

# UBI SICAV

Open-ended Investment Company with Variable Capital  
Governed by Part I of the Law of 17 December 2010 concerning Undertakings for Collective  
Investment  
(UCITS under the terms of Directive 2009/65/EC)  
Centre Etoile 11-13, Boulevard de la Foire  
L-1528 Luxembourg  
R.C.S. Luxembourg n° B 36 503

## PROSPECTUS

Luxembourg – January 2017

***This prospectus consists of three parts:***

***Part I: Essential information regarding the Company***

***Part II: Description of the sub-funds***

***Part III: Additional information***

**VISA 2017/106217-908-0-PC**

L'apposition du visa ne peut en aucun cas servir  
d'argument de publicité  
Luxembourg, le 2017-01-05  
Commission de Surveillance du Secteur Financier



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## Important notice

Subscriptions to the Company's shares are only valid if they are made in accordance with the provisions of the current prospectus accompanied by the most recent annual report available and, in addition, by the most recent half-year report if this was published after the most recent annual report and the Key Investor Information Document (the "KIID"). No one may make use of information other than that appearing in the present prospectus and the KIID and in the documents mentioned therein as being available for consultation by the public.

**This prospectus provides details of the general framework applicable to all the sub-funds and must be read in conjunction with the supplements relating to each sub-fund. These supplements are issued upon the launch of each sub-fund and form an integral part of the prospectus.**

The prospectus and the KIID will be updated regularly to incorporate significant amendments. Investors are advised to check with the Company that the prospectus in their possession is the most recent one. Furthermore, the Company will provide any shareholder or potential investor with the most recent version of the KIID which may be obtained free of charge and which must be offered free of charge to any potential investor prior to any subscription in the Company.

This prospectus may not be used to offer and promote sales in any country or under any circumstances where such offers or promotions are not authorized by the competent authorities.

The Company is established in Luxembourg and has obtained the authorisation of the competent Luxembourg authority. This authorisation should in no way be interpreted as approval by the Luxembourg authority of either the contents of the prospectus or the quality of the shares of the Company or of the quality of the investments that it holds. The Company's operations are monitored by the competent Luxembourg authority.

The Company has not been registered under the United States Investment Company Act of 1940, as amended, or any similar or analogous regulatory scheme enacted by any other jurisdiction except as described herein. In addition, the shares of the Company have not been registered under the United States Securities Act of 1933, as amended, or under any similar or analogous provision of law enacted by any other jurisdiction except as described herein. The shares of the Company may not be and will not be offered for sale, sold, transferred or delivered in the United States of America, its territories or possessions or to any "US Person" (as defined in Regulation S under the 1933 Act, as the definition of such term may be changed from time to time by legislation, rules, regulations or judicial or administrative agency interpretations), except in a transaction which does not violate the securities laws of the United States of America.

Subscribers to Shares may be required to declare that they are not a US Person and are not subscribing to Shares on behalf of any US Person. Subscribers are advised to seek professional advice on the laws and regulations (such as those on taxation and exchange controls) that apply to the subscription and to the purchase, holding and selling of shares in their place of origin, residence or domicile.

It is recommended that investors obtain information on the laws and regulations (in particular, those relating to fiscal policy and currency controls) applicable in their country of origin, of residence or of domicile as regards an investment in the Company and that they consult their own financial adviser, solicitor or accountant on any issue relating to the contents of this prospectus.

The Company confirms that it fulfils all the legal and regulatory obligations applicable to Luxembourg as regards the prevention of money laundering and the financing of terrorism.

The Company does not allow any practices associated to market timing (as defined in the CSSF circular 04/146 as an arbitrage method through which an investor systematically subscribes, redeems or converts units or shares of the same UCI within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the net asset value of the UCI). The Company hereby expressly maintains its rights to reject orders for subscription and conversion of an investor suspected by the Company to employ such practices and may take, if needed, all the necessary measures in order to protect the other investors of the Company against such practices.

The Board of Directors is responsible for the information contained in this prospectus on the date of its publication. Insofar as it is possible for the Board of Directors to have reasonable knowledge thereof, the Board of Directors certifies that the information contained in this prospectus has been correctly and accurately represented and that no information has been omitted, which, if it had been included, would have altered the content of this document. The value of the Company's shares is subject to fluctuations due to a large number of factors. Any estimate of income or indication of past performance is provided for information purposes only and does not constitute any guarantee of future performance. The Board of Directors therefore warns that, under normal circumstances, and taking into consideration the fluctuation in the prices of the investments in the portfolio, the share repurchase price may be higher or lower than the subscription price.

The official language of this prospectus shall be English. It may be translated into other languages. In the event of a discrepancy between the English version of the prospectus and the versions written in other languages, the English version shall take precedence, except in the event (and under this circumstance alone) that the law of a jurisdiction where the shares are available to the public rules otherwise. In this case, the prospectus will nevertheless be interpreted according to Luxembourg law. The settlement of disputes or disagreements on investments in the Company will also be subject to Luxembourg law.

**THIS PROSPECTUS IN NO WAY CONSTITUTES AN OFFER OR SALES PROMOTION TO THE PUBLIC IN THE JURISDICTIONS IN WHICH SUCH AN OFFER OF PUBLIC SALE IS ILLEGAL. THIS PROSPECTUS IN NO WAY CONSTITUTES AN OFFER OR A SALES PROMOTION TO A PERSON REGARDING WHOM IT WOULD BE ILLEGAL TO MAKE SUCH AN OFFER. THIS PROSPECTUS MAY NOT BE USED AS AN OFFER OR SALES PROMOTION IN COUNTRIES OR IN CONDITIONS WHERE SUCH OFFERS OR PROMOTIONS HAVE NOT BEEN AUTHORIZED BY THE COMPETENT AUTHORITIES.**

**ONLY CLASS "I" SHARES THAT ARE INTENDED FOR  
INSTITUTIONAL INVESTORS ARE LISTED ON THE  
LUXEMBOURG STOCK EXCHANGE**

**PART I – ESSENTIAL INFORMATION REGARDING THE COMPANY**

<b>Brief overview of the UCITS</b>		
<b>Place, form and date of creation</b>	Incorporated in Luxembourg, Grand-Duchy of Luxembourg in the form of an open-ended Investment Company with Variable Share Capital (SICAV) on 27 March 1991	
<b>Registered Office</b>	Centre Etoile 11-13, Boulevard de la Foire, L-1528 Luxembourg	
<b>Luxembourg Supervisory Authority</b>	<i>Commission de Surveillance du Secteur Financier</i> (CSSF)	
<b>Board of Directors</b>	<u>Chairman:</u> Mr. Sergio Paci	Chairman of the Board UBI Pramerica SGR S.p.A. 5, Monte di Pietà I-20121 Milano
	Mr. Andrea Ghidoni	Chief Executive Officer and General Manager UBI Pramerica SGR S.p.A. 5, Monte di Pietà I-20121 Milano
	Mr. Marco Passafiume Alfieri	Deputy General Manager and Commercial Director UBI Pramerica SGR S.p.A. 5, Monte di Pietà I-20121 Milano
<b>Management Company</b>	UBI Management Company S.A. 37/A, Avenue J.F. Kennedy L-1855 Luxembourg	
<b>Auditor</b>	Deloitte Audit S.à r.l. 560, rue de Neudorf L-2220 Luxembourg	
<b>Legal Advisors</b>	<p><i>As to Luxembourg Law:</i> Bonn &amp; Schmitt 148, Avenue de la Faïencerie L-1511 Luxembourg</p> <p><i>As to Italian Law:</i> Galante e Associati Studio Legale via del Banco di S. Spirito, 42 I-00186 Roma</p> <p><i>As to Iceland Law:</i> Lex Law Offices Borgartuni 26, 105 Reykjavik</p>	

<b>Investment Managers</b>	<p><b>UBI Pramerica SGR S.p.A.</b>  <u>Head Office:</u> piazza Vittorio Veneto, 8, I-24122 - Bergamo;  <u>Administrative Office:</u> 5, Monte di Pietà, I-20121 Milano</p> <p><b>Prudential International Investments Advisers, LLC</b>  655 Broad Street,  Newark, NJ 07102,  U.S.A.</p> <p><u>for the following sub-funds:</u>  UBI SICAV – High Yield Bond  UBI SICAV – Cedola Mercati Emergenti</p>
<b>Sub – Investment Manager</b>	<p><b>Prudential International Investments Advisers, LLC</b>  655 Broad Street,  Newark, NJ 07102,  U.S.A.</p> <p><u>for the following sub-funds:</u>  UBI SICAV – USA Equity  UBI SICAV – Asia Pacific Equity  UBI SICAV – Emerging Markets Equity  UBI SICAV – Global Equity  UBI SICAV – Global Corporate Bond  UBI SICAV – Emerging Markets Bond  UBI SICAV – Global High Yield Euro Hedged  UBI SICAV – Globo (Global Bond)  UBI SICAV – US Core Equity</p>
<b>Sub – Investment Managers / Sub-Sub Investments Managers</b>	<p><b>Quantitative Management Associates LLC (QMA)</b>  Gateway Center 2  McCarter Highway &amp; Market Street  Newark, NJ 07102 USA</p> <p><b>PGIM, Inc.</b>  Prudential Plaza  Newark, NJ 07101 USA</p> <p><b>Jennison Associates LLC</b>  466 Lexington Avenue  New York, New York 10017 USA</p> <p><b>Pramerica Investment Management Limited</b>  Grand Buildings, 1-3 Strand, Trafalgar Square  London WC2N 5HR UK</p>
<b>Depository Bank</b>	<p><b>RBC Investor Services Bank S.A.</b>  14, Porte de France, L-4360 Esch-sur-Alzette</p>
<b>Administrative, Registrar and Transfer Agent</b>	<p><b>RBC Investor Services Bank S.A.</b>  14, Porte de France, L-4360 Esch-sur-Alzette</p>
<b>Distributors</b>	<p><b>UBI Banca International S.A.</b>  37/A, Avenue J.F. Kennedy, L-1855 Luxembourg</p> <p><b>UBI Pramerica SGR S.p.A.</b>  <u>Head Office:</u> piazza Vittorio Veneto, 8, I-24122 - Bergamo;  <u>Administrative Office:</u> 5, Monte di Pietà, I-20121 Milano</p>
<b>Financial year</b>	<p>From 1<sup>st</sup> January to 31<sup>st</sup> December</p>

<b>Date of the ordinary general meeting</b>	The third Monday of the month of April at 10.30 am (Luxembourg time), if it is not a bank working day in Luxembourg, the first following bank business day.
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## **Information concerning the investments**

### **(1) General**

The Company's sole purpose shall be the investment of its assets in transferable securities and money market instruments of all kinds and/or in other assets referred to under part I of the law of the seventieth of December two thousand and ten relating to undertakings for collective investments, with a view to spreading investment risks and enabling its shareholders to benefit from the results of its management. The Company undertakes to comply with the investment limits as described in Part I of the law of 17 December 2010 relating to undertakings for collective investment (the "Law").

In the context of its objectives, the Company will be able to offer a choice of several sub-funds, which are managed and administered separately. Details of the specific investment policy for the different sub-funds are provided in the supplement devoted to each of the sub-funds. In the context of its investments, the assets of a specific sub-fund are only liable for the debts, liabilities and obligations relating to this sub-fund. Each sub-fund is treated as a separate entity in relations between shareholders.

The Board of Directors may issue one or more share classes for each sub-fund. The cost structures, the minimum provided for the initial investment, the currency in which the net asset value is expressed and the eligible investor categories may differ depending on the different share classes. The different classes may also be differentiated on the basis of other objective factors as determined by the Board of Directors.

### **(2) Specific features of the sub-funds**

The investment objectives and policies to be pursued in each sub-fund are described in each of the supplements relating to each sub-fund.

## **Subscriptions, redemptions and conversions**

Shares may be purchased, redeemed and converted through the administrative agent, registrar and transfer agent of the Company and/or the intermediaries ensuring the financial service of the Company. The costs and fees for subscriptions, redemptions and conversions are provided in the relevant sub-fund supplements.

Shares are issued in registered or bearer form. Nevertheless, the Board of Directors has decided, that, as from July 1, 2014, bearer shares will not be issued any more in any sub-fund. However, there still remain holders of bearer certificates in UBI SICAV – Euro Fixed Income. Consequently, in accordance with the Luxembourg law dated 28 July 2014 on the immobilisation of bearer shares and units and the holding of the register of registered shares and of the register of bearer shares and amending 1) the 1915 Law and 2) the law of 5 August 2005 on financial collateral arrangements, the Company has appointed Banque Internationale à Luxembourg ("BIL") as its bearer certificates depositary. The holders of bearer certificates will have their voting rights suspended until immobilisation as from February 18, 2015 should their bearer certificates not having been deposited with BIL. The holders of bearer certificates must deposit their bearer certificates with BIL until February 18, 2016. After that date, bearer shares which have not been deposited will be automatically cancelled and their counter value shall be deposited in escrow with the Caisse de Consignation and the beneficial owners must prove their rights in front of it in the terms foreseen by the Luxembourg law. The Board of Directors may decide to create fractions of shares.

The issue, redemption or conversion price may be affected by taxes and stamp duty that are due in case of subscription, redemption or conversion, if any.



In the event of suspension of the calculation of the net asset value and/or suspension of the subscription, redemption and conversion orders, the received orders will be executed at the first applicable net asset value upon expiry of the suspension period.

The Company does not authorize the practices associated with Market Timing and reserves the right to reject orders from an investor that it suspects of employing such practices and, where necessary, to take measures and protect the interests of the Company and of other investors.

#### (1) Subscriptions

The Company accepts subscription orders, for a subscription amount or for a number of shares, on each banking day in Luxembourg or on such other days as specified in the sub-fund supplements. Investors whose orders have been accepted will receive shares issued on the basis of the applicable net asset value per share specified in each of the sub-fund supplements.

The price to be paid may be increased by a subscription fee payable to the relevant intermediary at a rate of maximum 4.00%.

This fee is intended as a percentage of the subscription amount, except if otherwise provided for in a sub-fund supplement.

When applicable, the investors will have the right to opt for the application of either a subscription fee or a redemption fee as described below except for Class "A" shares, Class "1" shares, Class "2" shares and Class "B" shares for which only a redemption fee is applicable as set forth in the relevant sub-fund supplements. For Class "D" shares, only a subscription fee is applicable as set forth in the relevant sub-fund supplements. For Class "F" shares and Class "U" shares, only a redemption fee is applicable as set forth in the relevant sub-fund supplements. The subscription fee and the redemption fee are therefore not cumulative.

The subscription amount is to be paid in the reference currency for the share class concerned. If a subscriber wishes to pay its subscription proceeds in another currency, the costs of conversion shall be borne by the subscriber. This price must be paid within the time limit assigned for each sub-fund.

Shares are delivered within ten days from the date of the calculation of the net asset value applicable to the subscription.

The Company's Board of Directors will have the right to stop the issue of shares at any time. It may limit this measure to certain countries or certain class or classes of shares.

The Company may restrict or prevent the acquisition of its shares by any natural or legal person.

Classes of shares reserved to institutional investors will only be issued to subscribers who have completed their subscription application, in compliance with the obligations, representations and warranties to be provided regarding their status as an institutional investor, as provided for under Article 174 of the Law. The acceptance of any subscription request for shares reserved to institutional investors may be postponed until the required documents and proof of eligibility have been correctly completed and/or received by the Company.

#### (2) Redemptions

Each shareholder has the right to ask for the redemption of its shares. The redemption request is irrevocable.

The Company accepts redemption orders, for a redemption amount or a number of shares, on each banking day in Luxembourg or on such other days as specified in the sub-fund supplements. The amount corresponding to the redemption will be set on the basis of the applicable net asset value specified in the relevant sub-fund supplement.

The price to be paid may be reduced by a redemption fee payable to the sub-fund concerned and/or the intermediary at the following rates:

- maximum 3.0% on shares held for less than 1 year;

- maximum 2.0% on shares held for a period between 1 to 2 years;
- maximum 1.0% on shares held for a period between 2 to 3 years;
- no redemption fee is applicable on shares held for over 3 years.

except if otherwise provided for in a sub-fund supplement.

This fee, when applicable, is intended as a percentage of the redemption amount. It is highest in the first year and it decreases yearly until the specified holding period ends, at which time it drops to zero. The Company will redeem shares in the order they were first purchased by the shareholder (that is, on a "first-in first-out" basis).

When applicable, the investors will have the right to opt for the application of either a subscription fee described above or a redemption fee except for Class "A" shares, Class "1" shares, Class "2" shares and Class "B" shares for which only a redemption fee is applicable as set forth in the relevant sub-fund supplements. For Class "D" shares, only a subscription fee is applicable as set forth in the relevant sub-fund supplements. For Class "F" shares and Class "U" shares, only a redemption fee is applicable as set forth in the relevant sub-fund supplements. The subscription fee and the redemption fee are therefore not cumulative.

When making a redemption application, shareholders must deliver their bearer shares or certificates of registration if such certificates have been issued in respect of registered shares.

The taxes, fees and administrative costs will be borne by the shareholder.

The redemption price will be paid in the reference currency for the share class concerned. If a shareholder wishes to receive its redemption proceeds in another currency, the costs of conversion shall be borne by such shareholder.

Neither the Management Company nor the Board of Directors nor the depositary bank of the Company may be held liable for any failure to pay resulting from the application of any exchange control or other circumstances that are outside their control, which would restrict transfer of the proceeds from the redemption of the shares or make it impossible.

The Company may proceed, or instruct others to proceed with the compulsory redemption of all the shares if it has been established that a person who is not authorised to own shares in the Company (e.g. a US person), alone or with other persons, owns shares in the Company, or may proceed, or instruct others to proceed with the compulsory redemption of part of the shares if it appears that such shareholding is detrimental to the Company. The procedure to be applied is described in the Company's articles of incorporation.

### (3) Conversions

Except if otherwise provided for in a sub-fund supplement, shareholders may ask for any share to be converted into shares in another sub-fund, provided that the conditions for accessing to shares in the relevant class are fulfilled, on the basis of their respective net asset values calculated on such a day following receipt of the conversion order as specified in the sub-fund supplements.

**Class 1 shares and Class 2 shares** shall automatically be converted into Class R shares, as specified in the sub-fund supplements.

**Class "F"** shares shall not be entitled to be converted into another class of shares and *vice-versa*; nevertheless Class "F" shares of a sub-fund may be converted -without the application of any redemption fee- into Class "F" shares of another sub-fund. Any exit fee applied (except for the conversion into another Class "F") will be calculated taking into account the original subscription date into Class "F" share.

**Class "F"** shares shall automatically be converted into Class "D" shares after four years from each subscription date without any redemption fee; for this purpose original subscription date into Class "F" shares will be retained (not relevant for this purpose each subsequent conversion operation in other Class F shares).

**Class "U"** shares shall not be entitled to be converted into another class of shares and *vice-versa*; nevertheless Class "U" shares of a sub-fund may be converted -without the application of any

redemption fee- into Class "U" shares of another sub-fund. Any exit fee applied (except for the conversion into another Class "U") will be calculated taking into account the original subscription date into Class "U" share.

**Class "U"** shares shall automatically be converted into Class "R" shares after four years from each subscription date without any redemption fee; for this purpose original subscription date into Class "U" shares will be retained (not relevant for this purpose each subsequent conversion operation in other Class U shares).

If and when the limit applicable to the reception of orders differs between the two relevant sub-funds, conversion orders shall be computed by reference to the respective net asset values per share concerned, calculated on the same Valuation Day. If there is no common Valuation Day for any classes involved in conversions, the conversion will be made on the basis of the net asset value calculated on the next following Valuation Day of each of the involved classes concerned.

If a cost is charged, the details of the costs will be indicated for each sub-fund in the sub-fund supplements.

When making a conversion application, shareholders must deliver their bearer shares or certificates of registration if such certificates have been issued in respect of registered shares.

#### (4) Subscriptions and redemptions in kind

The Company may, if a prospective shareholder requests and the Board of Directors so agree, satisfy any application for subscription of shares which is proposed to be made by way of contribution in kind. The nature and type of assets to be accepted in any such case shall be determined by the Board of Directors and must correspond to the investment policy and restrictions of the sub-fund being invested in. A valuation report relating to the contributed assets must be delivered to the Board of Directors by the independent auditor of the Company. Any costs resulting from such a subscription in kind shall be borne by the shareholder requesting such subscription in kind.

The Company shall have the right, if the Board of Directors so determines, to satisfy payment of the redemption price to any shareholder in kind by allocating to the holder investments from the portfolio of assets set up in connection with such class or classes of shares equal in value as of the Valuation Day on which the redemption price is calculated to the value of the shares to be redeemed. Redemptions other than in cash will be the subject of a report drawn up by the Company's independent auditor. A redemption in kind is only possible provided that (i) equal treatment is afforded to shareholders, that (ii) the relevant shareholders have agreed to receive redemption proceeds in kind and (iii) that the nature and type of assets to be transferred are determined on a fair and reasonable basis and without prejudicing the interests of the other holders of shares of the relevant class or classes of shares. Any costs resulting from such redemption in kind shall be borne by the relevant sub-fund or class of shares.

#### Charges, fees and taxation

##### (1) Costs payable by the Company

The Company shall bear its incorporation expenses, including the costs of drawing-up and printing the prospectus, the KIID, notary public fees, the filing costs with the administrative and Stock Exchange authorities, the costs of printing certificates and confirmation of shares and any other costs pertaining to the setting-up and launching of the Company.

If any asset or liability of the Company is not attributable to a particular sub-fund, that asset or liability is allocated to all the sub-funds proportionally to their respective net assets.

The Company shall bear all its operating costs as stipulated in Part III point IX (2) fourth indent of this prospectus.

If a new sub-fund is later created, the formation and preliminary expenses of this sub-fund will be charged exclusively to it and amortized over a 5 years period, starting on the launching date of this sub-fund.

The fees payable by the Company are as follows:

#### Management Fee

By way of remuneration for the management and distribution services, as described in Part III, point V, the Management Company will charge each sub-fund a management fee, calculated daily on the total net assets of the sub-funds - except if otherwise provided for in a sub-fund supplement - and payable monthly in arrears, as described in the supplements for each sub-fund.

#### Performance Fee

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 when the performance of a sub-fund is higher than the performance of its benchmark over a 90 days rolling period, independently of the absolute performance of the sub-fund.

The Performance Fee will be:

- calculated and accrued daily only when the sub-fund return exceeds the benchmark return;
- equal to a percentage as described in the relevant supplements of the sub-funds ("P") of the over-performance of the sub-fund versus its benchmark during the last 90 day period;
- payable quarterly in arrears.

Calculation of the Performance Fee will be made every day. If the over-performance of the relevant sub-fund is greater than zero the performance fee is equal to:

$$\frac{\text{Over-performance}}{90} \times P \times \text{Net Asset Value}$$

For new sub-funds, if applicable, the calculation and accrual of the Performance Fee will not begin before a period of ninety days after the launch date have elapsed.

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 10% of the increase in the net asset value per share of the 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 10% of the positive daily return.
- Payable quarterly in arrears.

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 payable 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 payable only after achieving a positive absolute performance for the sub-fund.

Each time the Performance Fee is accrued the net asset value per share of that day is set as the new High Water Mark.

A performance fee once accrued will not be reimbursed to shareholders, regardless of any subsequent under-performance.

For the calculation of the performance fee, the indices which are representative of equity markets within the benchmarks are calculated on the assumption that dividends are not reinvested (Price index).

For Class "M" shares, as specified in the supplement of each sub-fund, the Management Company will receive a Performance Fee equal to 25% of the outperformance attained in the calendar year (or, in

the year in which the Class “M” shares are launched, in the period between the first net asset value referring to Class “M” shares and the end of the calendar year), calculated on the lower of the latest total net asset value of the Class “M” shares available on the calculation day, and the average total net asset value of the Class “M” shares during the performance’s reference period (calendar year or period between the first net asset value referring to the Class “M” shares and the end of the calendar year, in the case of interim launch of the Class “M” shares). Outperformance means the positive difference between the percentage variation of the sub-fund’s Class “M” shares value, considering the total value of the share class netted of all costs except for the performance fee itself and the percentage variation of the benchmark value referring to the same period. The performance fee is applied also in case of decrease in the sub-funds’ Class “M” shares value if this decrease is less than the decrease recorded on the same period by the benchmark adopted in the calculation of the performance fee. The indices composing the benchmark used for the calculation of the performance fee for Class “M” shares will be calculated by assuming the reinvestment of dividends (“total return” indices) and, should they be originally expressed in a different currency, will be considered as converted into Euros (the denomination currency for the Class “M” shares). The performance fee is calculated on a daily basis, by allocating an accrual which refers to the outperformance attained with respect to the value of Class “M” shares and regarding the last day of the previous calendar year. In order to calculate the total net asset value of Class “M” shares, every day the allocation of the previous day will be credited to Class “M” shares and the allocation referring to the calculation day will be charged. The fee will be deducted from the liquid assets of Class “M” shares on the third business day following the closing of the calendar year.

#### Central Administration Fee

The Management Company, in consideration for the administrative services provided by it to the Company shall receive a service fee at a yearly rate of up to 0.40% of the average net assets, transaction fees for the handling of subscription and redemption orders are not included in this cap. This service fee will be used to cover the functions of registrar and transfer agent, administrative agent, investment compliance monitoring and all other costs incurred by the Company with the following exceptions:

- all taxes which are levied on the net assets and the income of the Company, as well as corporate fees and governmental charges and duties payable by the Company in Luxembourg or elsewhere;
- customary brokerage fees and commissions which are charged by other banks and brokers for securities transactions and similar transactions;
- the costs which may be incurred for extraordinary steps or measures to protect shareholders, in particular expert opinions or lawsuits;
- the cost of printing the shares certificates;
- the cost of preparing, depositing and publishing agreements and other documents concerning the Company, including fees for the notification of and registration with all authorities and stock exchanges;
- the cost of preparing, translating, printing and distributing the periodical publications and all other documents which are required by the relevant legislation or regulations;
- the cost of preparing and distributing notifications to shareholders and Directors’ Meetings;
- the fees for the Company’s auditors, legal advisers and other professional advisers and all other similar expenses, with the exception of advertising and other expenses which are incurred directly in connection with the offer and sale of shares;
- fees (if any) of the Directors and reimbursement to all Directors of their reasonable travelling, hotel and other incidental expenses of attending and returning from meetings of the Directors, or of committees thereof, or General Meetings of the shareholders of the Company;
- the fees and charges and/or expenses of the depositary bank (including those of any correspondent (clearing system or bank) of the depositary bank to whom custody of the assets of the Company is entrusted), the domiciliary agent, of all paying agents (if any),

representatives and listing agents of the Company, the paying agent in Italy and any other agent, officer or staff of the Company as provided in their respective agreements with the Company;

- the fees and expenses involved in registering (and maintaining the registration of) the Company (and/or each sub-fund) with governmental agencies or Stock Exchanges to permit the sale of, or dealing in, the Company's shares including the preparation, translating, printing and filing of the prospectuses and the KIID or similar material for use in any particular jurisdiction;
- the expenses of fiscal and governmental charges and duties relating to the purchase, sale, issue, transfer, redemption or conversion by the Company of shares and of paying dividends or making other distributions thereon;
- any interest, fees or charges payable on account of any borrowing by the Company;
- all the costs related to securities lending transactions (agency fees and transaction costs).

#### Depository – Domiciliary Agent – Paying Agent Fee

The Company shall pay the depository bank a fee as remuneration, together with transaction fees, in accordance with the terms of the depository bank agreement. This remuneration and the costs are payable to the depository bank by the relevant sub-funds monthly in arrears. The remuneration stipulated for depository bank services will be a maximum of 0.03% per year, calculated on the basis of the average net assets. Transaction fees charged by the depository bank and custody and handling charges of any correspondents are not included in the cap.

#### Local Paying Agent Fee

The Company shall pay the local paying agent in the countries where the Company's shares are distributed a fee as remuneration for its services of maximum 0.10% per year, calculated on the average net assets.

The assets of a given sub-fund shall be liable only for the debts, liabilities and obligations relating to that sub-fund. Each sub-fund is treated as a separate entity in relations between shareholders.

#### Distribution Fee

The Management Company will charge each Class "D" shares of each concerned sub-fund a distribution fee, calculated daily on the total net assets and payable monthly in arrears, as described in the supplements for each concerned sub-fund.

#### Placement Fee

The Management Company will charge each Class "F" shares of each concerned sub-fund a placement fee applied at the time of each subscription, as described in the supplements for each concerned sub-fund. This fee will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class.

The Management Company will charge each Class "U" shares of each concerned sub-fund a placement fee applied at the time of each subscription, as described in the supplements for each concerned sub-fund. This fee will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class.

#### (2) Costs and fees to be borne by investors

Where applicable, on the basis of the special features provided for in the supplements for each sub-fund, investors may have to bear the issue, redemption or conversion costs and fees.

The investors subscribing shares of the Company starting from 12 September 2016 may have to bear operational fix fees for each subscription, redemption and conversion, connected with the operational activity of the Distributor in the countries where the offer is made.

An investor making a subscription, conversion or redemption application for the shares of the Company may be charged with the fees connected to the activity of the intermediaries in charge of payments in the countries where the offer is made.

The intermediaries may offer the shares of the Company to the investors, on the basis of agreements entered into with the distributors, through investment plans. In this case, the applicable form of the offer and the conditions that rule it will be made evident in the subscription form used in the country where the offer is made.

### (3) Taxation

#### *1. Taxation of the Company in Luxembourg*

In Luxembourg, no duty or tax is owed for the issue of shares, with the exception of the fixed duty payable for incorporation, which covers operations for gathering capital.

Generally speaking, the Company is subject to a subscription tax at an annual rate of 0.05% per year on net assets. This tax is reduced to 0.01% per year in certain cases, such as, for example, in respect of money market funds, or concerning net assets in sub-funds and/or share classes restricted to institutional investors, pursuant to Article 174 of the Law. The tax does not apply to the part of assets invested in other Luxembourg undertakings for collective investment. Subject to certain conditions, some sub-funds and/or classes of shares reserved for institutional investors may be totally exempt from the subscription tax.

Nevertheless, some income from the Company portfolio, in the form of dividends and interest, may be subject to tax at variable rates, deducted at source in the country of origin.

#### *2. Taxation of the investor*

### **Savings Directive**

Before 1 January 2015, Luxembourg was able to withhold tax on certain interest payment and similar income under the law of 21 June 2005 implementing into domestic law Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the “**EU Savings Directive**”) instead to proceed to the exchange of information of such interest payments or similar income with the tax authorities of other Member State. However, the law of 25 November, 2014, which entered into force on 1 January, 2015, abolished the withholding tax system for an exclusive automatic exchange of information regarding the payment of interest or similar income.

On 10 November 2015, the EU Savings Directive has been repealed by Directive 2015/2060/EU and will hence no longer be applicable once all the reporting obligation under the EU Savings Directive have been complied with.

The EU Savings Directive has been repealed in order to avoid overlapping with Council Directive 2014/107/EU amending Council Directive 2011/16/EU on mandatory automatic exchange of information in the field of taxation, the so called “**CRS Directive**”. This Directive has been adopted with a view to comply with the common reporting standard (“**CRS**”) released by the Organisation for Economic Co-operation and Development (“**OECD**”).

The CRS Directive has been transposed into Luxembourg domestic law by the law of 18 December 2015 on the automatic exchange of information in the field of taxation (the “**CRS Law**”), the CRS law is applicable as from 1<sup>st</sup> January 2016 for a first reporting in 2017.

Under the CRS Law, Luxembourg financial institutions (i.e. Luxembourg banks, certain insurance companies, funds, non-supervised investment entities) are required to identify residents of CRS partners’ jurisdictions through collection of information related to the tax residency status of any account holder and / or beneficial owner of certain entities, and to report such information (including identification of accounts, their balances and revenue received) to the Luxembourg tax authorities. This information should be automatically transferred to relevant tax authorities of the concerned CRS partners’ jurisdiction on a yearly basis.

Potential Investors are advised to consult their own professional advisers concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the shares resulting from the possible application of the Common Reporting Standards provisions.

## **FATCA**

On 28 March 2014, the Luxembourg and the United States of America have signed the intergovernmental agreement model 1 ("Luxembourg IGA") in order to implement FATCA in Luxembourg. The Luxembourg IGA was adopted by the Luxembourg Parliament on 1 July 2015 with the ratifying law dated 24 July 2015 and thus transformed into Luxembourg domestic law.

FATCA provisions generally impose a reporting to the U.S. Internal Revenue Service of U.S. Persons' direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information could lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

To avoid withholding tax, the Company will have to

- (i) obtain and check the FATCA information of the potential investor;
- (ii) make declaration to the IRS via the Luxembourg Tax authority about certain information on Restricted FATCA Entities.

However the Company's ability to avoid the withholding taxes under FATCA may not be within its control and may, in some cases, depend on the actions of an intermediary or other withholding agents in the chain of custody, or on the FATCA status of the investors or their beneficial owners. Any withholding tax imposed on the Company would reduce the amount of cash available to pay all of its investors and such withholding may be allocated disproportionately to a particular sub-fund.

In certain circumstances, the Company may compulsorily redeem investor's investment and take any actions it considers, in its own discretion, necessary to comply with the applicable laws and regulation. Any tax caused by an Investor's failure to comply with FATCA will be borne by such investor.

There can be no assurance that a distribution made by the Company or that an asset held by the Company will not be subject to withholding. Accordingly, all prospective investors including non-U.S. prospective Investors should consult their own tax advisors about whether any distributions by the Company may be subject to withholding.

## **Risk factors**

Potential investors must be aware that investments in each sub-fund are subject to normal and exceptional fluctuations in the market and to other risks inherent to the investments relating to each sub-fund. The value of the investments and the income that they generate may go down as well as up and investors may not be able to recover their initial investment.

The attention of investors is drawn, in particular, to the fact that, if the objective of the sub-funds is long-term capital growth, depending on the investment universe such as in particular exchange rates, investments in emerging markets, the rate curve trend, changes in the quality of issuers' credit, the use of derivatives, investment in companies or the investment sector may influence volatility in such a way that the overall risk may increase significantly and/or lead to a rise or a fall in the value of the investments. A detailed description of the risks is to be found in part III "Additional Information" of the prospectus.

It should also be noted that the investment manager of any sub-fund may adopt, in compliance with the applicable investment limits and restrictions, a more defensive attitude on a temporary basis by holding more liquidities in the portfolio, when he believes that the markets or the economy in countries in which the sub-fund invests are experiencing excessive volatility, a persistent general decline or other negative conditions. In such circumstances, the sub-fund concerned may prove to be incapable of pursuing its investment target, which may affect its performance.



## **Information and documents available to the public**

### **(1) Information**

The net asset value of each class is made available to the public at the Company's registered and administrative office, at the Management Company's registered office, at the depositary bank and other establishments responsible for the financial service, as from the first banking day following the calculation of the aforementioned net asset values. The Board of Directors or the Management Company will also make the net asset value available to the public by all the means that it deems appropriate or that are required by laws, at least twice a month and at the same frequency as its calculation, in the countries where the shares are offered to the public.

### **(2) Documents**

The KIID shall be offered to any potential subscriber free of charge.

In addition, the prospectus and the latest published annual and semi-annual reports shall be remitted to subscribers free of charge upon their request. The annual and semi-annual reports shall on request be supplied to shareholders free of charge. The financial announcements of the Company shall be published in the Luxembourg newspaper "*d'wort*" as well as in any other newspaper the Board of Directors might find appropriate.

The prospectus, the KIID, the articles of the Company as well as the annual and semi-annual reports shall be available at the registered office of the Company and from the intermediaries.

<b>PART II - DESCRIPTION OF THE SUB-FUNDS</b>	
<b>SUPPLEMENT N° 1 TO THE PROSPECTUS</b>	
<b>UBI SICAV - Euro Fixed Income</b>	
<b>Investment objective and policy</b>	The sub-fund shall mainly invest in fixed and floating rate debt instruments, issued by entities incorporated and/or established in any countries and denominated in any currencies. The aim is to offer a stable and continuous return in Euro to investors with a middle term view. Currency risk will be hedged.
<b>Investor Profile</b>	Investment in this sub-fund is suitable for institutional and retail investors seeking a stable income with moderate level of volatility.
<b>Type of sub-fund</b>	Bond fund
<b>Reference currency</b>	The reference currency of the sub-fund is Euro.
<b>Valuation Day</b>	Each banking day in Luxembourg
<b>Subscription/Redemption/Conversion</b>	To be executed at unknown net asset value. Conversions in and out Class "U" shares are not allowed.
<b>Receipt of orders</b>	Before 11.00 a.m. Luxembourg time on the applicable Valuation Day
<b>Payment date</b>	Maximum within five business days following the applicable Valuation Day
<b>Investment Manager</b>	UBI Pramerica SGR S.p.A.
<b>Classes of shares</b>	The sub-fund offers four classes of shares: <ul style="list-style-type: none"> <li>- Class "C" shares that are intended for the distribution to retail and institutional investors;</li> <li>- Class "I" shares that are intended for institutional investors and feeder UCITS of the sub-fund;</li> <li>- Class "R" shares that are intended for the distribution to retail and institutional investors;</li> <li>- Class "U" shares that are intended for the distribution to retail and institutional investors.</li> </ul>
<b>Type of shares</b>	Capitalisation shares for Class "I" shares, Class "R" shares and Class "U" shares.  Distribution shares for Class "C" shares.  Dividends relating to Class "C" shares: Shareholders may receive a quarterly dividend whose annual amount per share is determined in January of each year starting from January 2016. This dividend is available to shareholders whose names are recorded in the Register of Shareholders on the last valuation day of the months of March, June, September and December, with ex-dividend date on the first valuation day that follows.  For more information about distribution shares and payment of a dividend, please see Part III ("Additional Information" – XIII "Dividends").
<b>Form of shares</b>	Registered and bearer shares
<b>Fraction of shares</b>	Available, up to three decimal places
<b>First Subscription Price</b> (applicable to Class "U" shares only)	EUR 5.- per share (for first subscription only – afterwards Net Asset Value is applicable).
<b>Conversion Date for Class "U" shares</b>	Class "U" shares shall be automatically converted into Class "R" shares of the sub-fund four years from their subscription date without any redemption fee.
<b>Minimum initial and subsequent subscription amounts and minimum holding</b>	Class "C" shares, Class "R" shares and Class "U" shares: initial and subsequent subscriptions EUR 100.- (inclusive of any applicable subscription charge)
<b>NAV's currency</b>	Euro
<b>Benchmark</b>	100% The BofA Merrill Lynch Euro Large Cap Index

<b>Subscription fee</b> (applicable to Class “R” shares only issued on or after December 15, 2008 and Class “C” shares)	Maximum 4% payable to sales intermediary
<b>Placement fee</b> (applicable to Class “U” shares only)	2.60% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class.
<b>Redemption fee</b>	<p><b>Class “C” shares and Class “R” shares:</b> issued on or after December 15, 2008: maximum 3% payable to sales intermediary (for further details see Part I, Subscriptions, redemptions and conversions).</p> <p><b>Class “U” shares:</b> in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows:</p> <p>Redemption fee rate = <math>(TOTAL\_DAYS - DAYS\_ELAPSED) * (2.60\% / TOTAL\_DAYS)</math></p> <p>where:</p> <ul style="list-style-type: none"> <li>- <b>DAYS_ELAPSED</b> is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption;</li> <li>- <b>TOTAL_DAYS</b> is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.</li> </ul>
<b>Conversion fee</b>	N/a
<b>Management fee</b> (calculated daily on the total net assets of the sub-fund and payable monthly in arrears)	<p>Class “I” shares: maximum 0.30% p.a.</p> <p>Class “C” shares and Class “R” shares: maximum 1.00% p.a.</p> <p>Class “U” shares: maximum 0.35% p.a.</p>
<b>Performance fee</b>	N/a
<b>Global Exposure Determination Methodology</b>	Commitment Approach

<b>SUPPLEMENT N° 2 TO THE PROSPECTUS</b>	
<b>UBI SICAV - Euro Equity</b>	
<b>Investment objective and policy</b>	The sub-fund shall mainly invest in equity, convertible bonds and warrants on transferable securities traded on regulated markets of the EU countries that are part of the European monetary union. The sub-fund may use financial derivative instruments for the purpose of efficient portfolio management, mainly for hedging but also for implementing its investment objective and policy, in any case with non-complex derivative products.
<b>Investor Profile</b>	This sub-fund is suitable for institutional and retail investors seeking a long term capital growth with high level of volatility.
<b>Type of sub-fund</b>	Equity fund
<b>Reference currency</b>	The reference currency of the sub-fund is Euro.
<b>Valuation Day</b>	Each banking day in Luxembourg
<b>Subscription/Redemption/Conversion</b>	To be executed at unknown net asset value. Conversions in and out Class "U" shares are not allowed. Conversions in and out Class "F" shares are not allowed.
<b>Receipt of orders</b>	Before 11.00 a.m. Luxembourg time on the applicable Valuation Day
<b>Payment date</b>	Maximum within five banking days following the applicable Valuation Day
<b>Investment Manager</b>	UBI Pramerica SGR S.p.A.
<b>Classes of shares</b>	The sub-fund offers six classes of shares: <ul style="list-style-type: none"> <li>- Class "D" shares that are intended for retail and institutional investors;</li> <li>- Class "F" shares that are intended for the distribution to retail and institutional investors;</li> <li>- Class "I" shares that are intended for institutional investors and feeder UCITS of the sub-fund;</li> <li>- Class "M" shares that are intended to feeder UCITS of the sub-fund as designated by the Board of Directors;</li> <li>- Class "R" shares that are intended for the distribution to retail and institutional investors;</li> <li>- Class "U" shares that are intended for the distribution to retail and institutional investors.</li> </ul>
<b>Type of shares</b>	Capitalisation shares
<b>Form of shares</b>	Registered shares
<b>Fraction of shares</b>	Available, up to three decimal places
<b>First Subscription Price</b> (applicable to Class "D" shares, Class "F" shares, Class "M" shares and Class "U" shares)	EUR 5.- per share (for first subscription only – afterwards Net Asset Value is applicable).
<b>Conversion Date for Class "F" shares</b>	Class "F" shares shall be automatically converted into Class "D" shares of the sub-fund four years from their subscription date without any redemption fee.
<b>Conversion Date for Class "U" shares</b>	Class "U" shares shall be automatically converted into Class "R" shares of the sub-fund four years from their subscription date without any redemption fee.
<b>Minimum initial and subsequent subscription amounts and minimum holding</b>	Class "D" shares, Class "F" shares, Class "R" shares and Class "U" shares: initial and subsequent subscriptions EUR 100.- (inclusive of any applicable subscription charge)
<b>NAV's currency</b>	Euro
<b>Benchmark</b>	95% EURO STOXX Index 5% The BofA Merrill Lynch Euro Treasury Bill Index
<b>Subscription fee</b> (applicable to Class "R" shares only issued on or after December 15, 2008 and to Class "D" shares)	Class "D" shares: maximum 4.0% payable to sales intermediary Class "R" shares: maximum 4.0% payable to sales intermediary

<b>Placement fee</b> (applicable to Class “F” shares and Class “U” shares only)	<p><b>Class “F” shares:</b> 4.00% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class.</p> <p><b>Class “U” shares:</b> 2.60% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class.</p>
<b>Redemption fee</b>	<p><b>Class “R” shares:</b> issued on or after December 15, 2008: maximum 3.0% payable to sales intermediary (for further details see Part I, Subscriptions, redemptions and conversions)</p> <p><b>Class “F” shares:</b>  in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows:</p> <p>Redemption fee rate = <math>(TOTAL\_DAYS - DAYS\_ELAPSED) * (4.00\% / TOTAL\_DAYS)</math></p> <p>where:</p> <ul style="list-style-type: none"> <li>- <b>DAYS_ELAPSED</b> is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption;</li> <li>- <b>TOTAL_DAYS</b> is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.</li> </ul> <p><b>Class “U” shares:</b>  in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows:</p> <p>Redemption fee rate = <math>(TOTAL\_DAYS - DAYS\_ELAPSED) * (2.60\% / TOTAL\_DAYS)</math></p> <p>where:</p> <ul style="list-style-type: none"> <li>- <b>DAYS_ELAPSED</b> is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption;</li> <li>- <b>TOTAL_DAYS</b> is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.</li> </ul>
<b>Conversion fee</b>	N/a

<b>Management fee</b> (calculated daily on the total net assets of the sub-fund and payable monthly in arrears)	Class "D" shares: maximum 1.50% p.a. Class "F" shares: maximum 1.60% p.a. Class "I" shares: maximum 0.65% p.a. Class "M" shares: N/a Class "R" shares: maximum 2.00% p.a. Class "U" shares: maximum 1.35% p.a.
<b>Performance fee</b> (applicable to Class "D" shares, Class "F" shares, Class "I" shares, Class "R" shares and Class "U" shares)	20% of the over-performance over a 90 days rolling period (as defined in Part I Charges, fees and taxation)
<b>Performance fee</b> (applicable to Class "M" shares only)	25% of the outperformance over the calendar year (as defined in Part I Charges, fees and taxation)
<b>Distribution fee</b> (applicable to Class "D" shares only)	Maximum 1.10% p.a. calculated daily on the total net assets of the sub-fund and payable monthly in arrears
<b>Global Exposure Determination Methodology</b>	Commitment Approach

<b>SUPPLEMENT N° 3 TO THE PROSPECTUS</b>	
<b>UBI SICAV - USA Equity</b>	
<b>Investment objective and policy</b>	The sub-fund shall mainly invest in equity, convertible bonds and warrants on transferable securities traded on regulated markets of the USA. The sub-fund may use financial derivative instruments for the purpose of efficient portfolio management, mainly for hedging but also for implementing its investment objective and policy, in any case with non-complex derivative products.
<b>Investor Profile</b>	This sub-fund is suitable for institutional and retail investors seeking a long term capital growth with high level of volatility.
<b>Type of sub-fund</b>	Equity fund
<b>Reference currency</b>	The reference currency of the sub-fund is Euro.
<b>Valuation Day</b>	Each banking day in Luxembourg
<b>Subscription/Redemption/Conversion</b>	To be executed at unknown net asset value. Conversions in and out Class "U" shares are not allowed. Conversions in and out Class "F" shares are not allowed.
<b>Receipt of orders</b>	Before 11.00 a.m. Luxembourg time on the applicable Valuation Day
<b>Payment date</b>	Maximum within five banking days following the applicable Valuation Day
<b>Investment Manager</b>	UBI Pramerica SGR S.p.A.
<b>Sub-Investment Manager</b>	Prudential International Investments Advisers, LLC
<b>Sub-Sub-Investment Manager</b>	Jennison Associates, LLC
<b>Classes of shares</b>	The sub-fund offers six classes of shares: <ul style="list-style-type: none"> <li>- Class "D" shares that are intended for retail and institutional investors;</li> <li>- Class "F" shares that are intended for the distribution to retail and institutional investors;</li> <li>- Class "I" shares that are intended for institutional investors and feeder UCITS of the sub-fund;</li> <li>- Class "M" shares that are intended to feeder UCITS of the sub-fund as designated by the Board of Directors;</li> <li>- Class "R" shares that are intended for the distribution to retail and institutional investors;</li> <li>- Class "U" shares that are intended for the distribution to retail and institutional investors.</li> </ul>
<b>Type of shares</b>	Capitalisation shares
<b>Form of shares</b>	Registered shares
<b>Fraction of shares</b>	Available, up to three decimal places
<b>First Subscription Price</b> (applicable to Class "D" shares, Class "F" shares, Class "M" shares and Class "U" shares)	EUR 5.- per share (for first subscription only – afterwards Net Asset Value is applicable).
<b>Conversion Date for Class "F" shares</b>	Class "F" shares shall be automatically converted into Class "D" shares of the sub-fund four years from their subscription date without any redemption fee.
<b>Conversion Date for Class "U" shares</b>	Class "U" shares shall be automatically converted into Class "R" shares of the sub-fund four years from their subscription date without any redemption fee.
<b>Minimum initial and subsequent subscription amounts and minimum holding</b>	Class "D" shares, Class "F" shares, Class "R" shares and Class "U" shares: initial and subsequent subscriptions EUR 100.- (inclusive of any applicable subscription charge)

<b>NAV's currency</b>	Euro
<b>Benchmark</b>	95% S&P 500 5% The BofA Merrill Lynch Euro Treasury Bill Index
<b>Subscription fee</b> (applicable to Class "R" shares only issued on or after December 15, 2008 and to Class "D" shares)	Class "D" shares: maximum 4.0% payable to sales intermediary Class "R" shares: maximum 4.0% payable to sales intermediary
<b>Placement fee</b> (applicable to Class "F" shares and Class "U" shares only)	<b>Class "F" shares:</b> 4.00% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class. <b>Class "U" shares:</b> 2.60% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class.



<b>Redemption fee</b>	<p><b>Class “R” shares:</b> issued on or after December 15, 2008: maximum 3.0% payable to sales intermediary (for further details see Part I, Subscriptions, redemptions and conversions).</p> <p><b>Class “F” shares:</b> in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows:</p> <p>Redemption fee rate = <math>(TOTAL\_DAYS - DAYS\_ELAPSED) * (4.00\% / TOTAL\_DAYS)</math></p> <p>where:</p> <ul style="list-style-type: none"> <li>- <b>DAYS_ELAPSED</b> is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption;</li> <li>- <b>TOTAL_DAYS</b> is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.</li> </ul> <p><b>Class “U” shares:</b> in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows:</p> <p>Redemption fee rate = <math>(TOTAL\_DAYS - DAYS\_ELAPSED) * (2.60\% / TOTAL\_DAYS)</math></p> <p>where:</p> <ul style="list-style-type: none"> <li>- <b>DAYS_ELAPSED</b> is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption;</li> <li>- <b>TOTAL_DAYS</b> is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.</li> </ul>
<b>Conversion fee</b>	N/a
<b>Management fee</b> (calculated daily on the total net assets of the sub-fund and payable monthly in arrears)	<p>Class “D” shares: maximum 1.50% p.a.  Class “F” shares: maximum 1.60% p.a.  Class “I” shares: maximum 0.65% p.a.  Class “M” shares: N/a  Class “R” shares: maximum 2.00% p.a.  Class “U” shares: maximum 1.35% p.a.</p>

<b>Performance fee</b> (applicable to Class “D” shares, Class “F” shares, Class “I” shares, Class “R” shares and Class “U” shares)	20% of the over-performance over a 90 days rolling period (as defined in Part I Charges, fees and taxation)
<b>Performance fee</b> (applicable to Class “M” shares only)	25% of the outperformance over the calendar year (as defined in Part I Charges, fees and taxation)
<b>Distribution fee</b> (applicable to Class “D” shares only)	Maximum 1.10% p.a. calculated daily on the total net assets of the sub-fund and payable monthly in arrears
<b>Global Exposure Determination Methodology</b>	Commitment Approach

<b>SUPPLEMENT N° 4 TO THE PROSPECTUS</b>	
<b>UBI SICAV - Asia Pacific Equity</b>	
<b>Investment objective and policy</b>	<p>The sub-fund shall mainly invest in equity, convertible bonds and warrants on transferable securities traded on regulated markets of the Pacific Area Countries. The sub-fund may use financial derivative instruments for the purpose of efficient portfolio management, mainly for hedging but also for implementing its investment objective and policy, in any case with non-complex derivative products</p> <p>The sub-fund may also invest on the Emerging Markets. The monitoring and operating conditions of the Emerging Markets can deviate from the standards prevailing on the important international stock markets. The specific risks of the Emergent Markets are developed and detailed in the prospectus (Part III, Chapter II,10).</p>
<b>Investor Profile</b>	This sub-fund is suitable for institutional and retail investors seeking a long term capital growth with high level of volatility.
<b>Type of sub-fund</b>	Equity fund
<b>Reference currency</b>	The reference currency of the sub-fund is Euro.
<b>Valuation Day</b>	Each banking day in Luxembourg
<b>Subscription/Redemption/Conversion</b>	<p>To be executed at unknown net asset value.</p> <p>Conversions in and out Class "U" shares are not allowed.</p> <p>Conversions in and out Class "F" shares are not allowed.</p>
<b>Receipt of orders</b>	Before 11.00 a.m. Luxembourg time on the applicable Valuation Day
<b>Payment date</b>	Maximum within five banking days following the applicable Valuation Day
<b>Investment Manager</b>	UBI Pramerica SGR S.p.A.
<b>Sub-Investment Manager</b>	Prudential International Investments Advisers, LLC
<b>Sub-Sub-Investment Manager</b>	Quantitative Management Associates, LLC
<b>Classes of shares</b>	<p>The sub-fund offers six classes of shares:</p> <ul style="list-style-type: none"> <li>- Class "D" shares that are intended for retail and institutional investors;</li> <li>- Class "F" shares that are intended for the distribution to retail and institutional investors;</li> <li>- Class "I" shares that are intended for institutional investors and feeder UCITS of the sub-fund;</li> <li>- Class "M" shares that are intended to feeder UCITS of the sub-fund as designated by the Board of Directors;</li> <li>- Class "R" shares that are intended for the distribution to retail and institutional investors;</li> <li>- Class "U" shares that are intended for the distribution to retail and institutional investors.</li> </ul>
<b>Type of shares</b>	Capitalisation shares
<b>Form of shares</b>	Registered shares
<b>Fraction of shares</b>	Available, up to three decimal places
<b>First Subscription Price</b> (applicable to Class "D" shares, Class "F" shares, Class "M" shares and Class "U" shares)	EUR 5.- per share (for first subscription only – afterwards Net Asset Value is applicable).
<b>Conversion Date for Class "F" shares</b>	Class "F" shares shall be automatically converted into Class "D" shares of the sub-fund four years from their subscription date without any redemption fee.
<b>Conversion Date for Class "U" shares</b>	Class "U" shares shall be automatically converted into Class "R" shares of the sub-fund four years from their subscription date without any redemption fee.
<b>Minimum initial and subsequent subscription amounts and minimum holding</b>	Class "D" shares, Class "F" shares, Class "R" shares and Class "U" shares: initial and subsequent subscriptions EUR 100.- (inclusive of any applicable subscription charge)

<b>NAV's currency</b>	Euro
<b>Benchmark</b>	95% MSCI AC Pacific Index 5% The BofA Merrill Lynch Euro Treasury Bill Index
<b>Subscription fee</b> (applicable to Class "R" shares only issued on or after December 15, 2008 and to Class "D" shares)	Class "D" shares: maximum 4.0% payable to sales intermediary Class "R" shares: maximum 4.0% payable to sales intermediary
<b>Placement fee</b> (applicable to Class "F" shares and Class "U" shares only)	<b>Class "F" shares:</b> 4.00% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class. <b>Class "U" shares:</b> 2.60% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class.

<b>Redemption fee</b>	<p><b>Class “R” shares:</b> issued on or after December 15, 2008: maximum 3.0% payable to sales intermediary (for further details see Part I, Subscriptions, redemptions and conversions).</p> <p><b>Class “F” shares:</b> in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows:</p> <p>Redemption fee rate = <math>(TOTAL\_DAYS - DAYS\_ELAPSED) * (4.00\% / TOTAL\_DAYS)</math></p> <p>where:</p> <ul style="list-style-type: none"> <li>- <b>DAYS_ELAPSED</b> is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption;</li> <li>- <b>TOTAL_DAYS</b> is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.</li> </ul> <p><b>Class “U” shares:</b> in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows:</p> <p>Redemption fee rate = <math>(TOTAL\_DAYS - DAYS\_ELAPSED) * (2.60\% / TOTAL\_DAYS)</math></p> <p>where:</p> <ul style="list-style-type: none"> <li>- <b>DAYS_ELAPSED</b> is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption;</li> <li>- <b>TOTAL_DAYS</b> is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.</li> </ul>
<b>Conversion fee</b>	N/a
<b>Management fee</b> (calculated daily on the total net assets of the sub-fund and payable monthly in arrears)	<p>Class “D” shares: maximum 1.50% p.a.  Class “F” shares: maximum 1.60% p.a.  Class “I” shares: maximum 0.65% p.a.  Class “M” shares: N/a  Class “R” shares: maximum 2.00% p.a.  Class “U” shares: maximum 1.35% p.a.</p>

<b>Performance fee</b> (applicable to Class “D” shares, Class “F” shares, Class “I” shares, Class “R” shares and Class “U” shares)	20% of the over-performance over a 90 days rolling period (as defined in Part I Charges, fees and taxation)
<b>Performance fee</b> (applicable to Class “M” shares only)	25% of the outperformance over the calendar year (as defined in Part I Charges, fees and taxation)
<b>Distribution fee</b> (applicable to Class “D” shares only)	Maximum 1.10% p.a. calculated daily on the total net assets of the sub-fund and payable monthly in arrears
<b>Global Exposure Determination Methodology</b>	Commitment Approach

<b>SUPPLEMENT N° 5 TO THE PROSPECTUS</b>	
<b>UBI SICAV - Emerging Markets Equity</b>	
<b>Investment objective and policy</b>	The sub-fund shall mainly invest in equity, convertible bonds and warrants on transferable securities traded on regulated markets of the Emerging Markets Countries. The sub-fund may use financial derivative instruments for the purpose of efficient portfolio management, mainly for hedging but also for implementing its investment objective and policy, in any case with non-complex derivative products.
<b>Investor Profile</b>	This sub-fund is suitable for institutional and retail investors seeking a long term capital growth with high level of volatility. The sub-fund invests on the Emerging Markets. The monitoring and operating conditions of the Emerging Markets can deviate from the standards prevailing on the important international stock markets. The specific risks of the Emergent Markets are developed and detailed under Part III, Chapter II, 10.
<b>Type of sub-fund</b>	Equity fund
<b>Reference currency</b>	The reference currency of the sub-fund is Euro.
<b>Valuation Day</b>	Each banking day in Luxembourg
<b>Subscription/Redemption/Conversion</b>	To be executed at unknown net asset value. Conversions in and out Class "U" shares are not allowed. Conversions in and out Class "F" shares are not allowed.
<b>Receipt of orders</b>	Before 11.00 a.m. Luxembourg time on the applicable Valuation Day
<b>Payment date</b>	Maximum within five banking days following the applicable Valuation Day
<b>Investment Manager</b>	UBI Pramerica SGR S.p.A.
<b>Sub-Investment Manager</b>	Prudential International Investments Advisers, LLC
<b>Sub-Sub-Investment Manager</b>	Quantitative Management Associates, LLC
<b>Classes of shares</b>	The sub-fund offers six classes of shares: <ul style="list-style-type: none"> <li>- Class "D" shares that are intended for retail and institutional investors;</li> <li>- Class "F" shares that are intended for the distribution to retail and institutional investors;</li> <li>- Class "I" shares that are intended for institutional investors and feeder UCITS of the sub-fund;</li> <li>- Class "M" shares that are intended to feeder UCITS of the sub-fund as designated by the Board of Directors;</li> <li>- Class "R" shares that are intended for the distribution to retail and institutional investors;</li> <li>- Class "U" shares that are intended for the distribution to retail and institutional investors.</li> </ul>
<b>Type of shares</b>	Capitalisation shares
<b>Form of shares</b>	Registered shares
<b>Fraction of shares</b>	Available, up to three decimal places
<b>First Subscription Price</b> (applicable to Class "D" shares, Class "F" shares, Class "M" shares and Class "U" shares)	EUR 5.- per share (for first subscription only – afterwards Net Asset Value is applicable).
<b>Conversion Date for Class "F" shares</b>	Class "F" shares shall be automatically converted into Class "D" shares of the sub-fund four years from their subscription date without any redemption fee.
<b>Conversion Date for Class "U" shares</b>	Class "U" shares shall be automatically converted into Class "R" shares of the sub-fund four years from their subscription date without any redemption fee.
<b>Minimum initial and subsequent subscription amounts and minimum holding</b>	Class "D" shares, Class "F" shares, Class "R" shares and Class "U" shares: initial and subsequent subscriptions EUR 100.- (inclusive of any applicable subscription charge)

<b>NAV's currency</b>	Euro
<b>Benchmark</b>	95% MSCI Emerging Markets Index 5% The BofA Merrill Lynch Euro Treasury Bill Index
<b>Subscription fee</b> (applicable to Class "R" shares only issued on or after December 15, 2008 and to Class "D" shares)	Class "D" shares: maximum 4.0% payable to sales intermediary Class "R" shares: maximum 4.0% payable to sales intermediary
<b>Placement fee</b> (applicable to Class "F" shares and Class "U" shares only)	<b>Class "F" shares:</b> 4.00% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class. <b>Class "U" shares:</b> 2.60% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class.



<b>Redemption fee</b>	<p><b>Class “R” shares:</b> issued on or after December 15, 2008: maximum 3.0% payable to sales intermediary (for further details see Part I, Subscriptions, redemptions and conversions).</p> <p><b>Class “F” shares:</b> in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows:</p> <p>Redemption fee rate = <math>(TOTAL\_DAYS - DAYS\_ELAPSED) * (4.00\% / TOTAL\_DAYS)</math></p> <p>where:</p> <ul style="list-style-type: none"> <li>- <b>DAYS_ELAPSED</b> is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption;</li> <li>- <b>TOTAL_DAYS</b> is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.</li> </ul> <p><b>Class “U” shares:</b> in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows:</p> <p>Redemption fee rate = <math>(TOTAL\_DAYS - DAYS\_ELAPSED) * (2.60\% / TOTAL\_DAYS)</math></p> <p>where:</p> <ul style="list-style-type: none"> <li>- <b>DAYS_ELAPSED</b> is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption;</li> <li>- <b>TOTAL_DAYS</b> is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.</li> </ul>
<b>Conversion fee</b>	N/a
<b>Management fee</b> (calculated daily on the total net assets of the sub-fund and payable monthly in arrears)	<p>Class “D” shares: maximum 1.50% p.a.  Class “F” shares: maximum 1.60% p.a.  Class “I” shares: maximum 0.65% p.a.  Class “M” shares: N/a  Class “R” shares: maximum 2.00% p.a.  Class “U” shares: maximum 1.35% p.a.</p>

<b>Performance fee</b> (applicable to Class “D” shares, Class “F” shares, Class “I” shares, Class “R” shares and Class “U” shares)	20% of the over-performance over a 90 days rolling period (as defined in Part I Charges, fees and taxation)
<b>Performance fee</b> (applicable to Class “M” shares only)	25% of the outperformance over the calendar year (as defined in Part I Charges, fees and taxation)
<b>Distribution fee</b> (applicable to Class “D” shares only)	Maximum 1.10% p.a. calculated daily on the total net assets of the sub-fund and payable monthly in arrears
<b>Global Exposure Determination Methodology</b>	Commitment Approach

<b>SUPPLEMENT N° 6 TO THE PROSPECTUS</b>	
<b>UBI SICAV - Global Equity</b>	
<b>Investment objective and policy</b>	The sub-fund shall mainly invest in equity, convertible bonds and warrants on transferable securities traded on regulated markets of European Union, USA, UK and Japan. The sub-fund may use financial derivative instruments for the purpose of efficient portfolio management, mainly for hedging but also for implementing its investment objective and policy, in any case with non-complex derivative products.
<b>Investor Profile</b>	This sub-fund is suitable for institutional and retail investors seeking a long term capital growth with high level of volatility.
<b>Type of sub-fund</b>	Equity fund
<b>Reference currency</b>	The reference currency of the sub-fund is Euro.
<b>Valuation Day</b>	Each banking day in Luxembourg
<b>Subscription/Redemption/Conversion</b>	To be executed at unknown net asset value. Conversions in and out Class "U" shares are not allowed. Conversions in and out Class "F" shares are not allowed.
<b>Receipt of orders</b>	Before 11.00 a.m. Luxembourg time on the applicable Valuation Day
<b>Payment date</b>	Maximum within five banking days following the applicable Valuation Day
<b>Investment Manager</b>	UBI Pramerica SGR S.p.A.
<b>Sub-Investment Manager</b>	Prudential International Investments Advisers, LLC
<b>Sub-Sub-Investment Manager</b>	Quantitative Management Associates. LLC
<b>Classes of shares</b>	<p>The sub-fund offers seven classes of shares:</p> <ul style="list-style-type: none"> <li>- Class "C" shares that are intended for the distribution to retail and institutional investors;</li> <li>- Class "D" shares that are intended for retail and institutional investors;</li> <li>- Class "F" shares that are intended for the distribution to retail and institutional investors;</li> <li>- Class "I" shares that are intended for institutional investors and feeder UCITS of the sub-fund;</li> <li>- Class "M" shares that are intended to feeder UCITS of the sub-fund as designated by the Board of Directors;</li> <li>- Class "R" shares that are intended for the distribution to retail and institutional investors;</li> <li>- Class "U" shares that are intended for the distribution to retail and institutional investors.</li> </ul>
<b>Type of shares</b>	<p>Capitalisation shares for Class "D" shares, Class "F" shares, Class "I" shares, Class "M" shares, Class "R" shares and Class "U" shares.</p> <p>Distribution shares for Class "C" shares.</p> <p>Dividends relating to Class "C" shares: Shareholders may receive a quarterly dividend whose annual amount per share is determined in January of each year starting from January 2016. This dividend is available to shareholders whose names are recorded in the Register of Shareholders on the last valuation day of the months of February, May, August and November, with ex-dividend date on the first valuation day that follows.</p> <p>For more information about distribution shares and payment of a dividend, please see Part III ("Additional Information" – XIII "Dividends").</p>

<b>Form of shares</b>	Registered shares
<b>Fraction of shares</b>	Available, up to three decimal places
<b>First Subscription Price</b> (applicable to Class "D" shares, Class "F" shares, Class "M" shares and Class "U" shares)	EUR 5.- per share (for first subscription only – afterwards Net Asset Value is applicable).
<b>Conversion Date for Class "F" shares</b>	Class "F" shares shall be automatically converted into Class "D" shares of the sub-fund four years from their subscription date without any redemption fee.
<b>Conversion Date for Class "U" shares</b>	Class "U" shares shall be automatically converted into Class "R" shares of the sub-fund four years from their subscription date without any redemption fee.
<b>Minimum initial and subsequent subscription amounts and minimum holding</b>	Class "C" shares, Class "D" shares, Class "F" shares, Class "R" shares and Class "U" shares: initial and subsequent subscriptions EUR 100.- (inclusive of any applicable subscription charge)
<b>NAV's currency</b>	Euro
<b>Benchmark</b>	95% MSCI World Index 5% The BofA Merrill Lynch Euro Treasury Bill Index
<b>Subscription fee</b> (applicable to Class "C" shares, Class "R" shares only issued on or after December 15, 2008 and to Class "D" shares)	Class "D" shares: maximum 4.0% payable to sales intermediary Class "C" shares and Class "R" shares: maximum 4.0% payable to sales intermediary
<b>Placement fee</b> (applicable to Class "F" shares and Class "U" shares only)	<b>Class "F" shares:</b> 4.00% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class. <b>Class "U" shares:</b> 2.60% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class.

<b>Redemption fee</b>	<p><b>Class “C” shares:</b> maximum 3.0% payable to sales intermediary (for further details see Part I, Subscriptions, redemptions and conversions).</p> <p><b>Class “F” shares:</b> in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows:</p> <p>Redemption fee rate = <math>(TOTAL\_DAYS - DAYS\_ELAPSED) * (4.00\% / TOTAL\_DAYS)</math></p> <p>where:</p> <ul style="list-style-type: none"> <li>- <b>DAYS_ELAPSED</b> is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption;</li> <li>- <b>TOTAL_DAYS</b> is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.</li> </ul> <p><b>Class “R” shares:</b> issued on or after December 15, 2008: maximum 3.0% payable to sales intermediary (for further details see Part I, Subscriptions, redemptions and conversions).</p> <p><b>Class “U” shares:</b> in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows:</p> <p>Redemption fee rate = <math>(TOTAL\_DAYS - DAYS\_ELAPSED) * (2.60\% / TOTAL\_DAYS)</math></p> <p>where:</p> <ul style="list-style-type: none"> <li>- <b>DAYS_ELAPSED</b> is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption;</li> <li>- <b>TOTAL_DAYS</b> is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.</li> </ul>
<b>Conversion fee</b>	N/a
<b>Management fee</b> (calculated daily on the total net assets of the sub-fund and payable monthly in arrears)	<p>Class “D” shares: maximum 1.50% p.a.  Class “F” shares: maximum 1.60% p.a.  Class “I” shares: maximum 0.65% p.a.  Class “C” shares and Class “R” shares: maximum 2.00% p.a.  Class “M” shares: N/a  Class “U” shares: maximum 1.35% p.a.</p>

<b>Performance fee</b> (applicable to Class “C” shares, Class “D” shares, Class “F” shares, Class “I” shares, Class “R” shares and Class “U” shares)	20% of the over-performance over a 90 days rolling period (as defined in Part I Charges, fees and taxation)
<b>Performance fee</b> (applicable to Class “M” shares only)	25% of the outperformance over the calendar year (as defined in Part I Charges, fees and taxation)
<b>Distribution fee</b> (applicable to Class “D” shares only)	Maximum 1.10% p.a. calculated daily on the total net assets of the sub-fund and payable monthly in arrears
<b>Global Exposure Determination Methodology</b>	Commitment Approach

<b>SUPPLEMENT N° 7 TO THE PROSPECTUS</b>	
<b>UBI SICAV - Euro Corporate Bond</b>	
<b>Investment objective and policy</b>	<p>The sub-fund shall mainly invest in bond instruments, denominated in euro, issued by corporates with a credit standing (rating) not lower than Baa3 (Moody's), BBB- (S&amp;P).</p> <p>The sub-fund may use financial derivative instruments for the purpose of efficient portfolio management, mainly for hedging but also for implementing its investment objective and policy, in any case with non-complex derivative products.</p>
<b>Investor Profile</b>	Investment in this sub-fund is suitable for institutional and retail investors seeking a medium term capital growth with a medium/low level of volatility.
<b>Type of sub-fund</b>	Bond fund
<b>Reference currency</b>	The reference currency of the sub-fund is Euro.
<b>Valuation Day</b>	Each banking day in Luxembourg
<b>Subscription/Redemption/Conversion</b>	<p>To be executed at unknown net asset value.</p> <p>Conversions in and out Class "U" shares are not allowed.</p> <p>Conversions in and out Class "F" shares are not allowed.</p>
<b>Receipt of orders</b>	Before 11.00 a.m. Luxembourg time on the applicable Valuation Day
<b>Payment date</b>	Maximum within five banking days following the applicable Valuation Day
<b>Investment Manager</b>	UBI Pramerica SGR S.p.A.
<b>Classes of shares</b>	<p>The sub-fund offers six classes of shares:</p> <ul style="list-style-type: none"> <li>- Class "C" shares that are intended for the distribution to retail and institutional investors;</li> <li>- Class "D" shares that are intended for retail and institutional investors;</li> <li>- Class "F" shares that are intended for the distribution to retail and institutional investors;</li> <li>- Class "I" shares that are intended for institutional investors and feeder UCITS of the sub-fund;</li> <li>- Class "R" shares that are intended for the distribution to retail and institutional investors;</li> <li>- Class "U" shares that are intended for the distribution to retail and institutional investors.</li> </ul>
<b>Type of shares</b>	<p>Capitalisation shares for Class "D" shares, Class "F" shares, Class "I" shares, Class "R" shares and Class "U" shares.</p> <p>Distribution shares for Class "C" shares.</p> <p>Dividends relating to Class "C" shares: Shareholders may receive a quarterly dividend whose annual amount per share is determined in January of each year starting from January 2016. This dividend is available to shareholders whose names are recorded in the Register of Shareholders on the last valuation day of the months of March, June, September and December, with ex-dividend date on the first valuation day that follows.</p> <p>For more information about distribution shares and payment of a dividend, please see Part III ("Additional Information" – XIII "Dividends").</p>
<b>Form of shares</b>	Registered shares
<b>Fraction of shares</b>	Available, up to three decimal places
<b>First Subscription Price</b> (applicable to Class "D" shares, Class "F" shares and Class "U" shares)	EUR 5.- per share (for first subscription only – afterwards Net Asset Value is applicable).

<b>Conversion Date for Class “F” shares</b>	Class “F” shares shall be automatically converted into Class “D” shares of the sub-fund four years from their subscription date without any redemption fee.
<b>Conversion Date for Class “U” shares</b>	Class “U” shares shall be automatically converted into Class “R” shares of the sub-fund four years from their subscription date without any redemption fee.
<b>Minimum initial and subsequent subscription amounts and minimum holding</b>	Class “C” shares, Class “D” shares, Class “F” shares, Class “R” shares and Class “U” shares: initial and subsequent subscriptions EUR 100.- (inclusive of any applicable subscription charge)
<b>NAV’s currency</b>	Euro
<b>Benchmark</b>	100% The BofA Merrill Lynch Euro Large Cap Corporate Index
<b>Subscription fee</b> (applicable to Class “C” shares, Class “D” shares and Class “R” shares )	Class “D” shares: maximum 4.0% payable to sales intermediary Class “C” shares and Class “R” shares: maximum 4.0% payable to sales intermediary
<b>Placement fee</b> (applicable to Class “F” shares and Class “U” shares only)	<b>Class “F” shares:</b> 4.00% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class. <b>Class “U” shares:</b> 2.60% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class.



<b>Redemption fee</b>	<p><b>Class “C” shares and Class “R” shares:</b> maximum 3.0% payable to sales intermediary (for further details see Part I, Subscriptions, redemptions and conversions).</p> <p><b>Class “F” shares:</b> in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows:</p> <p>Redemption fee rate = <math>(TOTAL\_DAYS - DAYS\_ELAPSED) * (4.00\% / TOTAL\_DAYS)</math></p> <p>where:</p> <ul style="list-style-type: none"> <li>- <b>DAYS_ELAPSED</b> is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption;</li> <li>- <b>TOTAL_DAYS</b> is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.</li> </ul> <p><b>Class “U” shares:</b> in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows:</p> <p>Redemption fee rate = <math>(TOTAL\_DAYS - DAYS\_ELAPSED) * (2.60\% / TOTAL\_DAYS)</math></p> <p>where:</p> <ul style="list-style-type: none"> <li>- <b>DAYS_ELAPSED</b> is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption;</li> <li>- <b>TOTAL_DAYS</b> is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.</li> </ul>
<b>Conversion fee</b>	N/a
<b>Management fee</b> (calculated daily on the total net assets of the sub-fund and payable monthly in arrears)	<p>Class “D” shares: maximum 0.90% p.a.  Class “F” shares: maximum 0.80% p.a.  Class “I” shares: maximum 0.35% p.a.  Class “C” shares and Class “R” shares: maximum 1.20% p.a.  Class “U” shares: maximum 0.55% p.a.</p>
<b>Performance fee</b>	20% of the over-performance over a 90 days rolling period (as defined in Part I Charges, fees and taxation)

<b>Distribution fee</b> (applicable to Class “D” shares only)	Maximum 0.90% p.a. calculated daily on the total net assets of the sub-fund and payable monthly in arrears
<b>Global Exposure Determination Methodology</b>	Commitment Approach

<b>SUPPLEMENT N° 8 TO THE PROSPECTUS</b>	
<b>UBI SICAV - High Yield Bond</b>	
<b>Investment objective and policy</b>	<p>The sub-fund shall mainly invest in corporate bonds, sovereign bonds and quasi sovereign bonds denominated in U.S. Dollars, characterized by a credit standing (rating) of the issuer lower than BBB- (S&amp;P) or equivalent rating by a primary rating agency, with the possibility to invest a residual part of the portfolio in units of UCITS. Currency risk will be actively managed.</p> <p>The sub-fund may use financial derivative instruments for the purpose of efficient portfolio management, mainly for hedging but also for implementing its investment objective and policy, in any case with non-complex derivative products.</p>
<b>Investor Profile</b>	The sub-fund is suitable for institutional and retail investors with high risk and return expectations. The specific risks of high yield bonds are developed and detailed under Part III, Chapter II, 13.
<b>Type of sub-fund</b>	Bond fund
<b>Reference currency</b>	The reference currency of the sub-fund is Euro.
<b>Valuation Day</b>	Each banking day in Luxembourg
<b>Valuation Day</b> (applicable to Class "A" shares only)	Each banking day in Luxembourg, with the first NAV as of 09/04/2013
<b>Subscription/Redemption/Conversion</b>	<p>To be executed at unknown net asset value.</p> <p>Conversions in or out Class "A" are not allowed.</p> <p>Conversions in and out Class "U" shares are not allowed.</p> <p>Conversions in and out Class "F" shares are not allowed.</p>
<b>Receipt of orders</b>	Before 11.00 a.m. Luxembourg time on the applicable Valuation Day
<b>Payment date</b>	Maximum within five banking days following the applicable Valuation Day
<b>Investment Manager</b>	Prudential International Investments Advisers, LLC
<b>Sub-Investment Managers</b>	<p>PGIM, Inc.</p> <p>Pramerica Investment Management Limited</p>
<b>Classes of shares</b>	<p>The sub-fund offers seven classes of shares:</p> <ul style="list-style-type: none"> <li>- Class "A" shares that are intended for retail and institutional investors;</li> <li>- Class "C" shares that are intended for the distribution to retail and institutional investors;</li> <li>- Class "D" shares that are intended for retail and institutional investors;</li> <li>- Class "F" shares that are intended for the distribution to retail and institutional investors;</li> <li>- Class "I" shares that are intended for institutional investors and feeder UCITS of the sub-fund;</li> <li>- Class "R" shares that are intended for the distribution to retail and institutional investors;</li> <li>- Class "U" shares that are intended for the distribution to retail and institutional investors.</li> </ul>
<b>Type of shares</b>	<p>Capitalisation shares for Class "D" shares, Class "F" shares, Class "I" shares, Class "R" shares and Class "U" shares.</p> <p>Distribution shares for Class "A" shares and Class "C" shares.</p> <p>Dividends relating to Class "A" shares:</p> <p>During the first four years following 09/04/2013 a minimum dividend amount, equivalent to 0.20 Euros per share (equal to 4.0% of the initial value). The Board of Directors may resolve a higher dividend payment under favorable market conditions. The shareholders existing on the day preceding the ex-dividend day are considered entitled for distribution.</p> <p>From 2018: it will belong to the Board of Directors to approve the minimum amount to distribute.</p> <p>The ex-dividend date will be tenth business day of April per year starting from April 2014 or, if such day is not a Valuation Day, the date</p>

	<p>to be considered will be the first next Valuation Day.</p> <p>Dividends relating to Class “C” shares: Shareholders may receive a quarterly dividend whose annual amount per share is determined in January of each year starting from January 2016. This dividend is available to shareholders whose names are recorded in the Register of Shareholders on the last valuation day of the months of February, May, August and November, with ex-dividend date on the first valuation day that follows.</p> <p>For more information about distribution shares and payment of a dividend, please see Part III (“Additional Information” – XIII “Dividends”).</p>
<b>Form of shares</b>	Registered shares
<b>Fraction of shares</b>	Available, up to three decimal places
<b>Initial Price</b>	EUR 5
<b>Initial Price</b> (applicable to Class “A” shares only)	EUR 5.- per share.
<b>First Subscription Price</b> (applicable to Class “D” shares, Class “F” shares and Class “U” shares)	EUR 5.- per share (for first subscription only – afterwards Net Asset Value is applicable).
<b>Conversion Date for Class “F” shares</b>	Class “F” shares shall be automatically converted into Class “D” shares of the sub-fund four years from their subscription date without any redemption fee.
<b>Conversion Date for Class “U” shares</b>	Class “U” shares shall be automatically converted into Class “R” shares of the sub-fund four years from their subscription date without any redemption fee.
<b>Initial Subscription Period for Class “A” shares</b>	- Class “A” shares: from 25/02/2013 to 05/04/2013 (included). Subscription requests for this Class received after 05/04/2013 will not be considered.
<b>Closing Date for Class “A” shares</b>	Class “A” shares are closed to subscriptions as from 06/04/2013.
<b>Minimum initial and subsequent subscription amounts and minimum holding</b>	Class “C” shares, Class “D” shares, Class “F” shares, Class “R” shares and Class “U” shares: initial and subsequent subscriptions EUR 100.- (inclusive of any applicable subscription charge) Class “A” shares: initial and subsequent subscriptions EUR 1,000.- (inclusive of any applicable subscription charge)
<b>NAV’s currency</b>	Euro
<b>Benchmark</b>	100% Barclays Capital Global High-Yield - Hedged Index
<b>Subscription fee</b> (applicable to Class “C” shares, Class “D” shares and Class “R” shares)	Class “D” shares: maximum 4.0% payable to sales intermediary Class “C” shares and Class “R” shares: maximum 4.0% payable to sales intermediary
<b>Startup fee</b> (applicable to Class “A” shares only)	Maximum 2.60% of the Initial Price of Class “A” shares multiplied by the number of shares outstanding on the first Valuation Day of Class “A” shares, payable to sales intermediary. This fee is paid only once, is taken from the share class assets and is amortized over a period of five years. This fee covers the activity of the sales intermediary which is mostly concentrated in the start-up phase due to the structure of the share class.
<b>Placement fee</b> (applicable to Class “F” shares and Class “U” shares only)	<b>Class “F” shares:</b> 4.00% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class. <b>Class “U” shares:</b> 2.60% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class.

<p><b>Redemption fee</b></p>	<p>- <b>Class “A” shares:</b> a redemption fee payable to the share class A will be applied, calculated on redeemed shares multiplied by the Initial Price of share class A and under the following rates:</p> <ul style="list-style-type: none"> <li>- 2.60% from 09/04/2013 to 08/04/2014 (included)</li> <li>- 2.08% from 09/04/2014 to 08/04/2015 (included)</li> <li>- 1.56% from 09/04/2015 to 08/04/2016 (included)</li> <li>- 1.04% from 09/04/2016 to 08/04/2017 (included)</li> <li>- 0.52% from 09/04/2017 to 08/04/2018 (included)</li> <li>- zero from 09/04/2018</li> </ul> <p>(for further details see Part I, Subscriptions, redemptions and conversions)</p> <p style="text-align: right;">payable to the share class A</p> <p><b>Class “C” shares and Class “R” shares:</b> maximum 3.0% payable to sales intermediary (for further details see Part I, Subscriptions, redemptions and conversions)</p> <p><b>Class “F” shares:</b> in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows:</p> $\text{Redemption fee rate} = (\text{TOTAL\_DAYS} - \text{DAYS\_ELAPSED}) * (4.00\% / \text{TOTAL\_DAYS})$ <p>where:</p> <ul style="list-style-type: none"> <li>- <b>DAYS_ELAPSED</b> is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption;</li> <li>- <b>TOTAL_DAYS</b> is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.</li> </ul> <p><b>Class “U” shares:</b> in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows:</p> $\text{Redemption fee rate} = (\text{TOTAL\_DAYS} - \text{DAYS\_ELAPSED}) * (2.60\% / \text{TOTAL\_DAYS})$
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	<p>where:</p> <ul style="list-style-type: none"> <li>- <b>DAYS_ELAPSED</b> is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption;</li> <li>- <b>TOTAL_DAYS</b> is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.</li> </ul>
<b>Conversion fee</b>	N/a
<b>Management fee</b> (calculated daily on the total net assets of the sub-fund and payable monthly in arrears)	<p><b>Class “A” shares:</b></p> <ul style="list-style-type: none"> <li>- from 09/04/2013 to 08/04/2018 calculated daily on the total net assets of the share class and payable monthly in arrears: maximum 0.77% p.a.;</li> <li>- from 09/04/2018 calculated daily on the total net assets of the share class and payable monthly in arrears: maximum 1.40% p.a..</li> </ul> <p><b>Class “D” shares:</b> maximum 1.25% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears)</p> <p><b>Class “F” shares:</b> maximum 1.25% p.a.</p> <p><b>Class “I” shares:</b> maximum 0.45% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears)</p> <p><b>Class “C” shares and Class “R” shares:</b> maximum 1.40% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears)</p> <p><b>Class “U” shares:</b> maximum 0.75% p.a.</p>
<b>Performance fee</b>	20% of the over-performance over a 90 days rolling period (as defined in Part I Charges, fees and taxation)
<b>Distribution fee</b> (applicable to Class “D” shares only)	Maximum 1.00% p.a. calculated daily on the total net assets of the sub-fund and payable monthly in arrears
<b>Global Exposure Determination Methodology</b>	Commitment Approach

<b>SUPPLEMENT N° 9 TO THE PROSPECTUS</b>	
<b>UBI SICAV - Short Term EUR</b>	
<b>Investment objective and policy</b>	<p>The sub-fund shall mainly invest in money market instruments, fixed and floating rate debt instruments, issued or guaranteed by Governments, regional agencies, supranational agencies or other entities with high credit standing issued in EUR.</p> <p>The sub-fund may invest in derivative instruments, traded on regulated markets or OTC, such as but not limited to futures, options, swaps, forwards without any limit in term of underlying (except as stated in the investment restrictions set forth in Part III point III of this Prospectus), geographic area, or currency for risks hedging, efficient portfolio management and investment purposes. Any use of derivatives will be kept consistent with the investment objectives and will not alter the risk profile of the sub-fund.</p> <p>The sub-fund shall not invest more than 10% of its assets in units of other UCI or UCITS.</p>
<b>Investor Profile</b>	This sub-fund is suitable for institutional and retail investors with low risk and return expectations.
<b>Type of sub-fund</b>	Bond fund
<b>Reference currency</b>	The reference currency of the sub-fund is Euro.
<b>Valuation Day</b>	Each banking day in Luxembourg
<b>Subscription/Redemption/Conversion</b>	To be executed at unknown net asset value.
<b>Receipt of orders</b>	Before 11.00 a.m. Luxembourg time on the applicable Valuation Day
<b>Payment date</b>	Maximum within five banking days following the applicable Valuation Day
<b>Investment Manager</b>	UBI Pramerica SGR S.p.A.
<b>Classes of shares</b>	<p>The sub-fund offers two classes of shares:</p> <ul style="list-style-type: none"> <li>- Class "I" shares that are intended for institutional investors and feeder UCITS of the sub-fund;</li> <li>- Class "R" shares that are intended for the distribution to retail and institutional investors.</li> </ul>
<b>Type of shares</b>	Capitalization shares
<b>Form of shares</b>	Registered shares
<b>Fraction of shares</b>	Available, up to three decimal places
<b>Initial Price of Class "S" shares</b>	EUR 5
<b>Minimum initial and subsequent subscription amounts and minimum holding</b>	Class "R" shares: initial and subsequent subscriptions EUR 100.- (inclusive of any applicable subscription charge)
<b>NAV's currency</b>	Euro
<b>Benchmark</b>	100% The BofA Merrill Lynch 1-3 Year Euro Government Index
<b>Subscription fee</b> (applicable to Class "R" shares only)	Maximum 4.0% payable to sales intermediary
<b>Redemption fee</b>	Class "R" shares: maximum 3.0% payable to sales intermediary (for further details see Part I, Subscriptions, redemptions and conversions)
<b>Conversion fee</b>	N/a
<b>Management fee</b> (calculated daily on the total net assets of the sub-fund and payable monthly in arrears)	<p>Class "I" shares: maximum 0.25% p.a.</p> <p>Class "R" shares: maximum 0.85% p.a.</p>
<b>Performance fee</b>	N/a
<b>Global Exposure Determination Methodology</b>	Commitment Approach

<b>SUPPLEMENT N° 10 TO THE PROSPECTUS</b>	
<b>UBI SICAV - Euro Liquidity Plus</b>	
<b>Investment objective and policy</b>	<p>The sub-fund shall invest primarily in fixed income securities, mainly denominated in euro and issued by governments of the European Monetary Union countries. The average financial duration does not exceed two years. A part of the sub-fund can be invested in floating rate securities.</p> <p>The sub-fund may invest in financial derivative instruments traded on regulated markets or over-the-counter including but not limited to, futures, options, swaps, forward contracts without limit in terms of the underlying assets (except as stated in the investment restrictions set forth in Part III, Chapter III of this Prospectus), geographic area or currency.</p> <p>For the purpose of risk hedging, efficient portfolio management or investment purposes, the use of derivatives will be consistent with the investment objectives, limits and risk profile.</p>
<b>Investor Profile</b>	This sub-fund is suitable for institutional and retail investors with low risk and return expectations.
<b>Type of sub-fund</b>	Liquidity fund
<b>Reference currency</b>	The reference currency of the sub-fund is Euro.
<b>Valuation Day</b>	Each banking day in Luxembourg
<b>Subscription/Redemption/Conversion</b>	To be executed at unknown net asset value.
<b>Receipt of orders</b>	Before 11.00 a.m. Luxembourg time on the applicable Valuation Day
<b>Payment date</b>	Maximum within five banking days following the applicable Valuation Day
<b>Investment Manager</b>	UBI Pramerica SGR S.p.A.
<b>Classes of shares</b>	<p>The sub-fund offers two classes of shares:</p> <ul style="list-style-type: none"> <li>- Class "I" shares that are intended for institutional investors and feeder UCITS of the sub-fund;</li> <li>- Class "R" shares that are intended for the distribution to retail and institutional investors.</li> </ul>
<b>Type of shares</b>	Capitalisation shares
<b>Form of shares</b>	Registered shares
<b>Fraction of shares</b>	Available, up to three decimal places
<b>Minimum initial and subsequent subscription amounts and minimum holding</b>	Class "R" shares: initial and subsequent subscriptions EUR 100.- (inclusive of any applicable subscription charge)
<b>NAV's currency</b>	Euro
<b>Benchmark</b>	<p>55% The BofA Merrill Lynch Euro Treasury Bill Index</p> <p>45% The BofA Merrill Lynch 1-3 Euro Government Index</p>
<b>Subscription fee</b> (applicable to Class "R" shares only issued on or after December 15, 2008)	Maximum 4.0% payable to sales intermediary
<b>Redemption fee</b>	Class "R" shares issued on or after December 15, 2008: maximum 3.0% payable to sales intermediary (for further details see Part I, Subscriptions, redemptions and conversions)
<b>Conversion fee</b>	N/a
<b>Management fee</b> (calculated daily on the total net assets of the sub-fund and payable monthly in arrears)	<p>Class "I" shares: maximum 0.20% p.a.</p> <p>Class "R" shares: maximum 0.60% p.a.</p>
<b>Performance fee</b>	N/a
<b>Global Exposure Determination Methodology</b>	Commitment Approach



<b>SUPPLEMENT N° 11 TO THE PROSPECTUS</b>	
<b>UBI SICAV - Active Beta</b>	
<b>Investment objective and policy</b>	<p>The sub-fund shall mainly invest in:</p> <ul style="list-style-type: none"> <li>- derivative instruments, traded on regulated markets or OTC, such as but not limited to futures, options, swaps, forwards without any limit in term of underlying (except as stated in the investment restrictions set forth in Part III point III of this Prospectus), geographic area, or currency, for risks hedging, efficient portfolio management and investment purposes;</li> <li>- bank deposits for up to 100% of its assets in any currency;</li> <li>- money market instruments, fixed and floating rate debt instruments, issued or guaranteed by Governments, regional agencies, supranational agencies or issued by other entities with high credit standing, issued in any currency, for risks hedging, efficient portfolio management and investment purposes;</li> <li>- units of UCI or UCITS issued in any currency.</li> </ul>
<b>Investment Style</b>	The sub-fund is characterized by a dynamic investment style focused on the pursuance of an absolute return. The exposures, long or short, to equity markets, bond markets and currencies will be mainly the result of quantitative models, algorithms and methodologies indications and/or forecasts on individual currencies or on the overall portfolio of currency exposures.
<b>Investor Profile</b>	Investment in this sub-fund is suitable for institutional and retail investors wishing to invest on the long term, with medium-high risk exposure and capital growth objectives.
<b>Type of sub-fund</b>	Flexible Fund
<b>Reference currency</b>	The reference currency of the sub-fund is Euro.
<b>Valuation Day</b>	Each banking day in Luxembourg, with the first NAV as of 24/10/2011
<b>Subscription/Redemption/Conversion</b>	To be executed at unknown net asset value.
<b>Receipt of orders</b>	Before 11.00 a.m. Luxembourg time on the applicable Valuation Day
<b>Payment date</b>	Maximum within five business days following the applicable Valuation Day, as well for the Initial Subscription Period
<b>Investment Manager</b>	UBI Pramerica SGR S.p.A.
<b>Classes of shares</b>	<p>The sub-fund offers two classes of shares:</p> <ul style="list-style-type: none"> <li>- Class "I" shares that are intended for institutional investors and feeder UCITS of the sub-fund;</li> <li>- Class "R" shares that are intended for retail and institutional investors.</li> </ul>
<b>Type of shares</b>	Capitalization shares
<b>Form of shares</b>	Registered shares
<b>Fraction of shares</b>	Available, up to three decimal places
<b>Initial Price</b>	EUR 5
<b>Initial Subscription Period</b>	From 17/10/2011 to 24/10/2011 (included). Depending upon the level of subscriptions, the proposed launch of the sub-fund may be delayed or may not go ahead at all, such decision to be made at the sole discretion of the Board of Directors. Subscribers will be timely informed in writing of such a decision.
<b>Minimum initial and subsequent subscription amounts and minimum holding</b>	Class "R" shares: initial and subsequent subscriptions EUR 100.- (inclusive of any applicable subscription charge)
<b>NAV's currency</b>	Euro
<b>Benchmark</b>	Due to its dynamic investment style the sub-fund has no Benchmark.
<b>Subscription fee (applicable to Class "R" shares only)</b>	Maximum 4% payable to sales intermediary

<b>Redemption fee</b>	Class "R" shares: maximum 3% payable to sales intermediary (for further details see Part I, Subscriptions, redemptions and conversions)
<b>Conversion fee</b>	N/a
<b>Management fee</b> (calculated daily on the total net assets of the sub-fund and payable monthly in arrears)	Class "I" shares: maximum 0.30% p.a. Class "R" shares: maximum 0.95% p.a.
<b>Performance fee</b>	10% of the over-performance with HWM (as defined in Part I Charges, fees and taxation)
<b>Global Exposure Determination Methodology</b>	Absolute VAR
<b>Maximum Expected Level of Leverage</b>	300% (Notional Approach)

<b>SUPPLEMENT N° 12 TO THE PROSPECTUS</b>	
<b>UBI SICAV - Global Corporate Bond</b>	
<b>Investment objective and policy</b>	<p>The sub-fund shall mainly invest in:</p> <ul style="list-style-type: none"> <li>- money market instruments, fixed and floating rate corporate debt instruments rated not less than BBB- (S&amp;P) or equivalent rating from other rating agencies; currency risk shall be hedged.</li> </ul> <p>The sub-fund may invest in derivative instruments, traded on regulated markets or OTC, such as but not limited to futures, options, swaps, forwards without any limit in term of underlying (except as stated in the investment restrictions set forth in Part III point III of this Prospectus), geographic area, or currency for risks hedging, efficient portfolio management and investment purposes. Any use of derivatives will be kept consistent with the investment objectives and will not alter the risk profile of the sub-fund. The sub-fund shall not invest more than 10% of its assets in units of other UCI or UCITS.</p>
<b>Investor Profile</b>	Investment in this sub-fund is suitable for institutional and retail investors wishing to invest on medium term, with medium risk exposure and regular capital growth objectives.
<b>Type of sub-fund</b>	Bond Fund
<b>Reference currency</b>	The reference currency of the sub-fund is Euro.
<b>Valuation Day</b>	Each banking day in Luxembourg, with the first NAV as of 24/10/2011
<b>Subscription/Redemption/Conversion</b>	<p>To be executed at unknown net asset value.</p> <p>Conversions in and out Class "U" shares are not allowed.</p> <p>Conversions in and out Class "F" shares are not allowed.</p>
<b>Receipt of orders</b>	Before 11.00 a.m. Luxembourg time on the applicable Valuation Day
<b>Payment date</b>	Maximum within five business days following the applicable Valuation Day, as well for the Initial Subscription Period
<b>Investment Manager</b>	UBI Pramerica SGR S.p.A.
<b>Sub-Investment Manager</b>	Prudential International Investments Advisers, LLC
<b>Sub-Sub-Investment Managers</b>	PGIM, Inc. Pramerica Investment Management Limited
<b>Classes of shares</b>	<p>The sub-fund offers six classes of shares:</p> <ul style="list-style-type: none"> <li>- Class "C" shares that are intended for the distribution for retail and institutional investors.</li> <li>- Class "D" shares that are intended for retail and institutional investors;</li> <li>- Class "F" shares that are intended for the distribution to retail and institutional investors;</li> <li>- Class "I" shares that are intended for institutional investors and feeder UCITS of the sub-fund;</li> <li>- Class "R" shares that are intended for retail and institutional investors;</li> <li>- Class "U" shares that are intended for the distribution to retail and institutional investors.</li> </ul>
<b>Type of shares</b>	<p>Capitalization shares for Class "D" shares, Class "F" shares, Class "I" shares, Class "R" shares and Class "U" shares.</p> <p>Distribution shares for Class "C" shares.</p> <p>Dividends relating to Class "C" shares: Shareholders may receive a quarterly dividend whose annual amount per share is determined in January of each year starting from January 2016. This dividend is available to shareholders whose names are recorded in the Register of Shareholders on the last valuation day of the months of March, June, September and December, with ex-dividend date on the first valuation day that follows.</p> <p>For more information about distribution shares and payment of a dividend, please see Part III ("Additional Information" – XIII "Dividends").</p>

<b>Form of shares</b>	Registered shares
<b>Fraction of shares</b>	Available, up to three decimal places
<b>Initial Price</b>	EUR 5
<b>First Subscription Price</b> (applicable to Class "D" shares, Class "F" shares and Class "U" shares)	EUR 5.- per share (for first subscription only – afterwards Net Asset Value is applicable).
<b>Conversion Date for Class "F" shares</b>	Class "F" shares shall be automatically converted into Class "D" shares of the sub-fund four years from their subscription date without any redemption fee.
<b>Conversion Date for Class "U" shares</b>	Class "U" shares shall be automatically converted into Class "R" shares of the sub-fund four years from their subscription date without any redemption fee.
<b>Initial Subscription Period</b> (applicable to Class "I" shares and Class "R" shares)	From 17/10/2011 to 24/10/2011 (included). Depending upon the level of subscriptions, the proposed launch of the sub-fund may be delayed or may not go ahead at all, such decision to be made at the sole discretion of the Board of Directors. Subscribers will be timely informed in writing of such a decision.
<b>Minimum initial and subsequent subscription amounts and minimum holding</b>	Class "C" shares, Class "D" shares, Class "F" shares, Class "R" shares and Class "U" shares: initial and subsequent subscriptions EUR 100.- (inclusive of any applicable subscription charge)
<b>NAV's currency</b>	Euro
<b>Benchmark</b>	100% Citigroup World Broad Investment Grade Corporate Euro Hedged Index
<b>Subscription fee</b> (applicable to Class "C" shares, Class "D" shares and Class "R" shares)	Class "D" shares: maximum 4% payable to sales intermediary Class "C" shares and Class "R" shares: maximum 4% payable to sales intermediary
<b>Placement fee</b> (applicable to Class "F" shares and Class "U" shares only)	<b>Class "F" shares:</b> 4.00% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class. <b>Class "U" shares:</b> 2.60% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class.

<b>Redemption fee</b>	<p><b>Class “C” shares and Class “R” shares:</b> maximum 3% payable to sales intermediary (for further details see Part I, Subscriptions, redemptions and conversions).</p> <p><b>Class “F” shares:</b> in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows:</p> $\text{Redemption fee rate} = (\text{TOTAL\_DAYS} - \text{DAYS\_ELAPSED}) * (4.00\% / \text{TOTAL\_DAYS})$ <p>where:</p> <ul style="list-style-type: none"> <li>- <b>DAYS_ELAPSED</b> is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption;</li> <li>- <b>TOTAL_DAYS</b> is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.</li> </ul> <p><b>Class “U” shares:</b> in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows:</p> $\text{Redemption fee rate} = (\text{TOTAL\_DAYS} - \text{DAYS\_ELAPSED}) * (2.60\% / \text{TOTAL\_DAYS})$ <p>where:</p> <ul style="list-style-type: none"> <li>- <b>DAYS_ELAPSED</b> is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption;</li> <li>- <b>TOTAL_DAYS</b> is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.</li> </ul>
<b>Conversion fee</b>	N/a
<b>Management fee</b> (calculated daily on the total net assets of the sub-fund and payable monthly in arrears)	<p>Class “D” shares: maximum 1.20% p.a.  Class “F” shares: maximum 1.10% p.a.  Class “I” shares: maximum 0.45% p.a.  Class “C” shares and Class “R” shares: maximum 1.20% p.a.  Class “U” shares: maximum 0.55% p.a.</p>
<b>Performance fee</b>	20% of the over-performance over a 90 days rolling period (as defined in Part I Charges, fees and taxation)

<b>Distribution fee</b> (applicable to Class “D” shares only)	Maximum 0.90% p.a. calculated daily on the total net assets of the sub-fund and payable monthly in arrears
<b>Global Exposure</b> <b>Determination</b> <b>Methodology</b>	Commitment Approach

<b>SUPPLEMENT N° 13 TO THE PROSPECTUS</b>	
<b>UBI SICAV - Euro Corporate Short Term</b>	
<b>Investment objective and policy</b>	<p>The sub-fund shall mainly invest in:</p> <ul style="list-style-type: none"> <li>- bond instruments, denominated in euro, with maturity less than 3 years, issued by corporates with a credit standing (rating) not lower than Baa3 (Moody's), BBB- (S&amp;P).</li> </ul> <p>The sub-fund may use financial derivative instruments for the purpose of efficient portfolio management, mainly for hedging but also for implementing its investment objective and policy, in any case with non-complex derivative products.</p>
<b>Investor Profile</b>	Investment in this sub-fund is suitable for institutional and retail investors seeking capital growth with a medium/low level of volatility.
<b>Type of sub-fund</b>	Bond fund
<b>Reference currency</b>	The reference currency of the sub-fund is Euro.
<b>Valuation Day</b>	Each banking day in Luxembourg, with the first NAV as of 18/01/2010
<b>Subscription/Redemption/Conversion</b>	To be executed at unknown net asset value.
<b>Receipt of orders</b>	Before 11.00 a.m. Luxembourg time on the applicable Valuation Day
<b>Payment date</b>	Maximum within five banking days following the applicable Valuation Day, as well for the Initial Subscription Period
<b>Investment Manager</b>	UBI Pramerica SGR S.p.A.
<b>Classes of shares</b>	<p>The sub-fund offers three classes of shares:</p> <ul style="list-style-type: none"> <li>- Class "D" shares that are intended for retail and institutional investors;</li> <li>- Class "I" shares that are intended for institutional investors and feeder UCITS of the sub-fund;</li> <li>- Class "R" shares that are intended for the distribution to retail and institutional investors.</li> </ul>
<b>Type of shares</b>	Capitalization shares
<b>Form of shares</b>	Registered shares
<b>Fraction of shares</b>	Available, up to three decimal places
<b>Initial Price</b>	EUR 5
<b>First Subscription Price</b> (applicable to Class "D" shares only)	EUR 5.- per share (for first subscription only – afterwards Net Asset Value is applicable).
<b>Initial Subscription Period</b> (applicable to Class "I" shares and Class "R" shares)	From 11/01/2010 to 15/01/2010 (included). Depending upon the level of subscriptions, the proposed launch of the sub-fund may be delayed or may not go ahead at all, such decision to be made at the sole discretion of the Board of Directors. Subscribers will be timely informed in writing of such a decision.
<b>Minimum initial and subsequent subscription amounts and minimum holding</b>	Class "D" shares and Class "R" shares: initial and subsequent subscriptions EUR 100.- (inclusive of any applicable subscription charge)
<b>NAV's currency</b>	Euro
<b>Benchmark</b>	100% The BofA Merrill Lynch 1-3 Year Euro Large Cap Corporate Index
<b>Subscription fee</b> (applicable to Class "D" shares and Class "R" shares)	<p>Class "D" shares: maximum 4.0% payable to sales intermediary</p> <p>Class "R" shares: maximum 4.0% payable to sales intermediary</p>
<b>Redemption fee</b>	Class "R" shares: maximum 3.0% payable to sales intermediary (for further details see Part I, Subscriptions, redemptions and conversions)
<b>Conversion fee</b>	N/a
<b>Management fee</b> (calculated daily on the total net assets of the sub-fund and payable monthly in arrears)	<p>Class "D" shares: maximum 0.70% p.a.</p> <p>Class "I" shares: maximum 0.25% p.a.</p> <p>Class "R" shares: maximum 0.90% p.a.</p>
<b>Performance fee</b>	N/a

<b>Distribution fee</b> (applicable to Class “D” shares only)	Maximum 0.70% p.a. calculated daily on the total net assets of the sub-fund and payable monthly in arrears
<b>Global Exposure Determination Methodology</b>	Commitment Approach



<b>SUPPLEMENT N° 14 TO THE PROSPECTUS</b>	
<b>UBI SICAV – Euro Equity High Dividend</b>	
<b>Investment objective and policy</b>	The sub-fund shall mainly invest in equity with high dividend payout potential, convertible bonds and warrants on transferable securities traded on regulated markets of the EU countries that are part of the European monetary union. The sub-fund may use financial derivative instruments for the purpose of efficient portfolio management, mainly for hedging but also for implementing its investment objective and policy, in any case with noncomplex derivative products.
<b>Investor Profile</b>	This sub-fund is suitable for retail and institutional investors seeking a long term capital growth and regular cash flows.
<b>Type of sub-fund</b>	Equity
<b>Reference currency</b>	The reference currency of the sub-fund is Euro.
<b>Valuation Day</b>	Each banking day in Luxembourg, with the first NAV as of 18/01/2010
<b>Subscription/Redemption/Conversion</b>	To be executed at unknown net asset value. Conversions in and out Class “U” shares are not allowed. Conversions in and out Class “F” shares are not allowed.
<b>Receipt of orders</b>	Before 11.00 a.m. Luxembourg time on the applicable Valuation Day
<b>Payment date</b>	Maximum within five business days following the applicable Valuation Day, as well for the Initial Subscription Period
<b>Investment Manager</b>	UBI Pramerica SGR S.p.A.
<b>Classes of shares</b>	The sub-fund offers six classes of shares: <ul style="list-style-type: none"> <li>- Class “C” shares that are intended for the distribution for retail and institutional investors;</li> <li>- Class “D” shares that are intended for retail and institutional investors;</li> <li>- Class “F” shares that are intended for the distribution to retail and institutional investors;</li> <li>- Class “I” shares that are intended for institutional investors and feeder UCITS of the sub-fund;</li> <li>- Class “R” shares that are intended for retail and institutional investors;</li> <li>- Class “U” shares that are intended for the distribution to retail and institutional investors.</li> </ul>
<b>Type of shares</b>	Capitalisation shares for Class “U” shares and Class “F” shares.  Distribution shares for Class “C” shares, Class “D” shares, Class “I” shares and Class “R” shares.  Dividends relating to Class “C” shares: Shareholders may receive a quarterly dividend whose annual amount per share is determined in January of each year starting from January 2016. This dividend is available to shareholders whose names are recorded in the Register of Shareholders on the last valuation day of the months of February, May, August and November, with ex-dividend date on the first valuation day that follows.  For more information about distribution shares and payment of a dividend, please see Part III (“Additional Information” - XIII “Dividends”).
<b>Form of shares</b>	Registered shares
<b>Fraction of shares</b>	Available, up to three decimal places
<b>Initial Price</b>	EUR 5
<b>First Subscription Price</b> (applicable to Class “D” shares, Class “F” shares and Class “U” shares)	EUR 5.- per share (for first subscription only – afterwards Net Asset Value is applicable).

<b>Conversion Date for Class “F” shares</b>	Class “F” shares shall be automatically converted into Class “D” shares of the sub-fund four years from their subscription date without any redemption fee.
<b>Conversion Date for Class “U” shares</b>	Class “U” shares shall be automatically converted into Class “R” shares of the sub-fund four years from their subscription date without any redemption fee.
<b>Initial Subscription Period</b> (applicable to Class “I” shares and Class “R” shares)	From 11/01/2010 to 15/01/2010 (included). Depending upon the level of subscriptions, the proposed launch of the sub-fund may be delayed or may not go ahead at all, such decision to be made at the sole discretion of the Board of Directors. Subscribers will be timely informed in writing of such a decision.
<b>Minimum initial and subsequent subscription amounts and minimum holding</b>	Class “C” shares, Class “D” shares, Class “F” shares, Class “R” shares and Class “U” shares: initial and subsequent subscriptions EUR 100.- (inclusive of any applicable subscription charge)
<b>NAV’s currency</b>	Euro
<b>Benchmark</b>	95% MSCI EMU Value Index 5% The BofA Merrill Lynch Euro Treasury Bill Index
<b>Placement fee</b> (applicable to Class “F” shares and Class “U” shares only)	<b>Class “F” shares:</b> 4.00% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class. <b>Class “U” shares:</b> 2.60% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class.
<b>Subscription fee</b> (applicable to Class “C” shares, Class “D” shares and Class “R” shares)	Class “D” shares: maximum 4% payable to sales intermediary Class “C” shares and Class “R” shares: maximum 4% payable to sales intermediary

<b>Redemption fee</b>	<p><b>Class “C” shares and Class “R” shares:</b> maximum 3% payable to sales intermediary (for further details see Part I, Subscriptions, redemptions and conversions)</p> <p><b>Class “F” shares:</b> in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows:</p> $\text{Redemption fee rate} = (\text{TOTAL\_DAYS} - \text{DAYS\_ELAPSED}) * (4.00\% / \text{TOTAL\_DAYS})$ <p>where:</p> <ul style="list-style-type: none"> <li>- <b>DAYS_ELAPSED</b> is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption;</li> <li>- <b>TOTAL_DAYS</b> is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.</li> </ul> <p><b>Class “U” shares:</b> in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows:</p> $\text{Redemption fee rate} = (\text{TOTAL\_DAYS} - \text{DAYS\_ELAPSED}) * (2.60\% / \text{TOTAL\_DAYS})$ <p>where:</p> <ul style="list-style-type: none"> <li>- <b>DAYS_ELAPSED</b> is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption;</li> <li>- <b>TOTAL_DAYS</b> is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.</li> </ul>
<b>Conversion fee</b>	N/a
<b>Management fee</b> (calculated daily on the total net assets of the sub-fund and payable monthly in arrears)	<p>Class “D” shares: maximum 1.50% p.a.  Class “F” shares: maximum 1.60% p.a.  Class “I” shares: maximum 0.65% p.a.  Class “C” shares and Class “R” shares: maximum 2.00% p.a.  Class “U” shares: maximum 1.35% p.a.</p>
<b>Performance fee</b>	20% of the over-performance over a 90 days rolling period (as defined in Part I Charges, fees and taxation)

<b>Distribution fee</b> (applicable to Class “D” shares only)	Maximum 1.10% p.a. calculated daily on the total net assets of the sub-fund and payable monthly in arrears
<b>Global Exposure Determination Methodology</b>	Commitment Approach

<b>SUPPLEMENT N° 15 TO THE PROSPECTUS</b>	
<b>UBI SICAV – Emerging Markets Bond</b>	
<b>Investment objective and policy</b>	<p>The investment objective of the sub-fund is to seek return through a combination of current income and capital appreciation. The sub-fund seeks to achieve its investment objective by investing at least 80% of its investable assets in currencies of, and fixed income instruments denominated in local currencies of, emerging market countries. The sub-fund may invest in derivatives, such as forward contracts, options, futures contracts or swap agreements, denominated in any currency. Such investments will be included under the 80% of assets policy noted above if the underlying asset of such derivative is a currency or fixed income instrument denominated in the currency of an emerging market country. The sub-fund generally considers emerging market countries to be countries that are on the World Bank's list of low or middle income countries as well as any other country that the sub-investment manager believes has an emerging economy or market. Emerging market countries may include, but are not limited to, Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Malaysia, Mexico, Peru, Philippines, Poland, Romania, Russia, Singapore, Slovakia, South Africa, South Korea, Taiwan, Thailand, and Turkey provided that direct investments in securities listed on these markets shall only be done if such markets qualify as appropriate regulated markets in the meaning of article 41 (1) of the Law. Investments in Russia may not, together with the other transferable securities or money market instruments not admitted to nor dealt in on a regulated market, exceed 10% of the sub-fund's net assets. The sub-fund's fixed income instruments may include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public or private sector entities. The sub-fund is non-diversified, which means that it may invest its assets in a smaller number of issuers than a diversified sub-fund.</p>
<b>Investor Profile</b>	<p>The sub-fund fits small investors and long time institutional investors willing to accept further volatility and major risks in change of a potentially higher return than a portfolio comprising bond instruments of higher quality.</p> <p>The sub-fund invests on the Emerging Markets. The monitoring and operating conditions of the Emerging Markets can deviate from the standards prevailing on the more established international capital markets. The specific risks of the Emerging Markets are further detailed under Part III, Chapter II, 10.</p>
<b>Type of sub-fund</b>	Bond Fund
<b>Reference currency</b>	The reference currency of the sub-fund is Euro.
<b>Valuation Day</b>	Each banking day in Luxembourg, with the first NAV as of 27/04/2011
<b>Subscription/Redemption/Conversion</b>	<p>To be executed at unknown net asset value.</p> <p>Conversions in and out Class "U" shares are not allowed.</p> <p>Conversions in and out Class "F" shares are not allowed.</p>
<b>Receipt of orders</b>	Before 11.00 a.m. Luxembourg time on the applicable Valuation Day
<b>Payment date</b>	Maximum within five business days following the applicable Valuation Day, as well as for the Initial Subscription Period
<b>Investment Manager</b>	UBI Pramerica SGR S.p.A.
<b>Sub-Investment Manager</b>	Prudential International Investments Advisers, LLC
<b>Sub-Sub-Investment Managers</b>	PGIM, Inc. Pramerica Investment Management Limited

<b>Classes of shares</b>	<p>The sub-fund offers six classes of shares:</p> <ul style="list-style-type: none"> <li>- Class “C” shares that are intended for the distribution to retail and institutional investors;</li> <li>- Class “D” shares that are intended for retail and institutional investors;</li> <li>- Class “F” shares that are intended for the distribution to retail and institutional investors;</li> <li>- Class “I” shares that are intended for institutional investors and feeder UCITS of the sub-fund;</li> <li>- Class “R” shares that are intended for retail and institutional investors;</li> <li>- Class “U” shares that are intended for the distribution to retail and institutional investors.</li> </ul>
<b>Type of shares</b>	<p>Capitalization shares for Class “D” shares, Class “F” shares, Class “I” shares, Class “R” shares and Class “U” shares.</p> <p>Distribution shares for Class “C” shares.</p> <p>Dividends relating to Class “C” shares: Shareholders may receive a quarterly dividend whose annual amount per share is determined in January of each year starting from January 2016. This dividend is available to shareholders whose names are recorded in the Register of Shareholders on the last valuation day of the months of January, April, July and October, with ex-dividend date on the first valuation day that follows.</p> <p>For more information about distribution shares and payment of a dividend, please see Part III (“Additional Information” – XIII “Dividends”).</p>
<b>Form of shares</b>	Registered shares
<b>Fraction of shares</b>	Available, up to three decimal places
<b>Initial Price</b>	EUR 5
<b>First Subscription Price</b> (applicable to Class “D” shares, Class “F” shares and Class “U” shares)	EUR 5.- per share (for first subscription only – afterwards Net Asset Value is applicable).
<b>Conversion Date for Class “F” shares</b>	Class “F” shares shall be automatically converted into Class “D” shares of the sub-fund four years from their subscription date without any redemption fee.
<b>Conversion Date for Class “U” shares</b>	Class “U” shares shall be automatically converted into Class “R” shares of the sub-fund four years from their subscription date without any redemption fee.
<b>Initial Subscription Period</b> (applicable to Class “I” shares and Class “R” shares)	From 18/04/2011 to 27/04/2011 (included). Depending upon the level of subscriptions, the proposed launch of the sub-fund may be delayed or may not go ahead at all, such decision to be made at the sole discretion of the Board of Directors. Subscribers will be timely informed in writing of such a decision.
<b>Minimum initial and subsequent subscription amounts and minimum holding</b>	Class “C” shares, Class “D” shares, Class “F” shares, Class “R” shares and Class “U” shares: initial and subsequent subscriptions EUR 100.- (inclusive of any applicable subscription charge)
<b>NAV’s currency</b>	Euro
<b>Benchmark</b>	100% JPM GBI – EM Global Diversified Index
<b>Subscription fee</b> (applicable to Class “C” shares, Class “D” shares and Class “R” shares)	Class “D” shares: maximum 4% payable to sales intermediary Class “C” shares and Class “R” shares: maximum 4% payable to sales intermediary

<b>Placement fee</b> (applicable to Class “F” shares and Class “U” shares only)	<p><b>Class “F” shares:</b> 4.00% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class.</p> <p><b>Class “U” shares:</b> 2.60% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class.</p>
<b>Redemption fee</b>	<p><b>Class “C” shares and Class “R” shares:</b> maximum 3% payable to sales intermediary (for further details see Part I, Subscriptions, redemptions and conversions).</p> <p><b>Class “F” shares:</b>          in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows:</p> <p>Redemption fee rate = <math>(TOTAL\_DAYS - DAYS\_ELAPSED) * (4.00\% / TOTAL\_DAYS)</math></p> <p>where:</p> <ul style="list-style-type: none"> <li>- <b>DAYS_ELAPSED</b> is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption;</li> <li>- <b>TOTAL_DAYS</b> is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.</li> </ul> <p><b>Class “U” shares:</b>          in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows:</p> <p>Redemption fee rate = <math>(TOTAL\_DAYS - DAYS\_ELAPSED) * (2.60\% / TOTAL\_DAYS)</math></p> <p>where:</p> <ul style="list-style-type: none"> <li>- <b>DAYS_ELAPSED</b> is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption;</li> <li>- <b>TOTAL_DAYS</b> is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.</li> </ul>
<b>Conversion fee</b>	N/a

<b>Management fee</b> (calculated daily on the total net assets of the sub-fund and payable monthly in arrears)	Class "D" shares: maximum 1.25% p.a. Class "F" shares: maximum 1.25% p.a. Class "I" shares: maximum 0.50% p.a. Class "C" shares and Class "R" shares: maximum 1.50% p.a. Class "U" shares: maximum 0.85% p.a.
<b>Performance fee</b>	20% of the over-performance over a 90 days rolling period (as defined in Part I Charges, fees and taxation)
<b>Distribution fee</b> (applicable to Class "D" shares only)	Maximum 1.00% p.a. calculated daily on the total net assets of the sub-fund and payable monthly in arrears
<b>Global Exposure Determination Methodology</b>	Commitment Approach



<b>SUPPLEMENT N° 16 TO THE PROSPECTUS</b>	
<b>UBI SICAV – Global Dynamic Allocation</b>	
<b>Investment objective and policy</b>	The sub-fund is a balanced dynamic sub-fund which combines quantitative as well as qualitative methodology focused on a top-down analysis, aimed to implement a global active asset allocation management strategy, and may invest up to 100% of its assets into a single type of assets. Through a proprietary algorithm, indicators are developed on the various asset classes, which serve as reference to elaborate expected returns then used in an optimization process. The final allocation is the synthesis of the quantitative results, and the macroeconomic and market dynamics analysis, regularly performed by the investment manager within its wider investment process. The sub-fund will invest mainly in equity and bond indexes without geographic limits, through equity and bond UCITS or other UCI, futures, Swap, equity and bond securities and other instruments. The sub-fund can use financial derivative instruments for an efficient portfolio management, for hedging purposes or to reach the target and the investment policy.
<b>Investor Profile</b>	This sub-fund is suitable for institutional and retail investors seeking a long term capital growth with high level of volatility.
<b>Type of sub-fund</b>	Balanced Fund
<b>Reference currency</b>	The reference currency of the sub-fund is Euro.
<b>Valuation Day</b>	Each banking day in Luxembourg, with the first NAV as of 27/04/2011
<b>Valuation Day</b> (applicable to Class “A” shares only)	Each banking day in Luxembourg, with the first NAV as of 15/01/2013
<b>Valuation Day</b> (applicable to Class “B” shares only)	Each banking day in Luxembourg, with the first NAV as of 23/07/2013
<b>Subscription/Redemption/Conversion</b>	To be executed at unknown net asset value. Conversions in or out Class “A” shares are not allowed. Conversions in or out Class “B” shares are not allowed. Conversions in and out Class “U” shares are not allowed. Conversions in and out Class “F” shares are not allowed.
<b>Receipt of orders</b>	Before 11.00 a.m. Luxembourg time on the applicable Valuation Day
<b>Payment date</b>	Maximum within five business days following the applicable Valuation Day, as well as for the Initial Subscription Period
<b>Investment Manager</b>	UBI Pramerica SGR S.p.A.
<b>Classes of shares</b>	The sub-fund offers eight classes of shares: <ul style="list-style-type: none"> <li>- Class “A” shares that are intended for retail and institutional investors;</li> <li>- Class “B” shares that are intended for retail and institutional investors;</li> <li>- Class “C” shares that are intended for the distribution for retail and institutional investors;</li> <li>- Class “D” shares that are intended for retail and institutional investors;</li> <li>- Class “F” shares that are intended for the distribution to retail and institutional investors;</li> <li>- Class “I” shares that are intended for institutional investors and feeder UCITS of the sub-fund;</li> <li>- Class “R” shares that are intended for retail and institutional investors;</li> <li>- Class “U” shares that are intended for the distribution to retail and institutional investors.</li> </ul>

<b>Type of shares</b>	<p>Capitalization shares for Class “D” shares, Class “F” shares, Class “I” shares, Class “R” shares and Class “U” shares.</p> <p>Distribution shares for Class “A” shares, Class “B” shares and Class “C” shares.</p> <p>Dividend Class “B” shares: for the first dividend, (paid in January 2015) a minimum amount of 0.225 EUR per share (equal to 4.5% of the initial value) will be paid to shareholders. The ex-dividend date will be the tenth business day of January 2015 or, if such day is not a Valuation Day, the date to be considered will be the first next Valuation Day. Starting from January 2016 an annual dividend will be paid with ex-dividend date on the tenth business day of January of each year or, if such day is not a Valuation Day, the date to be considered will be the first next Valuation Day. The amount of dividend to be distributed will be equal to the percentage change (if positive) of Class “B” shares since its launch (calculated as percentage change between the first NAV – equal to 5 EUR - and the NAV on the last valuation day of the month of December preceding the ex-dividend date), with a minimum of 1%, under which no dividend will be distributed, and a maximum of 5% to the amount dividend payable.</p> <p>Dividends relating to Class “C” shares: Shareholders may receive a quarterly dividend whose annual amount per share is determined in January of each year starting from January 2016. This dividend is available to shareholders whose names are recorded in the Register of Shareholders on the last valuation day of the months of January, April, July and October, with ex-dividend date on the first valuation day that follows.</p> <p>For more information about distribution shares and payment of a dividend, please see Part III (“Additional Information” – XIII “Dividends”).</p>
<b>Form of shares</b>	Registered shares
<b>Fraction of shares</b>	Available, up to three decimal places
<b>Initial Price</b>	EUR 5
<b>Initial Price</b> (applicable to Class “A” shares and Class “B” shares only)	EUR 5.- per share.
<b>First Subscription Price</b> (applicable to Class “D” shares, Class “F” shares, and Class “U” shares)	EUR 5.- per share (for first subscription only – afterwards Net Asset Value is applicable).
<b>Conversion Date for Class “F” shares</b>	Class “F” shares shall be automatically converted into Class “D” shares of the sub-fund four years from their subscription date without any redemption fee.
<b>Conversion Date for Class “U” shares</b>	Class “U” shares shall be automatically converted into Class “R” shares of the sub-fund four years from their subscription date without any redemption fee.
<b>Initial Subscription Period</b> (applicable to Class “I” shares and Class “R” shares)	From 18/04/2011 to 27/04/2011 (included). Depending upon the level of subscriptions, the proposed launch of the sub-fund may be delayed or may not go ahead at all, such decision to be made at the sole discretion of the Board of Directors. Subscribers will be timely informed in writing of such a decision.
<b>Initial Subscription Period for Class “A” shares</b>	- Class “A” shares: from 19/11/2012 to 11/01/2013 (included). Subscription requests for this Class received after 11/01/2013 will not be considered.
<b>Closing Date for Class “A” shares</b>	Class “A” shares are closed to subscriptions as from 12/01/2013.

<b>Conversion Date for Class “A” shares</b>	Class “A” shares shall be automatically converted into Class “R” shares of the sub-fund on 15/01/2018 or such other date as decided by the Board of Directors at its discretion.
<b>Initial Subscription Period for Class “B” shares</b>	Class “B” shares: from 03/06/2013 to 19/07/2013 (included). Subscription requests for this Class received after 19/07/2013 will not be considered.
<b>Closing Date for Class “B” shares</b>	Class “B” shares are closed to subscriptions as from 20/07/2013.
<b>Minimum initial and subsequent subscription amounts and minimum holding</b>	Class “C” shares, Class “D” shares, Class “F” shares, Class “R” shares and Class “U” shares: initial and subsequent subscriptions EUR 100.- (inclusive of any applicable subscription charge) Class “A” shares and Class “B” shares: initial and subsequent subscriptions EUR 1,000.- (inclusive of any applicable subscription charge)
<b>NAV’s currency</b>	Euro
<b>Benchmark</b>	10% The BofA Merrill Lynch Euro Treasury Bill Index 20% The BofA Merrill Lynch Global Government excluding Euro Index (Euro Hedged ) 20% The BofA Merrill Lynch Euro Large Cap Index 20% MSCI AC World Index ex EMU 30% EURO STOXX Index
<b>Subscription fee</b> (applicable to Class “C” shares, Class “D” shares and Class “R” shares)	Class “D” shares: maximum 4% payable to sales intermediary Class “C” shares and Class “R” shares: maximum 4% payable to sales intermediary
<b>Startup fee</b> (applicable to Class “A” shares and Class “B” shares only)	Class “A” shares: maximum 3% of the Initial Price of Class “A” shares multiplied by the number of shares outstanding on the first Valuation Day of Class “A” shares, payable to sales intermediary. This fee is paid only once, is taken from the share class assets and is amortized over a period of five years. This fee covers the activity of the sales intermediary which is mostly concentrated in the start-up phase due to the structure of the share class.  Class “B” shares: maximum 3% of the Initial Price of Class “B” shares multiplied by the number of shares outstanding on the first Valuation Day of Class “B” shares, payable to sales intermediary. This fee is paid only once, is taken from the share class assets and is amortized over a period of five years. This fee covers the activity of the sales intermediary which is mostly concentrated in the start-up phase due to the structure of the share class.
<b>Placement fee</b> (applicable to Class “F” shares and Class “U” shares only)	<b>Class “F” shares:</b> 4.00% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class. <b>Class “U” shares:</b> 2.60% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class.

## Redemption fee

- **Class “A” shares:** a redemption fee payable to the share class A will be applied, calculated on redeemed shares multiplied by the Initial Price of share class A and under the following rates:

- 3.00% from 15/01/2013 to 14/01/2014 (included)
  - 2.40% from 15/01/2014 to 14/01/2015 (included)
  - 1.80% from 15/01/2015 to 14/01/2016 (included)
  - 1.20% from 15/01/2016 to 14/01/2017 (included)
  - 0.60% from 15/01/2017 to 14/01/2018 (included)
  - zero from 15/01/2018
- payable to  
the share class A

(for further details see Part I, Subscriptions, redemptions and conversions)

- **Class “B” shares:** a redemption fee payable to the share class B will be applied, calculated on redeemed shares multiplied by the Initial Price of share class B and under the following rates:

- 3.00% from 23/07/2013 to 22/07/2014 (included)
  - 2.40% from 23/07/2014 to 22/07/2015 (included)
  - 1.80% from 23/07/2015 to 22/07/2016 (included)
  - 1.20% from 23/07/2016 to 22/07/2017 (included)
  - 0.60% from 23/07/2017 to 22/07/2018 (included)
  - zero from 23/07/2018
- payable to  
the share class B

(for further details see Part I, Subscriptions, redemptions and conversions)

- **Class “C” shares and Class “R” shares:** maximum 3% payable to sales intermediary (for further details see Part I, Subscriptions, redemptions and conversions).

### - Class “F” shares:

in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows:

$$\text{Redemption fee rate} = (\text{TOTAL\_DAYS} - \text{DAYS\_ELAPSED}) * (4.00\% / \text{TOTAL\_DAYS})$$

where:

- **DAYS\_ELAPSED** is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption;

- **TOTAL\_DAYS** is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.

	<p><b>- Class “U” shares:</b> in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows:</p> <p>Redemption fee rate = <math>(TOTAL\_DAYS - DAYS\_ELAPSED) * (2.60\% / TOTAL\_DAYS)</math></p> <p>where:</p> <p>- <b>DAYS_ELAPSED</b> is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption;</p> <p>- <b>TOTAL_DAYS</b> is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.</p>
<b>Conversion fee</b>	N/a
<b>Management fee</b>	<p><b>Class “A” shares:</b> - from 15/01/2013 to 14/01/2018 calculated daily on the total shares of class A outstanding multiplied by the Initial Price, and payable monthly in arrears: maximum 0.90% p.a.; - from 15/01/2018 calculated daily on the total net assets of the share class and payable monthly in arrears: maximum 1.70% p.a..</p> <p><b>Class “B” shares:</b> - from 23/07/2013 to 22/07/2018 calculated daily on the total net assets of the share class and payable monthly in arrears: maximum 1,00% p.a.; - from 23/07/2018 calculated daily on the total net assets of the share class and payable monthly in arrears: maximum 1.70% p.a..</p> <p><b>Class “D” shares:</b> maximum 1.40% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears)</p> <p><b>Class “F” shares:</b> maximum 1.50% p.a.</p> <p><b>Class “I” shares:</b> maximum 0.60% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears)</p> <p><b>Class “C” shares and Class “R” shares:</b> maximum 1.70% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears)</p> <p><b>Class “U” shares:</b> maximum 1.05% p.a.</p>
<b>Performance fee</b>	20% of the over-performance over a 90 days rolling period (as defined in Part I Charges, fees and taxation)
<b>Distribution fee</b> (applicable to Class “D” shares only)	Maximum 1.10% p.a. calculated daily on the total net assets of the share class and payable monthly in arrears
<b>Global Exposure Determination Methodology</b>	Commitment Approach

<b>SUPPLEMENT N° 17 TO THE PROSPECTUS</b>	
<b>UBI SICAV – Cedola Certa 2012-2015</b>	
<b>Investment objective and policy</b>	<p>The sub-fund invests primarily in bond securities, denominated in euro and issued by companies and governments with a credit profile (rating) of at least Baa3 (Moody's), BBB-(S &amp; P). The sub-fund can use derivatives to reach an efficient portfolio management, mainly for hedging purposes as well as implementation of investment objectives and policy investment, using derivatives, in any case, of a non-complex type.</p> <p>The sub-fund targets to realize – in a time horizon of 5 years from the end of the initial subscription period – a return, in line with the expressed average of bond securities with similar financial duration (before costs and taxes) included in the portfolio.</p> <p>Therefore an initial portfolio is built, diversified by issuers, and composed by bond securities with an average residual maturity correlated to the time horizon of the sub-fund and decreasing with the passing of time.</p> <p>During the life of the sub-fund, it is proceeded with a careful monitoring in order to maintain:</p> <ul style="list-style-type: none"> <li>- a mean duration of financial instruments compatible with the time horizon of the sub-fund.</li> <li>- the profiles of liquidity of the investments in line with the commitment of income distribution.</li> </ul> <p>As from 09/12/2016, the sub-fund will be either merged into another sub-fund or progressively transformed into a liquidity sub-fund, with a possible change of the name of the sub-fund, that will mainly invest in fixed income securities with time to maturity lower than one (1) year, denominated in euro and issued by governments that are part of the European Monetary Union. The average duration will not exceed 6 months. A part of the sub-fund could be invested in floating rate notes.</p> <p>The sub-fund will use financial derivative instruments for the purpose of efficient portfolio management, mainly for hedging but also for implementing its investment objective and policy, in any case with non-complex derivative products.</p>
<b>Investor Profile</b>	This sub-fund is suitable for institutional and retail investors seeking a medium term capital growth and able to set aside the capital for a period of at least 5 years.
<b>Type of sub-fund</b>	Bond Fund until 08/12/2016; Liquidity Fund from 09/12/2016
<b>Reference currency</b>	The reference currency of the sub-fund is Euro.
<b>Valuation Day</b>	Each banking day in Luxembourg, with the first NAV as of 13/12/2011
<b>Redemption</b>	To be executed at unknown net asset value
<b>Conversion</b>	Conversions in or out the sub-fund are not allowed
<b>Receipt of orders</b>	Before 11.00 a.m. Luxembourg time on the applicable Valuation Day
<b>Payment date</b>	Maximum within five business days following the applicable Valuation Day, as well as for the Initial Subscription Period
<b>Investment Manager</b>	UBI Pramerica SGR S.p.A.
<b>Classes of shares</b>	<p>The sub-fund offers one class of shares:</p> <ul style="list-style-type: none"> <li>- Class "R" shares that are intended for retail and institutional investors.</li> </ul>

<b>Type of shares</b>	<p>Distribution shares for the first five years, capitalization shares from the sixth year.</p> <p>During the first four years following 13/12/2011 a minimum dividend amount, equivalent to 0.20 Euros per share (equal to 4% of the initial value) will be recognized to the shareholders. The Board of Directors may resolve a higher dividend payment under favorable market conditions. The shareholders existing on the day preceding the ex-dividend day are considered entitled for distribution. The ex-dividend days will be:</p> <ul style="list-style-type: none"> <li>- 14 December 2012;</li> <li>- 13 December 2013;</li> <li>- 12 December 2014;</li> <li>- 11 December 2015;</li> </ul> <p>or, if such day is not a Valuation Day, the date to be considered will be the first next Valuation Day.</p> <p>For 2016: It will belong to the Board of Directors to approve the distribution, entirely or in part, of the income earned by the sub-fund during the time horizon starting from the Valuation Day relating to the fourth payment and 08/12/2016 (included).</p> <p>For more information about distribution shares and payment of a dividend, please see Part III ("Additional Information" - XIII "Dividends").</p>
<b>Form of shares</b>	Registered shares
<b>Fraction of shares</b>	Available, up to three decimal places
<b>Initial Price</b>	EUR 5
<b>Initial Subscription Period</b>	From 24/10/2011 to 09/12/2011 (included). Depending upon the level of subscriptions, the proposed launch of the sub-fund may be delayed or may not go ahead at all, such decision to be made at the sole discretion of the Board of Directors. Subscribers will be timely informed in writing of such a decision. It is anticipated that once the sub-fund has reached a sufficient size as determined by the Board of Directors, the sub-fund will be closed to further subscriptions. Requests for subscriptions in this sub-fund received after 09/12/2011 or after the extension of the initial subscription period will not be considered.
<b>Minimum initial subscription amounts and minimum holding</b>	Class "R" shares: initial subscriptions EUR 1,000.- (inclusive of any applicable subscription charge)
<b>NAV's currency</b>	Euro
<b>Benchmark</b>	Due to its dynamic investment style the sub-fund has no benchmark
<b>Startup fee</b>	Maximum 2.6% of the Initial Price multiplied by the number of shares outstanding on the first Valuation Day, payable to sales intermediary. This fee is paid only once, is taken from the sub-fund's assets and is amortized over a period of five years. This fee covers the activity of the sales intermediary which is mostly concentrated in the start-up phase due to the structure of the sub-fund.
<b>Redemption fee</b>	<p>A redemption fee payable to the sub-fund will be applied, calculated on the redeemed shares multiplied by the Initial Price and at the following rates:</p> <ul style="list-style-type: none"> <li>- 2.6% from 13/12/2011 to (and including) 12/12/2012</li> <li>- 2.1% from 13/12/2012 to (and including) 12/12/2013</li> <li>- 1.6% from 13/12/2013 to (and including) 12/12/2014</li> <li>- 1.0% from 13/12/2014 to (and including) 12/12/2015</li> <li>- 0.5% from 13/12/2015 to (and including) 08/12/2016</li> <li>- zero from 09/12/2016</li> </ul> <p>(for further details see Part I, Subscriptions, redemptions and conversions)</p> <p style="text-align: right;">payable to the sub-fund</p>

<b>Conversion fee</b>	N/a
<b>Management fee</b>	Class "R" shares: - from 13/12/2011 to 08/12/2016 calculated daily on the total shares outstanding multiplied by the Initial Price, and payable monthly in arrears: maximum 0.50% p.a.; - as from 09/12/2016 calculated daily on the total net assets of the sub-fund and payable monthly in arrears: maximum 0.60% p.a.
<b>Performance fee</b>	N/a
<b>Global Exposure Determination Methodology</b>	Absolute VAR
<b>Maximum Expected Level of Leverage</b>	200% (Notional Approach)



<b>SUPPLEMENT N° 18 TO THE PROSPECTUS</b>	
<b>UBI SICAV – Beta Neutral</b>	
<b>Investment objective and policy</b>	<p>The sub-fund will mainly invest in:</p> <ul style="list-style-type: none"> <li>• equity financial instruments and/or related to representative securities of the risk capital (eg, convertible bonds, warrants, derivatives, derivatives on stock indices), listed on regulated markets, without any constraint on geographical area and/or industry sector of the issuer. Investments are primarily made in financial instruments of issuers of medium-high capitalization, selected with the help of quantitative methods and financial derivative instruments, denominated in Euro and/or other currencies.</li> <li>• cash, bank deposits, fixed income instruments and/or securities of fast and safe liquidity, and use financial tools and techniques intended to cover the risks and exploitation of potential market opportunities, including repurchase agreement operations, repo operation, stock lending and other comparable operations.</li> <li>• derivatives traded on regulated markets or over-the-counter, including, without limitation, futures, options, swaps, forwards, without limits in terms of underlying assets (except what stipulated in the investment limits described in Part III, Section III of the Prospectus), geographic area, or currency, in order to hedge from risks, efficient portfolio management and investment purposes. The use of any derivative will be in compliance with the investment objectives and will not affect the risk profile of the sub-fund.</li> </ul>
<b>Investment Style</b>	<p>The sub-fund is characterized by a dynamic investment style, focused on the pursuit of absolute return. The adopted investment strategy as Equity Market Neutral type aims to exploit the opportunities offered by fluctuations, upwards and downwards, of single equity financial instruments, markets or segments, while at the same time, minimizes the sub-fund's exposure to volatility of the underlying market. In order to limit the sub-fund's exposure to the underlying market, long and short positions are built (the last ones with derivatives), so that the overall expected beta (coefficient that measures the systematic risk of the portfolio) will be close to zero. The selection of the financial instruments for the investment is based on fundamental analysis, statistical and econometric forecasts.</p>
<b>Investor Profile</b>	<p>This sub-fund is suitable for institutional and retail investors seeking a long term capital growth with high risk exposure.</p>
<b>Type of sub-fund</b>	Flexible Fund
<b>Reference currency</b>	The reference currency of the sub-fund is Euro.
<b>Valuation Day</b>	Each banking day in Luxembourg, with the first NAV as of 23/01/2012
<b>Subscription/Redemption/Conversion</b>	To be executed at unknown net asset value
<b>Receipt of orders</b>	Before 11.00 a.m. Luxembourg time on the applicable Valuation Day
<b>Payment date</b>	Maximum within five business days following the applicable Valuation Day, as well as for the Initial Subscription Period
<b>Investment Manager</b>	UBI Pramerica SGR S.p.A.
<b>Classes of shares</b>	<p>The sub-fund offers two classes of shares:</p> <ul style="list-style-type: none"> <li>- Class "I" shares that are intended for institutional investors and feeder UCITS of the sub-fund;</li> <li>- Class "R" shares that are intended for retail and institutional investors.</li> </ul>
<b>Type of shares</b>	Capitalization shares
<b>Form of shares</b>	Registered shares
<b>Fraction of shares</b>	Available, up to three decimal places
<b>Initial Price</b>	EUR 5

<b>Initial Subscription Period</b>	From 16/01/2012 to 23/01/2012 (included). Depending upon the level of subscriptions, the proposed launch of the sub-fund may be delayed or may not go ahead at all, such decision to be made at the sole discretion of the Board of Directors. Subscribers will be timely informed in writing of such a decision.
<b>Minimum initial and subsequent subscription amounts and minimum holding</b>	Class "R" shares: initial and subsequent subscriptions EUR 100.- (inclusive of any applicable subscription charge)
<b>NAV's currency</b>	Euro
<b>Benchmark</b>	Due to its dynamic investment style, the sub-fund has no benchmark.
<b>Subscription fee</b> (applicable to Class "R" shares only)	Maximum 4% calculated on the NAV and payable to sales intermediary
<b>Redemption fee</b>	Class "R" shares: maximum 3% calculated on the NAV and payable to sales intermediary (for further details see Part I, Subscriptions, redemptions and conversions)
<b>Conversion fee</b>	N/a
<b>Management fee</b> (calculated daily on the total net assets of the sub-fund and payable monthly in arrears)	Class "I" shares: maximum 0.40% p.a. Class "R" shares: maximum 1.00% p.a.
<b>Performance fee</b>	10% of the over-performance with HWM (as defined in Part I Charges, fees and taxation)
<b>Global Exposure Determination Methodology</b>	Absolute VAR
<b>Maximum Expected Level of Leverage</b>	500% (Notional Approach)

<b>SUPPLEMENT N° 19 TO THE PROSPECTUS</b>	
<b>UBI SICAV – Long/Short Euro</b>	
<b>Investment objective and policy</b>	<p>The sub-fund will mainly invest in:</p> <ul style="list-style-type: none"> <li>• equity financial instruments and/or related to representative securities of the risk capital (eg, convertible bonds, warrants), listed on regulated markets, with no restrictions regarding the geographic area and/or business sector of the issuer. Investments are primarily made in securities denominated in Euros, characterized by significant trading volumes and high frequency of exchanges of high-and medium capitalization issuers with stable growth prospects over the time.</li> <li>• cash, bank deposits and/or securities of fast and safe liquidity and as well to use financial tools and techniques intended to cover the risks and possible exploitation of market opportunities, including repurchase agreements, repo operations, stock lending and other comparable operations.</li> <li>• derivatives traded on regulated or over-the-counter markets, including, but not limited to, futures, options, swaps, forwards, without limits in terms of underlying assets (except what stipulated in the investment limits described in Part III, Section III of the Prospectus), geographic area, or currency, in order to hedge from risks, efficient portfolio management and investment purposes. The use of any derivative will be in compliance with the investment objectives and will not affect the risk profile of the sub-fund.</li> </ul>
<b>Investment Style</b>	<p>The sub-fund is characterized by a dynamic investment style, focused on the pursuit of absolute return. The adopted investment strategy type of Long/Short Equity, aims to exploit the opportunities offered by fluctuations, upwards and downwards, of single equity financial instruments, markets or segments of them. The asset manager, on the basis of specific models of analysis, buys stocks considered undervalued by the market and/or creates a negative exposure with the use of derivatives on shares considered overestimated. The sub-fund is characterized by exposure of the portfolio, which portfolio may change over time due to the fluctuations of the target markets which are principally the eurozone stock markets (with a 30% maximum exposure to non eurozone stock markets). The selection of the financial instruments for the investment is based on fundamental analysis of economic perspectives/financial of single issuers and on the assessment of long-term value thereof, according to the estimation of internal models and/or from comparisons with comparable companies.</p>
<b>Investor Profile</b>	<p>This sub-fund is suitable for institutional and retail investors seeking a long term capital growth with high risk exposure.</p>
<b>Type of sub-fund</b>	Flexible Fund
<b>Reference currency</b>	The reference currency of the sub-fund is Euro.
<b>Valuation Day</b>	Each banking day in Luxembourg, with the first NAV as of 23/01/2012
<b>Subscription/Redemption/Conversion</b>	<p>To be executed at unknown net asset value.</p> <p>Conversions in and out Class “U” shares are not allowed.</p> <p>Conversions in and out Class “F” shares are not allowed.</p>
<b>Receipt of orders</b>	Before 11.00 a.m. Luxembourg time on the applicable Valuation Day
<b>Payment date</b>	Maximum within five business days following the applicable Valuation Day, as well as for the Initial Subscription Period
<b>Investment Manager</b>	UBI Pramerica SGR S.p.A.

<b>Classes of shares</b>	<p>The sub-fund offers five classes of shares:</p> <ul style="list-style-type: none"> <li>- Class “D” shares that are intended for retail and institutional investors;</li> <li>- Class “F” shares that are intended for the distribution to retail and institutional investors;</li> <li>- Class “I” shares that are intended for institutional investors and feeder UCITS of the sub-fund;</li> <li>- Class “R” shares that are intended for retail and institutional investors;</li> <li>- Class “U” shares that are intended for the distribution to retail and institutional investors.</li> </ul>
<b>Type of shares</b>	Capitalization shares
<b>Form of shares</b>	Registered shares
<b>Fraction of shares</b>	Available, up to three decimal places
<b>Initial Price</b>	EUR 5
<b>Initial Subscription Period</b>	From 16/01/2012 to 23/01/2012 (included). Depending upon the level of subscriptions, the proposed launch of the sub-fund may be delayed or may not go ahead at all, such decision to be made at the sole discretion of the Board of Directors. Subscribers will be timely informed in writing of such a decision.
<b>First Subscription Price</b> (applicable to Class “D” shares, Class “F” shares and Class “U” shares)	EUR 5.- per share (for first subscription only – afterwards Net Asset Value is applicable).
<b>Conversion Date for Class “F” shares</b>	Class “F” shares shall be automatically converted into Class “D” shares of the sub-fund four years from their subscription date without any redemption fee.
<b>Conversion Date for Class “U” shares</b>	Class “U” shares shall be automatically converted into Class “R” shares of the sub-fund four years from their subscription date without any redemption fee.
<b>Minimum initial and subsequent subscription amounts and minimum holding</b>	Class “D” shares, Class “F” shares, Class “R” shares and Class “U” shares: initial and subsequent subscriptions EUR 100.- (inclusive of any applicable subscription charge)
<b>NAV’s currency</b>	Euro
<b>Benchmark</b>	Due to its dynamic investment style, the sub-fund has no benchmark.
<b>Subscription fee</b> (applicable to Class “D” shares and Class “R” shares)	Maximum 4% calculated on the NAV and payable to sales intermediary
<b>Placement fee</b> (applicable to Class “F” shares and Class “U” shares only)	<p><b>Class “F” shares:</b> 4.00% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class.</p> <p><b>Class “U” shares:</b> 2.60% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class.</p>

<b>Redemption fee</b>	<p><b>Class “R” shares:</b> maximum 3% calculated on the NAV and payable to sales intermediary (for further details see Part I, Subscriptions, redemptions and conversions).</p> <p><b>Class “F” shares:</b> in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows:</p> $\text{Redemption fee rate} = (\text{TOTAL\_DAYS} - \text{DAYS\_ELAPSED}) * (4.00\% / \text{TOTAL\_DAYS})$ <p>where:</p> <ul style="list-style-type: none"> <li>- <b>DAYS_ELAPSED</b> is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption;</li> <li>- <b>TOTAL_DAYS</b> is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.</li> </ul> <p><b>Class “U” shares:</b> in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows:</p> $\text{Redemption fee rate} = (\text{TOTAL\_DAYS} - \text{DAYS\_ELAPSED}) * (2.60\% / \text{TOTAL\_DAYS})$ <p>where:</p> <ul style="list-style-type: none"> <li>- <b>DAYS_ELAPSED</b> is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption;</li> <li>- <b>TOTAL_DAYS</b> is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.</li> </ul>
<b>Conversion fee</b>	N/a
<b>Management fee</b> (calculated daily on the total net assets of the sub-fund and payable monthly in arrears)	<p>Class “D” shares: maximum 1.50% p.a.  Class “F” shares: maximum 1.60% p.a.  Class “I” shares: maximum 0.65% p.a.  Class “R” shares: maximum 2.00% p.a.  Class “U” shares: maximum 1.35% p.a.</p>
<b>Performance fee</b>	10% of the over-performance with HWM (as defined in Part I Charges, fees and taxation)
<b>Distribution fee</b> (applicable to Class “D” shares only)	Maximum 1.10% p.a. calculated daily on the total net assets of the sub-fund and payable monthly in arrears

<b>Global Exposure Determination Methodology</b>	Absolute VAR
<b>Maximum Expected Level of Leverage</b>	300% (Notional Approach)

<b>SUPPLEMENT N° 20 TO THE PROSPECTUS</b>	
<b>UBI SICAV – Cedola Certa 2013-2016</b>	
<b>Investment objective and policy</b>	<p>The sub-fund invests primarily in bond securities, denominated in euro and issued by companies and governments with a credit profile (rating) of at least Baa3 (Moody's), BBB-(S &amp; P). The sub-fund can use derivatives to reach an efficient portfolio management, mainly for hedging purposes as well as implementation of investment objectives and policy investment, using derivatives, in any case, of a non-complex type.</p> <p>The sub-fund targets to realize – in a time horizon of 5 years from the end of the initial subscription period – a return, in line with the expressed average of bond securities with similar financial duration (before costs and taxes) included in the portfolio.</p> <p>Therefore an initial portfolio is built, diversified by issuers, and composed by bond securities with an average residual maturity correlated to the time horizon of the sub-fund and decreasing with the passing of time.</p> <p>During the life of the sub-fund, it is proceeded with a careful monitoring in order to maintain:</p> <ul style="list-style-type: none"> <li>- a mean duration of financial instruments compatible with the time horizon of the sub-fund.</li> <li>- the profiles of liquidity of the investments in line with the commitment of income distribution.</li> </ul> <p>As from 17/03/2017, the sub-fund will be either merged into another sub-fund or progressively transformed into a liquidity sub-fund, with a possible change of the name of the sub-fund, that will mainly invest in fixed income securities with time to maturity lower than one (1) year, denominated in euro and issued by governments that are part of the European Monetary Union. The average duration will not exceed 6 months. A part of the sub-fund could be invested in floating rate notes.</p> <p>The sub-fund will use financial derivative instruments for the purpose of efficient portfolio management, mainly for hedging but also for implementing its investment objective and policy, in any case with non-complex derivative products.</p>
<b>Investor Profile</b>	This sub-fund is suitable for institutional and retail investors seeking a medium term capital growth and able to set aside the capital for a period of at least 5 years.
<b>Type of sub-fund</b>	Bond Fund until 16/03/2017; Liquidity Fund from 17/03/2017
<b>Reference currency</b>	The reference currency of the sub-fund is Euro.
<b>Valuation Day</b>	Each banking day in Luxembourg, with the first NAV as of 20/03/2012
<b>Redemption</b>	To be executed at unknown net asset value
<b>Conversion</b>	Conversions in or out the sub-fund are not allowed
<b>Receipt of orders</b>	Before 11.00 a.m. Luxembourg time on the applicable Valuation Day
<b>Payment date</b>	Maximum within five business days following the applicable Valuation Day, as well as for the Initial Subscription Period
<b>Investment Manager</b>	UBI Pramerica SGR S.p.A.
<b>Classes of shares</b>	<p>The sub-fund offers one class of shares:</p> <ul style="list-style-type: none"> <li>- Class "R" shares that are intended for retail and institutional investors.</li> </ul>

<b>Type of shares</b>	<p>Distribution shares for the first five years, capitalization shares from the sixth year.</p> <p>During the first four years following 20/03/2012 a minimum dividend amount, equivalent to 0.20 Euros per share (equal to 4% of the initial value) will be recognized to the shareholders. The Board of Directors may resolve a higher dividend payment under favorable market conditions. The shareholders existing on the day preceding the ex-dividend day are considered entitled for distribution. The ex-dividend days will be:</p> <ul style="list-style-type: none"> <li>- 21/03/2013;</li> <li>- 20/03/2014;</li> <li>- 19/03/2015;</li> <li>- 18/03/2016;</li> </ul> <p>or, if such day is not a Valuation Day, the date to be considered will be the first next Valuation Day.</p> <p>For 2017: It will belong to the Board of Directors to approve the distribution, entirely or in part, of the income earned by the sub-fund during the time horizon starting from the Valuation Day relating to the fourth payment and 16/03/2017 (included).</p> <p>For more information about distribution shares and payment of a dividend, please see Part III ("Additional Information" - XIII "Dividends").</p>
<b>Form of shares</b>	Registered shares
<b>Fraction of shares</b>	Available, up to three decimal places
<b>Initial Price</b>	EUR 5
<b>Initial Subscription Period</b>	From 01/02/2012 to 16/03/2012 (included). Depending upon the level of subscriptions, the proposed launch of the sub-fund may be delayed or may not go ahead at all, such decision to be made at the sole discretion of the Board of Directors. Subscribers will be timely informed in writing of such a decision. It is anticipated that once the sub-fund has reached a sufficient size as determined by the Board of Directors, the sub-fund will be closed to further subscriptions. Requests for subscriptions in this sub-fund received after 16/03/2012 or after the extension of the initial subscription period will not be considered.
<b>Minimum initial subscription amounts and minimum holding</b>	Class "R" shares: initial subscriptions EUR 1,000.- (inclusive of any applicable subscription charge)
<b>NAV's currency</b>	Euro
<b>Benchmark</b>	Due to its dynamic investment style the sub-fund has no benchmark
<b>Startup fee</b>	Maximum 2.6% of the Initial Price multiplied by the number of shares outstanding on the first Valuation Day, payable to sales intermediary. This fee is paid only once, is taken from the sub-fund's assets and is amortized over a period of five years. This fee covers the activity of the sales intermediary which is mostly concentrated in the start-up phase due to the structure of the sub-fund.
<b>Redemption fee</b>	<p>A redemption fee payable to the sub-fund will be applied, calculated on the redeemed shares multiplied by the Initial Price and at the following rates:</p> <ul style="list-style-type: none"> <li>- 2.6% from 20/03/2012 to (and including) 19/03/2013</li> <li>- 2.1% from 20/03/2013 to (and including) 19/03/2014</li> <li>- 1.6% from 20/03/2014 to (and including) 19/03/2015</li> <li>- 1.0% from 20/03/2015 to (and including) 19/03/2016</li> <li>- 0.5% from 20/03/2016 to (and including) 16/03/2017</li> <li>- zero from 17/03/2017</li> </ul> <p>(for further details see Part I, Subscriptions, redemptions and conversions)</p> <p style="text-align: right;">payable to the sub-fund</p>



<b>Conversion fee</b>	N/a
<b>Management fee</b>	<p>Class "R" shares:</p> <ul style="list-style-type: none"> <li>- from 20/03/2012 to 16/03/2017 calculated daily on the total shares outstanding multiplied by the Initial Price, and payable monthly in arrears: maximum 0.50% p.a.;</li> <li>- as from 17/03/2017 calculated daily on the total net assets of the sub-fund and payable monthly in arrears: maximum 0.60% p.a.</li> </ul>
<b>Performance fee</b>	N/a
<b>Global Exposure Determination Methodology</b>	Absolute VAR
<b>Maximum Expected Level of Leverage</b>	200% (Notional Approach)

SUPPLEMENT N° 21 TO THE PROSPECTUS	
UBI SICAV – Protezione e Crescita 2017	
Investment objective and policy	<p>The sub-fund will invest in a diversified portfolio consisting of :</p> <ul style="list-style-type: none"> <li>• equity financial instruments and/or related to representative securities of the risk capital (eg, convertible bonds, warrants, derivatives, derivatives on stock indices), listed on regulated markets, with no restrictions regarding the geographic area and/or business sector of the issuer. Investments are mainly made in securities denominated in Euros, characterized by significant trading volumes and high frequency of exchanges of high-and medium capitalization issuers with stable growth prospects over the time;</li> <li>• derivative instruments, traded on regulated markets or OTC, such as but not limited to futures, options, swaps, forwards without any limit in term of underlying (except as stated in the investment restrictions set forth in Part III point III of this Prospectus), geographic area, or currency, for risks hedging, efficient portfolio management and investment purpose;</li> <li>• cash, bank deposits, fixed and floating rate debt instruments, issued or guaranteed by Governments and/or securities of fast and safe liquidity and as well to use financial tools and techniques intended to cover the risks and possible exploitation of market opportunities, including repurchase agreements, repo operations (linked to the bond portfolio), stock lending and other comparable operations and maximum 10% of its total assets in ABS instruments;</li> <li>• no more than 10% of its total assets in shares or in units of UCITS or other UCIs.</li> </ul> <p>The sum of any investment decision in repo transaction will be capped at a maximum of 50% of the sub-fund. The investment in these instruments will be strictly connected to the management of the fixed-income part of the sub-fund. The rate obtained by the reverse repos may be part of one or more OTC transaction made according to bullet 2 of the investment policy.</p> <p>The objective (this not being a guarantee) of the sub-fund is to give the investors, through the acquisition and use of the transferable securities and investment instruments described above, the possibility to:</p> <ul style="list-style-type: none"> <li>• obtain a redemption price on 04/08/2017 (the “Expiration Date”) at least equal to EUR 5 (the “Initial Value”). The sub-fund will invest in fixed income instruments and derivatives instruments defined in bullet 2 and 3 of the investment policy. The portfolio will be built in such a way as to try to achieve, over a five year period, the repayment of at least the Initial Value of the investment. The fixed income part of the portfolio will be a mix of direct investment in debt securities, deposits, reverse repo and OTC instruments. One or more Interest Rate Swaps may be used to achieve a global return consistent with the time objectives and time horizon of the sub-fund. In the event that the counterparty risk linked OTC agreements exceeds 10% in respect of credit institutions or 5% in other cases, of the assets of the Sub-Fund, the Sub-Fund shall cover this excess through security (“collateral”), pursuant to the provisions of CSSF circular 14/592. The amount of collateral shall be calculated on a daily basis to ensure that sufficient collateral has been provided.</li> </ul>

- benefit of the performance of an active strategy, embedded in the “Morgan Stanley – UBI Pramerica Euro equity high dividend Volatility Target Basket” (the “Basket” as described below), weighted by a participation factor (the “Participation Factor”, described below). For avoidance of doubt, the Basket is not a financial index for UCITS purposes. Part of the assets of the sub-fund will be invested in one or more OTC instruments on the Basket, which will grant exposure to the equity investment.

The Participation Factor means a percentage (not less than 30%) determined according to prevailing market circumstances by the Management Company and published before 01/06/2012 at the latest.

The sub-fund will invest in one or more over-the-counter derivatives in order to try to reach (for the sole investors who decide to maintain the investment until the Expiration Date), a final Maturity Value calculated as follows:

Maturity Value =

$$\text{Initial Value} * \left\{ 1 + \text{PF} * \text{Max} \left( 0\%; \frac{\text{Final Basket Value}}{\text{Initial Basket Value}} - 1 \right) \right\}$$

Participation Factor;

Initial Date = 18/05/2012;

Expiration Date = 04/08/2017;

Initial Value = EUR 5;

The Final Basket Value = official closing level of the Basket on the Expiration Date;

The Initial Basket Value = official closing level of the Basket on the Initial Date.

Investors redeeming before the Expiration Date may not benefit of the protection.

**WARNING: with the expression “to protect” or “protection” is indicated that the sub-fund uses instruments that are intended to preserve the Initial Value at the Expiration Date. However, this is not a guarantee. Investors should be aware that there is no guarantee that the investment policy, the protection and the EUR 5.- redemption price objective of the sub-fund together with the hedging sought by the Management Company will be achieved at the Expiration Date.**

The Board of Directors may resolve to liquidate at any time the sub-fund, in accordance with Part III Chapter XIV of the Prospectus.

After the Expiration Date, the sub-fund will continue for an undetermined period of time and will be progressively transformed into a liquidity sub-fund, with a possible change of the name of the sub-fund, that will mainly invest in fixed income securities with time to maturity lower than one (1) year, denominated in euro and issued by governments that are part of the European Monetary Union. The average duration will not exceed 6 months. A part of the sub-fund may be invested in floating rate notes. After the Expiration Date Investors will no longer benefit from the objective of being paid the Initial Value upon redemption.

<b>Basket Description</b>	<p>The Morgan Stanley - UBI Pramerica Euro equity high dividend Volatility Target Basket (developed by Morgan Stanley &amp; Co. International plc) is a UCITS compliant basket of transferable securities (the "Equity Portfolio") and a cash allocation. This Basket is the result of the application of a strategy based on volatility target rules to the Equity Portfolio. Whereas the rebalancing between the Equity Portfolio and the cash allocation is based on a formulaic volatility target strategy, the constituents of the Equity Portfolio will be selected by UBI Pramerica on a discretionary basis, with the investment aim to provide a constant growth in the long term. The Equity Portfolio is composed in particular by shares with potential high dividend yield, convertible bonds and warrants on transferable securities traded on regulated markets of the EU countries that are part of the European Monetary Union. The Basket, developed by Morgan Stanley &amp; Co. International plc (as the "Basket Sponsor"), using the equity portfolio selected by UBI Pramerica (as "Equity Portfolio Selection Agent") and volatility target strategy, is excess return calculated net of the daily overnight interest rate and published every business day by Morgan Stanley India Services Pvt Ltd (as "Calculation Agent").</p> <p>(Codice Bloomberg MSIQUBIV &lt;Basket&gt;)</p> <p>The Management Company may at any time decide to change the methodology of the Basket and/or the Basket Sponsor and/or the Equity Portfolio Selection Agent and/or the Calculation Agent. In this case the change will be communicated to the shareholders through the publication of a notice in the newspaper.</p> <p>For avoidance of doubt, the Basket is not a financial index for UCITS purposes.</p>
<b>Investor Profile</b>	This sub-fund is suitable for institutional and retail investors who wish to take an exposure to equity markets, remaining however protected in the medium term, from unfavourable market conditions for a period of at least 5 years.
<b>Type of sub-fund</b>	Flexible Fund until 04/08/2017; Liquidity Fund from 07/08/2017
<b>Reference currency</b>	The reference currency of the sub-fund is Euro.
<b>Valuation Day</b>	Each banking day in Luxembourg, with the first NAV as of 18/05/2012
<b>Redemption</b>	<p>From the Initial Date to the Expiration Date to be executed at unknown net asset value on each Friday of each week (the "Dealing Day"). If such Friday is not a banking day in Luxembourg, the Dealing Day shall be the next following banking day in Luxembourg.</p> <p>From the Expiration Date, to be executed at unknown net asset value on each day which is a banking day in Luxembourg.</p>
<b>Conversion</b>	Conversions in or out the sub-fund are not allowed
<b>Receipt of orders</b>	Before 11.00 a.m. Luxembourg time on the Tuesday preceding the applicable Dealing Day. If such Tuesday is not a banking day in Luxembourg, the orders are to be received before 11.00 a.m. on the preceding banking day in Luxembourg.
<b>Payment date</b>	Maximum within five business days following the applicable Valuation Day, as well as for the Initial Subscription Period
<b>Investment Manager</b>	UBI Pramerica SGR S.p.A.
<b>Classes of shares</b>	<p>The sub-fund offers one class of shares:</p> <ul style="list-style-type: none"> <li>- Class "R" shares that are intended for retail and institutional investors.</li> </ul>
<b>Type of shares</b>	Capitalization shares
<b>Form of shares</b>	Registered shares
<b>Fraction of shares</b>	Available, up to three decimal places
<b>Initial Price</b>	EUR 5

<b>Initial Subscription Period</b>	From 02/04/2012 to 11/05/2012 (included). Depending upon the level of subscriptions, the proposed launch of the sub-fund may be delayed or may not go ahead at all, such decision to be made at the sole discretion of the Board of Directors. Subscribers will be timely informed in writing of such a decision. It is anticipated that once the sub-fund has reached a sufficient size as determined by the Board of Directors, the sub-fund will be closed to further subscriptions. Requests for subscriptions in this sub-fund received after 11/05/2012 or after the extension of the initial subscription period will not be considered.
<b>Minimum initial and subsequent subscription amounts and minimum holding</b>	Class "R" shares: initial subscriptions EUR 1,000.- (inclusive of any applicable subscription charge)
<b>NAV's currency</b>	Euro
<b>Benchmark</b>	Due to its dynamic investment style, the sub-fund has no benchmark.
<b>Startup fee</b>	Maximum 2.70% of the Initial Price multiplied by the number of shares outstanding on the first Valuation Day, payable to sales intermediary. This fee is paid only once, is taken from the sub-fund's assets and is amortized over a period of two years. This fee covers the activity of the sales intermediary which is mostly concentrated in the start-up phase due to the structure of the sub-fund.
<b>Redemption fee</b>	<p>A redemption fee payable to the sub-fund will be applied, calculated on the redeemed shares multiplied by the Initial Price and at the following rates:</p> <ul style="list-style-type: none"> <li>- maximum 3.95% from 18/05/2012 to (and including) 17/05/2013</li> <li>- maximum 2.35% from 18/05/2013 to (and including) 17/05/2014</li> <li>- maximum 0.75% from 18/05/2014 to (and including) 17/05/2015</li> <li>- maximum 0.50% from 18/05/2015 to (and including) 03/08/2017</li> <li>- zero from 04/08/2017 (included)</li> </ul> <p>(for further details see Part I, Subscriptions, redemptions and conversions)</p> <p style="text-align: right;">payable to the sub-fund</p>
<b>Conversion fee</b>	N/a
<b>Management fee</b>	<p>Class "R" shares:</p> <ul style="list-style-type: none"> <li>- from 18/05/2012 to 04/08/2017 calculated daily on the total shares outstanding multiplied by the Initial Price, and payable monthly in arrears: maximum 0.60% p.a.;</li> <li>- from 07/08/2017 calculated daily on the total net assets of the sub-fund and payable monthly in arrears: maximum 0.60% p.a.</li> </ul>
<b>Performance fee</b>	N/A
<b>Global Exposure Determination Methodology</b>	Absolute VAR
<b>Maximum Expected Level of Leverage</b>	250% (Notional Approach)

<b>SUPPLEMENT N° 22 TO THE PROSPECTUS</b>	
<b>UBI SICAV – Cedola Certa 2013-2017</b>	
<b>Investment objective and policy</b>	<p>The sub-fund invests primarily in bond securities, denominated in euro and issued by companies and governments with a credit profile (rating) of at least Baa3 (Moody's), BBB-(S &amp; P). The sub-fund can use derivatives to reach an efficient portfolio management, mainly for hedging purposes as well as implementation of investment objectives and policy investment, using derivatives, in any case, of a non-complex type.</p> <p>The sub-fund targets to realize – in a time horizon of 6 years from the end of the initial subscription period – a return, in line with the expressed average of bond securities with similar financial duration (before costs and taxes) included in the portfolio.</p> <p>Therefore an initial portfolio is built, diversified by issuers, and composed by bond securities with an average residual maturity correlated to the time horizon of the sub-fund and decreasing with the passing of time.</p> <p>During the life of the sub-fund, it is proceeded with a careful monitoring in order to maintain:</p> <ul style="list-style-type: none"> <li>- a mean duration of financial instruments compatible with the time horizon of the sub-fund.</li> <li>- the profiles of liquidity of the investments in line with the commitment of income distribution.</li> </ul> <p>As from 19/10/2018, the sub-fund will be either merged into another sub-fund or progressively transformed into a liquidity sub-fund, with a possible change of the name of the sub-fund, that will mainly invest in fixed income securities with time to maturity lower than one (1) year, denominated in euro and issued by governments that are part of the European Monetary Union. The average duration will not exceed 6 months. A part of the sub-fund could be invested in floating rate notes.</p> <p>The sub-fund will use financial derivative instruments for the purpose of efficient portfolio management, mainly for hedging but also for implementing its investment objective and policy, in any case with non-complex derivative products.</p>
<b>Investor Profile</b>	This sub-fund is suitable for institutional and retail investors seeking a medium term capital growth and able to set aside the capital for a period of at least 6 years.
<b>Type of sub-fund</b>	Bond Fund until 18/10/2018; Liquidity Fund from 19/10/2018
<b>Reference currency</b>	The reference currency of the sub-fund is Euro.
<b>Valuation Day</b>	Each banking day in Luxembourg, with the first NAV as of 23/10/2012
<b>Redemption</b>	To be executed at unknown net asset value
<b>Conversion</b>	Conversions in or out the sub-fund are not allowed
<b>Receipt of orders</b>	Before 11.00 a.m. Luxembourg time on the applicable Valuation Day
<b>Payment date</b>	Maximum within five business days following the applicable Valuation Day, as well as for the Initial Subscription Period
<b>Investment Manager</b>	UBI Pramerica SGR S.p.A.
<b>Classes of shares</b>	<p>The sub-fund offers one class of shares:</p> <ul style="list-style-type: none"> <li>- Class "R" shares that are intended for retail and institutional investors.</li> </ul>

<b>Type of shares</b>	<p>Distribution shares for the first six years, capitalization shares from the seventh year.</p> <p>During the first five years following 23/10/2012 a minimum dividend amount, equivalent to 0.175 Euros per share (equal to 3.5% of the initial value) will be recognized to the shareholders. The Board of Directors may resolve a higher dividend payment under favorable market conditions. The shareholders existing on the day preceding the ex-dividend day are considered entitled for distribution. The ex-dividend days will be:</p> <ul style="list-style-type: none"> <li>- 22/10/2013;</li> <li>- 21/10/2014;</li> <li>- 20/10/2015;</li> <li>- 19/10/2016;</li> <li>- 18/10/2017;</li> </ul> <p>or, if such day is not a Valuation Day, the date to be considered will be the first next Valuation Day.</p> <p>For 2018: It will belong to the Board of Directors to approve the distribution, entirely or in part, of the income earned by the sub-fund during the time horizon starting from the Valuation Day relating to the fifth payment and 18/10/2018 (included).</p> <p>For more information about distribution shares and payment of a dividend, please see Part III ("Additional Information" - XIII "Dividends").</p>
<b>Form of shares</b>	Registered shares
<b>Fraction of shares</b>	Available, up to three decimal places
<b>Initial Price</b>	EUR 5
<b>Initial Subscription Period</b>	From 10/09/2012 to 19/10/2012 (included). Depending upon the level of subscriptions, the proposed launch of the sub-fund may be delayed or may not go ahead at all, such decision to be made at the sole discretion of the Board of Directors. Subscribers will be timely informed in writing of such a decision. It is anticipated that once the sub-fund has reached a sufficient size as determined by the Board of Directors, the sub-fund will be closed to further subscriptions. Requests for subscriptions in this sub-fund received after 19/10/2012 or after the extension of the initial subscription period will not be considered.
<b>Minimum initial subscription amounts and minimum holding</b>	Class "R" shares: initial subscriptions EUR 1,000.- (inclusive of any applicable subscription charge)
<b>NAV's currency</b>	Euro
<b>Benchmark</b>	Due to its dynamic investment style the sub-fund has no benchmark
<b>Startup fee</b>	Maximum 2.70% of the Initial Price multiplied by the number of shares outstanding on the first Valuation Day, payable to sales intermediary. This fee is paid only once, is taken from the sub-fund's assets and is amortized over a period of six years. This fee covers the activity of the sales intermediary which is mostly concentrated in the start-up phase due to the structure of the sub-fund.


<b>Redemption fee</b>	<p>A redemption fee payable to the sub-fund will be applied, calculated on the redeemed shares multiplied by the Initial Price and at the following rates:</p> <ul style="list-style-type: none"> <li>- maximum 2.70% from 23/10/2012 to (and including) 22/10/2013</li> <li>- maximum 2.25% from 23/10/2013 to (and including) 22/10/2014</li> <li>- maximum 1.80% from 23/10/2014 to (and including) 22/10/2015</li> <li>- maximum 1.35% from 23/10/2015 to (and including) 22/10/2016</li> <li>- maximum 0.90% from 23/10/2016 to (and including) 22/10/2017</li> <li>- maximum 0.45% from 23/10/2017 to (and including) 18/10/2018</li> <li>- zero from 19/10/2018</li> </ul> <p style="text-align: right;">payable to the sub-fund</p>
<b>Conversion fee</b>	N/a
<b>Management fee</b>	<p>Class "R" shares:</p> <ul style="list-style-type: none"> <li>- from 23/10/2012 to 18/10/2018 calculated daily on the total shares outstanding multiplied by the Initial Price, and payable monthly in arrears: maximum 0.60% p.a.;</li> <li>- as from 19/10/2018 calculated daily on the total net assets of the sub-fund and payable monthly in arrears: maximum 0.60% p.a.;</li> </ul>
<b>Performance fee</b>	N/a
<b>Global Exposure Determination Methodology</b>	Absolute VAR
<b>Maximum Expected Level of Leverage</b>	200% (Notional Approach)



<b>SUPPLEMENT N° 23 TO THE PROSPECTUS</b>	
<b>UBI SICAV – Focus Italia</b>	
<b>Investment objective and policy</b>	<p>The investment objective of the sub-fund is to offer a stable and continuous return in Euro to investors with a middle term view. The sub-fund shall mainly invest in the following financial instruments (mainly issued in Euro and by Italian entities): money market instruments, fixed and floating rate debt instruments, issued or guaranteed by Governments, regional agencies, supranational agencies or other entities or companies.</p> <p>The sub-fund's portfolio may have a negative duration.</p> <p>The currency exposure of the sub-fund is residual (up to 10%).</p> <p>The sub-fund may invest in derivative instruments, traded on regulated markets or OTC, such as but not limited to futures, options, swaps, forwards without any limit in term of underlying (except as stated in the investment restrictions set forth in Part III point III of this Prospectus), geographic area, or currency for risks hedging, efficient portfolio management and investment purposes. Any use of derivatives will be kept consistent with the investment objectives and will not alter the risk profile of the sub-fund.</p> <p>The sub-fund may invest accessorially in bank deposits, depending on market conditions, and for the purpose of efficient portfolio management.</p> <p>The sub-fund may invest more than 10% of its net assets in units of other UCI or UCITS that invest in the financial instruments above mentioned.</p> <p>The sub-fund may invest in the financial instruments above mentioned issued by entities of other countries of the European Union.</p>
<b>Investor Profile</b>	Investment in this sub-fund is suitable for institutional and retail investors wishing to invest on medium term, with medium risk exposure and regular capital growth objectives
<b>Type of sub-fund</b>	Bond Fund
<b>Reference currency</b>	The reference currency of the sub-fund is Euro.
<b>Valuation Day</b>	Each banking day in Luxembourg, with the first NAV as of 17/07/2012
<b>Redemption</b>	To be executed at unknown net asset value
<b>Conversion</b>	Conversion is allowed only after 16/07/2016
<b>Receipt of orders</b>	Before 11.00 a.m. Luxembourg time on the applicable Valuation Day
<b>Payment date</b>	Maximum within five business days following the applicable Valuation Day, as well as for the Initial Subscription Period
<b>Investment Manager</b>	UBI Pramerica SGR S.p.A.
<b>Classes of shares</b>	<p>The sub-fund offers one class of shares:</p> <ul style="list-style-type: none"> <li>- Class "R" shares that are intended for retail and institutional investors.</li> </ul>
<b>Type of shares</b>	<p>Distribution shares.</p> <p>During the first four years following 17/07/2012, a minimum dividend amount, equivalent to 0.075 Euros per share (equal to 1.50% of the initial value) will be recognized semiannually to the shareholders. The Board of Directors may resolve a higher dividend payment under favorable market conditions. The shareholders existing on the day preceding the ex-dividend day are considered entitled for distribution. From August 2016: it will belong to the Board of Directors to approve the minimum dividend amount to be distributed.</p> <p>The ex-dividend date will be the tenth business day of January and July per year starting from January 2013 or, if such day is not a Valuation Day, the date to be considered will be the first next Valuation Day.</p> <p>For more information about distribution shares and payment of a dividend, please see Part III ("Additional Information" - XIII "Dividends").</p>
<b>Form of shares</b>	Registered shares
<b>Fraction of shares</b>	Available, up to three decimal places
<b>Initial Price</b>	EUR 5

<b>Initial Subscription Period</b>	From 31/05/2012 to 13/07/2012 (included). Depending upon the level of subscriptions, the proposed launch of the sub-fund may be delayed or may not go ahead at all, such decision to be made at the sole discretion of the Board of Directors. Subscribers will be timely informed in writing of such a decision. It is anticipated that once the sub-fund has reached a sufficient size as determined by the Board of Directors, the sub-fund will be closed to further subscriptions. Requests for subscriptions in this sub-fund received after 13/07/2012 or after the extension of the initial subscription period will not be considered.
<b>Minimum initial subscription amounts and minimum holding</b>	Class "R" shares: initial subscriptions EUR 1,000.- (inclusive of any applicable subscription charge)
<b>NAV's currency</b>	Euro
<b>Benchmark</b>	The Bofa Merrill Lynch 1-10 Year Italy Government Index
<b>Startup fee</b>	Maximum 1.85% of the Initial Price multiplied by the number of shares outstanding on the first Valuation Day, payable to sales intermediary. This fee is paid only once, is taken from the sub-fund's assets and is amortized over a period of four years. This fee covers the activity of the sales intermediary which is mostly concentrated in the start-up phase due to the structure of the sub-fund.
<b>Redemption fee</b>	<p>A redemption fee payable to the sub-fund will be applied, calculated on the redeemed shares multiplied by the Initial Price and at the following rates:</p> <ul style="list-style-type: none"> <li>- 1.85% from 17/07/2012 to 16/07/2013 (included)</li> <li>- 1.39% from 17/07/2013 to 16/07/2014 (included)</li> <li>- 0.93% from 17/07/2014 to 16/07/2015 (included)</li> <li>- 0.47% from 17/07/2015 to 16/07/2016 (included)</li> <li>- zero from 17/07/2016</li> </ul> <p>(for further details see Part I, Subscriptions, redemptions and conversions)</p> <p style="text-align: right;">payable to the sub-fund</p>
<b>Conversion fee</b>	N/a
<b>Management fee</b>	<p>Class "R" shares:</p> <ul style="list-style-type: none"> <li>- from 17/07/2012 to 16/07/2016 calculated daily on the total net assets of the sub-fund and payable monthly in arrears: maximum 0.30% p.a.;</li> <li>- as from 17/07/2016 calculated daily on the total net assets of the sub-fund and payable monthly in arrears: maximum 0.85% p.a.;</li> </ul>
<b>Performance fee</b>	N/a
<b>Global Exposure Determination Methodology</b>	Commitment Approach

<b>SUPPLEMENT N° 24 TO THE PROSPECTUS</b>	
<b>UBI SICAV – Cedola Mercati Emergenti</b>	
<b>Investment objective and policy</b>	<p>The investment objective of the sub-fund is to seek return through a combination of current income and capital appreciation. The sub-fund seeks to achieve its investment objective by investing at least 80% of its investable assets in currencies of, and fixed income instruments denominated in local currencies of, emerging market countries. The sub-fund may invest in derivatives, such as forward contracts, options, Credit Default Swaps, futures contracts or swap agreements, denominated in any currency. Such investments will be included under the 80% of assets policy noted above if the underlying asset of such derivative is a currency or fixed income instrument denominated in the currency of an emerging market country. The sub-fund generally considers emerging market countries to be countries that are on the World Bank's list of low or middle income countries as well as any other country that the sub-investment manager believes has an emerging economy or market. Emerging market countries may include, but are not limited to, Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Malaysia, Mexico, Peru, Philippines, Poland, Romania, Russia, Singapore, Slovakia, South Africa, South Korea, Taiwan, Thailand, and Turkey provided that direct investments in securities listed on these markets shall only be done if such markets qualify as appropriate regulated markets in the meaning of article 41 (1) of the Law. Investments in Russia may not, together with the other transferable securities or money market instruments not admitted to nor dealt in on a regulated market, exceed 10% of the sub-fund's net assets. The sub-fund's fixed income instruments may include bonds, debt securities and other similar instruments issued by various government, quasi-sovereign and private sector entities of emerging and developed countries.</p>
<b>Investor Profile</b>	<p>The sub-fund fits small investors and long time institutional investors willing to accept further volatility and major risks in change of a potentially higher return than a portfolio comprising bond instruments of higher quality.</p> <p>The sub-fund invests on the Emerging Markets. The sub-fund is invested in local currency bonds and therefore carries the risk of currency depreciation. The monitoring and operating conditions of the Emerging Markets can deviate from the standards prevailing on the more established international capital markets. The specific risks of the Emerging Markets are further detailed under Part III, Chapter II, 10.</p>
<b>Type of sub-fund</b>	Bond Fund
<b>Reference currency</b>	The reference currency of the sub-fund is Euro.
<b>Valuation Day</b>	Each banking day in Luxembourg, with the first NAV as of 17/07/2012
<b>Redemption</b>	To be executed at unknown net asset value
<b>Conversion</b>	Conversion is allowed only after 16/07/2017
<b>Receipt of orders</b>	Before 11.00 a.m. Luxembourg time on the applicable Valuation Day
<b>Payment date</b>	Maximum within five business days following the applicable Valuation Day, as well as for the Initial Subscription Period
<b>Investment Manager</b>	Prudential International Investments Advisers, LLC
<b>Sub-Investment Managers</b>	PGIM, Inc. Pramerica Investment Management Limited
<b>Classes of shares</b>	<p>The sub-fund offers one class of shares:</p> <ul style="list-style-type: none"> <li>- Class "R" shares that are intended for retail and institutional investors.</li> </ul>

<b>Type of shares</b>	<p>Distribution shares.</p> <p>During the first four years following 17/07/2012 a minimum dividend amount, equivalent to 0.225 Euros per share (equal to 4.50% of the initial value) will be recognized annually to the shareholders. The Board of Directors may resolve a higher dividend payment under favorable market conditions. The shareholders existing on the day preceding the ex-dividend day are considered entitled for distribution. From August 2016: it will belong to the Board of Directors to approve the minimum dividend amount to be distributed.</p> <p>The ex-dividend date will be the tenth business day of July per year starting from July 2013 or, if such day is not a Valuation Day, the date to be considered will be the first next Valuation Day.</p> <p>For more information about distribution shares and payment of a dividend, please see Part III ("Additional Information" - XIII "Dividends").</p>
<b>Form of shares</b>	Registered shares
<b>Fraction of shares</b>	Available, up to three decimal places
<b>Initial Price</b>	EUR 5
<b>Initial Subscription Period</b>	From 31/05/2012 to 13/07/2012 (included). Depending upon the level of subscriptions, the proposed launch of the sub-fund may be delayed or may not go ahead at all, such decision to be made at the sole discretion of the Board of Directors. Subscribers will be timely informed in writing of such a decision. It is anticipated that once the sub-fund has reached a sufficient size as determined by the Board of Directors, the sub-fund will be closed to further subscriptions. Requests for subscriptions in this sub-fund received after 13/07/2012 or after the extension of the initial subscription period will not be considered.
<b>Minimum initial subscription amounts and minimum holding</b>	Class "R" shares: initial subscriptions EUR 1,000.- (inclusive of any applicable subscription charge)
<b>NAV's currency</b>	Euro
<b>Benchmark</b>	100% JPM GBI – EM Global Diversified Index
<b>Startup fee</b>	Maximum 2.95% of the Initial Price multiplied by the number of shares outstanding on the first Valuation Day, payable to sales intermediary. This fee is paid only once, is taken from the sub-fund's assets and is amortized over a period of five years. This fee covers the activity of the sales intermediary which is mostly concentrated in the start-up phase due to the structure of the sub-fund.
<b>Redemption fee</b>	<p>A redemption fee payable to the sub-fund will be applied, calculated on the redeemed shares multiplied by the Initial Price and at the following rates:</p> <ul style="list-style-type: none"> <li>- 2.95% from 17/07/2012 to 16/07/2013 (included)</li> <li>- 2.36% from 17/07/2013 to 16/07/2014 (included)</li> <li>- 1.77% from 17/07/2014 to 16/07/2015 (included)</li> <li>- 1.18% from 17/07/2015 to 16/07/2016 (included)</li> <li>- 0.60% from 17/07/2016 to 16/07/2017 (included)</li> <li>- zero from 17/07/2017</li> </ul> <p>(for further details see Part I, Subscriptions, redemptions and conversions)</p> <div style="text-align: right; margin-top: 20px;">  <p>payable to the sub-fund</p> </div>
<b>Conversion fee</b>	N/a

<b>Management fee</b>	<p>Class "R" shares:</p> <ul style="list-style-type: none"> <li>- from 17/07/2012 to 16/07/2017 calculated daily on the total shares outstanding multiplied by the Initial Price, and payable monthly in arrears: maximum 0.70% p.a.;</li> <li>- as from 17/07/2017 from 6<sup>th</sup> year calculated daily on the total net assets of the sub-fund and payable monthly in arrears: maximum 1.50% p.a.;</li> </ul>
<b>Performance fee</b>	N/a
<b>Global Exposure Determination Methodology</b>	Commitment Approach

SUPPLEMENT N° 25 TO THE PROSPECTUS	
UBI SICAV – Protezione Mercati Emergenti	
Investment objective and policy	<p>The sub-fund is a flexible fund that seeks to achieve a moderate capital growth and to contain, at the same time, the risk that the daily share value falls below 80% of the highest share value among those recorded in the last business year preceding and including the last share day (e.g.: if the last share day is 20/01/2013, the reference period will be from 21/01/2012 to 20/01/2013).</p> <p>The capital growth objective (which, in any case, is not a guarantee) will be achieved through the participation in the performance of an active strategy incorporated in one or more baskets, the current one named “UBI Pramerica Mercati Emergenti Volatility Target Basket” (the “Basket” as described below). For the avoidance of doubts, the Basket may not be considered a financial index for UCITS purposes. Investments will be made directly into securities specified below and/or in one or more OTC instruments, such as futures, swap, forward or options contracts, on the Basket, which will grant exposure to the equity investment.</p> <p>The investment horizon is medium/long term.</p> <p>The sub-fund may invest primarily in:</p> <ul style="list-style-type: none"> <li>a) fixed and floating rate debt and monetary instruments, issued or guaranteed by Governments, companies, regional agencies, supranational or other entities, including those rated “sub-investment grade”;</li> <li>b) equity financial instruments and/or securities representative of the risk capital, listed on regulated markets, with no restrictions regarding the geographic area and/or business sector of the issuer, expressed in any currency;</li> <li>c) derivative instruments, traded on regulated or OTC markets, including but not limited to futures, options, swaps, forwards without any limit in term of underlying (except as stated in the investment restrictions set forth in Part III, point III, of this Prospectus), geographic area or currency, for risks hedging, efficient portfolio management and investment purposes;</li> <li>d) cash, bank deposits and/or securities of fast and safe liquidity;</li> <li>e) ABS (maximum 10% of its net assets);</li> <li>f) shares or units of UCITS or other UCIs and Exchange Traded Funds (ETF), whose assets are invested in debt, monetary and equity instruments;</li> <li>g) financial tools and techniques intended to hedge the risks and possible exploitation of market opportunities connected with the instruments referred to in the above bullets, including repurchase agreements, repo operations, <i>reverse repo</i> (linked to the bond portfolio), securities lending and other comparable operations.</li> </ul> <p>With regard to bullet g) above, it should be specified that all investments in repo and reverse repo operations will not exceed the maximum limit of 100% of the sub-fund’s assets. The investment in these instruments will be strictly connected to the management of the fixed-income part of the sub-fund. The rate obtained by the reverse repos may be part of one or more OTC transaction executed according to bullet c) of the investment policy.</p>

	<p>In the event that the counterparty risk linked OTC agreements exposure referred to in bullet c) above exceeds 10% of the sub-fund assets in respect of credit institutions or 5% in other cases, the sub-fund shall cover this excess through security ("collateral") pursuant to the provisions of CSSF circular 14/592. The amount of collateral shall be calculated on a daily basis to ensure that sufficient collateral has been provided.</p> <p>The sub-fund will be managed following a "TIPP" approach (<i>time invariant portfolio protection</i>), namely by means of:</p> <ol style="list-style-type: none"> <li>1. an algorithmic strategy based on the allocation of the investment between a risk component ("Risk Component") and a risk-free component ("Risk Free Component");</li> <li>2. a protection from the daily downward movement of the Risk Component such as to impair the sub-fund's protected level.</li> </ol> <p>The two components (Risk and Risk Free) are rebalanced according to the proportions fixed by the TIPP algorithm.</p> <p>The Risk Free Component is composed primarily by risk free instruments, such as bank deposits, short term securities, cash, reverse repos, debt repos with medium duration, while the Risk Component is composed by the financial instruments included in the Basket.</p> <p>On the basis of the results of the management strategy, the portion invested in the Risk Free Component may potentially represent the sub-fund's total assets, should the component represented by the portion invested in risky investments reduce materially.</p> <p><b>WARNING: the expression "to protect" or "protection" means that the sub-fund uses management techniques and instruments meant to reduce risks and losses. However, this is not a guarantee. Investors should be aware that there is no guarantee that the method adopted by the Management Company to protect the investments will ensure a yield or the return of the invested capital.</b></p>
<b>Basket Description</b>	<p>"UBI Pramerica Mercati Emergenti Volatility Target Basket" is a UCITS compliant basket of transferable securities (the "Equity Portfolio") and a cash allocation.</p> <p>This Basket is the result of the application of a strategy based on volatility target rules to the Equity Portfolio. Whereas the rebalancing between the Equity Portfolio and the cash allocation is based on a formulaic volatility target strategy, the constituents of the Equity Portfolio will be selected by UBI Pramerica SGR on a discretionary basis (or by an entity appointed by the latter), with the investment aim to provide a growth in the medium-long term. The Equity Portfolio is composed in particular by shares, convertible bonds and warrants on transferable securities traded on regulated markets of Emerging Countries, or also by UCITS that invest in such financial instruments. The Basket, developed by Morgan Stanley &amp; Co. International plc and/or Merrill Lynch International (as the "Basket Sponsor"), using the equity portfolio selected by UBI Pramerica SGR (as "Equity Portfolio Selection Agent") and volatility target strategy is published every business day by Morgan Stanley &amp; Co. International plc and/or Merrill Lynch International (as "Calculation Agent"). In the management of the Basket, UBI Pramerica SGR (or the subject delegated by UBI Pramerica) may use derivative instruments, traded on regulated markets or over-the-counter (OTC).</p> <p>(Bloomberg Code of the Basket developed by Morgan Stanley &amp; Co. International plc:MSUBIEMV &lt;Basket&gt;)</p> <p>(Bloomberg Code of the Basket developed by Merrill Lynch International: MLEIUBIE &lt;Basket&gt;)</p>

	<p>The Management Company may at any time decide to change the methodology of the Basket and/or the Basket Sponsor and/or the Equity Portfolio Selection Agent and/or the Calculation Agent. In this case the change will be communicated to the shareholders through the publication of a notice in the newspaper.</p> <p>For avoidance of doubt, the Basket is not a financial index for UCITS purposes.</p>
<b>Investor Profile</b>	The sub-fund is suitable for institutional and retail investors who wish to take an exposure to equity and fixed-income markets, remaining however protected in the medium/long term from unfavourable market conditions.
<b>Type of sub-fund</b>	Flexible fund
<b>Reference currency</b>	The reference currency of the sub-fund is Euro.
<b>Valuation Day</b>	Each banking day in Luxembourg, with the first NAV as of 21/05/2013.
<b>Redemption</b>	To be executed at unknown net asset value on each Friday of each week (the "Dealing Day"). If such Friday is not a banking day in Luxembourg, the Dealing Day shall be the next following banking day in Luxembourg.
<b>Conversion</b>	Conversions in or out the sub-fund are not allowed.
<b>Receipt of orders</b>	Before 11.00 a.m. Luxembourg time on the Tuesday preceding the applicable Dealing Day. If such Tuesday is not a banking day in Luxembourg, the orders are to be received before 11.00 a.m. on the preceding banking day in Luxembourg.
<b>Payment date</b>	Maximum within five business days following the applicable Valuation Day, as well as for the Initial Subscription Period.
<b>Investment Manager</b>	UBI Pramerica SGR S.p.A.
<b>Classes of Shares</b>	<p>The sub-fund offers one class of shares:</p> <ul style="list-style-type: none"> <li>- Class "R" shares that are intended for retail and institutional investors.</li> </ul>
<b>Type of shares</b>	Capitalization shares
<b>Form of shares</b>	Registered shares
<b>Fractions of shares</b>	Available, up to three decimal places
<b>Initial price</b>	EUR 5
<b>Initial Subscription Period</b>	<p>From 15/04/2013 to 17/05/2013 (included). Depending upon the level of subscriptions, the proposed launch of the sub-fund may be delayed or may not go ahead at all, such decision to be made at the sole discretion of the Board of Directors. Subscribers will be timely informed in writing of such a decision. It is anticipated that once the sub-fund has reached a sufficient size as determined by the Board of Directors, the Sub-fund will be closed to further subscriptions. Requests for subscriptions in this sub-fund received after 17/05/2013 or after the extension of the initial subscription period will not be considered.</p> <p>Starting from 21/05/2018, the Board of Directors may, at its own discretion, decide to re-open the subscriptions in the sub-fund.</p>
<b>Minimum initial and subsequent subscription amounts and minimum holding</b>	Class "R" shares: initial subscriptions EUR 1,000 (inclusive of any applicable subscription charge).
<b>NAV's currency</b>	Euro
<b>Benchmark</b>	Due to its dynamic investment style, the sub-fund has no benchmark.
<b>Startup fee</b>	Maximum 3% of the Initial Price multiplied by the number of shares outstanding on the first Valuation Day, payable to sales intermediary. This fee is paid only once, is taken from the sub-fund's assets and is amortized over a period of five years. This fee covers the activity of the sales intermediary which is mostly concentrated in the start-up phase due to the structure of the sub-fund.



<b>Redemption fee</b>	A redemption fee payable to the sub-fund will be applied, calculated on the redeemed shares multiplied by the Initial Price and at the following rates:	
	<ul style="list-style-type: none"> <li>- maximum 3.35% from 21/05/2013 to (and including) 20/05/2014</li> <li>- maximum 2.75% from 21/05/2014 to (and including) 20/05/2015</li> <li>- maximum 2.15% from 21/05/2015 to (and including) 20/05/2016</li> <li>- maximum 1.55% from 21/05/2016 to and including 20/05/2017</li> <li>- maximum 0.95% from 21/05/2017 to (and including) 20/05/2018</li> <li>- 0.20% from 21/05/2018 (included)</li> </ul>	payable to the sub-fund
	(for further details see Part I, Subscriptions, redemptions and conversions)	
<b>Conversion fee</b>	N/a	
<b>Management fee</b>	Class "R" shares: - from 21/05/2013 to 20/05/2018 calculated daily on the total net assets of the sub-fund and payable monthly in arrears: maximum 0.77% p.a.; - from 21/05/2018 calculated daily on the total net assets of the sub-fund and payable monthly in arrears: maximum 1.40% p.a.	
<b>Performance fee</b>	N/A	
<b>Global Exposure Determination Methodology</b>	Absolute VAR	
<b>Maximum Expected Level of Leverage</b>	250% (Notional Approach)	

<b>SUPPLEMENT N° 26 TO THE PROSPECTUS</b>	
<b>UBI SICAV – Multiasset Europe 50</b>	
<b>Investment objective and policy</b>	<p>The sub-fund aims at a balanced composition of the portfolio of debt securities and money market instruments (up to the 70% of its net assets) and shares or other equity related instruments (up to the 70% of its net assets).</p> <p>The sub-fund invests primarily in financial instruments of European countries.</p> <p>In particular the sub-fund may invest in</p> <ul style="list-style-type: none"> <li>- debt securities issued by sovereign and corporate issuers or other issuers with any credit rating as, for example, government bonds or bond guaranteed by a State, "Agencies" (securities issued by government-sponsored entities) and corporate bonds (convertible bonds and/or bonds with warrants included);</li> <li>- deposits, certificates of deposit, and money market instruments in general;</li> <li>- shares or other financial instruments representative of equity issuers with a high/mid cap diversified across business sectors.</li> </ul> <p>The sub-fund invests in financial instruments denominated both in European and non European currencies.</p> <p>For an efficient portfolio management, for hedging purposes or to reach the target and the investment policy, the sub-fund may use financial derivative instruments (listed and/or OTC) of which the underlying instruments may be all the instruments indicated above and currencies.</p> <p>The sub-fund may also invest in UCITS that invest in the above indicated instruments.</p>
<b>Investor Profile</b>	Investment in this sub-fund is suitable for institutional and retail investors.
<b>Type of sub-fund</b>	Balanced Fund
<b>Reference currency</b>	The reference currency of the sub-fund is Euro.
<b>Valuation Day</b>	Each banking day in Luxembourg, with the first NAV as of 22/10/2013
<b>Redemption/Conversion</b>	To be executed at unknown net asset value. Conversions in or out the sub-fund are not allowed.
<b>Receipt of orders</b>	Before 11.00 a.m. Luxembourg time on the applicable Valuation Day
<b>Payment date</b>	Maximum within five banking days following the applicable Valuation Day, as well as for initial Subscription Period
<b>Investment Manager</b>	UBI Pramerica SGR S.p.A.
<b>Classes of shares</b>	<p>The sub-fund offers one class of shares:</p> <ul style="list-style-type: none"> <li>- Class "A" shares that are intended for the distribution to retail and institutional investors.</li> </ul>

Type of shares	Distribution shares. Dividend: for the first two dividends, (paid respectively in March 2015 and paid in March 2016) a minimum amount of 0.20 EUR per share (equal to 4% of the initial value) will be paid to shareholders. The ex-dividend date will be the tenth business day of March 2015 and of March 2016 or if such days are not a Valuation Day, the date to be considered will be the first next Valuation Day. Starting from March 2017 an annual dividend will be paid with ex-dividend date on the tenth business day of March of each year or, if such day is not a Valuation Day, the date to be considered will be the first next Valuation Day. The amount of dividend to be distributed will be equal to the percentage change (if positive) of the class shares since its launch (calculated as percentage change between the first NAV – equal to 5 EUR - and the NAV on the last valuation day of the month of February preceding the ex-dividend date), with a minimum of 1%, under which no dividend will be distributed, and a maximum of 5% to the amount dividend payable. For more information about distribution shares and payment of a dividend, please see Part III (“Additional Information” – XIII “Dividends”).			
Form of shares	Registered shares			
Fraction of shares	Available, up to three decimal places			
Initial Price	EUR 5 – per share			
Initial Subscription Period	From 09/09/2013 to 18/10/2013 (included). Subscription requests for this sub-fund received after 18/10/2013 will not be considered.			
Closing date	Shares class is closed to subscriptions as from 19/10/2013.			
Minimum initial subscription amounts and minimum holding	Class “A” shares: initial and subsequent subscriptions EUR 1.000- (inclusive of any applicable subscription charge)			
NAV’s currency	Euro			
Benchmark	20% The BofA Merrill Lynch 1-3 Year Italy Government Index 30% The BofA Merrill Lynch Euro large Cap Index 50% STOXX Europe 600 Index			
Startup fee	Maximum 2,70% of the Initial Price of Class “A” shares multiplied by the number of shares outstanding on the first Valuation Day of Class “A” shares, payable to sales intermediary. This fee is paid only once, is taken from the share class assets and is amortized over a period of 5 years. This fee covers the activity of the sales intermediary which is mostly concentrated in the start-up phase due to the structure of the sub-fund.			
Redemption fee	A redemption fee payable to the share class will be applied, calculated on redeemed shares multiplied by the Initial Price of share class and under the following rates: <table><tr><td><ul style="list-style-type: none"><li>- 2,70% from 22/10/2013 to 21/10/2014 (included)</li><li>- 2,16% from 22/10/2014 to 21/10/2015 (included)</li><li>- 1,62% from 22/10/2015 to 21/10/2016 (included)</li><li>- 1,08% from 22/10/2016 to 21/10/2017 (included)</li><li>- 0,54% from 22/10/2017 to 21/10/2018 (included)</li><li>- Zero from 22/10/2018</li></ul></td><td>payable to the sub-fund</td></tr></table> (for further details see Part I, Subscriptions, redemptions and conversions)		<ul style="list-style-type: none"><li>- 2,70% from 22/10/2013 to 21/10/2014 (included)</li><li>- 2,16% from 22/10/2014 to 21/10/2015 (included)</li><li>- 1,62% from 22/10/2015 to 21/10/2016 (included)</li><li>- 1,08% from 22/10/2016 to 21/10/2017 (included)</li><li>- 0,54% from 22/10/2017 to 21/10/2018 (included)</li><li>- Zero from 22/10/2018</li></ul>	payable to the sub-fund
<ul style="list-style-type: none"><li>- 2,70% from 22/10/2013 to 21/10/2014 (included)</li><li>- 2,16% from 22/10/2014 to 21/10/2015 (included)</li><li>- 1,62% from 22/10/2015 to 21/10/2016 (included)</li><li>- 1,08% from 22/10/2016 to 21/10/2017 (included)</li><li>- 0,54% from 22/10/2017 to 21/10/2018 (included)</li><li>- Zero from 22/10/2018</li></ul>	payable to the sub-fund			
Conversion fee	N/a			

<b>Management fee</b>	<p>Class "A" shares:</p> <ul style="list-style-type: none"> <li>- from 22/10/2013 to 21/10/2018 calculated daily on the total net assets of the share class and payable monthly in arrears: maximum 1,06% p.a.;</li> <li>- from 22/10/2018 calculated daily on the total net assets of the share class and payable monthly in arrears: maximum 1,70% p.a..</li> </ul>
<b>Performance fee</b>	20% of the over-performance over a 90 days rolling period (as defined in Part I Charges, fees and taxation)
<b>Global Exposure Determination Methodology</b>	Commitment Approach

<b>SUPPLEMENT N° 27 TO THE PROSPECTUS</b>	
<b>UBI SICAV – Global High Yield Euro Hedged</b>	
<b>Investment objective and policy</b>	<p>The sub-fund is a global high yield bond sub-fund.</p> <p>The sub-fund invests mainly in the following financial instruments:</p> <ul style="list-style-type: none"> <li>a) debt securities such as, for example, government bonds or bonds guaranteed by a state, certificates of deposit, "Agencies" (securities issued by state-controlled bodies) and other general money market instruments;</li> <li>b) corporate bonds of any type, with a preference for securities issued by countries or entities that offer high yields compared to those offered by government bonds which are typically used as benchmarks.</li> </ul> <p>The sub-fund will not invest more than 10% of its net assets in units of other UCI or UCITS invested in the financial instruments listed under a) and b) above.</p> <p>In managing the sub-fund, the investment manager will take special care in making sure that the exchange rate risk is properly hedged; the aim is to mitigate, as much as possible, the volatility in exchange rate between the sub-fund's reference currency (Euro) and the foreign currency of denomination of the financial instruments which the sub-fund invests in.</p> <p>The sub-fund's assets will be invested in financial instruments, denominated in any currency, including those of emerging countries, with no constraints in terms of geographical area and/or sector of the issuer. These investments will be made mainly in financial instruments of issuers without a rating or with a rating lower than investment grade.</p> <p>The sub-fund will seek to maintain a weighted average portfolio duration of 3 years or less.</p> <p>The sub-fund is allowed to invest in derivative instruments traded on regulated or over-the-counter markets, including, by way of example and without limitation, futures, options, swaps, forwards with no constraints in terms of the underlying assets (subject to the investments limits described in Part III, Chapter III of this Prospectus), geographic area or currency, with the aim of hedging risks, effectively manage the portfolio or for investment purposes. The use of derivatives shall be in compliance with the investment objectives and shall not affect the risk profile of the sub-fund.</p>
<b>Investor Profile</b>	The sub-fund is suitable for institutional and retail investors with high risk and return expectations. The specific risks of high yield bonds are developed and detailed under Part III, Chapter II, 13.
<b>Type of sub-fund</b>	Bond sub-fund
<b>Reference currency</b>	The reference currency of the sub-fund is Euro.
<b>Valuation Day</b>	Each banking day in Luxembourg, with the first NAV as of 28/07/2014.
<b>Subscription/Redemption/Conversion</b>	<p>To be executed at unknown net asset value.</p> <p>Conversions in and out Class "U" shares are not allowed.</p> <p>Conversions in and out Class "F" shares are not allowed.</p>
<b>Receipt of orders</b>	Before 11.00 a.m. Luxembourg time on the applicable Valuation Day
<b>Payment date</b>	Maximum within five banking days following the applicable Valuation Day
<b>Investment Manager</b>	UBI Pramerica SGR S.p.A.
<b>Sub-Investment Manager</b>	Prudential International Investments Advisers, LLC
<b>Sub-Sub-Investment</b>	PGIM, Inc.

<b>Managers</b>	Pramerica Investment Management Limited
<b>Classes of shares</b>	<p>The sub-fund offers six classes of shares:</p> <ul style="list-style-type: none"> <li>- Class "C" shares that are intended for the distribution to retail and institutional investors</li> <li>- Class "D" shares that are intended for retail and institutional investors;</li> <li>- Class "F" shares that are intended for the distribution to retail and institutional investors;</li> <li>- Class "I" shares that are intended for institutional investors and feeder UCITS of the sub-fund;</li> <li>- Class "R" shares that are intended for the distribution to retail and institutional investors;</li> <li>- Class "U" shares that are intended for the distribution to retail and institutional investors.</li> </ul>
<b>Type of shares</b>	<p>Capitalisation shares for Class "D" shares, Class "F" shares, Class "I" shares, Class "R" shares and Class "U" shares.</p> <p>Distribution shares for Class "C" shares.</p> <p>Dividends relating to Class "C" shares: Shareholders may receive a quarterly dividend whose annual amount per share is determined in January of each year starting from January 2016. This dividend is available to shareholders whose names are recorded in the Register of Shareholders on the last valuation day of the months of February, May, August and November, with ex-dividend date on the first valuation day that follows.</p> <p>For more information about distribution shares and payment of a dividend, please see Part III ("Additional Information" – XIII "Dividends").</p>
<b>Form of shares</b>	Registered shares
<b>Fraction of shares</b>	Available, up to three decimal places
<b>Initial Price</b>	EUR 5
<b>First Subscription Price</b> (applicable to Class "F" shares and Class "U" shares)	EUR 5.- per share (for first subscription only – afterwards Net Asset Value is applicable).
<b>Conversion Date for Class "F" shares</b>	Class "F" shares shall be automatically converted into Class "D" shares of the sub-fund four years from their subscription date without any redemption fee.
<b>Conversion Date for Class "U" shares</b>	Class "U" shares shall be automatically converted into Class "R" shares of the sub-fund four years from their subscription date without any redemption fee.
<b>Minimum initial and subsequent subscription amounts and minimum holding</b>	Class "C" shares, Class "D" shares, Class "F" shares, Class "R" shares and Class "U" shares: initial and subsequent subscriptions EUR 100.- (inclusive of any applicable subscription charge)
<b>NAV's currency</b>	Euro
<b>Initial Subscription Period</b>	From 21/07/2014 to 25/07/2014 (included).

<b>Benchmark</b>	100% Barclays Global High Yield Ba/B 1-5 Year 1% Issuer Constrained Index (Euro Hedged)
<b>Subscription fee</b> (applicable to Class "C" shares, Class "D" shares and Class "R" shares)	Class "D" shares: maximum 4.0% payable to sales intermediary Class "C" shares and Class "R" shares: maximum 4.0% payable to sales intermediary
<b>Placement fee</b> (applicable to Class "F" shares and Class "U" shares only)	<b>Class "F" shares:</b> 4.00% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class. <b>Class "U" shares:</b> 2.60% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class.
<b>Redemption fee</b> (applicable to Class "C" shares, Class "F" shares, Class "R" shares and Class "U" shares)	<p><b>Class "C" shares and Class "R" shares:</b> maximum 3.0% payable to sales intermediary (for further details see Part I, Subscriptions, redemptions and conversions).</p> <p><b>Class "F" shares:</b> in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a "first-in-first-out" basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows:</p> <p>Redemption fee rate = <math>(\text{TOTAL\_DAYS} - \text{DAYS\_ELAPSED}) * (4.00\% / \text{TOTAL\_DAYS})</math></p> <p>where:</p> <ul style="list-style-type: none"> <li>- <b>DAYS_ELAPSED</b> is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption;</li> <li>- <b>TOTAL_DAYS</b> is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.</li> </ul> <p><b>Class "U" shares:</b> in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a "first-in-first-out" basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows:</p> <p>Redemption fee rate = <math>(\text{TOTAL\_DAYS} - \text{DAYS\_ELAPSED}) * (2.60\% / \text{TOTAL\_DAYS})</math></p> <p>where:</p> <ul style="list-style-type: none"> <li>- <b>DAYS_ELAPSED</b> is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption;</li> </ul>

	- <b>TOTAL_DAYS</b> is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.
<b>Conversion fee</b>	N/a
<b>Management fee</b>	<p><b>Class “D” shares:</b> maximum 1.15% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears)</p> <p><b>Class “F” shares:</b> maximum 1.15% p.a.</p> <p><b>Class “I” shares:</b> maximum 0.42% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears)</p> <p><b>Class “C” shares and Class “R” shares:</b> maximum 1.30% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears)</p> <p><b>Class “U” shares:</b> maximum 0.65% p.a.</p>
<b>Performance fee</b>	20% of the over-performance over a 90 days rolling period (as defined in Part I, Charges, fees and taxation)
<b>Distribution fee</b> (applicable to Class “D” shares only)	Maximum 1.00% p.a. calculated daily on the total net assets of the sub-fund and payable monthly in arrears
<b>Global Exposure Determination Methodology</b>	Commitment Approach



<b>SUPPLEMENT N° 28 TO THE PROSPECTUS</b>	
<b>UBI SICAV - Global Multiasset 30</b>	
<b>Investment objective and policy</b>	<p>The sub-fund is a balanced bond sub-fund, which combines quantitative and qualitative methodology focused on a top-down analysis to implement the active global asset allocation management strategy.</p> <p>The sub-fund may invest, directly or indirectly in:</p> <ul style="list-style-type: none"> <li>- equity financial instruments and/or other transferable securities representative of the risk capital (maximum 50% of its net assets);</li> <li>- bonds, money market instruments and other debt instruments (such as certificates of deposit) issued or guaranteed by governments, companies or other entities with any credit rating including but not limited to "sub-investment grade" (maximum 100% of its net assets).</li> </ul> <p>The indirect exposure to the above instruments may be achieved through the investment in financial derivative instruments, in shares or units of UCITS or other UCIs and Exchange Traded Funds (ETF), linked to the performance indices of equity or debt securities with no restrictions regarding the geographic area and/or business sector of the issuer.</p> <p>Through a proprietary algorithm, indicators are developed on the various asset classes, which serve as reference to elaborate expected returns then used in an optimization process. The final allocation is the synthesis of the quantitative results, and the macroeconomic and market dynamics analysis, regularly performed by the investment manager within its wider investment process.</p> <p>The sub-fund may invest in financial derivative instruments traded on regulated markets or over-the-counter including, but not limited to, futures, options, swaps, forward contracts without limit in terms of the underlying assets (except as stated in the investment restrictions set forth in Part III, Chapter III of this Prospectus), geographic area, or currency, for the purpose of risk hedging, efficient portfolio management or investment purposes. The use of derivatives will be consistent with the investment objectives, limits and the risk profile of the sub-fund.</p>
<b>Investor Profile</b>	Investment in this sub-fund is suitable for institutional and retail investors
<b>Type of sub-fund</b>	Balanced Bond fund
<b>Reference currency</b>	The reference currency of the sub-fund is Euro.
<b>Valuation Day</b>	Each banking day in Luxembourg, with first NAV as of 04/02/2015
<b>Redemption/ Conversion</b>	<p>To be executed at unknown net asset value.</p> <p>Conversions in "A" Class shares are not allowed.</p> <p>Conversions in and out Class "U" shares are not allowed.</p> <p>Conversions in and out Class "F" shares are not allowed.</p>
<b>Receipt of orders</b>	Before 11.00 a.m. Luxembourg time, on applicable Valuation Day
<b>Payment date</b>	Maximum within five banking days following the applicable Valuation Day, as well as for the initial Subscription Period.
<b>Investment Manager</b>	UBI Pramerica SGR S.p.A.
<b>Classes of shares</b>	<p>The sub-fund offers seven classes of shares:</p> <ul style="list-style-type: none"> <li>- Class "A" shares that are intended for the distribution to retail and institutional investors;</li> <li>- Class "C" shares that are intended for the distribution to retail and institutional investors;</li> <li>- Class "D" shares that are intended for retail and institutional investors;</li> <li>- Class "F" shares that are intended for the distribution to retail and</li> </ul>

	<p>institutional investors;</p> <ul style="list-style-type: none"> <li>- Class "I" shares that are intended for institutional investors and feeder UCITS of the sub-fund;</li> <li>- Class "R" shares that are intended for the distribution to retail and institutional investors;</li> <li>- Class "U" shares that are intended for the distribution to retail and institutional investors.</li> </ul>
<b>Type of shares</b>	<p>Class "D" shares, Class "F" shares, Class "I" shares, Class "R" shares and Class "U" shares: Capitalisation shares.</p> <p>Class "A" shares and Class "C" shares: Distribution shares.</p> <p>Dividends relating to Class "A" shares: for the first dividend, (paid in February 2016) a minimum amount of 0.10 EUR per share (equal to 2.0% of the initial value) will be paid to shareholders. The ex-dividend date will be the tenth business day of February 2016 or if such day is not a Valuation Day, the date to be considered will be the first next Valuation Day. Starting from February 2017 an annual dividend will be paid with ex-dividend date on the tenth business day of February of each year or, if such day is not a Valuation Day, the date to be considered will be the first next Valuation Day. The amount of dividend to be distributed will be equal to the percentage variation (if positive) of the Class "A" shares since its launch (calculated as percentage variation between the first NAV – equal to 5 EUR - and the NAV on the last valuation day of the month of January preceding the ex-dividend date), with a minimum of 1%, under which no dividend will be distributed, and a maximum of 5% to the amount dividend payable.</p> <p>Dividends relating to Class "C" shares: Shareholders may receive a quarterly dividend whose annual amount per share is determined in January of each year starting from January 2016. This dividend is available to shareholders whose names are recorded in the Register of Shareholders on the last valuation day of the months of January, April, July and October, with ex-dividend date on the first valuation day that follows.</p> <p>For more information about distribution shares and payment of a dividend, please see Part III ("Additional Information" – XIII "Dividends").</p>
<b>Form of shares</b>	Registered shares
<b>Fractions of shares</b>	Available up to three decimal places
<b>Initial Price</b>	EUR 5 – per share
<b>First Subscription Price</b> (applicable to Class "D" shares, Class "F" shares and Class "U" shares)	EUR 5.- per share (for first subscription only – afterwards Net Asset Value is applicable).
<b>Conversion Date for Class "F" shares</b>	Class "F" shares shall be automatically converted into Class "D" shares of the sub-fund four years from their subscription date without any redemption fee.
<b>Conversion Date for Class "U" shares</b>	Class "U" shares shall be automatically converted into Class "R" shares of the sub-fund four years from their subscription date without any redemption fee.
<b>Initial Subscription Period</b>	<ul style="list-style-type: none"> <li>- Class "A" shares: from 10/12/2014 to 02/02/2015 (included). Subscription requests for Class "A" shares received after 02/02/2015 will not be considered.</li> <li>- Class "I" shares: from 26/01/2015 to 02/02/2015 (included).</li> <li>- Class "R" shares: from 26/01/2015 to 02/02/2015 (included).</li> </ul>
<b>Closing Date for Class "A" shares</b>	Class "A" shares are closed to subscriptions as from 03/02/2015.
<b>Conversion date of Class</b>	Class "A" shares will be automatically converted into Class "R" shares of

<b>"A" shares</b>	the sub-fund on 28/02/2020 or such other date decided by the Board of Directors at its discretion .
<b>Minimum initial subscription amounts and minimum holding</b>	Class "A" shares: initial and subsequent minimum subscription: 1,000 Euro. – (inclusive of any applicable subscription charge). Class "C" shares, Class "D" shares, Class "F" shares, Class "R" shares and Class "U" shares: initial and subsequent minimum subscription: 100 Euro. – (inclusive of any applicable subscription charge).
<b>NAV's currency</b>	Euro
<b>Benchmark</b>	15,00% The BofA Merrill Lynch Euro Treasury Bill Index 15,00% The BofA Merrill Lynch 1-3 Year Euro Government Index 5,00% The BofA Merrill Lynch Euro Government Index 5,00% The BofA Merrill Lynch Global Government Excluding Euro Index 10,00% The BofA Merrill Lynch Euro Large Cap Corporate Index 10,00% The BofA Merrill Lynch Global Large Cap Corporate Index 10,00% Barclays Capital Global High-Yield Index 15,00% STOXX Europe 600 EUR 10,00% S&P 500 2,00% MSCI AC Pacific 3,00% MSCI Emerging Markets
<b>Subscription fee</b> (applicable to Class "C" shares, Class "D" shares and Class "R" shares)	Maximum 4% payable to sales intermediary
<b>Startup fee</b> (applicable to Class "A" shares only)	- <b>Class "A" shares only:</b> maximum 2.90% of the Initial Price of Class "A" shares multiplied by the number of outstanding shares on the first Valuation Day of Class "A" shares, payable to sales intermediary. This fee is paid only once, is taken from the share class assets and is amortized over a period of 5 years (the " <b>Amortization Period</b> "). This fee covers activity of the sales' intermediary, which is mostly concentrated in the start-up phase due to the structure of the sub-fund.
<b>Placement fee</b> (applicable to Class "F" shares and Class "U" shares only)	<b>Class "F" shares:</b> 4.00% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class. <b>Class "U" shares:</b> 2.60% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class.
<b>Redemption Fee</b>	- <b>Class "C" shares and Class "R" shares:</b> maximum 3% payable to sales intermediary (for further details, please refer to Part I, Subscriptions, redemptions and conversions).  - <b>Class "A" shares:</b> for shares held for less than 5 years as from the end of the Subscription Period, in the event of redemption or switch payable to the share class, a Redemption fee will be applied, calculated on redeemed shares multiplied by the Initial Price and under the following rate: $\text{Redemption fee rate} = (\text{GG\_TOTALI} - \text{GG\_TRASCORSI}) * (2.90\% / \text{GG\_TOTALI})$ where: - <b>GG_TRASCORSI</b> is the number of calendar days between the end of the Subscription Period and the Redemption day included; - <b>GG_TOTALI</b> is the number of calendar days in the Amortization Period.  - <b>Class "F" shares:</b> in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by

	<p>the shareholder (i.e. on a “first-in-first-out” basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows:</p> <p>Redemption fee rate = <math>(TOTAL\_DAYS - DAYS\_ELAPSED) * (4.00\% / TOTAL\_DAYS)</math></p> <p>where:</p> <ul style="list-style-type: none"> <li>- <b>DAYS_ELAPSED</b> is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption;</li> <li>- <b>TOTAL_DAYS</b> is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.</li> </ul> <p><b>- Class “U” shares:</b> in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows:</p> <p>Redemption fee rate = <math>(TOTAL\_DAYS - DAYS\_ELAPSED) * (2.60\% / TOTAL\_DAYS)</math></p> <p>where:</p> <ul style="list-style-type: none"> <li>- <b>DAYS_ELAPSED</b> is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption;</li> <li>- <b>TOTAL_DAYS</b> is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.</li> </ul>
<b>Conversion fee</b>	Conversions out of the “A” Class shares will be charged a Redemption Fee as described above.
<b>Management fee</b>	<p><b>Class “C” shares and Class “R” shares:</b> maximum 1.35% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears);</p> <p><b>Class “D” shares:</b> maximum 1.00% p.a.;</p> <p><b>Class “F” shares:</b> maximum 1.00% p.a.;</p> <p><b>Class “I” shares:</b> maximum 0.48% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears);</p> <p><b>Class “A” shares:</b></p> <ul style="list-style-type: none"> <li>- From 04/02/2015 to 03/02/2020 (first 5 years): maximum 0.66% pa, calculated daily on the total net assets of the share class and payable monthly in arrears;</li> <li>- As from the sixth year (04/02/2020): maximum 1.35% p.a., calculated daily on the total net assets of the share class and payable monthly in arrears.</li> </ul> <p><b>Class “U” shares:</b> maximum 0.70% p.a.</p>

<b>Performance fee</b>	20% of the over performance over a 90 days rolling period (as defined in Part I Charges, fees and taxation)
<b>Distribution fee</b> (applicable to Class “D” shares only)	Maximum 1.00% p.a. calculated daily on the total net assets of the sub-fund and payable monthly in arrears
<b>Global Exposure Determination Methodology</b>	Commitment Approach

<b>SUPPLEMENT N° 29 TO THE PROSPECTUS</b>	
<b>UBI SICAV – Italian Equity</b>	
<b>Investment objective and policy</b>	<p>The sub-fund shall mainly invest in equity transferable securities of issuers with stable growth prospects over time and sufficiently liquid stocks, with the possibility to diversify across various industrial sectors and invest in debt securities and money market instruments of sovereign issuers or other issuers with a high credit standing.</p> <p>The sub-fund mainly invests in Euro-denominated financial instruments, listed on regulated markets of which the Italian stock market is the main one.</p> <p>The sub-fund can invest all of its assets in stocks and other securities representative of the risk capital.</p> <p>The sub-fund may invest in financial derivative instruments traded on regulated markets or over-the-counter including but not limited to, futures, options, swaps, forward contracts without limit in terms of the underlying assets (except as stated in the investment restrictions set forth in Part III, Chapter III, of this Prospectus), geographic area or currency.</p> <p>For the purpose of risk hedging, efficient portfolio management or investment purposes, the use of derivatives will be consistent with the investment objectives, limits and risk profile.</p> <p>The maximum exposure to bond or money market financial instruments shall be equal to 5% of the total invested assets.</p> <p>The sub-fund will invest, in the aggregate, no more than 10% of its net assets in units of other UCIs (UCITS and/or NON UCITS).</p>
<b>Investment Style</b>	<p>The sub-fund adopts an active management style. The decision-making process is primarily focused on the following: micro and macro-economic analysis for determining sector weights; fundamental analysis to select names that show a good business model, a solid history of consistently positive economic results, sufficiently predictable earnings and cash-flow.</p> <p>The selection process also analyses industrial strategies, quality of the management and company valuations (in both relative and absolute terms).</p>
<b>Investor Profile</b>	This sub-fund is suitable for institutional and retail investors seeking a long-term capital growth with a high level of volatility.
<b>Type of sub-fund</b>	Equity Fund
<b>Reference currency</b>	The reference currency of the sub-fund is Euro.
<b>Valuation Day</b>	Each banking day in Luxembourg, with the first NAV as of 29/06/2015
<b>Subscription/Redemption/Conversion</b>	<p>To be executed at unknown net asset value.</p> <p>Conversions in and out Class “U” shares are not allowed.</p> <p>Conversions in and out Class “F” shares are not allowed.</p>
<b>Receipt of subscription orders</b>	Before 11.00 a.m. Luxembourg time on the applicable Valuation Day
<b>Payment date</b>	Maximum within five business days following the applicable Valuation Day, as well as for the Initial Subscription Period.
<b>Investment Manager</b>	UBI Pramerica SGR S.p.A.
<b>Classes of shares</b>	<p>The sub-fund offers six classes of shares:</p> <ul style="list-style-type: none"> <li>- Class “D” shares that are intended for retail and institutional investors;</li> <li>- Class “F” shares that are intended for the distribution to retail and institutional investors;</li> <li>- Class “I” shares that are intended for institutional investors and feeder UCITS of the sub-fund;</li> <li>- Class “M” shares that are intended to feeder UCITS of the sub-fund as designated by the Board of Directors;</li> <li>- Class “R” shares that are intended for retail and institutional investors;</li> <li>- Class “U” shares that are intended for the distribution to retail and institutional investors.</li> </ul>
<b>Type of shares</b>	Capitalization shares

<b>Form of shares</b>	Registered shares
<b>Fraction of shares</b>	Available, up to three decimal places
<b>Initial Price</b>	EUR 5
<b>Initial Subscription Period</b>	From 22/06/2015 to 26/06/2015 (included)
<b>First Subscription Price</b> (applicable to Class "F" shares, Class "U" shares and Class "M" shares)	EUR 5.- per share (for first subscription only – afterwards Net Asset Value is applicable).
<b>Conversion Date for Class "F" shares</b>	Class "F" shares shall be automatically converted into Class "D" shares of the sub-fund four years from their subscription date without any redemption fee.
<b>Conversion Date for Class "U" shares</b>	Class "U" shares shall be automatically converted into Class "R" shares of the sub-fund four years from their subscription date without any redemption fee.
<b>Minimum initial and subsequent subscription amounts and minimum holding</b>	Class "D" shares, Class "F" shares, Class "R" shares and Class "U" shares: initial and subsequent subscriptions EUR 100.- (inclusive of any applicable subscription charge)
<b>NAV's currency</b>	Euro
<b>Benchmark</b>	95% Comit Performance R Index 5% The BofA Merrill Lynch Euro Treasury Bill Index
<b>Subscription fee</b> (applicable to Class "D" shares and Class "R" shares)	Class "D" shares: maximum 4.0% payable to sales intermediaries Class "R" shares: maximum 4.0% payable to sales intermediaries
<b>Placement fee</b> (applicable to Class "F" shares and Class "U" shares only)	<b>Class "F" shares:</b> 4.00% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class. <b>Class "U" shares:</b> 2.60% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class.

<b>Redemption fee</b>	<p><b>Class “F” shares:</b> in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows:</p> <p>Redemption fee rate = <math>(TOTAL\_DAYS - DAYS\_ELAPSED) * (4.00\% / TOTAL\_DAYS)</math></p> <p>where:</p> <ul style="list-style-type: none"> <li>- <b>DAYS_ELAPSED</b> is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption;</li> <li>- <b>TOTAL_DAYS</b> is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.</li> </ul> <p><b>Class “R” shares:</b> maximum 3.0% payable to sales intermediaries (for further details see Part I, Subscriptions, Redemptions and Conversions).</p> <p><b>Class “U” shares:</b> in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows:</p> <p>Redemption fee rate = <math>(TOTAL\_DAYS - DAYS\_ELAPSED) * (2.60\% / TOTAL\_DAYS)</math></p> <p>where:</p> <ul style="list-style-type: none"> <li>- <b>DAYS_ELAPSED</b> is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption;</li> <li>- <b>TOTAL_DAYS</b> is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.</li> </ul>
<b>Conversion fee</b>	N/a
<b>Management fee</b> (calculated daily on the total net assets of the sub-fund and payable monthly in arrears)	Class “D” shares: maximum 1.50% p.a. Class “F” shares: maximum 1.60% p.a. Class “I” shares: maximum 0.65% p.a. Class “M” shares: N/a Class “R” shares: maximum 2.00% p.a. Class “U” shares: maximum 1.35% p.a.



<b>Performance fee</b> (applicable to Class “D” shares, Class “F” shares, Class “I” shares, Class “R” shares and Class “U” shares)	20% of the over-performance over a 90 days rolling period (as defined in Part I Charges, Fees and Taxation) calculated on “price index” version (Comit Globale R Index)
<b>Performance fee</b> (applicable to Class “M” shares only)	25% of the outperformance over the calendar year (as defined in Part I Charges, fees and taxation)
<b>Distribution fee</b> (applicable to Class “D” shares only)	Maximum 1.10% p.a. calculated daily on the total net assets of the sub-fund and payable monthly in arrears
<b>Global Exposure Determination Methodology</b>	Commitment Approach

SUPPLEMENT N° 30 TO THE PROSPECTUS	
UBI SICAV – Income Opportunities	
Investment objective and policy	<p>The sub-fund is a flexible fund that aims to achieve capital growth in the long term by focusing mainly on strategies that are able to generate income and derivatives investments.</p> <p>The capital growth objective will be achieved through:</p> <ul style="list-style-type: none"> <li>(i) direct investment in the financial instruments enumerated in point 2 below;</li> <li>(ii) investments in derivative financial instruments traded on regulated or OTC markets, including but not limited to futures, options, swaps, forwards without any limit in terms of underlying (except as stated in the investment restrictions set forth in Part III, Chapter III, of this Prospectus), geographic area or currency, for risk hedging, efficient portfolio management and investment purposes. The aim of this investment is to obtain an exposure to the financial instruments enumerated in points 2 a), b), d) and e) below.</li> </ul> <p>The assets underlying the OTC derivative financial instruments referred to in point (ii) above may also be represented by one or more baskets, pertaining to the OTC counterparties (the “<b>Baskets</b>”), which can be made up to 100% of cash and/or the financial instruments indicated in points 2 a), b), d) and e) selected by the Investment Manager (or by entities delegated by the same). For avoidance of doubt, these Baskets are not financial indexes for UCITS purposes.</p> <p>2. The sub-fund can invest up to 100% of its net assets in each of the following categories:</p> <ul style="list-style-type: none"> <li>(a) fixed and floating rate bond and monetary instruments, issued or guaranteed by Governments, companies, regional agencies, supranational or other entities, including those rated “sub-investment grade”, issued against securitization transactions (eligible closed ended funds, Asset Backed Securities or ABS – up to 10% of its net assets -). The average financial duration (duration) of the sub-fund’s bond component does not exceed 10 years. Under particular market conditions, it could be necessary to invest all of the sub-fund’s assets in money market financial instruments in order to meet the objective to contain the risk;</li> <li>(b) stocks and financial instruments representative of the risk capital, listed on regulated markets;</li> <li>(c) bank deposits and/or money market instruments;</li> <li>(d) units of UCITS or other UCIs;</li> <li>(e) Exchange Traded Products (ETP), including Exchange Trade Funds (ETF), whose assets are invested in debt, monetary and equity instruments, or specialized in currencies, real estate, commodities, volatility, variance swaps, correlation swaps and dividends.</li> </ul> <p>The sub-fund can invest in financial instruments with no restrictions regarding the geographic area and/or business sector of the issuer, denominated in any currency, including those of Emerging Countries.</p> <p>For the purposes of managing the sub-fund, it is also possible to invest in repurchase agreements, repo operations, reverse repos, securities</p>

	<p>lending and other comparable transactions. All investments in repo and reverse repo transactions will not exceed the maximum limit of 100% of the sub-fund's assets.</p> <p>3. The sub-fund is characterized by an active management style. The sub-fund will be managed with a "multi-strategy" approach based on advanced quantitative techniques – including "risk parity" and "risk budget" methodologies. These enable the combination of total-return or balanced equity, bond and flexible strategies with market indexes, with the aim of maximizing diversification and/or the information ratio also by means of optimization techniques, with a maximum leverage of 300%. The Investment Manager can also employ algorithmic techniques aimed at containing volatility.</p>
<b>Basket Description</b>	<p>The Basket is a UCITS compliant basket of financial instruments (the "Portfolio") and a cash allocation.</p> <p>This Basket is the result of the application of a strategy based on volatility target rules to the Portfolio. Whereas the rebalancing between the Portfolio and the cash allocation is based on a formulaic volatility target strategy, the constituents of the Portfolio will be selected by UBI Pramerica SGR on a discretionary basis (or by an entity appointed by the latter), with the investment aim to provide a growth in the medium-long term.</p> <p>The Portfolio is composed in particular by financial instruments indicated in the aforementioned point 2 a), b), c), d) and e).</p> <p>The levels of the Basket, developed by UBI Pramerica SGR and/or by one or more OTC counterparty (the "Basket Sponsor"), using the portfolio selected by UBI Pramerica SGR (the "Portfolio Selection Agent") and volatility target strategy is published every business day.</p> <p>In the management of the Basket, UBI Pramerica SGR (or subject delegated by UBI Pramerica) may use derivative instruments, traded on regulated markets or over-the-counter (OTC).</p> <p>The Management Company may at any time decide to change the methodology of the Basket and/or the Basket Sponsor and/or the Portfolio Selection Agent. In this case the change will be communicated to the shareholders through the publication of a notice in the newspaper.</p> <p>For avoidance or doubt, the Basket is not a financial index for UCITS purposes.</p>
<b>Investor Profile</b>	Investment in this sub-fund is suitable for institutional and retail investors
<b>Type of sub-fund</b>	Flexible Fund
<b>Reference currency</b>	The reference currency of the sub-fund is Euro.
<b>Valuation Day</b>	Each banking day in Luxembourg, with first NAV as of 22/07/2015
<b>Redemption/ Conversion</b>	<p>To be executed at unknown net asset value.</p> <p>Conversions in Class "A" shares are not allowed.</p> <p>Conversions in and out Class "U" shares are not allowed.</p> <p>Conversions in and out Class "F" shares are not allowed.</p>
<b>Receipt of subscription orders</b>	Before 11.00 a.m. Luxembourg time, on applicable Valuation Day
<b>Payment date</b>	Maximum within five business/banking days following the applicable Valuation Day, as well as for the initial Subscription Period.
<b>Investment Manager</b>	UBI Pramerica SGR S.p.A.
<b>Classes of shares</b>	<p>The sub-fund offers seven classes of shares:</p> <ul style="list-style-type: none"> <li>- Class "A" shares that are intended for the distribution to retail and institutional investors;</li> </ul>

	<ul style="list-style-type: none"> <li>- Class “C” shares that are intended for the distribution to retail and institutional investors;</li> <li>- Class “D” shares that are intended for retail and institutional investors;</li> <li>- Class “F” shares that are intended for the distribution to retail and institutional investors;</li> <li>- Class “I” shares that are intended for institutional investors and feeder UCITS of the sub-fund;</li> <li>- Class “R” shares that are intended for the distribution to retail and institutional investors;</li> <li>- Class “U” shares that are intended for the distribution to retail and institutional investors.</li> </ul>
<b>Type of shares</b>	<p>Class “D” shares, Class “F” shares, Class “I” shares, Class “R” shares and Class “U” shares: Capitalisation shares.</p> <p>Class “A” shares and Class “C” shares: Distribution shares.</p> <p>Dividends relating to Class “A” shares: for the first dividend (paid in August 2016) a minimum amount of 0.15 EUR per share (equal to 3% of the initial value) will be paid to shareholders. The ex-dividend date will be the twentieth business day of August 2016 or, if such day is not a Valuation Day, the date to be considered will be the first next Valuation Day. Starting from August 2017 an annual dividend will be paid with ex-dividend date on the twentieth business day of August of each year or, if such day is not a Valuation Day, the date to be considered will be the first next Valuation Day. The amount of dividend to be distributed will be equal to the percentage variation (if positive) of the Class “A” shares since their launch (calculated as percentage variation between the first NAV – equal to 5 EUR – and the NAV on the last valuation day of the month of July preceding the ex-dividend date), with a minimum of 1%, under which no dividend will be distributed, and a maximum of 5% to the amount dividend payable.</p> <p>Dividends relating to Class “C” shares: Shareholders may receive a quarterly dividend whose annual amount per share is determined in January of each year starting from January 2016. This dividend is available to shareholders whose names are recorded in the Register of Shareholders on the last valuation day of the months of January, April, July and October, with ex-dividend date on the first valuation day that follows.</p> <p>For more information about distribution shares and payment of a dividend, please see Part III (“Additional Information” – XIII “Dividends”).</p>
<b>Form of shares</b>	Registered shares
<b>Fractions of shares</b>	Available up to three decimal places
<b>Initial Price</b>	EUR 5 – per share
<b>First Subscription Price</b> (applicable to Class “D” shares, Class “F” shares, Class “U” shares and Class “M” shares)	EUR 5.- per share (for first subscription only – afterwards Net Asset Value is applicable).
<b>Conversion Date for Class “F” shares</b>	Class “F” shares shall be automatically converted into Class “D” shares of the sub-fund four years from their subscription date without any redemption fee.
<b>Conversion Date for Class “U” shares</b>	Class “U” shares shall be automatically converted into Class “R” shares of the sub-fund four years from their subscription date without any redemption fee.
<b>Initial Subscription Period</b>	Class “A” shares: from 08/06/2015 to 20/07/2015 (included). Subscription requests for this Class of shares received after 20/07/2015

	<p>shall will not be considered.</p> <ul style="list-style-type: none"> <li>- Class "C" shares: from 20/07/2015 to 21/07/2015 (included).</li> <li>- Class "I" shares: from 20/07/2015 to 21/07/2015 (included).</li> <li>- Class "R" shares: from 20/07/2015 to 21/07/2015 (included).</li> </ul>
<b>Closing Date for Class "A" shares</b>	Class "A" shares are closed to subscriptions as from 20/07/2015.
<b>Conversion date of Class "A" shares</b>	Class "A" shares will be automatically converted into Class "C" shares of the sub-fund on 22/07/2020 or such other date decided by the Board of Directors at its discretion.
<b>Minimum initial subscription amounts and minimum holding</b>	<p>Class "A" shares: initial and subsequent minimum subscription: 1,000 Euro. – (inclusive of any applicable subscription charge).</p> <p>Class "C" shares, Class "D" shares, Class "F" shares, Class "R" shares and Class "U" shares: initial and subsequent minimum subscription: 100 Euro. – (inclusive of any applicable subscription charge)</p>
<b>NAV's currency</b>	Euro
<b>Benchmark</b>	Due to its dynamic investment style, the sub-fund has no benchmark.
<b>Subscription fee</b> (applicable to Class "C" shares, Class "D" shares and Class "R" shares)	Maximum 4% payable to sales intermediary
<b>Startup fee</b> (applicable to Class "A" shares only)	<p><b>- Class "A" shares only:</b> maximum 2.60% of the Initial Price of Class "A" shares multiplied by the number of outstanding shares on the first Valuation Day of the Class "A" shares, payable to sales intermediaries. This fee is paid only once, it is withdrawn from the share class assets and is amortized over a period of five years. This fee covers activity of the sales' intermediary, which is mostly concentrated in the start-up phase due to the structure of the sub-fund.</p>
<b>Placement fee</b> (applicable to Class "F" shares and Class "U" shares only)	<p><b>Class "F" shares:</b> 4.00% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class.</p> <p><b>Class "U" shares:</b> 2.60% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class.</p>
<b>Redemption Fee</b>	<p><b>- Class "C" shares and Class "R" shares:</b> maximum 3% payable to sales intermediary (for further details, please refer to Part I, Subscriptions, redemptions and conversions).</p> <p><b>- Class "A" shares:</b> during the first five years following the end of the Subscription Period, and in case of redemption, planned redemption or redemption for the purposes of subscription to other sub-funds ("switch"), a decreasing redemption fee shall be charged in favour of the share Class, to be withdrawn from the redeemed amount and applied to the number of redeemed units multiplied by the initial net asset value (5 Euro). The redemption fee rate – to be applied exclusively to the units subscribed during the offering period – shall be determined as follows:</p> <p>Redemption fee rate = (TOTAL_DAYS – DAYS_ELAPSED) * (2.60% / TOTAL_DAYS)</p> <p>where:</p> <ul style="list-style-type: none"> <li>- <b>TOTAL_DAYS</b> is the number of calendar days comprised in the five-year period following the end of the Subscription Period, i.e. the time envisaged for amortizing the front-end load;</li> <li>- <b>DAYS_ELAPSED</b> is the number of calendar days that have elapsed</li> </ul>

	<p>from the end of the Subscription Period to the date of calculation of the unit value used to determine the redemption amount.</p> <p><b>- Class “F” shares:</b>  in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows:</p> $\text{Redemption fee rate} = (\text{TOTAL\_DAYS} - \text{DAYS\_ELAPSED}) * (4.00\% / \text{TOTAL\_DAYS})$ <p>where:</p> <p>- <b>DAYS_ELAPSED</b> is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption;</p> <p>- <b>TOTAL_DAYS</b> is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.</p> <p><b>- Class “U” shares:</b>  in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows:</p> $\text{Redemption fee rate} = (\text{TOTAL\_DAYS} - \text{DAYS\_ELAPSED}) * (2.60\% / \text{TOTAL\_DAYS})$ <p>where:</p> <p>- <b>DAYS_ELAPSED</b> is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption;</p> <p>- <b>TOTAL_DAYS</b> is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.</p>
<b>Conversion fee</b>	N/a

<b>Management fee</b>	<p><b>Class “C” shares and Class “R” shares:</b> maximum 1.50 % p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears);</p> <p><b>Class “D” shares:</b> maximum 1.25% p.a.;</p> <p><b>Class “F” shares:</b> maximum 1.25% p.a.;</p> <p><b>Class “I” shares:</b> maximum 0.45% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears);</p> <p><b>Class “A” shares:</b> - From 22/07/2015 to 21/07/2020 (first 5 years): maximum 0.98% p.a., calculated daily on the total net assets of the share class and payable monthly in arrears; - From 22/07/2020: maximum 1.50% p.a., calculated daily on the total net assets of the share class and payable monthly in arrears.</p> <p><b>Class “U” shares:</b> maximum 0.85% p.a.</p>
<b>Performance fee</b>	10% of the over-performance with HWM (as defined in Part I Charges, fees and taxation)
<b>Distribution fee</b> (applicable to Class “D” shares only)	Maximum 1.00% p.a. calculated daily on the total net assets of the sub-fund and payable monthly in arrears
<b>Global Exposure Determination Methodology</b>	Absolute VAR
<b>Maximum Expected Level of Leverage</b>	300% (Notional Approach)

<b>SUPPLEMENT N° 31 TO THE PROSPECTUS</b>	
<b>UBI SICAV – European Equity</b>	
<b>Investment objective and policy</b>	<p>The sub-fund shall mainly invest in equity financial instruments without any limit in terms of capitalization of the issuers, with a diversification of investments across all economic sectors.</p> <p>The sub-fund shall mainly invest in financial instruments denominated in currencies of European countries, listed on official or regulated markets of European countries.</p> <p>The sub-fund can invest all of its assets in stocks and other securities representative of the risk capital.</p> <p>The sub-fund may invest in financial derivative instruments traded on regulated markets or OTC markets such as, but not limited to, futures, options, swaps and forward contracts without limit in terms of the underlying assets (except as stated in the investment restrictions set forth in Part III, Chapter III, of this Prospectus), geographic area or currency for the purpose of risk hedging, efficient investment management or investment purposes.</p> <p>Financial derivative instruments shall be used in compliance with the investment objectives and shall in no way modify the sub-fund's risk profile.</p> <p>The maximum exposure to bond or money market financial instruments shall be equal to 5% of the total invested assets.</p> <p>The sub-fund will invest, in the aggregate, no more than 10% of its net assets in units of other UCIs (UCITS and/or NON UCITS).</p>
<b>Investment Style</b>	<p>The sub-fund adopts an active management style based also on internally developed quantitative models for stock picking and sector allocation purposes. Performance levers are represented by sector rotation and “stock picking”.</p> <p>Issuers are selected by analyzing the investable universe against a set of growth variables, valuation and other techniques, with the share of each of these variables on the selection process changing dynamically over time. For the purpose of determining the overall portfolio allocation, this approach is supplemented by an analysis of macro-economic dynamics, considerations about relative valuations of different financial asset classes and insights deriving from asset classes' price behaviour and volatility.</p>
<b>Investor Profile</b>	This sub-fund is intended for institutional and retail investors seeking a long-term capital growth with a high level of volatility.
<b>Type of sub-fund</b>	Equity Fund
<b>Reference currency</b>	The reference currency of the sub-fund is Euro.
<b>Valuation Day</b>	Each banking day in Luxembourg, with the first NAV as of 30/11/2015.
<b>Subscription/Redemption/Conversion</b>	<p>To be executed at unknown net asset value.</p> <p>Conversions in and out Class “U” shares are not allowed.</p> <p>Conversions in and out Class “F” shares are not allowed.</p>
<b>Receipt of subscription orders</b>	Before 11.00 a.m. Luxembourg time on the applicable Valuation Day
<b>Payment date</b>	Maximum within five business days following the applicable Valuation Day, as well as for the Initial Subscription Period.
<b>Investment Manager</b>	UBI Pramerica SGR S.p.A.



<b>Classes of shares</b>	<p>The sub-fund offers seven classes of shares:</p> <ul style="list-style-type: none"> <li>- Class “C” shares that are intended for retail and institutional investors;</li> <li>- Class “D” shares that are intended for retail and institutional investors;</li> <li>- Class “F” shares that are intended for the distribution to retail and institutional investors;</li> <li>- Class “I” shares that are intended for institutional investors and feeder UCITS of the sub-fund;</li> <li>- Class “M” shares that are intended to feeder UCITS of the sub-fund as designated by the Board of Directors;</li> <li>- Class “R” shares that are intended for retail and institutional investors;</li> <li>- Class “U” shares that are intended for the distribution to retail and institutional investors.</li> </ul>
<b>Type of shares</b>	<p>Class “I” shares, Class “D” shares, Class “F” shares, Class “M” shares, Class “R” shares and Class “U” shares: Capitalisation shares.</p> <p>Class “C” shares: Distribution shares.</p> <p>Shareholders may receive a quarterly dividend whose annual amount per share is determined in January of each year starting from January 2016. This dividend is available to shareholders whose names are recorded in the Register of Shareholders on the last valuation day of the months of February, May, August and November, with ex-dividend date on the first valuation day that follows.</p> <p>For more information about distribution shares and payment of a dividend, please see Part III (“Additional Information” – XIII “Dividends”).</p>
<b>Form of shares</b>	Registered shares
<b>Fraction of shares</b>	Available, up to three decimal places
<b>Initial Price</b>	EUR 5
<b>Initial Subscription Period</b>	<ul style="list-style-type: none"> <li>- Class “C” shares: from 23/11/2015 to 27/11/2015 (included).</li> <li>- Class “D” shares: from 23/11/2015 to 27/11/2015 (included).</li> <li>- Class “I” shares: from 23/11/2015 to 27/11/2015 (included).</li> <li>- Class “R” shares: from 23/11/2015 to 27/11/2015 (included).</li> </ul> <p>Depending upon the level of subscriptions, the proposed launch of the sub-fund may be delayed or may not go ahead at all, such decision to be made at the sole discretion of the Board of Directors. Subscribers will be timely informed in writing of such a decision.</p>
<b>First Subscription Price</b> (applicable to Class “F” shares, Class “U” shares and Class “M” shares)	EUR 5.- per share (for first subscription only – afterwards Net Asset Value is applicable).
<b>Conversion Date for Class “F” shares</b>	Class “F” shares shall be automatically converted into Class “D” shares of the sub-fund four years from their subscription date without any redemption fee.
<b>Conversion Date for Class “U” shares</b>	Class “U” shares shall be automatically converted into Class “R” shares of the sub-fund four years from their subscription date without any redemption fee.
<b>Minimum initial and subsequent subscription amounts and minimum holding</b>	Class “C” shares, Class “D” shares, Class “F” shares, Class “R” shares and Class “U” shares: initial and subsequent subscriptions EUR 100.- (inclusive of any applicable subscription charge)

<b>NAV's currency</b>	Euro
<b>Benchmark</b>	95% STOXX Europe 600 Index 5% The BofA Merrill Lynch Euro Treasury Bill Index
<b>Subscription fee</b> (applicable to Class "C" shares, Class "D" shares and Class "R" shares)	Class "D" shares: maximum 4.0% payable to sales intermediaries Class "C" shares and Class "R" shares: maximum 4.0% payable to sales intermediaries
<b>Placement fee</b> (applicable to Class "F" shares and Class "U" shares only)	<b>Class "F" shares:</b> 4.00% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class. <b>Class "U" shares:</b> 2.60% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class.

<b>Redemption fee</b>	<p><b>Class “C” shares and Class “R” shares:</b> maximum 3.0% payable to sales intermediaries (for further details see Part I, Subscriptions, Redemptions and Conversions).</p> <p><b>Class “F” shares:</b> in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows:</p> <p>Redemption fee rate = <math>(\text{TOTAL\_DAYS} - \text{DAYS\_ELAPSED}) * (4.00\% / \text{TOTAL\_DAYS})</math></p> <p>where:</p> <ul style="list-style-type: none"> <li>- <b>DAYS_ELAPSED</b> is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption;</li> <li>- <b>TOTAL_DAYS</b> is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.</li> </ul> <p><b>Class “U” shares:</b> in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows:</p> <p>Redemption fee rate = <math>(\text{TOTAL\_DAYS} - \text{DAYS\_ELAPSED}) * (2.60\% / \text{TOTAL\_DAYS})</math></p> <p>where:</p> <ul style="list-style-type: none"> <li>- <b>DAYS_ELAPSED</b> is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption;</li> <li>- <b>TOTAL_DAYS</b> is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.</li> </ul>
<b>Conversion fee</b>	N/a
<b>Management fee</b> (calculated daily on the total net assets of the sub-fund and payable monthly in arrears)	<p>Class “D” shares: maximum 1.50% p.a.  Class “F” shares: maximum 1.60% p.a.  Class “I” shares: maximum 0.65% p.a.  Class “C” shares and Class “R” shares: maximum 2.00% p.a.  Class “M” shares: N/a  Class “U” shares: maximum 1.35% p.a.</p>

<b>Performance fee</b> (applicable to Class “C” shares, Class “D” shares, Class “F” shares, Class “I” shares, Class “R” shares and Class “U” shares)	20% of the over-performance over a 90 days rolling period (as defined in Part I Charges, Fees and Taxation)
<b>Performance fee</b> (applicable to Class “M” shares only)	25% of the outperformance over the calendar year (as defined in Part I Charges, fees and taxation)
<b>Distribution fee</b> (applicable to Class “D” shares only)	Maximum 1.10% p.a. calculated daily on the total net assets of the sub-fund and payable monthly in arrears
<b>Global Exposure Determination Methodology</b>	Commitment Approach

<b>SUPPLEMENT N° 32 TO THE PROSPECTUS</b>	
<b>UBI SICAV – Global Stars</b>	
<b>Investment objective and policy</b>	<p>The sub-fund is a balanced fund that aims to provide a capital growth over the long term. The sub-fund will mainly invest in eligible UCITS (mutual funds including ETFs) without constraints in relation to geographical areas and / or areas of investment.</p> <p>The investment objective will be mainly achieved through the direct or indirect investment in the following financial instruments designed to gain exposure:</p> <ul style="list-style-type: none"> <li>i. UCITS (mutual funds including ETFs) and other monetary and bond financial instruments up to a maximum of 100% of total net assets;</li> <li>ii. UCITS (mutual funds including ETFs) and other equity instruments up to a maximum of 50% of total net assets;</li> <li>iii. Balanced and flexible UCITS (mutual funds including ETFs) up to a maximum of 50% of total net assets.</li> </ul> <p>The sub-fund's net assets will be invested directly for at least 50% in eligible UCITS (including ETFs).</p> <p>The Investment Manager may actively manage foreign changes, also for the purpose of hedging the exchange risk, linked with the assets held in the target UCITS portfolio (mutual funds including ETFs).</p> <p>The indirect exposure to the above mentioned instruments, including eligible financial indexes representative of investment on the same instruments, can be realized, with the same limits, by investing in financial derivative instruments traded on regulated markets or over-the-counter, including, but not limited to: futures, options, swaps, futures (subject to the investment restrictions set forth in Part III, Chapter III of Prospectus), for hedging risk, efficient portfolio management or investment purposes.</p> <p>The sub-fund may also invest accessorially in other legally accepted instruments as described in Part III, Chapter III of this Prospectus.</p> <p>The decision-making process is based on three levels: exposure to different asset classes; positioning decisions within each of them; and selection of UCITS (mutual funds including ETFs). For the first two levels various econometric models developed internally by the operator and analyzes of the economic conditions of medium and long term are used, particularly with respect to dynamic growth, inflation and valuations expressed by the financial markets; for the selection of UCITS (mutual funds including ETFs) the Investment Manager implements quantitative analysis aimed to seek funds / sub-funds that have the following characteristics: positive and regular performance to benchmark; ability to remunerate the active positions (information ratio); reduced size and depth of the downside compared to benchmark.</p>
<b>Investor Profile</b>	This sub-fund is intended for institutional and retail investors with a medium risk profile and a long-term time horizon.
<b>Type of sub-fund</b>	Bond Balanced Fund
<b>Reference currency</b>	The reference currency of the sub-fund is Euro.
<b>Valuation Day</b>	Each banking day in Luxembourg, with the first NAV as of 03/02/2016.
<b>Valuation Day</b> (applicable to Class "B" Shares only)	Each banking day in Luxembourg, with the first NAV as of 01/03/2016.
<b>Valuation Day</b> (applicable to Class "1" Shares and Class "2" Shares only)	<p>Class "1" shares: Each banking day in Luxembourg, with the first NAV as of 14/12/2016.</p> <p>Class "2" shares: Each banking day in Luxembourg, with the first NAV as of 08/02/2017.</p>
<b>Redemption/ Conversion</b>	<p>To be executed at unknown net asset value.</p> <p>Conversions in Class "A" shares, Class "1" shares and Class "2" shares are not allowed.</p> <p>Conversions in Class "B" shares are not allowed.</p> <p>Conversion in and out Class "U" shares are not allowed.</p>

<b>Receipt of orders</b>	Before 11.00 a.m. Luxembourg time on the applicable Valuation Day
<b>Payment date</b>	Maximum within five business days following the applicable Valuation Day, as well as for the Initial Subscription Period.
<b>Investment Manager</b>	UBI Pramerica SGR S.p.A.
<b>Classes of shares</b>	<p>The sub-fund offers eight classes of shares:</p> <ul style="list-style-type: none"> <li>- Class “A” shares that are intended for retail and institutional investors;</li> <li>- Class “1” shares that are intended for retail and institutional investors;</li> <li>- Class “2” shares that are intended for retail and institutional investors;</li> <li>- Class “B” shares that are intended for retail and institutional investors;</li> <li>- Class “C” shares that are intended for retail and institutional investors;</li> <li>- Class “I” shares that are intended for institutional investors and feeder UCITS of the sub-fund;</li> <li>- Class “R” shares that are intended for retail and institutional investors;</li> <li>- Class “U” shares that are intended for retail and institutional investors.</li> </ul>

<b>Type of shares</b>	<p>Class “I” shares, Class “R” shares and Class “U” shares: Capitalisation shares.</p> <p>Class “A” shares, Class “1” shares, Class “2” shares, Class “B” shares and Class “C” shares: Distribution shares.</p> <p><b>Dividends relating to Class “A” shares and Class “B” shares:</b> for the first two annual dividends (paid in March 2017 and March 2018), a minimum amount of 0.10 EUR per share (equal to 2% of the initial value on an annual basis) will be paid to shareholders. The first two ex-dividend dates will be the twentieth business day of March 2017 and of March 2018 or, if such day is not a Valuation Day, the date to be considered will be the first next Valuation Day. Starting from March 2019, an annual dividend will be paid with the ex-dividend date on the twentieth business day of March of each year or, if such day is not a Valuation Day, the reference date to be considered will be the first next Valuation Day. The amount of dividend to be distributed will be equal to the percentage variation (if positive) of the Class “A” shares, respectively of the Class “B” shares, since their launch (calculated as percentage variation between the first NAV – equal to 5 EUR - and the NAV on the last valuation day of the month of February preceding the ex-dividend date), with a minimum of 1%, under which no dividend will be distributed, and a maximum of 5% to the amount dividend payable.</p> <p><b>Dividends relating to Class “1” shares and Class “2” shares:</b> for the first dividend, (paid in March 2018) a minimum amount of 0.075 EUR per share (equal to 1.50% of the initial value) will be paid to shareholders. The ex-dividend date will be the twentieth business day of March 2018 or if such day is not a Valuation Day, the date to be considered will be the first next Valuation Day. Starting from March 2019 and until March 2022 an annual dividend will be paid with ex-dividend date on the twentieth business day of March of each year or, if such day is not a Valuation Day, the date to be considered will be the first next Valuation Day. The amount of dividend to be distributed will be equal to the percentage variation (if positive) of the Class “1” shares and Class “2” shares since its launch (calculated as percentage variation between the first NAV – equal to 5 EUR - and the NAV on the last valuation day of the month preceding the ex-dividend date), with a minimum of 1%, under which no dividend will be distributed, and a maximum of 5% to the amount dividend payable.</p> <p><b>Dividends relating to Class “C” shares:</b> Shareholders may receive a quarterly dividend whose annual amount per share is determined in January of each year starting from January 2017. This dividend is available to shareholders whose names are recorded in the Register of Shareholders on the last valuation day of the months of January, April, July and October, with ex-dividend date on the first valuation day that follows.</p> <p>For more information about distribution shares and payment of a dividend, please see Part III (“Additional Information” – XIII “Dividends”).</p>
<b>Form of shares</b>	Registered shares
<b>Fraction of shares</b>	Available, up to three decimal places
<b>Initial Price</b>	EUR 5 – per share
<b>First Subscription Price</b> (applicable to Class “U” shares only)	EUR 5.- per share (for first subscription only – afterwards Net Asset Value is applicable).
<b>Conversion Date for Class “U” shares</b>	Class “U” shares shall be automatically converted into Class “R” shares of the sub-fund four years from their subscription date without any redemption fee.

<b>Initial Subscription Period (only for Class “A” shares)</b>	Class “A” shares: from 09/12/2015 to 01/02/2016 (included). Subscription requests for this Share Class submitted after 01/02/2016 shall not be valid.
<b>Initial Subscription Period (only for Class “1” shares and Class “2” shares)</b>	Class “1” shares: from 23/11/2016 to 12/12/2016 (included). Subscription requests for this Share Class submitted after 12/12/2016 shall not be valid.  Class “2” shares: from 13/12/2016 to 06/02/2017 (included). Subscription requests for this Share Class submitted after 06/02/2017 shall not be valid.
<b>Initial Subscription Period (only for Class “B” shares)</b>	Class “B” shares: from 04/02/2016 to 26/02/2016 (included). Subscription requests for this Share Class submitted after 26/02/2016 shall not be valid.
<b>Closing Date for Class “A” shares</b>	Class “A” shares are closed to subscriptions as from 02/02/2016.
<b>Closing Date for Class “1” shares and Class “2” shares</b>	Class “1” shares are closed to subscriptions as from 13/12/2016. Class “2” shares are closed to subscriptions as from 07/02/2017.
<b>Closing Date for Class “B” shares</b>	Class “B” shares are closed to subscriptions as from 27/02/2016.
<b>Conversion date of Class “A” shares and Class “B” shares</b>	Class “A” shares and Class “B” shares will be automatically converted into Class “R” shares of the sub-fund on 31/03/2021 or such other date decided by the Board of Directors at its discretion .
<b>Conversion date of Class “1” shares and Class “2” shares</b>	Class “1” shares and Class “2” shares will be automatically converted into Class “R” shares of the sub-fund on 30/06/2022 or such other date decided by the Board of Directors at its discretion .
<b>Minimum initial and subsequent subscription amounts and minimum holding (applies to Class “A” shares, Class “1” shares, Class “2” shares and Class “B” shares)</b>	Class “A” shares, Class “1” shares, Class “2” shares and Class “B” shares: initial and subsequent minimum subscription: 1,000 Euro. – (inclusive of any applicable subscription charge).
<b>Minimum initial and subsequent subscription amounts and minimum holding (applies to Class “U” shares only)</b>	Initial and subsequent minimum subscription: 100 Euro. – (inclusive of any applicable subscription charge).
<b>NAV’s currency</b>	Euro
<b>Benchmark</b>	10% The BofA Merrill Lynch Euro Treasury Bill index (EUR) 10% The BofA Merrill Lynch 1-3 Year Euro Government Index 15% The BofA Merrill Lynch Global Government Bond (EUR) 30% The BofA ML Euro Large Cap Index 15% EURO STOXX Index 20% MSCI ACWI (previously MSCI AC World Index)
<b>Subscription fee (applicable to Class “C” shares and Class “R” shares only)</b>	<b>Class “C” shares and Class “R” shares only:</b> Maximum 4% payable to sales intermediary



<p><b>Startup fee</b> (applicable to Class "A" shares, Class "1" shares, Class "2" shares and Class "B" shares only)</p>	<p><b>Class "A" shares:</b> maximum 2.90% of the Initial Price of Class "A" shares multiplied by the number of outstanding shares on the first Valuation Day of Class "A" shares, payable to sales intermediary. This fee is paid only once, is taken from the share class assets and is amortized over a period of 5 years (the "<b>Amortization Period</b>"). This fee covers activity of the sales' intermediary, which is mostly concentrated in the start-up phase due to the structure of the sub-fund.</p> <p><b>Class "1" shares and Class "2" shares:</b> maximum 2.90% of the Initial Price of Class "1" shares and Class "2" shares multiplied by the number of outstanding shares on the first Valuation Day of Class "1" shares and Class "2" shares, payable to sales intermediary. This fee is paid only once, is taken from the share class assets and is amortized over a period of 5 years (the "<b>Amortization Period</b>"). This fee covers activity of the sales' intermediary, which is mostly concentrated in the start-up phase due to the structure of the sub-fund.</p> <p><b>Class "B" shares:</b> maximum 2.90% of the Initial Price of Class "B" shares multiplied by the number of outstanding shares on the first Valuation Day of Class "B" shares, payable to sales intermediary. This fee is paid only once, is taken from the share class assets and is amortized over a period of 5 years (the "<b>Amortization Period</b>"). This fee covers activity of the sales' intermediary, which is mostly concentrated in the start-up phase due to the structure of the sub-fund.</p>
<p><b>Placement fee</b> (applicable to Class "U" shares only)</p>	<p>2.60% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class.</p>

Redemption Fee	<p>- <b>Class "C" shares and Class "R" shares:</b> maximum 3% payable to sales intermediary (for further details, please refer to Part I, Subscriptions, redemptions and conversions).</p> <p>- <b>Class "A" shares, Class "1" shares, Class "2" shares and Class "B" shares:</b> for shares held for less than 5 years as from following the end of the Subscription Period, and in case of redemption, planned redemption or redemption for the purposes of subscription to other sub-funds ("switch"), a decreasing redemption fee shall be charged in favour of the share Class, to be withdrawn from the redeemed amount and applied to the number of redeemed units multiplied by the initial net asset value (5 Euro). The redemption fee rate – to be applied exclusively to the shares subscribed during the offering period – shall be determined as follows:</p> $\text{Redemption fee rate} = (\text{TOTAL\_DAYS} - \text{DAYS\_ELAPSED}) * (2.90\% / \text{TOTAL\_DAYS})$ <p>where:</p> <p>- <b>TOTAL_DAYS</b> is the number of calendar days comprised in the five-year period following the end of the Subscription Period, i.e. the time envisaged for amortizing the front-end load;</p> <p>- <b>DAYS_ELAPSED</b> is the number of calendar days that have elapsed from the end of the Subscription Period to the date of calculation of the unit value used to determine the redemption amount.</p> <p>- <b>Class "U" shares:</b> in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a "first-in-first-out" basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows:</p> $\text{Redemption fee rate} = (\text{TOTAL\_DAYS} - \text{DAYS\_ELAPSED}) * (2.60\% / \text{TOTAL\_DAYS})$ <p>where:</p> <p>- <b>DAYS_ELAPSED</b> is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption;</p> <p>- <b>TOTAL_DAYS</b> is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.</p>
Conversion fee	N/a

<b>Management fee</b>	<p><b>Class "A" shares:</b></p> <ul style="list-style-type: none"> <li>- From 03/02/2016 to 02/02/2021 (first 5 years): maximum 0.82% p.a., calculated daily on the total net assets of the share class and payable monthly in arrears;</li> <li>- From 03/02/2021: maximum 1.40% p.a., calculated daily on the total net assets of the share class and payable monthly in arrears.</li> </ul> <p><b>Class "1" shares:</b></p> <ul style="list-style-type: none"> <li>- From 14/12/2016 to 13/12/2021 (first 5 years): maximum 0.82% p.a., calculated daily on the total net assets of the share class and payable monthly in arrears;</li> <li>- From 14/12/2021: maximum 1.40% p.a., calculated daily on the total net assets of the share class and payable monthly in arrears.</li> </ul> <p><b>Class "2" shares:</b></p> <ul style="list-style-type: none"> <li>- From 08/02/2017 to 07/02/2022 (first 5 years): maximum 0.82% p.a., calculated daily on the total net assets of the share class and payable monthly in arrears;</li> <li>- From 08/02/2022 maximum 1.40% p.a., calculated daily on the total net assets of the share class and payable monthly in arrears.</li> </ul> <p><b>Class "B" shares:</b></p> <ul style="list-style-type: none"> <li>- From 02/03/2016 to 01/03/2021 (first 5 years): maximum 0.82% p.a., calculated daily on the total net assets of the share class and payable monthly in arrears;</li> <li>- From 02/03/2021: maximum 1.40% p.a., calculated daily on the total net assets of the share class and payable monthly in arrears.</li> </ul> <p><b>Class "C" shares and Class "R" shares:</b> maximum 1.40 % p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears);</p> <p><b>Class "I" shares:</b> maximum 0.45% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears).</p> <p><b>Class "U" shares:</b> maximum 0.75% p.a. (calculated daily on the total net assets of the sub-fund and payable monthly on a deferred basis).</p>
<b>Performance fee</b>	20% of the over performance over a 90 days rolling period (as defined in Part I Charges, fees and taxation)
<b>Global Exposure Determination Methodology</b>	Commitment Approach

**SUPPLEMENT N° 33 TO THE PROSPECTUS****UBI SICAV – Social 4 Future****Investment objective and policy**

The sub-fund aims at a balanced composition of a portfolio of debt instruments (both governmental and corporate), money market instruments and, to a lesser extent, of equity financial instruments and/or other transferable securities representative of the risk capital.

The investment objective will be fulfilled through a direct or indirect investment in financial instruments aiming at obtaining an exposure as described hereunder:

- i. The sub-fund may be entirely invested in bonds, money market instruments and other debt financial instruments offered by issuers that meet social responsibility requirements, based on a selection made by the sustainable rating company, which at the time of the investment do not operate in sectors exposed to regulatory and reputational risks. These are companies which are characterized by sensitivity to mankind and the environment (green economy), or the commitment in activities which may contribute to improve the quality of life. Investments in financial instruments offered by issuers that show one or more of the following “negative criteria” (or exclusion criteria) will be excluded:

- manufacture and/or trade of weapons;
- manufacture and/or trade of pornographic material;
- manufacture and/or trade of contraceptives;
- manufacture and/or trade of alcohol, tobacco and other products harmful to health;
- promotion and practice of gambling;
- construction or realization of plants for the production of nuclear energy;
- participation in research, development or production of GMO.

- ii. Maximum exposure to equity financial instruments and/or other transferable securities representative of the risk capital is equal to 30% of the total net assets. More specifically, the sub-fund invests in shares or other transferable securities representative of the risk capital of companies included in the index ECPI - Global Megatrend 100 Equity, which take advantage of the opportunities offered in the medium-long term by the global macro trends represented by the index itself. These are the first 100 companies with the highest capitalization which can fully understand the business opportunities deriving from these systemic changes including, but not limited to, as described above: emerging markets, aging population, climate changes and lack of resources);

Investments are principally made in financial instruments denominated in Euro, listed on regulated markets.

The indirect exposure to the above instruments may be achieved through the investment in financial derivative instruments traded on regulated markets or markets over-the-counter, including, but not limited to: futures, options, swaps, forward contracts without limits in terms of underlying assets (without prejudice to the investment limits specified in Part III, Chapter III of the present Prospectus), geographic area or currency, in order to ensure risk hedging and effective portfolio management or with investment purposes.

	<p>The sub-fund shall not invest more than 10% of its assets in units of other UCI or UCITS. Unless otherwise specified, the sub-fund may also invest in legally accepted instruments as listed in part III of the present Prospectus.</p> <p>For the selection of investments, the Investment Manager is receptive to the realization of important social and environmental performances, the attention for initiatives of sustainable development, the arrangement of clear and transparent governance rules and the respect for human rights.</p> <p>Should unexpected circumstances or news involve a change in the judgment of an issuer by the ethical rating company, the Investment Manager will divest the financial instruments pertaining to such issuer as soon as possible, considering the shareholders' interest.</p> <p>The sub-fund is also characterized by the effort to support Organizations and/or Associations which meet the requirements described hereunder, through devolution, direct or through the Management Company and/or one or more Distributors, at the end of each year, of an amount equal to 4% of the management fee, and one-time of an amount equivalent to 4% of the start up fee (with regard to class "A" shares and class "1" shares).</p>
<b>Criteria for devolution to the beneficiary association</b>	An amount expressed as a percentage of the management and start up fees will be devolved, as a donation, to one or more "non-profit social organizations", or in general to organizations belonging to the so-called "non profit – third sector" or parties – of any kind and legal form - which, although they do not expressly fall within the definition of "non profit social organizations" and/or do not operate in the so-called "non profit – third sector", however still pursue charitable or social utility purposes or implement activities or projects directed to meet objectives having general or social interest or making measurable positive environmental or social impact ("Beneficiary Association").
<b>Investor Profile</b>	This sub-fund is intended for institutional and retail investors with a medium risk profile and a long-term time horizon.
<b>Type of sub-fund</b>	Bond Balanced Fund
<b>Reference currency</b>	The reference currency of the sub-fund is Euro.
<b>Valuation Day</b>	Each banking day in Luxembourg, with the first NAV as of 03/02/2016.
<b>Valuation Day</b> (applicable to Class "1" Shares only)	Each banking day in Luxembourg, with the first NAV as of 14/12/2016.
<b>Redemption/ Conversion</b>	To be executed at unknown net asset value. Conversions in Class "A" shares and Class "1" shares are not allowed. Conversion in and out Class "U" shares are not allowed.
<b>Receipt of orders</b>	Before 11.00 a.m. Luxembourg time on the applicable Valuation Day
<b>Payment date</b>	Maximum within five business days following the applicable Valuation Day, as well as for the Initial Subscription Period.
<b>Investment Manager</b>	UBI Pramerica SGR S.p.A.
<b>Classes of shares</b>	<p>The sub-fund offers six classes of shares:</p> <ul style="list-style-type: none"> <li>- Class "A" shares that are intended for retail and institutional investors;</li> <li>- Class "1" shares that are intended for retail and institutional investors;</li> <li>- Class "C" shares that are intended for retail and institutional investors;</li> <li>- Class "I" shares that are intended for institutional investors and feeder UCITS of the sub-fund;</li> <li>- Class "R" shares that are intended for retail and institutional investors;</li> <li>- Class "U" shares that are intended for the distribution to retail and institutional investors.</li> </ul>

<b>Type of shares</b>	<p>Class “I” shares, Class “R” shares and Class “U” shares: Capitalisation shares.</p> <p>Class “A” shares, Class “1” shares and Class “C” shares: Distribution shares.</p> <p><b>Dividends relating to Class “A” shares:</b> for the first two annual dividends (paid in March 2017 and March 2018), a minimum amount of 0.10 EUR per share (equal to 2% of the initial value on an annual basis) will be paid to shareholders. The first two ex-dividend dates will be the twentieth business day of March 2017 and of March 2018 or, if such day is not a Valuation Day, the date to be considered will be the first next Valuation Day. Starting from March 2019, an annual dividend will be paid with the ex-dividend date on the twentieth business day of March of each year or, if such day is not a Valuation Day, the reference date to be considered will be the first next Valuation Day. The amount of dividend to be distributed will be equal to the percentage variation (if positive) of the Class “A” shares since their launch (calculated as percentage variation between the first NAV – equal to 5 EUR - and the NAV on the last valuation day of the month of February preceding the ex-dividend date), with a minimum of 1%, under which no dividend will be distributed, and a maximum of 5% to the amount dividend payable.</p> <p><b>Dividends relating to Class “1” shares:</b> for the first dividend, (paid in March 2018) a minimum amount of 0.05 EUR per share (equal to 1.00% of the initial value) will be paid to shareholders. The ex-dividend date will be the twentieth business day of March 2018 or if such day is not a Valuation Day, the date to be considered will be the first next Valuation Day. Starting from March 2019 and until March 2022 an annual dividend will be paid with ex-dividend date on the twentieth business day of March of each year or, if such day is not a Valuation Day, the date to be considered will be the first next Valuation Day. The amount of dividend to be distributed will be equal to the percentage variation (if positive) of the Class “1” shares since its launch (calculated as percentage variation between the first NAV – equal to 5 EUR - and the NAV on the last valuation day of the month preceding the ex-dividend date), with a minimum of 1%, under which no dividend will be distributed, and a maximum of 5% to the amount dividend payable.</p> <p><b>Dividends relating to Class “C” shares:</b> Shareholders may receive a quarterly dividend whose annual amount per share is determined in January of each year starting from January 2017. This dividend is available to shareholders whose names are recorded in the Register of Shareholders on the last valuation day of the months of March, June, September and December, with ex-dividend date on the first valuation day that follows.</p> <p>For more information about distribution shares and payment of a dividend, please see Part III (“Additional Information” – XIII “Dividends”).</p>
<b>Form of shares</b>	Registered shares
<b>Fraction of shares</b>	Available, up to three decimal places
<b>Initial Price</b>	EUR 5 – per share
<b>First Subscription Price</b> (applicable to Class “U” shares only)	EUR 5.- per share (for first subscription only – afterwards Net Asset Value is applicable).
<b>Conversion Date for Class “U” shares</b>	Class “U” shares shall be automatically converted into Class “R” shares of the sub-fund four years from their subscription date without any redemption fee.
<b>Initial Subscription Period</b> (only for Class “A” shares)	Class “A” shares: from 09/12/2015 to 01/02/2016 (included). Subscription requests for this Share Class submitted after 01/02/2016 shall not be valid.

<b>Initial Subscription Period (only for Class “1” shares)</b>	Class “1” shares: from 23/11/2016 to 12/12/2016 (included). Subscription requests for this Share Class submitted after 12/12/2016 shall not be valid.
<b>Closing Date for Class “A” shares</b>	Class “A” shares are closed to subscriptions as from 02/02/2016.
<b>Closing Date for Class “1” shares</b>	Class “1” shares are closed to subscriptions as from 13/12/2016.
<b>Conversion date of Class “A” shares</b>	Class “A” shares will be automatically converted into Class “R” shares of the sub-fund on 31/03/2021 or such other date decided by the Board of Directors at its discretion .
<b>Conversion date of Class “1” shares</b>	Class “1” shares will be automatically converted into Class “R” shares of the sub-fund on 30/06/2022 or such other date decided by the Board of Directors at its discretion .
<b>Minimum initial and subsequent subscription amounts and minimum holding (applies to Class “A” shares and Class “1” shares)</b>	Class “A” shares and Class “1” shares: initial and subsequent minimum subscription: 1,000 Euro. – (inclusive of any applicable subscription charge).
<b>Minimum initial and subsequent subscription amounts and minimum holding (applies to Class “U” shares only)</b>	Initial and subsequent minimum subscription: 100 Euro. – (inclusive of any applicable subscription charge).
<b>NAV’s currency</b>	Euro
<b>Benchmark</b>	85% ECPI – Ethical Euro Corporate Bond Index 15% ECPI – Global Megatrend 100 Equity Index
<b>Subscription fee</b> (applicable to Class “C” shares and Class “R” shares only)	<b>Class “C” shares and Class “R” shares only:</b> Maximum 4% payable to sales intermediary
<b>Startup fee</b> (applicable to Class “A” shares and Class “1” shares only)	<p><b>- Class “A” shares:</b> 2.50% of the Initial Price of Class “A” shares multiplied by the number of outstanding shares on the first of Valuation Day of Class “A” shares, payable to sales intermediary. This fee is paid only once, is taken from the share class assets and is amortized over a period of 5 years (the “<b>Amortization Period</b>”). This fee covers activity of the sales’ intermediary, which is mostly concentrated in the start-up phase due to the structure of the sub-fund. An amount equivalent to 4% of the start up fee will be devolved as a donation from one or more Distributors to Beneficiary Associations identified by the Distributors, and having the above characteristics.</p> <p><b>- Class “1” shares:</b> maximum 2.50% of the Initial Price of Class “1” shares multiplied by the number of outstanding shares on the first Valuation Day of Class “1” shares, payable to sales intermediary. This fee is paid only once, is taken from the share class assets and is amortized over a period of 5 years (the “<b>Amortization Period</b>”). This fee covers activity of the sales’ intermediary, which is mostly concentrated in the start-up phase due to the structure of the sub-fund.</p>
<b>Placement fee</b> (applicable to Class “U” shares only)	2.60% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class.

Redemption Fee	<p>- <b>Class "C" shares and Class "R" shares:</b> maximum 3% payable to sales intermediary (for further details, please refer to Part I, Subscriptions, redemptions and conversions).</p> <p>- <b>Class "A" shares and Class "1" shares:</b> for shares held for less than 5 years as from following the end of the Subscription Period, and in case of redemption, planned redemption or redemption for the purposes of subscription to other sub-funds ("switch"), a decreasing redemption fee shall be charged in favour of the share Class, to be withdrawn from the redeemed amount and applied to the number of redeemed units multiplied by the initial net asset value (5 Euro). The redemption fee rate – to be applied exclusively to the shares subscribed during the offering period – shall be determined as follows:</p> $\text{Redemption fee rate} = (\text{TOTAL\_DAYS} - \text{DAYS\_ELAPSED}) * (2.50\% / \text{TOTAL\_DAYS})$ <p>where:</p> <p>- <b>TOTAL_DAYS</b> is the number of calendar days comprised in the five-year period following the end of the Subscription Period, i.e. the time envisaged for amortizing the front-end load;</p> <p>- <b>DAYS_ELAPSED</b> is the number of calendar days that have elapsed from the end of the Subscription Period to the date of calculation of the unit value used to determine the redemption amount.</p> <p>- <b>Class "U" shares:</b> in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a "first-in-first-out" basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows:</p> $\text{Redemption fee rate} = (\text{TOTAL\_DAYS} - \text{DAYS\_ELAPSED}) * (2.60\% / \text{TOTAL\_DAYS})$ <p>where:</p> <p>- <b>DAYS_ELAPSED</b> is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption;</p> <p>- <b>TOTAL_DAYS</b> is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.</p>
Conversion fee	N/a



<b>Management fee</b>	<p><b>Class "A" shares:</b></p> <ul style="list-style-type: none"> <li>- From 03/02/2016 to 02/02/2021 (first 5 years): maximum 0.75% p.a., calculated daily on the total net assets of the share class and payable monthly in arrears;</li> <li>- From 03/02/2021: maximum 1.25% p.a., calculated daily on the total net assets of the share class and payable monthly in arrears;</li> <li>- 4% of the management fee will be devolved for the Management Company, at the end of each year and as a donation, in favor of Beneficiary Association, identified from time to time.</li> </ul> <p><b>Class "1" shares:</b></p> <ul style="list-style-type: none"> <li>- From 14/12/2016 to 13/12/2021 (first 5 years): maximum 0.75% p.a., calculated daily on the total net assets of the share class and payable monthly in arrears;</li> <li>- From 14/12/2021: maximum 1.25% p.a., calculated daily on the total net assets of the share class and payable monthly in arrears.</li> <li>- 4% of the management fee will be devolved for the Management Company, at the end of each year and as a donation, in favor of Beneficiary Association, identified from time to time</li> </ul> <p><b>Class "C" shares and Class "R" shares:</b> maximum 1.25 % p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears);</p> <p><b>Class "I" shares:</b> maximum 0.42% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears).</p> <p>At the end of each year an amount equivalent to 4% of the management fee will be devolved as a donation from the Management Company to Beneficiary Associations identified by it from time to time.</p> <p><b>Class "U" shares:</b> maximum 0.60% p.a. (calculated daily on the total net assets of the sub-fund and payable monthly on a deferred basis).</p>
<b>Performance fee</b>	N/a
<b>Selection Advisory Fee</b>	A remuneration will be paid to a selection advisor appointed by the Board of Directors for its activity to select the issuers which meet ethical and social responsibility requirements. This remuneration will be calculated and booked on a daily basis according to the sub-fund's total net value and will be withdrawn every year from such amount value, up to a cap of 0.035% excluding applicable taxes.
<b>Global Exposure Determination Methodology</b>	Commitment Approach

<b>SUPPLEMENT N° 34 TO THE PROSPECTUS</b>	
<b>UBI SICAV - Global Multiasset 15</b>	
<b>Investment objective and policy</b>	<p>The sub-fund is a balanced bond sub-fund which implements a management strategy based on an active global asset allocation that combines quantitative and qualitative methodologies according to a “top-down” analysis targeting investments across different asset classes and different countries.</p> <p>The sub-fund may directly or indirectly invest in:</p> <ul style="list-style-type: none"> <li>- equity financial instruments and/or other transferable securities representative of the risk capital up to a maximum of 35% of its net assets (the equity component of the benchmark is 15%) and</li> <li>- bonds, money market instruments and other debt financial instruments (such as certificates of deposit) issued or guaranteed by governments, companies or other entities with any credit rating including, but not limited to, “sub-investment grade” (also for the entirety of the invested assets).</li> </ul> <p>By using a proprietary algorithm, reference indicators are calculated for the different asset classes to determine the expected returns, which are subsequently used in an optimization process. The final asset allocation results from combining quantitative results with an analysis of macro-economic data and market dynamics that is regularly conducted by the Investment Manager as part of the general investment process.</p> <p>Exposure to these instruments can also be indirectly achieved by investing in derivative financial instruments, UCITS or other UCIs and ETFs.</p> <p>The sub-fund may invest in derivative financial instruments traded on regulated or OTC markets such as, but not limited to, futures, options, swaps and forward contracts with no restriction in terms of underlying assets, including financial indices (except as stated in the investment restrictions set forth in Part III, Paragraph III, of this Prospectus). Derivative financial instruments are used for the purposes of hedging risks, effectively managing the portfolio or achieving investment objectives. The use of derivatives shall be in compliance with investment objectives and shall not modify the sub-fund's risk profile.</p> <p>The sub-fund may also invest accessorially in other legally accepted instruments as described in Part III, Chapter III of this Prospectus.</p> <p>The sub-fund shall not invest more than 10% of its net assets in other UCITS or UCIs, excluding ETFs.</p>
<b>Investor Profile</b>	Investment in this sub-fund is suitable for institutional and retail investors.
<b>Type of sub-fund</b>	Balanced Bond fund
<b>Reference currency</b>	The reference currency of the sub-fund is Euro.
<b>Valuation Day</b>	Each banking day in Luxembourg, with first NAV as of 04/05/2016
<b>Valuation Day</b> (applicable to Class “1” Shares and Class “2” Shares only)	<p>Class “1” shares: Each banking day in Luxembourg, with the first NAV as of 14/12/2016.</p> <p>Class “2” shares: Each banking day in Luxembourg, with the first NAV as of 08/02/2017.</p>
<b>Redemption/ Conversion</b>	<p>To be executed at unknown net asset value.</p> <p>Conversions in Class “A” shares, Class “1” shares and Class “2” shares are not allowed.</p> <p>Conversions in and out Class “U” shares are not allowed.</p> <p>Conversions in and out Class “F” shares are not allowed.</p>

<b>Receipt of orders</b>	Before 11.00 a.m. Luxembourg time, on applicable Valuation Day
<b>Payment date</b>	Maximum within five banking days following the applicable Valuation Day, as well as for the initial Subscription Period.
<b>Investment Manager</b>	UBI Pramerica SGR S.p.A.
<b>Classes of shares</b>	<p>The sub-fund offers nine classes of shares:</p> <ul style="list-style-type: none"> <li>- Class "A" shares that are intended for the distribution to retail and institutional investors;</li> <li>- Class "1" shares that are intended for the distribution to retail and institutional investors;</li> <li>- Class "2" shares that are intended for the distribution to retail and institutional investors;</li> <li>- Class "C" shares that are intended for the distribution to retail and institutional investors;</li> <li>- Class "D" shares that are intended for retail and institutional investors;</li> <li>- Class "F" shares that are intended for the distribution to retail and institutional investors;</li> <li>- Class "I" shares that are intended for institutional investors and feeder UCITS of the sub-fund;</li> <li>- Class "R" shares that are intended for the distribution to retail and institutional investors;</li> <li>- Class "U" shares that are intended for the distribution to retail and institutional investors.</li> </ul>
<b>Type of shares</b>	<p>Class "D" shares, Class "F" shares, Class "I" shares, Class "R" shares and Class "U" shares: Capitalisation shares.</p> <p>Class "A" shares, Class "1" shares, Class "2" shares and Class "C" shares: Distribution shares.</p> <p><b>Dividends relating to Class "A" shares:</b> for the first dividend, (paid in December 2017) a minimum amount of 0.125 EUR per share (equal to 2.50% of the initial value) will be paid to shareholders. The ex-dividend date will be the twentieth business day of December 2017 or if such day is not a Valuation Day, the date to be considered will be the first next Valuation Day. Starting from December 2018 and until December 2020 an annual dividend will be paid with ex-dividend date on the twentieth business day of December of each year or, if such day is not a Valuation Day, the date to be considered will be the first next Valuation Day. The amount of dividend to be distributed will be equal to the percentage variation (if positive) of the Class "A" shares since its launch (calculated as percentage variation between the first NAV – equal to 5 EUR - and the NAV on the last valuation day of the month preceding the ex-dividend date), with a minimum of 1%, under which no dividend will be distributed, and a maximum of 5% to the amount dividend payable.</p> <p><b>Dividends relating to Class "1" shares and Class "2" shares:</b> for the first two dividends, (paid in March 2018 and March 2019) a minimum amount of 0.05 EUR per share (equal to 1.00% of the initial value) will be paid to shareholders. The ex-dividend date will be the twentieth business day of March 2018 and March 2019 or if such day is not a Valuation Day, the date to be considered will be the first next Valuation Day. Starting from March 2020 and until March 2022 an annual dividend will be paid with ex-dividend date on the twentieth business day of March of each year or, if such day is not a Valuation Day, the date to be considered will be the first next Valuation Day. The amount of dividend to be distributed will be equal to the percentage variation (if positive) of the Class "1" shares and Class "2" shares since its launch (calculated as percentage variation between the first NAV – equal to 5 EUR - and the NAV on the last valuation day of the month preceding the ex-dividend date), with a minimum of 1%, under which no</p>

	<p>dividend will be distributed, and a maximum of 5% to the amount dividend payable.</p> <p><b>Dividends relating to Class “C” shares:</b> Shareholders may receive a quarterly dividend whose annual amount per share is determined in January of each year starting from January 2017. This dividend is available to shareholders whose names are recorded in the Register of Shareholders on the last valuation day of the months of March, June, September and December, with ex-dividend date on the first valuation day that follows.</p> <p>For more information about distribution shares and payment of a dividend, please see Part III (“Additional Information” – XIII “Dividends”).</p>
<b>Form of shares</b>	Registered shares
<b>Fractions of shares</b>	Available up to three decimal places
<b>Initial Price</b>	EUR 5 – per share
<b>First Subscription Price</b> (applicable to Class “D” shares, Class “F” shares and Class “U” shares)	EUR 5.- per share (for first subscription only – afterwards Net Asset Value is applicable).
<b>Conversion Date for Class “F” shares</b>	Class “F” shares shall be automatically converted into Class “D” shares of the sub-fund four years from their subscription date without any redemption fee.
<b>Conversion Date for Class “U” shares</b>	Class “U” shares shall be automatically converted into Class “R” shares of the sub-fund four years from their subscription date without any redemption fee.
<b>Initial Subscription Period</b> (applicable to Class “A” shares only)	Class “A” shares: from 14/03/2016 to 02/05/2016 (included). Subscription requests for Class “A” shares received after 02/05/2016 will not be considered.
<b>Initial Subscription Period (only for Class “1” shares and Class “2” shares)</b>	<p>Class “1” shares: from 23/11/2016 to 12/12/2016 (included). Subscription requests for this Share Class submitted after 12/12/2016 shall not be valid.</p> <p>Class “2” shares: from 13/12/2016 to 06/02/2017 (included). Subscription requests for this Share Class submitted after 06/02/2017 shall not be valid.</p>
<b>Closing Date for Class “A” shares</b>	Class “A” shares are closed to subscriptions as from 03/05/2016.
<b>Closing Date for Class “1” shares and Class “2” shares</b>	Class “1” shares are closed to subscriptions as from 13/12/2016. Class “2” shares are closed to subscriptions as from 07/02/2017.
<b>Conversion date of Class “A” shares</b>	Class “A” shares will be automatically converted into Class “R” shares of the sub-fund on 30/09/2021 or such other date decided by the Board of Directors at its discretion .
<b>Conversion date of Class “1” shares and Class “2” shares</b>	Class “1” shares and Class “2” shares will be automatically converted into Class “R” shares of the sub-fund on 30/06/2022 or such other date decided by the Board of Directors at its discretion .
<b>Minimum initial subscription amounts and minimum holding</b> (applies to Class “A” shares, Class “1” shares and Class “2” shares)	Initial and subsequent minimum subscription: 1,000 Euro. – (inclusive of any applicable subscription charge).
<b>Minimum initial and subsequent subscription amounts and minimum holding</b> (applies to Class “C” shares, Class “D” shares, Class “F” shares,	Initial and subsequent subscriptions EUR 100.- (inclusive of any applicable subscription charge).

Class "R" shares and Class "U" shares)	
<b>NAV's currency</b>	Euro
<b>Benchmark</b>	25,00% The BofA Merrill Lynch Euro Treasury Bill Index 20,00% The BofA Merrill Lynch 1-3 Year Euro Government Index 10,00% The BofA Merrill Lynch Euro Government Index 5,00% The BofA Merrill Lynch Global Government Excluding Euro Index 10,00% The BofA Merrill Lynch Euro Large Cap Corporate Index 10,00% The BofA Merrill Lynch Global Large Cap Corporate Index 5,00% Barclays Capital Global High-Yield Index 8,00% STOXX Europe 600 EUR 3,00% S&P 500 2,00% MSCI AC Pacific 2,00% MSCI Emerging Markets
<b>Subscription fee</b> (applicable to Class "C" shares, Class "D" shares and Class "R")	Maximum 4% payable to sales intermediary
<b>Startup fee</b> (applicable to Class "A" shares, Class "1" shares and Class "2" shares only)	<p><b>Class "A" shares:</b> Maximum 2.90% of the Initial Price of Class "A" shares multiplied by the number of outstanding shares on the first Valuation Day of Class "A" shares, payable to sales intermediary. This fee is paid only once, is taken from the share class assets and is amortized over a period of 5 years (the "<b>Amortization Period</b>"). This fee covers activity of the sales' intermediary, which is mostly concentrated in the start-up phase due to the structure of the sub-fund.</p> <p><b>Class "1" shares and Class "2" shares:</b> maximum 2.90% of the Initial Price of Class "1" shares and Class "2" shares multiplied by the number of outstanding shares on the first Valuation Day of Class "1" shares and Class "2" shares, payable to sales intermediary. This fee is paid only once, is taken from the share class assets and is amortized over a period of 5 years (the "<b>Amortization Period</b>"). This fee covers activity of the sales' intermediary, which is mostly concentrated in the start-up phase due to the structure of the sub-fund.</p>
<b>Placement fee</b> (applicable to Class "F" shares and Class "U" shares only)	<p><b>Class "F" shares:</b> 4.00% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class.</p> <p><b>Class "U" shares:</b> 2.60% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class.</p>
<b>Redemption Fee</b>	<p>- <b>Class "C" shares and Class "R" shares:</b> maximum 3% payable to sales intermediary (for further details, please refer to Part I, Subscriptions, redemptions and conversions).</p> <p>- <b>Class "A" shares, Class "1" shares and Class "2" shares:</b> for shares held for less than 5 years as from following the end of the Subscription Period, and in case of redemption, planned redemption or redemption for the purposes of subscription to other sub-funds ("switch"), a decreasing redemption fee shall be charged in favour of the share Class, to be withdrawn from the redeemed amount and applied to the number of redeemed units multiplied by the initial net asset value (5 Euro). The redemption fee rate – to be applied exclusively to the shares subscribed during the offering period – shall be determined as follows:</p> <p>Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (2.90% / TOTAL_DAYS)</p> <p>where:</p>

	<p>- <b>TOTAL_DAYS</b> is the number of calendar days comprised in the five-year period following the end of the Subscription Period, i.e. the time envisaged for amortizing the front-end load;</p> <p>- <b>DAYS_ELAPSED</b> is the number of calendar days that have elapsed from the end of the Subscription Period to the date of calculation of the unit value used to determine the redemption amount.</p> <p>- <b>Class "F" shares:</b> in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a "first-in-first-out" basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows:</p> <p>Redemption fee rate = <math>(TOTAL\_DAYS - DAYS\_ELAPSED) * (4.00\% / TOTAL\_DAYS)</math></p> <p>where:</p> <p>- <b>DAYS_ELAPSED</b> is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption;</p> <p>- <b>TOTAL_DAYS</b> is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.</p> <p>- <b>Class "U" shares:</b> in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a "first-in-first-out" basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows:</p> <p>Redemption fee rate = <math>(TOTAL\_DAYS - DAYS\_ELAPSED) * (2.60\% / TOTAL\_DAYS)</math></p> <p>where:</p> <p>- <b>DAYS_ELAPSED</b> is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption;</p> <p>- <b>TOTAL_DAYS</b> is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.</p>
<b>Conversion fee</b>	N/a
<b>Management fee</b>	<p><b>Class "A" shares:</b></p> <p>- From 04/05/2016 to 03/05/2021 (first 5 years): maximum 0.72% pa, calculated daily on the total net assets of the share class and payable monthly in arrears;</p>

	<p>- As from the sixth year (04/05/2021): maximum 1.30% p.a., calculated daily on the total net assets of the share class and payable monthly in arrears.</p> <p><b>Class "1" shares:</b></p> <p>- From 14/12/2016 to 13/12/2021 (first 5 years): maximum 0.72% p.a., calculated daily on the total net assets of the share class and payable monthly in arrears;</p> <p>- From 14/12/2021: maximum 1.30% p.a., calculated daily on the total net assets of the share class and payable monthly in arrears.</p> <p><b>Class "2" shares:</b></p> <p>- From 08/02/2017 to 07/02/2022 (first 5 years): maximum 0.72% p.a., calculated daily on the total net assets of the share class and payable monthly in arrears;</p> <p>- From 08/02/2022: maximum 1.30% p.a., calculated daily on the total net assets of the share class and payable monthly in arrears.</p> <p><b>Class "C" shares and Class "R" shares:</b> maximum 1.30% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears);</p> <p><b>Class "D" shares:</b> maximum 0.90% p.a.;</p> <p><b>Class "F" shares:</b> maximum 0.90% p.a.;</p> <p><b>Class "I" shares:</b> maximum 0.45% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears);</p> <p><b>Class "U" shares:</b> maximum 0.65% p.a.</p>
<b>Performance fee</b>	25% of the over performance over a 90 days rolling period (as defined in Part I Charges, fees and taxation)
<b>Distribution fee</b> (applicable to Class "D" shares only)	Maximum 1.00% p.a. calculated daily on the total net assets of the sub-fund and payable monthly in arrears
<b>Global Exposure Determination Methodology</b>	Commitment Approach

<b>SUPPLEMENT N° 35 TO THE PROSPECTUS</b>	
<b>UBI SICAV - Euro Corporate Bond High Potential</b>	
<b>Investment objective and policy</b>	<p>The sub-fund aims to obtain, on a medium to long term horizon, a return potentially higher than an euro corporate investment grade portfolio. In particular, the sub-fund invests mainly in fixed-income financial instruments issued by corporate entities and denominated in Euro. At least 35% of the net assets are invested in corporate bonds of a high quality rating (so-called Investment Grade).</p> <p>The sub-fund may also invest in corporate bonds with credit standing below "Investment Grade".</p> <p>The sub-fund may also invest in CoCos up to 10% of its net asset value; the investment in CoCos will be consistent with the liquidity profile of the sub-fund.</p> <p><b>Contingent Convertible Bonds</b> CoCo-Bonds are a form of contingent hybrid securities, usually subordinated, that behave like debt securities in normal circumstances but which either convert to equity securities or have write down (full or partial, permanent or temporary) loss absorption mechanisms on the occurrence of a particular 'trigger' event. A write down means that some or all of the principal amount of the CoCo bond will be written down. The trigger events may, for example, be based on a mechanical rule (e.g. the issuer's regulatory capital ratios) or a regulatory supervisor's discretion (e.g. the relevant regulatory authority deems the banking institution to be non-viable).</p> <p>Exposure to the fixed-income component can also be achieved indirectly through investments in UCITS or other UCIs and ETFs, in compliance with the investment policy.</p> <p>The sub-fund can invest in derivative financial instruments traded on regulated or OTC markets such as, but not limited to, futures, options, swaps, forward contracts, with no restriction in terms of underlying assets, including financial indices (except as stated in the investment restrictions set forth in Part III, Paragraph III, of this Prospectus). Derivative financial instruments are used for the purposes of hedging risks, effectively managing the portfolio or achieving investment objectives. The use of derivatives shall be in compliance with investment objectives and shall not modify the sub-fund's risk profile.</p> <p>The sub-fund may also invest accessorially in other legally accepted instruments as described in Part III, Chapter III of this Prospectus.</p> <p>The sub-fund shall not invest more than 10% of its net assets in other UCITS or UCIs.</p>
<b>Investor Profile</b>	Investment in this sub-fund is suitable for institutional and retail investors.
<b>Type of sub-fund</b>	Bond fund
<b>Reference currency</b>	The reference currency of the sub-fund is Euro.
<b>Valuation Day</b>	Each banking day in Luxembourg, with first NAV as of 04/05/2016
<b>Valuation Day</b> (applicable to Class "1" Shares and Class "2" Shares only)	<p>Class "1" shares: Each banking day in Luxembourg, with the first NAV as of 24/03/2017.</p> <p>Class "2" shares: Each banking day in Luxembourg, with the first NAV as of 10/05/2017.</p>



<b>Subscription/Redemption/Conversion</b>	To be executed at unknown net asset value. Conversions in Class "A" shares, Class "1" shares and Class "2" shares are not allowed. Conversions in and out Class "U" shares are not allowed.
<b>Receipt of orders</b>	Before 11.00 a.m. Luxembourg time on the applicable Valuation Day
<b>Payment date</b>	Maximum within five banking days following the applicable Valuation Day as well as for the Initial Subscription Period.
<b>Investment Manager</b>	UBI Pramerica SGR S.p.A.
<b>Classes of shares</b>	<p>The sub-fund offers seven classes of shares:</p> <ul style="list-style-type: none"> <li>- Class "A" shares that are intended for the distribution to retail and institutional investors;</li> <li>- Class "1" shares that are intended for retail and institutional investors;</li> <li>- Class "2" shares that are intended for retail and institutional investors;</li> <li>- Class "C" shares that are intended for the distribution to retail and institutional investors;</li> <li>- Class "I" shares that are intended for institutional investors and feeder UCITS of the sub-fund;</li> <li>- Class "R" shares that are intended for the distribution to retail and institutional investors;</li> <li>- Class "U" shares that are intended for the distribution to retail and institutional investors.</li> </ul>

<b>Type of shares</b>	<p>Capitalisation shares for Class “I” shares, Class “R” shares and Class “U” shares.</p> <p>Distribution shares for Class “A” shares, Class “1” shares, Class “2” shares and Class “C” shares.</p> <p><b>Dividends relating to Class “A” shares:</b> for the first 4 dividends (paid in June 2017, June 2018, June 2019 and June 2020), shareholders will receive a minimum amount of EUR 0.10 per share (equal to 2.00% per year of the initial value). The first ex-dividend date will be the twentieth working day of the month of June or, should this date not fall on a Valuation Day, the reference date will be the first Valuation Day that follows.</p> <p>On June 2021 a dividend will be paid, with the ex-dividend date falling on the twentieth working day of June or, should this date not be a Valuation Day, the reference date will be the first Valuation Day that follows.</p> <p>The amount of the dividend to be distributed will be equal to the percentage variation (if positive) of the “A” Class shares as of the date of launch (to be calculated as the percentage variation between the first NAV – equal to 5 Euro – and the NAV of the last valuation day of the month that precedes the ex-dividend date</p> <p><b>Dividends relating to Class “1” shares and Class “2” shares:</b> for the first dividend, (paid in June 2018) a minimum amount of 0.075 EUR per share (equal to 1.50% of the initial value) will be paid to shareholders. The first ex-dividend date will be the twentieth business day of the month of June 2018 or if such day is not a Valuation Day, the date to be considered will be the first next Valuation Day.</p> <p>Starting from June 2019 and until June 2022 an annual dividend will be paid with ex-dividend date on the twentieth business day of June of each year or, if such day is not a Valuation Day, the date to be considered will be the first next Valuation Day.</p> <p>The amount of dividend to be distributed will be equal to the percentage variation (if positive) of the Class “1” shares and Class “2” shares since its launch (calculated as percentage variation between the first NAV – equal to 5 EUR - and the NAV on the last valuation day of the month preceding the ex-dividend date), with a minimum of 1%, under which no dividend will be distributed, and a maximum of 3% to the amount dividend payable.</p> <p><b>Dividends relating to Class “C” shares:</b> Shareholders may receive a quarterly dividend whose annual amount per share is determined in January of each year starting from January 2017. This dividend is available to shareholders whose names are recorded in the Register of Shareholders on the last valuation day of the months of February, May, August and November, with ex-dividend date on the first valuation day that follows.</p> <p>For more information about distribution shares and payment of a dividend, please see Part III (“Additional Information” – XIII “Dividends”).</p>
<b>Form of shares</b>	Registered shares
<b>Fraction of shares</b>	Available, up to three decimal places
<b>Initial Price</b>	EUR 5 – per share
<b>First Subscription Price</b> (applicable to Class “U” shares only)	EUR 5.- per share (for first subscription only – afterwards Net Asset Value is applicable).

<b>Conversion Date for Class “U” shares</b>	Class “U” shares shall be automatically converted into Class “R” shares of the sub-fund four years from their subscription date without any redemption fee.
<b>Initial Subscription Period</b> (applicable to Class “A” shares only)	Class “A” shares: from 14/03/2016 to 02/05/2016 (included). Subscription requests for Class “A” shares received after 02/05/2016 will not be considered.
<b>Initial Subscription Period</b> (only for Class “1” shares and Class “2” shares)	Class “1” shares: from 07/02/2017 to 22/03/2017 (included). Subscription requests for this Share Class submitted after 22/03/2017 shall not be valid.  Class “2” shares: from 23/03/2017 to 08/05/2017 (included). Subscription requests for this Share Class submitted after 08/05/2017 shall not be valid.
<b>Closing Date for Class “A” shares</b>	Class “A” shares are closed to subscriptions as from 03/05/2016.
<b>Closing Date for Class “1” shares and Class “2” shares</b>	Class “1” shares are closed to subscriptions as from 23/03/2017. Class “2” shares are closed to subscriptions as from 09/05/2017.
<b>Conversion date of Class “A” shares</b>	Class “A” shares will be automatically converted into Class “R” shares of the sub-fund on 30/09/2021 or such other date decided by the Board of Directors at its discretion .
<b>Conversion date of Class “1” shares and Class “2” shares</b>	Class “1” shares and Class “2” shares will be automatically converted into Class “R” shares of the sub-fund on 30/09/2022 or such other date decided by the Board of Directors at its discretion .
<b>Minimum initial subscription amounts and minimum holding</b> (applies to Class “A” shares, Class “1” shares and Class “2” shares)	Initial and subsequent minimum subscription: 1,000 Euro. – (inclusive of any applicable subscription charge).
<b>Minimum initial and subsequent subscription amounts and minimum holding</b> (applies to Class “C” shares, Class “R” shares and Class “U” shares)	Initial and subsequent subscriptions EUR 100.- (inclusive of any applicable subscription charge)
<b>NAV’s currency</b>	Euro
<b>Benchmark</b>	50% The BofA Merrill Lynch BB Euro High Yield Index 50% The BofA Merrill Lynch Euro Corporate Large Cap BBB Index
<b>Subscription fee</b> (applicable to Class “C” shares and Class “R” shares )	Maximum 4.0% payable to sales intermediary
<b>Startup fee</b> (applicable to Class “A” shares, Class “1” shares and Class “2” shares only)	<b>Class “A” shares:</b> maximum 2.90% of the Initial Price of Class “A” shares multiplied by the number of outstanding shares on the first Valuation Day of Class “A” shares, payable to sales intermediary. This fee is paid only once, is taken from the share class assets and is amortized over a period of 5 years (the “ <b>Amortization Period</b> ”). This fee covers activity of the sales’ intermediary, which is mostly concentrated in the start-up phase due to the structure of the sub-fund.  <b>Class “1” shares and Class “2” shares:</b> maximum 2.60% of the Initial Price of Class “1” shares and Class “2” shares multiplied by the number of outstanding shares on the first Valuation Day of Class “1” shares and Class “2” shares, payable to sales intermediary. This fee is paid only once, is taken from the share class assets and is amortized over a period of 5 years (the “ <b>Amortization Period</b> ”). This fee covers activity of the sales’ intermediary, which is mostly concentrated in the start-up phase due to the structure of the sub-fund.

<b>Placement fee</b> (applicable to Class "U" shares only)	2.60% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class.
<b>Redemption fee</b>	<p>- <b>Class "C" shares and Class "R" shares:</b>  maximum 3% payable to sales intermediary (for further details, please refer to Part I, Subscriptions, redemptions and conversions).</p> <p>- <b>Class "A" shares:</b>  for shares held for less than 5 years as from following the end of the Subscription Period, and in case of redemption, planned redemption or redemption for the purposes of subscription to other sub-funds ("switch"), a decreasing redemption fee shall be charged in favour of the share Class, to be withdrawn from the redeemed amount and applied to the number of redeemed units multiplied by the initial net asset value (5 Euro).  The redemption fee rate – to be applied exclusively to the shares subscribed during the offering period – shall be determined as follows:</p> $\text{Redemption fee rate} = (\text{TOTAL\_DAYS} - \text{DAYS\_ELAPSED}) * (2.90\% / \text{TOTAL\_DAYS})$ <p>where:</p> <p>- <b>TOTAL_DAYS</b> is the number of calendar days comprised in the five-year period following the end of the Subscription Period, i.e. the time envisaged for amortizing the front-end load;</p> <p>- <b>DAYS_ELAPSED</b> is the number of calendar days that have elapsed from the end of the Subscription Period to the date of calculation of the unit value used to determine the redemption amount.</p> <p>- <b>Class "1" shares and Class "2" shares:</b>  for shares held for less than 5 years as from following the end of the Subscription Period, and in case of redemption, planned redemption or redemption for the purposes of subscription to other sub-funds ("switch"), a decreasing redemption fee shall be charged in favour of the share Class, to be withdrawn from the redeemed amount and applied to the number of redeemed units multiplied by the initial net asset value (5 Euro).  The redemption fee rate – to be applied exclusively to the shares subscribed during the offering period – shall be determined as follows:</p> $\text{Redemption fee rate} = (\text{TOTAL\_DAYS} - \text{DAYS\_ELAPSED}) * (2.60\% / \text{TOTAL\_DAYS})$ <p>where:</p> <p>- <b>TOTAL_DAYS</b> is the number of calendar days comprised in the five-year period following the end of the Subscription Period, i.e. the time envisaged for amortizing the front-end load;</p> <p>- <b>DAYS_ELAPSED</b> is the number of calendar days that have elapsed from the end of the Subscription Period to the date of calculation of the unit value used to determine the redemption amount.</p>

	<p><b>Class "U" shares:</b> in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a "first-in-first-out" basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows:</p> <p>Redemption fee rate = <math>(TOTAL\_DAYS - DAYS\_ELAPSED) * (2.60\% / TOTAL\_DAYS)</math></p> <p>where:</p> <ul style="list-style-type: none"> <li>- <b>DAYS_ELAPSED</b> is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption;</li> <li>- <b>TOTAL_DAYS</b> is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.</li> </ul>
<b>Conversion fee</b>	N/a
<b>Management fee</b>	<p><b>Class "A" shares:</b> - From 04/05/2016 to 03/05/2021 (first 5 years): maximum 0.67% pa, calculated daily on the total net assets of the share class and payable monthly in arrears; - As from the sixth year (04/05/2021): maximum 1.25% p.a., calculated daily on the total net assets of the share class and payable monthly in arrears.</p> <p><b>Class "1" shares:</b> - From 24/03/2017 to 23/03/2022 (first 5 years): maximum 0.73% p.a., calculated daily on the total net assets of the share class and payable monthly in arrears; - From 24/03/2022: maximum 1.25% p.a., calculated daily on the total net assets of the share class and payable monthly in arrears.</p> <p><b>Class "2" shares:</b> - From 10/05/2017 to 09/05/2022 (first 5 years): maximum 0.73% p.a., calculated daily on the total net assets of the share class and payable monthly in arrears; - From 10/05/2022: maximum 1.25% p.a., calculated daily on the total net assets of the share class and payable monthly in arrears.</p> <p><b>Class "C" shares and Class "R" shares:</b> maximum 1.25% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears);</p> <p><b>Class "I" shares:</b> maximum 0.42% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears);</p> <p><b>Class "U" shares:</b> maximum 0.60% p.a.</p>
<b>Performance fee</b>	25% of the over-performance over a 90 days rolling period (as defined in Part I Charges, fees and taxation)
<b>Global Exposure Determination Methodology</b>	Commitment Approach

SUPPLEMENT N° 36 TO THE PROSPECTUS	
UBI SICAV – Obiettivo Stabilità	
Investment objective and policy	<p>The sub-fund is a bond fund.</p> <p>The sub-fund will invest directly or indirectly in the following financial instruments designed to gain exposure to:</p> <ol style="list-style-type: none"> <li>1) debt securities issued by sovereign or other issuers such as Government bond or bond guaranteed by a State, deposits, certificates of deposit, “Agencies” (securities issued government-sponsored entities), corporate bonds, and money market instruments in general <b>(for the entirety of the invested assets)</b>. The sub-fund may invest up to 10% of its net assets in debt securities “sub-investment grade”. The average financial duration (duration) of this component does not exceed 10 years.</li> <li>2) stocks and other securities representative of the risk capital <b>(up to 20% of its net assets)</b>.</li> </ol> <p>The sub-fund may invest in financial derivative instruments traded on regulated markets or over-the-counter including but not limited to, futures, options, swaps, forward contracts without limit in terms of the underlying assets (except as stated in the investment restrictions set forth in Part III, Chapter III, indicated in the Prospectus) geographic area or currency. Derivative financial instruments are used for the purposes of hedging risks, effectively managing the portfolio or achieving investment objectives. The use of derivatives shall be in compliance with investment objectives and shall not modify the sub-fund’s risk profile.</p> <p>Currency risk will be actively managed.</p> <p>Indirect exposure to the instruments indicated in point 1) and 2) above may be also achieved through investments in UCITS or other UCIs and/or Exchange Traded Products (ETP) including Exchange Trade Funds (ETFs), in compliance with the investment policy.</p> <p>The sub-fund may also invest in:</p> <ol style="list-style-type: none"> <li>a) ABS or eligible closed ended fund, and</li> <li>b) CoCos.</li> </ol> <p>The maximum of assets indicated in point a) and b) can not be higher than 10% and they will be consistent with the liquidity profile of the sub-fund.</p> <p><u>Contingent Convertible Bonds</u> are a form of contingent hybrid securities, usually subordinated, that behave like debt securities in normal circumstances but which either convert to equity securities or have write down (full or partial, permanent or temporary) loss absorption mechanisms on the occurrence of a particular ‘trigger’ event. A write down means that some or all of the principal amount of the CoCo bond will be written down. The trigger events may, for example, be based on a mechanical rule (e.g. the issuer’s regulatory capital ratios) or a regulatory supervisor’s discretion (e.g. the relevant regulatory authority deems the banking institution to be non-viable).</p>

	<p>The sub-fund may also invest through financial tools and techniques intended to hedge the risks and possible exploitation of market opportunities connected with the instruments referred to in the above bullets, including repurchase agreements, repo operations, reverse repo (linked to the bond portfolio), securities lending and other comparable operations.</p> <p>The sub-fund may also invest accessorially in other legally accepted instruments as described in Part III, Chapter III of this Prospectus.</p> <p>The sub-fund adopts an active management style. The decision-making process on the fixed income components is primarily focused on analysis of economic conditions of medium and long term, particularly with respect to the dynamic of growth and inflation, of objectives and actions of monetary and fiscal policies and the analysis of the yield curve.</p> <p>The decision-making process of equities is primarily focused on the following: micro and macro-economic analysis for determining sector weights; fundamental analysis to select names that show a good business model, a solid history of consistently positive economic results, sufficiently predictable earnings and cash-flow. The selection process also analyses industrial strategies, quality of the management and company valuations (in both relative and absolute terms). The analysis of the risk premium in global equity markets and expectations about company profitability complete the framework on the possible choices between different asset classes.</p>
<b>Investor Profile</b>	Investment in this sub-fund is suitable for institutional and retail investors.
<b>Type of sub-fund</b>	Bond fund
<b>Reference currency</b>	The reference currency of the sub-fund is Euro.
<b>Valuation Day</b>	Each banking day in Luxembourg, with first NAV as of 26/10/2016
<b>Valuation Day</b> (applicable to Class "1" Shares and Class "2" Shares only)	Class "1" shares: Each banking day in Luxembourg, with the first NAV as of 24/03/2017. Class "2" shares: Each banking day in Luxembourg, with the first NAV as of 10/05/2017.
<b>Subscription/Redemption/Conversion</b>	To be executed at unknown net asset value. Conversions in Class "A" shares, Class "1" shares and Class "2" shares are not allowed.
<b>Receipt of orders</b>	Before 11.00 a.m. Luxembourg time on the applicable Valuation Day
<b>Payment date</b>	Maximum within five banking days following the applicable Valuation Day as well as for the Initial Subscription Period.
<b>Investment Manager</b>	UBI Pramerica SGR S.p.A.
<b>Classes of shares</b>	<p>The sub-fund offers five classes of shares:</p> <ul style="list-style-type: none"> <li>- Class "A" shares that are intended for the distribution to retail and institutional investors;</li> <li>- Class "1" shares that are intended for retail and institutional investors;</li> <li>- Class "2" shares that are intended for retail and institutional investors;</li> <li>- Class "I" shares that are intended for institutional investors and feeder UCITS of the sub-fund.</li> <li>- Class "R" shares that are intended for the distribution to retail and institutional investors.</li> </ul>

<b>Type of shares</b>	<p>Capitalisation shares for Class “I” shares and Class “R” shares.</p> <p>Distribution shares for Class “A” shares, Class “1” shares and Class “2” shares.</p> <p><b>Dividends relating to Class “A” shares:</b> upon payment of the first 3 dividends (November 2017, November 2018 and November 2019), shareholders will receive a minimum amount of EUR 0,075 per share (equal to 1,50% per year of the initial value). The first ex-dividend date will be the twentieth working day of the month of November 2017, November 2018 and November 2019 or, if this date not fall on a Valuation Day, the reference date will be the first Valuation Day that follows.</p> <p>In November 2020 and November 2021 an annual dividend will be paid, with the ex-dividend date falling on the twentieth working day or, if this date not be a Valuation Day, the reference date will be the first Valuation Day that follows.</p> <p>The amount of the dividend to be distributed will be equal to the percentage variation (if positive) of the “A” Class shares as of the date of launch (to be calculated as the percentage variation between the first NAV – equal to 5 Euro – and the NAV of the last valuation day of the month that precedes the ex-dividend date) with minimum of 1%, below which it will not be distributed any dividend, and a maximum of 5.00% of the amount of the dividend to be distributed.</p> <p><b>Dividends relating to Class “1” shares and Class “2” shares:</b> for the first dividend, (paid in June 2018) a minimum amount of 0,075 EUR per share (equal to 1,50% of the initial value) will be paid to shareholders. The first ex-dividend date will be the twentieth business day of the month of June 2018 or if such day is not a Valuation Day, the date to be considered will be the first next Valuation Day.</p> <p>Starting from June 2019 and until June 2022 an annual dividend will be paid with ex-dividend date on the twentieth business day of June of each year or, if such day is not a Valuation Day, the date to be considered will be the first next Valuation Day.</p> <p>The amount of dividend to be distributed will be equal to the percentage variation (if positive) of the Class “1” shares and Class “2” shares since its launch (calculated as percentage variation between the first NAV – equal to 5 EUR - and the NAV on the last valuation day of the month preceding the ex-dividend date), with a minimum of 1%, under which no dividend will be distributed, and a maximum of 3% to the amount dividend payable.</p> <p>For more information about distribution shares and payment of a dividend, please see Part III (“Additional Information” – XIII “Dividends”).</p>
<b>Form of shares</b>	Registered shares
<b>Fraction of shares</b>	Available, up to three decimal places
<b>Initial Price</b>	EUR 5 – per share



<b>Initial Subscription Period</b>	<p>For Class “I” shares and Class “R” shares: From 17/10/2016 to 24/10/2016 (included).</p> <p>For Class “A” shares: from 05/09/2016 to 24/10/2016 (included). Subscription requests for Class “A” shares received after 24/10/2016 will not be considered.</p> <p>Depending upon the level of subscriptions, the proposed launch of the sub-fund may be delayed or may not go ahead at all, such decision to be made at the sole discretion of the Board of Directors. Subscribers will be timely informed in writing of such a decision.</p>
<b>Initial Subscription Period</b> (only for Class “1” shares and Class “2” shares)	<p>Class “1” shares: from 07/02/2017 to 22/03/2017 (included). Subscription requests for this Share Class submitted after 22/03/2017 shall not be valid.</p> <p>Class “2” shares: from 23/03/2017 to 08/05/2017 (included). Subscription requests for this Share Class submitted after 08/05/2017 shall not be valid.</p>
<b>Closing Date for Class “A” shares</b>	Class “A” shares are closed to subscriptions as from 25/10/2016.
<b>Closing Date for Class “1” shares and Class “2” shares</b>	<p>Class “1” shares are closed to subscriptions as from 23/03/2017.</p> <p>Class “2” shares are closed to subscriptions as from 09/05/2017.</p>
<b>Conversion date of Class “A” shares</b>	Class “A” shares will be automatically converted into Class “R” shares of the sub-fund on 31/03/2022 or such other date decided by the Board of Directors at its discretion .
<b>Conversion date of Class “1” shares and Class “2” shares</b>	Class “1” shares and Class “2” shares will be automatically converted into Class “R” shares of the sub-fund on 30/09/2022 or such other date decided by the Board of Directors at its discretion .
<b>Minimum initial subscription amounts and minimum holding</b> (applies to Class “A” shares, Class “1” shares and Class “2” shares)	Initial and subsequent minimum subscription: 1,000 Euro. – (inclusive of any applicable subscription charge).
<b>Minimum initial and subsequent subscription amounts and minimum holding</b> (applies to Class “R” shares)	Initial and subsequent subscriptions EUR 100.- (inclusive of any applicable subscription charge)
<b>NAV’s currency</b>	Euro
<b>Benchmark</b>	<p>30% The BofA ML Euro Treasury Bill Index</p> <p>20% The BofA ML Global Government excluding Euro Index (Euro Hedged)</p> <p>5% The BofA ML Global Government excluding Euro Index</p> <p>35% The BofA ML Euro Large Cap Index</p> <p>5% Euro Stoxx Index</p> <p>5% MSCI AC WORLD INDEX ex EMU</p>
<b>Subscription fee</b> (applicable to Class “R” shares)	Maximum 4.0% payable to sales intermediary

<p><b>Startup fee</b> (applicable to Class "A" shares, Class "1" shares and Class "2" shares only)</p>	<p>- <b>Class "A" shares:</b> maximum 2.60% of the Initial Price of Class "A" shares multiplied by the number of outstanding shares on the first Valuation Day of Class "A" shares, payable to sales intermediary. This fee is paid only once, is taken from the share class assets and is amortized over a period of 5 years (the "<b>Amortization Period</b>"). This fee covers activity of the sales' intermediary, which is mostly concentrated in the start-up phase due to the structure of the sub-fund.</p> <p>- <b>Class "1" shares and Class "2" shares:</b> maximum 2.60% of the Initial Price of Class "1" shares and Class "2" shares multiplied by the number of outstanding shares on the first Valuation Day of Class "1" shares and Class "2" shares, payable to sales intermediary. This fee is paid only once, is taken from the share class assets and is amortized over a period of 5 years (the "<b>Amortization Period</b>"). This fee covers activity of the sales' intermediary, which is mostly concentrated in the start-up phase due to the structure of the sub-fund.</p>
<p><b>Redemption fee</b></p>	<p>- <b>Class "R" shares:</b> maximum 3% payable to sales intermediary (for further details, please refer to Part I, Subscriptions, redemptions and conversions).</p> <p>- <b>Class "A" shares, Class "1" shares and Class "2" shares:</b> for shares held for less than 5 years as from following the end of the Subscription Period, and in case of redemption, planned redemption or redemption for the purposes of subscription to other sub-funds ("switch"), a decreasing redemption fee shall be charged in favour of the share Class, to be withdrawn from the redeemed amount and applied to the number of redeemed units multiplied by the initial net asset value (5 Euro). The redemption fee rate – to be applied exclusively to the shares subscribed during the offering period – shall be determined as follows:</p> $\text{Redemption fee rate} = (\text{TOTAL\_DAYS} - \text{DAYS\_ELAPSED}) * (2.60\% / \text{TOTAL\_DAYS})$ <p>where:</p> <p>- <b>TOTAL_DAYS</b> is the number of calendar days comprised in the five-year period following the end of the Subscription Period, i.e. the time envisaged for amortizing the front-end load;</p> <p>- <b>DAYS_ELAPSED</b> is the number of calendar days that have elapsed from the end of the Subscription Period to the date of calculation of the unit value used to determine the redemption amount.</p>
<p><b>Conversion fee</b></p>	<p>N/a</p>

<b>Management fee</b>	<p><b>Class "A" shares:</b></p> <ul style="list-style-type: none"> <li>- From 26/10/2016 to 25/10/2021 (first 5 years): maximum 0.68% pa, calculated daily on the total net assets of the share class and payable monthly in arrears;</li> <li>- As from the sixth year (26/10/2021): maximum 1.20% p.a., calculated daily on the total net assets of the share class and payable monthly in arrears.</li> </ul> <p><b>Class "1" shares:</b></p> <ul style="list-style-type: none"> <li>- From 24/03/2017 to 23/03/2022 (first 5 years): maximum 0.68% p.a., calculated daily on the total net assets of the share class and payable monthly in arrears;</li> <li>- From 24/03/2022: maximum 1.20% p.a., calculated daily on the total net assets of the share class and payable monthly in arrears.</li> </ul> <p><b>Class "2" shares:</b></p> <ul style="list-style-type: none"> <li>- From 10/05/2017 to 09/05/2022 (first 5 years): maximum 0.68% p.a., calculated daily on the total net assets of the share class and payable monthly in arrears;</li> <li>- From 10/05/2022: maximum 1.20% p.a., calculated daily on the total net assets of the share class and payable monthly in arrears.</li> </ul> <p><b>Class "I" shares:</b> maximum 0.40% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears).</p> <p><b>Class "R" shares:</b> maximum 1.20% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears).</p>
<b>Performance fee</b>	25% of the over-performance over a 90 days rolling period (as defined in Part I Charges, fees and taxation)
<b>Global Exposure Determination Methodology</b>	Commitment Approach

SUPPLEMENT N° 37 TO THE PROSPECTUS	
UBI SICAV – Obiettivo Controllo	
Investment objective and policy	<p>The sub-fund is a balanced fund.</p> <p>The sub-fund will invest directly or indirectly in the following financial instruments designed to gain exposure to:</p> <ol style="list-style-type: none"> <li>1) debt securities issued by sovereign or other issuers such as Government bond or bond guaranteed by a State, deposits, certificates of deposit, “Agencies” (securities issued government-sponsored entities), corporate bonds, and money market instruments in general <b>(up to 90% of its net assets)</b>.</li> </ol> <p>The sub-fund may invest up to 10% of its net assets in debt securities “sub-investment grade”. The average financial duration (duration) of this component does not exceed 10 years.</p> <ol style="list-style-type: none"> <li>2) stocks and other securities representative of the risk capital <b>(up to 50% of its net assets)</b>.</li> </ol> <p>The sub-fund may invest in financial derivative instruments traded on regulated markets or over-the-counter including but not limited to, futures, options, swaps, forward contracts without limit in terms of the underlying assets (except as stated in the investment restrictions set forth in Part III, Chapter III, indicated in the Prospectus) geographic area or currency. Derivative financial instruments are used for the purposes of hedging risks, effectively managing the portfolio or achieving investment objectives. The use of derivatives shall be in compliance with investment objectives and shall not modify the sub-fund’s risk profile.</p> <p>Currency risk will be actively managed.</p> <p>Indirect exposure to the instruments indicated in point 1) and 2) above may be also achieved through investments in UCITS or other UCIs and/or Exchange Traded Products (ETP) including Exchange Trade Funds (ETFs), in compliance with the investment policy</p> <p>The sub-fund may also invest in:</p> <ol style="list-style-type: none"> <li>a) ABS or eligible closed ended fund, and</li> <li>b) CoCos.</li> </ol> <p>The maximum of assets indicated in point a) and b) can not be higher than 10% and they will be consistent with the liquidity profile of the sub-fund.</p> <p><u>Contingent Convertible Bonds</u> are a form of contingent hybrid securities, usually subordinated, that behave like debt securities in normal circumstances but which either convert to equity securities or have write down (full or partial, permanent or temporary) loss absorption mechanisms on the occurrence of a particular ‘trigger’ event. A write down means that some or all of the principal amount of the CoCo bond will be written down. The trigger events may, for example, be based on a mechanical rule (e.g. the issuer’s regulatory capital ratios) or a regulatory supervisor’s discretion (e.g. the relevant regulatory authority deems the banking institution to be non-viable).</p>

	<p>The sub-fund may also invest through financial tools and techniques intended to hedge the risks and possible exploitation of market opportunities connected with the instruments referred to in the above bullets, including repurchase agreements, repo operations, reverse repo (linked to the bond portfolio), securities lending and other comparable operations.</p> <p>The sub-fund may also invest accessorially in other legally accepted instruments as described in Part III, Chapter III of this Prospectus.</p> <p>The sub-fund adopts an active management style. The decision-making process on the fixed income components is primarily focused on analysis of economic conditions of medium and long term, particularly with respect to the dynamic of growth and inflation, of objectives and actions of monetary and fiscal policies and the analysis of the yield curve.</p> <p>The decision-making process of equities is primarily focused on the following: micro and macro-economic analysis for determining sector weights; fundamental analysis to select names that show a good business model, a solid history of consistently positive economic results, sufficiently predictable earnings and cash-flow. The selection process also analyses industrial strategies, quality of the management and company valuations (in both relative and absolute terms). The analysis of the risk premium in global equity markets and expectations about company profitability complete the framework on the possible choices between different asset classes.</p>
<b>Investor Profile</b>	Investment in this sub-fund is suitable for institutional and retail investors.
<b>Type of sub-fund</b>	Balanced bond fund
<b>Reference currency</b>	The reference currency of the sub-fund is Euro.
<b>Valuation Day</b>	Each banking day in Luxembourg, with first NAV as of 26/10/2016
<b>Subscription/Redemption/Conversion</b>	To be executed at unknown net asset value. Conversions in Class "A" shares are not allowed.
<b>Receipt of orders</b>	Before 11.00 a.m. Luxembourg time on the applicable Valuation Day
<b>Payment date</b>	Maximum within five banking days following the applicable Valuation Day as well as for the Initial Subscription Period.
<b>Investment Manager</b>	UBI Pramerica SGR S.p.A.
<b>Classes of shares</b>	<p>The sub-fund offers three classes of shares:</p> <ul style="list-style-type: none"> <li>- Class "A" shares that are intended for the distribution to retail and institutional investors;</li> <li>- Class "I" shares that are intended for institutional investors and feeder UCITS of the sub-fund.</li> <li>- Class "R" shares that are intended for the distribution to retail and institutional investors.</li> </ul>

<b>Type of shares</b>	<p>Capitalisation shares for Class “I” shares and Class “R” shares.</p> <p>Distribution shares for Class “A” shares.</p> <p><u>Dividends relating to Class “A” shares:</u> upon payment of the first 3 dividends (May 2018, May 2019, May 2020), shareholders will receive a minimum amount of EUR 0,10 per share (equal to 2,00% per year of the initial value). The first ex-dividend date will be the twentieth working day of May 2018, May 2019, May 2020 or, if this date not fall on a Valuation Day, the reference date will be the first Valuation Day that follows.</p> <p>In May 2021 an annual dividend will be paid, with the ex-dividend date falling on the twentieth working day or, if this date not be a Valuation Day, the reference date will be the first Valuation Day that follows.</p> <p>The amount of the dividend to be distributed will be equal to the percentage variation (if positive) of the “A” Class shares as of the date of launch (to be calculated as the percentage variation between the first NAV – equal to 5 Euro – and the NAV of the last valuation day of the month that precedes the ex-dividend date) with minimum of 1%, below which it will not be distributed any dividend, and a maximum of 5.00% of the amount of the dividend to be distributed.</p> <p>For more information about distribution shares and payment of a dividend, please see Part III (“Additional Information” – XIII “Dividends”).</p>
<b>Form of shares</b>	Registered shares
<b>Fraction of shares</b>	Available, up to three decimal places
<b>Initial Price</b>	EUR 5 – per share
<b>Initial Subscription Period</b>	<p>For Class “I” shares and Class “R” shares: From 17/10/2016 to 24/10/2016 (included).</p> <p>For Class “A” shares: from 05/09/2016 to 24/10/2016 (included). Subscription requests for Class “A” shares received after 24/10/2016 will not be considered.</p> <p>Depending upon the level of subscriptions, the proposed launch of the sub-fund may be delayed or may not go ahead at all, such decision to be made at the sole discretion of the Board of Directors. Subscribers will be timely informed in writing of such a decision.</p>
<b>Closing Date for Class “A” shares</b>	Class “A” shares are closed to subscriptions as from 25/10/2016.
<b>Conversion date of Class “A” shares</b>	Class “A” shares will be automatically converted into Class “R” shares of the sub-fund on 31/03/2022 or such other date decided by the Board of Directors at its discretion .
<b>Minimum initial subscription amounts and minimum holding (applies to Class “A” shares)</b>	Initial and subsequent minimum subscription: 1,000 Euro. – (inclusive of any applicable subscription charge).
<b>Minimum initial and subsequent subscription amounts and minimum holding (applies to Class “R” shares)</b>	Initial and subsequent subscriptions EUR 100.- (inclusive of any applicable subscription charge)
<b>NAV’s currency</b>	Euro
<b>Benchmark</b>	<p>20% The BofA Merrill Lynch Euro Treasury Bill Index</p> <p>20% The BofA Merrill Lynch Global Government excluding Euro Index</p> <p>35% The BofA Merrill Lynch Euro Large Cap Index</p> <p>15% EURO STOXX INDEX</p> <p>10% MSCI AC WORLD INDEX ex EMU</p>

<b>Subscription fee</b> (applicable to Class "R" shares)	Maximum 4.0% payable to sales intermediary
<b>Startup fee</b> (applicable to Class "A" shares only)	Maximum 2.60% of the Initial Price of Class "A" shares multiplied by the number of outstanding shares on the first Valuation Day of Class "A" shares, payable to sales intermediary. This fee is paid only once, is taken from the share class assets and is amortized over a period of 5 years (the " <b>Amortization Period</b> "). This fee covers activity of the sales' intermediary, which is mostly concentrated in the start-up phase due to the structure of the sub-fund.
<b>Redemption fee</b>	<p>- <b>Class "R" shares:</b> maximum 3% payable to sales intermediary (for further details, please refer to Part I, Subscriptions, redemptions and conversions).</p> <p>- <b>Class "A" shares:</b> for shares held for less than 5 years as from following the end of the Subscription Period, and in case of redemption, planned redemption or redemption for the purposes of subscription to other sub-funds ("switch"), a decreasing redemption fee shall be charged in favour of the share Class, to be withdrawn from the redeemed amount and applied to the number of redeemed units multiplied by the initial net asset value (5 Euro). The redemption fee rate – to be applied exclusively to the shares subscribed during the offering period – shall be determined as follows:</p> <p>Redemption fee rate = <math>(TOTAL\_DAYS - DAYS\_ELAPSED) * (2.60\% / TOTAL\_DAYS)</math></p> <p>where:</p> <p>- <b>TOTAL_DAYS</b> is the number of calendar days comprised in the five-year period following the end of the Subscription Period, i.e. the time envisaged for amortizing the front-end load;</p> <p>- <b>DAYS_ELAPSED</b> is the number of calendar days that have elapsed from the end of the Subscription Period to the date of calculation of the unit value used to determine the redemption amount.</p>
<b>Conversion fee</b>	N/a
<b>Management fee</b>	<p><b>Class "A" shares:</b> - From 26/10/2016 to 25/10/2021 (first 5 years): maximum 0.98% pa, calculated daily on the total net assets of the share class and payable monthly in arrears; - As from the sixth year (26/10/2021): maximum 1.50% p.a., calculated daily on the total net assets of the share class and payable monthly in arrears.</p> <p><b>Class "I" shares:</b> maximum 0.50% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears).</p> <p><b>Class "R" shares:</b> maximum 1.50% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears).</p>
<b>Performance fee</b>	25% of the over-performance over a 90 days rolling period (as defined in Part I Charges, fees and taxation)
<b>Global Exposure Determination Methodology</b>	Commitment Approach

SUPPLEMENT N° 38 TO THE PROSPECTUS	
UBI SICAV – Obiettivo Equilibrio	
Investment objective and policy	<p>The sub-fund is a balanced fund.</p> <p>The sub-fund will invest directly or indirectly in the following financial instruments designed to gain exposure to:</p> <ol style="list-style-type: none"> <li>1) debt securities issued by sovereign or other issuers such as Government bond or bond guaranteed by a State, deposits, certificates of deposit, “Agencies” (securities issued government-sponsored entities), corporate bonds, and money market instruments in general <b>(up to 70% of its net assets)</b>.</li> </ol> <p>The sub-fund may invest up to 10% of its net assets in debt securities “sub-investment grade”. The average financial duration (duration) of this component does not exceed 10 years.</p> <ol style="list-style-type: none"> <li>2) stocks and other securities representative of the risk capital <b>(up to 70% of its net assets)</b>.</li> </ol> <p>The sub-fund may invest in financial derivative instruments traded on regulated markets or over-the-counter including but not limited to, futures, options, swaps, forward contracts without limit in terms of the underlying assets (except as stated in the investment restrictions set forth in Part III, Chapter III, indicated in the Prospectus) geographic area or currency. Derivative financial instruments are used for the purposes of hedging risks, effectively managing the portfolio or achieving investment objectives. The use of derivatives shall be in compliance with investment objectives and shall not modify the sub-fund’s risk profile.</p> <p>Currency risk will be actively managed.</p> <p>Indirect exposure to the instruments indicated in point 1) and 2) above may be also achieved through investments in UCITS or other UCIs and/or Exchange Traded Products (ETP) including Exchange Trade Funds (ETFs), in compliance with the investment policy.</p> <p>The sub-fund may also invest in:</p> <ol style="list-style-type: none"> <li>a) ABS or eligible closed ended fund, and</li> <li>b) CoCos.</li> </ol> <p>The maximum of assets indicated in point a) and b) can not be higher than 10% and they will be consistent with the liquidity profile of the sub-fund.</p> <p><u>Contingent Convertible Bonds</u> are a form of contingent hybrid securities, usually subordinated, that behave like debt securities in normal circumstances but which either convert to equity securities or have write down (full or partial, permanent or temporary) loss absorption mechanisms on the occurrence of a particular ‘trigger’ event. A write down means that some or all of the principal amount of the CoCo bond will be written down. The trigger events may, for example, be based on a mechanical rule (e.g. the issuer’s regulatory capital ratios) or a regulatory supervisor’s discretion (e.g. the relevant regulatory authority deems the banking institution to be non-viable).</p>



	<p>The sub-fund may also invest through financial tools and techniques intended to hedge the risks and possible exploitation of market opportunities connected with the instruments referred to in the above bullets, including repurchase agreements, repo operations, reverse repo (linked to the bond portfolio), securities lending and other comparable operations.</p> <p>The sub-fund may also invest accessorially in other legally accepted instruments as described in Part III, Chapter III of this Prospectus.</p> <p>The sub-fund adopts an active management style. The decision-making process on the fixed income components is primarily focused on analysis of economic conditions of medium and long term, particularly with respect to the dynamic of growth and inflation, of objectives and actions of monetary and fiscal policies and the analysis of the yield curve.</p> <p>The decision-making process of equities is primarily focused on the following: micro and macro-economic analysis for determining sector weights; fundamental analysis to select names that show a good business model, a solid history of consistently positive economic results, sufficiently predictable earnings and cash-flow. The selection process also analyses industrial strategies, quality of the management and company valuations (in both relative and absolute terms). The analysis of the risk premium in global equity markets and expectations about company profitability complete the framework on the possible choices between different asset classes.</p>
<b>Investor Profile</b>	Investment in this sub-fund is suitable for institutional and retail investors.
<b>Type of sub-fund</b>	Balanced fund
<b>Reference currency</b>	The reference currency of the sub-fund is Euro.
<b>Valuation Day</b>	Each banking day in Luxembourg, with first NAV as of 26/10/2016
<b>Subscription/Redemption/Conversion</b>	To be executed at unknown net asset value.
<b>Receipt of orders</b>	Before 11.00 a.m. Luxembourg time on the applicable Valuation Day
<b>Payment date</b>	Maximum within five banking days following the applicable Valuation Day as well as for the Initial Subscription Period.
<b>Investment Manager</b>	UBI Pramerica SGR S.p.A.
<b>Classes of shares</b>	<p>The sub-fund offers one class of shares:</p> <ul style="list-style-type: none"> <li>- Class "I" shares that are intended for institutional investors and feeder UCITS of the sub-fund.</li> </ul>
<b>Type of shares</b>	Capitalisation shares.
<b>Form of shares</b>	Registered shares
<b>Fraction of shares</b>	Available, up to three decimal places
<b>Initial Price</b>	EUR 5 – per share
<b>Initial Subscription Period</b>	<p>From 17/10/2016 to 24/10/2016 (included).</p> <p>Depending upon the level of subscriptions, the proposed launch of the sub-fund may be delayed or may not go ahead at all, such decision to be made at the sole discretion of the Board of Directors. Subscribers will be timely informed in writing of such a decision.</p>
<b>NAV's currency</b>	Euro
<b>Benchmark</b>	<p>10% The BofA Merrill Lynch Euro Treasury Bill Index</p> <p>15% The BofA Merrill Lynch Global Government excluding Euro Index</p> <p>25% The BofA Merrill Lynch Euro Large Cap Index</p> <p>25% EURO STOXX INDEX</p> <p>25% MSCI AC WORLD INDEX ex EMU</p>
<b>Conversion fee</b>	N/a

<b>Management fee</b>	<b>Class "I" shares:</b> maximum 0.55% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears).
<b>Performance fee</b>	25% of the over-performance over a 90 days rolling period (as defined in Part I Charges, fees and taxation)
<b>Global Exposure Determination Methodology</b>	Commitment Approach

**SUPPLEMENT N° 39 TO THE PROSPECTUS**

**UBI SICAV – Obiettivo Sviluppo**

**Investment objective and policy**

The sub-fund is a balanced fund.

The sub-fund will invest directly or indirectly in the following financial instruments designed to gain exposure to:

- 1) debt securities issued by sovereign or other issuers such as Government bond or bond guaranteed by a State, deposits, certificates of deposit, “Agencies” (securities issued government-sponsored entities), corporate bonds, and money market instruments in general **(up to 50% of its net assets)**.

The sub-fund may invest up to 10% of its net assets in debt securities “sub-investment grade”.

The average financial duration (duration) of this component does not exceed 10 years.

- 2) stocks and other securities representative of the risk capital **(up to 90% of its net assets)**.

The sub-fund may invest in financial derivative instruments traded on regulated markets or over-the-counter including but not limited to, futures, options, swaps, forward contracts without limit in terms of the underlying assets (except as stated in the investment restrictions set forth in Part III, Chapter III, indicated in the Prospectus) geographic area or currency. Derivative financial instruments are used for the purposes of hedging risks, effectively managing the portfolio or achieving investment objectives. The use of derivatives shall be in compliance with investment objectives and shall not modify the sub-fund’s risk profile.

Currency risk will be actively managed.

Indirect exposure to the instruments indicated in point 1) and 2) above may be also achieved through investments in UCITS or other UCIs and/or Exchange Traded Products (ETP) including Exchange Trade Funds (ETFs), in compliance with the investment policy.

The sub-fund may also invest in:

- a) ABS or eligible closed ended fund, and
- b) CoCos.

The maximum of assets indicated in point a) and b) can not be higher than 10% and they will be consistent with the liquidity profile of the sub-fund.

Contingent Convertible Bonds are a form of contingent hybrid securities, usually subordinated, that behave like debt securities in normal circumstances but which either convert to equity securities or have write down (full or partial, permanent or temporary) loss absorption mechanisms on the occurrence of a particular ‘trigger’ event. A write down means that some or all of the principal amount of the CoCo bond will be written down. The trigger events may, for example, be based on a mechanical rule (e.g. the issuer’s regulatory capital ratios) or a regulatory supervisor’s discretion (e.g. the relevant regulatory authority deems the banking institution to be non-viable).

	<p>The sub-fund may also invest through financial tools and techniques intended to hedge the risks and possible exploitation of market opportunities connected with the instruments referred to in the above bullets, including repurchase agreements, repo operations, reverse repo (linked to the bond portfolio), securities lending and other comparable operations.</p> <p>The sub-fund may also invest accessorially in other legally accepted instruments as described in Part III, Chapter III of this Prospectus.</p> <p>The sub-fund adopts an active management style. The decision-making process on the fixed income components is primarily focused on analysis of economic conditions of medium and long term, particularly with respect to the dynamic of growth and inflation, of objectives and actions of monetary and fiscal policies and the analysis of the yield curve.</p> <p>The decision-making process of equities is primarily focused on the following: micro and macro-economic analysis for determining sector weights; fundamental analysis to select names that show a good business model, a solid history of consistently positive economic results, sufficiently predictable earnings and cash-flow. The selection process also analyses industrial strategies, quality of the management and company valuations (in both relative and absolute terms). The analysis of the risk premium in global equity markets and expectations about company profitability complete the framework on the possible choices between different asset classes.</p>
<b>Investor Profile</b>	Investment in this sub-fund is suitable for institutional and retail investors.
<b>Type of sub-fund</b>	Balanced fund
<b>Reference currency</b>	The reference currency of the sub-fund is Euro.
<b>Valuation Day</b>	Each banking day in Luxembourg, with first NAV as of 26/10/2016
<b>Subscription/Redemption/Conversion</b>	To be executed at unknown net asset value.
<b>Receipt of orders</b>	Before 11.00 a.m. Luxembourg time on the applicable Valuation Day
<b>Payment date</b>	Maximum within five banking days following the applicable Valuation Day as well as for the Initial Subscription Period.
<b>Investment Manager</b>	UBI Pramerica SGR S.p.A.
<b>Classes of shares</b>	<p>The sub-fund offers one class of shares:</p> <ul style="list-style-type: none"> <li>- Class "I" shares that are intended for institutional investors and feeder UCITS of the sub-fund.</li> </ul>
<b>Type of shares</b>	Capitalisation shares.
<b>Form of shares</b>	Registered shares
<b>Fraction of shares</b>	Available, up to three decimal places
<b>Initial Price</b>	EUR 5 – per share
<b>Initial Subscription Period</b>	<p>From 17/10/2016 to 24/10/2016 (included).</p> <p>Depending upon the level of subscriptions, the proposed launch of the sub-fund may be delayed or may not go ahead at all, such decision to be made at the sole discretion of the Board of Directors. Subscribers will be timely informed in writing of such a decision.</p>
<b>NAV's currency</b>	Euro
<b>Benchmark</b>	<p>25% The BofA Merrill Lynch Euro Large Cap Index</p> <p>40% EURO STOXX INDEX</p> <p>35% MSCI AC WORLD INDEX ex EMU Index</p>
<b>Conversion fee</b>	N/a
<b>Management fee</b>	<p><b>Class "I" shares:</b></p> <p>maximum 0.60% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears.</p>

<b>Performance fee</b>	25% of the over-performance over a 90 days rolling period (as defined in Part I Charges, fees and taxation)
<b>Global Exposure Determination Methodology</b>	Commitment Approach

**SUPPLEMENT N° 40 TO THE PROSPECTUS****UBI SICAV – Globo (Global Bond)****Investment objective and policy**

The sub-fund is a bond fund that aims to seek current income and capital appreciation.

The sub-fund will mainly invest directly or indirectly in financial instruments designed to gain exposure to debt securities, bond issued or guaranteed by a State, deposits, certificates of deposit, “Agencies” (securities issued by government-sponsored entities), corporate bonds, and money market instruments in general (for the entirety of the invested assets).

Without any focus on a particular type of debt instrument, the strategy’s investments may include: debt issued by any sovereign, agency, government sponsored entity, supra-national or corporate issuer and listed or traded on Recognized Markets; maximum 20 % of its net asset of asset-backed debt securities (securities whose income payments and value is derived from and backed by a specified pool of underlying assets, including primarily investment grade tranches of collateralized debt obligations) including stripped securities; commercial mortgage backed securities (a type of mortgage backed security backed by mortgages on commercial rather than residential real estate); Reg-s Securities, Rule 144A securities (securities permitted to be privately resold pursuant to Rule 144A of the 1933 Act without having to be registered under the 1933 Act to the extent that the resale is made to certain types of institutional investors), Capital Securities, trust preferred and hybrid securities (securities which have characteristics of both equity and debt issues); preferred stock (a class of ownership in a company which has a higher claim on the assets and earnings than common shareholders); structured notes (which are freely transferable and may be linked to instruments in which the strategy may invest as described herein); and private placement securities (unlisted securities sold to a small number of select investors as a way of raising capital).

For the avoidance of doubt, any of the securities in which the sub-funds invests which are not listed or traded on a recognised market will be subject to an aggregate limit of 10% of the Net Asset Value of the sub-fund.

The sub-fund may invest up to 50% of its net assets in “sub-investment grade” debt securities.

The sub-fund may invest in financial derivative instruments traded on regulated markets or over-the-counter including but not limited to, futures, options, swaps, forward contracts without limit in terms of the underlying assets (except as stated in the investment restrictions set forth in Part III, Chapter III, indicated in the Prospectus) geographic area or currency. Derivative financial instruments are used for the purposes of hedging risks, effectively managing the portfolio or achieving investment objectives. The use of derivatives shall be in compliance with investment objectives and shall not modify the sub-fund’s risk profile.

Currency risk will be actively managed.

Indirect exposure to the instruments indicated above may be also achieved through investments in UCITS or other eligible UCIs and/or eligible Exchange Traded Products (ETP) including Exchange Trade Funds (ETFs), in compliance with the investment policy.

	<p>The sub-fund may also invest through financial tools and techniques intended to hedge the risks and possible exploitation of market opportunities connected with the instruments referred to in the financial instruments mentioned above, including repurchase agreements, repo operations, reverse repo (linked to the bond portfolio), securities lending and other comparable operations.</p> <p>The sub-fund may also invest accessorially in other legally accepted instruments as described in Part III, Chapter III of this Prospectus.</p> <p>In selecting portfolio securities, the Investment Manager considers country and currency selection, economic conditions and interest rate fundamentals. The Investment Manager also evaluates individual debt securities within each fixed-income sector (e.g. industrials, utilities, finance) based upon their relative investment merit and considers factors such as yield, duration and potential for price appreciation as well as credit quality, maturity and risk.</p> <p>The sub-fund may invest in countries anywhere in the world, and seeks to invest in debt securities of U.S. and other countries corporations and governments, supranational organizations, semi-governmental entities or government agencies, authorities or instrumentalities, investment-grade U.S. or other countries mortgages and mortgage-related securities, U.S. or other countries short-term and long-term bank deposits and other debt securities above indicated. The sub-fund can invest in securities of developed countries, and in developing or emerging market countries considered stable. The strategy can invest in debt securities denominated in U.S.dollars, including debt securities of other countries denominated in U.S. dollars or other countries currencies.</p>
<b>Investor Profile</b>	Investment in this sub-fund is suitable for institutional and retail investors
<b>Type of sub-fund</b>	Bond fund
<b>Reference currency</b>	The reference currency of the sub-fund is Euro.
<b>Valuation Day</b>	Each banking day in Luxembourg, with first NAV as of 26/10/2016.
<b>Subscription/Redemption/Conversion</b>	<p>To be executed at unknown net asset value.</p> <p>Conversion into or from Class "A" shares are not allowed.</p> <p>Conversion in and out Class "U" shares are not allowed.</p>
<b>Receipt of orders</b>	Before 11.00 a.m. Luxembourg time on the applicable Valuation Day
<b>Payment date</b>	Maximum within five banking days following the applicable Valuation Day as well as for the Initial Subscription Period.
<b>Investment Manager</b>	UBI Pramerica SGR S.p.A.
<b>Sub-Investment Manager</b>	Prudential International Investments Advisers, LLC
<b>Sub-Sub-Investment Manager</b>	PGIM, Inc. Pramerica Investment Management Limited
<b>Classes of shares</b>	<p>The sub-fund offers four class of shares:</p> <ul style="list-style-type: none"> <li>- Class "A" shares that are intended for retail and institutional investors;</li> <li>- Class "I" shares that are intended for institutional investors and feeder UCITS of the sub-fund;</li> <li>- Class "R" shares that are intended for the distribution to retail and institutional investors;</li> <li>- Class "U" shares that are intended for the distribution to retail and institutional investors.</li> </ul>

<b>Type of shares</b>	<p>- Capitalization shares for Class “I” shares, Class “R” shares and Class “U” shares.</p> <p>- Distribution shares for Class “A” shares;</p> <p><u>Dividends relating to “A” Class shares:</u>  upon payment of the first 3 dividends (November 2017, November 2018, November 2019), shareholders will receive a minimum amount of EUR 0,075 per share (equal to 1,50% per year of the initial value). The first ex-dividend date will be the twentieth working day of November 2017, November 2018, November 2019 or, if this date not fall on a Valuation Day, the reference date will be the first Valuation Day that follows.</p> <p>In November 2020 and November 2021 an annual dividend will be paid, with the ex-dividend date falling on the twentieth working day or, if this date not be a Valuation Day, the reference date will be the first Valuation Day that follows.</p> <p>The amount of the dividend to be distributed will be equal to the percentage variation (if positive) of the Class “A” shares as of the date of launch (to be calculated as the percentage variation between the first NPV – equal to 5 Euro – and the NPV of the last valuation day of the month that precedes the ex-dividend date) with minimum of 1%, below which it will not be distributed any dividend, and a maximum of 5.00% of the amount of the dividend to be distributed.</p> <p>For more information about dividend distribution shares and payment of a dividend, please see Part III (“Additional Information” – XIII “Dividends”).</p>
<b>Form of shares</b>	Registered shares
<b>Fraction of shares</b>	Available, up to three decimal places
<b>Initial Price</b>	EUR 5 – per share
<b>First Subscription Price</b> (applicable to Class “U” shares only)	EUR 5.- per share (for first subscription only – afterwards Net Asset Value is applicable).
<b>Conversion Date for Class “U” shares</b>	Class “U” shares shall be automatically converted into Class “R” shares of the sub-fund four years from their subscription date without any redemption fee.
<b>Initial Subscription Period (only for Class “A” shares)</b>	Class “A” shares: from 12/09/2016 to 24/10/2016 (included). Subscription requests for this Share Class submitted after 24/10/2016 shall not be valid.
<b>Closing Date (for Class “A” shares)</b>	Class “A” shares are closed to subscriptions as from 25/10/2016.
<b>Conversion Date for Class “A” shares</b>	Class “A” shares shall be automatically converted into Class “R” shares of the sub-fund on 31/03/2022 or such other date decided by the Board of Directors decide at its discretion.
<b>Minimum initial and subsequent subscription amounts and minimum holding (for Class “A” shares)</b>	Initial and subsequent subscriptions EUR 1000.- (inclusive of any applicable subscription charge)
<b>Minimum initial and subsequent subscription amounts and minimum holding (for Class “R” shares and Class “U” shares)</b>	Initial and subsequent subscriptions EUR 100.- (inclusive of any applicable subscription charge)



<b>NAV's currency</b>	Euro
<b>Benchmark</b>	100% Barclays Global Aggregate Index
<b>Subscription fee</b> (applicable to Class "R" shares)	Class "R" shares: maximum 4.0% payable to sales intermediary
<b>Startup fee</b> (applicable to Class "A" shares only)	Maximum 2.60% of the Initial Price of Class "A" shares multiplied by the number of outstanding shares on the first Valuation Day of Class "A" shares, payable to sales intermediary. This fee is paid only once, is taken from the share class assets and is amortized over a period of 5 years (the " <b>Amortization Period</b> "). This fee covers activity of the sales' intermediary, which is mostly concentrated in the start-up phase due to the structure of the sub-fund.
<b>Placement fee</b> (applicable to Class "U" shares only)	2.60% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class.

Redemption fee	<p>- <b>Class “R” shares:</b> maximum 3,00%, payable to the sales intermediaries (for further details, please see to Part I, Subscriptions, Redemptions and Conversions).</p> <p>- <b>Class “A” shares:</b> for shares held for less than 5 years as from following the end of the Subscription Period, and in case of redemption, planned redemption or redemption for the purposes of subscription to other sub-funds (“switch”), a decreasing redemption fee shall be charged in favour of the share Class, to be withdrawn from the redeemed amount and applied to the number of redeemed units multiplied by the initial net asset value (5 Euro). The redemption fee rate – to be applied exclusively to the shares subscribed during the offering period – shall be determined as follows:</p> $\text{Redemption fee rate} = (\text{TOTAL\_DAYS} - \text{DAYS\_ELAPSED}) * (2,60\% / \text{TOTAL\_DAYS})$ <p>where:</p> <p>- <b>DAYS_ELAPSED</b> is the number of calendar days elapsed from the end of the Subscription Period until the date of the share value used for appreciation of the redemption;</p> <p>- <b>TOTAL_DAYS</b> is the number of calendar days comprised in the five-year period following the end of the Subscription Period, i.e. the time envisaged for amortizing the distribution fee.</p> <p>- <b>Class “U” shares:</b> in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows:</p> $\text{Redemption fee rate} = (\text{TOTAL\_DAYS} - \text{DAYS\_ELAPSED}) * (2.60\% / \text{TOTAL\_DAYS})$ <p>where:</p> <p>- <b>DAYS_ELAPSED</b> is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption;</p> <p>- <b>TOTAL_DAYS</b> is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.</p>
Conversion fee	N/a

<b>Management fee</b>	<p><b>- Class “A” shares:</b> From 26/10/2016 to 25/10/2021 (first 5 years): maximum 0,78% p.a. calculated daily on the total net assets of the share class and payable monthly in arrears. As from the sixth year (26/10/2021) until the Conversion Date into Class “R” shares: maximum 1.30% p.a., calculated daily on the total net assets of the share class and payable monthly in arrears.</p> <p><b>- Class “I” shares:</b> maximum 0,42% p.a. (calculated daily on the total net assets of the sub-Fund and payable monthly on a deferred basis).</p> <p><b>- Class “R” shares:</b> maximum 1,30% p.a. (calculated daily on the total net assets of the sub-fund and payable monthly on a deferred basis);</p> <p><b>- Class “U” shares:</b> maximum 0.65% p.a. (calculated daily on the total net assets of the sub-fund and payable monthly on a deferred basis).</p>
<b>Performance fee</b>	25% of the over-performance over a 90 days rolling period (as defined in Part I Charges, fees and taxation)
<b>Global Exposure Determination Methodology</b>	Commitment Approach

<b>SUPPLEMENT N° 41 TO THE PROSPECTUS</b>	
<b>UBI SICAV – US Core Equity</b>	
<b>Investment objective and policy</b>	<p>The sub-fund is an equity fund.</p> <p>The sub-fund adopts an active management style. The exposures within equity markets will generally reflect the recommendations of quantitative models.</p> <p>The sub-fund will mainly invest directly or indirectly in equity and equity-related securities traded on regulated markets of the USA.</p> <p>Indirect exposure to the instruments indicated above may be achieved through investments in financial derivative instruments, UCITS or other eligible UCIs and/or eligible Exchange Traded Products (ETP) including Exchange Trade Funds (ETFs), in compliance with the investment policy.</p> <p>The sub-fund may invest in financial derivative instruments traded on regulated markets or over-the-counter including but not limited to, futures, options, swaps, forward contracts without limit in terms of the underlying assets (except as stated in the investment restrictions set forth in Part III, Chapter III, indicated in the Prospectus) geographic area or currency, including financial indices.</p> <p>Derivative financial instruments, including financial futures and other instruments may be utilized to assist in managing risk, managing transactions costs, or maintaining desired market or security exposure. Any use of derivatives shall be in compliance with investment objectives and shall not modify the sub-fund's risk profile.</p> <p>The sub-fund may also invest accessorially in other legally accepted instruments as described in Part III, Chapter III of the Prospectus.</p>
<b>Investor Profile</b>	Investment in this sub-fund is suitable for institutional and retail investors
<b>Type of sub-fund</b>	US Equity
<b>Reference currency</b>	The reference currency of the sub-fund is Euro.
<b>Valuation Day</b>	Each banking day in Luxembourg, with first NAV as of 19/09/2016.
<b>Redemption/ Conversion</b>	To be executed at unknown net asset value. Conversion in and out Class "U" shares are not allowed.
<b>Receipt of subscription orders</b>	Before 11.00 a.m. Luxembourg time, on applicable Valuation Day
<b>Payment date</b>	Maximum within five business/banking days following the applicable Valuation Day, as well as for the initial Subscription Period.
<b>Investment Manager</b>	UBI Pramerica SGR S.p.A.
<b>Sub-Investment Manager</b>	Prudential International Investments Advisers, LLC
<b>Sub-Sub-Investment Manager</b>	Quantitative Management Associates LLC (QMA)
<b>Classes of shares</b>	<p>The sub-fund offers three classes of shares:</p> <ul style="list-style-type: none"> <li>- Class "I" shares that are intended for institutional investors and feeder UCITS of the sub-fund;</li> <li>- Class "R" shares that are intended for the distribution to retail and institutional investors;</li> <li>- Class "U" shares that are intended for the distribution to retail and institutional investors.</li> </ul>

<b>Type of shares</b>	Class "I" shares, Class "R" shares and Class "U" shares: Capitalisation shares.
<b>Form of shares</b>	Registered shares
<b>Fractions of shares</b>	Available up to three decimal places
<b>Initial Price</b>	EUR 5 – per share
<b>First Subscription Price</b> (applicable to Class "U" shares only)	EUR 5.- per share (for first subscription only – afterwards Net Asset Value is applicable).
<b>Conversion Date for Class "U" shares</b>	Class "U" shares shall be automatically converted into Class "R" shares of the sub-fund four years from their subscription date without any redemption fee.
<b>Initial Subscription Period</b>	Class "I" shares: from 12/09/2016 to 16/09/2016 (included). Class "R" shares: 12/09/2016 to 16/09/2016 (included).
<b>Minimum initial subscription amounts and minimum holding (applicable to Class "R" shares and Class "U" shares)</b>	Class "R" shares: initial and subsequent minimum subscription: 100 Euro. – (inclusive of any applicable subscription charge)
<b>NAV's currency</b>	Euro
<b>Benchmark</b>	95%: S&P 500 TR EUR 5%: The Bofa Merrill Lynch Euro Treasury Bill Index.
<b>Subscription fee</b> (applicable to Class "R" shares)	Maximum 4% payable to sales intermediary
<b>Placement fee</b> (applicable to Class "U" shares only)	2.60% of the amount subscribed. This fee will be charged to the share class at the time of each subscription and will be progressively amortized over the first four years following each subscription by daily charge on the total net value of the share class.
<b>Redemption Fee</b>	<p><b>Class "R" shares:</b> maximum 3% payable to sales intermediary (for further details, please refer to Part I, Subscriptions, redemptions and conversions).</p> <p><b>Class "U" shares:</b> in the first four (4) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The sub-fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a "first-in-first-out" basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows:</p> <p>Redemption fee rate = <math>(TOTAL\_DAYS - DAYS\_ELAPSED) * (2.60\% / TOTAL\_DAYS)</math></p> <p>where:</p> <ul style="list-style-type: none"> <li>- <b>DAYS_ELAPSED</b> is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption;</li> <li>- <b>TOTAL_DAYS</b> is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.</li> </ul>

<b>Conversion fee</b>	N/a
<b>Management fee</b>	<p><b>Class “I” shares:</b> maximum 0.65% p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears);</p> <p><b>Class “R” shares:</b> maximum 2.00 % p.a. (calculated daily on the total net assets of the share class and payable monthly in arrears);</p> <p><b>Class “U” shares:</b> maximum 1.35% p.a. (calculated daily on the total net assets of the sub-fund and payable monthly on a deferred basis).</p>
<b>Performance fee</b>	25% of the over-performance over a 90 days rolling period (as defined in Part I Charges, fees and taxation)
<b>Global Determination Methodology</b> <b>Exposure</b>	Commitment Approach

## I. The Company

The Company was incorporated under the provisions of the law dated 30 march 1988 relating to undertakings for collective investment on March 27, 1991 under the name of "The Sailor's Fund". The initial share capital amounted to the equivalent in Luxembourg francs of 50,000.- euros. The articles of incorporation of the Company were amended on April 23, 2010 and those amendments, among which the change of name into UBI SICAV, were published in the "Mémorial, Recueil Spécial des Sociétés et Associations du Grand-Duché de Luxembourg" (hereinafter "the Mémorial") on June 21, 2010, after being registered with the District Clerk of the Court of Luxembourg, where they can be consulted and where copies can be obtained against payment of the Court fees. They have further been amended for the last time on June 1, 2015 and such amendments are published in the Mémorial on June 30, 2015.

The Company shall be managed by UBI Management Company S.A., a management company governed by Chapter 15 of the Law.

The share capital of the Company shall, at all times, be equal to the value of the net assets of the sub-funds. It is represented by registered and bearer shares, all fully paid up, without par value.

The minimum capital is laid down under the Law. The currency for the consolidation of the Company is Euro (EUR).

Variations in share capital are implemented by force of law and without the publicity and registration measures with the Register of Commerce imposed for increases and decreases in capital for public limited companies.

The Company may, at any time, issue additional shares at a set price in compliance with the contents of point VII Shares, without reserving any right of preference for existing shareholders.

## II. Risk warnings

### (1) General remarks on risks

An investment in shares of the Company is exposed to risks. These risks may include, or be linked to, share and bond risks, exchange rate risk, interest rate risk, credit risk and volatility risk, as well as political risks. Each of these types of risks may also occur in conjunction with other risks. Some of these risk factors are described briefly below. Potential investors must have experience of investing in instruments used in the context of the investment policy concerned.

Investors must, moreover, be fully aware of the risks involved in investing in shares and ensure that they consult their legal, tax and financial adviser, auditor or other adviser in order to obtain complete information on (i) the appropriate nature of an investment in shares, depending on their personal financial and fiscal situation and on their particular circumstances, (ii) the information contained in the present prospectus and (iii) the investment policy of the sub-fund (as described in the relevant supplements for each sub-fund), before taking any investment decision.

**Other than the potential for capital gains that it provides, it is important to note that an investment in the Company also involves the risk of capital losses. The Company shares are instruments the value of which is determined by fluctuations in the prices of the transferable securities owned by the Company. The value of the shares can therefore increase or decrease when compared to their initial value.**

**There is no guarantee that the investment policy objectives will be achieved.**

## (2) Market risk

This risk is of a general nature, affecting all types of investment. The trend in the prices of transferable securities is determined mainly by the trend in the financial markets and by the economic development of the issuers, who are themselves affected both by the overall situation of the global economy and by the economic and political conditions prevailing in each country.

## (3) Interest rate

Investors must be aware that an investment in Company shares may be exposed to interest rate risks. These risks occur when there are fluctuations in the interest rates of the main currencies of each transferable security or of the Company.

## (4) Currency risk

The value of investments may be affected by a variation in exchange rates in the sub-funds where investments are possible in a currency other than the sub-fund reference currency.

## (5) Credit risk

Investors must be fully aware that such an investment may involve credit risks. Bonds or debt instruments involve an issuer-related credit risk, which can be calculated using the issuer solvency rating. Bonds or debt instruments issued by entities that have a low rating are, as a general rule, considered to be instruments that are at a higher credit risk, with a probability of the issuer defaulting, than those of issuers with a higher rating. When the issuer of bonds or debt instruments finds itself in financial or economic difficulty, the value of the bonds or debt instruments (which may fall to zero) and the payments made for these bonds or debt instruments (which may fall to zero) may be affected.

## (6) Risk of default

In parallel to the general trends prevailing on the financial markets, the particular changes in the circumstances of each issuer may have an effect on the price of an investment. Even a careful selection of transferable securities cannot exclude the risk of losses generated by the depreciation of the issuers' assets.

## (7) Liquidity risk

Liquidity risks arise when a particular instrument is difficult to sell. In principle, only instruments that can be sold at any time are acquired as part of a fund. In the same way, some transferable securities may be difficult to sell within the desired timescale, during certain periods or in specific stock market segments. Finally, there is a risk that stock market securities traded in a narrow market segment are subject to high price volatility.

## (8) Counterparty risk

When OTC contracts are entered into, the Company may find itself exposed to risks arising from the creditworthiness of its counterparties and from their capacity to respect the conditions of these contracts. The Company may thus enter into futures, option and exchange rate contracts, or again use other derivative techniques, each of which involves a risk for the Company of the counterparty failing to respect its commitments under the terms of each contract.

## (9) Risks arising from investments in "Rule 144 A" securities

Securities classed as "Rule 144A Securities" are not registered with the Securities and Exchange Commission (SEC) in the USA in accordance with the provisions of the Code of Federal Regulations, Title 17, Section 230, 144A.

"Rule 144A Securities" are deemed to be newly issued transferable securities and may only be acquired by qualified professional investors for their own account or for the account of another qualified institutional buyer. Although the Company is not registered under the Investment Company Act of 1940, it is considered as a Qualified Institutional Buyer.



#### (10) Risk arising from investments in emerging markets

Payment suspensions and default in developing countries are due to various factors, such as political instability, bad financial management, a lack of currency reserves, capital leaving the country, internal conflicts or the lack of the political will to continue servicing the previously contracted debt.

The ability of issuers in the private sector to face their obligations may also be affected by these same factors. Furthermore, these issuers suffer the effect of decrees, laws and regulations introduced by the government authorities. These may be the modification of exchange controls and amendments to the legal and regulatory system, expropriations and nationalisations and the introduction of, or increase in, taxes, such as deduction at source.

Uncertainty due to an unclear legal environment or to the inability to establish firm ownership rights constitute other decisive factors. Added to this are the lack of reliable sources of information in these countries, the non-compliance of accounting methods with international standards and the lack of financial or commercial controls.

The investors' attention is drawn to the fact that, at present, investments in Russia are subject to increased risk as regards the ownership and custody of transferable securities: market practice for the custody of bonds is such that these bonds are deposited with Russian institutions that do not always have adequate insurance to cover risk of loss arising from the theft, destruction or disappearance of instruments held in custody.

#### (11) Derivatives

Financial derivative instruments are available under the investment policy described in each of the sub-fund supplements. These instruments may be used not only for hedging purposes, but also as an integral part of the investment strategy. The ability to use these instruments may be limited by market conditions and regulatory limits. Participation in financial derivative instruments transactions involves investment risks and transaction costs to which the sub-funds would not be subject if the sub-funds did not use these instruments. Risks inherent in the use of options, foreign currency, swaps and future contracts and options on future contracts include, but are not limited to (a) dependence on the relevant portfolio manager to predict correctly movements in the direction of interest rates, securities prices and currency markets; (b) imperfect correlation between the price of options and futures contracts and option thereon and movements in the prices of the securities or currencies being hedged; (c) the fact that skills needed to use these instruments are different from those needed to select portfolio securities; (d) the possible absence of a liquid secondary market for any particular instrument at any time; and (e) the possible inability of a sub-fund to purchase or sell a portfolio security at a time that otherwise would be favourable for it to do so, or the possible need for a sub-fund to sell a portfolio security at a disadvantageous time. When a sub-fund enters into swap transactions, it is exposed to a potential counterparty risk. The use of financial derivative instruments implies additional risks due to the leverage thus created. Leverage occurs when a modest capital sum is invested in the purchase of derivatives in comparison with the cost of direct acquisition of the underlying assets. The higher the leverage effect, the greater the variation in the price of the derivative in the event of fluctuation in the price of the underlying asset (in comparison with the subscription price calculated in the conditions of the derivative). The potential and the risks of derivatives thus increase in parallel with the increase of the leverage effect. Finally, there can be no assurance that the objective sought to be attained from the use of these financial derivative instruments will be achieved.

#### (12) Warrants

Certain sub-funds may invest in equity-linked securities or equity-linked instruments such as warrants. The gearing effect of investment in warrants and the volatility of warrant prices make the risk attached to the investment in warrants higher than in the case with investment in equities.

### (13) High yield bonds

Certain high-yielding fixed-income securities rated below BBB- (S&P) or equivalent rating are very speculative, involve comparatively greater risks than higher quality securities, including price volatility, and may be questionable as to principal and interest payments. The attention of the potential investor is drawn to the type of high-risk investment that certain sub-funds are authorised to make. Compared to higher-rated securities, lower-rated high yielding fixed-income securities generally tend to be more affected by economic and legislative developments, changes in the financial condition of their issuers, have a higher incidence of default and be less liquid. A sub-fund that invests in these securities may, in addition, continue to earn the same level of interest income while its net asset value diminishes due to portfolio losses. As a result, the yield of the sub-fund may increase despite actual loss of principal. The portfolio may also invest in obligations placed by emerging market issuers that may be subject to greater social, economic and political uncertainties or may be economically based on relatively few or closely interdependent industries. Any investment involves risk and there can be no guarantee that the sub-fund will achieve its investment objective.

Corporate debt securities may bear fixed, fixed and contingent or variable rates of interest and may involve equity features such as conversion or exchange rights or warrants for the acquisition of stock of the same or a different issuer or participations based on revenue, sales or profits.

### (14) Investments in other UCITS and/or UCIs

The value of an investment represented by a UCI/UCITS in which the Company invests may be affected by fluctuations in the currency of the country where such UCI/UCITS invests, or by foreign exchange rules, the application of various tax laws of the relevant countries, including withholding taxes, government changes or variations of the monetary and economic policy of the relevant countries. Furthermore, it is to be noted that the Net Asset Value per Share will fluctuate mainly in light of the net asset value of the targeted UCIs/UCITS. Investments in other UCITS/UCIs may for the investor result in a duplication of management fees and other operating fund related expenses.

### (15) Operational risks related to master-feeder structures when a sub-fund of the Company is acting as a feeder (the "Feeder sub-fund")

#### *Liquidity and Valuation Risk*

The Net Asset Value of a Feeder sub-fund will rely essentially on the net asset value of the Master fund.

As a consequence, the Net Asset Value per share will be determined only after the computation and publication of the net asset value of the Master fund. The number of shares to be issued to, exchanged or redeemed from, an investor in a Feeder sub-fund will not be determined until the net asset value per share of the Master fund is determined.

#### *Operational and Legal Risks*

The main operational and legal risks associated with any Feeder sub-fund's investment in a Master fund include, without being limited to, the Feeder sub-fund's access to information on the Master fund, coordination of dealing arrangements between the Feeder sub-fund and the Master fund, the occurrence of events affecting such dealing arrangements, the communication of documents from and to the Master fund to and from the Feeder sub-fund, the coordination of the involvement of the respective Depositary Bank and Auditor of the Feeder sub-fund and the Master fund and the identification and reporting of investment breaches and irregularities by the Master fund.

Such operational and legal risks are managed by the Management Company, the Depositary Bank and the Auditor, as applicable, in coordination with the depositary bank, the administrator and the auditor of the Master fund. A number of documents and/or agreements are in place to that effect, including (1) agreement between the Master Fund and the Feeder, (2) an information sharing agreement between the Depositary Bank and the depositary bank of the Master fund, and (3) an information exchange agreement between the Auditor of the Feeder and the auditor(s) of the Master fund.

### *Concentration Risk and Market risk*

Given the feeder nature of a Feeder sub-fund, it will naturally be concentrated in the Master fund. Therefore, concentration risks and market risks will mainly occur at the level of the Master fund. In this respect, investors should carefully read the risks associated with an investment in the Master fund, as described in the prospectus of the Master fund.

#### (16) Risks associated to CoCos

##### *Contingent Convertible Bonds ("CoCos")*

Investment in Contingent Convertible Bonds ("CoCos") may expose to different risks, the main risks are (i) Unknown risk: CoCos are innovative and not yet tested; (ii) Conversion risk: in case of conversion, the sub-fund will become shareholder of ordinary equities. In case of conversion the sub-fund will or may keep the equities in its portfolio and will have potentially to adapt its investment strategy, (iii) Trigger event: the activation of a trigger event (as determined in the issuing document of each CoCo) may lead to a partial or even total loss of capital for CoCos' holders, (iv) Coupon Cancellation: CoCos' coupons' payment may be cancelled by the issuer of the CoCos, (v) Call extension risk: Redemption rights of CoCos' holders depend on the CoCos' issuer's competent authority approval (vi) Capital Structure inversion risk: it may expose to more losses than with equity investments. (vii) Yield/ Valuation risk: CoCos may have an attractive yield which may be viewed as a complexity premium. It may also exposed to liquidity risk.

#### (17) Risks associated to Asset-backed Securities ("ABS")

An asset-backed security is a generic term for a debt security issued by corporations or other entities (including public or local authorities) backed or collateralised by the income stream from an underlying pool of assets. The underlying assets typically include loans, leases or receivables (such as credit card debt, automobile loans and student loans). An asset-backed security is usually issued in a number of different classes with varying characteristics depending on the riskiness of the underlying assets assessed by reference to their credit quality and term and can be issued at a fixed or a floating rate. The higher the risk contained in the class, the more the asset-backed security pays by way of income. The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other fixed income securities such as government issued bonds. ABS are often exposed to extension risk (where obligations on the underlying assets are not paid on time) and prepayment risks (where obligations on the underlying assets are paid earlier than expected), these risks may have a substantial impact on the timing and size of the cashflows paid by the securities and may negatively impact the returns of the securities. The average life of each individual security may be affected by a large number of factors such as the existence and frequency of exercise of any optional redemption and mandatory prepayment, the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets.

#### (18) Risks associated to Mortgage-backed Securities ("MBS")

A mortgage-backed security is a generic term for a debt security backed or collateralised by the income stream from an underlying pool of commercial and/or residential mortgages. This type of security is commonly used to redirect the interest and principal payments from the pool of mortgages to investors. A mortgage-backed security is normally issued in a number of different classes with varying characteristics depending on the riskiness of the underlying mortgages assessed by reference to their credit quality and term and can be issued at a fixed or a floating rate of securities. The higher the risk contained in the class, the more the mortgage-backed security pays by way of income.

The list above refers to the most frequently encountered risks and is not an exhaustive list of all the potential risks.

All these risks are correctly identified, monitored and mitigated according to CSSF Circulars 11/512 and 14/592.

### **III. Investment restrictions**

In the interest of the shareholders and in order to ensure a wide spread of risks, the Company shall comply with the following rules:

#### **A. Eligible investments**

(a) The Company shall invest the assets of each sub-fund in:

- 1° Transferable securities and money market instruments admitted to or dealt in on a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of April 21, 2004 on markets in financial instruments;
- 2° Transferable securities and money market instruments which are dealt in on another market of a member state of the European Union (a "Member State") and that is regulated, operating regularly, recognised and open to the public;
- 3° Transferable securities and money market instruments admitted to official listing on a stock exchange in a non member State of the European Union or dealt in on another market of a non member state of the European Union and that is regulated, operating regularly, recognised and open to the public, being specified that the eligible stock exchange and markets shall be situated in the States which are the member states of the Organization for the Economic Cooperation and Development ("OECD") or in all other countries of Europe, North America, South America, Africa, Asia and Oceania;
- 4° Newly issued transferable securities and money market instruments, provided that:
  - the issue conditions include an undertaking that an application will be made for official listing on a stock exchange or other regulated market that is recognised, is operating regularly and is open to the public and situated in the States which are the member states of the Organization for the Economic Cooperation and Development ("OECD") or in all other countries of Europe, North America, South America, Africa, Asia and Oceania;
  - such admission is achieved at the latest within a year of issue;
- 5° Transferable securities of the Type 144A, as described in the US Code of Federal Regulations, Title 177, § 230, 144A, under the condition that :
  - the securities include an exchange promise that is registered under the Securities Act of 1933 that foresees in a right to exchange the 144A's with similar registered transferable securities that are negotiable on the American OTC fixed income – market;
  - in case the exchange promise has not been asserted within one year after the acquisition of the securities, the securities will be subject to the limit described in point b) (1) hereunder;
- 6° Units of UCITS authorised according to Directive 2009/65/EC of July 13, 2009 and/or other collective investment undertakings within the meaning of the points a) and b) of Article 1 paragraph (2), of Directive 2009/65/EC (including shares/units of a Master UCITS) should they be situated in a Member State or not, provided that:
  - such other collective investment undertakings are authorised under laws which provide that they are subject to supervision considered by the Luxembourg supervisory authority as equivalent to that laid down in European Community law, and that cooperation between authorities is sufficiently ensured;
  - the level of protection for unit-holders in the other collective investment undertakings is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and short sales of transferable securities and money market instruments are equivalent to the requirements of the Directive 2009/65/EC;

- the business of the other collective investment undertakings is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
  - no more than 10 % of the UCITS' or the other collective investment undertakings' assets, whose acquisition is contemplated, can, according to their fund rules or instruments of incorporation, be invested in aggregate in units of other UCITS or other collective investment undertakings; this restriction does not apply in case of master-feeder UCITS structures.
- 7° Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a member state of the European Union or, if the registered office of the credit institution is situated in a non-member state, provided that it is subject to prudential rules considered by the Luxembourg supervisory authority as equivalent to those laid down in European Community law;
- 8° Financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in paragraphs 1°, 2° and 3° above and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:
- the underlying consists of instruments covered by indent a), of financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives;
  - the counterparties to OTC derivative transactions are first class financial institutions specialised in these types of transactions provided that they are also subject to prudential supervision and belonging to the categories approved by the Luxembourg supervisory authority;
  - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative.
- 9° Money market instruments other than those dealt in on a regulated market, which are liquid, and have a value which can be accurately determined at any time, provided that the issue or issuer of such instruments are regulated for the purpose of protecting investors and savings, and provided that they are:
- issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
  - issued by an undertaking any securities of which are dealt in on regulated markets referred to in paragraph 1°, 2° or 3° above or
  - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European Community law, or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg supervisory authority to be at least as stringent as those laid down by European Community law; or
  - issued by other bodies belonging to the categories approved by the Luxembourg supervisory authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with Fourth Council Directive 78/660/EEC of July 25th 1978 as amended, or is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(b) In addition, the Company:

- (1) shall be entitled to invest up to 10% of the net assets of each sub-fund in transferable securities and money market instruments other than those referred to under item a) above;
- (2) may acquire movable and immovable property which is essential for the direct pursuit of its business;
- (3) may not acquire precious metals or certificates representing precious metals;

(c) the Company may hold ancillary liquid assets for each sub-fund;

(d) the Company may limit the possibility for a sub-fund to invest up to 10% of its net assets in other UCITS or UCI;

(e) a sub-fund of the Company may subscribe and hold shares in another sub-fund of the Company under the following conditions:

- the target sub-fund does not, in turn, invest in the sub-fund invested in this target sub-fund; and
- no more than 10% of the assets of the target sub-fund whose acquisition is contemplated may be invested globally, pursuant to its constitutive documents, in units of other UCIs; and
- voting rights, if any, attached to the relevant shares are suspended for as long as they are held by the sub-fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these shares are held by the Company, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum legal threshold of the net assets; and
- there is no duplication of management/subscription or redemption fees between those at the level of the sub-fund of the Company having invested in the target sub-fund, and this target sub-fund.

(f) the Company may (i) establish a new sub-fund of the Company qualifying as a Feeder sub-fund (in other words, a sub-fund investing at least 85% of its net assets in other UCITS or a sub-fund of a UCITS) or that qualifies as a Master sub-fund (that is to say, a sub-fund constituting the Master fund from another UCITS or sub-fund of a UCITS), (ii) convert any existing sub-fund in a Feeder sub-fund or a Master sub-fund in accordance with the provisions of the Law, (iii) convert a sub-fund that qualifies as a Feeder sub-fund or Master sub-fund in a "standard" sub-fund that is neither a Feeder sub-fund nor a Master sub-fund, or (iv) replace the Master UCITS of any of its sub-funds qualifying as a Feeder sub-fund with another Master UCITS;

(g) specific rules for Master/Feeder structures:

- a Feeder sub-fund is a sub-fund of the Company, which has been approved to invest, by way of derogation from article 2, paragraph (2), first indent of the Law, at least 85% of its assets in units of another UCITS or sub-fund thereof (hereafter referred to as the **"Master UCITS"**).
- A Feeder sub-fund may hold up to 15% of its assets in one or more of the following:
  - a. ancillary liquid assets;
  - b. financial derivative instruments, which may be used only for hedging purposes, in accordance with article 42, paragraphs (2) and (3) of the Law;
  - c. movable and immovable property which is essential for the direct pursuit of its business.
- For the purposes of compliance with article 42, paragraph (3) of the Law, the Feeder sub-fund shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure with:
  - a. either the Master UCITS's actual exposure to financial derivative instruments in proportion to the Feeder sub-funds' investment into the Master UCITS;
  - b. or the Master UCITS's potential maximum global exposure to financial derivative instruments provided for in the Master UCITS management

regulations or instruments of incorporation in proportion to the Feeder sub-funds' investment into the Master UCITS.

- a Master UCITS is a UCITS, or a sub-fund thereof, which:
  - a. has, among its shareholders, at least one Feeder UCITS;
  - b. is not itself a Feeder UCITS; and
  - c. does not hold units of a Feeder UCITS.
- if a Master UCITS has at least two Feeder UCITS as shareholders, article 2, paragraph (2), first indent and article 3, second indent of the Law shall not apply.

The restriction pursuant to which, when the Company invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same investment manager or by any other company with which the investment manager is linked by common management or control, or by a substantial direct or indirect holding, no subscription or redemption fees may be charged on the target fund level to the Company on its investment in the units of such other UCITS and/or UCIs, does not apply to a Feeder sub-fund.

Should a sub-fund qualify as a Feeder sub-fund, a description of all remuneration and reimbursement of costs payable by the Feeder sub-fund by virtue of its investments in shares/units of the Master UCITS, as well as the aggregate charges of both the Feeder sub-fund and the Master UCITS, shall be specified in Part II. The Company shall disclose in its annual report a statement on the aggregate charges of both the Feeder sub-fund and the Master UCITS.

## **B. Investment Limits**

For the purposes of this chapter “Company” or “UCITS” shall mean each sub-fund separately.

(a) The Company may not invest:

- more than 10% of its net assets in transferable securities or money market instruments issued by the same body;
- more than 20% of its net assets in deposits made with the same body.

(b) The risk exposure to a counterparty of the Company in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in point (a), 7° of Section A. Eligible investments or 5% of its net assets in other cases.

(c)	1°	The total value of the transferable securities and money market instruments held by a UCITS in the issuing bodies in each of which it invests more than 5% of its net assets must not exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.
	2°	Notwithstanding the individual limits laid down in points (a) and (b) above, the Company may not combine: <ul style="list-style-type: none"> <li>- investments in transferable securities or money market instruments issued by a single body,</li> <li>- deposits made with a single body, and/or</li> <li>- exposures arising from OTC derivative transactions undertaken with a single body,</li> </ul> in excess of 20% of its net assets.
	3°	The limit of 10% laid down in (a) above may be of a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State of the European Union, by its local authorities, by a non-Member State or by public international bodies of which one or more Member States are members.
	4°	The limit of 10% laid down in (a) above may be of a maximum of 25% for certain

		bonds when they are issued by a credit institution which has its registered office in a Member State of the European Union and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest. If the Company invests more than 5% of its net assets in the bonds referred to in the first sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the value of the net assets of the Company.
	5°	The transferable securities and money market instruments referred to in point (a), 3° and 4° above are not included in the calculation of the limit of 40% referred to in (c), 1°;
	6°	The limits set out in points (a), (b) and (c), 1°, 2°, 3° and 4° above may not be combined, and thus investments in transferable securities or money market instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with points (a), (b) and (c), 1°, 2°, 3° and 4° may not exceed a total of 35% of the net assets of the Company.

(d) Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognized international accounting rules, are regarded as a single body for the purpose of calculating the limits set out above.

(e) The Company may cumulatively invest up to 20% of its net assets in transferable securities and money market instruments within the same group.

(f)	1°	By derogation to the above limits, and without prejudice to the limits laid down in (i) below, the limits set out in points (a) to (e) above are raised to a maximum of 20% for investments in shares and/or bonds issued by the same body when the investment policy of the sub-fund aims at replicating the composition of a certain stock or bond index which is recognized by the CSSF, on the following basis:
		- the composition of the index is sufficiently diversified
		- the index represents an adequate benchmark for the market to which it refers
		- it is published in an appropriate manner
	2°	The limit set out above is raised to 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

**(g) By way of derogation to what is set out above, the Company is authorized to invest up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by any Member State of the European Union or any Member State of the Organization for Economic Cooperation and Development, its local authorities, or public international bodies of which one or more Member States of the European Union are members, on the condition that these securities and money market instruments arise from at least six different issues and that securities from any one issue may not account for more than 30% of the net assets of the sub-fund involved.**

(h)	1°	The Company may acquire the units of UCITS and/or other UCIs referred to in Section A. Eligible investments above, point 6°, provided that no more than 20% of its net assets are invested in the units of a single UCITS or other UCI. For the purpose of the application of this investment limit, each sub-fund of a UCI with multiple sub-funds is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various sub-funds vis-à-vis third parties is ensured.
	2°	Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of the Company. When the Company has acquired units of



		UCITS and/or other UCIs, the assets of the respective UCIT or other UCIs do not have to be combined for the purposes of the limits laid down in points (a), (b), (c), (d) and (e) above.
	3°	When the Company invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the UCITS' investment in the units of such other UCITS and/or UCIs.
	4°	When the Company invests a substantial proportion of its assets in other UCITS and/or UCIs, the maximum level of the management fees charged both to the Company itself and to the other UCITS and/or other UCIs in which it invests may not exceed 5% of the Company's net assets. The annual report shall indicate the maximum proportion of management fees charged both to the Company and the UCITS and/or other UCIs in which it invests.

(i) The Company may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body;

moreover, the Company may not acquire more than:

- 10% of the non-voting shares of the same issuer;
- 10% of the debt securities of the same issuer;
- 25% of the units of the same UCITS and/or other UCI;
- 10% of the money market instruments of any single issuer.

The limits laid down in the second, third and fourth bullets may be disregarded at the time of acquisition if at that time the gross amount of bonds or of the money market instruments or the net amount of the instruments in issue cannot be calculated.

The restrictions set out in point 1° and 2° above are waived as regards:

- transferable securities and money market instruments issued or guaranteed by a Member State of the European Union or its local authorities;
- transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union;
- transferable securities and money market instruments issued by public international bodies of which one or more Member States of the European Union are members;
- shares held by Company in the capital of a company incorporated in a non-Member State of the European Union which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Company can invest in the securities of issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the company from the non-Member State of the European Union complies with the limits laid down in Section B. Investment Limits except the points (d), (f) and (g). Where the limits set in Section B. Investment Limits except the points (d), (f), (g) and (i) are exceeded, article 49 of the Law shall apply *mutatis mutandis*;
- shares held by one or more investment companies in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of units at the request of unitholders.

The Company need not comply with the limits set out above when exercising subscription rights attaching to transferable securities or money market instruments which form part of the assets of the sub-funds.

If these limits are exceeded for reasons beyond the Company's control or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.

With respect to derivative transactions, the Company shall also comply with the limits and restrictions set forth in Chapter IV "Financial Techniques and Instruments".

To the extent an issuer is a legal entity with multiple sub-funds where the assets of a sub-fund are exclusively reserved to the investors in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk-spreading rules set out in Section B Investment Limits, except for the points (g) and (i).

**The investment limits set out above are generally applicable to the extent that the supplements of the different sub-funds do not provide for stricter rules.**

### ***C. Borrowings, loans and guarantees***

(a) The Company is not authorized to borrow. However, as an exception, the Company may borrow the equivalent of up to 10% of their assets provided that the borrowing is on a temporary basis.

(b) However, the Company may acquire foreign currency by means of a back-to-back loan for each sub-fund.

(c) The Company may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in Section A. Eligible investments point (a), 6°, 7° and 8°.

(d) The Company may not grant loans to or act as guarantor for third parties. This shall not prevent the acquisition of transferable securities or money market instruments or other financial instruments referred to in Section A. Eligible investments, point (a), 6°, 7° and 8° which are not fully paid.

## **IV. Financial Techniques and Instruments**

### **(1) General provisions**

For the purpose of efficient portfolio management and/or for the purpose of the protection of the assets and liabilities of each sub-fund, the Company may, in each sub-fund, use techniques and instruments relating to transferable securities and money market instruments.

In case these techniques or instruments use derivative instruments, within the meaning of Chapter III, Section A. Eligible investments, 8°, the Company must respect the following conditions and limits:

- a) for each sub-fund, the Company may only invest in derivative instruments to the extent that the exposure to the underlying assets does not exceed in aggregate the investment limits set out in Chapter III, Section B. Investment Limits (a), (b), (c) and (e); when the Company invests in index based financial derivative instruments, these investments do not necessarily have to be combined with these limits.
- b) the counterparty risk in a transaction encompassing derivative instruments may not exceed 10% of the net assets of the sub-fund involved in case the counterparty is a credit institution referred to in point 7° of Section A Eligible Investments of Chapter III, or 5% of the net assets in other cases.
- c) the Company shall ensure that the global risk exposure of each sub-fund relating to derivative instruments does not exceed the total net value of the portfolio of the relevant sub-funds.
- d) when a transferable security or a money market instrument includes a derivative, the latter must be taken into account when complying with the requirements relating to derivatives.

The Company shall ensure that the global risk related to derivative instruments does not exceed the total net assets of the relevant sub-fund.

The risk exposure referred to above shall be calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The Company may use derivative instruments (such as Total Return Swap), adopting long only strategies on baskets of equity and debt securities.

The agreements relating to such derivative instruments are concluded with counterparties of high standing, which however do not assume any discretion on the composition of the portfolio of the Company or on the underlying to the derivative financial instruments. The underlying to such instruments is in fact managed, under the provisions of a specific management agreement negotiated at market rates, by the Management Company or UBI Pramerica SGR S.p.A. and/or other investment managers delegated by them.

**The use of transactions with respect to derivative instruments or other techniques and financial instruments may under no circumstances cause the Company to deviate from the investment policy and investment limits determined for each sub-fund.**

## (2) Efficient portfolio management techniques (EMT)

### **a) Securities lending and/or borrowing transactions**

The Company may enter into securities lending transactions provided that they comply with the rules set forth in CSSF Circular 08/356, CSSF Circular 14/592 and ESMA Guidelines 2014/937 concerning the rules applicable to undertakings for collective investment when they use certain techniques and instruments relating to transferable securities and money market instruments, as amended from time to time. The Company may only lend or borrow securities through a standardised system organised by a recognised clearing institution or through a first class financial institution specialised in this type of transactions subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law and must be evaluated and approved by the Company. In all cases, the counterparty to the securities lending agreement (i.e. the borrower) must be subject to prudential supervision rules considered by the Commission de Surveillance du Secteur Financier as equivalent to those prescribed by Community law. In case the aforementioned financial institution acts on its own account, it is to be considered as counterparty in the securities lending agreement.

Each sub-fund must ensure that the volume of the securities lending transactions is kept at an appropriate level or that it is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations and that these transactions do not jeopardize the management of the sub-fund's assets in accordance with its investment policy.

The Company does not act as securities lending agent.

The Company may borrow securities under the following circumstances in connection with the settlement of a sale transaction: (a) during a period when the securities have been sent out for re-registration; (b) when the securities have been lent and not returned in time; (c) to avoid a failed settlement when the depositary fails to make delivery and (d) in order to comply with an obligation to deliver the securities that are the object of repurchase agreements when the counterparty exercises his right to redeem the securities, to the extent that these securities have previously been redeemed by the Company.

### **b) Sale with right of repurchase transactions / Reverse repurchase and Repurchase agreement transactions**

Each sub-fund may, acting as buyer, agree to purchase securities with a repurchase option (consisting of the purchase of securities with a clause reserving for the seller the right to repurchase the securities sold from the sub-fund at a price and time agreed between the two parties at the time when the contract is entered into) or, acting as seller, agree to sell securities with a repurchase option (consisting of the sale of securities with a clause reserving for the sub-fund the right to repurchase the securities from the purchaser at a price and at a time agreed between the

two parties at the time when the contract is entered into); each sub-fund may also enter into reverse repurchase agreement transactions (which consist of a forward transaction at the maturity of which the seller -counterparty - has the obligation to repurchase the asset sold and the sub-fund the obligation to return the asset received under the transaction) and into repurchase agreement transactions (which consist of a forward transaction at the maturity of which the sub-fund has the obligation to repurchase the asset sold and the buyer - the counterparty - the obligation to return the asset received under the transaction).

The involvement of each sub-fund in such transactions is however subject to the regulations set forth in CSSF Circular 08/356, CSSF Circular 14/592 and ESMA Guidelines 2014/937 concerning the rules applicable to undertakings for collective investment when they use certain techniques and instruments relating to transferable securities and money market instruments, as amended from time to time.

Consequently, each sub-fund must comply with the following rules :

It may enter into these transactions only if the counterparties to these transactions are subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law.

During the duration of a purchase with a repurchase option agreement or of a reverse repurchase agreement, it may not sell or pledge/give as security the securities which are the subject of the contract, before the counterparty has exercised its option or until the deadline for the repurchase has expired, unless it has other means of coverage.

It must ensure that it is able, at all times, to meet its redemption obligations towards its shareholders.

Securities that are the subject of purchase with a repurchase option transaction or of reverse repurchase agreements are limited to :

- (i) short term bank certificates or money market instruments such as defined within Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to certain UCITS as regards the clarification of certain definitions ;
- (ii) bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope ;
- (iii) shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent ;
- (iv) bonds issued by non-governmental issuers offering an adequate liquidity ;
- (v) shares quoted or negotiated on a regulated market of a European Union Member State or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

The securities purchased with a repurchase option or through a reverse repurchase agreement transaction must be in accordance with the sub-fund investment policy and must, together with the other securities that it holds in its portfolio, globally comply with its investment restrictions.

### **c) Common provisions to EMT**

The Company's annual report will contain information on income from efficient portfolio-management techniques and OTC for the sub-funds' entire reporting period, together with details of the sub-funds' direct (e.g. transaction fees for securities, etc.) and indirect (e.g. general costs incurred for legal advice) operational costs and fees, insofar as they are associated with the management of the corresponding Company/sub-fund.

The Company's annual report will provide details on the identity of companies associated with the Company or its Depositary, provided they receive direct and indirect operational costs and fees.

All income arising from the use of techniques and instruments for efficient portfolio management and OTC, less direct and indirect operational costs, profit to the Company in order to be reinvested in line with the Company's investment policy and consequently will positively impact on the performance of the sub-fund. The costs and fees to be paid to the respective counterparty or other third party will be negotiated according to market practice.

The Company must proceed on a daily basis to the valuation of the guarantee received.

### (3) Management of collateral for OTC financial derivatives transactions and EMT

As security for any EMT and OTC financial derivatives transactions, the relevant sub-fund will obtain the following type of collateral covering at least the market value of the financial instruments object of EMT and OTC financial derivatives transactions:

- (a) Liquid assets: only primary currencies are accepted;

Minimum haircut 2%

- (b) Bonds issued or guaranteed by a Member State;

Minimum haircut 2%

- (c) Shares or units issued by money market UCIs;

Minimum haircut 2%

- (d) Shares or units issued by UCITS investing mainly in bonds;

Minimum haircut 3%

- (e) Bonds issued or guaranteed by first class issuers offering adequate liquidity;

Minimum haircut 2%

- (f) Shares admitted to or dealt in on a regulated market of a member state of the OECD;

Minimum haircut 5%

The Company has implemented a haircut policy in respect of each collateral received in respect of each relevant sub-fund. Such policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed. The haircuts above mentioned are required to cover any decrease of the market value of the assets included in the guarantee, depending on the degree of risk that such decrease occurs.

Collateral received must at all times meet with the following criteria:

- (a) Liquidity: Collateral must be sufficiently liquid in order that it can be sold quickly at a robust price that is close to its pre-sale valuation.
- (b) Valuation: Collateral must be capable of being valued on at least a daily basis and must be marked to market daily.
- (c) Issuer credit quality: The Company will ordinarily only accept high quality collateral.
- (d) Correlation – the collateral will be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- (e) Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to

issuer concentration is considered to be respected if the sub-fund receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the sub-fund's net asset value. When a sub-fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, a sub-fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a sub-fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the sub-fund's net asset value.

- (f) Safe-keeping: Collateral must be transferred to the Depositary or its agent.
- (g) Enforceable: Collateral must be immediately available to the Company without recourse to the counterparty, in the event of a default by that entity.
- (h) Non-Cash collateral
  - cannot be sold, pledged or re-invested;
  - must be issued by an entity independent of the counterparty; and
  - must be diversified to avoid concentration risk in one issue, sector or country.
- (i) Cash Collateral can only be:
  - placed on deposit with entities prescribed in Article 41(f) of the Law;
  - invested in high-quality government bonds;
  - used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis;
  - invested in short-term money market funds as defined in ESMA's Guidelines on a Common Definition of European Money Market Funds.

Each sub-fund may reinvest cash which it receives as collateral in connection with the use of techniques and instruments for efficient portfolio management, pursuant to the provisions of the applicable laws and regulations, including CSSF Circular 14/592.

Re-invested cash collateral will expose the sub-fund to certain risks such as the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non cash collateral.

Each sub-fund must make sure that it is able to claim its rights on the guarantee in case of the occurrence of an event requiring the execution thereof. Therefore, the guarantee must be available at all times, either directly or through the intermediary of a first class financial institution or a wholly-owned subsidiary of this institution, in such a manner that the sub-fund is able to appropriate or realize the assets given as guarantee, without delay, if the counterparty does not comply with its obligation to return the securities.

During the duration of the agreement, the guarantee cannot be sold or given as a security or pledged.

The Company, when receiving collateral for at least 30% of the assets of a sub-fund, must have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Company to assess the liquidity risk attached to the collateral. The liquidity stress testing policy should at least prescribe the following:

- a) design of stress test scenario analysis including calibration, certification and sensitivity analysis;
- b) empirical approach to impact assessment, including back-testing of liquidity risk estimates;

- c) reporting frequency and limit/loss tolerance threshold(s); and
- d) mitigation actions to reduce loss including haircut policy and gap risk protection.

The annual reports of the Company will notably mention the following information:

- If the collateral received from an issuer has exceeded 20% of the NAV of a sub-fund, and/or;
- If a sub-fund has been fully collateralised in securities issued or guaranteed by a Member State.

## V. Management Company

The Board of Directors of the Company has appointed UBI MANAGEMENT COMPANY S.A., 37/A Avenue J.F. Kennedy, L – 1855 Luxembourg as its designated management company (the “Management Company”) registered under Chapter 15 of the Law according to a Management Company Agreement dated December 15, 2008.

The Management Company shall be in charge of the management, the administration and the distribution of the Company.

The Management Company shall be responsible for the implementation of the investment policy of all sub-funds. The Management Company may at its own expense and under its control and supervision appoint one or more investment advisers/managers to provide investment information, recommendations and research concerning prospective and existing investments and to deal with the day-to-day investment management of the portfolio of the sub-funds.

The Management Company shall be responsible for the distribution and marketing of the shares of the Company in those jurisdictions in which the Company obtains a marketing permission. The Management Company is empowered to appoint at its own expense and under its control and supervision distributors for the shares of the Company.

Remuneration Policy:

The Management Company has in place a remuneration policy which sets out principles applicable to the remuneration of the senior management, all staff members having a material impact on the risk profile of the financial undertakings as well as all staff members carrying out independent control functions (the “**Remuneration Policy**”).

(a) the Remuneration Policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS that the management company manages;

(b) the Remuneration Policy is in line with the business strategy, objectives, values and interests of the management company and the UCITS that it manages and of the investors in such UCITS, and includes measures to avoid conflicts of interest;

(c) the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the UCITS managed by the management company in order to ensure that the assessment process is based on the longer-term performance of the UCITS and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;

(d) fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;

The remuneration policy is reviewed at least on annual basis.

Details of the Remuneration Policy, including the persons in charge of determining the fixed and variable remunerations of the staff, a description of the key remuneration elements and an overview of how remuneration is determined, is available on the website <http://www.ubibanca.it/contenuti/RigAlle/Report%20on%20remuneration1.pdf>. A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

The Management Company is entitled to delegate at its own expense and under its control and supervision the functions of central administration for the Company.

UBI MANAGEMENT COMPANY S.A. was incorporated on March 19, 2001 under the name of IDEA ADVISORY S.A., for unlimited duration and has a capital of EUR 125.000. Its articles of incorporation were amended on December 8, 2003 to change the name into LOMBARDA ADVISORY S.A. and on December 15, 2005 to change the name into LOMBARDA MANAGEMENT COMPANY S.A. and to comply with Chapter 15 of the Law. Its articles of incorporation were further amended on April 1, 2008, to change its name into UBI MANAGEMENT COMPANY S.A. It is a subsidiary of UBI Banca S.c.p.a.. It is entered under no. B 81 255 in the Luxembourg Trade Register.

UBI MANAGEMENT COMPANY S.A. is entitled to a Management Fee, Performance Fee and Central Administration Fee as described in Part I.

## **VI. Investment Managers**

Pursuant to article 110 of the Law, the Management Company may entrust the management of the assets of the different investment sub-funds of the Company to one or more of the investment managers listed below (the "Investment Manager(s)"). The mandate is executed under the supervision and the responsibility of the Management Company. Information on the Investment Manager of the sub-funds is provided in each supplement relating to each sub-fund.

These may be:

**a) UBI Pramerica SGR S.p.A.**, 5, Monte di Pietà, I-20121 Milan (for all sub-funds except otherwise provided for under "Brief overview of the UCITS")

UBI Pramerica SGR S.p.A, a "savings managing company" (SGR – *Società di Gestione del Risparmio*), was founded on August 2, 2000. On February 16, 2001 the Bank of Italy allowed the company to manage savings on a collective basis and to manage portfolios on an individual basis. It is recorded with the Bank of Italy in the register of asset management companies (*Albo delle SGR-Sezione Gestori OICVM*) under number 25. UBI Pramerica SGR S.p.A. belongs to the banking group Unione di Banche Italiane S.c.p.a. (short name "UBI Banca") – which is recorded in the banking groups register (*Albo Gruppi Bancari*) with the Bank of Italy under number 3111.2. In addition to collective savings management, UBI Pramerica SGR S.p.A. provides individual portfolio management services to third persons.

The duration of the company is set until December 31, 2050. The financial year ends on December 31 each year.

UBI Pramerica SGR S.p.A.'s capital amounts to 19.955.465, euro entirely subscribed and fully paid up. The Unione di Banche Italiane banking group's participation in UBI Pramerica SGR S.p.A. accounts for 65% of the capital.

The remaining 35% of the capital are held by Prudential International Investments Corporation having its registered office in 1105 North Market Street, Suite 1300, Wilmington, Delaware 19801 and its offices in 100 Mulberry Street, Newark, New Jersey 07102 (USA).

UBI Pramerica SGR S.p.A. will sub-delegate the investment management of some sub-funds it manages to Prudential International Investments Advisers, LLC acting as sub-investment manager as provided for under "Brief overview of the UCITS".

**b) Prudential International Investments Advisers, LLC, 655 Broad Street, Newark, NJ 07102, U.S.A.** (for some sub-funds as listed under "Brief overview of the UCITS")



Prudential International Investments Advisers, LLC ("PIIA") is a Delaware limited liability company established on June 14, 2005 and was registered as an investment adviser with the Securities and Exchange Commission of the United States of America on August 16, 2005. PIIA provides investment advisory services to certain of Prudential International Investments Corporation's subsidiaries and affiliates.

PIIA may on its turn sub-delegate the investment management of certain sub-funds to the sub-investment managers respectively the sub-sub-investment managers depending on the sub-funds managed (the "Sub-Investment Managers" or the "Sub-Sub-Investment Managers") listed below. Information on the Sub-Investment Managers respectively the Sub-Sub-Investment Managers of the sub-funds is provided in each supplement relating to each sub-fund. These may be:

**(i) Quantitative Management Associates**

In 2004, Quantitative Management Associates LLC (QMA) became a registered investment adviser and an indirect wholly-owned subsidiary of Prudential Financial, Inc. Prudential Financial, Inc. is headquartered in Newark, New Jersey (USA) and in certain countries outside of the United States operates under the trademark "Pramerica Financial". QMA's investment management team operated for many years within one of Pramerica Financial's investment management units.

**(ii) PGIM, Inc.**

PGIM, Inc. was incorporated in June 1984 and it has its principal place of business in Newark, New Jersey (USA). It is an indirect wholly owned subsidiary of Prudential Financial, Inc..

PGIM, Inc. may sub-delegate the investment management of certain sub-funds to Pramerica Investment Management Limited.

**(iii) Pramerica Investment Management Limited**

Pramerica Investment Management Limited is a U.K. registered investment adviser. It was incorporated under the laws of England and Wales on July 14, 1999 as a limited liability company. Pramerica Investment Management Limited provides discretionary investment management services. It is an indirect wholly owned subsidiary of Prudential Financial, Inc..

**(iv) Jennison Associates LLC**

Jennison Associates LLC is a U.S. registered investment adviser. It was organized as a Delaware limited liability company on 24 December 1997. It has been engaged in the investment advisory business through a predecessor firm since 1969. Jennison manages assets for affiliated and unaffiliated companies, pension funds and other institutional investors, including mutual funds. Jennison is an indirect, wholly-owned subsidiary of Prudential Financial, Inc. of the United States.

**Investment Management fee.** The Management Company will pay on a monthly basis to UBI Pramerica SGR S.p.A. and Prudential International Investments Advisers, LLC acting as Investment Managers a fee to be paid out of its own remuneration (as defined in Part II). This fee will have to be paid within the ten first business days following the end of the relevant quarter. Prudential International Investments Advisers, LLC, when acting as Sub-Investment Manager, shall be paid by UBI Pramerica SGR S.p.A. out of the fees it received from the Management Company. Quantitative Management Associates, PGIM, Inc., Pramerica Investment Management Limited and Jennison Associates LLC will be paid by Prudential International Investments Advisers, LLC out of its fees.

**VII. Depository bank and central administration**

**(1) Depository bank**

**a) Depository's functions**

The Company has appointed RBC Investor Services Bank S.A. (“**RBC**”), having its registered office at 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg, as depositary bank and principal paying agent (the “**Depository**”) of the Company with responsibility for the

- (a) safekeeping of the assets,
- (b) oversight duties and
- (c) cash flow monitoring

in accordance with the Law, and the Depositary Bank and Principal Paying Agent Agreement dated May 22, 2006 and entered into between the Company and RBC (the “**Depository Bank and Principal Paying Agent Agreement**”).

RBC Investor Services Bank S.A. is registered with the Luxembourg Register for Trade and Companies (RCS) under number B-47192 and was incorporated in 1994 under the name “First European Transfer Agent”. It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector and specialises in custody, fund administration and related services. Its equity capital as at 31 October 2015 amounted to approximately EUR 983,781,177.-.

The Depository has been authorized by the Company to delegate its safekeeping duties (i) to delegates in relation to other Assets and (ii) to sub-custodians in relation to Financial Instruments and to open accounts with such sub-custodians.

An up to date description of any safekeeping functions delegated by the Depository and an up to date list of the delegates and sub-custodians may be obtained, upon request, from the Depository or via the following website link:

<http://gmi.rbcits.com/rt/gss.nsf/Royal+Trust+Updates+Mini/53A7E8D6A49C9AA2285257FA8004999BF?opendocument>.

The Depository shall act honestly, fairly, professionally, independently and solely in the interests of the Company and the Shareholders in the execution of its duties under the Law and the Depositary Bank and Principal Paying Agent Agreement.

Under its oversight duties, the Depository will:

- ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the Company are carried out in accordance with the Law and with the Company’s Articles of Association,
- ensure that the value of Shares is calculated in accordance with the Law and the Company’s Articles of Association,
- carry out the instructions of the Company or the Management Company acting on behalf of the Company, unless they conflict with the Law or the Company’s Articles of Association,
- ensure that in transactions involving the Company’s assets, the consideration is remitted to the Company within the usual time limits;
- ensure that the income of the Company is applied in accordance with the Law and the Company’s Articles of Association.

The Depository will also ensure that cash flows are properly monitored in accordance with the Law and the Depositary Bank and Principal Paying Agent Agreement.

#### **b) Depository’s conflicts of interests**

From time to time conflicts of interests may arise between the Depository and the delegates, for example where an appointed delegate is an affiliated group company which receives remuneration for another custodial service it provides to the Company. On an ongoing basis, the Depository analyzes, based on applicable laws and regulations any potential conflicts of interests that may arise while carrying out its functions. Any identified potential conflict of interest is managed in accordance with the RBC’s conflicts of interests policy which is subject to applicable laws and regulation for a credit institution according to and under the terms of the Luxembourg law of 5 April 1993 on the financial services sector.

Further, potential conflicts of interest may arise from the provision by the Depository and/or its affiliates of other services to the Company, the Management Company and/or other parties. For example, the Depository and/or its affiliates may act as the depositary, custodian and/or

administrator of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Company, the Management Company and/or other funds for which the Depositary (or any of its affiliates) act.

RBC has implemented and maintains a management of conflicts of interests policy, aiming namely at:

- Identifying and analysing potential situations of conflicts of interests;
- Recording, managing and monitoring the conflicts of interests situations in:
  - Implementing a functional and hierarchical segregation making sure that operations are carried out at arm's length from the Depositary business;
  - Implementing preventive measures to decline any activity giving rise to the conflict of interest such as:
    - RBC and any third party to whom the custodian functions have been delegated do not accept any investment management mandates;
    - RBC does not accept any delegation of the compliance and risk management functions.
    - RBC has a strong escalation process in place to ensure that regulatory breaches are notified to compliance which reports material breaches to senior management and the board of directors of RBC.
    - A dedicated permanent internal audit department provides independent, objective risk assessment and evaluation of the adequacy and effectiveness of internal controls and governance processes.

RBC confirms that based on the above no potential situation of conflicts of interest could be identified.

An up to date information on conflicts of interest policy referred to above may be obtained, upon request, from the Depositary or via the following website link: [https://www.rbcits.com/AboutUs/CorporateGovernance/p\\_InformationOnConflictsOfInterestPolicy.aspx](https://www.rbcits.com/AboutUs/CorporateGovernance/p_InformationOnConflictsOfInterestPolicy.aspx).

## (2) Central administration

Pursuant to article 110 of the Law, the Management Company has appointed at its own expense and under its control and responsibility RBC Investor Services Bank as the registrar, transfer and administrative agent for the Company under an Administration Agency Agreement dated December 15, 2008, concluded for an undetermined duration and which may be terminated subject to a 90 days prior notice. Under such Administration Agency Agreement, RBC Investor Services Bank shall be responsible for the general administration of the Company required by Luxembourg law and for processing the issue and redemption of shares, the calculation of the net asset value of the shares in the Company and the maintenance of accounting records for the Company.

In addition, the Management Company entered into specific contractual arrangements with RBC Investors Services Bank S.A., effective as of December 15, 2008, to the effect of obtaining investment compliance monitoring services. RBC Investors Services Bank S.A. agreed to provide the Management Company with a regular reporting on such investments controls thus performed.

## **VIII. Shares**

The share capital of the Company is at all times equal to the assets represented by the shares in circulation in the different sub-funds.

Any natural or legal person may purchase Company shares, in compliance with the conditions of the sub-section "Subscriptions, redemptions and conversions" of Part I of the prospectus. The shares are issued without nominal value and must be fully paid up. When new shares are issued, the existing shareholders do not benefit from any preferential subscription rights.

The Board of Directors may issue one or more share classes for each sub-fund. These may be reserved for a specific group of investors, such as, in particular, investors from a specific country or region or institutional investors or be invested through a specific network of distribution.

Each class may differ from another as regards cost structure, initial investment, the currency in which the net asset value is expressed or any other special characteristic. The Board of Directors may impose obligations for initial investments in a certain share class, in a specific sub-fund or in the Company.

Capitalisation and/or distribution shares may exist within each class. Details are to be found in the sub-fund supplements.

Other classes may be created by the Board of Directors, which decides on their names; this name is specified in each of the sub-fund supplements containing these new classes.

Currently the Company may issue eleven classes of shares. Class "A" shares, Class "1" shares, Class "2" shares and Class "B" shares are for retail and institutional investors, Class "D" are for retail and institutional investors with a distribution fee, Class "C" and Class "R" shares are for retail and institutional investors, Class "F" shares are for retail and institutional investors with a placement fee, Class "U" shares are for retail and institutional investors with a placement fee and are distributed through a specific network of distribution selected by the Board of Directors, Class "I" shares and Class "M" shares are for institutional investors and feeder UCITS. Class "A" shares and Class "U" shares will be automatically converted into Class "R" shares of the same sub-fund on a date as resolved on by the Board of Directors at its discretion except if the same is not provided for in the sub-fund supplement. Class "F" shares will be automatically converted into Class "D" shares of the same sub-fund on a date as resolved on by the Board of Directors at its discretion except if the same is not provided for in the sub-fund supplement. Information on the classes of shares issued in the sub-funds is provided in each supplement relating to each sub-fund.

Following each distribution of dividends for the distribution shares, the quota of net assets in the share class to be allocated to all the distribution shares will be reduced by an amount equal to the amounts of the distributed dividends, thus leading to a reduction in the percentage of net assets allocated to all the distribution shares, while the asset quota allocated to all the capitalisation shares will remain the same.

Within the same sub-fund, all the shares have equal rights to dividends, to the liquidation profit and to redemption (without prejudice to the respective rights of the distribution shares and capitalization shares, taking into account the parity at that moment).

The Company may decide to issue fractions of shares. These fractions of shares do not confer any voting rights on their owner, but will enable them to participate in the Company's net assets on a prorata basis. Only a whole share, whatsoever its value, will confer the right to a vote. In the event that bearer shares are issued, certificates representing whole shares may alone be issued.

## **IX. Net asset value**

The net asset value of the shares in each class, type or sub-type of shares for each Company sub-fund is expressed in the currency set by the Board of Directors. This net asset value will, in general, be calculated at least twice a month, but a daily calculation is tried to be achieved.

The Board of Directors sets the valuation days (hereinafter called "Valuation Day") and the methods whereby the net asset value is made public, in compliance with the legislation in force.

Details of the frequency of calculation of the net asset value appear in the sub-fund information supplements.

### **(1) The assets of the Company include:**

- all cash in hand or on deposit, including any interest accrued and outstanding;
- all bills and promissory notes payable and accounts receivable, including the proceeds of any securities sales still outstanding;

- all securities, shares, bonds, time notes, debenture stocks, options or subscription rights, warrants, money market instruments, and any other investments and transferable securities belonging to the Company;
- all dividends and distributions payable to the Company either in cash or in the form of stocks and shares (to the extent the Company is aware of the same);
- all accrued and outstanding interest on any interest-bearing securities belonging to the Company, unless this interest is included in the principal amount of such securities;
- the Company's preliminary expenses, to the extent that this has not already been written-off;
- all other assets whatsoever their nature, including the proceeds of swap operations and advance payments.

(2) The liabilities of the Company include:

- all borrowings, bills due and accounts payable;
- all known liabilities, whether or not already due, including all contractual obligations that have reached their term, involving payments made either in cash or in the form of assets, including the amount of any dividends declared by the Company but not yet paid;
- a provision for capital tax and income tax up to the Valuation Day and any other provisions authorised or approved by the Board of Directors.
- all other liabilities of the Company of whatsoever kind and nature reflected in accordance with Luxembourg law and Luxembourg generally accepted accounting principles. In determining the amount of such liabilities the Company shall take into account all costs relating to its establishment and operations. These costs may, in particular and without being limited to the following, include the remuneration of the depositary bank, the remuneration of the administration agent of the Company and other providers of services to the Company, as well as the fees of the auditor, the fees of the legal advisors, the costs of printing, distributing and translating prospectuses, KIIDs and periodic reports, brokerage, fees, taxes and costs connected with the movements of securities or cash, Luxembourg subscription tax and any other taxes relating to the Company's business, the costs of printing shares, translations and legal publications in the press, the financial servicing costs of its securities and coupons, the possible costs of listing on the stock exchange or of publication of the price of its shares, the costs of official deeds and legal costs and legal advice relating thereto and the charges and, where applicable, emoluments and travels expenses of the directors and/or officers of the Company. In certain cases, the Company may also bear the cost of the fees due to the authorities in the countries where its shares are offered to the public and the costs of registration abroad, where applicable. The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and may accrue the same in equal proportions over any such period.

(3) The value of the assets is calculated as follows:

1. the value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, shall be deemed the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof;
2. the value of all portfolio securities and money market instruments or derivatives that are listed on an official stock exchange or traded on any other regulated market will be based on the last available price on the principal market on which such securities, money market instruments or derivatives are traded, as furnished by a recognised pricing service approved by the Board of Directors. If such prices are not representative of the fair value, such securities, money market instruments or derivatives as well as other permitted assets may be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors;

3. the value of securities and money market instruments which are not quoted or dealt in on any regulated market will be based on the last available price, unless such price is not representative of their true value; in this case, they may be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors;

4. the amortised cost method of valuation for short-term transferable debt securities in certain sub-funds of the Company may be used. This method involves valuing a security at its cost and thereafter assuming a constant amortization to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security. While this method provides certainty in valuation, it may result in periods during which value as determined by amortised cost, is higher or lower than the price the sub-fund would receive if it sold the securities. For certain short term transferable debt securities, the yield to a shareholder may differ somewhat from that which could be obtained from a similar sub-fund which marks its portfolio securities to market each day.

5. the value of the participations in investment funds shall be based on the last available valuation. Generally, participations in investment funds will be valued in accordance with the methods described in the instruments governing such investment funds. These valuations shall normally be provided by the fund administrator or valuation agent of an investment fund. To ensure consistency within the valuation of each sub-fund, if the time at which the valuation of an investment fund was calculated does not coincide with the valuation time of any sub-fund, and such valuation is determined to have changed materially since it was calculated, then the Net Asset Value may be adjusted to reflect these changes as determined in good faith by and under the direction of the Board of Directors.

6. the valuation of swaps will be based on their market value, which itself depends on various factors (e.g. level and volatility of the underlying asset, market interest rates, residual term of the swap). Any adjustments required as a result of issues and redemptions are carried out by means of an increase or decrease in the nominal of the swaps, traded at their market value.

7. the valuation of derivatives traded over-the-counter (OTC), such as futures, forward or options contracts not traded on exchanges or on other regulated markets, will be based on their net liquidating value determined, pursuant to the policies established by the board of directors, on a basis consistently applied for each variety of contract. The net liquidating value of a derivative position is to be understood as the net unrealised profit/loss with respect to the relevant position. The valuation applied is based on or controlled by the use of a model recognised and of common practice on the market.

8. the value of other assets will be determined prudently and in good faith by and under the direction of the Board of Directors in accordance with generally accepted valuation principles and procedures.

The board of directors, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Company.

The valuation of the Company's assets and liabilities expressed in foreign currencies shall be converted into the currency of the sub-fund concerned, based as far as possible on the exchange rate applicable as of the Valuation Day.

All valuation regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles.

Adequate provisions will be made, sub-fund by sub-fund, for the expenses incurred by each of the sub-funds of the Company and due account will be taken of any off-balance sheet liabilities in accordance with fair and prudent criteria.

In each sub-fund, and for each class of shares, the net asset value per share shall be calculated in the calculation currency of the net asset value of the relevant class, by a figure obtained by dividing, on the Valuation Day, the net assets of the class of shares concerned, constituted by the assets of this class of shares minus the liabilities attributable to it, by the number of shares issued and in circulation for the class of shares concerned.

Any share that is in the process of being redeemed shall be regarded as a share that has been issued and is in existence until after the close of the Valuation Day applicable to the redemption of this share and, thereafter and until such time as it is paid for, it shall be deemed a Company liability. Any shares to be issued by the Company, in accordance with subscription applications received, shall be treated as being issued with effect from the close of the Valuation Day on which their issue price is determined, and this price shall be treated as an amount payable to the Company until such time as it is received by the latter.

Effect shall be given on the Valuation Day to any purchase or sale of transferable securities entered into by the Company, as far as possible.

The Company's net assets shall be equal to the sum of the net assets of all sub-funds, converted into EUR on the basis of the latest known exchange rates.

In the absence of bad faith, gross negligence or manifest error, every decision in calculating the net asset value taken by the board of directors or by any bank, company or other organization which the board of directors may appoint for the purpose of calculating the net asset value, shall be final and binding on the Company and present, past or future shareholders.

#### **X. Suspension of calculation of the asset value and/or subscriptions, redemptions and conversions**

The Board of Directors shall be authorized to suspend temporarily the calculation of the value of the assets and of the net asset value of a share or of several sub-funds and/or subscriptions, redemptions and conversions in the following cases:

- a) in the event of the closure, for periods other than normal holidays, of a stock exchange or other regulated and recognised market which is operating regularly and is open to the public and supplies prices for a significant part of the assets of one or more sub-funds, or in the event that transactions on such an exchange or market are suspended, subject to restrictions or impossible to execute in the required quantities;
- b) where the communication means normally employed to determine the value of a sub-fund's assets are suspended, or where for any reason the value of a sub-fund's investment cannot be determined with the desirable speed and accuracy;
- c) where exchange or capital transfer restrictions prevent the execution of transactions on one or more sub-funds' behalf or where purchase or sale transactions on its behalf cannot be executed at normal exchange rates;
- d) where factors dependent inter alia upon the political, economic, military or monetary situation, and which are beyond the control, responsibility and means of action of the Company, prevent it from having disposal of its assets and determining their net asset value in a normal or reasonable way;
- e) following any decision to dissolve the Company or any sub-fund or during any period during which a sub-fund merges with another sub-fund or another UCITS (or sub-fund of such other UCITS), if such a suspension is justified under the protection of shareholders;
- f) where the market of a currency in which a significant part of a sub-fund's assets is expressed is closed for periods other than normal holidays, or where transactions on such a market are either suspended or subject to restrictions.
- g) to establish the exchange parities in the context of a merger, contribution of assets, splits or any restructuring operation, within, by one or more sub-funds.

In case of master-feeder structure adopted by the Company, if the Master UCITS temporarily suspends the repurchase, redemption or subscription of its shares, whether at its own initiative or at the request of its supervisory authority, each of its Feeder UCITS will be entitled to suspend the repurchase, redemption or subscription of its shares within the same period of time as the Master UCITS.

In case of master-feeder structure adopted by the Company, if the Master UCITS temporarily suspends the net asset value of its shares, whether at its own initiative or at the request of its supervisory authority, each of its feeder UCITS will be entitled to suspend the net asset value of its shares within the same period of time as the Master UCITS.

In addition, in order to prevent market timing opportunities arising when a net asset value is calculated on the basis of market prices which are no longer up to date, the Board of Directors is authorised to suspend temporarily issues, redemptions and conversions of shares of one or several sub-fund(s) when the stock exchange(s) or market(s) that supplies/supply prices for a significant part of the assets of one or several sub-fund(s) are closed.

In all the above cases, the received orders will be executed at the first net asset value applicable to the expiry of the suspension period.

In exceptional circumstances that may have a negative effect on the interests of shareholders, in the case of significant issue, redemption or conversion applications or in the case of a lack of liquidity on the markets, the Board of Directors reserves the right to set the net asset value of the Company shares only after carrying out the purchases and sales of securities required, on behalf of the Company. In that case, the subscriptions, redemptions and conversions that are in the process of simultaneous execution will be executed on the basis of a single net asset value.

If any application for redemption or conversion is received in respect of any relevant Valuation Day (the "First Valuation Day") which either singly or when aggregated with other applications so received, is 10% or more of the Net Asset Value of any one sub-fund, the Company reserves the right in its sole and absolute discretion (and in the best interests of the remaining Shareholders) to scale down pro rata each application with respect to such First Valuation Day so that not more than 10% of the Net Asset Value of the relevant sub-fund be redeemed or converted on such First Valuation Day. To the extent that any application is not given full effect on such First Valuation Day by virtue of the exercise of the power to pro-rate applications, it shall be treated with respect to the unsatisfied balance thereof as if a further request had been made by the Shareholder in respect of the next Valuation Day and, if necessary, subsequent Valuation Days, until such application shall have been satisfied in full. With respect to any application received in respect of the First Valuation Day, to the extent that subsequent applications shall be received in respect of following Valuation Days, such later applications shall be postponed in priority to the satisfaction of applications relating to the First Valuation Day, but subject thereto shall be dealt with as set out in the preceding sentence.

The suspension of the calculation of the net asset value and/or subscriptions, redemptions and conversions of the shares of one or more sub-funds will be announced by all the appropriate means and, in particular, by publication in the press, unless the Board of Directors deems publication to be of no usefulness given the short duration of the suspension period.

The decision to suspend will be communicated to the shareholders applying for the subscription, redemption or conversion of their shares.

## **XI. Financial reports**

Annual reports, including accounting data, will be certified by the Auditor and semi-annual reports will be made available to shareholders at the Company's registered office, the Management Company's registered office as well as with the intermediaries of the shares of the Company.

The annual reports will be published within four months of the closure of the financial year.

Semi-annual reports will be published within the two months following the end of the half year.

These periodic reports contain all the financial information relating to each of the Company sub-funds, to the composition and evolution of their assets and to the consolidated situation of all the sub-funds, expressed in Euro.



## **XII. General Meetings**

The annual General Meeting of shareholders will be held in Luxembourg, at the Company's registered office or at any other location in Luxembourg specified in the convening notice, on the day and at the time indicated in Part I of this prospectus, heading Essential Information regarding the Company.

Notice to shareholders will be given in accordance with Luxembourg law. The notice will specify the place and time of the meeting the conditions of admission, the agenda, the quorum and the voting requirements.

The convening notices for general meetings of shareholders will be published in the countries where the shares are offered to the public when this is required by their legislation.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders' meetings if the investor is registered himself and in his own name in the shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

## **XIII. Dividends**

For distribution shares, release for payment of a dividend will be made in compliance with the stipulations of each of the sub-fund information supplements.

The General Meeting will set the amount of the dividend on the recommendation of the Board of Directors, within the framework of the legal limits and those of the articles of incorporation laid down to this effect, it being understood that the Board of Directors may decide to distribute interim dividends. A dividend payment may entail a partial repayment of the invested capital when the return during the dividend reference period (annual, semi-annual or quarterly) is less than the dividend amount. In such cases the share of dividend in excess of the return of the relevant sub-fund over the dividend reference period, is considered repayment of the invested capital.

With reference to the Class "B" shares of the sub-fund UBI SICAV – Global Dynamic Allocation, considering the characteristics of the criteria for the determination of the dividend as described in the relevant sub-fund supplement, the payment of dividends may entail a partial repayment of the invested capital when the dividend amount (expressed as a percentage) is higher than the percentage variation of the net asset value recorded in the reference period for the calculation of the dividend. In particular, the reference period for the first dividend paid in January 2015, is by the date of the first net asset value (23/07/2013) to net asset value date of the day before the ex-dividend date; starting from January 2016 by the date of the first net asset value (23/07/2013) to the last net asset value valued in the month of December preceding the ex-dividend date.

With reference to the Class "A" shares of the sub-fund UBI SICAV – Multiasset Europe 50, considering the characteristics of the criteria for the determination of the dividend as described in the relevant sub-fund supplement, the payment of dividends may entail a partial repayment of the invested capital when the dividend amount (expressed as a percentage) is higher than the percentage variation of the net asset value recorded in the reference period for the calculation of the dividend. In particular, the reference period for the first two dividends paid respectively in March 2015 and in March 2016, is by the date of the first net asset value (22/10/2013) to net asset value date of the day before the ex-dividend date; starting from March 2017 by the date of the first net asset value (22/10/2013) to the last net asset value valued in the month of February preceding the ex-dividend date.

With reference to the Class "A" shares of the sub-fund UBI SICAV – Global Multiasset 30, considering the characteristics of the criteria for the determination of the dividend as described in the relevant sub-fund supplement, the payment of dividends may entail a partial repayment of the invested capital when the dividend amount (expressed as a percentage) is higher than the percentage variation of the net asset value recorded in the reference period for the calculation of the dividend. In particular, the reference period for the first dividend paid in February 2016, is by the

date of the first net asset value (04/02/2015) to net asset value date of the day before the ex-dividend date; starting from February 2017 by the date of the first net asset value (04/02/2015) to the last net asset value valued in the month of January preceding the ex-dividend date.

With reference to the Class “A” shares of the sub-fund UBI SICAV – Income Opportunities, considering the characteristics of the criteria for the determination of the dividend as described in the relevant sub-fund supplement, the payment of dividends may entail a partial repayment of the invested capital when the dividend amount (expressed as a percentage) is higher than the percentage variation of the net asset value recorded in the reference period for the calculation of the dividend. In particular, the reference period for the first dividend paid in August 2016, is by the date of the first net asset value (22/07/2015) to net asset value date of the day before the ex-dividend date; starting from August 2017 by the date of the first net asset value (22/07/2015) to the last net asset value valued in the month of July preceding the ex-dividend date.

With reference to the Class “A” shares and the Class “B” shares of the sub-fund UBI SICAV – Global Stars, considering the characteristics of the criteria for the determination of the dividends as described in the relevant sub-fund supplement, the payment of dividends may entail a partial repayment of the invested capital when the dividend amount (expressed as a percentage) is higher than the percentage variation of the net asset value recorded in the reference period for the calculation of the dividend. In particular, the reference period for the first two annual dividends paid in March 2017 and March 2018, is by the date of the first net asset value (03/02/2016 for Class “A” shares and 01/03/2016 for Class “B” shares) to net asset value date of the day before the first two ex-dividend dates; starting from March 2019 by the date of the first net asset value (03/02/2016 for Class “A” shares and 01/03/2016 for Class “B” shares) to the last net asset value valued in the month of February preceding the ex-dividend date.

With reference to the Class “1” shares and the Class “2” shares of the sub-fund UBI SICAV – Global Stars, considering the characteristics of the criteria for the determination of the dividend as described in the relevant sub-fund supplement, the payment of dividends may entail a partial repayment of the invested capital when the dividend amount (expressed as a percentage) is higher than the percentage variation of the net asset value recorded in the reference period for the calculation of the dividend. In particular, the reference period for the first dividend paid in March 2018, is by the date of the first net asset value (14/12/2016 for Class “1” shares and 08/02/2017 for Class “2” shares) to net asset value date of the day before the ex-dividend date; starting from March 2019 and until March 2022 by the date of the first net asset value (14/12/2016 for Class “1” shares and 08/02/2017 for Class “2” shares) to the last net asset value valued in the month of February preceding the ex-dividend date.

With reference to the Class “A” shares of the sub-fund UBI SICAV – Social 4 Future, considering the characteristics of the criteria for the determination of the dividends as described in the relevant sub-fund supplement, the payment of dividends may entail a partial repayment of the invested capital when the dividend amount (expressed as a percentage) is higher than the percentage variation of the net asset value recorded in the reference period for the calculation of the dividend. In particular, the reference period for the first two annual dividends paid in March 2017 and March 2018, is by the date of the first net asset value (03/02/2016) to net asset value date of the day before the first two ex-dividend dates; starting from March 2019 by the date of the first net asset value (03/02/2016) to the last net asset value valued in the month of February preceding the ex-dividend date.

With reference to the Class “1” shares of the sub-fund UBI SICAV – Social 4 Future, considering the characteristics of the criteria for the determination of the dividend as described in the relevant sub-fund supplement, the payment of dividends may entail a partial repayment of the invested capital when the dividend amount (expressed as a percentage) is higher than the percentage variation of the net asset value recorded in the reference period for the calculation of the dividend. In particular, the reference period for the first dividend paid in March 2018, is by the date of the first net asset value (14/12/2016) to net asset value date of the day before the ex-dividend date; starting from March 2019 and until March 2022 by the date of the first net asset value (14/12/2016) to the last net asset value valued in the month of February preceding the ex-dividend date.

With reference to the Class “A” shares of the sub-fund UBI SICAV – Global Multiasset 15, considering the characteristics of the criteria for the determination of the dividend as described in the relevant sub-fund supplement, the payment of dividends may entail a partial repayment of the invested capital when the dividend amount (expressed as a percentage) is higher than the

percentage variation of the net asset value recorded in the reference period for the calculation of the dividend. In particular, the reference period for the first dividend paid in December 2017, is by the date of the first net asset value (04/05/2016) to net asset value date of the day before the ex-dividend date; starting from December 2018 and until December 2020 by the date of the first net asset value (04/05/2016) to the last net asset value valued in the month of November preceding the ex-dividend date.

With reference to the Class “1” shares and the Class “2” shares of the sub-fund UBI SICAV – Global Multiasset 15, considering the characteristics of the criteria for the determination of the dividend as described in the relevant sub-fund supplement, the payment of dividends may entail a partial repayment of the invested capital when the dividend amount (expressed as a percentage) is higher than the percentage variation of the net asset value recorded in the reference period for the calculation of the dividend. In particular, the reference period for the first two dividends paid in March 2018 and March 2019 is by the date of the first net asset value (14/12/2016 for Class “1” shares and 08/02/2017 for Class “2” shares) to net asset value date of the day before the ex-dividend date; starting from March 2020 and until March 2022 by the date of the first net asset value (14/12/2016 for Class “1” shares and 08/02/2017 for Class “2” shares) to the last net asset value valued in the month of February preceding the ex-dividend date.

With reference to the Class “A” shares of the sub-fund UBI SICAV – Euro Corporate Bond High Potential, considering the characteristics of the criteria for the determination of the dividend as described in the relevant sub-fund supplement, the payment of dividends may entail a partial repayment of the invested capital when the dividend amount (expressed as a percentage) is higher than the percentage variation of the net asset value recorded in the reference period for the calculation of the dividend. In particular, the reference period for the first four dividends paid in June 2017, June 2018, June 2019 and June 2020, is by the date of the first net asset value (04/05/2016) to net asset value date of the day before the first four ex-dividend dates; starting from June 2021 by the date of the first net asset value (04/05/2016) to the last net asset value valued in the month of May preceding the ex-dividend date.

With reference to the Class “1” shares and the Class “2” shares of the sub-fund UBI SICAV – Euro Corporate Bond High Potential, considering the characteristics of the criteria for the determination of the dividend as described in the relevant sub-fund supplement, the payment of dividends may entail a partial repayment of the invested capital when the dividend amount (expressed as a percentage) is higher than the percentage variation of the net asset value recorded in the reference period for the calculation of the dividend. In particular, the reference period for the first dividend paid in June 2018, is by the date of the first net asset value (24/03/2017 for Class “1” shares and 10/05/2017 for Class “2” shares) to net asset value date of the day before the ex-dividend date; starting from June 2019 and until June 2022 by the date of the first net asset value (24/03/2017 for Class “1” shares and 10/05/2017 for Class “2” shares) to the last net asset value valued in the month of May preceding the ex-dividend date.

With reference to the Class “A” shares of the sub-fund UBI SICAV – Obiettivo Stabilità, considering the characteristics of the criteria for the determination of the dividend as described in the relevant sub-fund supplement, the payment of dividends may entail a partial repayment of the invested capital when the dividend amount (expressed as a percentage) is higher than the percentage variation of the net asset value recorded in the reference period for the calculation of the dividend. In particular, the reference period for the first three dividends paid in November 2017, November 2018 and November 2019, is by the date of the first net asset value (26/10/2016) to net asset value date of the day before the first three ex-dividend dates; starting from November 2021 by the date of the first net asset value (26/10/2016) to the last net asset value valued in the month of October preceding the ex-dividend date.

With reference to the Class “1” shares and the Class “2” shares of the sub-fund UBI SICAV – Obiettivo Stabilità, considering the characteristics of the criteria for the determination of the dividend as described in the relevant sub-fund supplement, the payment of dividends may entail a partial repayment of the invested capital when the dividend amount (expressed as a percentage) is higher than the percentage variation of the net asset value recorded in the reference period for the calculation of the dividend. In particular, the reference period for the first dividend paid in June 2018, is by the date of the first net asset value (24/03/2017 for Class “1” shares and 10/05/2017 for Class “2” shares) to net asset value date of the day before the ex-dividend date; starting from June 2019 and until June 2022 by the date of the first net asset value (24/03/2017 for Class “1” shares

and 10/05/2017 for Class “2” shares) to the last net asset value valued in the month of May preceding the ex-dividend date.

With reference to the Class “A” shares of the sub-fund UBI SICAV – Obiettivo Controllo, considering the characteristics of the criteria for the determination of the dividend as described in the relevant sub-fund supplement, the payment of dividends may entail a partial repayment of the invested capital when the dividend amount (expressed as a percentage) is higher than the percentage variation of the net asset value recorded in the reference period for the calculation of the dividend. In particular, the reference period for the first three dividends paid in May 2018, May 2019 and May 2020, is by the date of the first net asset value (26/10/2016) to net asset value date of the day before the first three ex-dividend dates; starting from May 2021 by the date of the first net asset value (26/10/2016) to the last net asset value valued in the month of April preceding the ex-dividend date.

With reference to the Class “A” shares of the sub-fund UBI SICAV – Globo (Global Bond), considering the characteristics of the criteria for the determination of the dividend as described in the relevant sub-fund supplement, the payment of dividends may entail a partial repayment of the invested capital when the dividend amount (expressed as a percentage) is higher than the percentage variation of the net asset value recorded in the reference period for the calculation of the dividend. In particular, the reference period for the first three dividends paid in November 2017, November 2018 and November 2019, is by the date of the first net asset value (26/10/2016) to net asset value date of the day before the first three ex-dividend dates; starting from November 2020 by the date of the first net asset value (26/10/2016) to the last net asset value valued in the month of October preceding the ex-dividend date.

With reference to the Class “C” shares of some sub-funds, considering the characteristics of the criteria for the determination of the dividend as described for each concerned sub-fund in the relevant sub-fund supplement, the payment of dividends may entail a partial repayment of the invested capital when the dividend amount (expressed as a percentage) is higher than the percentage variation of the net asset value recorded in the reference period for the payment of the dividend. In particular, in these sub-funds, a quarterly dividend may be distributed whose annual amount per share is determined in January of each year, starting from January 2016, and made available to shareholders on a quarterly basis on the last Valuation Day of the four months indicated for each concerned sub-fund in the relevant sub-fund supplement with ex-dividend date on the first following respective Valuation Day.

No interest will be paid to the shareholder on the dividend amounts released for payment and which are still pending.

Dividends that have not been claimed within five years of the date of release for payment will be barred and will return to the relevant Company sub-funds.

#### **XIV. Liquidations, mergers and transfer of assets from sub-funds or share classes**

In the event that, for any reason whatsoever, the value of the assets in any sub-fund or the value of the net assets of any class of shares within a sub-fund has decreased to, or has not reached, an amount determined by the board of directors to be the minimum level for such sub-fund, or such class of shares, to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalization, the board of directors may decide to redeem all the shares of the relevant class or classes at the net asset value per share (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect. The Company shall send a notice to the holders of the relevant class or classes of shares prior to the effective date for the compulsory redemption, which will indicate the reasons and the procedure for the redemption operations: registered holders shall be notified in writing; the Company shall inform holders of bearer shares by publication of a notice in newspapers to be determined by the board of directors, unless these shareholders and their addresses are known to the Company. Unless it is otherwise decided in the interests of, or to keep equal treatment between the shareholders, the shareholders of the sub-fund or of the class of shares concerned may continue to request redemption of their shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the board of directors by the preceding paragraph, the general meeting of shareholders of any one or all classes of shares issued in any sub-fund will, in any other circumstances, have the power, upon proposal from the board of directors, to redeem all the shares of the relevant class or classes and refund to the shareholders the net asset value of their shares (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of those present or represented and voting at such meeting.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Caisse de Consignation on behalf of the persons entitled thereto.

Under the same circumstances as provided by the first paragraph of this section, the board of directors may decide to allocate the assets of any sub-fund to those of another existing sub-fund within the Company or to another undertaking for collective investment organized under the provisions of Council Directive 2009/65/EC or to another sub-fund within such other undertaking for collective investment (the "new sub-fund") and to redesignate the shares of the class or classes concerned as shares of the new sub-fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). Such decision will be published in the same manner as described in the first paragraph of this Chapter one month before its effectiveness (and, in addition, the publication will contain information in relation to the new sub-fund), in order to enable shareholders to request redemption of their shares, free of charge, during such period. Shareholders who have not requested redemption will be transferred as of right to the new sub-fund.

Notwithstanding the powers conferred to the board of directors by the preceding paragraph, a contribution of the assets and of the liabilities attributable to any sub-fund to another sub-fund within the Company may be decided upon by a general meeting of the shareholders of the class or classes of shares issued in the sub-fund concerned for which there shall be no quorum requirements and which will decide upon such an amalgamation by resolution taken by simple majority of those present or represented and voting at such meeting.

Furthermore, in other circumstances than those described in the first paragraph of this section, a contribution of the assets and of the liabilities attributable to any sub-fund to another undertaking for collective investment referred to in the fourth paragraph of this Chapter or to another sub-fund within such other undertaking for collective investment shall require a resolution of the shareholders of the class or classes of shares issued in the sub-fund concerned. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of those present or represented and voting at such meeting.

Any merger, as defined in Article 1 (20) of the Law will be realized in accordance with Chapter 8 of the Law.

The Board of Directors will decide on the effective date of any merger of the Company with another UCITS pursuant to Article 66 (4) of the Law.

Where a sub-fund of the Company has been established as a Master sub-fund, no merger or division shall become effective, unless the Master sub-fund has provided all of its shareholders and the CSSF with the information required by Law, by sixty days before the proposed effective date. Unless the CSSF or the competent authorities of the home Member State of the European Union (the "Member State") of the Feeder UCITS, as the case may be, have granted the Feeder UCITS approval to continue to be a Feeder UCITS of the Master sub-fund resulting from the merger or division of such Master sub-fund, the Master sub-fund shall enable the Feeder UCITS to repurchase or redeem all shares in the Master sub-fund before the merger or division becomes effective.

## **XV. Dissolution of the Company**

The Company may be dissolved by decision of the general meeting ruling as provided for under the law with regard to modification of the articles of incorporation.

Any decision to dissolve the Company, together with the methods of liquidation, will be published in the Mémorial and in three newspapers with adequate distribution, of which at least one will be a Luxembourg newspaper.

As soon as the General Shareholders' Meeting has taken the decision to dissolve the Company, the issue, redemption and conversion of shares will be prohibited with the risk of being declared void.

If the share capital is less than two-thirds of the minimum capital stipulated by law, a general meeting will be held within forty days of the ascertainment of the occurrence of this fact, to be convened by the Board of Directors, which will submit the issue of the dissolution of the Company to it. It will deliberate without the need for a quorum and will decide on the simple majority of the shares represented.

If the Company's share capital falls below one quarter of the minimum capital, the directors must, within the same time limit, submit the question of the dissolution of the Company to the general meeting deliberating without the need for a quorum; dissolution may be pronounced by the shareholders holding one quarter of the shares represented at the meeting.

In the event of the dissolution of the Company, one or more liquidators will proceed with the liquidation of the company; they may be natural or legal persons and will be appointed by the General Meeting of the shareholders. It will determine their powers and remuneration.

Liquidation will take place in accordance with the Law concerning UCI, specifying the distribution amongst the shareholders of the net proceeds of the liquidation after deduction of liquidation costs: the proceeds of the liquidation will be distributed to shareholders in proportion to their rights, taking parities into due consideration.

At the closure of the liquidation of the Company, any amounts that have not been claimed by the shareholders will be paid into the Caisse des Consignations, which make them available for access during the duration provided for by law. After this period, the balance will return to the State of Luxembourg.

Each sub-fund of the Company being a Feeder sub-fund shall be liquidated, if its Master UCITS is liquidated, divided into two or more UCITS or merged with another UCITS, unless the CSSF approves:

- a. the investment of at least 85% of the assets of the Feeder sub-fund in units of another Master UCITS; or
- b. its conversion into a sub-fund which is not a Feeder sub-fund.

Without prejudice to specific provisions regarding compulsory liquidation, the liquidation of a sub-fund of the Company being a Master sub-fund shall take place no sooner than three months after the Master sub-fund has informed all of its shareholders and the CSSF of the binding decision to liquidate.

## **XVI. Conflicts of Interest**

The Management Company, the Investment Manager and any investment advisers, the depositary and the paying agent, the administrative agent, the register and transfer agent, together with their subsidiaries, administrators, directors or shareholders (collectively the "Parties") are, or may be, involved in other professional and financial activities that are liable to create a conflict of interest with the management and administration of the Company. This includes the management of other funds, the purchase and sale of securities, brokerage service, custody of securities and the fact of acting as a member of the board, director, consultant or representative with power of attorney of other funds or companies in which the Company may invest.

Each party undertakes respectively to ensure that the execution of his obligations vis-à-vis the Company is not compromised by such involvements. In the event of a proven conflict of interest, the Directors and the Party concerned undertake to resolve this in an equitable manner within a reasonable period of time and in the interests of the shareholders.

## **XVII. Nominees**

The Company may decide to appoint Nominees within the framework of the distribution of Company shares in countries where they will be marketed. Certain Nominees may not offer their clients all the sub-funds or share classes or all the subscription/repurchase currencies. For more information on this, the clients concerned are invited to consult their Nominee.

In those countries where the appointment of a local paying agent is mandatory or integral part of the marketing mechanism, the local paying agent may group the subscription, conversion and redemptions requests, and forward such requests to the Company on a cumulative basis, in the name of the local paying agent and on behalf of the investors. In this case, the shares will be registered in the Shareholder register of the Company in the name of the local paying agent, with the diction "on behalf of third party" or the equivalent.

Where the intervention of a Nominee is an integral part of the marketing mechanism, the relations between the Company the Nominee and the investors must be stipulated in a contract that specifies the respective obligations of the parties. The Company will ensure that the Nominees offer sufficient guarantees for the proper execution of their obligations to investors using their services.

Furthermore, the intervention of a Nominee is subject to compliance with the following conditions:

- investors must be able to invest directly in the sub-fund of their choice without using the Nominee as a broker;
- contracts between the Nominee and investors must contain a rescindment clause that confers on the investor the right to claim, at any time, direct ownership of the securities subscribed to through a Nominee.

It is understood that the conditions laid down above shall not be applicable in the event that recourse to the services of a Nominee is unavoidable, and even mandatory, for legal or regulatory reasons or restrictive practices.

In the event of the designation of a Nominee, the latter must implement the procedures to combat money laundering, as described in Chapter XVII Prevention of money laundering and terrorism financing. Nominees are not authorized to delegate their functions and powers or part of these.

## **XVIII. Prevention of money laundering and terrorism financing**

The Company, the Management Company, the Registrar and Transfer Agent, any distributor and their officers are subject to the provisions of legislation currently in force in Luxembourg regarding the prevention of money laundering and terrorism financing activities and in particular with Luxembourg law dated November 12, 2004 against money laundering and terrorism financing, as amended, and, where appropriate, for the provisions of similar legislation in force in any other relevant country. Applicants may be required to furnish independent documentary evidence of their identity, a permanent address and information relating to the source of the monies to be invested.

Failure to provide such information or documentation in a timely manner could result in delay in the allotment of Shares, or in a refusal to allot Shares.

If a distributor or its agents are not submitted to anti-money laundering and anti-terrorist financing regulations equivalent to those applicable in Luxembourg, the necessary control will be carried out by the Registrar and Transfer Agent of the Company.

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