

**Incometric Fund (the "Fund")**  
*fonds commun de placement*  
represented by its Management Company

**ADEPA Asset Management S.A.**

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**NOTICE TO UNITHOLDERS OF INCOMETRIC FUND**

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Dear Unitholder,

Notice is hereby given to Unitholders of the Fund that the Executive Committee (the "COMEX") of the Management Company, ADEPA Asset Management S.A., has decided pursuant to resolutions dated 22 May 2018, on behalf of the Fund and in the context of the regularly update of its prospectus, to make the following amendments with immediate effect:

(Parts being added are underlined below whereas those being removed are struck-through)

**1. Amendment to section 24 "Determination of the Net Asset Value of Units" of the prospectus of the Fund in order to have one single date to determine the value of all listed securities:**

*"The value of such assets shall be determined as follows: (...)*

*(b) The value of securities listed or dealt in on a Regulated Market, stock exchange or other regulated markets will be valued at the closing price on such markets on the day preceding the Valuation Day, ~~save for securities listed on an Asian exchange, the value of which will be measured applying the closing prices on the Valuation Day.~~ If a security is listed or traded on several markets, the closing price at the market which constitutes the main market for such securities, will be determining;"*

It is intended to adapt the Fund to the standard valuation procedures of the Management Company, which generally price these securities with the price of the day before the Valuation Day and will reduce operational risks in the NAV calculation in the interest of the unitholders.

**2. Clarification to section 26 "Fees and Expenses" sub-section 11 "Transaction Fees" pursuant to MiFID II requirements:**

*"Each Sub-Fund will bear all costs and expenses of buying and selling securities and financial instruments including, without limitation, any brokerage fees and commissions, investment research costs, interest, taxes, governmental duties, charges and levies and any other transaction related expenses excluding any costs and expenses relating to custody (collectively "Transaction Fees") which relate to the relevant Sub-Fund."*

In order to enhance the transparency towards the investors and pursuant to Directive 2014/65/EU of the European Parliament and of the Council of 15/5/2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended ("MiFID II"), it is clarified that investment research costs may be charged to the Sub-Fund.

An updated version of the Prospectus of the Fund will be available for inspection by the Unitholders of the Fund at the registered office of the Fund.

Luxembourg, 24 June 2018

The Management Company  
By order of the COMEX