

KEY INVESTOR INFORMATION



ETHENEA
Independent Investors

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Ethna-GLOBAL Dynamisch - T

ISIN: LU0455735596

The Fund is managed by ETHENEA Independent Investors.

Objectives and investment policy

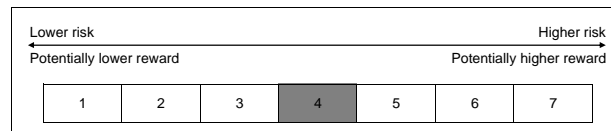
The main objective of the Fund's investment policy is to achieve appropriate growth in EUR, taking into account the following criteria: value retention, security of the capital and liquidity of the Fund's assets.

The Fund invests its assets in all types of securities, including equities, bonds, money-market instruments, certificates, other funds and fixed-term deposits. The amount invested in any of the individual investment categories mentioned above (except other funds and equities) may be between 0% and 100%. The proportion invested in equities, equity funds and share-type securities is generally between a minimum of 30% and a maximum (in total) of 70% of the Fund's assets. The Fund may not invest more than 10% of its assets in other funds. For hedging purposes or to increase its assets, the Fund may use financial instruments whose value depends on the future prices of other assets ("derivatives").

In principle, investors may redeem their shares on any banking day in Luxembourg, with the exception of 24 and 31 December. The redemption of shares may be suspended in extraordinary circumstances if this is deemed necessary in the interests of investors.

The Fund reinvests but does not pay rewards to investors.

Risk and reward profile



The historical data used for calculating the synthetic indicator are not a reliable indication of the future risk and reward profile of the share class. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

This share class has been placed in the aforementioned risk class because its share price is subject to medium fluctuation, therefore the profit potential and loss exposure may be moderate.

Because of the calculation model used, all risks may not be taken into consideration when placing the share class in a risk class. Detailed information can be found in the section entitled "Risks" of the prospectus. The following risks have no direct influence on this categorisation, but may be significant for the Fund:

Credit risks:

The Fund may invest part of its assets in bonds. The issuers of these bonds could become insolvent, causing the bonds to lose some or all of their value.

Liquidity risks:

The Fund may invest part of its assets in securities that are not traded on a stock exchange or similar market. It may be difficult to find a buyer for such securities in the short term. As a result, the risk that share redemptions will be suspended may increase.

Counterparty risks:

The Fund may enter into various transactions with counterparties. If a counterparty becomes insolvent, that party will not be able to meet some or all of its open obligations to the Fund.

Risks relating to the use of derivatives:

The Fund may enter into derivative transactions for the purposes listed above in the section "Investment policy". This means increased opportunities, but also increased risk of losses. The use of derivatives to hedge against losses may also reduce the profit opportunities of the Fund.

Operating risks and custodial risks:

The Fund may fall victim to fraud or other criminal activities. It may suffer losses through misunderstandings or errors on the part of employees of the investment company or third parties or be hurt by external events, such as natural disasters. There is a risk of loss associated with holding assets in custody, especially abroad. This risk may result from insolvency, negligence or misconduct on the part of the Custodian or a sub-custodian.

Charges

One-off charges taken before or after you invest

Entry charge	5,00%
Exit charge	0,00%

This is the maximum that might be taken out of your money before it is invested or before payment of the redemption price. Please consult your financial advisor for the actual amounts.

Charges taken from the Fund in the past financial year

Ongoing charges	2,57%
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This amount is based on the charges incurred by the share class in the past financial year, and may vary from year to year. The past financial year ended on 31 December 2011.

Charges taken from the Fund under certain specific conditions

Performance fees:

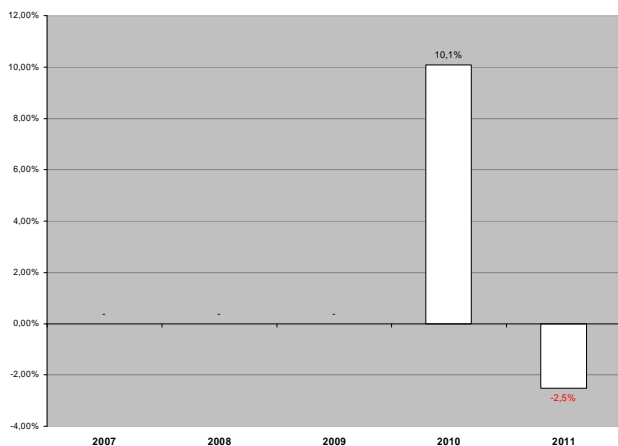
Up to 10% of the increase in Fund assets in excess of 7%. This is paid out annually.

In the past financial year, the performance fee amounted to 0.00%.

The charges borne by the investor are used for the operation of the Fund and for its management, marketing and distribution. The charges reduce the potential investment growth of the Fund.

Past performance

□ LU0455735596



The share class was established on 10 November 2009.

Performance was calculated in EUR.

Statements about past performance are not a guide to future performance.

All charges and fees, except for the entry charge, were deducted when calculating the performance.

Practical information

The Fund's Custodian is DZ PRIVATBANK S.A., whose registered office is at 4, rue Thomas Edison in Luxembourg-Strassen.

Additional information on the Fund, the current prospectus with annex and management regulations, and the most recent annual and semi-annual reports (all in German) may be obtained at no charge during normal business hours from the Management Company, the Custodian, the Distributor(s) and the Paying Agent(s).

Further practical information and the current share prices are available at no charge at any time on the website of the Management Company or at the abovementioned offices. The Management Company's homepage is at www.ethenea.com.

The tax laws in the Member State in which the Fund originated may influence your personal tax situation. Please consult your tax advisor with regard to the tax consequences of investing in the Subfund.

The Management Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.

This key information describes a share class of the Fund. The sales prospectus and the reports may contain information on all share classes of the Fund.

Investors may exchange shares in a share class for shares of another share class. Details on the exchange of shares and the related charges can be found in the sales prospectus.

This Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

This key investor information is accurate as at 30 January 2012.