

ETHENEA Independent Investors S.A.

16, rue Gabriel Lippmann,
L-5365 Munsbach
R.C.S. Luxembourg B-155 427

Notice to unitholders of

Ethna-DYNAMISCH

Unit class A (Securities ID No: A0YBKY / ISIN: LU0455734433)
Unit class T (Securities ID No: A0YBKZ / ISIN: LU0455735596)
Unit class SIA-A (Securities ID No: A1W66S / ISIN: LU0985193357)
Unit class SIA-T (Securities ID No: A1W66T / ISIN: LU0985193431)
Unit class R-A (Securities ID No: A12EJA / ISIN: LU1134152310)
Unit class R-T (Securities ID No: A12EJB / ISIN: LU1134174397)
Unit class SIA CHF-T (Securities ID No: A2PB18 / ISIN: LU1939236318)
Unit class CHF-T (Securities ID No: A2PB17 / ISIN: LU1939236409)
Unit class SIA USD-T (Securities ID No: A2PB2A / ISIN: LU1939236581)
Unit class USD-T (Securities ID No: A2PB19 / ISIN: LU1939236748)

(collectively referred to as "the Fund")

The investors in the above-mentioned Fund are hereby informed of the following changes, effective on **01 July 2019**:

Change in investment policy:

The restriction on the proportion invested in equities, equity funds and equity-like transferable securities to a maximum of 70% of the Fund's net assets no longer applies. In future, the proportion invested in equities, equity funds and equity-like transferable securities may amount to up to 100% of the Fund's net assets.

Investors who do not agree with the aforementioned change may request redemption of all or a proportion of their units, free of charge, by 28 June 2019 (17:00) at the relevant net asset value.

Clarification of the exchange of bearer units:

In addition, the wording as to exchanges is clarified to the effect that an exchange of bearer units may only take place through a sell/purchase transaction.

The updated Sales Prospectus, including the Management Regulations and the Key Investor Information Document, can be obtained free of charge from the paying agents, Depositary and Management Company as of 01 July 2019.

Munsbach, May 2019
ETHENEA Independent Investors S.A.