

**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 of:**

CMI Euro Bond Sub-Fund;  
CMI Euro Cautious Managed Sub-Fund;  
CMI Euro Currency Reserve Sub-Fund;  
CMI European Enhanced Equity Sub-Fund;  
CMI Global Bond Sub-Fund;  
CMI Global Equity Sub-Fund;  
CMI Global Mixed Sub-Fund;  
CMI Japan Enhanced Equity Sub-Fund;  
CMI Pacific Basin Enhanced Equity Sub-Fund;  
CMI Sterling Balanced Managed Sub-Fund;  
CMI Sterling Cautious Managed Sub-Fund;  
CMI Sterling Currency Reserve Sub-Fund;  
CMI UK Bond Sub-Fund;  
CMI UK Equity Sub-Fund;  
CMI US Bond Sub-Fund;  
CMI US Dollar Currency Reserve Sub-Fund;  
CMI US Enhanced Equity Sub-Fund; and  
CMIG Focus Euro Bond Sub-Fund

(each a "**Sub-Fund**" and together the "**Sub-Funds**").

[Shareholder name & address]

Registered mail

Luxembourg, 26 August 2019

Dear Shareholder,

The board of directors of the Fund (the "**Board**") would like to inform you that the initiator of the Fund, Lloyds Banking Group plc ("LBG") has decided to enter into a strategic alliance with Schroder Group ("Schroder") to provide investment management services to a range of investment products developed by LBG. The Sub-Funds in which you hold shares are part of these and it has therefore been suggested for Schroder to take responsibility for the management of the investment portfolios of the Sub-Funds.

LBG has ensured the Board that they expect that this change in management will result in an improvement of performance over time and is therefore in the interest of the shareholders of the Sub-Funds.

In consideration of the foregoing, the Board and Lemanik Asset Management S.A. ("Lemanik"), as management company of the Fund, have decided to terminate the appointment of Aberdeen Asset Investments Limited as investment manager of the Sub-Funds and to appoint Schroder Investment Management Limited ("**Schroders**"), One London Wall Place, London EC2Y 5AU, United Kingdom as new investment manager of the Sub-Funds.

The portfolio composition of the Sub-Funds will remain within the current investment policies and restrictions described in the prospectus of the Fund. The current risk profiles of the Sub-Funds will also remain unchanged. However, there will be transactions resulting from Schroders implementing its active investment views and strategy with the aim of improving performance. In order to ensure a smooth transition of the portfolio management function, it has been decided to appoint BlackRock Investment Management (UK) Limited ("**BlackRock**") as transition manager with respect to some of the Sub-Funds indicated below to provide transition management services. In its role as transition manager, BlackRock will mainly reorganise the investment portfolio of the Sub-Funds in the most efficient way to achieve a portfolio composition that is, by the time when Schroders takes over the portfolio management function, in line with the investment views and strategy Schroders intends to implement. The appointment of BlackRock as transition manager will allow minimising costs, ensuring best execution and mitigating operational and market risk.

As part of this change, it was decided to change the benchmark of reference for the CMI European Enhanced Equity Sub-Fund from DJ Eurostoxx 50 to MSCI Europe ex UK. The new benchmark will indeed offer more diversification and benefits to shareholders.

The transition of the management function to Schroders will be effected in accordance with the following timetable:

<b>Sub-Fund(s)</b>	<b>Investment Management function and Transition Management</b>
CMI UK Equity Sub-Fund CMI US Bond Sub-Fund CMIG Focus Euro Bond Sub-Fund	BlackRock will act as transition manager starting on 27 September 2019.  It is expected that Schroders will start acting as investment manager on or around 29 November 2019 depending on the market conditions.
CMI Global Equity Sub-Fund CMI European Enhanced Equity Sub-Fund CMI US Enhanced Equity Sub-Fund CMI Japan Enhanced Equity Sub-Fund CMI Pacific Basin Enhanced Equity Sub-Fund	BlackRock will act as transition manager starting on 11 October 2019.  Schroders will start acting as investment manager as from 27 September 2019, and after transition on or around 8 November 2019 depending on the market conditions.
CMI UK Bond Sub-Fund CMI Euro Bond Sub-Fund	Schroders will start acting as investment manager on 8 November 2019, without

CMI Global Bond Sub-Fund CMI US Dollar Currency Reserve Sub-Fund CMI Euro Currency Reserve Sub-Fund CMI Sterling Currency Reserve Sub-Fund	transition required.
CMI Sterling Balanced Managed Sub-Fund CMI Sterling Cautious Managed Sub-Fund CMI Euro Cautious Managed Sub-Fund	Schroders will start acting as investment manager on 7 February 2020, without transition required.
CMI Global Mixed Sub-Fund	Schroders will start acting as investment manager on 28 February 2020, without transition required.

The costs relating to the implementation of the change of investment manager will be borne by LBG.

The transactions costs, such as brokerage costs, transition manager fees and taxes will be borne by the Sub-Funds. The Board believes that it is appropriate for a reasonable level of transaction costs to be borne by the Sub-Funds given that the expected improvements in performance over a short term period are expected to outweigh transaction costs incurred over the transition period. In order to protect customers, LBG will estimate the transaction costs for each Sub-Fund and the amount that should reasonably be borne, taking into account the expected performance benefit and additionally setting a limit of 0.75% of a Sub-Funds' net assets. In the event that expected transaction costs are greater than this level, LBG will make a payment to the Sub-Fund to offset the excess. Further details are available upon request at the registered office of the Fund.

Shareholders who feel that the aforementioned change no longer meets their desired investment expectations may request redemption of their shares free of charge. In that case, please ensure that your redemption instruction reaches RBC Investor Services Bank S.A. 14, Porte de France, L-4360 Esch-sur-Alzette, Grand-Duchy of Luxembourg before the 26<sup>th</sup> September 2019.

In any case, you can subscribe, redeem or convert shares in the Sub-Funds in accordance with the current terms of the Fund's Prospectus which is in the course of being updated, mainly to reflect the change of investment manager as described above.

We would like to take the opportunity to thank you for the confidence you place in our Fund and we remain at your disposal for any further information you might require.

Yours faithfully,

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