

UNIVERSE, THE CMI GLOBAL NETWORK FUND

Société d'Investissement à Capital Variable

Registered Office: 106 route d'Arlon, L- 8210 Mamer, Grand Duchy of Luxembourg
R.C.S. Luxembourg, section B numéro 33.463
(the "Fund")

Notice to Shareholders

[Shareholder name & address]

Registered mail

[T] 2017

Dear Shareholder,

Changes in the dividend policy of sub-funds of UNIVERSE, THE CMI GLOBAL NETWORK FUND

The board of directors of the Fund (the "**Board**") would like to inform you about a change of dividend policy of sub-funds of the Fund.

Currently all Sub-Funds of the Fund, except HLE Euro-Garant 80 Flex, CMIG Access 70% Flexible Sub-Fund, CMIG Access 80% Flexible Sub-Fund and CMIG Access 90% Flexible Sub-Fund, distribute at least 85% of their net asset investment income.

The Board has decided that as from 1 October 2017, the dividend policy of the Sub-Funds which currently distribute income shall be amended so that all the Sub-Funds of the Fund will no longer distribute investment income but rather accumulate all investment income.

The Prospectus of the Fund will be updated accordingly in September 2017.

Shareholders affected by this change who feel that the aforementioned change no longer suit their investment requirements may request redemption of their shares free of charge until 30 September 2017.

We would like to take the opportunity to thank you for the confidence you place in our Fund. We remain at your disposal for any further information you might require and to that effect you may contact the management company of the Fund, Lemanik Asset Management S.A., at the following address: 106, Route d'Arlon, L-8210 Mamer, Grand Duchy of Luxembourg and at the following phone number: +352 26 39 60.

Yours faithfully,

On behalf of the Board of Directors
UNIVERSE, THE CMI GLOBAL NETWORK FUND