

CORUNDUM DIVERSITY SICAV
Société d'Investissement à Capital Variable
33A, avenue J.F. Kennedy
L-1855 Luxembourg
Trade Register: Luxembourg B 166.082
(the **"Fund"**)

Notice to the shareholders of the Fund

Dear Investor,

The members of the board of directors of the Fund (the **"Board of Directors"**) would like to inform you of a change to the depositary arrangements of the Fund which is expected to take place on 1 December 2016 (the **"Effective Date"**).

As of the Effective Date and as part of a restructuring of the European wealth management business (**"UBS Wealth Management"**) of the UBS group (**"UBS Group"**), UBS (Luxembourg) S.A. (**"UBS Luxembourg"**), together with other European UBS Group entities, will merge into UBS Deutschland AG, a credit institution established under German law, in order to form simultaneously a European Company (*Societas Europaea*; **"SE"**) under the name of UBS Europe SE (**"UBS Europe"**) and headquartered in Frankfurt am Main, Germany (the **"Merger"**).

Upon the Merger taking effect, while UBS Luxembourg will cease to exist as a distinct Luxembourg legal entity, the business operations of UBS Luxembourg will be carried on without interruption by a local fully-passported, Luxembourg based branch of UBS Europe under the name UBS Europe SE, Luxembourg Branch ("UBS Europe, Luxembourg Branch").

All assets and liabilities of UBS Luxembourg, including the contractual relationships entered into by and between the Fund and UBS Luxembourg, will be automatically transferred to UBS Europe acting through its Luxembourg Branch.

The depositary/custody services (the **"Services") provided by UBS Luxembourg to the Fund and the terms which these Services are provided on will thus remain unchanged and not be impacted by the Merger.**

UBS Europe will be a credit institution with its head office located in Frankfurt am Main, Germany and registered in the commercial register of Frankfurt am Main, registration number HRB 58164. UBS Europe will be subject to prudential supervision by the German Federal Financial Services Supervisory Authority (**"BaFin"**).

In particular, UBS Europe, Luxembourg Branch, as from the Effective Date, will act as depositary/custodian of the Fund.

As already mentioned above, any contracts entered into between the Fund and UBS Luxembourg, including, among others, the depositary agreement, will be automatically transferred to UBS Europe acting through its Luxembourg Branch as at the Effective Date so there will be no need to re-enter into any contracts or in particular a new depositary agreement. All the processes and operations which are currently in place for the Fund will be unaffected by the change. Hence the change will not have any impact on the Fund or existing investors.

The fees payable to UBS Europe, Luxembourg Branch shall be the same as the fees currently payable to UBS Luxembourg. There will be no change and thus no increase in the fee structure for the Fund.

The fees and expenses incurred in connection with this change will not be borne by the Fund.

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The existing prospectus of the Fund will be amended to reflect the change of depositary and an updated version of the **prospectus** of the Fund dated 01.11.2016 will be available free of charge at the registered office of the Fund.

Luxembourg, the 29.11. 2016

The Board of Directors