



Prospectus

UBAM CONVERTIBLES Société d'Investissement à Capital Variable France

SEPTEMBER 2017



GRUPE UNION BANCAIRE PRIVÉE

Subscriptions are only valid if they are based on the current prospectus, accompanied by the most recent annual report, as well as the most recent semi-annual report if published after the most recent annual report.

No information may be provided by any party on the investment company which is not contained in the prospectus, or in any other document referred to in the prospectus and which is available to the public.

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PROSPECTUS

I. GENERAL CHARACTERISTICS:

■ **Structure of the UCITS:**

Open-ended Mutual Investment Fund (SICAV)

■ **Designation:**

UBAM CONVERTIBLES

■ **Registered Office:**

116 avenue des Champs Elysées - 75008 Paris

■ **Legal form and member state in which the UCITS was established:**

Open-ended Mutual Investment Fund (SICAV) under French law

■ **Date of establishment and planned duration of the fund:**

The SICAV was established on 17 September, 1999 for a duration of 99 years.

■ Summary of the management offer:

UBAM Convertibles Europe Sub-fund				
Characteristics				
Shares	ISIN Code	Allocation of distributable income	Currency	Subscribers concerned
AC (EUR)	FR0000941312	Accumulation	EUR	All subscribers
AD (EUR)	FR0011408392	Distribution and/or carried forward and/or accumulation of net income and net realised gains	EUR	All subscribers
AHD (GBP)	FR0010708743	Distribution and/or carried forward and/or accumulation of net income and net realised gains	GBP	All subscribers
AHC (CHF)	FR0010928259	Accumulation	CHF	All subscribers
AHC (USD)	FR0011168822	Accumulation	USD	All subscribers
AHD (USD)	FR0011168855	Distribution and/or carried forward and/or accumulation of net income and net realised gains	USD	All subscribers
AHC (SEK)	FR0013066040	Accumulation	SEK	All subscribers
AHD (SEK)	FR0013066057	Distribution and/or carried forward and/or accumulation of net income and net realised gains	SEK	All subscribers
UC (EUR)	FR0011375419	Accumulation	EUR	Reserved to investors defined below*
UD (EUR)	FR0011375435	Distribution and/or carried forward and/or accumulation of net income and net realised gains	EUR	Reserved to investors defined below*
UHC (GBP)	FR0011375450	Accumulation	GBP	Reserved to investors defined below*
UHD (GBP)	FR0011375476	Distribution and/or carried forward and/or accumulation of net income and net realised gains	GBP	Reserved to investors defined below*

* Type U share class is only available for investors who indirectly purchase the shares through an agent or any other financial intermediary (such as a platform) who provide fee based investment advisory services to investors under a separate agreement or under a management mandate as a separate service and which are pre-approved by UBP. These shares do not give rights to any retrocessions.

UBAM Convertibles Europe 10-40 Sub-fund Characteristics				
Shares	ISIN Code	Allocation of distributable income	Denomination currency	Subscribers concerned
AC (EUR)	FR0010644674	Accumulation	EUR	All subscribers
AD (EUR)	FR0011408384	Distribution and/or carried forward and/or accumulation of net income and net realised gains	EUR	All subscribers
AHD (GBP)	FR0010708735	Distribution and/or carried forward and/or accumulation of net income and net realised gains	GBP	All subscribers
AHC (CHF)	FR0010928705	Accumulation	CHF	All subscribers
AHC (USD)	FR0011168715	Accumulation	USD	All subscribers
AHD (USD)	FR0011168764	Distribution and/or carried forward and/or accumulation of net income and net realised gains	USD	All subscribers
AHC (SEK)	FR0013066016	Accumulation	SEK	All subscribers
AHD (SEK)	FR0013066032	Distribution and/or carried forward and/or accumulation of net income and net realised gains	SEK	All subscribers
UC (EUR)	FR0011375112	Accumulation	EUR	Reserved to investors defined below*
UD (EUR)	FR0011375120	Distribution and/or carried forward and/or accumulation of net income and net realised gains	EUR	Reserved to investors defined below*
UHC (GBP)	FR0011375138	Accumulation	GBP	Reserved to investors defined below*
UHD (GBP)	FR0011375146	Distribution and/or carried forward and/or accumulation of net income and net realised gains	GBP	Reserved to investors defined below*
ZC (EUR)	FR0011168723	Accumulation	EUR	Reserved to mutual funds, AIFs or other investment funds or institutional investors which have entered into a specific remuneration agreement with Union Bancaire Privée, UBP SA or any other member of the Group
ZD (EUR)	FR0011168772	Distribution and/or carried forward and/or accumulation of net income and net realised gains	EUR	Reserved to mutual funds, AIFs or other investment funds or institutional investors which have entered into a specific remuneration agreement with Union Bancaire Privée, UBP SA or any other member of the Group
SC (EUR)	FR0011168798	Accumulation	EUR	Reserved to investors defined below**

* Type U share class is only available for investors who indirectly purchase the shares through an agent or any other financial intermediary (such as a platform) who provide fee based investment advisory services to investors under a separate agreement or under a management mandate as a separate service and which are pre-approved by UBP. These shares do not give rights to any retrocessions.

** The SC (EUR) shares are intended for a) Israeli institutional investors or b) external distributors which have over EUR 100 million in the whole UBAM CONVERTIBLES SICAV and have separate fee sharing arrangements with their underlying clients.

UBAM Convertibles Global Sub-fund Characteristics				
Shares	ISIN Code	Allocation of distributable income	Denomination currency	Subscribers concerned
AC (EUR)	FR0011335363	Accumulation	EUR	All subscribers
AD (EUR)	FR0011408418	Distribution and/or carried forward and/or accumulation of net income and net realised gains	EUR	All subscribers
AHD (GBP)	FR0011355692	Distribution and/or carried forward and/or accumulation of net income and net realised gains	GBP	All subscribers
AHC (CHF)	FR0011355718	Accumulation	CHF	All subscribers
AHC (USD)	FR0011355726	Accumulation	USD	All subscribers
AHD (USD)	FR0011355650	Distribution and/or carried forward and/or accumulation of net income and net realised gains	USD	All subscribers
AHC (SEK)	FR0013066073	Accumulation	SEK	All subscribers
AHD (SEK)	FR0013066099	Distribution and/or carried forward and/or accumulation of net income and net realised gains	SEK	All subscribers
AXC (USD)	FR0012635563	Accumulation	USD	All subscribers
UC (EUR)	FR0011375484	Accumulation	EUR	Reserved to investors defined below*
UD (EUR)	FR0011375492	Distribution and/or carried forward and/or accumulation of net income and net realised gains	EUR	Reserved to investors defined below*
UHC (GBP)	FR0011375500	Accumulation	GBP	Reserved to investors defined below*
UHD (GBP)	FR0011375518	Distribution and/or carried forward and/or accumulation of net income and net realised gains	GBP	Reserved to investors defined below*
ZC (EUR)	FR0011355668	Accumulation	EUR	Reserved to mutual funds, AIFs or other investment funds or institutional investors which have entered into a specific remuneration agreement with Union Bancaire Privée, UBP SA or any other member of the Group
ZD (EUR)	FR0011355676	Distribution and/or carried forward and/or accumulation of net income and net realised gains	EUR	Reserved to mutual funds, AIFs or other investment funds or institutional investors which have entered into a specific remuneration agreement with Union Bancaire Privée, UBP SA or any other member of the Group
SC (EUR)	FR0011355684	Accumulation	EUR	Reserved to Israeli institutional investors

* Type U share class is only available for investors who indirectly purchase the shares through an agent or any other financial intermediary (such as a platform) who provide fee based investment advisory services to investors under a separate agreement or under a management mandate as a separate service and which are pre-approved by UBP. These shares do not give rights to any retrocessions.

UBAM Convertibles Global 10-40 Sub-fund Characteristics				
Shares	ISIN Code	Allocation of distributable income	Denomination currency	Subscribers concerned
AC (EUR)	FR0011914803	Accumulation	EUR	All subscribers
AD (EUR)	FR0011914951	Distribution and/or carried forward and/or accumulation of net income and net realised gains	EUR	All subscribers
AHD (GBP)	FR0011914811	Distribution and/or carried forward and/or accumulation of net income and net realised gains	GBP	All subscribers
AHC (CHF)	FR0011914829	Accumulation	CHF	All subscribers
AHC (USD)	FR0011914837	Accumulation	USD	All subscribers
AHD (USD)	FR0011914845	Distribution and/or carried forward and/or accumulation of net income and net realised gains	USD	All subscribers
AHC (SEK)	FR0013066107	Accumulation	SEK	All subscribers
AHD (SEK)	FR0013066115	Distribution and/or carried forward and/or accumulation of net income and net realised gains	SEK	All subscribers
AXC (USD)	FR0012822054	Accumulation	USD	All subscribers
UC (EUR)	FR0011914894	Accumulation	EUR	Reserved to investors defined below*
UD (EUR)	FR0011914910	Distribution and/or carried forward and/or accumulation of net income and net realised gains	EUR	Reserved to investors defined below*
UHC (GBP)	FR0011914928	Accumulation	GBP	Reserved to investors defined below*
UHD (GBP)	FR0011914944	Distribution and/or carried forward and/or accumulation of net income and net realised gains	GBP	Reserved to investors defined below*
ZC (EUR)	FR0011914852	Accumulation	EUR	Reserved to mutual funds, AIFs or other investment funds or institutional investors which have entered into a specific remuneration agreement with Union Bancaire Privée, UBP SA or any other member of the Group
ZD (EUR)	FR0011914878	Distribution and/or carried forward and/or accumulation of net income and net realised gains	EUR	Reserved to mutual funds, AIFs or other investment funds or institutional investors which have entered into a specific remuneration agreement with Union Bancaire Privée, UBP SA or any other member of the Group
SC (EUR)	FR0011914886	Accumulation	EUR	Reserved to Israeli institutional investors

* Type U share class is only available for investors who indirectly purchase the shares through an agent or any other financial intermediary (such as a platform) who provide fee based investment advisory services to investors under a separate agreement or under a management mandate as a separate service and which are pre-approved by UBP. These shares do not give rights to any retrocessions.

■ **Place where the latest annual report and the latest interim report can be obtained:**

The most recent annual reports and a breakdown of assets are sent within eight business days of receiving a written request from the shareholder addressed to:

UBP ASSET MANAGEMENT (France)
UNION BANCAIRE GESTION INSTITUTIONNELLE (France) SAS
hereinafter « UBI »
116 avenue des Champs Elysées
75008 Paris
+33 (0)1 75 77 80 80
e-mail: ubpamfrance@ubp.com

Additional information may be obtained if necessary from the company at +33 (0)1 75 77 80 80.

II. STAKEHOLDERS

■ **Delegated asset management company:**

The delegated asset management company was approved on September 2, 1998 by the Autorité des Marchés Financiers under the number GP 98041 (general authorisation).

UBP ASSET MANAGEMENT (France)
UNION BANCAIRE GESTION INSTITUTIONNELLE (France) SAS
Management Company
116 avenue des Champs Elysées
75008 Paris

■ **Custodian bank and depositary:**

CACEIS BANK

A banking and investment services provider approved by the Comité des Etablissements de Crédit et des Entreprises d'Investissement (CECEI) on 1 April 2005.
1-3 place Valhubert - 75013 Paris.

The functions of the custodian cover all operations as defined by applicable regulations, conservation of assets, supervising compliance of the decisions of the management company and monitoring of fund cash movements. The custodian is also delegated by the fund with the liability accounting which includes processing subscription and redemption orders for Fund shares.

The custodian is independent from the management company.

Delegated officers:

Description of delegated asset conservation functions, the list of delegated and sub-delegated officers from CACEIS Bank and information relating to conflicts of interest which may result from these delegations are available on the CACEIS website: www.caceis.com.

Updated information is made available to investors on request.

■ **Auditor**

ERNST & YOUNG AUDIT
Tour First TSA 14444 - 92037 Paris La Défense Cedex

■ **Marketing Agent**

The marketing of the Fund's shares is carried out by various intermediaries: private banks, management companies, distributors and financial investment advisors.

UBI acts as marketing agent.

■ Delegated officers

Delegated accountant:

Accounting consists mainly of managing the Fund's accounts and calculating the net asset values:

CACEIS Fund Administration
1-3, place Valhubert
75206 Paris Cedex 13

Administrative management:

This consists mainly of providing legal services to the Fund.

SOCIETE GENERALE
Registered office: 29 boulevard Haussmann – 75009 Paris
Address: 189 rue d'Aubervilliers - 75886 Paris Cedex 18

■ Adviser

UBP ASSET MANAGEMENT LLC
767 Fifth Avenue, 19th Floor | New York, NY 10153

■ Delegated bank of the SICAV:

CACEIS BANK
1-3 place Valhubert - 75013 Paris

■ Delegated administrator of the SICAV in charge of subscription and redemption orders:

CACEIS BANK
1-3 place Valhubert - 75013 Paris

■ Board of Directors of the SICAV

The composition of the Board of Directors of the SICAV and the main activities engaged in by the directors outside of the SICAV, where such activities are significant, are given in the SICAV's annual report, which is updated once a year. This information is produced under the responsibility of each of the members referred to.

III. OPERATIONS AND MANAGEMENT

III-1 GENERAL CHARACTERISTICS

■ Segregation of sub-funds

The fund gives investors a choice of a few sub-funds, with different investment objectives. Each sub-fund represents a distinct part of the assets. The assets of a sub-fund only include debt, liabilities and obligations which are limited to the relevant sub-fund.

■ Characteristics of the units or shares:

Rights attached to the share category: Each share entitles its holder to a share of ownership of the company's assets and to a share of its profits which is proportional to the fraction of the capital that it represents.

Liability accounting methods: Liability accounting is the responsibility of the custodian. It is stated that the shares are administered by Euroclear France.

Voting rights: Each share entitles its holder to vote and be represented at general meetings under the conditions laid down by law and the articles of association.

Form of shares: shares may take the form of bearer or registered shares, at the subscribers' option. Shareholders are advised that the registered share form entails supplementary fees (see the section on fees and commissions).

Decimalisation of shares: All share categories can be divided into thousandths.

■ End of financial year:

Last stock exchange trading day in Paris of the month of December of each year.
(first financial year-end of the first sub-fund: December 1999).

■ Information concerning the tax regime:

The applicable tax regime will in principle be that for capital gains on securities in the shareholder's country of residence, according to the rules governing his/her/its situation (private individual, corporate entity subject to corporation tax, other cases, etc.). The rules applicable to French resident shareholders are laid down by the Code Général des Impôts (French Tax Code).

Depending on your tax regime, any capital gains and income associated with shares held in the SICAV may thus be taxable. Shareholders in the fund are advised to consult their tax advisor or their usual banking relationship manager in order to determine the tax rules that apply to their particular situation.

■ Non-authorised investors:

Shares of the SICAV are not registered under the '*United States Securities Act of 1933*' and are not sold or offered for sale, either directly or indirectly, on the territory of the United States or for the account of a 'US Person' as defined by the applicable regulations. Generally such '*US Person*', in the sense of '*Regulation S*' of the '*United States Securities Act of 1933*', is any person resident in the United States as well as any company, partnership or other entity incorporated or registered in the United States. Shares of the fund must not be offered, sold or transferred to the United States (including its overseas territories and possessions), nor benefit directly or indirectly a US person.

Definition of US Person

For the purposes of this Prospectus (but subject to applicable law, including Rule 902(k) of Regulation S promulgated under the US Securities Act 1933, as amended, it being noted in this respect that this definition is only a translation into French of the applicable regulations and that only the original English version is legally binding),

A) « United States » means:

The United States of America, its territories and possessions, any State of the United States, and the District of Columbia;

B) «US Person» means:

1. any natural person who is a citizen of the United States (including dual citizens and U.S. born);
2. any natural person resident of or in the United States;
3. any partnership or corporation organized or incorporated under the laws of the United States;
4. any estate of which any executor or administrator is a U.S. Person or the income of which is subject to US income tax regardless of source ;
5. any trust of which any trustee is a U.S. Person or the income of which is subject to US income tax regardless of source;
6. any agency or branch of a foreign entity located in the United States;
7. any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;
8. any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
9. any partnership or corporation if:
 - (i) organized or incorporated under the laws of any foreign jurisdiction; and
 - (ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the US Securities Act 1933 as amended, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the US Securities Act 1933 as amended) who are not natural persons, estates or trusts.
10. any entity organised principally for passive investment such as a pool, investment company or other similar entity; provided that the units of participation in the entity held by US Persons or persons otherwise not qualifying as "qualified eligible persons" (as defined in Rule 4.7 under the US Commodity Exchange Act) represent in the aggregate 10% or more of the beneficial interest in the entity, and that such entity was formed principally for the purpose of facilitating investment by US Persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 under the US Commodity Exchange Act regulations by virtue of its participants being non-US Persons.

C) «US Person» does not include:

1. any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organized, incorporated or, if an individual, resident in the United States;
2. any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if:
 - (i) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate; and
 - (ii) the estate is governed by non-US law;
3. any trust of which any professional fiduciary acting as trustee is a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person;
4. an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;

5. any agency or branch of a U.S. Person located outside the United States if:
 - (i) the agency or branch operates for valid business reasons; and
 - (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; or
6. the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.»

Furthermore, according to the Franco-American Inter-Government Accord ('IGA'), financial institutions affected by the American 'Foreign Account Tax Compliance Act' which fail to conform to its regulations (such as refusing to sign a contract with the IRS, or refusal to identify their clients and carry out reporting for the purposes of the IRS), and any direct accounts not in compliance with FATCA, must expect the application of a punitive withholding tax and/or be obliged to redeem their shares according to the terms of the IGA and the FATCA regulations.

III-2 SPECIAL PROVISIONS

1. UBAM Convertibles Europe Sub-fund

■ Feeder Fund:

The UBAM CONVERTIBLES EUROPE sub-fund (**hereinafter the « Sub-fund » or the « Feeder Sub-fund » or the « Feeder Fund »**) is a feeder for the ZC (EUR) and/or ZD (EUR) units of the CONVERTIBLES EUROPE RESPONSABLE Master Fund (**hereinafter the « Master Fund »**).

■ Place where additional information relating to the Master Fund may be obtained:

Informative documents related to the Master Fund, CONVERTIBLES EUROPE RESPONSABLE, under French law, authorised by the Autorité des Marchés Financiers, are available from:

UBP ASSET MANAGEMENT (France)
UNION BANCAIRE GESTION INSTITUTIONNELLE (France) SAS
116 avenue des Champs Elysées - 75008 Paris
E-mail: ubpamfrance@ubp.com

■ Summary of the internal code of conduct of the asset management company:

In accordance with the European Directive 2009/65/CE and the General Regulations of the AMF, the Management Company has implemented an internal code of conduct which sets out appropriate measures in order to limit conflicts of interest which might arise between the Feeder Fund and the Master Fund and describes the standard transaction processing provisions and the events which may affect these provisions.

■ Tax issues for the Feeder Fund when investing in the Master Fund:

It is recommended that unit holders of the Feeder Fund consult a tax adviser regarding the fiscal and legal consequences they may face in their country of origin, of residence or domicile as a result of their purchase, holding, sale, conversion or transfer of units of the Feeder Fund.

■ ISIN Code:

Shares	ISIN Code
AC (EUR)	FR0000941312
AD (EUR)	FR0011408392
AHD (GBP)	FR0010708743
AHC (CHF)	FR0010928259
AHC (USD)	FR0011168822
AHD (USD)	FR0011168855
AHC (SEK)	FR0013066040
AHD (SEK)	FR0013066057
UC (EUR)	FR0011375419
UD (EUR)	FR0011375435
UHC (GBP)	FR0011375450
UHD (GBP)	FR0011375476

■ Management Objective:

The Sub-fund is a feeder of the Master Fund CONVERTIBLES EUROPE RESPONSABLE.

Reminder of the objective of the Master Fund:

The objective of the Master Fund is to enable the investor to benefit from the specific risk/return ratio of European convertible bonds meeting environmental and socially responsible criteria.

Convertible bonds have an asymmetric risk/return profile (all other things being equal, for a given variation in the underlying securities, upside participation is greater than downside participation). However, a convertible bond usually has a lower yield than a normal bond issued by the same issuer. However, a decline in the price of the underlying share will result in the value of the convertible bond decreasing to a lesser extent.

The Fund will therefore benefit more from increases in European equity markets than it will suffer from declines, all things being equal.

This special risk/return ratio may be altered by fluctuations in interest rates, credit spreads and implied volatility.

Besides this asymmetric behaviour of convertibles, the aim is also to benefit from a portfolio with an average SRI rating higher than its benchmark as assessed by LA BANQUE POSTALE ASSET MANAGEMENT.

The performance of the Feeder Fund will be lower than that of the Master Fund due mainly to hedging of the currency risk and the fact that it has its own management fees.

■ Benchmark indicator:

The Master Fund is not linked to any benchmark index or financial market index.

Management policy is based on a fundamental and discretionary management of asset allocation and the selection of convertible bonds or equivalent securities, which makes comparison with any specific benchmark index inappropriate.

However, for information purposes, the Fund's performance can be measured against the Thomson Reuters Convertibles Indices Europe Hedged (EUR) (Ticker UCBIFX20 Index), coupons and/or dividends reinvested.

The Thomson Reuters Convertibles Indices Europe Hedged (EUR) index is a European convertible bonds index. The performance of the Thomson Reuters Convertibles Indices Europe Hedged (EUR) index includes coupons and/or dividends generated by the convertible bonds that make up the indicator.

■ Investment strategy:

1. Strategies used

The Sub-fund, which is a feeder Fund, is permanently invested up to 85% or more of its assets in Z units of the Master Fund, the strategy of which is detailed below, and it also holds ancillary liquid assets.

Reminder of the investment strategy of the Master Fund:

The management policy is based on a fundamental and discretionary management of asset allocation and on a selection of convertible or equivalent bonds meeting environmental or socially responsible criteria.

The management company relies on the external expertise and SRI methodology developed by LA BANQUE POSTALE ASSET MANAGEMENT regarding non-financial analysis to select European convertible bonds that meet environmental, social and governance (ESG) criteria, according to a « best in class » approach.

The management company's investment process has six stages:

1- The SRI filter via the SRI methodology of LA BANQUE POSTALE ASSET MANAGEMENT:

The Fund's "Best-In-Class" management approach is to select within each business sector those companies most committed to sustainable development.

This rating is produced in-house by LA BANQUE POSTALE ASSET MANAGEMENT which relies on analyses provided by specialised agencies such as VigeoEiris and MSCI ESG Research.

The SRI rating evaluates companies based on their ESG (Environmental, Social and Governance) practices, according to LA BANQUE POSTALE ASSET MANAGEMENT SRI methodology which weights the specific challenges facing each sector, according to the ESG criteria retained.

Companies with an SRI rating placing them in the third and fourth quartiles will be excluded from the investment universe.

An exclusion approach will be added to the « Best-In-Class » approach, in order to avoid investments in businesses in sectors such as prostitution, unsafe atomic energy, the production of anti-personnel mines, etc. In addition, in order to identify more precisely the companies concerned by this exclusion, LA BANQUE POSTALE ASSET MANAGEMENT uses Oekom Research analyses.

From this investment universe, the management company will at different stages:

- 2- Filter the universe in terms of liquidity and issue size to eliminate less liquid securities. Liquidity changes according to market conditions.*
- 3- Evaluate the credit quality of the issuer and estimate the implied volatility of the convertible, exchangeable or indexed bond, or bond redeemable in international equities, in order to position the relative cost of each convertible bond in its universe and in relation to the other available implied volatilities (options, etc.);*
- 4- Analyse the underlying stock and its earnings prospects;*
- 5- Consolidate individual data and portfolio construction;*
- 6- In accordance with the managers' expectations, perform positioning and overall management of the exposures to equities, interest rates and credit.*

The Fund's exposure to equity risk will depend on:

- on the one hand, the characteristics of convertible bonds, exchangeable bonds, redeemable bonds, etc., available on the market,*
- on the other, expectations of the management company concerning market fluctuations.*

Thus, the equity exposure of the portfolio may vary in significant proportions over time; the equity exposure measuring the change of the convertible bond compared with a 1% change in the underlying share. For example, when the underlying equity increases by 1% and the convertible by 0.45% then the equity sensitivity of the convertible will be 45% (0.45%/1%). The equity sensitivity of the sub-fund is mostly balanced by the sensitivity weighting of each line.

The Fund's sensitivity to interest-rate risk will depend on:

- on the one hand, the characteristics of convertible bonds, exchangeable bonds, redeemable bonds, etc., available on the market,
 - on the other, our expectations concerning market fluctuations.
- Thus, sensitivity may change significantly over time.

The Fund's sensitivity to credit risk will depend on:

- the characteristics of convertible bonds, exchangeable bonds, redeemable bonds, etc., available on the market. "Credit spreads", i.e. the difference between the yield at maturity from the security and the swap rate for an equivalent period, may change significantly over time.
- positions taken on the credit derivatives market.

The management company may take positions on French and foreign regulated futures markets in order to expose and/or hedge the portfolio to/against the investment zone indices or to the underlying securities in order to pursue the management objective and take advantage of market variations.

The Fund may be exposed up to 100% to the equity markets (due to the nature of convertible bonds and the investment process) with an average exposure of between 10% and 60% inclusive.

Exchange rate risk will be systematically hedged. The hedging may include indirect exchange risk (the case of a security denominated in a currency whose underlying risk is in another currency). The objective of the hedging is to have a residual direct exposure which is less than 10%.

The overall sensitivity range of the Fund shall be between 0 and 6.

For categories of shares denominated in a currency other than the Euro, the Feeder Fund will intervene in the futures markets in order to hedge currency risk with respect to the base currency (the Euro).

Thus, all categories of shares of the Feeder Fund denominated in a currency other than the Euro, the currency risks of the unit currency with respect to the reference currency of the Feeder Fund, will be subject to systematic hedging transactions; a residual exposure to currency risk may remain however. Given the technical difficulties in carrying out this hedging, units denominated in a currency other than the Euro may possibly be exposed to an associated exchange rate risk due to the changes in the value of liabilities (subscriptions/redemptions) or assets (change in the value of assets hedged). All the costs and risks ensuing from hedging transactions on the exchange rate risk shall be at the charge of the units denominated in a currency other than the Euro, respectively.

Nevertheless, the categories of shares denominated in a currency other than the Euro will remain exposed to any existing currency risk of the categories of shares denominated in Euro resulting from investments denominated in a currency other than the Euro and not hedged.

Reminder of the assets of the Master Fund:**2. Assets**

The Fund will invest in rated or unrated assets, according to the analyses of the management company, where the underlying security and/or the issuer is a company having its registered office in a member country of the OECD or listed on a European market, with a predominant weighting in European countries. Thus, the Fund may be exposed to "High Yield" securities.

Convertible bonds:

The Fund invests at all times at least two thirds of its total assets in:

- convertible bonds and/or
- exchangeable bonds and/or
- bonds redeemable in shares and/or
- bonds with subscription warrants and/or
- bonds indexed on shares and/or
- French "titres participatifs" (securities without voting rights but which provide an income of which one part is guaranteed and the other variable, depending on parameters linked to the company) and/or
- equivalent securities.

Debt securities and money market instruments and bonds:

The Fund may also be exposed to negotiable debt securities, borrowings, **whatever their maturity or the issuer's rating** (private or public), up to a maximum of 33% of its assets both as a performance driver and for cash management.

Equities:

The Fund may invest up to 10% of its assets in European equity market capitalisation of all sizes; these shares can only be the result of the conversion or exchange of a convertible bond or equivalent security. Their presence in the portfolio may not exceed one month.

Investment in units or shares in other UCITS, AIFs (Alternative Investment Fund) and/or foreign investment funds:

In order to achieve its management objective or to manage its cash flow, the Fund may invest up to 10% of its assets in shares of French or European UCITS or AIFs of any classification, which respect the 4 criteria set out in article R.214-13 of the French Monetary and Financial Code.

These UCITS and AIFs may be managed by UBI or other management entities.

When the Fund invests in units of UCITS and/or AIFs managed directly or indirectly by UBI or by a company to which it is linked through common management or control, or through a direct or indirect shareholding of more than 10% of the capital or votes, no subscription or redemption fee may be charged to the Fund for investment in these UCITS or AIFs, with the exception of the commissions retained by the UCITS or AIFs.

For investments made by the Fund in a UCITS or AIF or eligible investment funds linked to UBI as described above, there will not be any duplication of the management fees invoiced by UBI and the UCITS or the AIF or any other eligible investment fund concerned. Accordingly, the manager shall invest in units/shares of Group UCITS, AIFs or other eligible investment funds without incurring financial management fees. In default of this, the assets invested in Group UCITS and/or AIFs or other eligible investment funds shall be deducted from the base of management fees charged by the management company.

Securities' Markets and Stock Exchanges:

You are reminded that the Fund may invest in any eligible financial security or money market instrument traded on a regulated market or other regulated market situated in an EU state or a state which is party to the European Economic Area agreement, or officially listed on a stock market of a third country to the European Union or European Economic Area, or traded on another market of a third country according to the conditions laid down in Article R.214-11 of the Monetary and Financial Code.

Accordingly, the management company does not exclude any stock or securities market in Europe, the Middle East, Africa, Americas, Asia, Pacific. The securities in the portfolio may therefore be issued under any law, including securities issued under the regulations known as REG S or 144A, in respect of the investment strategy of the above fund.

3. Derivative instruments

The Feeder Fund may invest in forward and derivative markets in order to hedge the portfolio against currency risk:

Markets invested in:

- French and foreign regulated futures markets,
- organised markets
- over-the-counter markets.

Risks to which the manager seeks exposure:

- foreign exchange.

Type of instruments used:

- currency swaps,
- currency futures contracts.

Usage strategy:

- hedging exchange rate risk.

The Feeder Fund will not use any Total Return Swaps » (TRS).

Reminder of the assets of the Master Fund:

The Fund may take positions in forward financial instruments traded on regulated markets in France and abroad, and conduct over-the-counter transactions on financial instruments, including interest-rate or currency swaps, without seeking overexposure.

In this context, the manager may take positions in order to expose and/or hedge the portfolio to/against the indices of the investment zone or the underlying securities in order to pursue the management objective, take advantage of market variations and generally to manage the portfolio's exposure to the equity, bond and interest-rate markets (see investment process above).

These transactions will be limited to a maximum exposure of 100% of the assets.

- Markets invested in:
 - French and foreign regulated futures markets
 - Organised markets
 - Over-the-counter markets.
- Risks to which the manager seeks exposure:
 - Interest rates,
 - Equities and equivalent securities,
 - Market indices,
 - Foreign exchange,
 - Credit.
- Instruments used for both exposure and hedging:
 - Interest-rate swaps,
 - Currency swaps,
 - Forward foreign exchange contracts,
 - Futures,
 - Options,
 - Credit Default Swaps.

The Fund will not use any Total Return Swaps (TRS).

4. Securities with embedded derivatives (up to 100% of net assets)

The Fund may use securities such as convertible bonds and similar securities with embedded derivatives of the type mentioned in paragraph "2. Assets", up to the limit of 100% of net assets.

The strategy for use of securities with embedded derivatives is the same as that described for the use of derivative instruments.

5. Cash deposits

The Fund may make cash deposits in order to optimize its cash flow management.

6. Cash borrowings

It is not the aim of the Fund to borrow cash but it may find itself in the position of debtor owing to transactions linked to its cash flow (ongoing investments and disinvestments, subscription/redemption operations, etc.) within a limit of 10% of the net assets.

7. Sale and repurchase agreements

It is not the aim of the Fund to use these types of transactions.

■ **Financial guarantees:**

The Feeder Fund and the Master Fund follow the same rules with respect to financial guarantees.

Reminder of the rules of the Master Fund:

For transactions on derivative instruments, the Fund may receive or provide financial guarantees such as margin or guarantee deposit calls which are paid either in cash or financial securities.

■ **Risk profile:**

The risk profile of the Feeder Fund is identical to the risk profile of the Master Fund.

Reminder of the risk profile of the Master Fund:

Your money will be invested mainly in financial instruments selected by the management company. These instruments are subject to the fluctuations and risks of the market.

The prices of convertible bonds are subject to a number of influences:

- the general level of interest rates - Interest-rate risk
- the price of the underlying share - Equity risk
- the level of the issuer's credit risk - Credit risk
- the volatility of the conversion option - Volatility risk
- level of foreign currencies, be it that of the issuing currency or that of the underlying equity – Exchange rate risk

The level of these risks varies greatly over time.

Furthermore, the general level of the markets has a significant influence on all these parameters.

Interest-rate risk:

Due to its composition, the Fund may be subject to interest rate risk. This risk results from the fact that in general debt securities and bonds fall in price when interest rates rise. The investor in bonds or other fixed income securities may suffer negative performances following fluctuations in the level of interest rates.

Equity risk:

Your investment may be subject to a maximum 100% exposure to the equity market, because of the inherent nature of convertibles and our investment process. A fall in the equity markets can cause a fall in the net asset value of the Fund.

Credit risk:

Credit risk is the potential risk of decline in the credit rating of the issuer which will have a negative impact on the price of the security and therefore on the net asset value of the Fund. Credit risk also results when the issuer of a bond is not able to repay the loan and to make interest payments on the dates provided for in the contract.

Volatility risk:

Given an investment strategy consisting mainly of investments in convertible bonds, the net asset value of the Fund is liable to vary with changes in the value of the conversion option (i.e. the possibility of converting the bond into a share).

These risks mean that the performance of the Fund does not depend solely on market trends; it is therefore possible that the value of the assets may fall at a time when equity markets are rising.

Capital loss risk:

The Fund carries no guarantee or protection, and the capital initially invested may not be returned.

Risk associated with investment in high yield securities:

There is a credit risk which applies to securities labelled "Speculative" which present a higher probability of default than those of "Investment Grade". They offer higher levels of yield in compensation, but may, in the case of a downgrade in the rating, reduce significantly the net asset value of the Fund.

Risk associated with stock selection according to ESG criteria:

This selection may lead to non-selection of particular stocks and may be a source of deviation from the benchmark.

Liquidity risk:

This risk corresponds to the potential difficulty in selling assets due to a lack of sufficient volume in the market. It may occur due to a sharp rise in risk aversion or disruption in the markets. This risk may affect convertible bonds and equivalent securities which are mainly traded on over-the-counter markets.

Counterparty risk:

Counterparty risk represents the risk of failure of a counterparty (particularly a banking establishment) leading to a default in payment. Any such default in payment by a counterparty may lead to a fall in the net asset value.

Risk associated with the use of derivatives:

The Fund is exposed to the risk of derivative products, mainly due to the possibility of the Fund being hedged or exposed to various markets via futures. The use of derivative products may therefore increase or reduce the sensitivity of the Fund to either upwards or downwards market movements.

Exchange-rate risk:

Risk associated with assets or categories of units which may be denominated in currencies other than the currency of the Fund (Euro).

The Fund or category of units concerned is subject to the fluctuation of exchange rates between the currency of the Fund and these other currencies. If the currency of a unit category or a security appreciates compared to the currency of the Fund, its value will increase. On the other hand, a depreciation of this same currency will lead to a loss in the value of the security or of the unit category concerned and will be reflected in the Net Asset Value.

■ Subscribers concerned and typical investor profile:

Subscribers concerned:

Shares	Subscribers concerned
AC (EUR)	All subscribers
AD (EUR)	All subscribers
AHD (GBP)	All subscribers
AHC (CHF)	All subscribers
AHC (USD)	All subscribers
AHD (USD)	All subscribers
AHC (SEK)	All subscribers
AHD (SEK)	All subscribers
UC (EUR)	Reserved to investors defined below
UD (EUR)	Reserved to investors defined below
UHC (GBP)	Reserved to investors defined below
UHD (GBP)	Reserved to investors defined below

The attention of subscribers is drawn to the information relating to non-authorised investors mentioned in the general characteristics.

Typical investor profile:

The sub-fund's shares are aimed at clients who wish to benefit from the positive or negative performance of European convertible bonds selected on the basis of ESG criteria.

Type A share class is available to all subscribers.

Type U share class is only available for investors who indirectly purchase the shares through an agent or any other financial intermediary (such as a platform) who provide fee based investment advisory services to investors under a separate agreement or under a management mandate as a separate service and which are pre-approved by UBP. These shares do not give rights to any retrocessions.

Type C share class is aimed at clients who wish to benefit from the accumulation of distributable income.

Type D share class is aimed at clients who wish to benefit from the distribution and/or carried forward and/or accumulation of distributable income.

Type H share class is aimed at clients who wish to benefit from the systematic hedging of the exchange rate risk between the currency of the share class and the benchmark currency of the sub-fund.

The amount it is reasonable to invest in this sub-fund depends on the personal situation of each individual investor. To determine a reasonable amount, personal wealth, current needs and the recommended three-year duration of the investment need to be taken into account; however, attention must also be paid to willingness to take risks, because of the inherent volatility of the equity markets, and the dynamic strategy of the sub-fund.

It is also recommended that investments be sufficiently diversified so as not to expose them solely to the risks of a single UC or sub-fund of a UCI.

Recommended investment horizon: 3 years

■ **Allocation of distributable income:**

Shares	Allocation of distributable income
AC (EUR)	Accumulation of distributable income
AD (EUR)	Distribution and/or carried forward and/or accumulation of net income and realised gains
AHD (GBP)	Distribution and/or carried forward and/or accumulation of net income and realised gains
AHC (CHF)	Accumulation of distributable income
AHC (USD)	Accumulation of distributable income
AHD (USD)	Distribution and/or carried forward and/or accumulation of net income and realised gains
AHC (SEK)	Accumulation of distributable income
AHD (SEK)	Distribution and/or carried forward and/or accumulation of net income and realised gains
UC (EUR)	Accumulation of distributable income
UD (EUR)	Distribution and/or carried forward and/or accumulation of net income and realised gains
UHC (GBP)	Accumulation of distributable income
UHD (GBP)	Distribution and/or carried forward and/or accumulation of net income and realised gains

■ **Characteristics of the shares:** (denomination currency, fractions, etc.)

Shares	Characteristics		
	Denomination currency	Fractions	Original NAV
AC (EUR)	EUR	Thousandth of a share	EUR 993.94
AD (EUR)	EUR	Thousandth of a share	EUR 1 000
AHD (GBP)	GBP	Thousandth of a share	GBP 1 000
AHC (CHF)	CHF	Thousandth of a share	CHF 1 300
AHC (USD)	USD	Thousandth of a share	USD 1 400
AHD (USD)	USD	Thousandth of a share	USD 1 400
AHC (SEK)	SEK	Thousandth of a share	SEK 10 000
AHD (SEK)	SEK	Thousandth of a share	SEK 10 000
UC (EUR)	EUR	Thousandth of a share	EUR 1 000
UD (EUR)	EUR	Thousandth of a share	EUR 1 000
UHC (GBP)	GBP	Thousandth of a share	GBP 1 000
UHD (GBP)	GBP	Thousandth of a share	GBP 1 000

■ **Subscription and redemption conditions:**

Minimum initial subscription: one thousandth of a share.

Minimum subsequent subscription: one thousandth of a share.

Requests for subscription and redemption are processed each stock market working day (D) in Paris with the exception of French public holidays*, up to 9 am (Paris time) by:

CACEIS BANK - 1-3 place Valhubert - 75013 Paris

and are executed on the basis of the next Net Asset Value dated 'D', calculated and published on 'D+1' working days based on the Paris stock market prices at D. Settlement of shares shall take place in 'D+3' working days.

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**In the case of official public holidays in France, subscription and redemption requests are processed on the next working day.*

The net asset value is calculated daily on each stock market trading day in Paris (official calendar: Euronext) with the exception of official public holidays in France.

Shareholders are advised that orders transmitted to agents other than the above-mentioned establishment must take into account that the deadline for carrying out such orders will apply to such agents vis a vis CACEIS BANK. As a result agents may apply their own deadline, earlier than the above-mentioned, in order to allow time for transmission of orders to CACEIS BANK.

Modalities of transfer from one category of share to another or from one sub-fund to another:

Requests to transfer from one category of share to another or from one sub-fund to another will systematically give rise to a redemption or a subscription order according to the valuation day applicable to each sub-fund or category of share. Orders are processed on the basis of the next asset value calculated.

Shareholders may obtain all necessary information about the sub-fund, including the net asset value, from the delegated financial management company upon request.

■ **Fees and Commissions:**

Of the Feeder Sub-fund:

Subscription and redemption fees:

Subscription and redemption fees are added to the subscription price paid by the investor or deducted from the redemption price.

The fees paid to the sub-fund are used to offset the expenses borne by the sub-fund in investing or disinvesting the assets entrusted to it. The expenses not retained by the sub-fund accrue to the management company, the marketing agents, etc.

Subscription and redemption fees are the same for all share classes.

Fees paid by the investor, charged on subscriptions and redemptions	Base	Rate
Subscription fee not retained by the sub-fund	net asset value x number of shares	maximum 5 % for registered shares, maximum 2% for all other shares, entirely retroceded to third parties
Subscription fee retained by the sub-fund	None	None
Redemption fee not retained by the sub-fund	None	None
Redemption fee retained by the sub-fund	None	None

Operating and management fees

These fees cover all the expenses invoiced directly to the UCITS, with the exception of transaction charges. Transaction charges include intermediation expenses (brokerage, stock-exchange taxes, etc.) and the transaction fees, if applicable, which may be charged in particular by the custodian bank and the management company.

Expenses charged to the sub-fund	Base	Rate inclusive of tax (1) A Shares	Rate inclusive of tax (1) U Shares
Financial management fees and external administrative fees	Net assets	maximum 0.80 % tax included (2)	maximum 0.50 % tax included (2)
	Flat fee per transaction (charged by the custodian)	from 0 to maximum €200 tax included	from 0 to maximum €200 tax included
	Deduction from each transaction (percentage per transaction <i>charged by the asset management company</i>)	from 0 to maximum 0.12 % tax included	from 0 to maximum 0.12 % tax included
Performance fee	None	None	None

(1) The rates given include the applicable VAT. For your information, at the date of publication of this prospectus, the VAT rate is 20%. Any revision of VAT will be automatically integrated into the base rate charged by the Fund.

(2) This rate is divided approximately as follows:

- 0.10% including tax for external administrative fees
- balance corresponding to the financial management fees.

(*) Transaction fees charged by the Custodian are either entirely or partly paid back to the Management Company. To carry out its task and acting in its capacity as the Fund administrator, the custodian applies a flat rate or fixed fee per transaction according to the type of securities, markets and financial instruments traded. Any additional fees paid to an intermediary are then charged to the Fund and are recorded as transaction fees in addition to the fees charged by the custodian. These fees are shown inclusive of applicable VAT.

Information relating to these fees is available in the annual report of the sub-fund.

Of the Master Fund:

Subscription and redemption fees

Subscription and redemption fees are added to the subscription price paid by the investor or deducted from the redemption price.

Fees retained by the Fund are used to offset the expenses borne by it in investing or divesting the assets entrusted to it. The expenses not retained by the Fund accrue to the management company, the marketing agents, etc.

Subscription and redemption commissions are the same for all categories of units:

Fees paid by the investor, charged on subscriptions and redemptions	Base	Rates
<i>Subscription fee not retained by the Fund</i>	<i>Net asset value x number of units</i>	<i>maximum 5%* for registered units, maximum 2%* for all other units, entirely retroceded to third parties</i>
<i>Subscription fee retained by the Fund</i>	<i>None</i>	<i>None</i>
<i>Redemption fee not retained by the Fund</i>	<i>None</i>	<i>None</i>
<i>Redemption fee retained by the Fund</i>	<i>None</i>	<i>None</i>

** Subscription and redemption commissions of the Master Fund are not applied to the Feeder Sub-fund.*

Operating and management fees

These fees cover all the expenses charged directly to the Fund, with the exception of transaction charges. Transaction charges include intermediation expenses (brokerage, stock exchange taxes, etc.) and the transaction fee, if applicable, which may be charged in particular by the custodian and the management company.

Fees charged to the Fund	Base	Rates inclusive of tax (1) Z units
Financial management fees and external administrative fees	Net assets (*)	maximum 0.20% tax included
Maximum indirect fees (operating and management fees)	Net assets	Not significant (2)
	Flat fee per transaction (charged by the custodian)	from 0 to maximum €200 tax included
	Deduction from each transaction (3) (percentage per transaction charged by the asset management company)	from 0 to maximum 0.12 % tax included
Performance fees	None	None

(1) The rates given include the applicable VAT. For your information, at the date of publication of this prospectus, the VAT rate is 20%. Any revision of VAT will be automatically integrated into the base rate charged by the Fund.

(2) The fund invests less than 10% in other UCITS, AIFs or other foreign investment funds.

(3) Excluded transactions are all operations on the primary market and on listed derivatives.

(*) The manager will invest in units/shares of UCITS and/or Group AIFs without incurring fees. In default of this any assets invested in UCITS and/or Group AIFs shall be deducted from the base of management fees charged by the management company.

(**) Transaction fees charged by the Custodian are either entirely or partly paid back to the Management Company. To carry out its task and acting in its capacity as the Fund administrator, the custodian applies a flat rate or fixed fee per transaction according to the type of securities, markets and financial instruments traded. Any additional fees paid to an intermediary are then charged to the Fund and are recorded as transaction fees in addition to the fees charged by the custodian. These fees are shown inclusive of applicable VAT.

Procedure for selecting intermediaries:

In accordance with Article 314-75 of the AMF General Regulations, the management company has set up a "best selection/best execution" policy for selecting intermediaries and counterparties, which is available to investors on the website of the management company www.ubpamfrance.com. The objective of this policy is to select traders and intermediaries based on predefined criteria and whose execution policy will ensure the best execution of orders.

For any further information shareholders may refer to the annual report of the sub-fund.

■ Investment rules of the Feeder Sub-fund

The Sub-fund shall respect the regulatory investment rules applicable to UCITS as laid down by the French Monetary and Financial Code.

The Sub-fund is a feeder fund of the CONVERTIBLES EUROPE RESPONSABLE Fund and as a result it may:

- use a minimum of 85% and up to 100% of its assets in units of this Fund;
- hold up to 100% of units issued by this Fund;
- invest in cash-related securities within the strict limit of needs related to its cash flow;
- invest up to 15% of its assets in financial contracts, which may be used only for the purpose of hedging.

2. UBAM Convertibles Europe 10-40 Sub-fund■ **ISIN Code:**

Shares	ISIN Code
AC (EUR)	FR0010644674
AD (EUR)	FR0011408384
AHD (GBP)	FR0010708735
AHC (CHF)	FR0010928705
AHC (USD)	FR0011168715
AHD (USD)	FR0011168764
AHC (SEK)	FR0013066016
AHD (SEK)	FR0013066032
UC (EUR)	FR0011375112
UD (EUR)	FR0011375120
UHC (GBP)	FR0011375138
UHD (GBP)	FR0011375146
ZC (EUR)	FR0011168723
ZD (EUR)	FR0011168772
SC (EUR)	FR0011168798

■ **Management Objective:**

The management objective is to enable the investor to benefit from the specific risk/return ratio of European convertible bonds. Convertible bonds have an asymmetric risk/return profile (all other things being equal, for a given variation in the underlying securities, upside participation is greater than downside participation). However, a convertible bond usually has a lower yield than a normal bond issued by the same issuer.

This specific risk/return ratio may be altered by the fluctuations in interest rates, credit spreads and implied volatility.

■ **Benchmark indicator:**

The sub-fund is not linked to any benchmark index or financial market index.

Management policy is based on a fundamental and discretionary management of asset allocation and the selection of convertible bonds or equivalent securities, which makes comparison with any specific benchmark index inappropriate.

However, for information purposes, the sub-fund's performance can be measured against the Thomson Reuters Convertibles Indices Europe Hedged (EUR) (Ticker UCBIFX20 Index), coupons and/or dividends reinvested.

The Thomson Reuters Convertibles Indices Europe Hedged (EUR) index is a European convertible bonds index.

■ Investment strategy:

1. Strategies used

The management policy is based on fundamental and discretionary management of the asset allocation and on a selection of convertible or equivalent bonds without any constraint other than geographical and in compliance with the exposure limits.

The investment process comprises five stages:

- 1- Filtering of the universe taking into consideration the liquidity and size of the issue in order to eliminate less liquid securities. Liquidity changes depending on market conditions;
- 2- An assessment of the credit quality of the issuer and an estimation of the implied volatility of the convertible bond, exchangeable, indexed, or redeemable in an international equity, in order to position the relative cost of each convertible bond within its universe and in relation to other available implied volatilities (options, etc).
- 3- Analysis of the underlying stock and its earnings prospects;
- 4- Consolidation of the individual data and construction of the portfolio;
- 5- In accordance with the managers's expectations, positioning and overall management of the exposure to equities, interest rates and credit.

The exposure of the sub-fund to equity risk will be a function of:

- the characteristics of the convertible bonds, exchangeable bonds, redeemable bonds, etc. available on the market,
- our expectations of market trends.

Therefore the equity exposure of the portfolio may vary significantly over time, insofar as the equity exposure measures the performance of a convertible compared to a variation of 1% in its underlying equity. For example, when the underlying equity increases by 1% and the convertible by 0.45% then the equity sensitivity of the convertible will be 45% (0.45%/1%). The equity sensitivity of the sub-fund is mostly balanced by the sensitivity weighting of each line.

The sub-fund's sensitivity to interest-rate risk will be a function of:

- the characteristics of the convertible bonds, exchangeable bonds, redeemable bonds, etc. available on the market;
- our expectations of market fluctuations.

Thus sensitivity may change significantly over time.

The sub-fund's sensitivity to credit risk will be a function of:

- The characteristics of the convertible bonds, exchangeable bonds, redeemable bonds, etc. available on the market. The credit spreads, i.e. the difference between the yield to maturity of the security and the swap rate for an equivalent duration, may change significantly over time.
- Positions taken on the credit derivatives market.

The manager may take positions in the French and foreign regulated futures markets in order to expose and/or hedge the portfolio to/against the indices of the investment zone or to the underlying securities in order to pursue the investment objective and to take advantage of market variations.

The sub-fund may be exposed up to 50% to the equity markets (due to the nature of convertible bonds and the process of investment) with a targeted exposure between 10% and 40%.

Exchange rate risk will be systematically hedged. This hedging may include indirect exchange risk (the case of a security denominated in a currency whose underlying risk is in another currency). The objective of the hedging is to have a residual direct exposure which is less than 10%.

For all classes of shares denominated in a currency other than the Euro, the exchange rate risks of the currency of the share compared to the benchmark of the sub-fund will be systematically hedged. However, in view of the technical difficulties of carrying out this hedging, the classes of shares denominated in a currency other than the Euro may possibly be exposed to some minor exchange rate risk, due to changes in the value of liabilities (subscriptions/redemptions) or assets (change in the value of assets hedged). All the costs and risks resulting from exchange rate hedging transactions will be charged respectively to the classes of shares denominated in a currency other than the Euro.

The general sensitivity range of the sub-fund shall be between 0 and 6.

2. Assets

The sub-fund invests in securities of any rating or non-rated, according to the manager's analyses and where the underlying and/or the issuer is a company which has its registered office in a member country of the OECD or is listed on a European stock exchange, with a predominant weighting on European countries. Therefore the sub-fund may be exposed to high yield securities labelled « speculative ». In addition, and notwithstanding the above, the sub-fund may invest in any securities which make up the benchmark index referred to above.

Convertible bonds:

The sub-fund invests at all times at least two thirds of its total assets in:

- convertible bonds and/or
- exchangeable bonds and/or
- bonds redeemable in shares and/or
- bonds with subscription forms and/or
- bonds indexed to shares and/or
- mandatory convertibles and/or
- French « titres participatifs » (securities without voting rights but which provide an income of which one part is guaranteed and the other variable, depending on parameters linked to the company) and/or
- similar securities.

Debt securities and money market instruments and bonds:

The sub-fund may also be exposed to negotiable debt instruments, bonds, **whatever their maturity or the issuer's rating** (based on the manager's analyses), as a driver of performance as well as for cash management.

Non-convertible bonds or similar (BMTN, EMTN, TCN) non-Investment Grade securities will represent not more than 20% of the sub-fund's assets.

Equities:

The sub-fund will only be invested in equities which result from either a conversion or a swap and the total percentage of the equity holding may not exceed 10% of its assets.

Investment in shares of other UCITS, AIFs (Alternative Investment Fund) or foreign investment funds:

In order to achieve its management objective or to manage its cash flow, the sub-fund may invest up to 10% of its assets in shares of harmonised French or European UCITS, or in AIFs and other investment funds which respect the four criteria as defined by article R.214-13 of the Financial and Monetary Code, of any classification. They may be managed by UBI or other management companies.

When the sub-fund invests in the units of UCITS, or AIFs, or eligible investment funds managed directly or indirectly by UBI or by a company to which it is linked through common management or common control or through a direct or indirect shareholding of more than 10% of the capital or votes, no subscription or redemption fee may be charged to the sub-fund for investment in these UCITS or AIFs or eligible investment funds, with the exception of the commissions retained by the UCITS or AIFs or eligible investment funds.

For investments made by the sub-fund in a UCITS or AIF or eligible investment funds linked to UBI as described above, there will not be any duplication of the management fees invoiced by UBI and the UCITS or the AIF or any other eligible investment fund concerned. Accordingly the manager shall invest in units/shares of Group UCITS, AIFs or other eligible investment funds without incurring financial management fees. In default of this, the assets invested in Group UCITS and/or AIFs or other eligible investment funds shall be deducted from the base of management fees charged by the management company.

Securities' Markets and Stock Exchanges:

You are reminded that the Fund may invest in any eligible financial security or money market instrument traded on a regulated market or other regulated market situated in an EU state or a state which is party to the European Economic Area agreement, or officially listed on a stock market of a third country to the European Union or European Economic Area, or traded on another market of a third country according to the conditions laid down in Article R.214-11 of the Monetary and Financial Code.

Accordingly, the management company does not exclude any stock or securities market in Europe, the Middle East, Africa, Americas, Asia, Pacific. The securities in the portfolio may therefore be issued under any law, including securities issued under the regulations known as REG S or 144A, in respect of the investment strategy of the above sub-fund.

3. Derivative instruments

The sub-fund may take positions in forward financial instruments traded on regulated markets in France and abroad, and conduct over-the-counter transactions on financial instruments, including interest-rate or currency swaps, without seeking overexposure.

In this context the manager may take positions in order to expose and/or hedge the portfolio to/against the interest rate/equities indices of the investment zone or to equities in order to pursue the management objective, take advantage of market variations and generally to manage the portfolio's exposure to the stock, bond and interest-rate markets (cf investment process above).

➤ Markets invested in:

- French and foreign regulated futures markets,
- organised markets,
- over-the-counter markets.

➤ Risks to which the manager seeks exposure:

- interest rates,
- equities and similar securities,
- market indices,
- foreign exchange,
- credit.

➤ Instruments used for both exposure and hedging:

- interest rate swaps,
- currency swaps,
- futures,
- options,
- Credit Default Swaps ("CDS")
- CDS on indices,
- CDS options and CDS indices.

The sub-fund will not use Total Return Swaps (TRS).

4. Securities with embedded derivatives (up to 100% of net assets)

The sub-fund may use securities such as convertible bonds and similar securities with embedded derivatives of the type mentioned in paragraph "2. Assets", up to the limit of 100% of net assets.

The strategy for use of securities including derivatives is the same as that described for the use of derivative instruments.

5. Cash deposits

The sub-fund may make cash deposits in order to optimize its cash flow management.

6. Cash borrowings

It is not the aim of the sub-fund to borrow cash but it may find itself in the position of debtor owing to transactions linked to its cash flow (ongoing investments and disinvestments, subscription/redemption operations, etc.) within a limit of 10% of the net assets.

7. Sale and repurchase agreements

It is not the aim of the sub-fund to use these types of transactions.

■ **Financial guarantees:**

For transactions on derivative instruments, the sub-fund may receive or provide financial guarantees such as margin or guarantee deposit calls which are paid either in cash or financial securities.

■ **Risk profile:**

The prices of convertible bonds are subject to a number of influences:

- the general level of interest rates – **Interest-rate risk**
- the price of the underlying equity – **Equity risk**
- the level of the issuer's credit risk – **Credit risk**
- volatility of the conversion option – **Volatility risk**

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- level of foreign currencies, be it that of the issuing currency or that of the underlying equity – **Exchange rate risk**

The level of the different risks varies greatly over time.

Furthermore the general level of the markets has a significant influence on all these parameters.

Capital loss risk:

The sub-fund carries no guarantee or protection and the capital initially invested may not be returned.

Interest-rate risk:

Due to its composition, the sub-fund may be subject to interest rate risk. This risk results from the fact that in general debt securities and bonds fall in price when interest rates rise. The investor in bonds or other fixed income securities may suffer negative performances following fluctuations in the level of interest rates.

Equity risk:

Your investment may be subject to a maximum 50% exposure to the equity market, because of the inherent nature of convertibles and our investment process. A fall in the equity markets can cause a fall in the net asset value.

Credit risk:

Credit risk is the potential risk of decline in the credit rating of the issuer which will have a negative impact on the price of the security and therefore on the net asset value. Credit risk also results when the issuer of a bond is not able to repay the loan and to make interest payments on the dates provided for in the contract.

Volatility risk:

Given an investment strategy consisting mainly of investments in convertible bonds, the net asset value is liable to vary with changes in the value of the conversion option (i.e. the possibility of converting the bond into a share). These risks result in the fact that the performance of the sub-fund does not depend solely on the market trends; it is therefore possible that the value of the assets may fall at a time when the stock markets are rising.

Liquidity risk:

In case of a significant increase in risk aversion, or due to troubled markets, the bid-ask spread may widen significantly. This widening may result in a more marked fall in the net asset value, mainly when the sub-fund has to deal with redemptions. This risk may affect convertible bonds and similar securities which are mainly traded in over-the-counter markets.

Risk associated with investment in high yield securities:

There is a credit risk which applies to securities labelled "Speculative" which present a higher probability of default than those of "Investment Grade". They offer higher levels of yield in compensation, but may, in the case of a downgrade in the rating, reduce significantly the net asset value.

Counterparty risk:

Counterparty risk represents the risk of failure of a counterparty (particularly a banking establishment) leading to a default in payment. Any such default in payment by a counterparty may lead to a fall in the net asset value.

Risk associated with the use of derivatives:

The sub-fund is exposed to the risk of derivative products, mainly due to the possibility of it being hedged or exposed to various markets via futures. The use of derivative products may therefore increase or reduce the sensitivity of the sub-fund to either upwards or downwards market movements.

Exchange rate risk:

Risk associated with assets or classes of shares which may be denominated in currencies other than the currency of the sub-fund (Euro). The sub-fund or class of share concerned is subject to the fluctuation of exchange rates between the currency of the sub-fund and these other currencies. If the currency of a share class or a security appreciates compared to the currency of the sub-fund, its value will increase. On the other hand, a depreciation of this same currency will lead to a loss in the value of the security or of the class of shares concerned and will be reflected in the Net Asset Value.

■ Subscribers concerned and typical investor profile:

Subscribers concerned:

Shares	Subscribers concerned
AC (EUR)	All subscribers
AD (EUR)	All subscribers
AHD (GBP)	All subscribers
AHC (CHF)	All subscribers
AHC (USD)	All subscribers
AHD (USD)	All subscribers
AHC (SEK)	All subscribers
AHD (SEK)	All subscribers
UC (EUR)	Reserved to investors defined below
UD (EUR)	Reserved to investors defined below
UHC (GBP)	Reserved to investors defined below
UHD (GBP)	Reserved to investors defined below
ZC (EUR)	Reserved to mutual funds, AIFs or other investment funds and institutional investors which have entered into a specific remuneration agreement with Union Bancaire Privée, UBP SA or any other member of the Group
ZD (EUR)	Reserved to mutual funds, AIFs or other investment funds and institutional investors which have entered into a specific remuneration agreement with Union Bancaire Privée, UBP SA or any other member of the Group
SC (EUR)	Reserved to a) Israeli institutional investors or b) external distributors which have over EUR 100 million in the whole UBAM Convertibles SICAV and have separate fee sharing arrangements with their underlying clients

The attention of subscribers is drawn to the information relating to non-authorised investors mentioned in the general characteristics.

Typical investor profile:

The sub-fund's shares are aimed at clients who wish to benefit from the positive or negative performance of European convertible bonds.

Type A share class is available to all subscribers.

Type U share class is only available for investors who indirectly purchase the shares through an agent or any other financial intermediary (such as a platform) who provide fee based investment advisory services to investors under a separate agreement or under a management mandate as a separate service and which are pre-approved by UBP. These shares do not give rights to any retrocessions.

Type Z share class is aimed at mutual funds, AIFs or other investment funds and institutional investors, who have a specific remuneration agreement with Union Bancaire Privée, UBP SA or any other member of the Group.

Type S share class is aimed at

- Israeli institutional investors or
- External distributors which have over EUR 100 million in the whole UBAM Convertibles SICAV and have separate fee sharing arrangements with their underlying clients and who wish to benefit from the positive or negative performance of euro zone convertible bonds and subscribe in euros.

Type C share class is aimed at clients who wish to benefit from the accumulation of distributable income.

Type D share class is aimed at clients who wish to benefit from the distribution and/or carried forward and/or accumulation of distributable income.

Type H share class is aimed at clients who wish to benefit from the systematic hedging of the exchange rate risk between the currency of the share class and the benchmark currency of the sub-fund.

The amount it is reasonable to invest in this sub-fund depends on the personal situation of each individual investor. To determine a reasonable amount, personal wealth, current needs and the recommended three-year duration of the investment need to be taken into account; however, attention must also be paid to willingness to take risks, because of the inherent volatility of the equity markets, and the dynamic strategy of the sub-fund.

It is also recommended that investments be sufficiently diversified so as not to expose them solely to the risks of a single UCI or sub-fund of a UCI.

Recommended investment horizon: 3 years

■ **Allocation of distributable income:**

Shares	Allocation of distributable income
AC (EUR)	Accumulation of distributable income
AD (EUR)	Distribution and/or carried forward and/or accumulation of net income and realised gains
AHD (GBP)	Distribution and/or carried forward and/or accumulation of net income and realised gains
AHC (CHF)	Accumulation of distributable income
AHC (USD)	Accumulation of distributable income
AHD (USD)	Distribution and/or carried forward and/or accumulation of net income and realised gains
AHC (SEK)	Accumulation of distributable income
AHD (SEK)	Distribution and/or carried forward and/or accumulation of net income and realised gains
UC (EUR)	Accumulation of distributable income
UD (EUR)	Distribution and/or carried forward and/or accumulation of net income and realised gains
UHC (GBP)	Accumulation of distributable income
UHD (GBP)	Distribution and/or carried forward and/or accumulation of net income and realised gains
ZC (EUR)	Accumulation of distributable income
ZD (EUR)	Distribution and/or carried forward and/or accumulation of net income and realised gains
SC (EUR)	Accumulation of distributable income

■ **Characteristics of the shares:** (denomination currency, fractions, etc.)

Shares	Characteristics		
	Denomination currency	Fractions	Original NAV
AC (EUR)	EUR	Thousandth of a share	EUR 1 000
AD (EUR)	EUR	Thousandth of a share	EUR 1 000
AHD (GBP)	GBP	Thousandth of a share	GBP 1 000
AHC (CHF)	CHF	Thousandth of a share	CHF 1 300
AHC (USD)	USD	Thousandth of a share	USD 1 400
AHD (USD)	USD	Thousandth of a share	USD 1 400
AHC (SEK)	SEK	Thousandth of a share	SEK 10 000
AHD (SEK)	SEK	Thousandth of a share	SEK 10 000
UC (EUR)	EUR	Thousandth of a share	EUR 1 000
UD (EUR)	EUR	Thousandth of a share	EUR 1 000
UHC (GBP)	GBP	Thousandth of a share	GBP 1 000
UHD (GBP)	GBP	Thousandth of a share	GBP 1 000

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ZC (EUR)	EUR	Thousandth of a share	EUR 1 000
ZD (EUR)	EUR	Thousandth of a share	EUR 1 000
SC (EUR)	EUR	Thousandth of a share	EUR 1 000

■ Subscription and redemption conditions:

Minimum initial subscription: one thousandth of a share.

Minimum subsequent subscription: one thousandth of a share.

Requests for subscription and redemption are processed each stock market working day (D) in Paris with the exception of French public holidays*, up to 12 o'clock noon (Paris time) by:

CACEIS BANK
1-3 place Valhubert - 75013 Paris

and are executed on the basis of the next Net Asset Value dated 'D', calculated and published on 'D+1' working days based on the Paris stock market prices at D. Settlement of shares shall take place in 'D+3' working days.

**In the case of official public holidays in France, subscription and redemption requests are processed on the next working day.*

The net asset value is calculated daily on each stock market trading day in Paris (official calendar: Euronext) with the exception of official public holidays in France.

Shareholders are advised that orders transmitted to agents other than the above-mentioned establishment must take into account that the deadline for carrying out such orders will apply to such agents vis a vis CACEIS BANK. As a result agents may apply their own deadline, earlier than the above-mentioned, in order to allow time for transmission of orders to CACEIS BANK.

Modalities of transfer from one category of share to another or from one sub-fund to another:

Requests to transfer from one category of share to another or from one sub-fund to another will systematically give rise to a redemption or a subscription order according to the valuation day applicable to each sub-fund or category of share. Orders are processed on the basis of the next asset value calculated.

Shareholders may obtain all necessary information about the sub-fund, including the net asset value, from the delegated financial management company upon request.

■ Fees and Commissions:

Subscription and redemption fees:

Subscription and redemption fees:

Subscription and redemption fees are added to the subscription price paid by the investor or deducted from the redemption price.

The fees paid to the sub-fund are used to offset the expenses borne by the sub-fund in investing or disinvesting the assets entrusted to it. The expenses not retained by the UCITS accrue to the management company, the marketing agents, etc.

Subscription and redemption fees are the same for all share classes.

Fees paid by the investor, charged on subscriptions and redemptions	Base	Rate
Subscription fee not retained by the sub-fund	net asset value x number of shares	maximum 5 % for registered shares, maximum 2% for all other shares, entirely retroceded to third parties
Subscription fee retained by the sub-fund	None	None
Redemption fee not retained by the sub-fund	None	None
Redemption fee retained by the sub-fund	None	None

Operating and management fees

These fees cover all the expenses invoiced directly to the sub-fund, with the exception of transaction charges. Transaction charges include intermediation expenses (brokerage, stock-exchange taxes, etc.) and the transaction fees, if applicable, which may be charged in particular by the custodian bank and the management company.

Expenses charged to the sub-fund	Base	Rate inclusive of tax (1) A Shares	Rate inclusive of tax (1) U Shares	Rate inclusive of tax (1) Z Shares	Rate inclusive of tax (1) S Shares
Financial management fees and external administrative fees	Net assets (*)	maximum 0.90 % tax included (2)	maximum 0.60 % tax included	maximum 0.20 % tax included	maximum 0.65 % tax included
Maximum indirect fees (operating and management fees)	Net assets	Not significant (3)	Not significant (3)	Not significant (3)	Not significant (3)
	Flat fee per transaction (charged by the custodian)	from 0 to maximum €200 tax included	from 0 to maximum €200 tax included	from 0 to maximum €200 tax included	from 0 to maximum €200 tax included
	Deduction from each transaction (4) (percentage per transaction charged by the asset management company)	from 0 to maximum 0.12 % tax included	from 0 to maximum 0.12 % tax included	from 0 to maximum 0.12 % tax included	from 0 to maximum 0.12 % tax included
Performance fee	None	None	None	None	None

(1) The rates given include the applicable VAT. For your information, at the date of publication of this prospectus, the VAT rate is 20%. Any revision of VAT will be automatically integrated into the base rate charged by the Fund.

(2) This rate is divided approximately as follows:

- 0.80 % including tax for financial management expenses
- 0.10 % including tax for external administrative fees

(3) The sub-fund invests less than 10% in other UCITS, AIFs or other foreign investment funds.

(4) Excluded transactions are all operations on the primary market and on listed derivatives.

(*) The manager will invest in units/shares of UCITS and/or Group AIFs without incurring financial management fees. In default of this any assets invested in UCITS and/or Group AIFs shall be deducted from the base of management fees charged by the management company.

(**) Transaction fees charged by the Custodian are either entirely or partly paid back to the Management Company. To carry out its task and acting in its capacity as the Fund administrator, the custodian applies a flat rate or fixed fee per transaction according to the type of securities, markets and financial instruments traded. Any additional fees paid to an intermediary are then charged to the Fund and are recorded as transaction fees in addition to the fees charged by the custodian. These fees are shown inclusive of applicable VAT.

Information relating to these fees is available in the annual report of the sub-fund.

Procedure for selecting intermediaries:

In accordance with Article 314-75 of the AMF General Regulations, the management company has set up a "best selection/best execution" policy for selecting intermediaries and counterparties, which is available to investors on the website of the management company www.ubpamfrance.com. The objective of this policy is to select traders and intermediaries based on predefined criteria and whose execution policy will ensure the best execution of orders.

For any further information shareholders may refer to the annual report of the sub-fund.

3. UBAM Convertibles Global Sub-fund■ **ISIN Code:**

Shares	ISIN Code
AC (EUR)	FR0011335363
AD (EUR)	FR0011408418
AHD (GBP)	FR0011355692
AHC (CHF)	FR0011355718
AHC (USD)	FR0011355726
AHD (USD)	FR0011355650
AHC (SEK)	FR0013066073
AHD (SEK)	FR0013066099
AXC (USD)	FR0012635563
UC (EUR)	FR0011375484
UD (EUR)	FR0011375492
UHC (GBP)	FR0011375500
UHD (GBP)	FR0011375518
ZC (EUR)	FR0011355668
ZD (EUR)	FR0011355676
SC (EUR)	FR0011355684

■ **Management Objective:**

The management objective is to enable the investor to benefit from the specific risk/return ratio of international convertible bonds. Convertible bonds have an asymmetric risk/return profile (all other things being equal, for a given variation in the underlying securities, upside participation is greater than downside participation). However, a convertible bond usually has a lower yield than a normal bond issued by the same issuer. This specific risk/return ratio may be altered by the fluctuations in interest rates, credit spreads and implied volatility.

■ **Benchmark indicator:**

The sub-fund is not linked to any benchmark index or financial market index.

Management policy is based on a fundamental and discretionary management of asset allocation and the selection of convertible bonds or equivalent securities, which makes comparison with any specific benchmark index inappropriate.

However, for information purposes, the sub-fund's performance can be measured against the Thomson Reuters Convertible Global Indices Hedged (EUR) Index (Ticker UCBIFX13 Index), coupons and/or dividends reinvested.

Thomson Reuters Convertible Global Indices Hedged (EUR) is an international convertible bonds index. The performance of the index is based on the stripped coupons of the convertible bonds which make up the index.

■ Investment strategy:

1. Strategies used

The management policy is based on fundamental and discretionary management of the asset allocation and on a selection of convertible or equivalent bonds in compliance with the exposure limits.

The investment process comprises five stages:

- 1- Filtering of the universe taking into consideration the liquidity and size of the issue in order to eliminate less liquid securities. Liquidity changes depending on market conditions;
- 2- An assessment of the credit quality of the issuer and an estimation of the implied volatility of the convertible bond, exchangeable, indexed, or redeemable in an international equity, in order to position the relative cost of each convertible bond within its universe and in relation to other available implied volatilities (options, etc).
- 3- Analysis of the underlying stock and its earnings prospects;
- 4- Consolidation of the individual data and construction of the portfolio;
- 5- In accordance with the managers's expectations, positioning and overall management of the exposure to equities, interest rates and credit.

The exposure of the sub-fund to equity risk will be a function of:

- the characteristics of the convertible bonds, exchangeable bonds, redeemable bonds, etc. available on the market,
- our expectations of market trends.

Therefore the equity exposure of the portfolio may vary significantly over time, insofar as the equity exposure measures the performance of a convertible compared to a variation of 1% in its underlying equity. For example, when the underlying equity increases by 1% and the convertible by 0.45% then the equity sensitivity of the convertible will be 45% (0.45%/1%). The equity sensitivity of the sub-fund is mostly balanced by the sensitivity weighting of each line.

The sub-fund's sensitivity to interest-rate risk will be a function of:

- the characteristics of the convertible bonds, exchangeable bonds, redeemable bonds, etc. available on the market;
- our expectations of market fluctuations.

Thus sensitivity may change significantly over time.

The sub-fund's sensitivity to credit risk will be a function of:

- the characteristics of the convertible bonds, exchangeable bonds, redeemable bonds, etc. available on the market.
The credit spreads, i.e. the difference between the yield to maturity of the security and the swap rate for an equivalent duration, may change significantly over time.
- Positions taken on the credit derivatives market

The manager may take positions in the French and foreign regulated futures markets in order to expose and/or hedge the portfolio to/against the indices of the investment zone or to the underlying securities in order to pursue the investment objective and to take advantage of market variations.

The sub-fund may be exposed to the equity markets, with a target exposure of between 10% and 70% (due to the nature of convertible bonds and the investment process).

The exchange rate risk of the sub-fund's portfolio will be systematically hedged. This hedging may include indirect exchange risk (the case of a security denominated in a currency whose underlying risk is in another currency). The objective of the hedging is to have a direct exposure which is less than 10%.

For all classes of shares (with the exception of AXC (USD) shares) denominated in a currency other than the Euro, the exchange rate risks of the currency of the share compared to the benchmark of the sub-fund will be systematically hedged. However, in view of the technical difficulties of carrying out this hedging, the classes of shares denominated in a currency other than the Euro may possibly be exposed to some minor exchange rate risk, due to changes in the value of liabilities (subscriptions/redemptions) or assets (change in the value of assets hedged).

All the costs and risks resulting from exchange rate hedging transactions will be charged respectively to the classes of shares denominated in a currency other than the Euro.

For the AXC (USD) share class, the hedging of exchange rate risk shall be neutralised to a minimum of 90% and this share class will tolerate an exchange rate risk towards the main currencies corresponding to the financial instruments in the portfolio. However, due to the technical difficulties involved, complete neutralisation of exchange rate risk hedging cannot be guaranteed. All the costs and risks resulting from the neutralisation of exchange rate risk shall be at the charge of the AXC (USD) share class.

The general sensitivity range to interest rates of the sub-fund shall be between 0 and 6.

2. Assets

Convertible bonds:

The sub-fund invests at all times at least two thirds of its total assets in:

- convertible bonds and/or
- exchangeable bonds and/or
- bonds redeemable in shares and/or
- bonds with subscription forms and/or
- bonds indexed to shares and/or
- mandatory convertibles and/or
- preferred shares and/or
- French « titres participatifs » (securities without voting rights but which provide an income of which one part is guaranteed and the other variable depending on parameters linked to the company) and/or

similar securities, from any geographical region, of any investment rating or non-rated, according to the manager's analyses, including emerging countries, up to a maximum of 50% of the sub-fund's assets. Therefore the sub-fund may be exposed to High Yield securities also called speculative. In addition and notwithstanding the above, the sub-fund may invest in all securities which are included in the reference index.

Debt securities and money market instruments and bonds:

The sub-fund may also be exposed to negotiable debt instruments, bonds, whatever their maturity or the issuer's rating (based on the manager's analyses), as a driver of performance as well as for cash management.

Equities:

Apart from preferred shares, the sub-fund may invest up to 10% of its assets in equities, whatever their market capitalisation or geographical area. These equities may result from either a conversion or a swap.

Investment in shares of other UCITS, AIFs (Alternative Investment Fund) or foreign investment funds:

In order to achieve its management objective or to manage its cash flow, the sub-fund may invest up to 10% of its assets in shares of harmonised French or European UCITS or in AIFs and other investment funds which respect the four criteria as defined by article R.214-13 of the Financial and Monetary Code, of any classification. They may be managed by UBI or other management companies.

When the sub-fund invests in the units of UCITS or AIFs or eligible investment funds managed directly or indirectly by UBI or by a company to which it is linked through common management or common control or through a direct or indirect shareholding of more than 10% of the capital or votes, no subscription or redemption fee may be charged to the sub-fund for investment in these UCITS or AIFs or eligible investment funds, with the exception of the commissions retained by the UCITS or AIFs or eligible investment funds.

For investments made by the sub-fund in a UCITS or AIF or eligible investment funds linked to UBI as described above, there will not be any duplication of the management fees invoiced by UBI and the UCITS or the AIF or any other eligible investment fund concerned. Accordingly the manager shall invest in units/shares of Group UCITS, AIFs or other eligible investment funds without incurring financial management fees. In default of this, the assets invested in Group UCITS and/or AIFs or other eligible investment funds shall be deducted from the base of management fees charged by the management company.

Securities' Markets and Stock Exchanges:

You are reminded that the Fund may invest in any eligible financial security or money market instrument traded on a regulated market or other regulated market situated in an EU state or a state which is party to the European Economic Area agreement, or officially listed on a stock market of a third country to the European Union or European Economic Area, or traded on another market of a third country according to the conditions laid down in Article R.214-11 of the Monetary and Financial Code.

Accordingly, the management company does not exclude any stock or securities market in Europe, the Middle East, Africa, Americas, Asia, Pacific. The securities in the portfolio may therefore be issued under any law, including securities issued under the regulations known as REG S or 144A, in respect of the investment strategy of the above sub-fund.

3. Derivative instruments

The sub-fund may take positions in forward financial instruments traded on regulated markets in France and abroad, and conduct over-the-counter transactions on financial instruments, including interest-rate or currency swaps, without seeking overexposure.

In this context the manager may take positions in order to expose and/or hedge the portfolio on the equity market indices or interest rate derivative instruments of the investment zone or to the underlying securities in order to pursue the management objective, take advantage of market variations and generally to manage the portfolio's exposure to equity, bond and interest-rate markets (cf. investment process above).

- Markets invested in:
 - French and foreign regulated futures and options markets,
 - organised markets,
 - over-the-counter markets.
- Risks to which the manager seeks exposure:
 - interest rates,
 - equities and similar securities,
 - market indices,
 - foreign exchange,
 - credit.
- Instruments used for both exposure and hedging:
 - interest rate swaps,
 - currency swaps,
 - futures,
 - options,
 - Credit Default Swaps ("CDS")
 - CDS on indices,
 - CDS options and CDS indices.

The sub-fund will not use Total Return Swaps (TRS).

4. Securities with embedded derivatives (up to 100% of net assets)

The sub-fund may use securities such as convertible bonds and similar securities with embedded derivatives of the type mentioned in paragraph "2. Assets", up to the limit of 100% of net assets.

The strategy for use of securities with embedded derivatives is the same as that described for the use of derivative instruments.

5. Cash deposits

The sub-fund may make cash deposits in order to optimize its cash flow management.

6. Cash borrowings

It is not the aim of the sub-fund to borrow cash but it may find itself in the position of debtor owing to transactions linked to its cash flow (ongoing investments and disinvestments, subscription/redemption operations, etc.) within a limit of 10% of the net assets.

7. Sale and repurchase agreements

It is not the aim of the sub-fund to use these types of transactions.

■ Financial guarantees:

For transactions on derivative instruments, the sub-fund may receive or provide financial guarantees such as margin or guarantee deposit calls which are paid either in cash or financial securities.

■ Risk profile:

The prices of convertible bonds are subject to a number of influences:

- the general level of interest rates – Interest-rate risk
- the price of the underlying equity – Equity risk
- the level of the issuer's credit risk – Credit risk
- volatility of the conversion option – Volatility risk

- level of foreign currencies, be it that of the issuing currency or that of the underlying equity – **Exchange rate risk**

The level of the different risks varies greatly over time.

Furthermore the general level of the markets has a significant influence on all these parameters.

Capital loss risk:

The sub-fund carries no guarantee or protection and the capital initially invested may not be returned.

Interest-rate risk:

Due to its composition, the sub-fund may be subject to interest rate risk. This risk results from the fact that in general debt securities and bonds fall in price when interest rates rise. The investor in bonds or other fixed income securities may suffer negative performances following fluctuations in the level of interest rates.

Equity risk:

Your investment may be subject to a maximum 70% exposure to the equity market, because of the inherent nature of convertibles and our investment process. A fall in the equity markets can cause a fall in the net asset value.

Credit risk:

Credit risk is the potential risk of decline in the credit rating of the issuer which will have a negative impact on the price of the security and therefore on the net asset value. Credit risk also results when the issuer of a bond is not able to repay the loan and to make interest payments on the dates provided for in the contract.

Volatility risk:

Given an investment strategy consisting mainly of investments in convertible bonds, the net asset value is liable to vary with changes in the value of the conversion option (i.e. the possibility of converting the bond into a share). These risks result in the fact that the performance of the sub-fund does not depend solely on the market trends; it is therefore possible that the value of the assets may fall at a time when the stock markets are rising.

Liquidity risk:

In case of a significant increase in risk aversion, or due to troubled markets, the bid-ask spread may widen significantly. This widening may result in a more marked fall in the net asset value, mainly when the sub-fund has to deal with redemptions. This risk may affect convertible bonds and similar securities which are mainly traded in over-the-counter markets.

Risk associated with investment in high yield securities:

There is a credit risk which applies to securities labelled "Speculative" which present a higher probability of default than those of "Investment Grade". They offer higher levels of yield in compensation, but may, in the case of a downgrade in the rating, reduce significantly the net asset value.

Risk associated with investment in emerging markets:

Investor attention is drawn to the conditions of operation and supervision of these markets, which may deviate from the standards in place on the major international markets. Downward movements on these markets may therefore cause a faster and more marked fall in the net asset value.

Counterparty risk:

Counterparty risk represents the risk of failure of a counterparty (particularly a banking establishment) leading to a default in payment. Any such default in payment by a counterparty may lead to a fall in the net asset value.

Risk associated with the use of derivatives:

The sub-fund is exposed to the risk of derivative products, mainly due to the possibility of it being hedged or exposed to various markets via futures. The use of derivative products may therefore increase or reduce the sensitivity of the sub-fund to either upwards or downwards market movements.

Exchange rate risk:

Risk associated with assets or classes of shares which may be denominated in currencies other than the currency of the sub-fund (Euro). The sub-fund or class of share concerned is subject to the fluctuation of exchange rates between the currency of the sub-fund and these other currencies. If the currency of a share class or a security appreciates compared to the currency of the sub-fund, its value will increase. On the other hand, a depreciation of this same currency will lead to a loss in the value of the security or of the class of shares concerned and will be reflected in the Net Asset Value.

Risk associated with investments in China:

Risk associated with investments in China: regarding its exposure to emerging markets, the fund may invest directly on the domestic Chinese market or indirectly through associated markets. Through its investments in China the fund is exposed particularly to political and social risks (sensitivity to political developments, social instability, etc), economic risks (government intervention, exchange rate controls, etc), legal and regulatory risks (experimental measures, recent or non-verified, asset sequestration measures, discretion in the interpretation of measures, etc) and to market risk (volatile and unstable market, risk of sudden listing suspension, etc).

In addition, the fund is exposed to the risk associated with its RQFII licence and status attributed in 2015 to Union Bancaire Gestion Institutionnelle (France) SAS for the account of funds managed by management companies within the Group. This status is recent and in constant evolution. It is subject to the discretion of the Chinese authorities and may at any time be reviewed, reduced or withdrawn, which may affect the net asset value of the fund. Finally the fund is exposed to the risk associated with investments carried out via the Hong Kong Shanghai Connect Platform (Stock Connect) which allows investment on the Hong Kong market in over 500 securities listed in Shanghai. This system, due to its structure, has higher counterparty and security delivery risks. The fund will limit its exposure to the domestic Chinese market to 10% of its net assets (not including off-shore markets such as Hong-Kong).

■ Subscribers concerned and typical investor profile:

Subscribers concerned:

Shares	Subscribers concerned
AC (EUR)	All subscribers
AD (EUR)	All subscribers
AHD (GBP)	All subscribers
AHC (CHF)	All subscribers
AHC (USD)	All subscribers
AHD (USD)	All subscribers
AHC (SEK)	All subscribers
AHD (SEK)	All subscribers
AXC (USD)	All subscribers
UC (EUR)	Reserved to investors defined below
UD (EUR)	Reserved to investors defined below
UHC (GBP)	Reserved to investors defined below
UHD (GBP)	Reserved to investors defined below
ZC (EUR)	Reserved to mutual funds, AIFs or other investment funds and institutional investors which have entered into a specific remuneration agreement with Union Bancaire Privée, UBP SA or any other member of the Group
ZD (EUR)	Reserved to mutual funds, AIFs or other investment funds and institutional investors which have entered into a specific remuneration agreement with Union Bancaire Privée, UBP SA or any other member of the Group
SC (EUR)	Reserved to Israeli institutional investors

The attention of subscribers is drawn to the information relating to non-authorised investors mentioned in the general characteristics.

Typical investor profile:

The sub-fund's shares are aimed at clients who wish to benefit from the positive or negative performance of international convertible bonds.

Type A share class is available to all subscribers.

Type U share class is only available for investors who indirectly purchase the shares through an agent or any other financial intermediary (such as a platform) who provide fee based investment advisory services to investors under a separate agreement or under a management mandate as a separate service and which are pre-approved by UBP. These shares do not give rights to any retrocessions.

Type Z share class is aimed at mutual funds, AIFs or other investment funds and institutional investors, who have a specific remuneration agreement with Union Bancaire Privée, UBP SA or any other member of the Group.

Type S share class is aimed at Israeli institutional investors.

Type C share class is aimed at clients who wish to benefit from the accumulation of distributable income.

Type D share class is aimed at clients who wish to benefit from the distribution and/or carried forward and/or accumulation of distributable income.

Special Provisions: UBAM Convertibles Global Sub-fund

Type H share class is aimed at clients who wish to benefit from the systematic hedging of the exchange rate risk between the currency of the share class and the benchmark currency of the sub-fund.

Type AXC (USD) share class is aimed at clients who wish to benefit from the neutralisation of this exchange rate risk hedging.

The amount it is reasonable to invest in this sub-fund depends on the personal situation of each individual investor. To determine a reasonable amount, personal wealth, current needs and the recommended three-year duration of the investment need to be taken into account; however, attention must also be paid to willingness to take risks, because of the inherent volatility of the equity markets, and the dynamic strategy of the sub-fund.

It is also recommended that investments be sufficiently diversified so as not to expose them solely to the risks of a single UCI or sub-fund of a UCI.

Recommended investment horizon: 3 years

■ **Allocation of distributable income:**

Shares	Allocation of distributable income
AC (EUR)	Accumulation of distributable income
AD (EUR)	Distribution and/or carried forward and/or accumulation of net income and realised gains
AHD (GBP)	Distribution and/or carried forward and/or accumulation of net income and realised gains
AHC (CHF)	Accumulation of distributable income
AHC (USD)	Accumulation of distributable income
AHD (USD)	Distribution and/or carried forward and/or accumulation of net income and realised gains
AHC (SEK)	Accumulation of distributable income
AHD (SEK)	Distribution and/or carried forward and/or accumulation of net income and realised gains
AXC (USD)	Accumulation of distributable income
UC (EUR)	Accumulation of distributable income
UD (EUR)	Distribution and/or carried forward and/or accumulation of net income and realised gains
UHC (GBP)	Accumulation of distributable income
UHD (GBP)	Distribution and/or carried forward and/or accumulation of net income and realised gains
ZC (EUR)	Accumulation of distributable income
ZD (EUR)	Distribution and/or carried forward and/or accumulation of net income and realised gains
SC (EUR)	Accumulation of distributable income

■ **Characteristics of the shares:** (denomination currency, fractions, etc.)

Shares	Characteristics		
	Denomination currency	Fractions	Original NAV
AC (EUR)	EUR	Thousandth of a share	EUR 1 000
AD (EUR)	EUR	Thousandth of a share	EUR 1 000
AHD (GBP)	GBP	Thousandth of a share	GBP 1 000
AHC (CHF)	CHF	Thousandth of a share	CHF 1 300
AHC (USD)	USD	Thousandth of a share	USD 1 400
AHD (USD)	USD	Thousandth of a share	USD 1 400
AHC (SEK)	SEK	Thousandth of a share	SEK 10 000
AHD (SEK)	SEK	Thousandth of a share	SEK 10 000
AXC (USD)	USD	Thousandth of a share	USD 1 400
UC (EUR)	EUR	Thousandth of a share	EUR 1 000
UD (EUR)	EUR	Thousandth of a share	EUR 1 000
UHC (GBP)	GBP	Thousandth of a share	GBP 1 000
UHD (GBP)	GBP	Thousandth of a share	GBP 1 000
ZC (EUR)	EUR	Thousandth of a share	EUR 1 000
ZD (EUR)	EUR	Thousandth of a share	EUR 1 000
SC (EUR)	EUR	Thousandth of a share	EUR 1 000

■ **Subscription and redemption conditions:**

Minimum initial subscription: one thousandth of a share.

Minimum subsequent subscription: one thousandth of a share.

Requests for subscription and redemption are processed each stock market working day (D) in Paris with the exception of French and US public holidays*, up to 12 o'clock noon (Paris time) by:

CACEIS BANK - 1-3 place Valhubert - 75013 Paris

and are executed on the basis of the Net Asset Value dated D+1, calculated and published on D+2 working days based on the stock market prices at D+1. Settlement of shares shall take place in 'D+4' working days.

*In the case of official public holidays in France and the US, subscription and redemption requests are processed on the next working day.

The net asset value is calculated daily on each stock market trading day in Paris (official calendar: Euronext) with the exception of official public holidays in France and the United States.

Shareholders are advised that orders transmitted to agents other than the above-mentioned establishment must take into account that the deadline for carrying out such orders will apply to such agents vis a vis CACEIS BANK. As a result agents may apply their own deadline, earlier than the above-mentioned, in order to allow time for transmission of orders to CACEIS BANK.

Modalities of transfer from one category of share to another or from one sub-fund to another:

Requests to transfer from one category of share to another or from one sub-fund to another will systematically give rise to a redemption or a subscription order according to the valuation day applicable to each sub-fund or category of share. Orders are processed on the basis of the next asset value calculated.

Shareholders may obtain all necessary information about the sub-fund, including the net asset value, from the delegated financial management company upon request.

■ Fees and Commissions:

Subscription and redemption fees:

Subscription and redemption fees are added to the subscription price paid by the investor or deducted from the redemption price.

The fees paid to the sub-fund are used to offset the expenses borne by the sub-fund in investing or disinvesting the assets entrusted to it. The expenses not retained by the sub-fund accrue to the management company, the marketing agents, etc.

Fees paid by the investor, charged on subscriptions and redemptions	Base	Rate
Subscription fee not retained by the sub-fund	net asset value x number of shares	maximum 5 % for registered shares, maximum 2% for all other shares, entirely retroceded to third parties
Subscription fee retained by the sub-fund	None	None
Redemption fee not retained by the sub-fund	None	None
Redemption fee retained by the sub-fund	None	None

Operating and management fees

These fees cover all the expenses invoiced directly to the sub-fund, with the exception of transaction charges. Transaction charges include intermediation expenses (brokerage, stock-exchange taxes, etc.) and the transaction fees, if applicable, which may be charged in particular by the custodian bank and the management company.

Expenses charged to the sub-fund	Base	Rate inclusive of tax (1) A Shares	Rate inclusive of tax (1) U Shares	Rate inclusive of tax (1) Z Shares	Rate inclusive of tax (1) S Shares
Financial management fees and external administrative fees	Net assets *	maximum 1.196 % tax included (2)	maximum 0.90 % tax included	maximum 0.20 % tax included	maximum 0.65 % tax included
Maximum indirect fees (operating and management fees)	Net assets	Not significant (3)	Not significant (3)	Not significant (3)	Not significant (3)
	Flat fee per transaction (charged by the custodian)	from 0 to maximum €200 tax included	from 0 to maximum €200 tax included	from 0 to maximum €200 tax included	from 0 to maximum €200 tax included
	Deduction from each transaction (4) (percentage per transaction charged by the asset management company)	from 0 to maximum 0.12 % tax included	from 0 to maximum 0.12 % tax included	from 0 to maximum 0.12 % tax included	from 0 to maximum 0.12 % tax included
Performance fee	None	None	None	None	None

(1) The rates given include the applicable VAT. For your information, at the date of publication of this prospectus, the VAT rate is 20%. Any revision of VAT will be automatically integrated into the base rate charged by the Fund.

(2) This rate is divided approximately as follows:

- 1.096 % including tax for financial management expenses
- 0.10 % including tax for external administrative fees

(3) The sub-fund invests less than 10% in other UCITS, AIFs or other foreign investment funds.

(4) Excluded transactions are all operations on the primary market and on listed derivatives.

(*) The manager will invest in units/shares of UCITS and/or Group AIFs without incurring financial management fees. In default of this any assets invested in UCITS and/or Group AIFs shall be deducted from the base of management fees charged by the management company.

(**) Transaction fees charged by the Custodian are either entirely or partly paid back to the Management Company. To carry out its task and acting in its capacity as the Fund administrator, the custodian applies a flat rate or fixed fee per transaction according to the type of securities, markets and financial instruments traded. Any additional fees paid to an intermediary are then charged to the Fund and are recorded as transaction fees in addition to the fees charged by the custodian. These fees are shown inclusive of applicable VAT.

Information relating to these fees is available in the annual report of the sub-fund.

Procedure for selecting intermediaries:

In accordance with Article 314-75 of the AMF General Regulations, the management company has set up a “best selection/best execution” policy for selecting intermediaries and counterparties, which is available to investors on the website of the management company www.ubpamfrance.com. The objective of this policy is to select traders and intermediaries based on predefined criteria and whose execution policy will ensure the best execution of orders.

For any further information shareholders may refer to the annual report of the sub-fund.

4. UBAM Convertibles Global 10-40 Sub-fund■ **ISIN Code:**

Shares	ISIN Code
AC (EUR)	FR0011914803
AD (EUR)	FR0011914951
AHD (GBP)	FR0011914811
AHC (CHF)	FR0011914829
AHC (USD)	FR0011914837
AHD (USD)	FR0011914845
AHC (SEK)	FR0013066107
AHD (SEK)	FR0013066115
AXC (USD)	FR0012822054
UC (EUR)	FR0011914894
UD (EUR)	FR0011914910
UHC (GBP)	FR0011914928
UHD (GBP)	FR0011914944
ZC (EUR)	FR0011914852
ZD (EUR)	FR0011914878
SC (EUR)	FR0011914886

■ **Management Objective:**

The management objective is to enable the investor to benefit from the specific risk/return ratio of International convertible bonds.

Convertible bonds have an asymmetric risk/return profile (all other things being equal, for a given variation in the underlying securities, upside participation is greater than downside participation). However, a convertible bond usually has a lower yield than a normal bond issued by the same issuer.

This specific risk/return ratio may be altered by the fluctuations in interest rates, credit spreads and implied volatility.

■ **Benchmark indicator:**

The sub-fund is not linked to any benchmark index or financial market index.

Management policy is based on a fundamental and discretionary management of asset allocation and the selection of convertible bonds or equivalent securities, which makes comparison with any specific benchmark index inappropriate.

However, for information purposes, the sub-fund's performance can be measured against the Thomson Reuters Global Focus Hedged Convertible Bond Index (EUR) (Ticker UCBI14) coupons and/or dividends reinvested.

Thomson Reuters Global Focus Hedged Convertible Bond (EUR) is an international convertible bond index.

■ Investment strategy:

1. Strategies used

The management policy is based on fundamental and discretionary management of the asset allocation and on a selection of convertible or equivalent bonds in compliance with the exposure limits.

The investment process comprises five stages:

- 1- Filtering of the universe taking into consideration the liquidity and size of the issue in order to eliminate less liquid securities. Liquidity changes depending on market conditions;
- 2- An assessment of the credit quality of the issuer and an estimation of the implied volatility of the convertible bond, exchangeable, indexed, or redeemable in an international equity, in order to position the relative cost of each convertible bond within its universe and in relation to other available implied volatilities (options, etc).
- 3- Analysis of the underlying stock and its earnings prospects;
- 4- Consolidation of the individual data and construction of the portfolio;
- 5- In accordance with the managers's expectations, positioning and overall management of the exposure to equities, interest rates and credit.

The exposure of the sub-fund to equity risk will be a function of:

- the characteristics of the convertible bonds, exchangeable bonds, redeemable bonds, etc. available on the market,
- our expectations of market trends.

Therefore the equity exposure of the portfolio may vary significantly over time, insofar as the equity exposure measures the performance of a convertible compared to a variation of 1% in its underlying equity. For example, when the underlying equity increases by 1% and the convertible by 0.45% then the equity sensitivity of the convertible will be 45% (0.45%/1%). The equity sensitivity of the sub-fund is mostly balanced by the sensitivity weighting of each line.

The sub-fund's sensitivity to interest-rate risk will be a function of:

- the characteristics of the convertible bonds, exchangeable bonds, redeemable bonds, etc. available on the market;
- our expectations of market fluctuations.

Thus sensitivity may change significantly over time.

The sub-fund's sensitivity to credit risk will be a function of:

- the characteristics of the convertible bonds, exchangeable bonds, redeemable bonds, etc. available on the market. The credit spreads, i.e. the difference between the yield to maturity of the security and the swap rate for an equivalent duration, may change significantly over time.
- Positions taken on the credit derivatives market.

The manager may take positions in the French and foreign regulated futures markets in order to expose and/or hedge the portfolio to/against the indices of the investment zone or to the underlying securities in order to pursue the investment objective and to take advantage of market variations.

The sub-fund may be exposed up to 50% to the equity markets (due to the nature of convertible bonds and the process of investment) with a targeted exposure between 10% and 40%.

Exchange rate risk will be systematically hedged. This hedging may include indirect exchange risk (the case of a security denominated in a currency whose underlying risk is in another currency). The objective of the hedging is to have a direct exposure which is less than 10%.

For all classes of shares (with the exception of AXC (USD) shares) denominated in a currency other than the Euro, the exchange rate risks of the currency of the share compared to the benchmark of the sub-fund will be systematically hedged. However, in view of the technical difficulties of carrying out this hedging, the classes of shares denominated in a currency other than the Euro may possibly be exposed to some minor exchange rate risk, due to changes in the value of liabilities (subscriptions/redemptions) or assets (change in the value of assets hedged). All the costs and risks resulting from exchange rate hedging transactions will be charged respectively to the classes of shares denominated in a currency other than the Euro.

For the AXC (USD) share class, the hedging of exchange rate risk shall be neutralised to a minimum of 90% and this share class will tolerate an exchange rate risk towards the main currencies corresponding to the financial instruments in the portfolio. However, due to the technical difficulties involved, complete neutralisation of exchange rate risk hedging cannot be guaranteed. All the costs and risks resulting from the neutralisation of exchange rate risk shall be at the charge of the AXC (USD) share class.

The general sensitivity range of the sub-fund shall be between 0 and 6.

2. Assets

The sub-fund invests up to a minimum of 75% in assets which may be of any rating or unrated, according to the manager's analyses, whose underlying and/or issuer is a company with its headquarters in Europe or listed on a European stock exchange.

The balance may be invested in assets which do not meet the preceding geographical criteria.

Convertible bonds:

The sub-fund invests at all times at least two thirds of its total assets in:

- convertible bonds and/or
- exchangeable bonds and/or
- bonds redeemable in shares and/or
- bonds with subscription forms and/or
- bonds indexed to shares
- mandatory convertibles and/or
- preferred shares and/or
- French « titres participatifs » (securities without voting rights but which provide an income of which one part is guaranteed and the other variable, depending on parameters linked to the company) and/or

similar securities, from all geographical regions, of any investment rating or non-rated, according to the manager's analyses, including emerging countries, up to a maximum of 50% of the sub-fund's assets. The sub-fund may therefore be exposed to High Yield or 'speculative' securities. In addition and notwithstanding the above, the sub-fund may invest in all securities which are included in the reference index.

Debt securities and money market instruments and bonds:

The sub-fund may also be exposed to negotiable debt instruments, bonds, **whatever their maturity or the issuer's rating** (based on the manager's analyses), as a driver of performance as well as for cash management.

Non-convertible bonds or similar (BMTN, EMTN, TCN) non-Investment Grade securities will represent not more than 20% of the sub-fund's assets.

Equities:

Apart from preferred shares, the sub-fund may invest up to 10% of its assets in equities, whatever their market capitalisation or geographical area. These equities may result from either a conversion or a swap.

Investment in shares of other UCITS, AIFs (Alternative Investment Fund) or foreign investment funds:

In order to achieve its management objective or to manage its cash flow, the sub-fund may invest up to 10% of its assets in shares of harmonised French or European UCITS, or in AIFs and other investment funds which respect the four criteria as defined by article R.214-13 of the Financial and Monetary Code, of any classification. They may be managed by UBI or other management companies.

When the sub-fund invests in the units of UCITS or AIFs or eligible investment funds managed directly or indirectly by UBI or by a company to which it is linked through common management or common control or through a direct or indirect shareholding of more than 10% of the capital or votes, no subscription or redemption fee may be charged to the sub-fund for investment in these UCITS or AIFs or eligible investment funds, with the exception of the commissions retained by the UCITS or AIFs or eligible investment funds.

For investments made by the sub-fund in a UCITS or AIF or eligible investment funds linked to UBI as described above, there will not be any duplication of the management fees invoiced by UBI and the UCITS or the AIF or any other eligible investment fund concerned. Accordingly the manager shall invest in units/shares of Group UCITS, AIFs or other eligible investment funds without incurring financial management fees. In default of this, the assets invested in Group UCITS and/or AIFs or other eligible investment funds shall be deducted from the base of management fees charged by the management company.

Securities' Markets and Stock Exchanges:

You are reminded that the Fund may invest in any eligible financial security or money market instrument traded on a regulated market or other regulated market situated in an EU state or a state which is party to the European Economic Area agreement, or officially listed on a stock market of a third country to the European Union or European Economic Area, or traded on another market of a third country according to the conditions laid down in Article R.214-11 of the Monetary and Financial Code.

Accordingly, the management company does not exclude any stock or securities market in Europe, the Middle East, Africa, Americas, Asia, Pacific. The securities in the portfolio may therefore be issued under any law,

including securities issued under the regulations known as REG S or 144A, in respect of the investment strategy of the above sub-fund.

3. Derivative instruments

The sub-fund may take positions in forward financial instruments traded on regulated markets in France and abroad, and conduct over-the-counter transactions on financial instruments, including interest-rate or currency swaps, without seeking overexposure.

In this context the manager may take positions in order to expose and/or hedge the portfolio to/against the interest rate/equities indices of the investment zone or to equities in order to pursue the management objective, take advantage of market variations and generally to manage the portfolio's exposure to the stock, bond and interest-rate markets (cf investment process above).

- Markets invested in:
 - French and foreign regulated futures markets,
 - organised markets,
 - over-the-counter markets.
- Risks to which the manager seeks exposure:
 - interest rates,
 - equities,
 - foreign exchange,
 - credit.
- Instruments used for both exposure and hedging:
 - interest rate swaps,
 - currency swaps,
 - futures,
 - options,
 - Credit Default Swaps ("CDS")
 - CDS on indices,
 - CDS options and CDS indices.

The sub-fund will not use Total Return Swaps (TRS).

4. Securities with embedded derivatives (up to 100% of net assets)

The sub-fund may use securities such as convertible bonds and similar securities with embedded derivatives of the type mentioned in paragraph "2. Assets", up to the limit of 100% of net assets.

The strategy for use of securities including derivatives is the same as that described for the use of derivative instruments.

5. Cash deposits

The sub-fund may make cash deposits in order to optimize its cash flow management.

6. Cash borrowings

It is not the aim of the sub-fund to borrow cash but it may find itself in the position of debtor owing to transactions linked to its cash flow (ongoing investments and disinvestments, subscription/redemption operations, etc.) within a limit of 10% of the net assets.

7. Sale and repurchase agreements

It is not the aim of the sub-fund to use these types of transactions.

■ Financial guarantees:

For transactions on derivative instruments, the sub-fund may receive or provide financial guarantees such as margin or guarantee deposit calls which are paid either in cash or financial securities.

■ Risk profile:

The prices of convertible bonds are subject to a number of influences:

- the general level of interest rates – Interest-rate risk
- the price of the underlying equity – Equity risk
- the level of the issuer's credit risk – Credit risk

- volatility of the conversion option – **Volatility risk**
- level of foreign currencies, be it that of the issuing currency or that of the underlying equity – **Exchange rate risk**

The level of the different risks varies greatly over time.

Furthermore the general level of the markets has a significant influence on all these parameters.

Capital loss risk:

The sub-fund carries no guarantee or protection and the capital initially invested may not be returned.

Interest-rate risk:

Due to its composition, the sub-fund may be subject to interest rate risk. This risk results from the fact that in general debt securities and bonds fall in price when interest rates rise. The investor in bonds or other fixed income securities may suffer negative performances following fluctuations in the level of interest rates.

Equity risk:

Your investment may be subject to a maximum 50% exposure to the equity market, because of the inherent nature of convertibles and our investment process. A fall in the equity markets can cause a fall in the net asset value.

Credit risk:

Credit risk is the potential risk of decline in the credit rating of the issuer which will have a negative impact on the price of the security and therefore on the net asset value. Credit risk also results when the issuer of a bond is not able to repay the loan and to make interest payments on the dates provided for in the contract.

Volatility risk:

Given an investment strategy consisting mainly of investments in convertible bonds, the net asset value is liable to vary with changes in the value of the conversion option (i.e. the possibility of converting the bond into a share). These risks result in the fact that the performance of the sub-fund does not depend solely on the market trends; it is therefore possible that the value of the assets may fall at a time when the stock markets are rising.

Risk associated with investment in emerging markets:

Investor attention is drawn to the conditions of operation and supervision of these markets, which may deviate from the standards in place on the major international markets. Downward movements on these markets may therefore cause a faster and more marked fall in the net asset value.

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Risk associated with assets or classes of shares which may be denominated in currencies other than the currency of the sub-fund (Euro). The sub-fund or class of share concerned is subject to the fluctuation of exchange rates between the currency of the sub-fund and these other currencies. If the currency of a share class or a security appreciates compared to the currency of the sub-fund, its value will increase. On the other hand, a depreciation of this same currency will lead to a loss in the value of the security or of the class of shares concerned and will be reflected in the Net Asset Value.

Risk associated with investments in China:

Risk associated with investments in China: regarding its exposure to emerging markets, the fund may invest directly on the domestic Chinese market or indirectly through associated markets. Through its investments in China the fund is exposed particularly to political and social risks (sensitivity to political developments, social instability, etc), economic risks (government intervention, exchange rate controls, etc), legal and regulatory risks (experimental

measures, recent or non-verified, asset sequestration measures, discretion in the interpretation of measures, etc) and to market risk (volatile and unstable market, risk of sudden listing suspension, etc).

In addition, the fund is exposed to the risk associated with its RQFII licence and status attributed in 2015 to Union Bancaire Gestion Institutionnelle (France) SAS for the account of funds managed by management companies within the Group. This status is recent and in constant evolution. It is subject to the discretion of the Chinese authorities and may at any time be reviewed, reduced or withdrawn, which may affect the net asset value of the fund. Finally the fund is exposed to the risk associated with investments carried out via the Hong Kong Shanghai Connect Platform (Stock Connect) which allows investment on the Hong Kong market in over 500 securities listed in Shanghai. This system, due to its structure, has higher counterparty and security delivery risks. The fund will limit its exposure to the domestic Chinese market to 10% of its net assets (not including off-shore markets such as Hong-Kong).

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AHC (USD)	All subscribers
AHD (USD)	All subscribers
AHC (SEK)	All subscribers
AHD (SEK)	All subscribers
AXC (USD)	All subscribers
UC (EUR)	Reserved to investors defined below
UD (EUR)	Reserved to investors defined below
UHC (GBP)	Reserved to investors defined below
UHD (GBP)	Reserved to investors defined below
ZC (EUR)	Reserved to mutual funds, AIFs or other investment funds and institutional investors which have entered into a specific remuneration agreement with Union Bancaire Privée, UBP SA or any other member of the Group
ZD (EUR)	Reserved to mutual funds, AIFs or other investment funds and institutional investors which have entered into a specific remuneration agreement with Union Bancaire Privée, UBP SA or any other member of the Group
SC (EUR)	Reserved to Israeli institutional investors

The attention of subscribers is drawn to the information relating to non-authorised investors mentioned in the general characteristics.

Typical investor profile:

The sub-fund's shares are aimed at clients who wish to benefit from the positive or negative performance of international convertible bonds, from the accumulation of the distributable income and to subscribe in EUR.

Type A share class is available to all subscribers.

Type U share class is only available for investors who indirectly purchase the shares through an agent or any other financial intermediary (such as a platform) who provide fee based investment advisory services to investors under a separate agreement or under a management mandate as a separate service and which are pre-approved by UBP. These shares do not give rights to any retrocessions.

Type Z share class is aimed at mutual funds, AIFs or other investment funds and institutional investors, who have a specific remuneration agreement with Union Bancaire Privée, UBP SA or any other member of the Group.

Type S share class is aimed at Israeli institutional investors.

Type C share class is aimed at clients who wish to benefit from the accumulation of distributable income.

Type D share class is aimed at clients who wish to benefit from the distribution and/or carried forward and/or accumulation of distributable income.

Type H share class is aimed at clients who wish to benefit from the systematic hedging of the exchange rate risk between the currency of the share class and the benchmark currency of the sub-fund.

Type AXC (USD) share class is aimed at clients who wish to benefit from the neutralisation of this exchange rate risk hedging.

The amount it is reasonable to invest in this sub-fund depends on the personal situation of each individual investor. To determine a reasonable amount, personal wealth, current needs and the recommended three-year duration of the investment need to be taken into account; however, attention must also be paid to willingness to take risks, because of the inherent volatility of the equity markets, and the dynamic strategy of the sub-fund.

It is also recommended that investments be sufficiently diversified so as not to expose them solely to the risks of a single UCI or sub-fund of a UCI.

Recommended investment horizon: 3 years

■ **Allocation of distributable income:**

Shares	Allocation of distributable income
AC (EUR)	Accumulation of distributable income
AD (EUR)	Distribution and/or carried forward and/or accumulation of net income and realised gains
AHD (GBP)	Distribution and/or carried forward and/or accumulation of net income and realised gains
AHC (CHF)	Accumulation of distributable income
AHC (USD)	Accumulation of distributable income
AHD (USD)	Distribution and/or carried forward and/or accumulation of net income and realised gains
AHC (SEK)	Accumulation of distributable income
AHD (SEK)	Distribution and/or carried forward and/or accumulation of net income and realised gains
AXC (USD)	Accumulation of distributable income
UC (EUR)	Accumulation of distributable income
UD (EUR)	Distribution and/or carried forward and/or accumulation of net income and realised gains
UHC (GBP)	Accumulation of distributable income
UHD (GBP)	Distribution and/or carried forward and/or accumulation of net income and realised gains
ZC (EUR)	Accumulation of distributable income
ZD (EUR)	Distribution and/or carried forward and/or accumulation of net income and realised gains
SC (EUR)	Accumulation of distributable income

■ **Characteristics of the shares:** (denomination currency, fractions, etc.)

Shares	Characteristics		
	Denomination currency	Fractions	Original NAV
AC (EUR)	EUR	Thousandth of a share	EUR 1 000
AD (EUR)	EUR	Thousandth of a share	EUR 1 000
AHD (GBP)	GBP	Thousandth of a share	GBP 1 000
AHC (CHF)	CHF	Thousandth of a share	CHF 1 300
AHC (USD)	USD	Thousandth of a share	USD 1 400
AHD (USD)	USD	Thousandth of a share	USD 1 400
AHC (SEK)	SEK	Thousandth of a share	SEK 10 000
AHD (SEK)	SEK	Thousandth of a share	SEK 10 000
AXC (USD)	USD	Thousandth of a share	USD 1 400
UC (EUR)	EUR	Thousandth of a share	EUR 1 000
UD (EUR)	EUR	Thousandth of a share	EUR 1 000
UHC (GBP)	GBP	Thousandth of a share	GBP 1 000
UHD (GBP)	GBP	Thousandth of a share	GBP 1 000
ZC (EUR)	EUR	Thousandth of a share	EUR 1 000
ZD (EUR)	EUR	Thousandth of a share	EUR 1 000
SC (EUR)	EUR	Thousandth of a share	EUR 1 000

■ Subscription and redemption conditions:

Minimum initial subscription: one thousandth of a share.

Minimum subsequent subscription: one thousandth of a share.

Requests for subscription and redemption are processed each stock market working day (D) in Paris with the exception of public holidays in France and the United States*, up to 12 o'clock noon (Paris time) by:

CACEIS BANK
1-3 place Valhubert - 75013 Paris

and are executed on the basis of the next Net Asset Value dated 'D+1', calculated and published on 'D+2' working days based on the stock market closing prices at D+1. Settlement of shares shall take place in 'D+4' working days.

**In the case of official public holidays in France and the United States, subscription and redemption requests are processed on the next working day.*

The net asset value is calculated daily on each stock market trading day in Paris (official calendar: Euronext) with the exception of official public holidays in France and the United States.

Shareholders are advised that orders transmitted to agents other than the above-mentioned establishment must take into account that the deadline for carrying out such orders will apply to such agents vis a vis CACEIS BANK. As a result agents may apply their own deadline, earlier than the above-mentioned, in order to allow time for transmission of orders to CACEIS BANK.

Modalities of transfer from one category of share to another or from one sub-fund to another:

Requests to transfer from one category of share to another or from one sub-fund to another will systematically give rise to a redemption or a subscription order according to the valuation day applicable to each sub-fund or category of share. Orders are processed on the basis of the next asset value calculated.

Shareholders may obtain all necessary information about the sub-fund, including the net asset value, from the delegated financial management company upon request

■ Fees and Commissions:

Subscription and redemption fees:

Subscription and redemption fees are added to the subscription price paid by the investor or deducted from the redemption price.

The fees paid to the sub-fund are used to offset the expenses borne by the sub-fund in investing or disinvesting the assets entrusted to it. The expenses not retained by the UCITS accrue to the management company, the marketing agents, etc.

Subscription and redemption fees are the same for all share classes:

Fees paid by the investor, charged on subscriptions and redemptions	Base	Rate
Subscription fee not retained by the sub-fund	net asset value x number of shares	maximum 5 % for registered shares, maximum 2% for all other shares, entirely retroceded to third parties
Subscription fee retained by the sub-fund	None	None
Redemption fee not retained by the sub-fund	None	None
Redemption fee retained by the sub-fund	None	None

Operating and management fees

These fees cover all the expenses invoiced directly to the sub-fund, with the exception of transaction charges. Transaction charges include intermediation expenses (brokerage, stock-exchange taxes, etc.) and the transaction fees, if applicable, which may be charged in particular by the custodian bank and the management company.

Expenses charged to the sub-fund	Base	Rate inclusive of tax (1) A Shares	Rate inclusive of tax (1) U Shares	Rate inclusive of tax (1) Z Shares	Rate inclusive of tax (1) S Shares
Financial management fees and external administrative fees	Net assets *	maximum 1.00% tax included (2)	maximum 0.70% tax included	maximum 0.20% tax included	maximum 0.75% tax included
Maximum indirect fees (operating and management fees)	Net assets	Not significant (3)	Not significant (3)	Not significant (3)	Not significant (3)
	Flat fee per transaction (charged by the custodian)	from 0 to maximum €200 tax included	from 0 to maximum €200 tax included	from 0 to maximum €200 tax included	from 0 to maximum €200 tax included
	Deduction from each transaction (4) (percentage per transaction <i>charged by the asset management company</i>)	from 0 to maximum 0.12 % tax included	from 0 to maximum 0.12 % tax included	from 0 to maximum 0.12 % tax included	from 0 to maximum 0.12 % tax included
Performance fee	n/a	n/a	n/a	n/a	n/a

(1) The rates given include the applicable VAT. For your information, at the date of publication of this prospectus, the VAT rate is 20%. Any revision of VAT will be automatically integrated into the base rate charged by the Fund.

(2) This rate is divided approximately as follows:

- 0.90 % including tax for financial management expenses
- 0.10 % including tax for external administrative fees

(3) The sub-fund invests less than 10% in other UCITS, AIFs or other foreign investment funds.

(4) Excluded transactions are all operations on the primary market and on listed derivatives.

(*) The manager will invest in units/shares of UCITS and/or Group AIFs without incurring financial management fees. In default of this any assets invested in UCITS and/or Group AIFs shall be deducted from the base of management fees charged by the management company.

(**) Transaction fees charged by the Custodian are either entirely or partly paid back to the Management Company. To carry out its task and acting in its capacity as the Fund administrator, the custodian applies a flat rate or fixed fee per transaction according to the type of securities, markets and financial instruments traded. Any additional fees paid to an intermediary are then charged to the Fund and are recorded as transaction fees in addition to the fees charged by the custodian. These fees are shown inclusive of applicable VA.

Information relating to these fees is available in the annual report of the sub-fund.

Procedure for selecting intermediaries:

In accordance with Article 314-75 of the AMF General Regulations, the management company has set up a "best selection/best execution" policy for selecting intermediaries and counterparties, which is available to investors on the website of the management company www.ubpamfrance.com. The objective of this policy is to select traders and intermediaries based on predefined criteria and whose execution policy will ensure the best execution of orders.

For any further information shareholders may refer to the annual report of the sub-fund.

IV. Commercial information:

All commercial and regulatory documentation is available on the delegated management company's website:
www.ubpamfrance.com

Shareholders may obtain the most recent annual and interim documentation for the Fund on submission of a written request to:

UBP ASSET MANAGEMENT (France)
UNION BANCAIRE GESTION INSTITUTIONNELLE (France) SAS
116 avenue des Champs Elysées
75008 Paris
+33 (0)1 75 77 80 80
E-mail: ubpamfrance@ubp.com

Subscription and redemption requests for the Fund are processed by:

CACEIS BANK
Banking and investment services provider authorised by the CECEI, 1 April 2005.
1-3 place Valhubert
75013 Paris

Information regarding the social, environmental and corporate governance objectives of the management company may be found on the company website from 1 July 2012, as well as in the annual reports beginning with that for the financial year starting 1 January 2012.

On request, the management company may from now on send financial reports including the composition of the fund portfolio (Requirements relating to supervisory reporting and transparency) to share holders regulated by the ACPR (Prudential Supervision and Resolution Authority), the AMF or other equivalent European authorities. The objective of these reports is to enable share holders to comply with the regulations relating to the Solvency II directive or equivalent.

The above information cannot be sent in less than 48 hours from the publication of the net asset value.

In the absence of procedures established by the investors in order to manage the information communicated, the management company reserves the right to defer sending the portfolio composition.

V. Investment rules:

The Fund shall respect the regulatory investment rules applicable to UCITS as laid down by the French Monetary and Financial Code.

VI. Global risk (not including the Feeder Sub-fund)

The method of calculating the overall risk ratio shall be the Value at Risk (VaR) method.

The general level of leverage, calculated as the total sum of the notional values of the derivatives used, will be 250%. It is possible for the Fund to have a higher level of leverage.

The VaR is calculated with a confidence interval of 99% and a horizon of 20 days.

VII. Asset valuation and accounting rules**VII 1 – Asset valuation rules****A – Valuation methods**

Financial instruments and securities traded on a regulated market are valued at the market price.

The fund complies with the accounting rules laid down by current regulations, and in particular, with the accounting plan relating to UCITSs.

The accounting currency of the fund is the Euro.

Securities are valued at the closing price on the valuation day.

UCITS, Alternative Investment Funds and foreign investment funds are valued at the last known net asset value on the valuation day.

Valuation of securities subject to hedging is based on data that are consistent with the valuation of the hedging and arbitrage instruments.

- Futures and options are valued at the closing price of the day.
- Negotiable debt securities with a maturity on acquisition of less than 3 months are valued linearly taking into consideration the spread between the premium and discount price.
- Negotiable debt securities and interest rate swaps with a maturity over 3 months are valued at the market price using the relevant trading currency interest rate curves.

Curves are linearised using cash rate for short term maturity (Euribor, USD Libor, etc) and swap rates for maturity over one year.

The value of the instrument is thus established from the rate corresponding to its maturity on its curve, plus or minus a margin calculated by UBI.

- Repurchase transactions are valued in accordance with the terms of the original contract.

Off-balance sheet transactions are valued at commitment value.

- For futures contracts, the commitment value is equal to the clearing price multiplied by the number of contracts multiplied by the notional multiplied by the fixing.
- For options, the commitment value is equal to the market value of the underlying security multiplied by the number of contracts multiplied by the equity exposure multiplied by the notional value of the underlying and multiplied by the fixing.
- The commitment value for interest rate swaps is equal to the notional contract size in EUR plus the absolute value of the interest differential.

CDS registered with a Central Counterparty (CCP):

CDS on indices are valued on the basis of the clearing price provided by the CCP.

Single name CDS are valued on the basis of the clearing price provided by the CCP, or in default on the basis of the auction price, or in default on the basis of the price calculated by the accounting agent according to the CDS spreads provided by Markit.

CDS not registered with a Central Counterparty (CCP):

The accountant calculates the value of CDS using the ISDA standard spreads model. The CDS spreads are provided by Markit, entered into Kondor + and the default probability curve is calculated using the Constant Hazard Rate model. The recovery rate is also provided by Markit in order to enter the protection leg into the calculation. The spreads are taken from Markit at 17:00 GMT.

B – Practical arrangements

The databases used are Finalim, Reuters 3000 and Bloomberg. Research possibilities are supplemented by Télékurs Fin'xs and Reuters Markers 2000.

- Asia-Pacific : afternoon extraction for a listing at the closing price of the day.
- America : morning data extraction to allow trading at the closing price of the previous day.
end-of-afternoon data extraction to allow trading at the opening price of the day.
- Europe : morning data extraction (D+1) to allow trading at the closing price of the day.
data extraction at the start of the afternoon to allow trading at the opening price of the day.
- Contributors : data extraction to order based on price availability and the arrangements made by the Management Company.

The source for retained currency valuations is the ECB

VII 2 – Accounting method

- Transaction fees are accounted using the 'expenses excluded' method.
- Income from interest rates is accounting by the 'coupons received' method.
- Accounting of interest incurred over the weekend is carried out on the next day's net asset value.
- Accounting currency: Euro.

VIII. Remuneration

The remuneration policy promotes a sound and efficient management of risks and it does not encourage excessive risk taking which would contradict the risk profile, rules or instruments of the funds managed.

The remuneration policy aims to encourage alignment of the risks taken by the employees of the management company with those of the funds, the investors in these funds and those of the management company itself.

The remuneration paid by the management company to its employees is composed of fixed remuneration and may, if financial conditions are favourable, include a variable component in the form of a discretionary bonus based on individual criteria.

When deciding on the variable component, the management company takes into account individual performance, the general financial situation of the management company and the results of the group to which it belongs (the UBP Group). The evaluation of individual performance is based on quantitative (financial) and qualitative (non-financial) criteria.

The remuneration policy provides for a structured and long-term oriented remuneration system. The policy is integrated into the risk management of the asset management company and that of the UBP Group and encourages the staff concerned to promote sustainable success and the stability of both the management company and the UBP Group.

The remuneration policy seeks to avoid reckless risk taking by its employees with the sole aim of generating immediate higher variable remuneration. Therefore, the management company has taken measures to align staff interests with those of investors and adjust their remuneration depending on the risks perceived by investors and the management company.

Information relating to the remuneration policy of the asset management company, including a description of the method used to calculate remuneration and benefits, personnel in charge of payments and, where appropriate, the composition of a remuneration committee, is available on www.ubpamfrance.com. A free hard copy can be obtained on request from the management company.

UBAM CONVERTIBLES
OPEN-ENDED MUTUAL INVESTMENT FUND
SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE
116 avenue des Champs Elysées - 75008 Paris
424.316.750 R.C.S. PARIS

ARTICLES OF ASSOCIATION

TITLE I

STRUCTURE – PURPOSE - NAME - REGISTERED OFFICE – DURATION OF THE COMPANY

Article 1 - Structure

There is formed between the holders of the shares created below and those that will be created subsequently an Open-Ended Mutual Investment Company (SICAV) governed in particular by the provisions of the French Commercial Code relating to commercial companies (Book II – Title II – Chapters V), of the Monetary and Financial Code (Book II – Title I – Chapter IV – section I – sub-section I), their implementing texts, the subsequent texts and by these Articles of Association.

The SICAV comprises several sub-funds. Each sub-fund issues one or more categories of shares representing the assets of the SICAV which are allocated to it.

Article 2 - Purpose

The purpose of the company is to establish and manage a portfolio of financial instruments and deposits.

Article 3 - Name

The name of the Company is: UBAM CONVERTIBLES followed by the words "Société d'Investissement à Capital Variable", optionally accompanied by the word "SICAV".

Article 4 – Registered office

The Registered Office is established at 116 Avenue des Champs Elysées - 75008 Paris.

Article 5 - Duration

The duration of the company is 99 years from the date on which it is enrolled on the Trade and Companies' Register, unless it is wound up early or its duration is extended as provided for in these Articles of Association.

TITLE II

CAPITAL – CHANGES OF CAPITAL – SHARE CHARACTERISTICS

Article 6 – Share capital

For the UBAM Convertibles Europe sub-fund:

The initial capital of the SICAV amounts to the sum of 26,220,313.39 euros divided into 26,380 shares with a face value of 993.94 euros and each entirely paid-up and in the same category.

It has been established by contributions in kind consisting of the total net assets of the Fond Commun de Placement (mutual fund), UBAM CONVERTIBLES EUROPE as determined at the date of the transaction. This contribution was valued under the supervision of an auditor in accordance with article 4 para. 2 of Law n° 88-1201 of December 23, 1988. This initial capital is at least equal to the minimum required by the regulations currently in force.

The first UBAM Convertibles Europe sub-fund was established by the capital of the SICAV on the 22 September 2008.

For the UBAM Convertibles Europe 10-40 sub-fund (ex UBAM Convertibles Euro 10-40):

There are 10 050 shares of a nominal value of €1000.00 each, all fully paid up in the same category representing initial assets amounting to €10 050 000 on the 22 september 2008.

For the UBAM Convertibles Global sub-fund:

There are 301 shares of a nominal value of €1000 each, all fully paid up in the same category representing initial assets amounting to €301 000 on the 30 november 2012.

For the UBAM Convertibles Global 10-40 sub-fund ((ex UBAM Convertibles 10-40 Opportunités):

There are 300 shares of a nominal value of €1000 each, all fully paid up in the same category representing initial assets amounting to €300 000 on the 9th of October 2014.

Categories of shares:

The characteristics of the various categories of shares and their conditions of access are specified in the Prospectus of the fund.

The various categories of shares may:

- benefit from different systems of income distribution (distribution or accumulation)
- be denominated in different currencies
- carry different management fees
- carry different subscription and redemption fees
- have a different nominal value
- be matched with a partial or total hedging against exchange rate risk which is defined in the prospectus. This hedging is accomplished using financial instruments and reduces to a minimum the impact of hedging transactions on the other share categories of the fund;
- be reserved to one or more marketing networks.

The shares of the SICAV may be split or reverse split on the decision of the Board of Directors and following approval by an extraordinary general meeting.

Upon a decision by the Board of Directors, shares may be divided into tenths, hundredths, thousandths or ten thousandths, which are referred to as fractions of a share.

The provisions of the articles of association governing the issue and redemption of shares are applicable to fractions of shares, whose value will always be proportional to that of the share which they represent. All the other provisions of the articles relating to shares apply to fractions of shares without it being necessary to specify this, except when other arrangements are made.

Article 7 – Changes in capital

The amount of the capital is liable to alteration as a result of the issuance by the company of new shares and of capital reductions following the redemption of shares from the company by shareholders who so request.

Article 8 – Issue and redemption of shares

Shares and units of the UCITS are issued at any time at the request of the shareholders on the basis of the net asset value plus, if applicable, the subscription fees.

Redemptions and subscriptions are made under the conditions and according to the modalities defined in the prospectus.

Any subscription of new shares must, in order to be valid, be fully paid-up and the shares issued must enjoy the same rights as the shares existing on the day of issue.

Pursuant to Article L.214-7-4 of the Monetary and Financial Code, the redemption of the company's shares, as well as the issuance of new shares, may be provisionally suspended by the Board of Directors when exceptional circumstances so require and if it is in the shareholders' interests.

When the net assets of the sub-fund are lower than the amount set by the regulations, no redemption of shares may be carried out from the sub-fund concerned.

The SICAV may have minimum subscription conditions according to the modalities defined in the prospectus.

Article 9 – Calculation of the net asset value

The net asset value of a share is calculated taking into account the valuation rules stated in the prospectus.

In addition, an indicative instantaneous net asset value will be calculated by Euronext if the share is officially listed.

Contributions in kind may comprise only shares, securities or contracts allowed to make up the assets of the UCITS; they are valued in accordance with the valuation rules applicable to the calculation of the net asset value.

Article 10 - Form of shares

The shares may take the form of bearer or registered shares, at the subscribers' option.

Pursuant to Article L.211-3 of the Monetary and Financial Code, it is compulsory for the securities issued to be entered in a register held by the issuer or an authorised intermediary, as applicable.

The shareholders' rights will be represented by an entry in the register in their name:

- with the intermediary of their choice for bearer shares,
- with the issuer and, if they so wish, with the intermediary of their choice for registered shares.

The company may request at any time from EUROCLEAR France, in return for remuneration payable by the company, the name, nationality and address of the shareholders of the SICAV as well as the quantity of shares held by each of them, in accordance with article L.211-5 of the Monetary and Financial Code.

Article 11 - Admission to trading on a regulated market and/or a multi-lateral trading system

The shares may be traded on a regulated market and/or a multi-trading system according to applicable regulations.

When the SICAV, whose shares are traded on a regulated market, has a management objective based on an index, a system must be set up to ensure that the price of its share does not deviate significantly from its net asset value.

Article 12 – Rights and obligations attached to the shares

Each share entitles its holder to a share of ownership of the company's assets and to a share of its profits which is proportional to the fraction of the capital that it represents.

The rights and obligations attached to the share follow the security, whoever its owner may be.

Whenever it is necessary to own a particular number of shares to exercise any form of right and in particular, in the event of exchange or grouping, the owners of isolated shares or of a number lower than that required, may only exercise these rights on condition that they themselves take the necessary steps to group them and, if necessary, to purchase or sell the necessary shares.

One or more sub-funds are feeders.

Article 13 – Indivisibility of shares

All the joint holders of a share or the rightful beneficiaries must be represented in dealings with the company by one and the same person appointed by agreement among themselves or, failing this, by the president of the Commercial Court of the place in which the registered office is located.

In the event that the Board opts to split the shares, the owners of fractions of shares may amalgamate them. In this case they must be represented, under the conditions laid down in the previous paragraph, by one and the same person, who shall exercise for each group the rights attached to the ownership of a whole share.

TITLE III

ADMINISTRATION AND MANAGEMENT OF THE COMPANY

Article 14 - Administration

The company is administered by a Board of Directors consisting of a minimum of three and a maximum of eighteen members, appointed by the annual general meeting.

The directors are appointed or re-appointed to their office by the ordinary general meeting of shareholders.

The directors may be physical persons or corporate entities. The latter must, when they are appointed, name a permanent representative who is subject to the same conditions and obligations and who bears the same civil and criminal liabilities as if he/she were a member of the Board of Directors in his/her own name, without prejudice to the liability of the corporate entity which he/she represents.

This office of permanent representative is awarded for the duration of the office of the corporate entity which he/she represents. If the corporate entity revokes the mandate of its representative, it is required to notify this revocation and the identity of its new permanent representative to the SICAV without delay by registered letter. The same applies in the event of death, resignation or extended incapacity of the permanent representative.

Article 15 - Term of office of the directors - Renewal of the Board

Subject to the provisions of the third paragraph of the present article, the directors' term of office is a maximum of three years for the founding directors and six years for the subsequently appointed directors, each year being taken to mean the interval between two consecutive annual general meetings.

If one or more directors' seats becomes vacant between two general meetings, as a result of death or resignation, the Board of Directors may make provisional appointments.

A director appointed provisionally by the Board to replace another director shall only remain in office for the remainder of his/her predecessor's term of office. His/her appointment is subject to ratification by the next general meeting.

The directors may stand for re-election. They may be dismissed at any time by an ordinary general meeting.

The office of each member of the Board of Directors terminates at the end of the ordinary general meeting of shareholders that approved the accounts of the last financial year and that is held in the year during which his/her term of office expires; it is understood that, if the meeting is not held in the course of this year, said office of the director concerned shall end on December 31 of the same year, subject to the exceptions stated below.

Any director may be appointed for a term of less than six years when this is necessary to ensure that the renewal of the Board remains as regular as possible and complete in each six-year period. This will be the case in particular if the number of directors is increased or reduced and if the regularity of renewal is affected as a result thereof.

When the number of directors falls to below the legal minimum, the remaining director or directors must immediately convene an ordinary general meeting of shareholders in order to bring the Board up to its full complement.

Article 16 – Officers of the Board

The Board of Directors shall elect from among its members, for the term that it will specify, but without this term being able to exceed that of its directors' term of office, a chairperson who must be an individual person.

The chairperson of the Board of Directors organises and supervises the latter's work, on which he/she reports to the general meeting. He/she ensures that all parts of the company function smoothly and in particular that the directors are able to discharge their duties.

If the Board deems it necessary, it may also appoint a vice-chairperson and may also appoint a company secretary, who may be a non-member of the Board.

If the chairperson is absent or unable to attend, the Board meeting shall be chaired by the vice-chairperson acting as chief executive officer, or by the most senior vice-chairperson. Failing this, the Board shall appoint the chairperson of the meeting from among its members.

Article 17 – Board meetings and resolutions

The Board of Directors shall meet when convened by the chairperson as often as the company's interests require, either at the registered office or at any other venue indicated in the notice of meeting.

When it has not met for more than two months, no less than one third of its members may request the chairperson to convene a Board meeting with a prearranged agenda. The chief executive may also ask the chairperson to convene the Board of Directors with a prearranged agenda. The chairperson is bound by these requests.

Notices of meetings are issued at least three days in advance by letter, telegram or telex. But they may also be verbal and without notice.

The presence of at least half the members is necessary for the Board to deliberate validly. Decisions are taken by a majority of the votes of the members present or represented.

Each director has one vote. In the event of a tie, the chairperson of the meeting shall have the casting vote.

Article 18 - Minutes

The minutes shall be drawn up and copies or extracts of the resolutions shall be delivered to those concerned and certified in accordance with the law.

Article 19 – Powers of the Board of Directors

The Board of Directors carries out the management of the company's business and ensures that management decisions are implemented. Within the scope of the company's purpose and subject to the powers expressly assigned by law to meetings of shareholders, it shall deal with any matter concerning the proper operation of the company and shall settle the business concerning the latter by its resolutions.

The Board of Directors shall conduct such checks and scrutiny that it deems advisable.

The General Management of the company is charged with communicating all necessary documents or information necessary to the Directors to enable them to carry out their duties.

Article 20 – General Management

The General Management of the company is carried out under his/her responsibility either by the chairperson of the Board of Directors or by another natural person appointed by the Board of Directors and bearing the title of chief executive.

The choice between the two methods of carrying out general management is made under the conditions laid down by the present Articles of Association by the Board of Directors for a duration ending upon expiry of the term of office of the current chairperson of the Board of Directors. Shareholders and third parties will be informed of this choice under the conditions defined by the provisions of the legislation and regulations currently in force.

Decisions of the Board of Directors concerning the choice of procedures for exercising General Management are made according to common law provisions. Any changes in procedures carried out by the Board of Directors must be made in the same conditions.

Depending on the choice made by the Board of Directors in accordance with the provisions defined above, general management shall be performed either by the chairperson or by a chief executive. When the Board of Directors chooses a separation between the duties of chairperson and chief executive, it shall proceed to appoint the chief executive officer and fix the duration of his/her term of office.

When the general management of the company is performed by the chairperson of the Board of Directors, the following provisions relating to the chief executive officer shall apply to said chairperson.

Subject to the powers that the law explicitly assigns to shareholders' meetings and to the powers which it reserves especially for the Board of Directors, and within the scope of the company's purpose, the chief executive shall be vested with the widest powers to act under all circumstances on behalf of the company. He/she shall represent the company in its dealings with third parties.

The chief executive may bestow any partial delegations of his/her powers on any person of his/her choice.

The chief executive may be dismissed at any time by the Board of Directors.

On a proposal from the chief executive, the Board of Directors may appoint up to five individual persons with the title of deputy chief executive to assist the chief executive.

The deputy chief executives may be dismissed at any time by the Board on a proposal from the chief executive.

In agreement with the chief executive, the Board of Directors shall determine the scope and duration of the powers conferred upon the deputy chief executives.

These powers may include the power of partial delegation. In the event that the chief executive should give up his/her position or be prevented from discharging his/her duties, they shall retain their duties and powers until the new chief executive is appointed unless a decision to the contrary is taken by the Board.

The deputy chief executives shall have the same powers vis-a-vis third parties as the chief executive.

The ordinary or extraordinary general meeting may appoint within the SICAV one or more non-voting board members who may or may not be chosen from among the shareholders and who may not be more than 10 in number. Their term of office shall be six years. It shall terminate at the end of the ordinary general meeting that approved the accounts of the last financial year which is held in the year during which the non-voting board members' term of office expires.

The non-voting board members may be re-elected indefinitely and dismissed at any time by a decision of the general meeting.

In the event of death or resignation or cessation of their duties for any other reason of one or more non-voting board members, the Board of Directors may co-opt their successor(s). This provisional appointment is subject to ratification at the next general meeting.

The non-voting board members are convened to the Board of Directors' meetings and take part in the resolutions in an advisory capacity, but without their absence being able to impair the validity of the resolutions.

Article 21 – The Board's allowances and remunerations

By way of remuneration for their work, the general meeting may award the directors a fixed annual sum in respect of attendance allowances, the amount of which is entered in the company's general expenses and which is distributed at the Board's discretion among its members.

The remuneration of the chairperson of the Board of Directors, that of the chief executive and that of the deputy chief executive or executives are determined by the Board, as are the non-voting board members' fees.

Article 22 – Custodian bank

The Custodian bank is appointed by the Board of Directors.

The custodian carries out those duties incumbent upon it in accordance with the applicable laws and regulations as well as those which have been assigned to it contractually by the management company. It must in particular ensure that the decisions of the management company are in compliance with regulatory requirements and shall take such measures as it deems necessary in this regard. In the event of a dispute with the management company it shall inform the Autorité des Marchés Financières accordingly.

One or more of the SICAV sub-funds are feeders. The custodian, who is also the custodian of the Master Fund(s), has drawn up modified specifications.

Article 23 – The Prospectus

The Board of Directors of the SICAV, or the management company delegated for its management has full powers to make any changes thereto, if necessary, in order to ensure efficient management of the company, in compliance with the provisions of the legislation and regulations specific to SICAVs.

TITLE IV

AUDITOR

Article 24 - Appointment - Powers - Remuneration

The auditor is appointed for six financial years by the Board of Directors with the approval of the Autorité des Marchés Financiers, from among the persons authorised to discharge these duties in commercial companies.

It certifies the veracity and regulatory conformance of the accounts.
The statutory auditor may be re-appointed.

The auditor is required to notify as soon as possible the Autorité des Marchés Financières of any fact or decision concerning the Fund which comes to its knowledge during the exercise of its functions which:

- 1° Constitutes a violation of the legal or regulatory provisions applicable to the fund and which liable to have significant effects on the financial situation, the earnings or the assets of the fund;
- 2° Undermines the conditions or continuity of its operations
- 3° Leads to the loss of reserves or a refusal to certify the accounts.

Asset valuations and the determination of the exchange ratios in conversion, mergers or demergers are carried out under the auditor's supervision.

The statutory auditor assesses any contribution in kind under its responsibility.
It checks the accuracy of the composition of the assets and any other information prior to publication.

The auditor's fees are set by mutual agreement between the latter and the Board of Directors of the SICAV in view of a programme of work specifying the tasks deemed necessary.

The auditor shall certify the situations that are used as a basis for the distribution of advance payments.

A deputy auditor shall be appointed; he/she is required to replace the established auditor if the latter should be prevented from carrying out his/her duties, or in the event of refusal to do so, resignation or death.

One or more of the SICAV sub-funds are feeders. The statutory auditor, who is also the auditor of the Master Fund(s), has defined a specific work programme.

TITLE V

GENERAL MEETINGS

Article 25 – General meetings

General meetings are convened and held under the conditions laid down by law.

The annual general meeting, which must approve the company's financial statements, is required to meet within four months of the end of the financial year.

The meetings shall take place either at the registered office or at another venue specified in the notice of meeting.

Any shareholder may participate in the meetings, either in person or through a proxy, after having proved his/her identity and ownership of his/her shares, in the form of registration in the registered share accounts kept by the company, or in the accounts of bearer shares as specified in the notice of the meeting. These formalities must be completed no later than two days before the date of the general meeting.

A shareholder may be represented according to the provisions in article L.225-106 of the commercial code.

A shareholder may also vote by correspondence by means of a form which he/she may receive according to the conditions indicated in the notice of meeting and the regulations currently in force.

Meetings are chaired by the chairperson of the Board of Directors or, in his/her absence, by a vice-chairperson or by a director appointed for this purpose by the Board. Failing this, the meeting shall itself elect its chairperson.

The minutes of meetings are drawn up and the copies thereof are certified and issued according to the law.

TITLE VI

ANNUAL FINANCIAL STATEMENTS

Article 26 – Financial year

The financial year begins on the day after the last trading day of the Paris stock exchange in the month of December and ends on the last trading day of the Paris stock exchange in the same month of the following year.

However, exceptionally the first financial year will include all transactions carried out from the date of establishment until December 31, 1999.

Article 27 – Allocation of distributable income

The Board of Directors determines the net profit of the financial year which, in accordance with the provisions of the law, is equal to the amount of interest, arrears on bonuses and lots, dividends, directors fees and all the other proceeds relating to the shares that make up the portfolio of each sub-fund, plus the proceeds of the sums currently available and less the amount of the management expenses, borrowing costs and any allocations to write-downs.

The sums available for distribution are made up of:

- 1° The net result of the financial year plus the balances carried over and plus or minus the balance of prepayments;
- 2° Realised gains (net of fees) minus the realised losses (net of fees) accrued during the financial year, plus net gains of the same nature generated in previous financial years that were not distributed or capitalised and plus or minus the gains' balance of prepayments.

The sums mentioned in 1° and 2° above may be distributed, either fully or partially, independently of each other.

The exact procedures regarding allocation of distributable income are defined in the prospectus.

TITLE VII

EXTENSION – WINDING UP - LIQUIDATION

Article 28 – Extension or early winding-up

The Board of Directors may, at any time and for any reason whatsoever, propose to an extraordinary meeting the extension or early winding up or liquidation of the SICAV.

The issue of new shares and the redemption by the SICAV of shares from shareholders who so request shall cease on the day of publication of the notice of the general meeting at which the early winding up and liquidation of the company are proposed, or upon expiry of the duration of the company.

Article 29 - Liquidation

The liquidation procedures are established according to the provisions of article L.214-12 of the monetary and financial code.

TITLE VIII

DISPUTES

Article 30 - Jurisdiction - Election of domicile

Any disputes that may arise during the life of the company or during its liquidation, either between the shareholders and the company or among the shareholders themselves in respect of company business, shall be judged in accordance with the law and submitted to the jurisdiction of the competent courts.