

Mitteilung an alle Anteilseigner der LRI Invest

Anbei finden Sie die Information der Fondsgesellschaft LRI Invest, folgende Fonds sind betroffen:

LU0279509144 – Ethna Global Defensiv A

LU0279509904 – Ethna Global Defensiv B

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.

LRI Invest S.A.
1C, Parc d'activité Syrdall
L-5365 Munsbach
R.C.S. Luxembourg B-28.101

Announcement to the unitholders of

Ethna – AKTIV E
Unit class A (WKN: 764930 / ISIN: LU0136412771)
Unit class T (WKN: AoX8U6/ISIN: LU0431139764)

Ethna – GLOBAL Defensiv
Unit class A (WKN: AoLF5X/ISIN: LU0279509144)
Unit class B (WKN: AoLF5Y/ISIN: LU0279509904)

Ethna – GLOBAL Dynamisch
Unit class A (WKN: AoYBKY/ISIN: LU0455734433)
Unit class T (WKN: AoYBKZ/ISIN: LU0455735596)

("The Funds")

The unitholders of the above-mentioned funds are hereby informed that the management of the funds is transferred from the former management company, LRI Invest S.A., 1C, Parc d'activité Syrdall, L-5365 Munsbach, to ETHENEA Independent Investors S.A., 9a, Parc d'activité Syrdall, L-5365 Munsbach with effect from 1 January 2011.

Munsbach, November 2010

LRI Invest S.A.

Furthermore the board of directors of ETHENEA Independent Investors S.A. has decided to assume the duties of the management company of the Funds with effect from 1 January 2011. Investors are informed below of the changes that will occur from 1 January 2011 when the transfer of the Funds takes place. The future management company of the Funds notifies the following changes:

ETHENEA Independent Investors S.A.
9a, Parc d'activité Syrdall
L-5365 Munsbach
R.C.S. Luxembourg B-155 427

1.) Change in service providers

Function:	new service providers	Former service providers
Management company	ETHENEA Independent Investors S.A.	LRI Invest S.A.
Promoter	DZ PRIVATBANK S.A.	LRI Invest S.A.
Custodian bank	DZ PRIVATBANK S.A.	LBBW Luxembourg S.A.

Central administrative agent	DZ PRIVATBANK S.A.	LRI Invest S.A.
Registrar and transfer agent	DZ PRIVATBANK S.A.	LBBW Luxembourg S.A.
Luxembourg paying agent	DZ PRIVATBANK S.A.	LBBW Luxembourg S.A.
Auditor	KPMG Audit S.à r.l.	PricewaterhouseCoopers S.à r.l.

2.) Changes of the investment guidelines to the Ethna – GLOBAL Dynamisch fund

From the 01.01.2011 the Ethna Global Dynamisch is not allowed to invest in Hedgefondscertificates, Single Hedgefonds and Umbrella Hedgefonds. There are no other changes in the investment guidelines.

3.) Changes to the Ethna – GLOBAL Defensiv fund

Following the transfer, the unit classes shall be renamed:

Name to 31.12.10	Name from 01.1.11
Ethna – GLOBAL Defensiv unit class A	Ethna – GLOBAL Defensiv unit class T
Ethna – GLOBAL Defensiv unit class B	Ethna – GLOBAL Defensiv unit class A

4.) Publication of the issue and redemption prices

The issue and redemption prices are published on each stock exchange day in the Grand Duchy of Luxembourg on the www.dz-privatbank.com website.

5.) Subscription and redemption period

The subscription and redemption time for units is reduced from 6pm to 5pm.

6.) Calculation of the unit price

The unit price shall also be calculated by the new central administrative agent based on the previous day's closing price but published under the date of the unit price calculation.

7.) Cancellation of special regulations

The sales prospectuses of the respective funds shall be fully revised as a result of which the respective special regulations shall cease to apply. (New version of the sales prospectus)

Suspension of unit certificates

Unit certificate business of the above funds or unit classes shall be suspended between 28 December 2010 and 2 January 2011 inclusive. Accordingly the purchase and sales orders received between 6pm on 27.12.10 and 6pm on 30.12.10 by the offices listed in the sales prospectus shall be processed at the unit value established on 31.12.10. From this date, the processing of the purchase and sale orders shall resume on a daily basis as described in the sales prospectus.

Investors who are not in agreement with the above-mentioned changes may return their units by 6pm on 27 December 2010 in the respective funds free of charge to the former management company LRI Invest

S.A., 1C, Parc d'activité Syrdall, L-5365 Munsbach and the custodian bank/registrar and transfer agent LBBW Luxembourg S.A., 10-12 Boulevard Roosevelt, L-2450 Luxembourg.

With effect from 3 January 2011, the updated sales prospectus as at January 2011 plus management regulations shall be available free of charge from the new custodian bank and the management company ETHENEA Independent Investors S.A., 9a, Parc d'activité Syrdall, L-5365 Munsbach.

Note: From 1 January 2011, the street name of the new management company will change to Rue Gabriel Lippmann. The street number and the post code remain unchanged.

Munsbach, November 2010

ETHENEA Independent Investors S.A.

LRI Invest S.A.

1C, Parc d'activité Syrdall, L-5365 Munsbach
R.C.S. Luxembourg B-28.101

Announcement to the unitholders of

Ethna – AKTIV E

Unit class A (WKN: 764930 / ISIN: LU0136412771)
Unit class T (WKN: A0X8U6 / ISIN: LU0431139764)

Ethna – GLOBAL Defensiv

Unit class A (WKN: A0LF5X / ISIN: LU0279509144)
Unit class B (WKN: A0LF5Y / ISIN: LU0279509904)

("The Funds")

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Munsbach, November 2010

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ETHENEA Independent Investors S.A.

9a, Parc d'activité Syrdall, L-5365 Munsbach
R.C.S. Luxembourg B-155 427

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Management company	ETHENEA Independent Investors S.A.	LRI Invest S.A.
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Ethna – GLOBAL Defensiv unit class B	Ethna – GLOBAL Defensiv unit class A

3.) Publication of the issue and redemption prices

The issue and redemption prices are published on each stock exchange day in the Grand Duchy of Luxembourg on the www.dz-privatbank.com website.

4.) Publication of announcements

Announcements to the unitholders shall be published in the Tageblatt in the Grand Duchy of Luxembourg.

5.) Subscription and redemption period

The subscription and redemption time for units is reduced from 6pm to 5pm.

6.) Calculation of the unit price

The unit price shall also be calculated by the new central administrative agent based on the previous day's closing price but published under the date of the unit price calculation.

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Unit certificate business of the above funds or unit classes shall be suspended between 28 December 2010 and 2 January 2011 inclusive. Accordingly the purchase and sales orders received between 6pm on 27.12.10 and 6pm on 30.12.10 by the offices listed in the sales prospectus shall be processed at the unit value established on 3.1.11. From this date, the processing of the purchase and sale orders shall resume on a daily basis as described in the sales prospectus.

Investors who are not in agreement with the above-mentioned changes may return their units by 6pm on 27 December 2010 in the respective funds free of charge to the former management company LRI Invest S.A., 1C, Parc d'activité Syrdall, L-5365 Munsbach and the custodian bank/registrar and transfer agent LBBW Luxembourg S.A., 10-12 Boulevard Roosevelt, L-2450 Luxembourg.

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