

**UBI SICAV**  
*Société d'Investissement à Capital Variable*  
*à Compartiments Multiples*  
Registered office: Centre Etoile 11-13, Boulevard de la Foire  
L-1528 Luxembourg  
R.C.S. Luxembourg: B 36 503  
(the “**Company**”)

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## **NOTICE TO THE SHAREHOLDERS**

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Notice is hereby given to all shareholders of the Company that, for clarification purposes only, the wording on the performance fee calculation with High Water Mark will be amended in the prospectus dated October 1, 2018, as follows:

*“For certain sub-funds and classes of shares, as specified in the supplement of each sub-fund, the Management Company will also receive a Performance Fee equal to a **percentage** of the increase in the net asset value per share of the sub-fund as specified in the supplement of each sub-fund.*”

*The Performance Fee will be:*

- *calculated and accrued daily only when the daily return of the sub-fund is positive and the net asset value per share of the sub-fund exceeds every net asset value per share previously recorded (High Water Mark or HWM).*
- *Equal to a **percentage of the positive daily return as specified in the supplement of each sub-fund.***
- *Payable quarterly in arrears or as specified in the supplement of each sub-fund.*

*The High Water Mark methodology applies such that if the net asset value per share of the sub-fund declines, no Performance Fee will be **accrued** in subsequent days to the extent that any subsequent increase in net asset value per share is merely recouping previous declines in the net asset value per share, thus ensuring that Performance Fees are **accrued on each business day only in case of positive absolute performance for the sub-fund.**”*

This clarification will have no impact at all on the calculation methodology of the performance fees.

New prospectus shall be available at the registered office of the Company.

By order of the Board of Directors  
Luxembourg, September 27, 2018