A0LPMX0	5.125 % Depfa ACS Bank Pfe. Reg.S. v.07(2037)		500,000	500,000
USL2660RAA25	5.500 % Dufry Finance SCA v.12(2020)		0	200,000
XS0938722666	4.125 % Glencore Funding LLC Reg.S. v.13(2023)		400,000	1,000,000
US428236BV43	4.650 % Hewlett-Packard Co. v.11(2021)		0	100,000
XS1064674127	4.700 % Lenovo Group Ltd. v.14(2019)		300,000	300,000
US61945CAC73	4.250 % Mosaic Co. v.13(2023)		100,000	200,000
XS0767140022	7.000 % RWE AG FRN v.12(2072)		100,000	400,000
US88732JAW80	5.000 % Time Warner Cable Inc. v.09(2020)		200,000	600,000
USG91235AA22	6.000 % Tullow Oil Plc. Reg.S. v.13(2020)		0	200,000

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

Acquisitions and disposals from 1 January 2014 to 30 June 2014

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 (continued)			
US900123CF53	5.750 % Turkey v.14(2024)	200,000	200,000
US92343VBR42	5.150 % Verizon Communications Inc. v.13(2023)	0	400,000
Securities admitted to or included in organised markets			
EUR			
DE000A1MA9X1	5.500 % HOCHTIEF AG v.12(2017)	0	100,000
DE000A1TM5X8	3.875 % HOCHTIEF AG v.13(2020)	200,000	200,000
USD			
US00912XAJ37	4.750 % Air Lease Corporation v.13(2020)	0	100,000
US151020AP99	3.625 % Celgene Corporation v.14(2024)	500,000	500,000
XS0975576165	4.750 % Coca-Cola Co. Reg.S. v.13(2018)	0	200,000
US25459HBL87	4.450 % DIRECTV Holdings LLC/DIRECTV Financing Co. Inc. v.14(2024)	800,000	800,000
US31620MAK27	3.500 % Fidelity National Information Services Inc. v.13(2023)	0	400,000
US42307TAH14	7.125 % H.J. Heinz Finance Co. DL-Notes 144A v.09(2039)	0	100,000
USU44927AL22	5.875 % Icahn Enterprises L.P. Reg.S. v.14(2022)	300,000	300,000
US55608KAD72	6.250 % Macquarie Group Ltd. Reg.S. v.11(2021)	100,000	300,000
US61746BDJ26	3.750 % Morgan Stanley MTN v.13(2023)	0	300,000
US628530BD84	4.200 % Mylan Inc. v.13(2023)	100,000	300,000
USU68196AH47	4.950 % Omega Healthcare Investors Inc. Reg.S. v.14(2024)	200,000	200,000
US855030AM47	4.375 % Staples Inc. v.13(2023)	0	200,000
USQ8809VAA72	5.125 % Sydney Airport Finance Co. Pty. Ltd. v.10(2021)	100,000	300,000
US883556BF82	4.150 % Thermo Fisher Scientific Inc. v.13(2024)	100,000	400,000
US884903BQ79	4.300 % Thomson Reuters Corp v.13(2023)	0	600,000
Credit Linked Notes			
EUR			
XS0987109658	3.984 % GPB Finance Plc./Gazprombank OJSC Reg.S. CLN/LPN v.13(2018)	0	100,000
USD			
XS0805570354	4.950 % Gaz Capital S.A./Gazprom OAO CLN/LPN v.12(2022)	200,000	400,000
Options			
EUR			
Call on Commerzbank AG June 2014/12.00		600	600
Call on DAX Performance-Index January 2014/9,400.00		0	100
Call on DAX Performance-Index April 2014/9,900.00		100	100
Call on DAX Performance-Index March 2014/9,350.00		200	200
USD			
Call on S&P 500 Index June 2014/1,925.00		15	15
Put on Google Inc. February 2014/1,000.00		20	20
Put on S&P 500 Index June 2014/1,810.00		15	15
Put on S&P 500 Index June 2014/1,880.00		15	15
Futures contracts			
EUR			
DAX Performance-Index Future June 2014		36	36
DAX Performance-Index Future March 2014		50	25
EUREX 10Y Euro Bund Future March 2014		10	0
EUREX EURO STOXX 50 Index Future June 2014		175	175
EUREX EURO STOXX 50 Index Future March 2014		270	270
EUREX EURO STOXX 50 Index Future March 2014		100	100

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Acquisitions and disposals from 1 January 2014 to 30 June 2014

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
JPY			
	Yen Denominated Nikkei 225 Index Future June 2014	50	50
USD			
	CBT 10YR US T-Bond Note Future March 2014	55	0
	CME E-Mini S&P 500 Index Future June 2014	90	90
	CME E-Mini S&P 500 Index Future March 2014	60	60
	CME E-Mini S&P 500 Index Future March 2014	230	260
	CME Nasdaq 100 E-Mini Index Future June 2014	25	25
	CME Nasdaq 100 E-Mini Index Future June 2014	50	50

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Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 30 June 2014 was used for conversion into EUR.

Australian dollar	EUR 1 =	AUD	1.4480
Sterling	EUR 1 =	GBP	0.8014
Japanese yen	EUR 1 =	JPY	138.2449
Norwegian krone	EUR 1 =	NOK	8.3675
Swedish krona	EUR 1 =	SEK	9.1857
Swiss franc	EUR 1 =	CHF	1.2150
US dollar	EUR 1 =	USD	1.3639



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For balanced investments.

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Notes to the semi-annual report for the period ended 30 June 2014

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 10 November 2009.

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 30 November 2009. The management regulations were last amended on 1 April 2014, and a reference to this filing with the Trade and Companies Register in Luxembourg was published in the Mémorial on 15 April 2014.

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 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:
- 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.
 - 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.
 - OTC derivatives are valued on a daily basis using a verifiable method to be specified by the management company.
 - 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.
 - 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).
 - Liquid assets are valued at face value plus interest.
 - Receivables, such as deferred interest and liabilities, are generally valued at their nominal value.
 - 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, 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 is 35% of the interest payment. 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 classes (A) and (SIA-A) is distributed. Income from unit class (T) and (SIA-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.

Administration, distribution and advisory

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ETHENEA Independent Investors S.A.

ETHENEA Independent Investors S.A.

9a, Rue Gabriel Lippmann
L-5365 Munsbach

Managing directors of the management company:

Thomas Bernard
Frank Hauprich
Josiane Jennes

Board of Directors of the management company:

Chairman:

Luca Pesarini
ETHENEA Independent Investors S.A.

Vice chairman:

Julien Zimmer
DZ PRIVATBANK S.A.

Members:

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

**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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