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Luxembourg, le 2016-10-07
Commission de Surveillance du Secteur Financier



PROSPECTUS

UBAM Variable Capital Investment Company Luxembourg

SEPTEMBER 2016

UBP

UNION BANCAIRE PRIVÉE

Subscriptions are only valid if they are based on the current prospectus and the Key Investor Information Document (KIID), 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, the KIID or in any other document referred to in the prospectus and which is available to the public.

Shares in UBAM SICAV (hereafter “UBAM” or the "SICAV") may not be acquired or held, directly or indirectly, by U.S. Persons as defined below; neither is the transfer of the SICAV’s shares to such investors authorised.

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),

Definition of United States of America and U.S. Person

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) "U.S. 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) “U.S. 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-U.S. 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 U.S. 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."

Foreign Account Tax Compliance Act ("FATCA")

Certain payments of U.S. source fixed or determinable annual or periodic income made after 31 December 2013, certain payments attributable to gross proceeds from the sale or other disposition of property that could produce U.S. source interest or dividends made after 31 December 2014, and certain payments (or a portion thereof) by a foreign financial institution made after 31 December 2016, to a foreign financial institution or other foreign entity will be subject to a withholding tax of 30% unless various reporting requirements are satisfied. It is expected that the SICAV and each sub-fund and each non-U.S. entity in which the SICAV invests (each, an "Offshore Entity") will be treated as a "foreign financial institution" for this purpose. As a foreign financial institution, in order to be relieved of this 30% withholding tax, unless it is otherwise deemed-compliant, it is expected that each Offshore Entity will need to enter into an agreement (a "Withholding Agreement") with the U.S Internal Revenue Service (the "IRS"), by 30 June 2013 requiring each Offshore Entity to, among other requirements: (i) obtain and verify information on all of its interest holders to determine which interest holders are "Specified U.S. Persons" (i.e., U.S. persons for U.S. federal income tax purposes other than tax-exempt entities and certain other persons) and "U.S. Owned Foreign Entities" (i.e., foreign entities with a "substantial United States owner" — meaning greater than 10% ownership by a Specified U.S. Person — or, in the case of an interest holder that is a foreign financial institution, any ownership by a Specified U.S. Person); (ii) annually report information on its interest holders that are non-compliant with FATCA (in the aggregate) Specified U.S. Persons and U.S. Owned Foreign Entities to the IRS; (iii) attempt to obtain a waiver from each U.S. Owned Foreign Entity of any foreign law that would prevent the Offshore Entity from reporting to the IRS any required information obtained with respect to such U.S. Owned Foreign Entity and, if such waiver is not obtained, to mandatorily redeem the U.S. Owned Foreign Entity; and (iv) publish the percentage of its total assets which are U.S. assets for this purpose on a quarterly basis (its "Passthru Payment Percentage"). No assurances can be provided that each Offshore Entity, if required will be able to enter into and comply with a Withholding Agreement and that each Offshore Entity will be exempt from this 30% withholding tax.

Even if the SICAV and each sub-fund enters into a Withholding Agreement, any shareholder of the SICAV or a sub-fund that fails to produce the required information or that is a foreign financial institution that itself, if required, does not enter into a Withholding Agreement with the IRS (a "Non-Compliant Shareholder") will be subject to 30% withholding on all or a portion of any redemption or dividend payments made by the SICAV or applicable sub-fund after 31 December 2016 which may be based on the Passthru Payment Percentage of the SICAV or such sub-fund. In this regard, each shareholder will agree to provide any required information upon request from the SICAV, which request will be made once the IRS has adopted a form of Withholding Agreement. In addition, in certain circumstances, where the SICAV or a sub-fund is unable to obtain a waiver of any foreign law that would prevent it from reporting to the IRS any required information in respect of a Shareholder, the SICAV or applicable sub-fund may be required to mandatorily redeem such Shareholder. Moreover, the SICAV may create a separate class in respect of and/or exercise its right to completely redeem a Non-Compliant shareholder (at any time upon any or no notice). Shareholders should be aware that the term "foreign financial institution" is very broad and generally will include, among others, any shareholder that holds financial assets for the account of others as a substantial portion of its business or is engaged, or holds itself out as being engaged, primarily in the business of investing, reinvesting or trading in securities, partnership

interests, commodities or any interests in the foregoing, and, accordingly, Shareholders may need to enter into a Withholding Agreement with the IRS in order to not be treated as a Non-Compliant Shareholder.
The scope of this withholding tax and the information required to be provided by Shareholders in order to not be treated as Non-Compliant Shareholders is not entirely clear, and it is possible that the disclosure obligation described above could be changed (e.g. by subsequent guidance). Shareholders should consult their own tax advisors regarding the potential implications of this withholding tax.

UBAM is registered as an undertaking for collective investment in accordance with the Law of 17 December 2010 governing undertakings for collective investment, as amended (the "2010 Law"). However, this registration does not require any Luxembourg authorities to approve or disapprove the appropriate nature or accuracy of this prospectus or the portfolio of securities held by the SICAV.

The Board of Directors assumes responsibility for the accuracy of any information contained in this prospectus on its issue date.

Any information or assertion not contained in this prospectus or in the reports which form an integral part hereof, must be considered to be unauthorised and therefore untrustworthy. Neither the distribution of this prospectus, nor the offering, issue or sale of the SICAV's shares guarantee that the information given in this prospectus will be accurate at all times after the date of this prospectus. This prospectus will be updated when necessary, in order to take account of any major changes, particularly in case new sub-funds are added. As such, prospective subscribers are advised to ask the SICAV about any later prospectus that may have been published.

Prospective buyers and subscribers for the SICAV’s shares are recommended to personally inquire about the possible legal or tax consequences or about any foreign exchange restrictions or regulations that they may encounter in their country of origin, residence or domicile when subscribing for, buying, holding, redeeming, converting or transferring the SICAV’s shares.

In this prospectus, any reference to:

- USD refers to the currency of the United States of America;
- EUR refers to the currency of European Economic and Monetary Union Member States ("Eurozone");
- JPY refers to the currency of Japan;
- CHF refers to the currency of Switzerland;
- GBP refers to the currency of the United Kingdom;
- SEK refers to the currency of Sweden;
- ILS refers to the currency of Israel;
- HKD refers to the currency of Hong-Kong
- "Emerging countries" refers to all the markets included in the "International Finance Corporation Composite" index and/or the "MSCI Emerging Markets" index, as well as other countries at a similar stage of economic development or in which new equities markets have been set up.
- “Frontier countries” refers to all the markets that are defined as such by the International Finance Corporation or included in financial indices such as, among others "MSCI Frontier Markets" Index, "Merrill Lynch Frontier Index", "S&P Frontier Broad Market" Index as well as other countries at a similar stage of economic development or in which new equities markets have been set up.

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BOARD OF DIRECTORS OF THE SICAV

Mr. Pierre Berger	Managing Director UBP Gestion Institutionnelle S.A. 8, rue Robert-Estienne, CH-1211 Genève 1 Chairman of the Board of Directors
Mr. Daniel Van Hove	Managing Director of Orionis Management S.A. 370, route de Longwy, L-1940 Luxembourg
Mr. Christian Assel	Managing Director UBP Asset Management (Europe) S.A 287-289, route d'Arlon, L-1150 Luxembourg

MANAGEMENT COMPANY

UBP Asset Management (Europe) S.A, 287-289 route d'Arlon, L-1150 Luxembourg

MANAGEMENT COMPANY'S BOARD OF DIRECTORS

Mr. André Gigon	Senior Managing Director Union Bancaire Privée, UBP SA 96-98, rue du Rhône, CH-1211 Genève 1 Chairman of the Board of Directors
Mr. Ian Cramb	Executive Managing Director Union Bancaire Privée, UBP SA 96-98, rue du Rhône, CH-1211 Genève 1
Mr. Christian Assel	Managing Director UBP Asset Management (Europe) S.A 287-289, route d'Arlon, L-1150 Luxembourg
Ms. Isabelle Asseray	Managing Director UBP Asset Management (Europe) S.A 287-289, route d'Arlon, L-1150 Luxembourg
Mr. Patrick Palffy	Managing Director Union Bancaire Privée, UBP SA 96-98, rue du Rhône, CH-1211 Genève 1

MANAGEMENT COMPANY'S CONDUCTING OFFICERS

Ms. Isabelle Asseray	Managing Director UBP Asset Management (Europe) S.A 287-289, route d'Arlon, L-1150 Luxembourg
Mr. Christian Assel	Managing Director UBP Asset Management (Europe) S.A 287-289, route d'Arlon, L-1150 Luxembourg
Mr. Pierre Berger	Managing Director UBP Gestion Institutionnelle S.A. 8, rue Robert-Estienne, CH-1211 Genève 1

REGISTERED OFFICE OF THE SICAV

287-289 route d'Arlon, L-1150 Luxembourg

ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT

CACEIS BANK Luxembourg S.A., 5 allée Scheffer, L-2520 Luxembourg

DEPOSITARY BANK

Until 18 September 2016 :	Union Bancaire Privée (Europe) S.A., 287-289 route d'Arlon, L-1150 Luxembourg
As of 19 September 2016 :	BNP Paribas Securities Services, Luxembourg Branch, 60 avenue JF Kennedy, L-1855 Luxembourg

INVESTMENT MANAGEMENT

Union Bancaire Privée, UBP SA, Geneva	Switzerland
Union Bancaire Privée, UBP SA, London Branch	United Kingdom
Union Bancaire Privée, UBP SA, Zürich Branch	Switzerland
Union Bancaire Gestion Institutionnelle (France) SAS, Paris	France
UBP Asset Management Asia Limited, Hong Kong	Hong Kong
Adams Funds Advisers LLC	United States of America
AJO LP	United States of America
DJE Kapital AG, Pullach	Germany
Geneva Capital Management Ltd	United States of America
IFDC Limited, London	United Kingdom
Sompo Japan Nipponkoa Asset Management Co, Ltd, Tokyo	Japan

GENERAL DISTRIBUTOR

Union Bancaire Privée, UBP SA, 96-98, rue du Rhône, CH-1211 Genève 1

MARKETING AGENT

Union Bancaire Privée, UBP SA, 96-98, rue du Rhône, CH-1211 Genève 1

AUDITOR

Deloitte Audit S.à r.l., 560, rue de Neudorf, L-2220 Luxembourg

INTRODUCTION

UBAM, a variable capital investment company ("SICAV"), is an undertaking for collective investment in transferable securities (UCITS) under the laws of the Grand-Duchy of Luxembourg in accordance with part I of the 2010 Law and the Directive 2009/65/CE, as amended, on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS).

The SICAV's objective is to offer its shareholders the possibility to invest in an investment vehicle focused on the growth of the capital invested in a range of transferable securities.

The SICAV offers investors a choice between several sub-funds, each having a different investment objective. Each sub-fund constitutes a separate pool of assets, represented by one or more different share classes. The assets of a given sub-fund only cover the liabilities, commitments and obligations concerning this sub-fund. When the SICAV carries a commitment that relates to an asset from a given pool or a transaction carried out in relation to an asset from a given pool, this commitment will be assigned to the pool in question.

The SICAV therefore comprises multiple sub-funds.

At present, the following sub-funds are offered:

Bond sub-funds	**Denominated in**
1. UBAM - CORPORATE EURO BOND	EUR
2. UBAM - CORPORATE US DOLLAR BOND	USD
3. UBAM - DYNAMIC EURO BOND	EUR
4. UBAM - DYNAMIC US DOLLAR BOND	USD
5. UBAM - EMERGING MARKET BOND	USD
6. UBAM - EMERGING MARKET CORPORATE BOND	USD
7. UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND	USD
8. UBAM - EURO BOND	EUR
9. UBAM - GLOBAL AGGREGATE BOND	USD
10. UBAM - GLOBAL CREDIT OPPORTUNITIES	EUR
11. UBAM - GLOBAL HIGH YIELD SOLUTION	USD
12. UBAM - LOCAL CURRENCY EMERGING MARKET BOND	USD
13. UBAM - STERLING BOND	GBP
14. UBAM - UNCONSTRAINED BOND	EUR
15. UBAM - UNCONSTRAINED PLUS	EUR
16. UBAM - US DOLLAR BOND	USD
17. UBAM - EM INVESTMENT GRADE CORPORATE BOND	USD
Feeder convertible bond sub-funds	
18. UBAM - EUROPEAN CONVERTIBLE BOND	EUR
19. UBAM - EURO 10-40 CONVERTIBLE BOND	EUR
20. UBAM - GLOBAL CONVERTIBLE BOND	EUR
21. UBAM - GLOBAL 10-40 CONVERTIBLE BOND	EUR
22. UBAM - SRI EUROPEAN CONVERTIBLE BOND	EUR
Equity sub-funds	
23. UBAM - 30 GLOBAL LEADERS EQUITY	USD
24. UBAM - ADAMS US SMALL CAP EQUITY	USD
25. UBAM - ASIA EQUITY	USD

26. UBAM - DR. EHRHARDT GERMAN EQUITY ..... EUR
27. UBAM - EUROPE EQUITY ..... EUR
28. UBAM - EUROPE EQUITY DIVIDEND+ ..... EUR
29. UBAM - EUROPE EQUITY FLEX ..... EUR
30. UBAM - EUROPEAN OPPORTUNITIES EQUITY ..... EUR
31. UBAM - GCM MIDCAP US EQUITY GROWTH ..... USD
32. UBAM - GLOBAL EMERGING EQUITY ..... USD
33. UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH ..... USD
34. UBAM - GLOBAL EQUITY INCOME ..... EUR
35. UBAM - IFDC JAPAN OPPORTUNITIES EQUITY ..... JPY
36. UBAM - AJO US EQUITY VALUE ..... USD
37. UBAM - RUSSIAN EQUITY ..... USD
38. UBAM - SNAM JAPAN EQUITY VALUE ..... JPY
39. UBAM - SWISS EQUITY ..... CHF
40. UBAM - SWISS SMALL AND MID CAP EQUITY ..... CHF
41. UBAM - TURKISH EQUITY ..... USD

Feeder equity sub-fund

42. UBAM - EURO EQUITY INCOME ..... EUR

Fund of funds sub-funds

43. UBAM - MULTIFUNDS ALLOCATION 30 ..... USD
44. UBAM - MULTIFUNDS ALLOCATION 50 ..... USD
45. UBAM - MULTIFUNDS ALLOCATION 70 ..... USD
46. UBAM - MULTIFUNDS ALTERNATIVE ..... USD

Asset Allocation sub-funds

47. UBAM - ASYMMETRY 50 EUR ..... EUR
48. UBAM - ASYMMETRY 50 USD ..... USD

At any time, the SICAV's Board of Directors may decide, in compliance with the Articles of Association, to issue additional sub-funds, whose investment objectives differ from the sub-funds already created. Upon creation of new sub-funds, the prospectus will be adjusted to provide detailed information on these new sub-funds.

At all times, the SICAV's capital will be equal to the aggregate net assets of all the sub-funds.

Since the SICAV operates as an "open-ended" investment fund, its shares may be issued, redeemed and converted at a price based on the respective net asset values of such shares. No physical shares are issued.

Shares from the SICAV's various classes may be listed on the Luxembourg stock exchange or with others stock exchange.

MANAGEMENT AND ADMINISTRATION STRUCTURE OF THE SICAV

The Board of Directors of the SICAV

The Board of Directors is responsible for administering and managing the SICAV as well as well as deciding on the launch of new sub-funds/types of shares and implementing/adapting their respective investment policies.

The Management Company

UBP Asset Management (Europe) S.A. (the "Management Company"), with its registered office located at 287-289 route d'Arlon, Luxembourg, has been appointed as the Management Company of the SICAV, as authorised by the 2010 Law. Under the terms of the Management Company Agreement concluded for an indefinite period, the Management Company is in charge of the management, administration and distribution of the SICAV. The Management Company Agreement may be terminated by either of the two parties subject to three months' prior notice.

UBP Asset Management (Europe) S.A., was incorporated on 17 May 2013 for an indefinite period, as a "société anonyme" ("limited company") governed by the laws of the Grand Duchy of Luxembourg and is licensed as an authorised management company under the chapter XV of the 2010 Law. Its capital, on the date of this prospectus, amounts to CHF 2,500,000. The Management Company is wholly owned by Union Bancaire Privée, UBP SA, Geneva.

The objective of the Management Company is to manage undertakings for collective investment in compliance with Directive 2009/65/EC, as amended. This management activity includes the management, administration and distribution of undertakings for collective investment. According to the Management Company Agreement and under its sole responsibility the Management Company is authorised to delegate all or parts of the duties in connection with the management, administration and distribution functions to third parties duly authorised to perform such functions.

Pursuant to Article 111bis and 111ter of the 2010 Law as amended, the Management Company has established a remuneration policy in line with its own business strategy, objectives, values and long-term interests of the Management Company, those of the SICAV and those of the SICAV's shareholders. The policy applies for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company or the SICAV. The policy is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles or the SICAV's Articles of Association. It also includes measures to avoid conflicts of interest.

The Management Company remuneration policy and practices also include an assessment of performance set in multi-year framework appropriate to the holding period recommended to the investors of the Fund managed in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks, and, as the case may be, that the actual payment of performance-based components of remuneration is spread over the same period.

The policy foresees a remuneration which is composed of a fix and a variable component, which are adequately balanced whereby the latter is long term oriented. The fixed component represents a sufficiently high proportion of the global remuneration to allow, if appropriate, to pay no variable remuneration component. The variable part of the remuneration, in the form of a non- contractual and purely discretionary payment, is fixed considering the individual performance of the employee on one side and the economic situation of the UBP Group on the other side. The employee's individual performance is assessed based on quantitative and qualitative criteria. The principle of individual performance assessment is based on an assessment of objectives reached as well an appreciation of the employee's long-term value creation. The remuneration policy also encourages performance sustainability and long term stability and aims to avoid inconsiderate risk-taking.

The up-to-date remuneration policy of the Management company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available at https://www.ubp.com/fr/nos-bureaux/ubp-asset-management-europe-sa and a paper copy will be made available free of charge upon request at the Management Company's registered office.

The Management Company's Conducting Officers

In accordance with the provisions of Article 102 (1) c) of the 2010 Law and CSSF Circular 12/546, the Management Company's Board of Directors has delegated the management of the Management Company's business to its three Conducting Officers.

The Conducting Officers must ensure that the various service providers to which the Management Company has delegated certain functions in connection with the SICAV (including management, central administration and distribution functions) fulfil their obligations in accordance with the provisions of the 2010 Law, the SICAV's Articles of Association, the prospectus, and the contractual provisions governing relations between the SICAV and each service provider. The Conducting Officers must ensure that the SICAV complies with its investment restrictions and oversee the implementation of the investment policy for the various sub-funds. The Conducting Officers will ensure that an appropriate risk management method is used for the SICAV in accordance with Circular CSSF 11/512.

The Conducting Officers must report to the Management Company's Board of Directors on a regular basis.

INVESTMENT MANAGEMENT

As foreseen by the 2010 Law and under the terms of the Management Company Agreement concluded for indefinite period between the SICAV and UBP Asset Management (Europe) S.A., the Management Company is in charge of the investment management of the SICAV and its sub-funds.

In consideration of its investment management services, the Management Company will receive an annual management fee (the "Management Fee") payable quarterly and based on the average net assets of each share class of the various sub-funds managed during the relevant quarter in accordance with the maximum rates detailed in "AVAILABLE SHARES WITHIN THE SUB-FUNDS" chapter.

At its costs and under its responsibility and supervision, the Management Company may appoint one or more third parties of its choice to fulfil all or part of its duties linked to investment management of the sub-funds. On the date of this prospectus, the Management Company has delegated the investment management of the SICAV's sub-funds to the following entities (the "Managers"):

Sub-fund	**Management delegated to:**
UBAM - EURO 10-40 CONVERTIBLE BOND	Union Bancaire Gestion Institutionnelle (France) SAS Paris – France
UBAM - EUROPEAN CONVERTIBLE BOND	Union Bancaire Gestion Institutionnelle (France) SAS Paris – France
UBAM - GLOBAL CONVERTIBLE BOND	Union Bancaire Gestion Institutionnelle (France) SAS Paris – France
UBAM - GLOBAL 10-40 CONVERTIBLE BOND	Union Bancaire Gestion Institutionnelle (France) SAS Paris – France
UBAM - SRI EUROPEAN CONVERTIBLE BOND	Union Bancaire Gestion Institutionnelle (France) SAS Paris –- France
UBAM - ADAMS US SMALL CAP EQUITY	Adams Funds Advisers LLC Baltimore – United States of America
UBAM - AJO US EQUITY VALUE	AJO LP Philadelphia – United States of America
UBAM - ASIA EQUITY	UBP Asset Management Asia Limited Hong Kong
UBAM - DR. EHRHARDT GERMAN EQUITY	DJE Kapital AG Pullach – Germany
UBAM - GCM MIDCAP US EQUITY GROWTH	Geneva Capital Management Ltd Milwaukee – United States of America

UBAM - IFDC JAPAN OPPORTUNITIES EQUITY	IFDC Limited London – United Kingdom
UBAM - SNAM JAPAN EQUITY VALUE	Sompo Japan Nipponkoa Asset Management Co, Ltd Tokyo – Japan.
ALL OTHERS SUB-FUNDS	Union Bancaire Privée, UBP SA Geneva – Switzerland (using the resources of its London and Zürich branches)

The Management Company has the possibility to give imperative and further instructions to the Managers or to withdraw the management mandate with immediate effect when this is in the interest of investors.

The Management Fee will enable the Management Company to remunerate the Managers in consideration of their services.

INVESTMENT ADVISER

The Management Company may be assisted by one or more investment advisers – external or members of the UBP group – whose mission is to advise the Management Company or the SICAV on investment opportunities.

On the date of this prospectus, the Management Company does not use this option.

DEPOSITARY BANK, until September 18, 2016

Union Bancaire Privée (Europe) S.A., a limited company ('société anonyme') having its registered office at 287-289 route d'Arlon, Luxembourg, has been appointed as the SICAV's Depositary Bank.

It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector, as amended, and specialises in custody and related services.

Union Bancaire Privée (Europe) S.A. is a fully-owned subsidiary of Union Bancaire Privée, UBP SA, Geneva.

The Depositary Bank performs three types of functions, namely (i) the oversight duties (as defined in Art 34(1) of the law of December 17, 2010), (ii) the monitoring of the cash flows of the SICAV (as set out in Art 34(2) of the law of December 17, 2010), (iii) the safekeeping of the SICAV's assets (as set out in Art 34(3) of the law of December 17, 2010) and such other services as are agreed in the Depositary Bank Agreement.

Under its oversight duties, the Depositary Bank is required to:

(1) ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the SICAV are carried out in accordance with the law of December 17, 2010 or with the SICAV's Articles of Incorporation,

(2) ensure that the value of Shares is calculated in accordance with the law of December 17, 2010 and the SICAV's Articles of Incorporation,

(3) carry out the instructions of the SICAV or the Management Company acting on behalf of the SICAV or the Management Company, unless they conflict with the law of December 17, 2010 or the SICAV's Articles of Incorporation,

(4) ensure that in transactions involving the SICAV's assets, the consideration is remitted to the SICAV within the usual time limits;

(5) ensure that the SICAV's revenues are allocated in accordance with the law of December 17, 2010 and its Articles of Incorporation.

The overriding objective of the Depositary Bank is to protect the interests of the Shareholders of the SICAV, which always prevail over any commercial interests.

Conflicts of interest

Conflicts of interest may arise if and when the Management Company or the SICAV maintains other business relationships with Union Bancaire Privée (Europe) S.A. or any other group company in parallel with an appointment of Union Bancaire Privée (Europe) S.A. acting as Depositary Bank.

Such other business relationships may cover services in relation to:

- Outsourcing/delegation of middle or back office functions (e.g. trade processing, position keeping, post trade investment compliance monitoring, collateral management, OTC valuation, fund administration inclusive of net asset value calculation, transfer agency, fund dealing services) where Union Bancaire Privée (Europe) S.A. or any other group company act as agent of the SICAV or the Management Company, or
- Selection of Union Bancaire Privée (Europe) S.A. or any other group company as counterparty or ancillary service provider for matters such as foreign exchange execution, securities lending, bridge financing.

The Depositary Bank is required to ensure that any transaction relating to such business relationships between the Depositary Bank and an entity within the same group as the Depositary Bank is conducted at arm's length and is in the best interests of Shareholders.

In order to address any situations of conflicts of interest, the Depositary Bank has implemented and maintains a management of conflicts of interest policy, aiming namely at:

- Identifying and analysing potential situations of conflicts of interest;
- Recording, managing and monitoring the conflict of interest situations either in:
    - Relying on the permanent measures in place to address conflicts of interest such as segregation of duties, separation of reporting lines, insider lists for staff members;
    - Implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, (i.e. by separating functionally and hierarchically the performance of its Depositary Bank duties from other activities), making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the SICAV, or (ii) refuse to carry out the activity giving rise to the conflict of interest;

In the event that such conflicts of interest do arise, the Depositary Bank will undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the SICAV and the Shareholders are fairly treated.

Delegation of functions :

The Depositary Bank may delegate to third parties the safe-keeping of the SICAV's assets subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary Bank Agreement. The process of appointing such delegates and their continuing oversight follows the highest quality standards, including the management of any potential conflict of interest that should arise from such an appointment. Such delegates must be subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments. The Depositary Bank's liability shall not be affected by any such delegation.

The Depositary Bank shall exercise care and diligence in choosing and appointing the third-party delegates so as to ensure that each third-party delegate has and maintains the required expertise, competence. The Depositary Bank shall also periodically assess whether the third-party delegates fulfil applicable legal and regulatory requirements and will exercise ongoing supervision over each third-party delegate to ensure that the obligations of the third-party delegates continue to be competently discharged.

A potential risk of conflicts of interest may occur in situations where the delegates may enter into or have a separate commercial and/or business relationship with the Depositary Bank in parallel to the custody delegation relationship. In order to prevent such potential conflicts of interest from cristalizing, the Depositary Bank has implemented and maintains an internal organisation whereby such separate commercial and / or business relationships have no bearings on the choice of the delegate or the monitoring of the delegates' performance under the delegation agreement.

Miscellaneous

A list of these delegates and sub-delegates for its safekeeping duties is available in the website https://www.ubp.com/fr/nos-bureaux/ubp-asset-management-europe-sa.
Such list may be updated from time to time. Updated information on the Depositary Bank's custody duties, a list of delegations and sub-delegations and conflicts of interest that may arise, may be obtained, free of charge and upon request, from the Depositary Bank.

The SICAV and the Management Company acting on behalf of the SICAV may release the Depositary Bank from its duties with ninety (90) days written notice to the Depositary Bank. Likewise, the Depositary Bank may resign from its duties with ninety (90) days written notice to the SICAV. In that case, a new depositary bank must be designated to carry out the duties and assume the responsibilities of the Depositary Bank, as defined in the agreement signed to this effect. The replacement of the Depositary Bank shall happen within two months.

In consideration for the Depositary Bank's services, the SICAV is charged standard fees: a fee calculated based on the SICAV's net asset value, payable monthly and representing up to 0.25% per annum depending on the sub-funds (the "Depositary Fee"). This fee covers both the custody and the monitoring of the assets.

DEPOSITARY BANK, as of September 19, 2016

BNP Paribas Securities Services, Luxembourg Branch has been appointed Depositary Bank of the SICAV under the terms of a written agreement between BNP Paribas Securities Services, Luxembourg Branch, the Management Company and the SICAV (the "**Depositary**").

BNP Paribas Securities Services Luxembourg is a branch of BNP Paribas Securities Services SCA, a wholly-owned subsidiary of BNP Paribas SA. BNP Paribas Securities Services SCA is a licensed bank incorporated in France as a *Société en Commandite par Actions* (partnership limited by shares) under No.552 108 011, authorised by the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) and supervised by the *Autorité des Marchés Financiers* (AMF), with its registered address at 3 rue d'Antin, 75002 Paris, acting through its Luxembourg Branch, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, and is supervised by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**").

The Depositary performs three types of functions, namely (i) the oversight duties (as defined in Art 34(1) of the law of December 17, 2010), (ii) the monitoring of the cash flows of the SICAV (as set out in Art 34(2) of the law of December 17, 2010), (iii) the safekeeping of the SICAV's assets (as set out in Art 34(3) of the law of December 17, 2010) and such other services as are agreed in the Depositary Bank Agreement.

Under its oversight duties, the Depositary is required to:

(1) ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the SICAV are carried out in accordance with the law of December 17, 2010 or with the SICAV's Articles of Incorporation,

(2) ensure that the value of Shares is calculated in accordance with the law of December 17, 2010 and the SICAV's Articles of Incorporation,

(3) carry out the instructions of the SICAV or the Management Company acting on behalf of the SICAV or the Management Company, unless they conflict with the law of December 17, 2010 or the SICAV's Articles of Incorporation,

(4) ensure that in transactions involving the SICAV's assets, the consideration is remitted to the SICAV within the usual time limits;

(5) ensure that the SICAV's revenues are allocated in accordance with the law of December 17, 2010 and its Articles of Incorporation.

The overriding objective of the Depositary is to protect the interests of the Shareholders of the SICAV, which always prevail over any commercial interests.

Conflicts of interest

Conflicts of interest may arise if and when the Management Company or the SICAV maintains other business relationships with BNP Paribas Securities Services, Luxembourg Branch or any other group company in parallel with an appointment of BNP Paribas Securities Services, Luxembourg Branch acting as Depositary.

Such other business relationships may cover services in relation to

- Outsourcing/delegation of middle or back office functions (e.g. trade processing, position keeping, post trade investment compliance monitoring, collateral management, OTC valuation, fund administration inclusive of net asset value calculation, transfer agency, fund dealing services) where BNP Paribas Securities Services or its affiliates act as agent of the SICAV or the Management Company, or
- Selection of BNP Paribas Securities Services or its affiliates as counterparty or ancillary service provider for matters such as foreign exchange execution, securities lending, bridge financing.

The Depositary is required to ensure that any transaction relating to such business relationships between the Depositary and an entity within the same group as the Depositary is conducted at arm's length and is in the best interests of Shareholders.

In order to address any situations of conflicts of interest, the Depositary has implemented and maintains a management of conflicts of interest policy, aiming namely at:

- Identifying and analysing potential situations of conflicts of interest;
- Recording, managing and monitoring the conflict of interest situations either in:
  - Relying on the permanent measures in place to address conflicts of interest such as segregation of duties, separation of reporting lines, insider lists for staff members;
  - Implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, (i.e. by separating functionally and hierarchically the performance of its Depositary duties from other activities), making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the SICAV, or (ii) refuse to carry out the activity giving rise to the conflict of interest;
  - Implementing a deontological policy;
  - Recording of a cartography of conflict of interests permitting to create an inventory of the permanent measures put in place to protect the SICAV's interests; or
- Setting up internal procedures in relation to, for instance (i) the appointment of service providers which may generate conflicts of interests, (ii) new products/activities of the Depositary in order to assess any situation entailing a conflict of interest.

In the event that such conflicts of interest do arise, the Depositary will undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the SICAV and the Shareholders are fairly treated.

Delegation of functions

The Depositary may delegate to third parties the safe-keeping of the SICAV's assets subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary Agreement. The process of appointing such delegates and their continuing oversight follows the highest quality standards, including the management of any potential conflict of interest that should arise from such an appointment. Such delegates must be subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments. The Depositary's liability shall not be affected by any such delegation.

The Depositary shall exercise care and diligence in choosing and appointing the third-party delegates so as to ensure that each third-party delegate has and maintains the required expertise, competence. The Depositary shall also periodically assess whether the third-party delegates fulfil applicable legal and regulatory requirements and will exercise ongoing supervision over each third-party delegate to ensure that the obligations of the third-party delegates continue to be competently discharged.

A potential risk of conflicts of interest may occur in situations where the delegates may enter into or have a separate commercial and/or business relationship with the Depositary in parallel to the custody delegation relationship. In order to prevent such potential conflicts of interest from crystalizing, the Depositary has implemented and maintains an internal organisation whereby such separate commercial and / or business relationships have no bearings on the choice of the delegate or the monitoring of the delegates' performance under the delegation agreement.

Miscellaneous

A list of these delegates and sub-delegates for its safekeeping duties is available in the website http://securities.bnpparibas.com/files/live/sites/portal/files/contributed/files/Regulatory/Ucits_delegates_EN.pdf. Such list may be updated from time to time. Updated information on the Depositary's custody duties, a list of delegations and sub-delegations and conflicts of interest that may arise, may be obtained, free of charge and upon request, from the Depositary.

The SICAV and the Management Company acting on behalf of the SICAV may release the Depositary from its duties with ninety (90) days written notice to the Depositary. Likewise, the Depositary may resign from its duties with ninety (90) days written notice to the SICAV. In that case, a new depositary must be designated to carry out the duties and assume the responsibilities of the Depositary, as defined in the agreement signed to this effect. The replacement of the Depositary shall happen within two months.
The fees in consideration for the Depositary Bank's services, covering both the custody and the monitoring of the assets, are included in the Service Fee as mentioned in section FEES AND EXPENSES BORNE BY THE SICAV.

ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT

As foreseen by the 2010 Law and under the terms of the Management Company Agreement concluded for indefinite period between the SICAV and UBP Asset Management (Europe) S.A., the Management Company is in charge of the central administration of the SICAV.

The fees received by the Management Company in consideration of its central administration services rendered to the SICAV (the "Administration Fee") are included in the Service fee as mentioned in section FEES AND EXPENSES BORNE BY THE SICAV..

The function of central administration agent of the SICAV is delegated to CACEIS Bank Luxembourg ("CACEIS"), under the supervision of the Management Company. CACEIS is a bank incorporated as a limited company under Luxembourg law with its registered office is at 5, Allée Scheffer, L-2520 Luxembourg

and is a subsidiary of CACEIS France. CACEIS has been appointed as the Administrative Agent, Registrar and Transfer Agent under the terms of an agreement concluded for an indefinite period.

As registrar and transfer agent, CACEIS is primarily responsible for the issue, conversion and redemption of shares and maintaining the register of shareholders of the SICAV. As administrative agent, CACEIS is responsible for calculating and publishing the net asset value (NAV) of the shares of each sub-fund pursuant to the 2010 Law and the Articles of Association of the SICAV and for performing administrative and accounting services for the SICAV as necessary.

Any external services linked to specific one-off work provided by CACEIS are billed separately to the SICAV.

GENERAL DISTRIBUTOR

Under a general distribution agreement, Union Bancaire Privée, UBP SA, Geneva has been appointed as general distributor (the "General Distributor") for the SICAV's shares, in order to:

- organise and oversee the marketing and distribution of the SICAV's shares, and
- centralise investors' subscription, redemption or conversion orders for the SICAV's shares that are submitted directly to Union Bancaire Privée, UBP SA.

This agreement between the Management Company, the SICAV and the General Distributor is entered into for an indefinite period and may be terminated by either contracting party subject to one month notice.

In consideration for its general distributor services, the General Distributor receives an annual fee (the "Distribution Fee") for Type A, Type U and Type R shares*, payable quarterly and calculated based on the average net assets of each one of these share Types for the SICAV's various sub-funds during the quarter in question. To date, no fees are envisaged for Type I and Z shares*.

The maximum rates applicable for the sub-funds are detailed in "AVAILABLE SHARES WITHIN THE SUB-FUNDS" chapter.

It is understood that all investors are entitled to submit their subscription, redemption or conversion orders directly to the Administrative, Registrar and Transfer Agent.

* Please refer to the "TYPES OF SHARES" chapter.

MARKETING AGENT

Union Bancaire Privée, UBP SA, Geneva has been appointed as Marketing Agent. Union Bancaire Privée, UBP SA, will promote and market the SICAV, in the European Economic Area, in Switzerland or in a country which is otherwise member of the GAFI/FATF or a GAFI/FATF-Associate Member, to the exclusion, however, of the United States of America, coordinate the marketing activities of the local distributors and the reporting duties in consideration of the distribution activities.

In consideration for its marketing agent services, the Marketing Agent receives an annual fee (the "Marketing Fee") for Type A, Type U and Type R shares*, payable quarterly and calculated based on the average net assets of each one of these share Types for the SICAV's various sub-funds during the quarter in question. To date, no fees are envisaged for Type I and Z shares*.

The maximum rates applicable for the sub-funds are detailed in "AVAILABLE SHARES WITHIN THE SUB-FUNDS" chapter.

* Please refer to the "TYPES OF SHARES" chapter.

TYPES OF SHARES

Within each sub-fund, shareholders may be offered various Types of shares ("Types"):

- Type A shares;
- Type I shares, reserved exclusively for institutional investors who may subscribe on their own behalf or on behalf of third parties, who must also be institutional investors. These shares will be subject to a lower Management Fee, and will not have any marketing or general distribution fees. These shares also benefit from a discounted subscription duty ("taxe d'abonnement").
- Type I+ shares, reserved exclusively for institutional investors who may subscribe on their own behalf or on behalf of third parties, who must also be institutional investors. These shares will be subject to a lower Management Fee, and will not have any marketing or general distribution fees. These shares also benefit from a discounted subscription duty ("taxe d'abonnement"). For this Type I+, the minimum **initial** subscription amount is EUR/USD/CHF 25 million or equivalent.
- Type R shares;
- Type U shares , only available for:
  - United Kingdom resident investors who purchase the shares directly or;
  - investors who indirectly purchase the shares through a business organisation located in the United Kingdom (such as a fund platform or wealth management firm) which provides fee based investment advisory services to investors under a separate investment management agreement;

  and which are pre-approved by UBP or;
  - other investors having received a specific approval given by the SICAV's Board of Directors.
- Type M shares, only available for the some sub-funds, which are reserved for UBP clients who have signed a Discretionary Portfolio Management with Union Bancaire Privée, UBP SA or with any other member of the UBP Group.
- Type V shares, only available for:
  - external (non UBP) banking groups or asset managers which entered into specific corporate restructuring transactions (mergers, acquisitions or joint ventures) with Union Bancaire Privée, UBP SA or any of its subsidiaries / branches who invest on behalf of clients on the basis of discretionary mandates;

  and have received a specific approval given by the SICAV's Board of Directors
- Type Z shares, which are reserved for institutional investors who have signed a specific remuneration agreement with Union Bancaire Privée, UBP SA or with any other member of the UBP Group.

The distinction between Type A and Type R shares is the different fee levels that apply to these different Types, as set out in the following pages of this prospectus.

Regarding access to Type I, I+ and Z shares, institutional investors shall be understood to be:

- Investors within the meaning of Article 174 (2) of the 2010 Law;
- Entities managing shares or large funds such as credit institutions, financial sector professionals, insurance and reinsurance companies, investment and pension funds, holding companies acting on their own behalf or on behalf of clients on the basis of discretionary mandates;
- National, regional or local authorities;
- The various sub-funds of the SICAV in accordance with Article 181(8) of the 2010 Law.

Shares with performance fees

The distinction between A and AP shares, respectively I and IP, U and UP, R and RP, is that AP, IP, UP and RP shares carry a reduced Management Fee, while also carrying a performance fee as detailed in the "PERFORMANCE FEE" chapter.

These shares, which carry a performance fee, will include the letter "P" in their denomination.

Shares in currencies other than the sub-fund's base currency

In principle, these shares will be offered in all the authorised currencies as described below.

Classes in currencies other than the base currency of each sub-fund will be offered in EUR/CHF/USD/SEK/GBP (and ILS for UBAM - CORPORATE US DOLLAR BOND, and HKD for UBAM - GLOBAL HIGH YIELD SOLUTION and UBAM - US HIGH YIELD SOLUTION). These shares will bear all exchange-related costs concerning the subscription price and/or redemption price respectively received or paid in the sub-fund's base currency, costs relating to the calculation of the net asset value and any related costs.

Depending on the sub-fund, the currency risk for these shares, denominated in EUR/CHF/USD/SEK/GBP/ILS/HKD **may or may not be hedged.**

The hedged shares **will be covered largely by hedging transactions and will include the letter "H" in their denomination.**

Depending of the concerned sub-funds, the objective of the hedging transactions is:

- either to cover the exchange-related risks between the base currency of a sub-fund and the share's currency or;
- to cover the exchange-related risks between the currencies of the sub-fund's underlyings and the share's currency (hence, some of these sub-funds also offer hedged share classes denominated in the base currency of the sub-funds).

The table below details which hedging method is applied for concerned sub-funds:

Sub-funds	Hedging method
UBAM - GLOBAL AGGREGATE BOND UBAM - 30 GLOBAL LEADERS EQUITY UBAM - EUROPE EQUITY DIVIDEND+ UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH UBAM - SWISS EQUITY *	Hedging transactions aim to cover the exchange-related risks between the currencies of the sub-fund's underlyings and the share's currency.
All others sub-funds and shares	Hedging transactions aim to cover the exchange-related risks between the base currency of a sub-fund and the share's currency.

* Only the CHF Hedged share class

All the costs and risks resulting from hedging transactions will be borne by the shares denominated in these currencies respectively.

Investors are reminded that the net asset value of shares of a same sub-fund denominated in different currencies can evolve differently from each other depending on the fact that they are subject to hedging transactions or not.

For some shares, the net asset value may be published in another currency.

Shares with Duration Hedging

"Duration hedged shares" will allow investors to benefit from the management of the concerned sub-fund by limiting possible impacts linked to rates movements. The hedging strategy will be carried out through derivative instruments (interest rate futures) and will focus on the main points of the yield curve and not on each maturity taken individually. Hence, a residual risk of variation in the yield curve will remain.

The duration hedged shares **will include the letter "S" (Sensibility) in their denomination.**
The admitted duration of these shares will be between:

- -1 and +2 for UBAM - EMERGING MARKET BOND, UBAM - EMERGING MARKET CORPORATE BOND and UBAM - EM INVESTMENT GRADE CORPORATE BOND;
- -1 and +1 for all the others sub-funds having duration hedged shares.

In case one of above limits is reached, the Manager will be asked for a return to a duration between the above indicated thresholds in a reasonable time. Due to this specific strategy and in order to deal with margin calls, the assets attributable to duration hedged shares may not be entirely invested and may be in a situation of under-investment.

The minimum **initial** subscription amount for duration hedged shares is EUR/USD/CHF 500'000.

Capitalisation or distribution shares

For all the sub-funds, each Type may be issued in distribution shares (D shares) or capitalisation shares (C shares).

Distribution shares are denominated and categorised as follows:

- D share classes with annual dividends, for which, as a general rule, the SICAV distributes all net income from investments;
  These D share classes are available for all sub-funds with the exception of the UBAM - EUROPE EQUITY DIVIDEND+ sub-fund.
- Dq share classes with quarterly dividends determined at the discretion of the Management Company;
  These Dq share classes are available for UBAM - EUROPE EQUITY DIVIDEND+, UBAM - EURO EQUITY INCOME and UBAM - CORPORATE US DOLLAR BOND sub-funds.
- Dm share classes with monthly dividends determined at the discretion of the Management Company.
  These Dm share classes are available for UBAM - GLOBAL HIGH YIELD SOLUTION and UBAM - US HIGH YIELD SOLUTION sub-funds.

The dividends may be paid on income, capital gains and losses and the capital of the sub-fund provided that after distribution, the SICAV's net assets exceed the minimum capital required by the 2010 Law.
However, if the amount available for distribution is less than the equivalent of EUR 0.05 per share, no dividend will be declared and the amount will be carried forward to the next financial year.

The Board of Directors of the SICAV reserves the right to determine the Types and classes of shares that will be issued for each sub-fund.

The list of the available shares by sub-fund is provided in the “AVAILABLE SHARES WITHIN THE SUB-FUNDS” chapter.

INVESTMENT POLICY AND OBJECTIVES

The Articles of Association empower the SICAV’s Board of Directors to determine the investment policy for each sub-fund.

The SICAV's main objective is to seek the highest possible return on the invested capital, in accordance with the principle of risk spreading.

The sub-fund’s base currency is not necessarily identical to the sub-fund's investment currencies.

Investors are invited to read this section together with the following chapter "RISK FACTORS".

Bond sub-funds

Bond sub-funds aim to offer investors access to a selection of transferable securities, primarily bonds and other debt securities, while complying with the principle for the diversification of investment risks.

The bond sub-funds may use derivative instruments and techniques for hedging or more efficient management, within the limits set out in the investment restrictions. More specifically, these sub-funds may buy and sell call or put options on transferable securities or financial instruments, futures on currencies or interest rates, and may take out swaps on currencies, interest rates or all types of financial instruments, provided that such derivatives are traded on a regulated market, operating regularly. Such derivatives may be entered into on an over-the-counter (OTC) basis with first-rate institutions specialised in such transactions. More specifically, these sub-funds may buy or sell Credit Default Swaps and call or put options on Credit Default Swaps, as well as Total Return Swaps. The bonds sub-funds may invest up to 10% of their net assets in structured credit products such as ABS, CMO, CLO, CDO and Credit Linked Notes with a minimum rating of AA- (S&P or Fitch) or Aa3 (Moody's). As an exception to this rule, the limit for UBAM - GLOBAL CREDIT OPPORTUNITIES is set at 20% of the net assets with a minimum rating of B- (S&P or Fitch) or B3 (Moody's).The use of structured products involves higher risks than direct investments in transferable securities.

The potential risks inherent in such structured products are set out in the chapter "RISK FACTORS".

The sub-funds listed in the below table are authorised to invest up to the maximum percentage of their net assets listed in said table, in contingent convertible capital bonds (CoCos) which, in accordance with regulatory capital requirements, can be converted into equity capital (shares) or face principal write down (in whole or in part). CoCos are Tier 1 and Tier 2 subordinated debt securities issued by financial institutions. Contingent convertible capital bonds must be issued as a perpetual instrument whose coupon payments are discretionary and may be cancelled at any time for any reason. Contingent convertible capital bonds are highly complex structures and therefore their valuation can be difficult. Potential risks inherent in such contingent convertibles bonds are set out in the chapter "RISK FACTORS".

Sub-funds	CoCos up to
UBAM - EMERGING MARKET CORPORATE BOND	20%
UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND	20%
UBAM - EM INVESTMENT GRADE CORPORATE BOND	20%
UBAM - GLOBAL CREDIT OPPORTUNITIES	20%
UBAM - UNCONSTRAINED PLUS	10%

With the exception of UBAM - GLOBAL CREDIT OPPORTUNITIES and UBAM - EMERGING MARKET BOND which may invest up to 20% of their net assets in equities and UBAM - UNCONSTRAINED PLUS which may invest up to 30 % of its net assets in equities, the bond sub-funds will not invest in equities.

Investments in convertible bonds will not at any time represent more than 25% of the net assets.

On an ancillary basis, the bond sub-funds may invest in money market instruments, including up to 10% of net assets in money market instruments with a residual maturity of over 12 months.

Concerning bond sub-funds, the limits in force for investments in high-yield products and emerging countries transferable securities are set as follows (expressed in percentage total net assets of the respective sub-funds):

Sub-funds / Asset Type	High Yield products	Emerging countries transferable securities
UBAM - CORPORATE EURO BOND	20%	20%
UBAM - CORPORATE US DOLLAR BOND	20%	30%
UBAM - EMERGING MARKET BOND	100%	100%
UBAM - EMERGING MARKET CORPORATE BOND	100%	100%
UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND	100%	100%
UBAM - EM INVESTMENT GRADE CORPORATE BOND	0%	100%
UBAM - GLOBAL AGGREGATE BOND	20%	20%
UBAM - GLOBAL CREDIT OPPORTUNITIES	80%	60%
UBAM - GLOBAL HIGH YIELD SOLUTION	100%*	10%
UBAM - LOCAL CURRENCY EMERGING MARKET BOND	100%	100%
UBAM - UNCONSTRAINED BOND	50%	40%
UBAM - UNCONSTRAINED PLUS	50%	40%
All others bond sub-funds	20%	10%

* Please refer to the investment policy of the sub-fund

The High-Yield products are bond issues offering high yields. This relates to bonds issued by companies being turned around or with low credit ratings, i.e. a high level of debt. The return on such securities, in the same way as their level of risk, is therefore higher than traditional bond products.

For the bond sub-funds, investments in bonds are authorized in assets with a minimum rating of B- (S&P or FITCH), B3 (Moody's), or an equivalent rating by another rating agency. In case a rating is not available for a security the issuer's rating will be considered instead. If the rating of a security/issuer is downgraded below B- / B3 or equivalent, it will be resold within 6 months from the date at which the rating was lowered. Products/issuers for which a rating is not available will not exceed 15% of each sub-fund net assets. Please note that when the high yield exposure is reached via CDS on index, the rating is not available. However, the Manager will ensure that the calculated average rating is consistent with these rules. Certain sub-funds can be subject to stricter rating restrictions as detailed in their respective investment policies.

As an exception to these rules, for UBAM - EMERGING MARKET BOND and UBAM - EMERGING MARKET CORPORATE BOND:

- at least two thirds of their total assets shall be invested in products with a minimum rating of B- (S&P or FITCH), B3 (Moody's) or an equivalent rating by another rating agency;
- for the remaining assets, these sub-funds are authorised to invest in products with a minimum rating of CCC+ (S&P or FITCH) or Caa1 (Moody's) or an equivalent rating by another rating agency; In case a rating is not available for a security the issuer's rating will be considered instead for the application of the above rules;
- in the event that the credit rating of a security/issuers held by these sub-funds is downgraded below the limits set out above, the security may be kept or sold, at the Manager's discretion and in the best interest of the shareholders, provided that the investments with a rating below CCC+ / Caa1 do not exceed 10% of the sub-fund net assets.

In principle the overall risk for these sub-funds is calculated according to the absolute VaR methodology. The VaR limit (99%, 1 month) is set at 20%.

1. UBAM - CORPORATE EURO BOND

Sub-fund denominated in EUR and which invests its net assets primarily in bonds denominated in this currency issued by companies ("corporate bonds") with a minimum rating of BBB- (Standard and Poor's or Fitch) or Baa3 (Moody's).

As an exception to the general rule applicable to bond sub-funds, this sub-fund may invest up to 20% of its net assets in transferable securities of emerging countries.

The net asset value is expressed in EUR.

Standard investor profile: this sub-fund is suitable for investors who need a well-diversified bond allocation in their portfolio. Investors should have a minimum investment horizon of 3 years and should be able to accept moderate short-term losses.

- *Risk calculation: absolute VaR approach*
- *Leverage calculation methodology: sum of the notionals*
- *Expected leverage:300%. Please note that depending on market conditions the leverage level could be higher.*

2. UBAM - CORPORATE US DOLLAR BOND

Sub-fund denominated in USD and which invests its net assets primarily in bonds denominated in this currency issued by companies ("corporate bonds") with a minimum rating of BBB- (Standard and Poor's or Fitch) or Baa3 (Moody's).

As an exception to the general rule applicable to bond sub-funds, this sub-fund may invest up to 30% of its net assets in transferable securities of emerging countries.

The net asset value is expressed in USD.

Standard investor profile: this sub-fund is suitable for investors who need a well-diversified bond allocation in their portfolio. Investors should have a minimum investment horizon of 3 years and should be able to accept moderate short-term losses.

- *Risk calculation: absolute VaR approach*
- *Leverage calculation methodology: sum of the notionals*
- *Expected leverage: 300%. Please note that depending on market conditions the leverage level could be higher.*

3. UBAM - DYNAMIC EURO BOND

Sub-fund denominated in EUR and which invests its net assets primarily in securities denominated in this currency. At any time, this sub-fund invests a majority of its net assets in bonds and other debt securities. The portfolio's average term will not exceed three years.

The net asset value is expressed in EUR.

Standard investor profile: this sub-fund is suitable for investors who need a well-diversified bond allocation in their portfolio. Investors should have a minimum investment horizon of 1 year and should be able to accept moderate short-term losses.

- *Risk calculation: absolute VaR approach*
- *Leverage calculation methodology: sum of the notionals*
- *Expected leverage: 300%. Please note that depending on market conditions the leverage level could be higher.*

4. UBAM - DYNAMIC US DOLLAR BOND

Sub-fund denominated in USD and which invests its net assets primarily in securities denominated in this currency. At any time, this sub-fund invests a majority of its net assets in bonds and other debt securities. The portfolio's average term will not exceed three years.

The net asset value is expressed in USD.

Standard investor profile: this sub-fund is suitable for investors who need a well-diversified bond allocation in their portfolio. Investors should have a minimum investment horizon of 1 year and should be able to accept moderate short-term losses.

- *Risk calculation: absolute VaR approach*
- *Leverage calculation methodology: sum of the notionals*
- *Expected leverage: 300%. Please note that depending on market conditions the leverage level could be higher.*

5. UBAM - EMERGING MARKET BOND

Sub-fund denominated in USD and which at any time invests a majority of its net assets in fixed or variable-rate bonds from:

- issuers domiciled in emerging countries, or
- issuers from any country whose underlying is economically linked, directly or indirectly, to an issuer domiciled in an emerging country, or
- issues linked to "emerging country" risks.

On an ancillary basis, the sub-fund's net assets may be invested in securities from issuers not linked to emerging countries or in securities denominated in emerging country currencies.

As an exception to the general rule applicable to bond sub-funds, this sub-fund will be able to invest:

- up to 100% of its net assets in High Yield products and/or transferable securities of emerging countries,
- up to 20% of its net assets in equity, including equity derivatives.

The net asset value is expressed in USD.

Standard investor profile: this sub-fund is suitable for investors who need a well-diversified bond allocation in their portfolio, but with a high risk profile due to high volatility linked to emerging markets. Investors should have experience in volatile products and financial markets, and more specifically those relating to emerging countries. They should have a minimum investment horizon of 3 years and should be able to accept significant losses.

- *Risk calculation: absolute VaR approach*
- *Leverage calculation methodology: sum of the notionals*
- *Expected leverage: 300%. Please note that depending on market conditions the leverage level could be higher.*

6. UBAM - EMERGING MARKET CORPORATE BOND

Sub-fund denominated in USD and which invests its net assets primarily in fixed or variable-rate bonds issued by:

- companies domiciled in emerging countries, or
- companies in any countries but with an underlying instrument directly or indirectly linked to emerging countries, or
- companies whose risks are directly or indirectly linked to emerging countries.

The sub-fund’s investments will mainly be in the currencies of OECD countries. On an ancillary basis, the sub-fund’s net assets may be invested *inter alia* in:

- bonds issued by issuers not connected to emerging countries, or
- bonds denominated in other currencies.

As an exception to the general rule applicable to bond sub-funds, this sub-fund will be able to invest up to 100% of its net assets in High Yield products and/or transferable securities of emerging countries.

The net asset value is expressed in USD.

Standard investor profile: this sub-fund is suitable for investors who need a well-diversified bond allocation in their portfolio, but with a high risk profile due to high volatility linked to emerging markets. Investors should have experience in volatile products and financial markets, and, more specifically, those markets relating to emerging countries. They should have a minimum investment horizon of 3 years and should be able to accept significant losses.

- *Risk calculation: absolute VaR approach*
- *Leverage calculation methodology: sum of the notionals*
- *Expected leverage: 300%. Please note that depending on market conditions the leverage level could be higher.*

7. UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND

Sub-fund denominated in USD and which invests its net assets primarily in fixed or variable-rate high yield bonds issued by:

- companies domiciled in emerging countries, or;
- companies in any countries but with an underlying instrument directly or indirectly linked to emerging countries, or;
- companies whose risks are directly or indirectly linked to emerging countries.

The sub-fund's investments will mainly be in the currencies of OECD countries, but also in emerging countries currencies up to 20%. On an ancillary basis, the sub-fund's net assets may be invested *inter alia* in:

- bonds issued by issuers not connected to emerging countries, or ;
- bonds denominated in other currencies.

As an exception to the general rule applicable to bond sub-funds, this sub-fund will be able to invest up to 100% of its net assets in High Yield products and/or transferable securities of emerging countries.

The average duration of the portfolio will be between 1 and 4 via direct investment and / or via the use of derivative products.

The exposure to these markets can be direct or via the use of derivative financial instruments such as CDS and CDX.

The net asset value is expressed in USD.

Standard investor profile: this sub-fund is suitable for investors who need a well-diversified bond allocation in their portfolio, but with a high risk profile due to high volatility linked to emerging markets. Investors should have experience in volatile products and financial markets, and, more specifically, those markets relating to emerging countries. They should have a minimum investment horizon of 3 years and should be able to accept significant losses.

- *Risk calculation: absolute VaR approach*
- *Leverage calculation methodology: sum of the notionals*
- *Expected leverage: 300%. Please note that depending on market conditions the leverage level could be higher.*

8. UBAM - EURO BOND

Sub-fund denominated in EUR and which invests its net assets primarily in securities denominated in this currency. At any time, this sub-fund invests a majority of its net assets in bonds and other debt securities.

The net asset value is expressed in EUR.

Standard investor profile: this sub-fund is suitable for investors who need a well-diversified bond allocation in their portfolio. Investors should have a minimum investment horizon of 3 years and should be able to accept moderate short-term losses.

- *Risk calculation: absolute VaR approach*
- *Leverage calculation methodology: sum of the notionals*
- *Expected leverage: 300%. Please note that depending on market conditions the leverage level could be higher.*

9. UBAM - GLOBAL AGGREGATE BOND

Sub-fund denominated in USD and which invests its net assets primarily in securities denominated in USD, EUR, JPY, GBP and CHF. At any time, this sub-fund invests a majority of its net assets in international bonds and other debt securities.

As an exception to the general rule applicable to bond sub-funds, this sub-fund may invest up to 20% of its net assets in transferable securities of emerging countries

The net asset value is expressed in USD.

Standard investor profile: this sub-fund is suitable for investors who need a well-diversified bond allocation in their portfolio. Investors should have a minimum investment horizon of 2 years and should be able to accept moderate short-term losses.

- *Risk calculation: absolute VaR approach*
- *Leverage calculation methodology: sum of the notionals*
- *Expected leverage: 350%. Please note that depending on market conditions the leverage level could be higher.*

10. UBAM - GLOBAL CREDIT OPPORTUNITIES

Sub-fund denominated in EUR and which invests its net assets primarily in global credit markets without any limitation of geography. This sub-fund will invest in:

- emerging Markets up to 60%
- high Yield up to 80%
- asset backed securities up to 20%
- equity, including equity derivatives up to 20%
- contingent convertible bonds up to 20%

The equity exposure will aim to increase and diversify the subordinated where the investment manager deems it's appropriate.

The convertible contingent exposure will aim to increase and diversify the financial subordinated risk where the investment manager deems it appropriate.

The net asset value is expressed in EUR.

Standard investor profile: this sub-fund is suitable for investors who need a well-diversified bond allocation in their portfolio with a potential small portion in equity, with a high risk profile due to the high volatility linked to the High Yield and Emerging markets. Investors should have experience in volatile products and financial markets, and particularly in High Yield and Emerging markets. They should have a minimum investment horizon of 3 years and should be able to accept significant losses.

- *Risk calculation: absolute VaR approach*
- *Leverage calculation methodology: sum of the notionals*
- *Expected leverage: 500%. Please note that depending on market conditions the leverage level could be higher.*

11. UBAM - GLOBAL HIGH YIELD SOLUTION

Sub-fund denominated in USD which invests its net assets primarily in securities denominated in this currency. At any time, this sub-fund invests a majority of its net assets in bonds and other debt securities. This sub-fund will have nominal net exposure of between 80% and 120% to High Yield products via the use of CDS (Credit Default Swaps) within the framework of effective management of the portfolio.

The net asset value is expressed in USD.

This sub-fund may invest up to 100% of its net assets in High Yield products.

Standard investor profile: this sub-fund is suitable for investors who need a well-diversified bond allocation in their portfolio, but with a high risk profile due to the high volatility linked to the High Yield markets. Investors should have experience in volatile products and financial markets, and particularly in High Yield markets. They should have a minimum investment horizon of 3 years and should be able to accept significant losses.

- *Risk calculation: absolute VaR approach*
- *Leverage calculation methodology: sum of the notionals*
- *Expected leverage: 350%. Please note that depending on market conditions the leverage level could be higher.*

12. UBAM - LOCAL CURRENCY EMERGING MARKET BOND

Sub-fund denominated in USD and which at any time invests a majority of its net assets in fixed or variable-rate bonds from:

- issuers domiciled in emerging countries, or
- issuers from any country whose underlying is economically linked, directly or indirectly, to an issuer domiciled in an emerging country, or
- issues denominated in emerging country currencies or economically exposed to such currencies, or
- issues linked to "emerging country" risks.

On an ancillary basis, the sub-fund's net assets may be invested in fixed or variable-rate bonds issued by issuers not linked to emerging countries or denominated in other currencies.

The sub-fund may invest in the assets mentioned above only if they have earned a rating of B- (S&P) or equivalent. If an asset held by the sub-fund receives a rating lower than B- (S&P) or equivalent, it will be resold within 6 months from the date at which the rating was lowered. In the case an asset does not have an available rating, the issuer's rating is taken into account.

As an exception to the general rule applicable to bond sub-funds, this sub-fund may invest up to 100% of its net assets in High Yield products and/or transferable securities of emerging countries.

The net asset value is expressed in USD.

Standard investor profile: this sub-fund is suitable for investors who need a well-diversified bond allocation in their portfolio, but with a high risk profile due to high volatility linked to emerging markets. Investors should have experience in volatile products and financial markets, and more specifically those relating to emerging countries. They should have a minimum investment horizon of 3 years and should be able to accept significant losses.

- *Risk calculation: absolute VaR approach*
- *Leverage calculation methodology: sum of the notionals*
- *Expected leverage: 300%. Please note that depending on market conditions the leverage level could be higher.*

13. UBAM - STERLING BOND

Sub-fund denominated in GBP and which invests its net assets primarily in securities denominated in this currency. At any time, this sub-fund invests a majority of its net assets in bonds and other debt securities.

The net asset value is expressed in GBP.

Standard investor profile: this sub-fund is suitable for investors who need a well-diversified bond allocation in their portfolio. Investors should have a minimum investment horizon of 3 years and should be able to accept moderate short-term losses.

- *Risk calculation: absolute VaR approach*
- *Leverage calculation methodology: sum of the notionals*
- *Expected leverage: 300%. Please note that depending on market conditions the leverage level could be higher.*

14. UBAM - UNCONSTRAINED BOND

Sub-fund denominated in EUR and which invests its net assets primarily in any kind of:

- bonds denominated in any kind of currencies;
- money market instruments denominated in any kind of currencies and;
- fixed income and currency derivatives denominated in any kind of currencies such as CDS, futures, swaps and options.

This sub-fund may invest up to:

- 40% of its nets assets in transferable securities of emerging countries;
- 50% of its nets assets in high yield products.

The sub-fund is allowed to invest without limits in currencies other than its base currency (EUR). These investments will be hedged so that the currency risk is limited to 30% of the nets assets of sub-fund.

The net asset value is expressed in EUR

Standard investor profile: this sub-fund is suitable for investors who need a well-diversified bond allocation in their portfolio, but with a high risk profile due to the high volatility linked to the High Yield and emerging markets. Investors should have experience in volatile products and financial markets, and particularly in High Yield and emerging markets. They should have a minimum investment horizon of 3 years and should be able to accept significant losses.

- *Risk calculation: absolute VaR approach*
- *Leverage calculation methodology: sum of the notionals*
- *Expected leverage: 400%. Please note that depending on market conditions the leverage level could be higher.*

15. UBAM - UNCONSTRAINED PLUS

Sub-fund denominated in EUR and which invests its net assets primarily in any kind of:

- bonds denominated in any kind of currencies;
- money market instruments denominated in any kind of currencies and;
- fixed income and currency derivatives denominated in any kind of currencies such as CDS, futures, swaps and options.

This sub-fund may invest up to:

- 40% of its nets assets in transferable securities of emerging countries;
- 50% of its nets assets in high yield products;
- 10% of its nets assets in contingent convertible bonds.

In addition, the sub-fund may invest up to 30% of its nets assets worldwide in equity (including emerging countries), either directly, through UCITS-compliant ETFs (up to 10%) or via derivatives. The sub-fund may invest in financial derivative instruments for hedging and investment purposes. Derivatives may include (but are not limited to) futures, forwards, options.

The net asset value is expressed in EUR.

Standard investor profile: this sub-fund is suitable for investors who consider investment funds as a convenient way to participate in capital market developments and looking for a balanced allocation between bonds and global equity in their portfolio. Investors should have a minimum investment horizon of 3 to 5 years and should be able to take measurable risk and to accept losses.

- *Risk calculation: absolute VaR approach*
- *Leverage calculation methodology: sum of the notionals*
- *Expected leverage: 400%. Please note that depending on market conditions the leverage level could be higher*

16. UBAM - US DOLLAR BOND

Sub-fund denominated in USD and which invests its net assets primarily in securities denominated in this currency. At any time, this sub-fund invests a majority of its net assets in bonds and other debt securities.

The net asset value is expressed in USD

Standard investor profile: this sub-fund is suitable for investors who need a well-diversified bond allocation in their portfolio. Investors should have a minimum investment horizon of 3 years and should be able to accept moderate short-term losses.

- *Risk calculation: absolute VaR approach*
- *Leverage calculation methodology: sum of the notionals*
- *Expected leverage: 300%. Please note that depending on market conditions the leverage level could be higher.*

17. UBAM - EM INVESTMENT GRADE CORPORATE BOND

Sub-fund denominated in USD and which invests its net assets primarily in fixed or variable-rate bonds whose issue or issuer carries at least one rating of a minimum of BBB- (Fitch or S&P) or Baa3 (Moody's)

or a rating considered equivalent by the Investment Manager as a result of its analysis, for the same level of seniority as the issue, issued by:

- companies domiciled in emerging countries, or;
- companies in any countries but with an underlying instrument directly or indirectly linked to emerging countries, or;
- companies whose risks are directly or indirectly linked to emerging countries.

The sub-fund's will invest at least 80 % in the currencies of OECD countries. For investments denominated in a currency other than the USD, the foreign exchange risk will be largely hedged.

On an ancillary basis, the sub-fund's net assets may be invested *inter alia* in:

- bonds issued by sovereign issuers from emerging countries, or
- bonds issued by issuers not connected to emerging countries, or ;

bonds issued or guaranteed by OECD member countries or by their local public authorities, or Community, regional or global supranational organisations and institutions;

Up to 20 % in contingent convertible bonds

The exposure to these markets can be direct or via the use of derivative financial instruments such as CDS and CDX.

The net asset value is expressed in USD.

Standard investor profile: this sub-fund is suitable for investors who need a well-diversified bond allocation in their portfolio. Investors should have experience in volatile products and financial markets, and, more specifically, those markets relating to emerging countries. They should have a minimum investment horizon of 3 years and should be able to accept losses.

- *Risk calculation: absolute VaR approach*
- *Leverage calculation methodology: sum of the notionals*
- *Expected leverage: 300%. Please note that depending on market conditions the leverage level could be higher.*

Feeder convertible bond sub-funds

In principle, the overall risk for these sub-funds is calculated according to the absolute VaR methodology. The VaR limit (99%, 1 month) is set at 20%.

Additionally, considering the fact that the convertible bond sub-funds mentioned herebelow are feeder structures (please refer to their respective investment policies for additional information in this respect), their global exposure related to financial derivative instruments shall be calculated by combining their own direct exposure to such instruments with their master structures' actual exposure in proportion to the feeder's investment in the masters.

18. UBAM - EUROPEAN CONVERTIBLE BOND

Sub-fund denominated in EUR acting as feeder sub-fund of UBAM CONVERTIBLES EUROPE (the "Master sub-fund") which is a sub-fund of UBAM CONVERTIBLES.

UBAM CONVERTIBLES is a variable investment company incorporated in France. It was established on 17 September 1999 and is authorised and regulated by the Autorité des Marchés Financiers (the "AMF") as a UCITS compliant investment vehicle.

Consequently, the sub-fund invests at least 85% of its nets assets in UBAM CONVERTIBLES EUROPE and may additionally invest up to 15% of its assets in one or more of the following:

- liquid assets including cash, cash equivalents, short term bank deposits;
- derivative financial instruments which may be used only for hedging purposes.

Considering the fact that less than 100% of the net assets of the sub-fund may be invested in UBAM CONVERTIBLES EUROPE, the performance of the sub-fund can be slightly different than the Master sub-fund's performance.

Standard investor profile: this sub-fund is suitable for investors who want to take measurable risks linked to investments in listed shares. In this way, the investor should have experience in financial products, an investment horizon of at least 3 years and be able to accept losses.

- *Risk calculation: absolute VaR approach*
- *Leverage calculation methodology: sum of the notionals*
- *Expected leverage: 250%. Please note that depending on market conditions the leverage level could be higher.*

This sub-fund being part of a master-feeder structure, please refer to the "AGGREGATE CHARGES WITHIN MASTER-FEEDER STRUCTURES" chapter in order to obtain complete information about aggregate fees.

Master sub-fund information / UBAM CONVERTIBLES EUROPE:

The Master sub-fund has been authorised as a "Master UCITS" in the meaning of the relevant provisions of the Directive 2009/65/EC, as amended. As a consequence, the Master sub-fund must, to qualify as a master fund, at all times, (i) have at least one UCITS feeder among its shareholders, (ii) not become a UCITS feeder itself and (iii) not hold shares or units of a UCITS feeder.

The investment objective of the Master sub-fund 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. UBAM CONVERTIBLES EUROPE aims to profit from more than 50% of European equity market rises whilst suffering the effects of less than 50% of the downward movements, all other things being equal. This special risk/return ratio may be altered by the fluctuations in interest rates, credit spreads and implied volatility.

According to its own investment policy and restrictions, the Master sub-fund, UBAM CONVERTIBLES EUROPE, is authorised to invest in the following assets:

1. 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.

1. 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..

2. Equities

   The sub-fund may 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.

3. Investment in shares of other UCITS and/or 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 coordinated French or European UCITS or in UCIs 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 Union Bancaire Gestion Institutionnelle (France) SAS ("UBI") or other management entities.

When the sub-fund invests in the units of UCITS and/or other UCIs 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 other UCIs, with the exception of the commissions retained by the UCITS or other UCI.

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 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.

4. Securities' Markets and Stock Exchanges

You are reminded that the sub-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, UBI, does not exclude any stock or securities market in Europe, the Middle East, Africa, Americas, Asia, Pacific. The securities in the portfolio may therefore by 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.

5. 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 indices 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 the stock, bond and interest-rate markets.

These transactions will be carried out within the limit of a maximum exposure of 100% of the assets.

- Markets invested in:
  - French and foreign regulated futures 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,
  - futures,
  - options,
  - Credit Default Swaps.

6. 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 above, 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.

7. Cash Deposits

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

8. 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.

9. Sale and repurchase agreements

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

Complete information about the Master sub-fund, including prospectus, KIIDs, articles of incorporation and financial reports can be obtained free of charge at the SICAV's registered office.

Prospective buyers and subscribers for the feeder sub-fund's shares are recommended to personally inquire about the possible legal or tax consequences or about any foreign exchange restrictions or regulations that they may encounter in their country of origin, residence or domicile when subscribing for, buying, holding, redeeming, converting or transferring the feeder sub-fund's shares.

19. UBAM - EURO 10-40 CONVERTIBLE BOND

Sub-fund denominated in EUR acting as feeder sub-fund of UBAM CONVERTIBLES EURO 10-40 (the "Master sub-fund") which is a sub-fund of UBAM CONVERTIBLES.

UBAM CONVERTIBLES is a variable investment company incorporated in France. It was established on 17 September 1999 and is authorised and regulated by the Autorité des Marchés Financiers (the "AMF") as a UCITS compliant investment vehicle.

Consequently, the sub-fund invests at least 85% of its nets assets in UBAM CONVERTIBLES EURO 10-40 and may additionally invest up to 15% of its assets in one or more of the following:

- liquid assets including cash, cash equivalents, short term bank deposits;
- derivative financial instruments which may be used only for hedging purposes.

Considering the fact that less than 100% of the net assets of the sub-fund may be invested in UBAM CONVERTIBLES EURO 10-40, the performance of the sub-fund can be slightly different than the Master sub-fund's performance.

Standard investor profile: this sub-fund is suitable for investors who want to take moderate risks linked to investments in listed shares. In this way, the investor should have experience in financial products, an investment horizon of at least 3 years and be able to accept losses.

- *Risk calculation: absolute VaR approach*
- *Leverage calculation methodology: sum of the notionals*
- *Expected leverage: 250%. Please note that depending on market conditions the leverage level could be higher.*

This sub-fund being part of a master-feeder structure, please refer to "AGGREGATE CHARGES WITHIN MASTER-FEEDER STRUCTURES" chapter in order to obtain complete information about aggregate fees.

Master sub-fund information / UBAM CONVERTIBLES EURO 10-40:

The Master sub-fund has been authorised as a "Master UCITS" in the meaning of the relevant provisions of the Directive 2009/65/EC as amended. As a consequence, the Master sub-fund must, to qualify as a master fund, at all times, (i) have at least one feeder UCITS among its shareholders, (ii) not become a feeder UCITS itself and (iii) not hold shares or units of a feeder UCITS.

The investment objective of the Master sub-fund is to enable the investor to benefit from the specific risk/return ratio of convertible bonds from the Eurozone. 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 special risk/return ratio may be altered by the fluctuations in interest rates, credit spreads and implied volatility.

According to its own investment policy and restrictions the Master sub-fund, UBAM CONVERTIBLES EURO 10-40, is authorised to invest in the following assets:

1. 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;
   - 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.

2. 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.

   For non-convertible bonds or similar (BMTN, EMTN, TCN), the percentage of investment in non-Investment Grade securities will be less than 20%.

3. 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.

4. Investment in shares of other UCITS and/or 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 coordinated French or European UCITS or in UCIs 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 Union Bancaire Gestion Institutionnelle (France) SAS (“UBI”) or other management entities.

   When the sub-fund invests in the units of UCITS and/or other UCIs 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 than10% of the capital or votes, no subscription or redemption fee may be charged to the sub-fund for investment in these UCITS or other UCIs, with the exception of the commissions retained by the UCITS or other UCI.

   As regards the investments made by the sub-fund in a UCITS or other UCI linked to the sub-fund as described above, there will not be any duplication of the management fees of the sub-fund and the UCITS or other UCI concerned.

   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 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.

5. Securities’ Markets and Stock Exchanges

   You are reminded that the sub-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, UBI does not exclude any stock or securities market in Europe, the Middle East, Africa, Americas, Asia, Pacific. The securities in the portfolio may therefore by 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.

6. 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.

These transactions will be carried out within the limit of a maximum exposure of 100% of the assets.

- Markets invested in:
  - French and foreign regulated futures 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,
  - futures,
  - options,
  - Credit Default Swaps.

7. Securities with embedded derivatives

The sub-fund may use securities such as convertible bonds and similar securities with embedded derivatives of the type mentioned above, 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.

8. Cash Deposits

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

9. 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.

10. Sale and repurchase agreements

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

Complete information about the Master sub-fund, including prospectus, KIIDs, articles of incorporation and financial reports can be obtained free of charge at the SICAV's registered office.

Prospective buyers and subscribers for the feeder sub-fund's shares are recommended to personally inquire about the possible legal or tax consequences or about any foreign exchange restrictions or regulations that they may encounter in their country of origin, residence or domicile when subscribing for, buying, holding, redeeming, converting or transferring the feeder sub-fund's shares.

20. UBAM - GLOBAL CONVERTIBLE BOND

Sub-fund denominated in EUR acting as feeder sub-fund of UBAM CONVERTIBLES GLOBAL (the "Master sub-fund") which is a sub-fund of UBAM CONVERTIBLES.

UBAM CONVERTIBLES is a variable investment company incorporated in France. It was established on 17 September 1999 and is authorised and regulated by the Autorité des Marchés Financiers (the "AMF") as a UCITS compliant investment vehicle.

Consequently, the sub-fund invests at least 85% of its nets assets in UBAM CONVERTIBLES GLOBAL and may additionally invest up to 15% of its assets in one or more of the following:

- liquid assets including cash, cash equivalents, short term bank deposits;
- derivative financial instruments which may be used only for hedging purposes.

Considering the fact that less than 100% of the net assets of the sub-fund may be invested in UBAM CONVERTIBLES GLOBAL, the performance of the sub-fund can be slightly different than the Master sub-fund's performance.

Standard investor profile: this sub-fund is suitable for investors who want to take moderate risks linked to investments in listed shares. In this way, the investor should have experience in financial products, an investment horizon of at least 3 years and be able to accept losses.

- *Risk calculation: absolute VaR approach*
- *Leverage calculation methodology: sum of the notionals*
- *Expected leverage: 250%. Please note that depending on market conditions the leverage level could be higher.*

This sub-fund being part of a master-feeder structure, please refer to "AGGREGATE CHARGES WITHIN MASTER-FEEDER STRUCTURES" chapter in order to obtain complete information about aggregate fees.

Master sub-fund information / UBAM CONVERTIBLES GLOBAL:

The Master sub-fund has been authorised as a "Master UCITS" in the meaning of the relevant provisions of the Directive 2009/65/EC, as amended. As a consequence, the Master sub-fund must, to qualify as a master fund, at all times, (i) have at least one UCITS feeder among its shareholders, (ii) not become a UCITS feeder itself and (iii) not hold shares or units of a UCITS feeder.

The management objective of the Master sub-fund 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.

According to its own investment policy and restrictions the Master sub-fund, UBAM CONVERTIBLES GLOBAL, is authorised to invest in the following assets:

1. 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, , of any investment rating or non-rated, according to the manager’s analyses, and from any geographical region 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.

2. Debt securities and money market instruments and bonds

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

3. 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.

4. Investment in shares of other UCITS and/or 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 coordinated French or European UCITS or in UCIs 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 Union Bancaire Gestion Institutionnelle (France) SAS ("UBI") or other management entities.

   When the sub-fund invests in the units of UCITS and/or other UCIs 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 other UCIs, with the exception of the commissions retained by the UCITS or other UCIs.

   As regards the investments made by the sub-fund in a UCITS or other UCI linked to the sub-fund as described above, there will not be any duplication of the management fees of the sub-fund and the UCITS or other UCI concerned.

   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 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.

5. Securities' Markets and Stock Exchanges

   You are reminded that the sub-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, UBI does not exclude any stock or securities market in Europe, the Middle East, Africa, Americas, Asia, Pacific. The securities in the portfolio may therefore by 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.

6. 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.

These transactions will be carried out within the limit of a maximum exposure of 100% of the assets.

- Markets invested in:
  - French and foreign regulated futures and options 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,
  - futures,
  - options,
  - Credit Default Swaps.

7. 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 above, 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.

8. Cash deposits

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

9. 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.

10. Sale and repurchase agreements

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

Complete information about the Master sub-fund, including prospectus, KIIDs, articles of incorporation and financial reports can be obtained free of charge at the SICAV's registered office.

Prospective buyers and subscribers for the feeder sub-fund's shares are recommended to personally inquire about the possible legal or tax consequences or about any foreign exchange restrictions or regulations that they may encounter in their country of origin, residence or domicile when subscribing for, buying, holding, redeeming, converting or transferring the feeder sub-fund's shares.

21. UBAM - GLOBAL 10-40 CONVERTIBLE BOND

Sub-fund denominated in EUR acting as feeder sub-fund of UBAM CONVERTIBLES GLOBAL 10-40 (the "Master sub-fund") which is a sub-fund of UBAM CONVERTIBLES.

UBAM CONVERTIBLES is a variable investment company incorporated in France. It was established on 17 September 1999 and is authorised and regulated by the Autorité des Marchés Financiers (the "AMF") as a UCITS compliant investment vehicle.

Consequently, the sub-fund invests at least 85% of its nets assets in UBAM CONVERTIBLES GLOBAL 10-40 and may additionally invest up to 15% of its assets in one or more of the following:

- liquid assets including cash, cash equivalents, short term bank deposits;
- derivative financial instruments which may be used only for hedging purposes.

Considering the fact that less than 100% of the net assets of the sub-fund may be invested in UBAM CONVERTIBLES GLOBAL 10-40, the performance of the sub-fund can be slightly different than the Master sub-fund's performance.

Standard investor profile: this sub-fund is suitable for investors who want to take measurable risks linked to investments in listed shares. In this way, the investor should have experience in financial products, an investment horizon of at least 3 years and be able to accept losses.

- *Risk calculation: absolute VaR approach*
- *Leverage calculation methodology: sum of the notionals*
- *Expected leverage: 250%. Please note that depending on market conditions the leverage level could be higher.*

This sub-fund being part of a master-feeder structure, please refer to the "AGGREGATE CHARGES WITHIN MASTER-FEEDER STRUCTURES" chapter in order to obtain complete information about aggregate fees.

Master sub-fund information / UBAM CONVERTIBLES GLOBAL 10-40:

The Master sub-fund has been authorised as a "Master UCITS" in the meaning of the relevant provisions of the Directive 2009/65/EC as amended. As a consequence, the Master sub-fund must, to qualify as a master fund, at all times, (i) have at least one feeder UCITS among its shareholders, (ii) not become a feeder UCITS itself and (iii) not hold shares or units of a feeder UCITS.

The investment objective of the Master sub-fund 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 special risk/return ratio may be altered by the fluctuations in interest rates, credit spreads and implied volatility.

According to its own investment policy and restrictions the Master sub-fund, UBAM CONVERTIBLES GLOBAL 10-40, is authorised to invest in the following assets:

1. 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;

   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. 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.

2. 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..

3. Equities

   Apart from preferred share, 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.

4. Investment in shares of other UCITS and/or 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 coordinated French or European UCITS or in UCIs 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 Union Bancaire Gestion Institutionnelle (France) SAS ("UBI") or other management entities.

   When the sub-fund invests in the units of UCITS and/or other UCIs 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 than10% of the capital or votes, no subscription or redemption fee may be charged to the sub-fund for investment in these UCITS or other UCIs, with the exception of the commissions retained by the UCITS or other UCI.

   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 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.

5. Securities' Markets and Stock Exchanges

   You are reminded that the sub-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, UBI, does not exclude any stock or securities market in Europe, the Middle East, Africa, Americas, Asia, Pacific. The securities in the portfolio may therefore by 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.

6. 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.

   These transactions will be carried out within the limit of a maximum exposure of 100% of the assets.

   - Markets invested in:
     - French and foreign regulated futures 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,
     - futures,
     - options,

- Credit Default Swaps.

7. Securities with embedded derivatives

   The sub-fund may use securities such as convertible bonds and similar securities with embedded derivatives of the type mentioned above, 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.

8. Cash Deposits

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

9. 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.

10. Sale and repurchase agreements

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

Complete information about the Master sub-fund, including prospectus, KIIDs, articles of incorporation and financial reports can be obtained free of charge at the SICAV's registered office.

Prospective buyers and subscribers for the feeder sub-fund's shares are recommended to personally inquire about the possible legal or tax consequences or about any foreign exchange restrictions or regulations that they may encounter in their country of origin, residence or domicile when subscribing for, buying, holding, redeeming, converting or transferring the feeder sub-fund's shares.

22. UBAM - SRI EUROPEAN CONVERTIBLE BOND

Sub-fund denominated in EUR acting as feeder sub-fund of CONVERTIBLES EUROPE RESPONSABLE (the "Master sub-fund") taking into account environmental or socially responsible criteria.

CONVERTIBLES EUROPE RESPONSABLE is a Fonds Commun de Placement ("FCP") constituted in France. It was established on 28th September 2012 and is authorised and regulated by the Autorité des Marchés Financiers (the "AMF") as a UCITS compliant investment vehicle.

Consequently, the sub-fund invests at least 85% of its nets assets in CONVERTIBLES EUROPE RESPONSABLE and may additionally invest up to 15% of its assets in one or more of the following:

- liquid assets including cash, cash equivalents, short term bank deposits;
- derivative financial instruments which may be used only for hedging purposes.

Considering the fact that less than 100% of the net assets of the sub-fund may be invested in CONVERTIBLE EUROPE RESPONSABLE, the performance of the sub-fund can be slightly different than the Master sub-fund's performance.

Standard investor profile: this sub-fund is suitable for investors who want to take measurable risks linked to investments in listed shares. In this way, the investor should have experience in financial products, an investment horizon of at least 3 years and be able to accept losses.

- *Risk calculation: commitment approach*

This sub-fund being part of a master-feeder structure, please refer to the "AGGREGATE CHARGES WITHIN MASTER-FEEDER STRUCTURES" chapter in order to obtain complete information about aggregate fees.

Master sub-fund information / CONVERTIBLES EUROPE RESPONSABLE:

The Master sub-fund has been authorised as a "Master UCITS" in the meaning of the relevant provisions of the Directive 2009/65/EC as amended. As a consequence, the Master sub-fund must, to qualify as a master fund, at all times, (i) have at least one UCITS feeder among its shareholders, (ii) not become a UCITS feeder itself and (iii) not hold shares or units of a UCITS feeder.

The management objective is to enable the investor to benefit from the specific risk/return ratio of convertible bonds from the eurozone meeting environmental or socially responsible criteria.

The convertible bonds have an asymmetric risk/return profile: all things being equal, for a given change in the underlying shares, upside participation is greater than downside participation. 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 Master sub-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 Fédéris Gestion d'Actifs.

According to its own investment policy and restrictions the Master sub-fund, CONVERTIBLES EUROPE RESPONSABLE, is authorized to invest in the following assets:

1. 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;
   - participating securities and/or;
   - equivalent securities.

2. 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.

3. 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.

4. Investment in securities in other UCITS and/or 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 coordinated French or European UCITS securities, or in UCIs of any classification meeting the four criteria set forth in Article R. 214-13 of the French Monetary and Financial Code (Code monétaire et financier). They may be managed by Union Bancaire Gestion Institutionnelle (France) SAS ("UBI") or other management entities.

   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 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.

5. 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, UBI does not exclude any stock or securities market in Europe, the Middle East, Africa, Americas, Asia, Pacific. The securities in the portfolio may therefore by 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.

6. Derivative instruments

   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
     - 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.

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

   The fund may use securities with embedded derivatives up to a limit of 100% of the net assets.

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

8. Cash Deposits

   The fund may make cash deposits in order to optimise its cash management.

9. Cash borrowings

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

10. Sale and repurchase agreements

    The fund does not engage in this type of transaction.

Complete information about the Master sub-fund, including prospectus, KIIDs, articles of incorporation and financial reports can be obtained free of charge at the SICAV's registered office.

Prospective buyers and subscribers for the feeder sub-fund's shares are recommended to personally inquire about the possible legal or tax consequences or about any foreign exchange restrictions or regulations that they may encounter in their country of origin, residence or domicile when subscribing for, buying, holding, redeeming, converting or transferring the feeder sub-fund's shares.

Equity sub-funds

Equity sub-funds may invest in transferable securities from emerging countries, while complying with the investment policies and restrictions as set out hereafter.

In principle, the overall risk for these sub-funds is calculated according to the commitment methodology unless otherwise provided in the sub-fund's investment policy.

23. UBAM - 30 GLOBAL LEADERS EQUITY

This sub-fund invests its net assets primarily in equities and other similar transferable securities, in addition to, on an ancillary basis, warrants on transferable securities, convertible bonds or bonds with warrants on transferable securities, bonds and other debt securities, money market instruments, issued by companies worldwide (including emerging countries).

This sub-fund is selecting stocks world-wide, primarily companies which are expected to provide growth and leading (i.e. sustainably high quality) levels of cash flow return on investment (CFROI) that are higher than the Cost of Capital (CoC) and which grow their asset base while maintaining this spread. The investment strategy is focused on the sustainability of such return and growth profiles, and hence shall be long-term oriented with little need for turnover. Consequently, the sub-fund will be constituted as a high-quality, large market capitalization equity portfolio invested in around 30 global leading companies (“leading” implies e.g. having a leadership position due to the market share, innovation capabilities, brand recognition or superior management talents) combining superior returns and growth opportunities characteristics over the next 3-5 years.

The net asset value is expressed in USD.

Standard investor profile: this sub-fund is suitable for investors willing to take higher risks linked to investments on stock markets in order to maximise their returns. In this way, investors should have experience in volatile products and should be able to accept significant losses. Investors should consider a long-term investment horizon of at least 5 years in order to overcome potentially unfavourable market trends.

- *Risk calculation: commitment approach*

24. UBAM - ADAMS US SMALL CAP EQUITY

This sub-fund invests its net assets primarily in equities and other similar transferable securities, in addition to, on an ancillary basis, warrants on transferable securities, convertible bonds or bonds with warrants on transferable securities, bonds and other debt securities, money market instruments, issued primarily by companies having their registered office in the United States of America.

This sub-fund is focused primarily on small capitalization securities included in the Russell 2000 Index. The portfolio of the sub-fund will mainly include equities part of the Russel 2000 Index. However on an ancillary basis the Manager is also authorized to invest into equities outside of the Russel 2000 Index. The minimum and maximum market capitalisation of the target equities will be those of the Russel 2000 Index. The Investors clearly understand that the Manager will follow its own investment style - taking into account the advisor’s recommendations - in regards to the management of this sub-fund which may include significant variance from Index characteristics, including, among other things, diversification by sector or sub-sector, industry or security concentration.

The capitalisation size of the companies selected as part of the sub-fund’s portfolio will set at a minimum of USD 100 million.

The Manager will focus on companies he considers to present a favorable investment opportunity. Factors such as valuation, earnings quality, and momentum are carefully considered. The companies in which this sub-fund primarily invests will be selected using a disciplined investment process that combines a systematic evaluation tool and fundamental analysis. The focus of the team is to add value from stock selection.

The net asset value is expressed in USD.

The sub-fund's name only refers to the name of Adams insofar as Adams Funds Advisers is the sub-fund’s Manager. Adams Funds Advisers is neither the sub-fund’s co-promoter nor its distributor. Adams Funds Advisers is headquartered at 500 East Pratt Street, Suite 1300 Baltimore, MD 21202, United

States of America. Adams Funds Advisers is paid by the Management Company as agreed upon by these two parties.

Standard investor profile: this sub-fund is suitable for investors willing to take higher risks linked to investments on stock markets in order to maximise their returns. In this way, investors should have experience in volatile products and should be able to accept significant losses. Investors should consider a long-term investment horizon of at least 5 years in order to overcome potentially unfavourable market trends.

- *Risk calculation: commitment approach*

25. UBAM - ASIA EQUITY

This sub-fund invests its net assets primarily in equities and other similar transferable securities, such as, although this list is not intended to be exhaustive, warrants on transferable securities, convertible bonds or bonds with warrants on transferable securities, issued primarily by companies (i) having their registered office, or (ii) carrying on a major part of their commercial activity, or (iii) as holding companies owning predominant interests in companies having their registered office, or (iv) listed on qualified exchanges of Regulated Markets or (v) primarily operate or (vi) have a majority of their income, profits, assets, production activities or other commercial interests, in South Pacific or Asian countries, including Australia and New Zealand, but excluding Japan. Furthermore, this sub-fund may invest, on an ancillary basis, in bonds, other debt securities and money market instruments.

For investments in China, the sub-fund may invest up to 25% of its nets assets in China A-Shares through the Shanghai-Hong Kong Stock Connect (the Stock-connect"). Please refer to the Shanghai-Hong Kong Stock Connect definition and related risks in the "RISK FACTORS" chapter of this prospectus.

The net asset value is expressed in USD.

Standard investor profile: this sub-fund is suitable for investors willing to take higher risks linked to investments on stock markets in order to maximise their returns. In this way, investors should have experience in volatile products and should be able to accept significant losses. Investors should consider a long-term investment horizon of at least 5 years in order to overcome potentially unfavourable market trends.

- *Risk calculation: commitment approach*

26. UBAM - DR. EHRHARDT GERMAN EQUITY

This sub-fund invests its net assets primarily in equities and other similar transferable securities, in addition to, on an ancillary basis, warrants on transferable securities, convertible bonds or bonds with warrants on transferable securities, bonds and other debt securities, money market instruments, issued primarily by companies (i) having their registered office, or (ii) carrying on a major part of their commercial activity, or (iii) as holding companies owning predominant interests in companies with their registered office in Germany.

The net asset value is expressed in EUR.

The sub-fund's name only refers to the name of Dr. Jens Ehrhardt insofar as DJEKapital AG, 9, Georg-Kalb Strasse, D-82049 Pullach, Germany is the sub-fund's Manager. DJEKapital AG is neither the sub-fund's co-promoters nor its distributors. DJE Kapital AG is paid by the Management Company as agreed upon by these two parties.

Standard investor profile: this sub-fund is suitable for investors willing to take higher risks linked to investments on stock markets in order to maximise their returns. In this way, investors should have experience in volatile products and should be able to accept significant losses. Investors should consider a long-term investment horizon of at least 5 years in order to overcome potentially unfavourable market trends.

- *Risk calculation: commitment approach*

27. UBAM - EUROPE EQUITY

This sub-fund invests its net assets in equities, issued, for at least 75% of the net assets, by companies having their registered office, in the European Union and/or in the European Economic Area (excluding Liechtenstein) and, on an ancillary basis, up to 25%, in warrants on transferable securities, convertible bonds or bonds with warrants on transferable securities, bonds and other debt securities and money market instruments.

The net asset value is expressed in EUR.

Standard investor profile: this sub-fund is suitable for investors willing to take higher risks linked to investments on stock markets in order to maximise their returns. In this way, investors should have experience in volatile products and should be able to accept significant losses. Investors should consider a long-term investment horizon of at least 5 years in order to overcome potentially unfavourable market trends.

- *Risk calculation: commitment approach*

28. UBAM - EUROPE EQUITY DIVIDEND+

This sub-fund invests its net assets in equities issued, for at least 75% of the net assets, by companies having their registered office in the European Union and/or in the European Economic Area (excluding Liechtenstein) and, on an ancillary basis, up to 25%, in warrants on transferable securities, convertible bonds or bonds with warrants on transferable securities, bonds and other debt securities and money market instruments.

This sub-fund focuses primarily on companies offering an attractive dividend return.

In addition, the sub-fund will use derivative instruments, including stock options and stock index options, (i.e. covered calls strategy or puts selling) for effective management as well as for hedging purposes. The use of these derivative instruments will aim to increase distributable income and reduce portfolio volatility of the sub-fund.

The net asset value is expressed in EUR.

Standard investor profile: this sub-fund is suitable for investors willing to take higher risks linked to investments on stock markets in order to maximise their returns. In this way, investors should have experience in volatile products and should be able to accept significant losses. Investors should consider a long-term investment horizon of at least 5 years in order to overcome potentially unfavourable market trends.

- *Risk calculation: absolute VaR approach*
- *Leverage calculation methodology: sum of the notionals*
- *Expected leverage: 250%. Please note that depending on market conditions the leverage level could be higher.*

29. UBAM - EUROPE EQUITY FLEX

This sub-fund invests its net assets in :

- Equities issued, for at least 75% of the net assets, by companies having their registered office in the European Union and/or in the European Economic Area (excluding Liechtenstein) and, on an ancillary basis, up to 25%, in warrants on transferable securities, convertible bonds or bonds with warrants on transferable securities, bonds and other debt securities and money market instruments.
- A discretionary proprietary overlay strategy intended to provide to investors a better risk adjusted return with lower volatility and reduced drawdown. This strategy will be implemented using derivatives instruments comprising, amongst others, options and futures essentially on European and US equities indices, or related volatility equities indices.

The net asset value is expressed in EUR.

Standard investor profile: this sub-fund is suitable for investors willing to take higher risks linked to investments on stock markets in order to maximise their returns. In this way, investors should have experience in volatile products and should be able to accept significant losses. Investors should

consider a long-term investment horizon of at least 5 years in order to overcome potentially unfavourable market trends.

- *Risk calculation: commitment approach*

30. UBAM - EUROPEAN OPPORTUNITIES EQUITY

This sub-fund invests its net assets in equities issued, for at least 75% of the net assets, by companies having their registered office in the European Union and/or in the European Economic Area (excluding Liechtenstein).

The sub-fund will adopt an active and selective policy to pick the securities of European companies notably likely to comply with the following criterias:

- Equities that are undervalued due to a significant drop in their share price due to poor operating performance, management error or adverse macro-economic influences; where their fundamental qualities are good but remain overshadowed in investors' minds.
- The investment process will focus on identifying those troubled stocks that have already started to sow the seeds of recovery or where beneficial improvements in the macro-economic backdrop have not yet been factored into share prices.

The net asset value is expressed in EUR.

Standard investor profile: this sub-fund is suitable for investors willing to take higher risks linked to investments on stock markets in order to maximise their returns. In this way, investors should have experience in volatile products and should be able to accept significant losses. Investors should consider a long-term investment horizon of at least 5 years in order to overcome potentially unfavourable market trends.

- *Risk calculation: commitment approach*

31. UBAM - GCM MIDCAP US EQUITY GROWTH

This sub-fund, targeting long-term capital growth, invests its net assets primarily in equities and other similar transferable securities, in addition to, on an ancillary basis, warrants on transferable securities, convertible bonds or bonds with warrants on transferable securities, bonds and other debt securities, money market instruments, issued primarily by companies (i) having their registered office, or (ii) carrying on a major part of their commercial activity, or (iii) as holding companies owning predominant interests in companies with their registered office in the United States of America.

The companies in which this sub-fund primarily invests will notably be selected based on their potential profit or income growth, estimated by the Manager to be higher than that of their industry or the market as a whole.

The net asset value is expressed in USD.

The sub-fund's name only refers to the name of GCM, Geneva Capital Management Ltd insofar as Geneva Capital Management Ltd is the sub-fund’s Manager. Geneva Capital Management Ltd is neither the sub-fund’s co-promoter nor its distributor. Geneva Capital Management Ltd is headquartered at 100 E. Wisconsin Avenue, Suite 2550, Milwaukee, WI 53202, United States of America. Geneva Capital Management Ltd is paid by the Management Company as agreed upon by these two parties.

Standard investor profile: this sub-fund is suitable for investors willing to take higher risks linked to investments on stock markets in order to maximise their returns. In this way, investors should have experience in volatile products and should be able to accept significant losses. Investors should consider a long-term investment horizon of at least 5 years in order to overcome potentially unfavourable market trends.

- *Risk calculation: commitment approach*

32. UBAM - GLOBAL EMERGING EQUITY

This sub-fund invests its net assets primarily in equities and other similar transferable securities, in addition to, on an ancillary basis, warrants on transferable securities, convertible bonds or bonds with warrants on transferable securities, bonds and other debt securities, money market instruments, issued primarily by companies (i) having their registered office, or (ii) carrying on a major part of their commercial activity, or (iii) as holding companies owning predominant interests in companies with their registered office or (iv) listed on qualified exchanges of Regulated Markets or (v) primarily operate or (vi) have a majority of their income, profits, assets, production activities or other commercial interests, in Emerging Countries as defined on page 4 of this prospectus. *These countries include, but are not limited to the following: Mexico, Hong Kong, Singapore, Turkey, Poland, the Czech Republic, Hungary, Israel, South Africa, Chile, Slovakia, Greece, Brazil, the Philippines, Argentina, Thailand, South Korea, Colombia, Taiwan, Indonesia, India, China, Romania, Saudi Arabia, Ukraine, Malaysia, Croatia and Russia.*
For China, the sub-fund may invest up to 25% of its nets assets in China A-Shares through the Shanghai-Hong Kong Stock Connect (the “Stock Connect”). Please refer to the Shanghai-Hong Kong Stock Connect definition and related risks in the "RISK FACTORS" chapter of this prospectus.

The net asset value is expressed in USD.

Standard investor profile: this sub-fund is suitable for investors willing to take higher risks linked to investments on stock markets in order to maximise their returns. In this way, investors should have experience in volatile products and be able to accept significant losses. Investors should consider a long-term investment horizon of at least 5 years in order to overcome potentially unfavourable market trends.

- *Risk calculation: commitment approach.*

33. UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH

This sub-fund invests its net assets primarily in equities and other similar transferable securities, in addition to, on an ancillary basis, warrants on transferable securities, convertible bonds or bonds with warrants on transferable securities, bonds and other debt securities, money market instruments, issued by companies worldwide, including emerging countries.

This sub-fund seeks to invest primarily into stocks with exposure to growth opportunities. Investment concept is stock selection driven and focuses on companies with above market average revenue growth or improving growth rates as well as companies providing consistently economic value-add, i.e. sustainably earning their cost of capital. The investment process relies on fundamental analysis of the growth profile as well as the cash flow generation capacity of existing assets and future investments of companies. Discounting of these forecasted cash flows reveals over- and undervaluation of investment opportunities.

The net asset value is expressed in USD

Standard investor profile: this sub-fund is suitable for investors willing to take higher risks linket to investments on stock markets in order to maximise their returns. In this way, investors should have experience in volatile products and should be able to accept significant losses. Investors should consider a long-term investment horizon of at least 5 years in order to overcome potentially unfavourable market trends.

- *Risk calculation: commitment approach*

34. UBAM - GLOBAL EQUITY INCOME

This sub-fund invests its net assets primarily in equities and other similar transferable securities, in addition to, on an ancillary basis, warrants on transferable securities, convertible bonds or bonds with warrants on transferable securities, bonds and other debt securities, money market instruments, issued by companies worldwide (including emerging countries).

This sub-fund is selecting stocks world-wide, primarily companies which are expected to provide a solid balance sheet, a high dividend yield, a stable to growing payout ratio and whose core businesses faces

little cyclicality

The net asset value is expressed in EUR.

Standard investor profile: this sub-fund is suitable for investors willing to take higher risks linked to investments on stock markets in order to maximise their returns. In this way, investors should have experience in volatile products and should be able to accept significant losses. Investors should consider a long-term investment horizon of at least 5 years in order to overcome potentially unfavourable market trends.

- *Risk calculation: commitment approach*

35. UBAM - IFDC JAPAN OPPORTUNITIES EQUITY

This sub-fund invests its net assets primarily in equities and other similar transferable securities, in addition to, on an ancillary basis, warrants on transferable securities, convertible bonds or bonds with warrants on transferable securities, bonds and other debt securities, money market instruments, issued primarily by companies (i) having their registered office, or (ii) carrying on a major part of their commercial activity, or (iii) as holding companies owning predominant interests in companies with their registered office in Japan.

The sub-fund's management objective is to maximise capital gains over the medium term. To achieve this objective, the sub-fund will adopt an active and selective policy to pick the stocks of Japanese companies notably likely to comply with the following criteria:

- Equities that are undervalued due to a significant drop in their share price due to market factors (e.g. lack of liquidity, major profit-taking, sales momentum, temporary fall in profits), whereas their fundamental qualities remain unchanged and/or their profits offer the potential for a quick recovery (“fallen angels”, small and mid-caps, etc.).
- Accelerated restructuring of certain key sectors (e.g. retail, pharmaceutical industry) brought about by the reform of the Japanese law governing commercial companies, facilitating mergers and acquisitions by foreign companies, as well as business combinations between Japanese firms.

The net asset value is expressed in JPY.

The sub-fund's name only refers to the name of IFDC Limited insofar as it is the sub-fund's Manager. IFDC Limited is neither the sub-fund’s co-promoter nor its distributor. IFDC Limited is headquartered at Holden House, 57 Rathbone Place, London W1T 1JU, UK. IFDC Limited is paid by the Management Company as agreed upon by these two parties.

Standard investor profile: this sub-fund is suitable for investors willing to take higher risks linked to investments on stock markets in order to maximise their returns. In this way, investors should have experience in volatile products and should be able to accept significant losses. Investors should consider a long-term investment horizon of at least 5 years in order to overcome potentially unfavourable market trends.

- *Risk calculation: commitment approach*

36. UBAM - AJO US EQUITY VALUE

This sub-fund invests its net assets primarily in equities and other similar transferable securities, in addition to, on an ancillary basis, warrants on transferable securities, convertible bonds or bonds with warrants on transferable securities, bonds and other debt securities, money market instruments, issued primarily by companies (i) having their registered office, or (ii) carrying on a major part of their commercial activity, or (iii) as holding companies owning predominant interests in companies with their registered office in the United States of America.

This sub-fund is focused primarily on companies which the Manager considers to be undervalued on the market compared with their long-term potential. The sub-fund will invest primarily in securities of companies which the Manager considers to be undervalued, notably on account of a market downturn, unfavourable economic conditions, developments that have affected or may affect the securities issuer

or its industry, or due to limited market coverage. In general, these securities benefit from low stock price/book value, stock price/revenues and/or stock price/profits coefficients.

The net asset value is expressed in USD.

The sub-fund's name only refers to the name of AJO insofar as AJO LP is the sub-fund's Manager. AJO LP is neither the sub-fund's co-promoter nor its distributor. AJO LP is headquartered at 230 South Broad Street, 20th Floor, Philadelphia, PA 19102, United States of America. AJO LP is paid by the Management Company as agreed upon by these two parties.

Standard investor profile: this sub-fund is suitable for investors willing to take higher risks linked to investments on stock markets in order to maximise their returns. In this way, investors should have experience in volatile products and should be able to accept significant losses. Investors should consider a long-term investment horizon of at least 5 years in order to overcome potentially unfavourable market trends.

- *Risk calculation: commitment approach*

37. UBAM - RUSSIAN EQUITY

This sub-fund invests its net assets primarily in equities and other similar transferable securities, in addition to, on an ancillary basis, warrants on transferable securities, convertible bonds or bonds with warrants on transferable securities, bonds and other debt securities, money market instruments, issued primarily by companies (i) having their registered office, or (ii) carrying on a major part of their commercial activity, or (iii) as holding companies owning predominant interests in companies with their registered office in Russia and in the Community of Independent States (CIS).

The net asset value is expressed in USD.

Standard investor profile: this sub-fund is suitable for investors willing to take higher risks linked to investments on stock markets in order to maximise their returns. In this way, investors should have experience in volatile products and be able to accept significant losses. Investors should consider a long-term investment horizon of at least 5 years in order to overcome potentially unfavourable market trends.

- *Risk calculation: commitment approach*

38. UBAM - SNAM JAPAN EQUITY VALUE

This sub-fund invests its net assets primarily in equities and other similar transferable securities, in addition to, on an ancillary basis, warrants on transferable securities, convertible bonds or bonds with warrants on transferable securities, bonds and other debt securities, money market instruments, issued primarily by companies (i) having their registered office, or (ii) carrying on a major part of their commercial activity, or (iii) as holding companies owning predominant interests in companies with their registered office in Japan.

This sub-fund is focused primarily on companies which the Manager considers to be undervalued on the market compared with their long-term potential. The sub-fund will invest primarily in securities of companies which the Manager considers to be undervalued, notably on account of a market downturn, unfavourable economic conditions, developments that have affected or may affect the securities issuer or its industry, or due to limited market coverage. In general, these securities benefit from low stock price/book value, stock price/revenues and/or stock price/profits coefficients

The net asset value is expressed in JPY.

The sub-fund's name only refers to the name of SOMPO JAPAN NIPPONKOA ASSET MANAGEMENT CO.LTD (hereinafter "SNAM") insofar as it is the sub-fund's Manager. SNAM is neither the sub-fund's co-promoter nor its distributor. SNAM is headquartered at Kyoritsu Nihonbashi bldg. 2-16, Nihonbashi 2-chome, Chuo-ku Tokyo 103-0027, Japan. SNAM is paid by the Management Company as agreed upon by these two parties.

Standard investor profile: this sub-fund is suitable for investors willing to take higher risks linked to investments on stock markets in order to maximise their returns. In this way, investors should have

experience in volatile products and should be able to accept significant losses. Investors should consider a long-term investment horizon of at least 5 years in order to overcome potentially unfavourable market trends.

- *Risk calculation: commitment approach*

39. UBAM - SWISS EQUITY

This sub-fund invests its net assets primarily in equities and other similar transferable securities, in addition to, on an ancillary basis, warrants on transferable securities, convertible bonds or bonds with warrants on transferable securities, bonds and other debt securities, money market instruments, issued primarily by companies (i) having their registered office, or (ii) carrying on a major part of their commercial activity, or (iii) as holding companies owning predominant interests in companies with their registered office in Switzerland.

The net asset value is expressed in CHF.

Standard investor profile: this sub-fund is suitable for investors willing to take higher risks linked to investments on stock markets in order to maximise their returns. In this way, investors should have experience in volatile products and should be able to accept significant losses. Investors should consider a long-term investment horizon of at least 5 years in order to overcome potentially unfavourable market trends.

- *Risk calculation: commitment approach*

40. UBAM - SWISS SMALL AND MID CAP EQUITY

This sub-fund invests its net assets primarily in equities and other similar transferable securities, in addition to, on an ancillary basis, warrants on transferable securities, convertible bonds or bonds with warrants on transferable securities, bonds and other debt securities, money market instruments, issued primarily by companies (i) having their registered office, or (ii) carrying on a major part of their commercial activity, or (iii) as holding companies owning predominant interests in companies with their registered office in Switzerland.

This sub-fund is selecting stocks, primarily companies with market capitalisation between CHF 100’000’000 and CHF 10’000’000’000.

The net asset value is expressed in CHF.

Standard investor profile: this sub-fund is suitable for investors willing to take higher risks linked to investments on stock markets in order to maximise their returns. In this way, investors should have experience in volatile products and should be able to accept significant losses. Investors should consider a long-term investment horizon of at least 5 years in order to overcome potentially unfavourable market trends.

- *Risk calculation: commitment approach*

41. UBAM - TURKISH EQUITY

This sub-fund primarily invests its net assets in equities and other similar transferable securities in addition to, on an ancillary basis, warrants on transferable securities, convertible bonds or bonds with warrants on transferable securities, bonds and other debt securities or money market instruments, issued primarily by companies (i) having the registered office or (ii) carrying on the major part of their economic activity, or (iii) as holding companies owning predominant interests in companies with their registered office in Turkey.

The net asset value is expressed in USD.

Standard investor profile: this sub-fund is suitable for investors willing to take higher risks linked to investments on stock markets in order to maximise their returns. In this way, investors should have experience in volatile products and should be able to accept significant losses. Investors should consider a long-term investment horizon of at least 5 years in order to overcome potentially unfavourable market trends.

- *Risk calculation: commitment approach*

Feeder equity sub-fund

42. UBAM - EURO EQUITY INCOME

Sub-fund denominated in EUR acting as feeder sub-fund of UBAM ACTIONS EURO RENDEMENT (the "Master sub-fund").

UBAM ACTIONS EURO RENDEMENT is a Fonds Commun de Placement (“FCP”) incorporated in France. It was established on 27 December 2012 and is authorised and regulated by the Autorité des Marchés Financiers (the "AMF") as a UCITS compliant investment vehicle.

Consequently, the sub-fund invests at least 85% of its nets assets in UBAM ACTIONS EURO RENDEMENT and may additionally invest up to 15% of its assets in one or more of the following:

- liquid assets including cash, cash equivalents, short term bank deposits;
- derivative financial instruments which may be used only for hedging purposes.

Considering the fact that less than 100% of the net assets of the sub-fund may be invested in UBAM ACTIONS EURO RENDEMENT, the performance of the sub-fund can be slightly different than the Master sub-fund's performance.

Standard investor profile: this sub-fund is suitable for investors who want to take measurable risks linked to investments in listed shares. In this way, the investor should have experience in financial products, an investment horizon of at least 3 years and be able to accept losses.

- *Risk calculation: commitment approach*

This sub-fund being part of a master-feeder structure, please refer to the "AGGREGATE CHARGES WITHIN MASTER-FEEDER STRUCTURES" chapter in order to obtain complete information about aggregate fees.

Master sub-fund information / UBAM ACTIONS EURO RENDEMENT:

The Master sub-fund has been authorised as a "Master UCITS" in the meaning of the relevant provisions of the Directive 2009/65/EC, as amended. As a consequence, the Master sub-fund must, to qualify as a master fund, at all times, (i) have at least one UCITS feeder among its shareholders, (ii) not become a UCITS feeder itself and (iii) not hold shares or units of a UCITS feeder.

The management objective of the Master fund is to enable the investor to benefit from performance of investments in a selection of stocks chosen to provide a dividend yield greater than that of the MSCI Euro index, net dividends reinvested, over a recommended investment period of more than 5 years. Management is discretionary and the performance of the portfolio may therefore be very different from that of the benchmark indicator.

According to its own investment policy and restrictions the Master sub-fund, UBAM ACTIONS EURO RENDEMENT, is authorized to invest in the following assets:

1. Equities

   The fund shall be invested mainly in equities from Eurozone countries, from all sectors and of any market capitalization. The fund will not have constraints in terms of size of capitalization; it may therefore be invested in small capitalization companies up to a limit of 10% of assets.

   The fund may invest in equity markets in non-Eurozone countries for up to 10% of its net assets.

   Investments in emerging European countries may not exceed 10% of the fund’s net assets.

2. Debt securities and money market instruments

   In order to manage its cash flow, the fund can also be invested up to a maximum of 10% of its assets in debt securities and money market instruments from either the public or private sectors, of any maturity and a minimum rating of investment grade from one of the following three rating agencies: Standard & Poor’s, Moody’s or Fitch.

3. Units or shares of UCITS:

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 mutual funds (whether coordinated or not) or coordinated European funds.

These funds may be managed by Union Bancaire Gestion Institutionnelle (France) SAS ("UBI") or other management entities.

4. Derivative instruments

- Markets invested in:
  - regulated,
  - exchange-traded,
  - over-the-counter markets.
- Risks to which the manager seeks exposure:
  - equities,
  - foreign exchange.
- Types of investments:
  - hedging,
  - exposure.
- Types of instruments used:
  - futures,
  - options,
  - swaps,
  - forex forwards.
- Strategy for use of derivatives to achieve management objectives:
  - hedging of the portfolio against equity and exchange rate risk,
  - reconstitution of the synthetic exposure to equity and exchange-rate risk.

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

The fund may use securities including derivatives 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.

- Types of instruments used:
  - equity warrants,
  - Credit Link notes,
  - EMTN,
  - structured notes.

6. Cash deposits

The fund may make deposits within a limit of 10% of assets in order to optimise its cash flow management.

7. 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.). This shall be within the limit of 10% of the net assets of the fund.

8. Sale and repurchase agreements

None

Complete information about the Master sub-fund, including prospectus, KIIDs, articles of incorporation and financial reports can be obtained free of charges at the SICAV's registered office.

Prospective buyers and subscribers for the feeder sub-fund's shares are recommended to personally inquire about the possible legal or tax consequences or about any foreign exchange restrictions or

regulations that they may encounter in their country of origin, residence or domicile when subscribing for, buying, holding, redeeming, converting or transferring the feeder sub-fund's shares.

Fund of funds sub-funds

In principle, the overall risk for these sub-funds is calculated according to the commitment methodology unless otherwise provided in the sub-fund's investment policy.

43. UBAM - MULTIFUNDS ALLOCATION 30

The objective of this sub-fund is to capture investment opportunities by investing its assets in a diversified portfolio of funds.

As a fund of funds structure, this sub-fund will invest its net assets mainly in:

- regulated UCITS and;
- other regulated open-ended investment funds having an investment policy and risk exposure similar to a UCITS and being submitted to an equivalent regulatory supervision;

which have as investment objective to invest in bonds and other debt securities and in equities with the following restrictions:

Type of securities	Minimum% of net assets	Maximum% of net assets
Bonds and other debt securities	50%	90%
Global Equities and other similar transferable securities	10%	50%

The number indicated at the end of the sub-fund's name is the reference to the median exposure of the sub-fund to global equities and other similar transferable securities.

On an ancillary basis the sub-fund may also invest in liquid assets as well as derivative instruments for hedging purposes.

The sub-fund invests primarily in its base currency, but others currencies may also be used. The currency risk associated may or may not be hedged at the investment manager discretion

The net asset value is expressed in USD.

Standard investor profile: this sub-fund is suitable for investors looking primarily for a bond allocation with a diversification in global equity in their portfolio. Investors should have a minimum investment horizon of 3 years and should be able to accept moderate losses.

- *Risk calculation: commitment approach*

44. UBAM - MULTIFUNDS ALLOCATION 50

The objective of this sub-fund is to capture investment opportunities by investing its assets in a diversified portfolio of funds.

As a fund of funds structure, this sub-fund will invest its net assets mainly in:

- regulated UCITS and;
- other regulated open-ended investment funds having an investment policy and risk exposure similar to a UCITS and being submitted to an equivalent regulatory supervision;

which have as investment objective to invest in bonds and other debt securities and in equities with the following restrictions :

Type of securities	Minimum% of net assets	Maximum% of net assets
Bonds and other debt securities	30%	70%
Global Equities and other similar transferable securities	30%	70%

The number indicated at the end of the sub-fund's name is the reference to the median exposure of the

sub-fund to global equities and other similar transferable securities.

On an ancillary basis the sub-fund may also invest in liquid assets as well as derivative instruments for hedging purposes.

The sub-fund invests primarily in its base currency, but other currencies may also be used. The currency risk associated may or may not be hedged at the investment manager discretion

The net asset value is expressed in USD.

Standard investor profile: this sub-fund is suitable for investor who considers investment funds as a convenient way of participating in capital markets developments and looking for a balanced allocation between bonds and global equity in their portfolio. Investors should have a minimum investment horizon of 3 to 5 years and should be able to take measurable risk and be able to accept losses.

- *Risk calculation: commitment approach*

45. UBAM - MULTIFUNDS ALLOCATION 70

The objective of this sub-fund is to capture investment opportunities by investing its assets in a diversified portfolio of funds.

As a fund of funds structure, this sub-fund will invest its net assets mainly in:

- regulated UCITS and;
- other regulated open-ended investment funds having an investment policy and risk exposure similar to a UCITS and being submitted to an equivalent regulatory supervision;

which have as investment objective to invest in bonds and other debt securities and in equities with the following restrictions :

Type of securities	**Minimum% of net assets**	**Maximum% of net assets**
Bonds and other debt securities	10%	50%
Global Equities and other similar transferable securities	50%	90%

The number indicated at the end of the sub-fund's name is the reference to the median exposure of the sub-fund to global equities and other similar transferable securities.

On an ancillary basis the sub-fund may also invest in liquid assets as well as derivative instruments for hedging purposes.

The sub-fund invests primarily in its base currency, but other currencies may also be used. The currency risk associated may or may not be hedged at the investment manager discretion

The net asset value is expressed in USD.

Standard investor profile: this sub-fund is suitable for investors willing to take hither risk linked to investments on stock markets in order to maximize their return. In this way, investors should have experience in volatile products and should be able to accept significant losses. Investors should consider a long-term investment horizon of at least 5 years in order to overcome potentially unfavorable market trends.

- *Risk calculation: commitment approach*

46. UBAM - MULTIFUNDS ALTERNATIVE

The objective of this sub-fund is to achieve a diversified portfolio of alternative investments pursuing varying strategies comprising, amongst others, Equity long short, Equity market neutral, Fixed income, global macro, CTA (trend followers) The sub-Fund will apply a diversification strategy and undertake a careful manager selection in order to decrease the risk described in normal market conditions.

As a fund of funds structure, this sub-fund will invest its net assets mainly in:

- regulated UCITS and;

- other regulated open-ended investment funds having an investment policy and risk exposure similar to a UCITS and being submitted to an equivalent regulatory supervision;
- eligible closed ended UCIs which are listed or dealt on a regulated market.

which have as investment objective to invest essentially in alternative strategies.

On an ancillary basis the sub-fund may also invest in liquid assets. The sub-fund may invest in derivative instruments for hedging purposes, investment purposes and efficient portfolio management purposes.

Investors should be aware that underlying funds investing in alternative investments funds can from time to time be highly volatile, especially in market circumstances where the liquidity is particularly poor. Underlying funds may have a high degree of flexibility with regard to the strategies, investment instruments, and techniques they use.

The net asset value is expressed in USD.

Standard investor profile: this sub-fund is suitable for investors willing to take higher risks linked to alternatives investments in order to maximize their returns. In this ways, investors should have experience in volatile and complex products and should be able to accept significant losses. Investors should consider a long-term investment horizon of at least 5 years in order to overcome potentially unfavourable market trends.

- *Risk calculation: commitment approach*

Asset Allocation sub-funds

In principle, the overall risk for these sub-funds is calculated according to the commitment methodology unless otherwise provided in the sub-fund's investment policy.

47. UBAM - ASYMMETRY 50 EUR

The objective of this sub-fund is to generate a high level of return. For this purpose, over an investment cycle, the share of investments of the sub-fund in a specific market will be higher during a period of growth of said market than during a period of decrease of said market. A solid participation in rising markets, coupled with some protection in down markets is the most important aspect of this sub-fund's asymmetric management profile. This asymmetry stems from a "trend-following" investment process which aims performance generation in bull markets and, at the same time, disciplined exit of positions in market downturns, in order to limit the risk of any severe losses.

This sub-fund primarily invests its net assets in :

- collective investment instruments fulfilling the conditions specified in article 41 (1) e of the Law (which need not be rated) invested in particular in fixed-income instruments or equities, with a focus on index-related instruments, such as exchange traded funds.
- equities, equities-like instruments.
- fixed-income instruments including without limitation notes, time-deposits and all types of bonds such as corporate bonds, treasury bonds, including convertibles bonds, but excluding asset-backed securities (ABS) and mortgage-backed securities (MBS). The sub-fund will be invested up to 20% in convertibles bonds Fixed-income instruments in which the portfolio will be invested, or their issuers, must have a minimum rating of BBB- (Fitch Ratings Ltd.) or BBB- (Standards & Poor's) or Baa3 (Moody's). There is no restriction as to the country of the issuer. Non rated assets may be admitted up to 10% of the total net assets of the sub-fund.

The sub-fund will be invested up to 55% in equities, equities-like instruments and shares of collective investment instruments primarily invested in other assets than fixed-income instruments.

The sub-fund will endeavour to invest in EUR and, if the manager deems it appropriate, to hedge the portfolio against currency risk arisen from investments made in another currency than EUR. In any cases, the portfolio EUR exposure will range from 50 to 110%.

The sub-fund may invest into financial derivative instruments for hedging and investment purposes. Derivatives may include (but are not limited to) futures, forwards, options.

The net asset value is expressed in EUR.

Standard investor profile: this sub-fund is suitable for investor who considers investment funds as a convenient way of participating in capital markets developments and looking for a balanced allocation between bonds and global equity in their portfolio. Investors should have a minimum investment horizon of 3 to 5 years and should be able to take measurable risk and be able to accept losses.

- *-Risk calculation: commitment approach*

48. UBAM - ASYMMETRY 50 USD

The objective of this sub-fund is to generate a high level of return. For this purpose, over an investment cycle, the share of investments of the sub-fund in a specific market will be higher during a period of growth of said market than during a period of decrease of said market. A solid participation in rising markets, coupled with some protection in down markets is the most important aspect of this sub-fund's asymmetric management profile. This asymmetry stems from a "trend-following" investment process which aims performance generation in bull markets and, at the same time, disciplined exit of positions in market downturns, in order to limit the risk of any severe losses.

This sub-fund primarily invests its net assets in:

- collective investment instruments fulfilling the conditions specified in article 41 (1) e of the Law (which need not be rated) invested in particular in fixed-income instruments or equities, with a focus on index-related instruments, such as exchange traded funds.
- equities, equities-like instruments.
- fixed-income instruments including without limitation notes, time-deposits and all types of bonds such as corporate bonds, treasury bonds, including convertibles bonds, but excluding asset-backed securities (ABS) and mortgage-backed securities (MBS). The sub-fund will be invested up to 20% in convertibles bonds Fixed-income instruments in which the portfolio will be invested, or their issuers, must have a minimum rating of BBB- (Fitch Ratings Ltd.) or BBB- (Standards & Poor's) or Baa3 (Moody's). There is no restriction as to the country of the issuer. Non rated assets may be admitted up to 10% of the total net assets of the sub-fund.

The sub-fund will be invested up to 55% in equities, equities-like instruments and shares of collective investment instruments primarily invested in other assets than fixed-income instruments.

The sub-fund will endeavour to invest in USD and, if the manager deems it appropriate, to hedge the portfolio against currency risk arisen from investments made in another currency than USD. In any cases, the portfolio USD exposure will range from 50 to 110%.

The sub-fund may invest into financial derivative instruments for hedging and investment purposes. Derivatives may include (but are not limited to) futures, forwards, options.

The net asset value is expressed in USD.

Standard investor profile: this sub-fund is suitable for investor who considers investment funds as a convenient way of participating in capital markets developments and looking for a balanced allocation between bonds and global equity in their portfolio. Investors should have a minimum investment horizon of 3 to 5 years and should be able to take measurable risk and be able to accept losses.

- *-Risk calculation: commitment approach*

Sub-fund performance

The historical performances of the various sub-funds, presented on a chart showing the last five or ten financial years, are included in the KIIDs for each class of share.

COMMON PROVISIONS

All the transferable securities must primarily be admitted to official listing on a stock exchange or traded on a regulated market, operating regularly, recognised and open to the public (the "Regulated Market") in a country in Eastern or Western Europe, Asia, Africa, North or South America, Australia or Oceania (an "Eligible Market").

Subject to the restrictions set out hereafter, the SICAV may carry out transactions on options linked to transferable securities.

Since the portfolio of any sub-fund within the SICAV is subject to market fluctuations and the risks inherent in any investment, the price of shares may vary accordingly and the SICAV cannot guarantee that it will be able to achieve its objectives.

In general, the SICAV's investments must comply with the following rules.

I. a) The SICAV may invest in:

(i) Transferable securities and money market instruments listed or traded on an Eligible Market;

(ii) Newly issued transferable securities and money market instruments, provided that the conditions of issue include a commitment to submit a request for admission to official listing on an Eligible Market and that such admission is obtained within one year of the issue at the latest;

(iii) Shares in UCITS and/or other UCIs, whether or not located in an EU member state, provided that:

- Such other UCIs are accredited in accordance with the legislation of an EU member state or in accordance with the laws of Canada, Hong Kong, Japan, Switzerland or the United States of America;
- The level of protection guaranteed for shareholders in such other UCIs is equivalent to that provided for shareholders in a UCITS and, more specifically, the rules governing the division of assets, borrowings, loans, short selling transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC, as amended;
- The activities of such other UCIs are subject to semi-annual and annual reports making it possible to assess the assets, liabilities, profits and transactions for the period in question;
- Except for fund of funds sub-funds and Asset Allocation sub-funds, the proportion of assets of UCITS or such other UCIs that are to be acquired, which, in accordance with their incorporation documents, may be invested fully in shares of other UCITS or other UCIs must not exceed 10%;

(iv) Deposits with a credit institution that are repayable on demand or may be withdrawn and have a maturity of less than or equal to 12 months, provided that the credit institution's registered office is located in a country that is a member of the Organisation for Economic Cooperation and Development ("OECD") and the Financial Action Task Force on Money Laundering ("FATF");

(v) Financial derivatives, including similar instruments resulting in a cash payment, which are traded on an Eligible Market, and/or derivative financial instruments traded over-the-counter ("over-the-counter derivative instruments"), provided that:

- The underlying consists of instruments governed by this Section I. a), on financial indexes, interest rates, exchange rates, currencies or other assets, in which the SICAV may invest in accordance with its investment objectives;
- The risks that the underlying assets are exposed to in connection with investments in derivative financial instruments must not exceed the investment limits set in Restrictions III below, it being understood that if the SICAV invests in derivative financial instruments based on an index, such investments may not necessarily be combined with the limits set under Restriction III hereafter. When a transferable security on money market instruments includes a derivative instrument, this instrument must be taken into account when assessing the provisions of this restriction;

- The counterparties for transactions on over-the-counter derivative instruments are institutions subject to prudential supervision and included in the categories accredited by the Luxembourg supervisory authority;
- The over-the-counter derivative instruments are valued on a reliable, verifiable and daily basis and may, on the SICAV's initiative, be sold, liquidated or closed by a symmetrical transaction, at any time and at their fair value;

(vi) Money market instruments other than those traded on an Eligible Market, provided that the issue or issuer for such instruments is covered by regulations aimed at protecting investors and savings and that such instruments are:

- Issued or guaranteed by a central, regional or local government body, by a central bank from a European Union ("EU") Member State, by the European Central Bank, by the European Union or by the European Investment Bank, by a third-party state or, in the case of a federal state, by one of the members comprising the federation, or by an international public body that one or more EU member states are part of, or
- Issued by a company whose securities are traded on an Eligible Market, or
- Issued or guaranteed by a credit institution headquartered in an OECD and FATF member country.

b) In addition, the SICAV may invest in transferable securities and money market instruments other than those set out in Point a) for up to 10% of the net assets of each sub-fund;

The SICAV may not acquire precious metals or certificates representing them, real estate, goods, commercial paper and commercial contracts.

II. The SICAV may hold liquidities, on an ancillary basis, unless otherwise provided for in the investment policy of the sub-fund concerned.

III. a) (i) The SICAV may not invest more than 10% of each sub-fund's net assets in transferable securities and money market instruments issued by the same entity.

(ii) Each sub-fund may not invest more than 20% of its net assets in deposits placed with the same entity. The sub-fund's counterparty risk for a transaction on over-the-counter derivative instruments may not exceed 10% of its net assets when the counterparty is one of the credit institutions indicated in Point I. a) iv) or 5% of its net assets in other cases.

b) The total value of transferable securities and money market instruments held in issuers in which a sub-fund invests more than 5% of its net assets may not exceed 40% of the value of this sub-fund's net assets. This limit does not apply to deposits with financial institutions subject to prudential supervision and transactions on over-the-counter derivative instruments with such institutions.

Notwithstanding the individual limits set in paragraph a), the SICAV may not combine the following in a sub-fund:

- Investments in transferable securities or money market instruments issued by only one entity,
- Deposits with only one entity, and/or
- Risks resulting from transactions on over-the-counter derivative instruments with only one entity,

that represent more than 20% of its net assets.

c) The 10% cap indicated in paragraph a) (i) is raised to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by an EU member state, by its regional public authorities, or by an Eligible State or by international public bodies that one or more EU member states are part of;

d) The 10% cap indicated in paragraph a) (i) is raised to 25% for certain bonds when they are issued by a credit institution headquartered in an EU member state and that is legally subject to special

supervision by public authorities aimed at protecting bondholders. More specifically, sums from the issue of such bonds must be invested in assets that sufficiently cover, for the entire period during which the bonds are valid, the resulting commitments and that are allocated in priority to capital repayments and payments of accrued interest in the event of the issuer defaulting.

If the SICAV invests more than 5% of a sub-fund's net assets in such bonds issued by a given issuer, the total value of such investments may not exceed 80% of the value of this sub-fund's net assets.

e) The transferable securities and money market instruments referred to in paragraphs c) and d) are not taken into account when applying the 40% cap indicated in paragraph b).

The limits set out in paragraphs a), b), c) and d) cannot be combined; as such, investments in transferable securities or money market instruments issued by a given entity, in deposits or in derivative instruments with this entity may not exceed a combined total of 35% of the net assets of each sub-fund within the SICAV.

Companies that are grouped together for accounting consolidation, as per Directive 83/349/EEC or in accordance with recognised international accounting rules, are considered to represent only one entity when calculating the limits set out in this Section III.

A given sub-fund may invest a combined total of up to 20% of its net assets in transferable securities and money market instruments from a given group.

However, the SICAV is authorised, in line with the principle of risk distribution, to invest up to 100% of each sub-fund's net assets in different issues of transferable securities or money market instruments issued or guaranteed by an EU member state, by its regional public authorities, by an OECD member state or by international public bodies that one or more EU member states are part of. In this case, each sub-fund must hold securities from at least six different issues, although the securities from a given issue may not exceed 30% of the total amount.

IV. a) Without prejudice to the limits set out in Section V. hereafter, the limits indicated in Section III. here-above are raised to a maximum of 20% for investments in equities and/or bonds issued by a given entity when a sub-fund's investment policy aims to reproduce the makeup of specific equities or bond index.

b) The limit indicated in paragraph a) is 35% when justified by exceptional market conditions, particularly on regulated markets on which certain transferable securities or money market instruments are largely dominant. Investing up to this limit is only permitted for a single issuer.

V. For all of its sub-funds, the SICAV may not acquire shares combined with voting rights enabling it to exercise a significant influence over the management of an issuer.

Moreover, the SICAV may acquire no more than:

- 10% of the non-voting shares of a given issuer;
- 10% of bonds of a given issuer;
- 10% of money market instruments of a given issuer.

The limits indicated in the second and third points above may be exceeded at the time of the acquisition if, at this time, the gross amount of the bonds or money market instruments or the net amount of the securities issued, cannot be calculated.

The provisions of this Section V. do not apply for transferable securities and money market instruments issued or guaranteed by an EU member state or its regional public authorities or by any other Eligible State, or issued by public international bodies which one or more EU member states are part of.

In addition, these provisions do not apply for equities held by the SICAV in the capital of a company from a non-EU state investing its assets primarily in securities from issuers from this state when, under this country's legislation, such an interest represents the only possibility for the SICAV to invest in securities

from issuers from this state, provided that the company from the non-EU state complies with the limits set out under Sections III, V. and VI. a), b), c) and d) in terms of its investment policy.

If the limits provided for under Sections III and VI are exceeded, Section IX applies *mutatis mutandis*.

VI. a) The SICAV will not invest more than 10% of the net assets of each one of its sub-funds in other UCITS and/or other UCIs, unless otherwise provided for in the investment policy of the sub-fund concerned. Based on this last assumption, the following limits apply:

- Each sub-fund may acquire shares in UCITS and/or other UCIs as indicated above, provided that no more than 20% of the sub-fund's net assets are invested in the shares of a given UCITS or other UCI.
- For the application of the abovementioned investment cap, each sub-fund in a UCITS or UCI with multiple sub-funds must be considered as a separate issue, provided that such sub-funds are governed by the principle for the separation of assets and obligations in relation to third parties.
- Investments in shares in UCIs other than UCITS may not exceed a combined total of 30% of a sub-fund's net assets.

b) When the SICAV has acquired shares in UCITS and/or other UCIs, the underlying assets held by such UCITS or other UCIs are not combined with a view to the limits set out in Section III. above.

c) When a sub-fund invests in shares of UCITS and/or other UCIs managed directly or indirectly by the SICAV or by a company with which it is affiliated through common management or control or by a direct or indirect stakeholding of more than 10% of the capital or voting rights, no subscription or redemption fees may be charged to the SICAV for investments in such UCITS or other UCIs.

For a sub-fund's investments in a UCITS or other UCI affiliated to the SICAV as presented above, there will not be any duplication of management fees for the sub-fund and the UCITS or other UCIs concerned.

This, however, is without prejudice to the provisions on investments in master/feeder structures as set forth in the chapter "AGGREGATE CHARGES WITHIN MASTER-FEEDER STRUCTURES".

In its annual report, the SICAV will indicate the total amount of management fees borne by the sub-fund concerned and by the UCITS or other UCIs in which this sub-fund has invested over the period in question.

d) The SICAV may not acquire more than 25% of the shares of a given UCITS and/or other UCI. This limit may be exceeded at the time of the acquisition if, at this time, the net amount of the shares issued cannot be calculated. For UCITS or other UCIs with multiple sub-funds, this limit applies for all of the shares issued by the UCITS / UCI concerned, all sub-funds combined.

e) In accordance with article 181(8) of the 2010 Law, a sub-fund of the SICAV may subscribe, acquire and/or hold shares of other sub-funds (“Target sub-funds”) of the SICAV without the latter being subject to the requirements under the law of August 10th, 1915 concerning business firms, as amended, as regards a company's subscription, acquisition, and/or ownership of its own shares. In that event:

- The Target sub-fund shall not be authorized to invest, itself, in the sub-fund that subscribed to its securities;
- The share of assets that the Target sub-fund to be acquired may invest overall in shares of other sub-funds of the SICAV shall not exceed 10%;
- Voting rights that may be linked to the shares concerned of the Target sub-fund will be suspended while they are held by another sub-fund of the SICAV and this, without prejudice to appropriate treatment with respect to accounting and financial statements;

- In any event, while the shares of the Target sub-fund are held by the SICAV, their value will not be taken into account for the calculation of the net assets of the SICAV in order to verify the minimum threshold of net assets imposed by the 2010 Law;
- The management/subscription or redemption fees for the sub-fund of the SICAV that invested in the Target sub-fund and this Target sub-fund will not be split.

VII. The SICAV will ensure that the overall risk linked to derivative instruments does not exceed the total net value of each sub-fund's portfolio.

The risks are calculated factoring in the current value of the underlying assets, the counterparty risk, the likely change in the markets and the time available to close out the positions. This also applies to the following sections.

In accordance with its investment policy and the limits, the SICAV may invest in financial derivatives, provided that, on the whole, the risks to which the underlying assets are exposed do not exceed the investment limits set in Section III. When a sub-fund invests in financial derivatives based on an index, such investments are not necessarily combined for the limits set in Section III.

When a transferable security or money market instrument includes a derivative, this derivative must be factored in when applying the provisions set out in this section.

a) For equity sub-funds, eeder equity sub-funds and fund of funds sub-funds, unless otherwise provided in the sub-fund's investment policy, the overall risk is calculated on the basis of the commitment methodology. As a sole exception, the overall risk for UBAM - EUROPE EQUITY DIVIDEND+ is calculated according to the absolute VaR methodology as stated in its investment policy.

b) **For bond sub-funds, feeder convertible bond sub-funds** the overall risk is calculated according to the absolute VaR methodology. The VaR limit (99%, 1 month) is set at 20%. As a sole exception, the overall risk for UBAM - SRI EUROPEAN CONVERTIBLE BOND is calculated according to the commitment methodology stated in its investment policy and according to the methodology of its master fund.

c) For the sub-funds for which the overall risk is calculated according to the absolute VaR methodology, the level of leverage is defined pursuant to the applicable ESMA guidelines and CSSF Circular 11/512 as the sum of the notional of the derivatives used by the respective Sub-Fund. According to these definitions, leverage may result in high level as some derivatives, that can be used for hedging purposes including but not limited to forex and/or duration hedging, are included in the calculation. These definition does not make a distinction as to the intended use of a derivative being either hedging or investment purposes. The table below reflects the expected leverage level for these sub-funds. It should be noted that depending on market conditions, these below limits may occasionally be exceeded.

Sub-funds using absolute VaR methodology	**Expected Leverage Level**
Bond sub-funds	
UBAM - CORPORATE EURO BOND	300%
UBAM - CORPORATE US DOLLAR BOND	300%
UBAM - DYNAMIC EURO BOND	300%
UBAM - DYNAMIC US DOLLAR BOND	300%
UBAM - EMERGING MARKET BOND	300%
UBAM - EMERGING MARKET CORPORATE BOND	300%
UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND	300%
UBAM - GLOBAL AGGREGATE BOND	350%
UBAM - GLOBAL CREDIT OPPORTUNITIES	500%
UBAM - GLOBAL HIGH YIELD SOLUTION	350%

Sub-funds using absolute VaR methodology	Expected Leverage Level
UBAM - LOCAL CURRENCY EMERGING MARKET BOND	300%
UBAM - UNCONSTRAINED BOND	400%
UBAM - UNCONSTRAINED PLUS	400%
UBAM - EURO BOND	300%
UBAM - STERLING BOND	300%
UBAM - US DOLLAR BOND	300%
UBAM - EM INVESTMENT GRADE CORPORATE BOND	300%
Feeder convertible bond sub-funds	
UBAM - GLOBAL 10-40 CONVERTIBLE BOND	250%
UBAM - EUROPEAN CONVERTIBLE BOND	250%
UBAM - EURO 10-40 CONVERTIBLE BOND	250%
UBAM - GLOBAL CONVERTIBLE BOND	250%
Equity sub-fund	
UBAM - EUROPE EQUITY DIVIDEND+	250%

d) Additionally, considering the fact that feeder convertible bond sub-funds are feeder structures (please refer to their respective investment policies for additional information in this respect), their global exposure related to financial derivative instruments shall be calculated by combining their own direct exposure to such instruments with their respective master structure's actual exposure in proportion to the feeder's investment into the master.

VIII. a) The SICAV may borrow up to 10% of each sub-fund's net assets, provided that this concerns temporary borrowings; however, currencies obtained under back-to-back loans are not considered to represent borrowings;

b) The SICAV may not grant loans or stand as guarantor for third parties. This rule does not obstruct the acquisition of transferable securities and money market instruments or other financial instruments as provided for under Section I. a) (iii), (v) and (vi), that are not fully paid-up;

c) The SICAV may not short sell transferable securities and money market instruments or other financial instruments mentioned in Section I. a) (iii), (v) and (vi).

IX. The SICAV is not necessarily required to comply with the limits set out in the present chapter "COMMON PROVISIONS" when exercising subscription rights relating to transferable securities or money market instruments that are part of its assets.

While ensuring compliance with the principle for the distribution of risks, newly accredited sub-funds may disregard Sections III., IV. and VI. a), b), c) and d) for a period of six months following the date of their accreditation.

a) If any of the limits indicated in Section a) are exceeded against the SICAV's wishes or further to the exercising of subscription rights, the SICAV must strive in priority to bring this situation back to normal through its sales transactions, while taking shareholders' interests into consideration.

b) If an issuer is a legal entity with multiple sub-funds in which the assets of a sub-fund exclusively cover the rights of investors in relation to this sub-fund and those of creditors whose claims have arisen when this sub-fund was set up, operating or liquidated, each sub-fund is to be considered as a separate issuer for the application of the rules governing the distribution of risks as presented in Sections III., IV. and VI.

X. Each sub-fund of the SICAV is eligible to become a master sub-fund as defined by section 9 of the 2010 Law if:

- its shareholders include at least one feeder UCITS;
- it is not a feeder sub-fund;
- it does not hold securities of a feeder UCITS.

XI. As described in section 9 of the 2010 Law, each sub-fund of the SICAV is eligible, subject to the approval of the CSSF, to become a feeder sub-fund by investing at least 85% of its assets in securities of other master UCITS, notwithstanding articles 2, 41, 43, 46 and 48 of the 2010 Law.

This feeder sub-fund may invest up to 15% of its assets in one or more of the following:

- liquid assets, on an additional basis, in accordance with article 41(2) par.2 of the 2010 Law;
- derivative financial instruments, which may be used only for hedging in accordance with article 41(1) Pt g and in article 42(2) and (3);
- real or personal property essential to the direct exercise of its business.

Pursuant to article 82 of the 2010 Law, if a sub-fund of the SICAV becomes a feeder sub-fund, the latter's investors will receive a preliminary notice and all information relevant to the implementation methods as required by the regulations in force.

FINANCIAL DERIVATIVES - TECHNIQUES AND INSTRUMENTS

A. General provisions

Unless otherwise indicated for a given sub-fund, the SICAV may, within each sub-fund, use techniques and instruments covering transferable securities and money market instruments for investment purposes or effective portfolio management and/or with a view to protecting its assets and commitments.

When such operations concern the use of derivative instruments, the conditions and limits set previously in the "COMMON PROVISIONS" chapter must be complied with.

Under no circumstances should the use of transactions concerning derivative instruments or other financial instruments and techniques lead to a sub-fund deviating from the investment objectives set out in the investment policy concerned.

B. Structured products

For effective management or hedging, the SICAV may invest in structured products for each sub-fund. The range of structured products notably includes credit-related bonds, equity-indexed bonds, performance-linked bonds, index-indexed bonds and other bonds whose value changes depending on underlying instruments, which are admitted under Section I of the 2010 Law and European Commission Directive 2007/16/EC concerning the conditions for the application of Council Directive 85/611/EEC of 20 December 1985 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as regards the clarification of certain definitions, and guidelines from the Committee of European Securities Regulators concerning assets that are eligible for UCITS from March 2007 (CESR/07-044, "Committee of European Securities Regulators guidelines from March 2007"). The co-contractor involved in such transactions must be a first-rate financial institution specialised in this type of transactions. Structured products represent synthetic products. Such products may also incorporate derivative instruments and/or other investment techniques. As such, it is necessary to factor in not only the risks inherent in the transferable securities, but also the risks inherent in the derivative instruments and other investment techniques. In general, investors are exposed to the basic underlying instruments or market risks. Depending on their make-up, they may be more volatile and therefore entail more risks than direct investments, while also involving a risk of losing yields or even losing all of the capital invested due to changes in market prices or the basic

underlying instruments. The structured products in which the SICAV invests for each sub-fund will be suitably factored in to the SICAV's financial risk management method.

C. Credit-linked notes

In connection with the management of a sub-fund's assets, the SICAV may acquire credit-linked notes (hereafter CLN), it being understood that:

(i) Such CLNs are issued or guaranteed by a first-rate financial institution specialised in this type of transactions;

(ii) Such CLNs are listed on an official stock exchange or traded on a sufficiently liquid Regulated Market;

(iii) The investment restrictions concerning the diversification of risks for each issuer and mentioned in Restriction III above apply for the issuer of the CLNs and the various underlying benchmark entities;

(iv) The acquisition of CLNs and more specifically the underlying credit risk are in line with the investment objectives of the sub-fund concerned;

(v) The SICAV may only acquire CLNs if such an investment is deemed to be made in the best interests of shareholders and such CLNs can be reasonably expected to offer a higher yield

(vi) CLNs which are not listed on an official stock market or traded on a Regulated Market shall not represent more than 10% of the net assets of the concerned sub-fund.

D. Credit Default Swaps

For hedging purposes and within the framework of effective management of the portfolio, the SICAV is authorised to use Credit Default Swaps (CDS). These CDS contracts may be entered into only on the basis of standard documents (such as ISDA contracts), and only with first-rate financial institutions specialising in this type of transaction.

EFFICIENT PORTFOLIO MANAGEMENT - TECHNIQUES AND INSTRUMENTS

A. General provisions

In addition to the financial derivatives instruments and techniques referred to above, for each sub-fund the SICAV may employ other techniques and instruments relating to transferable securities and money market instruments subject to the conditions set out in the CSSF Circular 08/356 as amended from time to time, and CSSF Circular 14/592, such as repurchase/ reverse repurchase transactions, (“repo transactions”) and securities lending.

Up to 25% of any sub-fund’s assets may be in “Repos” or “Reverse Repos” except for UBAM - GLOBAL CREDIT OPPORTUNITIES and UBAM - UNCONSTRAINED BOND for which the limit is set at 50%.

The SICAV will lend securities within a standardised lending system organised by a recognised securities clearing house or leading financial institution subject to prudential surveillance rules that CSSF considers to be equivalent to those prescribed by European Community law. As part of such transactions, the SICAV will receive, for the sub-fund concerned, a guarantee in the form prescribed by the CSSF Circular 08/356. For each securities loan transaction entered into, the SICAV must receive a guarantee valued at least at 90% of the overall valuation value (including interest, dividends and other rights, if any) of the securities loaned, for the entire duration of the loan. This guarantee must consist of:

(i) liquidities;

(ii) bonds issued or guaranteed by OECD member countries or by their local public authorities, or Community, regional or global supranational organisations and institutions;

(iii) shares or units issued by money-market-type UCIs that calculate a daily net asset value and are classified AAA or equivalent;

(iv) shares or units issued by UCITS that invest in bonds/shares mentioned in points v. and vi. below,

(v) bonds issued or guaranteed by first class issuers that offer adequate liquidity, or

(vi) shares that are listed or traded on a regulated market of a Member State of the European Union or on a stock exchange of a member country of the OECD provided that these shares are included in a main index.

The volume of any such securities lending will be maintained at an appropriate level so that the SICAV can at all times meet its share redemption commitments to its shareholders and not compromise its ability to manage the shares of any sub-fund in accordance with its investment policy.

Techniques and instruments which relate to transferable securities or money market instruments and which are used for the purpose of efficient portfolio management, including financial derivatives instruments which are not used for direct investment purposes, shall be understood as a reference to techniques and instruments which fulfil the following criteria:

(i) they are economically appropriate in that they are realised in a cost-effective way;

(ii) they are entered into for one or more of the following specific aims:
- reduction of risk;
- reduction of cost;
- generation of additional capital or income for the SICAV with a level of risk which is consistent with the risk profile of the SICAV and its relevant sub-funds and the risk diversification rules applicable to them;

(iii) their risks are adequately captured by the risk management process of the SICAV; and

(iv) they cannot result in a change to the sub-fund's declared investment objective or add significant supplementary risks in comparison to the general risk policy as described in the prospectus and relevant KIIDs.

(v) The security that has been lent out can be recalled at any time, or the SICAV will terminate any securities lending agreement into which it has entered.

B. Specific provisions

When entering into a reverse repurchase agreement the SICAV shall ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement shall be used for the calculation of the net asset value of the sub-funds.

When entering into a repurchase agreement the SICAV shall ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time by the SICAV.

When entering into efficient portfolio management transactions the SICAV shall take into account these operations when developing their liquidity risk management process in order to ensure they are able to comply at any time with their redemption obligations.

C. Risk and potential Conflicts of Interest associated with efficient portfolio management – techniques and instruments

There are certain risks involved in over the counter financial derivative instruments and efficient portfolio management techniques. These risks include counterparty risk and potential conflicts of interests, which may impact the performance of the SICAV. In addition, these risks may expose investors to an increased risk of

loss. The Management Company has put in place an adequate conflict of interests policy in order to adequately manage the above mentioned risks.

MANAGEMENT OF COLLATERAL FOR OTC FINANCIAL DERIVATIVE TRANSACTIONS AND EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES

A. General provisions

The risk exposures to a counterparty arising from OTC financial derivative transactions and efficient portfolio management techniques should be combined when calculating the counterparty risk limits of Article 43 of the 2010 Law.

All assets received by the SICAV in the context of efficient portfolio management techniques should be considered as collateral for the purpose of these guidelines and should comply with the criteria laid down in the below paragraph.

Where the SICAV enters into OTC financial derivative transactions and efficient portfolio management techniques, all collateral used to reduce counterparty risk exposure should comply with the following criteria at all times:

(i) Liquidity – any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Article 48 of the 2010 Law.

(ii) Valuation – collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

(iii) Issuer credit quality – collateral received should be of high quality.

(iv) Correlation – the collateral received by the SICAV should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

(v) Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the SICAV receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When the SICAV is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

(vi) Where there is a title transfer, the collateral received should be held by the depositary of the SICAV. For other types of collateral arrangement, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

(vii) Collateral received should be capable of being fully enforced by the SICAV at any time without reference to or approval from the counterparty.

(viii) Non-cash collateral received should not be sold, re-invested or pledged.

(ix) Cash collateral received should only be:
   a. placed on deposit with entities prescribed in Article 41 (1) f) of the 2010 Law;
   b. invested in high-quality government bonds;
   c. used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the SICAV is able to recall at any time the full amount of cash on accrued basis;
   d. invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.

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

B. Collateral policy

The guarantee received by the SICAV shall predominantly consist of:

(i) liquidities;

(ii) bonds issued or guaranteed by OECD member countries or by their local public authorities, or Community, regional or global supranational organisations and institutions;

(iii) bonds issued or guaranteed by first class issuers that offer adequate liquidity, or

(iv) shares that are listed or traded on a regulated market of a Member State of the European Union or on a stock exchange of a member country of the OECD provided that these shares are included in a main index.

C. Haircut policy

The haircut policy applied by the Management Company is as follows:

OTC transactions

Eligible collateral	Valuation percentage
Liquidities	100%

Efficient portfolio management techniques

Eligible collateral	Valuation percentage
Liquidities	100%
Bonds issued or guaranteed by OECD member countries or by their local public authorities, or Community, regional or global supranational organisations and institutions	95% for equity loans 98% for fixed income loans
Bonds issued or guaranteed by first class issuers that offer adequate liquidity	95%
Shares that are listed or traded on a regulated market of a Member State of the European Union or on a stock exchange of a member country of the OECD provided that these shares are included in a main index	95%

The Management Company reserves the right to vary this policy at any time.

RISK MANAGEMENT METHOD

The Management Company's Conducting Officers will seek to ensure that the appointed Managers use a risk management method that makes it possible at any time to control and measure the risk associated with the positions and their contribution to the portfolio's general risk profile and that enables an accurate and independent valuation of over-the-counter derivative instruments. The risk management method used will depend on the specific investment policy for each sub-fund.

RISK FACTORS

The markets in certain countries indicated in the investment policies of sub-funds may not fulfil the criteria for regulated markets as per Article 41(1) of the 2010 Law. Investments in such markets will be considered to be investments not admitted to official listing on a securities exchange or not traded on a regulated market that operates regularly and is recognised and open to the public. As such, they may not exceed 10% of the net assets in accordance with Point 1 of the common provisions covering all current and future sub-funds as presented here-before.

Investments in Russia through the Russian Trading System (RTS) and Moscow Interbank Currency Exchange (MICEX), or other non-regulated Markets, are exposed to an increased risk with regard to the ownership and custody of transferable securities.

There are significant risks inherent in investments in Russia (and in the CIS), such as delays in settling transactions and the risk of loss resulting from securities registration and custodian systems, the lack of provisions concerning corporate governance or general rules or regulations for the protection of investors or the difficulties associated with obtaining precise market values for many Russian (and CIS) securities, partly because of the limited amount of information available to the public. There is also the risk that the governments of Russia and of the member States of the CIS or other executive or legislative bodies may decide not to continue to support the economic reform programs initiated since the dissolution of the Soviet Union. Furthermore, the proof of legal title will be held in the form of a written record and the SICAV could lose the registration and ownership of its securities following fraud, negligence or even an omission.

Investors should be aware that, due to the political and economic situations in emerging countries, investments in China present greater risk and is intended only for investors who are able to bear and assume this increased risk. In principle, sub-funds investing in China can only be offered to investors who wish to make a long-term investment. Investment in the aforementioned sub-funds may be subject, among other risks, to political risks, capital repatriation restrictions, counterparty risks, and volatility and/or illiquidity risks in the Chinese market.

The risks related to emerging market are magnified in frontier markets countries. Frontier market countries generally have smaller economies and even less developed capital markets or legal, regulatory and political systems than traditional emerging markets. Frontier market economies are less correlated to global economic fluctuations than developed economies and have low trading volumes and the potential for extreme price volatility and illiquidity. The government of a frontier market country may exercise substantial influence over many aspects of the private sector, including by restricting foreign investment, which could have a significant effect on economic conditions in the country and the prices and yields of securities in a Fund’s portfolio.

Prospective investors are informed that investing in the SICAV's shares involves a relatively high risk: the leverage effect of investments in warrants on transferable securities and the volatility of prices for warrants on transferable securities increase the risk involved in investing in the SICAV's shares to a higher level than for traditional equities-based funds.

Investors are reminded that investing in High Yield products involves an increase in the risk since, in addition to the risks common to all investments in fixed-income products, such High Yield products are subject to additional fluctuations linked to the credit rating of issuers and the additional yield demanded by the market in return. This required additional yield is not stable over time, but fluctuates with the global economic cycle. As such, the net asset value of sub-funds investing in High Yield products may be more volatile than that of traditional fixed-income sub-funds.

The risks linked to emerging countries are political (e.g. unstable and volatile political situation and environment), economic (e.g. high rate of inflation, risks linked to investments in recently privatised companies and depreciation of currencies, lack of development on the financial markets), legal (legal insecurity and general difficulties getting rights recognised), and tax-related (in certain states, tax expenses may be very high and there is no guarantee of a standard and consistent interpretation of the laws; local authorities often have a discretionary power to create new taxes, sometimes effective retroactively).

There are also risks of losses due to a lack of suitable systems for the transfer, valuation, clearing, accounting recognition and the registration procedure for transferable securities, the custodianship of transferable securities and the liquidation of transactions, risks that are not as common on most markets in Western Europe, North America (USA and Canada) or other developed markets.

Since certain bond and derivative markets represent over-the-counter markets, the liquidity of securities may be affected by liquidity or systemic crises. This results in increased volatility and illiquidity for investments.

Structured products represent synthetic products. Such products may also incorporate derivative instruments and/or other investment techniques and instruments. As such, it is necessary to factor in not only the risks inherent to the transferable securities, but also the risks inherent to the derivative instruments and other investment techniques and instruments. In general, investors are exposed to the basic underlying instruments or market risks, as well as the issuer risk for the structured product and the underlying risk. Depending on their make-up, they may be more volatile and therefore entail more risks than direct investments, while also involving a risk of losing yields or even losing all of the capital invested due to changes in market prices or the basic underlying instruments.

Risks linked to the use of derivative instruments and other specific investment techniques and financial instruments including efficient portfolio management techniques

Careful use of derivative instruments, such as but not limited to options, futures, swaps, CDS, etc., as well as of other specific investment techniques and financial instruments, may well represent a source of advantages, but also involves different risks than those linked to traditional forms of investment that, in certain cases, may even be greater. The following sections present a general description of the risk factors and key aspects concerning the use of derivative instruments as well as other specific investment techniques and financial instruments, which investors must take into consideration before any investment in a sub-fund.

Market risks: in general, these risks are linked to all forms of investment; as such, the change in the value of a specific financial instrument may in certain cases go against a sub-fund's interests.

Control and supervision: derivative instruments as well as other specific investment techniques and financial instruments represent special products that require different investments techniques and risk analyses than equities and bonds. Using a financial derivative instrument presupposes not only knowledge of the underlying instrument, but also knowledge of the derivative instrument itself, while changes in the value of the latter may not be able to be monitored under all possible market conditions. More specifically, the use and complexity of such products require suitable control mechanisms to be maintained for the supervision of transactions entered into, and the risks incurred by sub-funds in relation to such products and changes in the stock price, interest rate and exchange rate concerned must be able to be determined.

Liquidity risks: there are liquidity risks when a specific security is difficult to buy or sell. If there is a high volume of transactions or if markets are partially illiquid (notably in the event of many instruments traded on an individual basis), it may prove to be impossible to carry out a transaction or unwind a position at a beneficial stock price under certain circumstances.

Counterparty risks: with derivative instruments traded over the counter, the counterparty for a transaction may not be able to honour its commitments and/or contracts may be cancelled, for instance in the event of bankruptcy, subsequent illegality or changes to the legal prescriptions concerning taxation or the presentation of accounts compared with those in force when entering into the contract linked to over-the-counter derivative instruments.

Other risks: the other risks inherent to the use of derivative instruments as well as other specific investment techniques and financial instruments include the risk of a differing valuation of financial products, resulting from the application of different accredited valuation methods and the lack of any absolute correlation (model risks) between the derivative products and the underlying transferable securities, interest rates, exchange rates and indexes. Many derivative instruments, and particularly over-the-counter derivative instruments, are complex and often valued subjectively. Inaccurate valuations may result in higher cash payments to the counterparty or impairments in value for a sub-fund. The derivative instruments do not always fully or even to a great extent reflect changes in the transferable securities, interest rates, exchange rates or indexes which they are supposed to be aligned with. As such, the use of derivative instruments as well as other specific investment techniques and financial instruments by a sub-fund does not necessarily represent an effective means of achieving a sub-fund's investment objective and may even prove to be counter-productive.

Risks linked to investments in mortgage-related or asset-backed bonds

Some sub-funds, and more specifically the bond sub-funds, may invest in mortgage-related derivative products and structured securities, and more specifically mortgage-related and asset-backed securities. Mortgage pass-through securities represent interests in "deposits" of mortgages which the capital and interest payments made each month by individual borrowers on the mortgage loans underlying the securities pass through. The early or late repayment of the principal in an underlying mortgage in relation to the repayment schedule for pass-through securities held by sub-funds may reduce the rate of profitability when sub-funds reinvest this principal.

Furthermore, as well as for bond securities that are repayable early in general, if sub-funds acquire premium securities, any repayment would reduce the value of the security in relation to the premium paid. If interest rates rise or fall, the value of a mortgage-related security generally decreases or increases, but to a lesser extent than for other securities without any early repayment clause.

Payment of the principal and interest on certain mortgage pass-through securities (but not the market value of the securities themselves) may be guaranteed by the American Federal Government or by American Federal Government agencies or organisations (for which guarantees are based solely on the American Federal Government's discretionary power to buy back commitments for such agencies or organisations). Certain mortgage pass-through securities issued by non-governmental institutions may be combined with different forms of guarantees or insurance, while others may only be backed with the underlying mortgage collateral.

The sub-funds concerned may also invest in first-rate "CMO" bonds, which represent structured products guaranteed by different sources of mortgage pass-through securities. As with a bond, in most cases the holder of a CMO receives the principal paid back early and the interest on a monthly basis.

The collateral for CMOs may be based directly on residential or commercial mortgages, although it is more generally based on portfolios of residential mortgage pass-through securities guaranteed by the American Federal Government or its agencies or organisations. CMOs are structured in several tranches of securities, each tranche with its own forecast average term and/or its own fixed maturity. Monthly payments of the principal, including early repayments, are assigned to the various tranches depending on the legal conditions associated with each instrument, and changes in the early repayment rates or calculation assumptions may have major consequences on the forecast average term and the value of a given tranche.

The sub-funds concerned may invest in stripped mortgage-backed securities, on which the repayment of the principal ("principal-only") or interest ("interest-only") is structurally deferred. Such securities are characterised by greater volatility than other types of mortgage-backed securities. Stripped mortgage-backed securities bought at a significant premium or discount are generally extremely sensitive not only to variations in the interest rates commonly applied, but also the speed with which the principal is repaid (including early repayments) on the underlying mortgage debts, and when the speed with which the principal is repaid is higher or lower than the expected rate on a lasting basis, the yield to maturity on such securities may fall sharply. In addition, stripped mortgage-backed securities may be less liquid than other differently structured securities and are characterised by greater volatility in the event of any unfavourable change in interest rates.

In addition to the abovementioned securities, the Manager concerned anticipates the issuing of new types of mortgage-backed securities by the federal government, governmental or para-governmental entities and private borrowers. As new types of mortgage-backed securities are developed and offered to investors, the Manager will consider investing in such securities provided that they are traded on an organised market.

Transferable asset-backed securities represent an equity interest in or are guaranteed by and repayable on the financial flows generated by specific debts, in most cases a source of similar debt facilities, such as motor loans, credit card debt, loans guaranteed by a real estate asset, construction loans or bank bonds.

The abovementioned sub-funds may also invest in collateralised loan obligations ("CLO") for which the underlying portfolio is made up of loans.

Risks linked to investments in convertible bonds

Certain sub-funds may invest in convertible bonds that experience market changes and hazards, as they are particularly influenced by the price of the underlying share, the general level of interest rates, the issuer's credit risk, the currency level (whether the issuing currency or that of the underlying share), and the volatility of the conversion option. The significance of those risks may vary over time.

UBAM - EUROPEAN CONVERTIBLE BOND, UBAM - EURO 10-40 CONVERTIBLE BOND, UBAM - GLOBAL CONVERTIBLE BOND, UBAM - GLOBAL 10-40 CONVERTIBLE BOND and UBAM - SRI EUROPEAN CONVERTIBLE BOND, as feeder sub-funds shall invest at least 85% of their net assets in their respective master sub-funds which mainly invest in convertible bonds that experience market changes and hazards, as they are particularly influenced by:

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

Principal risks linked to investments in contingent convertible capital bonds (Cocos)

Loss of principal investment: Cocos are being issued for regulatory capital adequacy purposes with the intention and purpose of being eligible as either Additional Tier 1 or Tier 2 capital. Such eligibility depends upon a number of conditions, which, in particular, require the securities and the proceeds of their issue to be available to absorb any losses of their issuers. The loss absorption is provided for by triggering principal equity conversion or principal write down (in whole or in part), if the issuer's capital ratio falls below a pre-specified threshold level. There is also a possibility of principal equity conversion or principal write down (in whole or in part) upon the regulatory intervention, which can happen even if the capital ratio is still above the pre-specified threshold.
As a consequence of such a reduction to the outstanding principal, holders of securities may lose all or some of their investment.
By contrast with convertible bonds, in the case of contingent convertible capital bonds an exchange into shares is, as a rule, mandatory, if triggered.

Trigger risk: in the event that (i) the issuer falls below pre-determined capital ratio threshold levels or (ii) at the request of a financial regulator with supervisory authority causing CoCos to convert into equity or to be permanently written down. In the first case, the trigger event calculations may also be affected by changes in applicable accounting rules, the accounting policies of the issuer or its group and the application of these policies. In the event of a security being converted to equity, investors may suffer a loss depending on the conversion rate. Were the securities to be written down, the principal may be fully lost with no payment to be recovered. Some CoCos may be written back up to par over time, but the issuer may be under no obligation to fully do so. Following a trigger event, losses may not reflect the waterfall of subordination and in some circumstances CoCo bond holders may suffer losses prior to investors in the same financial institution holding equity or bonds ranking pari passu or junior to the CoCo instruments. Independent from the trigger risk, a financial regulator with supervisory authority may at any time deem the issuer to have reached a point of non-viability, meaning that public intervention would be needed to keep the issuer out of bankruptcy, causing losses across the capital structure for equity and bondholders alike. Under these circumstances Coco bondholders would suffer losses in line with the subordination of the Coco host instrument.

Coupon cancelation: CoCos issued in Additional Tier 1 format give the issuer an option to cancel any payment of interest any time at its sole discretion. In addition, the issuer may be required by the regulator to cancel the coming interest payments. Coupon cancellation will also be a subject of issuer breaching a certain capital ratio threshold.
Any cancellation of interest represents a forgone coupon payment and will not be reimbursed, in case issuer decides to resume interest payments at the later stage.

Extension risk: as there may be no incentive, in the form of a coupon step-up, for the issuer to redeem the securities issued, this would cause the securities' duration to lengthen and to expose investors to higher interest rate risk.

Capital structure inversion risk: contrary to classic capital hierarchy, CoCo investors may suffer a loss of capital when equity holders do not. In certain scenarios, holders of CoCos will suffer losses ahead of equity holders, e.g., when a high trigger principal write-down CoCo is activated. This cuts against the normal order of capital structure hierarchy where equity holders are expected to suffer the first loss. This is less likely with a low trigger CoCo when equity holders will already have suffered loss. Moreover, high trigger Tier 2 CoCos may suffer losses not at the point of gone concern but conceivably in advance of lower trigger AT1s and equity.

Unknown risk : The structure of the investments in Cocos is innovative and has not been fully tested as of today.

Cocos tend to have higher price volatility and greater liquidity risk than other securities which do not expose investors to the aforementioned risks.

Principal risks linked to investments in preferred shares

Subordination risk: Issuer's obligations under preferred shares are subordinated in the right of payment to all senior obligations. In the event of bankruptcy, insolvency or liquidation of the issuer the preferred shares holders rank behind the senior and subordinated debt in terms of principal repayment from the liquidation proceeds.

Risk related to distribution payments: Preferred shares give the issuer an option to cancel any payment of interest any time. In some cases, Interest/ dividend on preferred securities is payable only if declared by the board of directors of the issuer or by a duly authorized committee of the board. In addition, the issuer will pay no dividends/ interest, if its payment would cause it to fail to comply with any applicable law or regulation. Finally, the regulator can, upon its discretion, limit the ability of the issuer to pay distributions on its preferred shares.

Distributions can be halted for very long or even indefinite periods without invoking a default. Any cancellation of distributions represents a forgone payment and will usually not be reimbursed, in case issuer decides to resume the payments at the later stage.

The level of these various risks varies greatly over time. Furthermore the general level of the markets has a significant influence on all these parameters.

Definition and risks linked to the use of Shanghai-Hong Kong Stock Connect

Definition of the Shanghai-Hong Kong Stock Connect

Some sub-funds may invest and have direct access to certain eligible China A-Shares via the Stock Connect. The Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchange and Clearing Limited ("HKEx"), Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear"), with an aim to achieve mutual stock market access between Mainland China and Hong Kong.

The Stock Connect comprises a Northbound Trading Link (for investment in China A-Shares) by which investors, through their Hong Kong brokers and a securities trading service company to be established by the Stock Exchange of Hong Kong Limited ("SEHK"), may be able to place orders to trade eligible shares listed on SSE by routing orders to SSE.

Under the Stock Connect, overseas investors (including the sub-funds) may be allowed, subject to rules and regulations issued/amended from time to time, to trade certain China A-Shares listed on the SSE (the "SSE Securities") through the Northbound Trading Link. The SSE Securities include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index and all the SSE-listed China A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except (i) those SSE-listed shares which are not traded in RMB and (ii) those SSE-listed shares which are included in the "risk alert board". The list of eligible securities may be changed subject to the review and approval by the relevant People's Republic of China ("PRC") regulators from time to time.

Further information about the Stock Connect is available online at the website: http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm

Risk linked to the use of Shanghai-Hong Kong Stock Connect

Quota limitations risk: The Stock Connect is subject to quota limitations on investment, which may restrict the sub-fund's ability to invest in China A-Shares through the Stock Connect on a timely basis and the sub-fund may not be able to effectively pursue its investment policy.

Suspension risk: Both SEHK and SSE reserve the right to suspend trading if necessary to ensure an orderly and fair market and managing risks prudently which would affect the sub-fund's ability to access the Mainland China market via Stock Connect.

Differences in trading day: The Stock Connect operates on days when both the Mainland China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Mainland China market but Hong Kong investors (such as the sub-funds) cannot carry out any China A-Shares trading. The sub-funds may be subject to a risk of price fluctuations in China A-Shares during the time when the Stock Connect is not trading as a result.

Clearing, settlement and custody risks: The Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of HKEx (the "HKSCC") and ChinaClear establish the clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. As the national central counterparty of the Mainland China's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission (CSRC). The chances of a ChinaClear default are considered to be remote.
Should the remote event of a ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the sub-fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.
The China A-Shares traded through the Stock Connect are issued in scriptless form, so investors such as the sub-fund will not hold any physical China A-Shares. Hong Kong and overseas investors, such as the sub-fund, who have acquired SSE Securities through Northbound Trading should maintain the SSE Securities with their brokers' or custodians' stock accounts with the Central Clearing and Settlement System operated by HKSCC for the clearing of securities listed or traded on SEHK. Further information on the custody set-up relating to the Stock Connect is available upon request at the registered office of the SICAV.

Nominee arrangements in holding China A-Shares: HKSCC is the "nominee holder" of the SSE securities acquired by overseas investors (including the sub-fund) through the Stock Connect. The CSRC Stock Connect rules expressly provide that investors such as the sub-fund enjoy the rights and benefits of the SSE

securities acquired through the Stock Connect in accordance with applicable laws. However, the courts in Mainland China may consider that any nominee or custodian as registered holder of SSE securities would have full ownership thereof, and that even if the concept of beneficial owner is recognized under Mainland China law those SSE securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently, the sub-fund and the Depositary Bank cannot ensure that the sub-fund's ownership of these securities or title thereto is assured in all circumstances.
Under the rules of the Central Clearing and Settlement System operated by HKSCC for the clearing of securities listed or traded on SEHK, HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors in respect of the SSE securities in Mainland China or elsewhere. Therefore, although the sub-fund's ownership may be ultimately recognised, the sub-fund may suffer difficulties or delays in enforcing its rights to China A-Shares.
To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary Bank and the sub-fund will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that a sub-fund suffers losses resulting from the performance or insolvency of HKSCC.

Investor compensation: Investments through Northbound Trading under the Stock Connect will not be covered by Hong Kong's Investor Compensation Fund. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong.
Since default matters in Northbound Trading via the Stock Connect do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund. On the other hand, since the sub-fund is carrying out Northbound Trading through securities brokers in Hong Kong but not Mainland China brokers, they are not protected by the China Securities Investor Protection Fund in Mainland China.

Operational risk: The Stock Connect provides a new channel for investors from Hong Kong and overseas, such as the sub-fund, to access the Mainland China stock market directly.
The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.
It should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the trial program to operate, market participants may need to address issues arising from the differences on an on-going basis.
Furthermore, the "connectivity" in the Stock Connect program requires routing of orders across the border. This requires the development of new information technology systems on the part of the SEHK and exchange participants (i.e. a new order routing system ("China Stock Connect System") to be set up by SEHK to which exchange participants need to connect). There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the program could be disrupted. The sub-fund's ability to access the China A-Share market (and hence to pursue its investment strategy) will be adversely affected.

Trading costs: In addition to paying trading fees and stamp duties in connection with China A-Share trading, the sub-fund may be subject to new portfolio fees, dividend tax and tax concerned with income arising from stock transfers which are yet to be determined by the relevant authorities.

Regulatory risk: The CSRC Stock Connect rules are departmental regulations having legal effect in the PRC. However, the application of such rules is untested and there is no assurance that Mainland China courts will recognize such rules, e.g. in liquidation proceedings of Mainland China companies.
The Stock Connect is novel in nature and is subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in Mainland China and Hong Kong. Furthermore, new

regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect.
The regulations are untested so far and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. The sub-fund may be affected as a result of such changes.

Stock Connect Tax Risks: Pursuant to Caishui [2014] No. 81 ("**Notice 81**"), foreign investors investing in China A-Shares listed on the Shanghai Stock Exchange through the Stock Connect would be temporarily exempted from China corporate income tax and business tax on the gains on disposal of such China A-Shares. Dividends would be subject to Mainland China corporate income tax on a withholding basis at 10%, unless reduced under a double tax treaty with China upon application to and obtaining approval from the competent China tax authority.
It is noted that Notice 81 states that the corporate income tax exemption effective from 17 November 2014 is temporary. As such, as and when the PRC authorities announce the expiry date of the exemption, the sub-fund may in future need to make provision to reflect taxes payable, which may have a substantial negative impact on the Net Asset Value of the sub-fund.

NET ASSET VALUE

The net asset value as well as the issue and redemption price per share for each share class of the SICAV's various sub-funds is determined in the base currency of each class on a valuation day (the "Valuation Day") which is defined as follows:

- for UBAM - MULTIFUNDS ALTERNATIVE sub-fund: each Friday which is a full bank business day in Luxembourg (weekly net asset value). If the Friday is not a full bank business day in Luxembourg, the Valuation Day will be set on the next full bank business day in Luxembourg;
- for all other sub-funds each full bank business day in Luxembourg (daily net asset value).

- "Business Day" refers to full bank business days in Luxembourg, with the exception of days when the stock exchanges in the main countries hosting the sub-fund's investments are closed and 50% or more of the sub-fund's investments cannot be appropriately valued.

There will only be net asset values dated on the days which are considered as 'Business Day' according to the definition above.

STANDARD RULE
The net asset value as well as the issue and redemption price per share for each share class of the SICAV's various sub-funds is determined based on the closing prices from the Business Day preceding the Valuation Day.
The date of the net asset value thus determined is the one of the Business Day preceding the Valuation Day;

EXCEPTIONS
For Fund of Funds sub-funds with daily net asset value, the Valuation Day is determined 2 Business Days following the net asset value date. The net asset value calculated is based on the underlying funds' prices dated as of the date of the relevant sub-fund's net asset value.
In case an underlying fund's price is not available as of the relevant sub-fund's net asset value date, the last preceding net asset value available will be taken into consideration as basis for the calculation.
The date of the net asset value thus determined is the one dated from 2 Business Days preceding the Valuation Day.

For some sub-funds whose net asset value is not daily, the SICAV may at its discretion determine an estimated net asset value on days that are not Valuation Days. This estimated net asset value cannot be used for subscription, redemption or conversion and will be provided solely for information. In this way, for the UBAM - MULTIFUNDS ALTERNATIVE sub-fund, a net asset value will be calculated based on prices of the last

Business Day of the month in the various markets concerned, which cannot be used for subscription, redemption or conversion and will be provided solely for information.

The net asset value is calculated by dividing the value of net assets for each class from each Type in the SICAV's various sub-funds by the total number of shares outstanding on this date in the class concerned, rounding off the amount obtained to the nearest whole hundredth for each share in the currency for the class concerned. The SICAV's Board of Directors reserves the right to have the net asset value of certain sub-funds calculated to three decimal places, rounding off to the nearest whole thousandth for each share in the currency for the class concerned. The value of the net assets of each sub-fund within the SICAV is equal to the difference between the assets and liabilities due for this sub-fund, factoring in, as relevant, the breakdown of this sub-fund's net assets between the Types and classes in accordance with Article 23 of the Articles of Association. To determine the net assets, income and expenses are recorded on a daily basis. The valuation of assets of the different sub-funds is determined as follows:

1) The value of cash at hand or in deposits, bills and notes payable on sight and accounts receivable, accrued expenses, dividends and interest announced or accrued but not yet received, is based on the nominal value of such assets, unless it is unlikely that this value may be received; in this last case, the value is determined by deducting a certain amount as deemed appropriate by the SICAV in order to reflect the actual value of such assets.

2) Transferable securities that are traded or listed on a stock exchange are valued based on closing prices on the full bank business day preceding the Valuation Day, unless such prices are not representative.

3) Transferable securities traded on another regulated market are valued based on the latest available prices the Day preceding the Valuation Day, unless such prices are not representative.

4) If any transferable securities held in the portfolio on the Valuation Day are not traded on a regulated market or, if for securities traded on another regulated market, the price determined in accordance with subparagraph (2) is not representative of the actual value of such transferable securities, they are valued based on the likely realisable value, which must be estimated with caution and good faith.

5) Derivative financial instruments listed on a stock exchange or traded on a regulated market will be valued at their closing price on the Business Day preceding the Valuation Day on the stock exchanges or regulated markets in this way.

6) The value of any derivative financial instruments that are not listed on a stock exchange or traded on another regulated market will be determined each day on a reliable basis and verified by a competent professional appointed by the Company in line with market practices.

7) Shares in underlying open-ended investment funds will be valued based on the net asset value available on the Business Day preceding the Valuation Day, provided said net asset value is dated on prior to the Valuation Day, after deducting any fees applicable.

8) The value of money market instruments that are not listed on a stock exchange or traded on another regulated market will be based on the nominal value plus any capitalised interest or based on the amortisation of costs.

9) Regarding the valuation of money market instruments and other debt securities with a residual duration of less than 12 months, the valuation rate is gradually aligned with the buy-back rate based on the net purchase price, and taking into account the returns generated. The valuation thus calculated may differ from the actual market price. In case of significant variations in market conditions, the basis for evaluating the different investments is adjusted based on the new market returns.

10) If, further to specific circumstances, a valuation based on the rules set out above becomes unworkable or inaccurate, other generally accepted and verifiable valuation criteria are applied in order to obtain a fair valuation.

Furthermore, with reference to point 9 above, the SICAV's Board of Directors reserves the right, particularly for the bond sub-funds, to use the same stock price as that used by the indexes against which the performances of such sub-funds are benchmarked according to the annual report, when these are taken at a specific time.

Any assets not expressed in the currency of the sub-fund that they belong to are converted into this sub-fund's currency at the exchange rate in force on the Business Day concerned or at the exchange rate provided for under the forward agreements.

Swing Pricing Mechanism

Sub-fund may suffer a reduction in value of the Net Asset Value per share due to transaction costs incurred in the purchase and sale of their underlying investments and/or the spread between the buying and selling prices of such investments when underlying investments trades are undertaken by the Investment Manager to accommodate subscriptions, redemptions and/or conversions.

In order to counter this and to protect Shareholders' interests, the Management Company adopted a Swing Pricing Mechanism.

The Swing Pricing Mechanism means that in certain circumstances, the Management Company will make adjustments in the calculation of the Net Asset Values per Share. The Net Asset Value per share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively. The extent of the adjustments will be set by the Management Company to reflect the above mentioned transactions costs and/or spread when these are deemed to be significant. The maximum adjustment will not exceed 2% of the original Net Asset Value per share.

The Swing Pricing Mechanism may be applied across all Bond sub-funds with the exception of UBAM - DYNAMIC EURO BOND, UBAM - DYNAMIC US DOLLAR BOND, UBAM - GLOBAL HIGH YIELD SOLUTION, UBAM - EURO BOND, UBAM - STERLING BOND, UBAM - US DOLLAR BOND and will be applied in an equitable manner to all shareholders of a same sub-fund on the same Net Asset Value Date.

No Swing Pricing Mechanism will be applied for Feeder convertible sub-funds, Feeder equity sub-fund, Equity sub-funds, Asset Allocation sub-funds and Fund of funds sub-funds.

The net asset value per share of each class of each Type within the various sub-funds, and their issue, redemption and conversion prices may be obtained each full bank business in Luxembourg from the SICAV's registered office.

ISSUE OF SHARES

For each class of each Type of the different sub-funds, the SICAV's Board of Directors is authorised to issue shares at any time and without any limitations (cf. chapter: "INTRODUCTION").

At the end of the initial subscription period, the shares are issued at a price corresponding to the net asset value per share of the share Type of the relevant sub-fund. This price may be increased by a front-end load representing up to 3% of the net value payable to intermediaries involved in the subscription process for all Types of shares.

Sub-fund Name	Subscription Notice	Cut-off (LU time)	NAV Date	Valuation Day (J)	Subscription Settlement (at the latest)
UBAM - Emerging Market Bond UBAM - Emerging Market Corporate Bond UBAM - EM High Yield Short Duration Corporate Bond UBAM - Local Currency Emerging Market Bond UBAM - EM Investment Grade Corporate Bond	**J**-1 full bank business day LU	13:00	**J**-1 Business Day	**Each full bank business day in LU***	**J**+3 Business Days
UBAM - European Convertible Bond UBAM - Euro 10-40 Convertible Bond UBAM - SRI European Convertible Bond UBAM - Euro Equity Income	**J**-2 full bank business days LU	13:00	**J**-1 Business Day		**J**+2 Business Days
UBAM - Global Convertible Bond UBAM - Global 10-40 Convertible Bond	**J**-3 full bank business days LU	13:00	**J**-1 Business Day		**J**+2 Business Days
UBAM - Asia Equity UBAM - Global Emerging Equity UBAM - IFDC Japan Opportunities Equity UBAM - SNAM Japan Equity Value	**J**-2 full bank business days LU	13:00	**J**-1 Business Day		**J**+3 Business Days
UBAM - Multifunds Allocation 30 UBAM - Multifunds Allocation 50 UBAM - Multifunds Allocation 70	**J**-3 full bank business days LU	13:00	**J**-2 Business Days		**J**+2 Business Days
All other sub-funds	**J**-1 full bank business day LU	13:00	**J**-1 Business Day		**J**+2 Business Days
UBAM - Multifunds Alternative	**J**-5 full bank business days LU	13:00	**J**-2 Business Day	**Each Friday***	**J**+3 Business Days

** Based on the closing prices as of the NAV Date*

If accepted, the applications are processed at the net asset value per share calculated on the Valuation Day. For sub-funds issuing different classes of shares, applications must indicate the share class concerned.

The subscription price for shares is applied in the currency in which the net asset value is calculated for the assets of the relevant class. Any bank charges connected with the payment of subscriptions are borne by the SICAV.

Under the conditions defined by the Board of Directors and subject to the provisions of the law, the subscription price may be paid by a contribution in kind. Such contribution in kind shall be subject to an audit report to the extent required by Luxembourg law. In principle, the costs linked to such contribution in kind shall be borne by the concerned investors.
A subscription by a private investor (a natural person) will not be considered valid and will only be processed after receipt of the request and subscription price by the administrative agent.
No share certificates are issued.

The SICAV reserves the right to reject any subscription application or accept only some of them. In addition, the Board of Directors reserves the right to interrupt the issue and sale of shares at any time and without any prior notice.

No shares are issued if the net asset value calculation is suspended by the SICAV. Each shareholder who makes a subscription application is advised of that suspension, and any subscription requests that are pending may be withdrawn further to written notification received by the SICAV before the suspension revocation.

Unless applications have been withdrawn, they will be taken into consideration on the first Valuation Day following the end of the suspension.

Subscription applications in a currency other than a sub-fund's base currency (list of currencies to be approved by the SICAV's Board of Directors) will only be accepted if the Depositary Bank clears the funds.

The Depositary Bank will carry out the foreign exchange transactions on behalf on the sub-fund, at the investor's risks and expenses.

Subscription applications made in countries in which the SICAV is authorised to carry on public retailing activities can be submitted by local paying agents and distributors acting in their own name but on behalf of end investors. Said local paying agents and distributors will be listed in the SICAV's list of shareholders in lieu of the end investors. Local paying agents have the right to charge fees to investors for handling subscriptions to, redemptions of and the conversion of the SICAV's shares.

Fight against money laundering

The legal and regulatory provisions set various obligations for financial professionals with a view to preventing the use of Undertakings for Collective Investment for money laundering.

As a result, the identity of subscribers and, if applicable, any economic beneficiaries, will need to be revealed and documented in accordance with these legal and regulatory provisions.

If any information or documents required for identification purposes is missing, this may result in subscription and/or redemption applications being suspended.

Ban on LATE TRADING and MARKET TIMING

Late Trading is defined as accepting an application for subscription, conversion, or redemption of shares after the time limit (as set out above) on the Valuation Day in question and the performance of such requests based on the net asset value which applies on such a day. *Late Trading* is strictly prohibited.

Market Timing is an arbitrage transaction by means of which an investor systematically subscribes to and buys back or converts the SICAV shares in a short period of time, exploiting the time differences and/or imperfections or deficiencies in the system used to determine the net asset value of the sub-fund concerned. *Market Timing* practices can disrupt the management of investment portfolios and damage the performance of the sub-fund concerned.

In order to prevent such practices, shares will be issued at an unknown price and neither the SICAV nor the SICAV's share sales agents will accept orders received after the applicable time limits.

The SICAV reserves the right to refuse subscription orders, conversion orders, or buy-back orders for a sub-fund made by any person suspected of carrying out *Market Timing*.

REDEMPTION OF SHARES

Shareholders wishing to redeem all or part of their shares may submit a written request to the SICAV at any time. The request must indicate the number of shares to be redeemed, the sub-fund / share class concerned, the name they are registered under, as well as details of the party to which the redemption price is to be paid.

Sub-fund Name	Redemption Notice	Cut-off (LU time)	NAV Date	Valuation Day (J)	Redemption Settlement (at the latest)
UBAM - Emerging Market Bond UBAM - EM High Yield Short Duration Corporate Bond UBAM - Local Currency Emerging Market Bond	**J**-1 full bank business day LU	13:00	**J**-1 Business Day	**Each full bank business day in LU***	**J**+3 Business Days
UBAM - EM Investment Grade Corporate Bond	**J**-1 full bank business day LU	13:00	**J**-1 Business Day		**J**+4 Business Days
UBAM - Emerging Market Corporate Bond	**J**-1 full bank business day LU	13:00	**J**-1 Business Day		**J**+5 Business Days
UBAM - European Convertible Bond UBAM - Euro 10-40 Convertible Bond UBAM - SRI European Convertible Bond UBAM - Euro Equity Income	**J**-2 full bank business day LU	13:00	**J**-1 Business Day		**J**+3 Business Days
UBAM - Global Convertible Bond UBAM - Global 10-40 Convertible Bond	**J**-3 full bank business day LU	13:00	**J**-1 Business Day		**J**+3 Business Days
UBAM - Asia Equity UBAM - Global Emerging Equity UBAM - SNAM Japan Equity Value	J-2 full bank business day LU	13:00	J-1 Business Day		J+3 Business Days
UBAM - IFDC Japan Opportunities Equity	**J**-5 full bank business day LU	13:00	**J**-1 Business Day		**J**+3 Business Days
UBAM - Multifunds Allocation 30 UBAM - Multifunds Allocation 50 UBAM - Multifunds Allocation 70	**J**-3 full bank business day LU	13:00	**J**-2 Business Days		**J**+2 Business Days
All other sub-funds	**J**-1 full bank business day LU	13:00	**J**-1 Business Day		**J**+2 Business Days
UBAM - Multifunds Alternative	**J**-5 full bank business day LU	13:00	**J**-2 Business Day	**Each Friday***	**J**+5 Business Days

** Based on the closing prices as of the NAV Date*

Payments are made by transfers to shareholders' accounts or by cheque sent to the address they have indicated, with the risks and costs to be borne by shareholders. Any bank charges linked to the payment of redemptions are borne by the SICAV.

The Redemption price for the SICAV's shares may be higher or lower than the purchase price paid by the shareholder, depending on fluctuations in the SICAV's net asset value per share.

Under the conditions defined by the Board of Directors, with the express consent of the concerned investors and subject to the provisions of the law, the redemption price may be paid in kind. Such redemption in kind shall be subject to an audit report to the extent required by Luxembourg law. In principle, the costs linked to such redemption in kind shall be borne by the concerned investors.

Redemption rights are suspended for any period during which the calculation of the net asset value per share is suspended. All shareholders submitting redemption applications are notified of this suspension and any redemption applications pending in this way may be withdrawn further to written notification received by the SICAV before the suspension revocation.

In the absence of such notice, the shares in question are redeemed on the first Valuation Day following the end of the suspension.

The shares that are redeemed are cancelled.

The redemption price for shares is applied in the currency in which the net asset value is calculated for the class in question.

If all of the redemption applications concerning a sub-fund for a given Valuation Day represent 10% or more of this sub-fund's net assets, the SICAV's Board of Directors reserves the right to only settle redemption applications once, without any undue delay, the corresponding asset elements have been sold. If such a measure proves to be necessary, all redemption applications submitted on the same date will be treated equally.

Redemption applications in a currency other than a sub-fund's base currency (list of currencies to be approved by the SICAV's Board of Directors) will only be accepted if the Depositary Bank clears the funds.

The Depositary Bank will carry out the foreign exchange transactions on behalf of the sub-fund, with the risks and costs borne by the investors.

In addition, the SICAV's Board of Directors may at any time redeem the shares held by investors that are not entitled to subscribe or hold shares in breach of an exclusion measure set out in the Articles of Association which notably applies to investors from the United States of America and non-institutional investors investing in shares reserved for institutional investors.

CONVERSION OF SHARES

All shareholders may request the conversion of their shares into shares from another sub-fund. Similarly, those holding shares from a given class will be entitled to convert them into shares from another class, both within a given sub-fund and switching from one sub-fund to another, as permitted in this prospectus.

Shareholders wishing to make such a conversion may submit a written request to the SICAV indicating the same information as for redemptions and, as relevant, the class of shares that they would like to receive. They must indicate the address where the payment of any balance resulting from the conversion is to be sent. This conversion request must reach the SICAV or the transfer agent, complying with the subscription and redemption procedures of the sub-fund whose rules are most restrictive, for the net asset value applicable to be that from the first common net asset value date for the two sub-funds concerned.

The notice periods for the conversion of shares are identical to those applied for the subscription and redemption of shares.

The number of shares allocated in the new share class will be determined based on the following formula:

$$A = \frac{B \times C \times D}{E}$$

Where:

A: represents the number of shares to be assigned to the new share class (as relevant, capitalisation or distribution shares; shares in the sub-fund's base currency or another currency)

B: represents the number of shares to be converted in the initial share class (as relevant, capitalisation or distribution shares; shares in the sub-fund's base currency or another currency)

C: represents the net asset value, on the Valuation Day applicable, for shares to be converted in the initial class (as relevant, capitalisation or distribution shares; shares in the sub-fund's base currency or another currency)

D: represents the exchange rate applicable on the day of the transaction between the currencies for the two share classes

E: represents the net asset value on the Valuation Day applicable for shares to be assigned in the new sub-fund (as relevant, distribution or capitalisation shares; shares in the sub-fund's base currency or another currency).

No shares may be converted if the net asset value calculation is suspended for any of the sub-funds concerned.

MASTER-FEEDER STRUCTURES ARRANGEMENTS

As described in "COMMON PROVISIONS" chapter, master-feeder structures can be set-up within UBAM.

Consequently in order to ensure an adequate interaction between the feeder sub-fund (the "Feeder") and its master structure (the "Master"):

- cut off times for the Feeder are set-up so that valid subscription, redemption and conversion orders for shares in the Feeder placed before the cut-off time can be reflected, if necessary, in the Feeder's investment into the Master on the following Business Day at the latest (taking into consideration public holidays which can vary between the Feeder and the Master's jurisdictions);
- days when subscriptions, redemptions and conversions of shares are open in the Feeder correspond to days where subscriptions, redemptions and conversions of shares are authorised in the Master (taking into consideration public holidays which can vary between the Feeder and the Master's jurisdictions);
- Valuation Days for the Feeder and the Master are coordinated, as the Feeder's investment into the Master will be valued at the latest available net asset value per share as published by the Master (taking into consideration public holidays which can vary between the Feeder and the Master's jurisdictions).

Additionally, each time a master-feeder structure is set-up within UBAM, information agreements and internal rules are put in place in order to coordinate interactions between the Feeder and the Master, as required by the Law and the EU Directive 2009/65/CE, as amended:

- internal conduct of business rules describing, especially, the appropriate measures to mitigate conflicts of interest that may arise between the Feeder and the Master, the basis of investment and divestment by the SICAV, standard dealing arrangements, events affecting dealing arrangements and standard arrangements for the audit report.
- an agreement between the Master's depositary bank and the Feeder's depositary bank in order to share information regarding the Master. This agreement describes, especially, the documents and categories of information to be routinely shared between both depositary banks or available upon request, the manner and timing of transmission, the coordination of involvement of each depositary in operational matters in view of their duties under their respective national law, the coordination of accounting year-end procedures, reportable breaches committed by the Master, the procedure for ad hoc requests for assistance, and particular contingent events reportable on an ad hoc basis.
- an agreement between the Master's auditor and the Feeder's auditor in order to share information regarding the Master. This agreement describes, especially, the documents and categories of information to be routinely shared between auditors or available upon request, the manner and timing of transmission of information, the coordination of involvement of each auditor in accounting year-end procedures of the Feeder and the Master, reportable irregularities identified in the Master Fund and standard arrangements for ad hoc requests for assistance.

Complete information about the Master sub-funds, including prospectus, KIIDs, articles of incorporation and financial reports can be obtained free of charge at the SICAV's registered office.

PERFORMANCE FEE

For the shares which include the letter "P" in their name, the Management Company may receive a performance fee as described below.

The fee will correspond to a percentage of the sub-fund's higher net return, respectively for each class in relation to a benchmark index or a fixed return rate. If this difference is negative or equal to zero, the sub-fund will not pay any performance fee.

The performance fee is payable on a yearly basis in arrears at the end of each 12-month period (financial year) and is equivalent to a percentage of the NAV performance, when it is higher than the benchmark NAV and a minimum return rate or benchmark index ("high water mark"). The performance fee is calculated based

on the net asset value after deducting any expenses and the management fee (but not the performance fee) and is adjusted in order to take subscriptions and redemptions into consideration.

In order to predict the performance fee that will need to be paid at the end of the year, for each net asset value calculation, if the sub-fund's net return, respectively for each class, since the last performance fee was paid, outperforms the benchmark index or minimum return rate, the sub-fund records provisions each valuation day.

During the financial year, if the sub-fund's net return, respectively for each class, is lower than that of the benchmark index or the minimum return rate, the sub-fund writes back a provision equivalent to the total amount of performance fees each time the net asset value concerned is calculated. If these provisions are reduced to zero, no performance fee will be charged.

If, at the end of the financial year, the net return is positive, but is not higher than the benchmark index or minimum return rate, the net return will be calculated during the next financial year in relation to the NAV at the previous financial year-end.

The performance fee calculation is reset to zero each year. In any case, for a performance fee to be paid, the NAV (since the initial date on which the performance fee was applied to the sub-fund) must have reached a new historical maximum value after deducting the performance fee paid and at the same time must have exceeded the benchmark index or minimum return rate p.a. (hurdle). If the relative change between the old and new maximum historical NAV is less than the higher performance achieved, the performance fee may only be received based on the relative change between the old and new maximum historical value for the NAV. If the performance fee is charged, the new maximum historical value for the NAV, less the performance fee paid, will represent the new starting point for determining the hurdle.

If investors ask for their shares to be redeemed before the end of the financial year, the total outstanding performance fees corresponding to such shares will be paid to the Management Company at the end of the year.

When calculating the performance fee, the term "return" is defined as the percentage positive change in the net asset value per share – as calculated on each valuation date – over the reference period for the performance fee.

The period for the first performance fee calculation will start at the end of the initial subscription period and run through to the end of the first financial year for the relevant sub-fund. Thereafter, the calculation periods will correspond to the fund's accounting year.

Percentages applicable:

Sub-fund*	**Performance percentage***	**Benchmark index or Minimum return rate p.a. (hurdle)***
UBAM - 30 GLOBAL LEADERS EQUITY	10%	MSCI AC World Net Return
UBAM - ASIA EQUITY	15%	Hurdle 10%
UBAM - ASYMMETRY 50 EUR	10%	Hurdle 5%
UBAM - ASYMMETRY 50 USD	10%	Hurdle 5%
UBAM - EUROPE EQUITY FLEX	15%	MSCI Europe Equity Net Return
UBAM - EUROPEAN OPPORTUNITIES EQUITY	15%	MSCI Europe Equity Net Return
UBAM - EMERGING MARKET CORPORATE BOND	20%	Hurdle 7%
UBAM - GLOBAL CREDIT OPPORTUNITIES	10%	EONIA

Sub-fund*	Performance percentage*	Benchmark index or Minimum return rate p.a. (hurdle)*
UBAM - GLOBAL EMERGING EQUITY	20%	MSCI Emerging Market TR
UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH	10%	MSCI AC World Net Return
UBAM - IFDC JAPAN OPPORTUNITIES EQUITY	15%	Hurdle 10%
UBAM - SNAM JAPAN EQUITY VALUE	20%	Tokyo SE (TOPIX) Total Return
UBAM - SWISS SMALL AND MID CAP EQUITY	20%	SPI EXTRA TR
UBAM - TURKISH EQUITY	20%	MSCI Turkey 10/40 IMI Daily Net TR USD
UBAM - UNCONSTRAINED BOND	20%	Eonia +1%
UBAM - UNCONSTRAINED PLUS	20%	Eonia + 3%

* Only applicable for share classes having a letter “P” in their denomination

No performance fee or management fee is charged for Type Z shares.

AGGREGATE CHARGES WITHIN MASTER-FEEDER STRUCTURES

As Feeder sub-funds, UBAM - EUROPEAN CONVERTIBLE BOND, UBAM - EURO 10-40 CONVERTIBLE BOND, UBAM - GLOBAL CONVERTIBLE BOND,UBAM - GLOBAL 10-40 CONVERTIBLE BOND, UBAM - SRI EUROPEAN CONVERTIBLE BOND, and UBAM - EURO EQUITY INCOME are investing **in Type Z shares** of their respective Master structures (respectively UBAM CONVERTIBLES EUROPE, UBAM CONVERTIBLES EURO 10-40, UBAM CONVERTIBLES GLOBAL, UBAM CONVERTIBLES GLOBAL 10-40 , CONVERTIBLES EUROPE RESPONSABLE, and UBAM ACTIONS EURO RENDEMENT). At the level of the Masters, the fees, charges and expenses associated with the investments are an operating and management fee covering all the expenses invoiced directly to the Master structures, with the exception of transaction charges (the "Operating and Management Fee”). Transaction charges include intermediation expenses (brokerage, stock-exchange taxes, etc...) and the transaction fees, if applicable, which may be charged in particular by the depositary bank and the management company of the Master structures.

For Type Z shares in the Master structures (UBAM CONVERTIBLES EUROPE, UBAM CONVERTIBLES EURO 10-40, UBAM CONVERTIBLES GLOBAL, UBAM CONVERTIBLES GLOBAL 10-40, CONVERTIBLES EUROPE RESPONSABLE, and UBAM ACTIONS EURO RENDEMENT), the Operating and Management Fee is set at maximum 0.20% inclusive of tax.

The Operating and Management Fee, as described by the UBAM CONVERTIBLES, CONVERTIBLES EUROPE RESPONSABLE and UBAM ACTIONS EURO RENDEMENT prospectuses, may be increased by:

- performance fees. The latter remunerates the management company when the Master has exceeded its targets. They are therefore charged to the Master;
- transaction fees invoiced to the Master;
- part of the income from sale and repurchase agreements.

Details on the actual charges and expenses incurred at the level of the Master structures are disclosed in the Master's prospectus and KIIDs which are available at the registered office of the SICAV.

Consequently, the maximum aggregate charges of UBAM - EUROPEAN CONVERTIBLE BOND, UBAM - EURO 10-40 CONVERTIBLE BOND, UBAM - GLOBAL CONVERTIBLE BOND, UBAM - GLOBAL 10-40 CONVERTIBLE BOND, UBAM - SRI EUROPEAN CONVERTIBLE BOND, and UBAM - EURO EQUITY INCOME is equal to the sum of the respective fee rates mentioned in "INVESTMENT MANAGEMENT",

"DEPOSITARY BANK ", "ADMINISTRATION AGENT, REGISTRAR AND TRANSFER AGENT", "MARKETING AGENT", "GENERAL DISTRIBUTOR" chapters and the Operating and Management Fee of the Masters mentioned hereabove.

The KIIDs issued for shares available for Feeder sub-funds also contain additional information on ongoing charges incurred by Feeder sub-funds aggregated at the level of the Masters.

Master funds are not authorised to charge any subscription or redemption fees for the investment of Feeder sub-funds into their shares or the divestment thereof.

TAXATION

SICAV taxation

Under current legislation, the SICAV is not subject to any income tax in Luxembourg. Similarly, dividends paid by the SICAV are not subject to any Luxembourg withholding taxes at the SICAV level. However, the SICAV is subject to an annual tax ("taxe d'abonnement") representing 0.05% of the SICAV's net asset value for Types A, U and R. This tax is payable quarterly based on the SICAV's net assets, calculated at the end of the quarter concerned by the tax.

Type I, I+, M, V and Z shares may benefit from a discounted subscription duty ("taxe d'abonnement") representing 0.01% of the value of their dedicated net assets.

No duties or taxes are payable in Luxembourg further to the issuing of the SICAV's shares.

In line with current practices and legal provisions, no tax is payable on capital gains recorded on the SICAV's assets. The SICAV is not expected to be subject to any tax on capital gains as a result of the investment of its assets in other countries.

The SICAV's income through dividends and interest from sources outside of Luxembourg may be subject to withholding taxes, with variable rates, that are not normally recoverable.

Taxation for Shareholders

Under current legislation, shareholders are not subject to any tax in Luxembourg on capital gains, income, wealth or inheritance, or any withholding taxes (subject to the following paragraph), with the exception of shareholders domiciled, residing or owning a stable base in Luxembourg and certain former residents of Luxembourg owning more than 10% of the SICAV's capital.

European Union tax considerations for individuals residing in the European Union or certain third-party countries or independent or associated territories

On 3 June 2003, the European Union Council adopted Council Directive 2003/48/EC relating to tax on savings income as interest payments (the "Directive"). Under the Directive, European Union Member States will be required to provide the tax authorities from another European Union member state with information relating to payments for interest or other similar income made by a paying agent (as defined by the Directive) based in its jurisdiction to any individuals residing in this other European Union member state. Instead, and for a transition period, Austria, Belgium and Luxembourg have opted for a system of withholding taxes applied to such payments. The Swiss Confederation, Monaco, Lichtenstein, Andorra and the Republic of San Marino, as well as the Channel Islands, the Isle of Man and dependent or associated Caribbean countries have also introduced equivalent measures to the information exchange or, during the abovementioned transition period, the withholding tax system.

The Directive was transposed in Luxembourg by the law of 21 June 2005 (the "2005 Law").

Dividends paid out by a sub-fund from the SICAV will be subject to the Directive and the 2005 Law if more than 15% of this sub-fund's assets are invested in debt facilities (as defined by the 2005 Law) and income generated by shareholders when the sub-fund's shares are redeemed or sold will be subject to the Directive and the 2005 Law if more than 40% of this sub-fund's assets are invested in debt facilities (with such sub-funds referred to hereafter as "Concerned Sub-funds").

The rate applicable for the withholding tax will be 35%.

As such, if, in connection with transactions carried out by a Concerned Sub-fund, a Luxembourg paying agent pays dividends or redemption income directly to individual shareholders residing or considered to be resident for tax purposes in another European Union member state or in certain dependent or associated territories as indicated previously, such payments will be subject to the withholding tax at the rate indicated above, although within the limits of the following paragraph.

Indeed, no withholding taxes will be deducted by a Luxembourg paying agent if the individual concerned has either (i) expressly authorised the paying agent to exchange information with the tax authorities as provided for under the 2005 Law, or (ii) provided the paying agent with a tax residence certificate issued by the relevant authorities in their state of residence in the format required by the 2005 Law.

The SICAV reserves the right to reject any subscriptions for shares if the information provided by any prospective investors does not fulfil the conditions set out by the 2005 Law and resulting from the Directive.

Prospective shareholders are advised to seek information and, if necessary, advice on legal and regulatory aspects, such as those concerning taxation (and more specifically tax on savings as per the Directive) and currency controls, applicable for the subscription, acquisition, holding and realisation of shares in their home countries, countries of residence or domicile.

FEES AND EXPENSES BORNE BY THE SICAV

The SICAV bears all its operating expenses (notably including fees for the various parties involved, including the directors and managers provided for in this prospectus and certain expenses for directors, the Depositary Bank and its correspondents, the Listing Agent, the Registrar and Transfer Agent, the Administrative Agent, the Auditor, legal and tax advisers, costs for printing and distributing annual and semi-annual reports and this Prospectus, the KIID, publishing and marketing costs, costs related to establishing a rating for the various sub-funds), banking costs linked to share redemptions, brokerage fees, taxes to be paid by the SICAV, as well as the costs for registering the SICAV and maintaining this registration with all the government authorities, and the listing of the SICAV's shares on the stock exchange.

Fees and expenses relating to the SICAV's incorporation, the preparation and publication of this prospectus and the admission of the SICAV's shares to the Luxembourg stock exchange are borne by the SICAV and amortised over the first five financial years.

Fees and expenses that are not attributable to a specific share class are allocated to the various classes, prorated based on their respective net assets. Fees and expenses are first booked against the investment income recorded by the class or classes concerned. Fees and expenses attributable to a specific class are booked directly against this class.
All the assets concerning a specific sub-fund are only liable for the liabilities and obligations relating to this sub-fund.

A service fee based on the Fund’s average net assets, payable monthly and representing up to 0.365 % per annum, with a minimum of EUR 35’000 per year will be paid to the Management Company. This service fee includes but is not limited to the fees for the Administrative, Registrar and Transfer Agent as well as the Depositary Bank. The Depositary Bank fee covers both the fees for (i) custody and (ii) monitoring of the

assets. In addition to the service fee, a fix fee up to EUR 15 per subscription / redemption transaction is charged.

Transaction fees will also be charged separately.

GENERAL INFORMATION

The SICAV

The SICAV was incorporated as a variable capital investment company on 6 December 1990 for an indefinite period under the name of UBAM (Union Bancaire Asset Management).

Its Articles of Association were filed with the Luxembourg District Court Registry and published in the Luxembourg official gazette (Mémorial, Recueil des Sociétés et Associations, hereafter the "Official Gazette") on 7 January 1991. As decided at the Extraordinary General Meeting on 22 February 1991, the SICAV's name was changed to UBAM. This decision was published in the Official Gazette on 10 May 1991. The Articles of Association were further amended by notarial deeds dated 5 March 1996, 5 December 1998, 2 June 1999, 28 February 2000, 22 February 2002, 30 October 2003, 27 April 2004, 28 December 2005, 29 June 2007, 15 October 2009, 19 December 2011 and 16 December 2013 published in Section C of the Official Gazette on 2 April 1996, 5 December 1998, 14 August 1999, 15 June 2000, 13 April 2002, 10 November 2003, 3 June 2004, 16 February 2006, 16 July 2007, 3 December 2009, 6 February 2012 and 3 March 2014.

The SICAV is registered in the Luxembourg trade and company register under number B 35.412.

Shares

Subject to the following provisions, the SICAV's shares are freely transferable. The shares do not include any preferential or pre-emptive rights and each share is entitled to one vote, irrespective of its class or net asset value, at general shareholders' meetings. The shares are issued without any indication of their value and must be fully paid-up. The number of shares issued by the SICAV is not limited.

Any registered shares may be issued in fractions (three decimals, with the last rounded down to the nearest decimal). Such fractions of shares will represent a portion of the net assets and will proportionately entitle holders to any dividends paid out by the SICAV, as well as any income from the SICAV's liquidation. Fractions of shares are not entitled to voting rights. In principle, distribution shareholders will receive an annual dividend. The amount to be awarded to each Type will be determined by the Board of Directors.

With the exception of any distribution shares that are issued, the SICAV's capital gains and other income are reinvested for each one of the sub-funds and in principle no dividends are paid out to the shareholders. However, the SICAV's Board of Directors may submit a proposal to the General Meeting for the payment of a dividend in cash or the allocation of free shares of each class for which only capitalisation shares are issued.

The amount available for distribution is determined within the limits of Article 26 of the SICAV's Articles of Association and payouts may be made independently from any realised or unrealised capital gains or losses.

The Board of Directors may decide to pay out an interim dividend.

Each sub-fund's shares may be issued on a registered or bearer basis. No physical shares are issued. Bearer shares may always be converted to registered shares, and vice versa. The costs of such a change will be borne by the holder of the shares in question.

Temporary suspension of net asset value calculation

The SICAV's Board of Directors may suspend the determination of the net asset value of shares, the issuing and redemption of shares, as well as the conversion from these shares and into these shares from one or more sub-funds, in the following cases:

a) for any period during which one of the main stock exchanges on which a significant portion of the SICAV's investments attributable to a given sub-fund are listed, is closed outside of a holiday period, or during which transactions on such a stock exchange are restricted or suspended;

b) in the event of any situation that constitutes an emergency and, as a result of which, the SICAV may be unable to access its assets attributable to a given sub-fund under normal conditions or value them correctly;

c) during any breakdown of the communication network normally used to determine the price or value of investments for a given sub-fund or the current price of stocks on a stock exchange;

d) for any period during which the SICAV is unable to repatriate funds with a view to making payments further to the redemption of shares, or during which a transfer of funds involved in realisations, acquisitions of investments or payments due further to the redemption of such shares, cannot be carried out at what the directors consider to be a normal exchange rate;

e) if for any reason whatsoever the price of one or more investments held by a sub-fund cannot be reasonably, quickly and correctly determined; or

f) in the eventuality that the Company or a sub-fund is liquidated, from the date of the advance formal notice of the meeting of shareholders at which a resolution is put forward to liquidate the Company or the sub-fund.

g) when the master UCITS of a feeder sub-fund temporarily suspends the repurchase, redemption or subscription of its shares, whether on its own initiative or at the request of its competent authorities.

Such a suspension will be published in the "Luxemburger Wort" as well as in any other newspaper as determined by the Board of Directors, and will be notified to any shareholders requesting the redemption or conversion of shares by the SICAV when they submit a definitive request in writing.

Such a suspension concerning a given share class will not have any effect on the net asset value calculation, issue, redemption or conversion of shares from other share classes.

General Meetings

The SICAV's Annual General Shareholders' Meeting is held each year at the SICAV's registered office in Luxembourg, at 10 am on the third Wednesday of April (if this day is not a legal or full bank business day in Luxembourg, the following full business day).

Notice of any general meeting is sent out to all registered shareholders at the address indicated in the shareholder register, at least eight days before the general meeting. This notice indicates the time and place of the general meeting and the conditions for admission, the agenda and the quorum and majority requirements under Luxembourg law. In addition, if there are any bearer shares, notices are published in the Official Gazette (Mémorial, Recueil des Sociétés et Associations) and "Luxemburger Wort".

The requirements concerning the convening of meetings, participation, quorum for presence and voting at any general meeting are those set under Articles 67, 67-1 and 70 of the Grand-Duchy of Luxembourg Law of 10 August 1915, as amended.

Resolutions adopted at a general meeting are binding on all of the SICAV's shareholders, independently from the class of shares they hold. However, if the decisions to be taken only concern the specific rights of shareholders from a given share class, they must be taken by a meeting representing the shareholders from the share class in question. The requirements concerning the holding of such meetings are the same as those indicated in the previous paragraph.

Management report and annual and semi-annual financial statements

The reports for shareholders concerning the previous financial year, verified by the Auditor, are available from the SICAV's registered office. In addition, unaudited semi-annual reports are also available from the registered office to the holders of registered shares. The SICAV's financial year runs from 1 January to 31 December each year.

The SICAV's accounts will be expressed in EUR. The accounts for share classes that are expressed in different currencies will be converted into EUR and combined in order to draw up the SICAV's accounts.

Liquidation

A. Liquidation of the SICAV

If the SICAV is liquidated, the procedure will be based on the conditions stipulated by the 2010 Law.

The SICAV may be dissolved:

1) as decided by the General Shareholders' Meeting, ruling under the same conditions as for amendments to the Articles of Association.
2) if the SICAV's share capital is less than two thirds of the minimum capital, the directors must submit the issue of the SICAV's dissolution to the General Meeting deliberating without any presence conditions and ruling based on a simple majority of the shares represented at the Meeting.
3) if the SICAV's share capital is lower than one quarter of the minimum capital, the dissolution may be decided on by shareholders owning one quarter of the shares represented at the Meeting.

The Meeting must be convened in such a way that it can be held within 40 days of the date on which the net assets were found to be lower than two thirds or one quarter of the minimum capital respectively.

In the event of liquidation, all shares entitle holders to an equal prorated amount of income from the liquidation relating to the sub-fund of assets that the share is part of. If the liquidation is closed, any outstanding amount of the liquidation income that has not been distributed before such closure will be deposited with the Caisse des Consignations in Luxembourg, where it will be kept available to beneficiaries until the end of the period of limitation.

The decisions of the General Meeting or the court declaring the SICAV's liquidation will be published in the Official Gazette (Mémorial), "Luxemburger Wort" and where applicable, in the countries where the SICAV’s shares are distributed, in accordance with applicable national rules.

B. Pure and simple liquidation of one of the SICAV's sub-funds

The SICAV's Board of Directors may decide on the pure and simple liquidation of a sub-fund in the following cases:

- if the net assets of the sub-fund concerned represent less than EUR 10 million (or equivalent value in another currency);
- if the economic and/or political environment was to change;
- for any economic and financial reasons for which the SICAV's Board of Directors considers that it is in the general best interests of shareholders to liquidate the sub-fund.

The liquidation decision must be published in accordance with the corresponding disclosure rules. More specifically, it must give details on the grounds and conditions of the liquidation process.

Unless decided otherwise by the Board of Directors, the SICAV may, pending the execution of the liquidation decision, continue to redeem shares from the sub-fund which is to be liquidated. For such

redemptions, the SICAV must base itself on the net asset value that is determined in order to factor in liquidation costs, although without deducting a redemption fee or any other withholding charge. Capitalised start-up costs are to be depreciated in full as soon as the liquidation decision has been taken.

Assets that have not been distributed to beneficiaries on the closing date for the liquidation of the sub-fund or sub-funds may be kept as a deposit with the Depositary Bank for up to six months from this date. At this time, these assets must be deposited with the Caisse des Consignations, where they belong to their rightful shareholders.

The annual report for the financial year during which the liquidation decision has been taken must expressly report on this decision and provide details on the level of progress made with liquidation operations.

C. Closure of a sub-fund through a transfer to another sub-fund

Under the same circumstances as set out under Point B above, the Board of Directors may decide to close a sub-fund through a transfer to another sub-fund within the SICAV. The Board of Directors may also decide on such a merger if it is in the best interests of all the shareholders in the sub-fund concerned. This decision will be published as set out in the previous paragraph, and the publication will also contain information relating to the merging sub-fund. This publication will take place one month before the effective date of the merger in order to allow shareholders to request the redemption of their shares, at no cost, before the merger with another sub-fund becomes effective.

All shareholders who have not requested the redemption of their shares by the end of a one-month period will be bound by the merger decision.

D. Closure of a sub-fund through a merger with another undertaking for collective investment

Similarly, under the same circumstances as set out above, the Board of Directors may decide to close a sub-fund by merging it with another undertaking for collective investment governed by Part I of the 2010 Law or another European UCITS subject to Directive 2009/65/EC as amended. The Board of Directors may also decide on such a merger if it is in the best interests of all the shareholders in the sub-fund concerned. This decision will be published as set out above, and the publication will also contain information relating to the undertaking for collective investment concerned.

This publication will take place one month before the effective date of the merger in order to allow shareholders to request the redemption of their shares, at no cost, before the merger with the other undertaking for collective investment becomes effective. In the event of a merger with another undertaking for collective investment such as a mutual fund, only the shareholders from the sub-fund concerned who expressly agree to the merger will be bound by it.

The decision to liquidate or merge a sub-fund under the circumstances and based on the conditions set out in the previous paragraphs may also be taken at a meeting of shareholders from the sub-fund to be liquidated or merged, during which no quorum will be required and the decision to liquidate or merge must be approved by shareholders owning at least 50% of the shares represented at the meeting.

The merger of a sub-fund with another foreign undertaking for collective investment subject to the Directive 2009/65/EC, as amended, is only possible with the agreement of the shareholders by a simple majority.

Important information

Investors should note that any shareholder may exercise his rights fully as an investor directly against the SICAV, including the right to attend shareholders' meetings, only if the investor is listed itself, by name, in the SICAV register of shareholders. If a shareholder investing in the SICAV through an intermediary investing in its name but on behalf of the shareholder, certain shareholder rights may not necessarily be exercised by the investor directly. Shareholders are recommended to inquire about their rights

Documents available

Copies of the following documents may be consulted during office hours each bank business day in Luxembourg at the SICAV's registered office at 287-289 route d'Arlon, Luxembourg:

(a) The SICAV's Articles of Association;

(b) The SICAV's complete prospectus and KIID;

(c) The Management Company Agreement between UBP Asset Management (Europe) S.A. and the SICAV;

(d) The Investment Management Agreements between SICAV, UBP Asset Management (Europe) S.A. and the Managers;

(e) The Depositary Bank Agreement between Union Bancaire Privée (Europe) S.A. and the SICAV;

(f) The Administrative Agent, Registrar and Transfer Agent Agreement between UBP Asset Management (Europe) S.A., CACEIS Bank Luxembourg and the SICAV;

(g) The Paying Agent Agreement between UBP Asset Management (Europe) S.A., CACEIS Bank Luxembourg and the SICAV;

(h) The General Distribution Agreement between Union Bancaire Privée, UBP SA, the SICAV and UBP Asset Management S.A.;

(i) The annual and semi-annual reports.

Copies of the documents indicated in subparagraphs (a) (b) and (i) may be obtained from the SICAV's registered office each bank business day in Luxembourg.

AVAILABLE SHARES WITHIN THE SUB-FUNDS

The tables below list the classes of shares available by sub-fund together with the maximum rates applicable to:

- Management Fee (please refer to "INVESTMENT MANAGEMENT" chapter);
- Marketing Fee (please refer to "MARKETING AGENT" chapter);
- Distribution Fee (please refer to "GENERAL DISTRIBUTOR" chapter);
- Performance Fee (please refer to "PERFORMANCE FEE" chapter).

Please also refer to "ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT" and "DEPOSITARY" chapters in connection with the applicable Administration Fee and Depositary Fee

1. UBAM - CORPORATE EURO BOND (denominated in EUR)

Share Class	Share Currency	ISIN	Forex Hedging	Duration Hedging	Manager Fee (max)	Marketing Fee (max)	Distributio nFee (max)	Performance Fee (max)
AC	EUR	LU0095453105	-	-	0.50%	0.05%	0.10%	None
AD	EUR	LU0103635438	-	-				
AHC	CHF	LU0447826933	✓	-				
AHD	CHF	LU0447827071	✓	-				
AHC	USD	LU0570462951	✓	-				
AHD	USD	LU0570463173	✓	-				
AHC	SEK	LU0570462878	✓	-				
AHD	SEK	LU0570463090	✓	-				
AHC	GBP	LU0782384373	✓	-				
AHD	GBP	LU0782384456	✓	-				
ASC	EUR	LU0943504927	-	✓				
AHSC	CHF	LU0943505064	✓	✓				
AHSC	USD	LU0943505494	✓	✓				
IC	EUR	LU0132673327	-	-	0.35%	-	-	None
ID	EUR	LU0132673590	-	-				
IHC	CHF	LU0447827154	✓	-				
IHD	CHF	LU0447827238	✓	-				
IHC	USD	LU0570463330	✓	-				
IHD	USD	LU0570463504	✓	-				
IHC	SEK	LU0570463256	✓	-				
IHD	SEK	LU0570463413	✓	-				
IHC	GBP	LU0782384613	✓	-				
IHD	GBP	LU0573557278	✓	-				
ISC	EUR	LU0943505577	-	✓				
ISD	EUR	LU1044386016	-	✓				
IHSC	CHF	LU0943505734	✓	✓				
IHSC	USD	LU0943505908	✓	✓				
IHSD	USD	LU1044386107	✓	✓				
UC	EUR	LU0862299863	-	-	0.35%	0.05%	0.10%	None
UD	EUR	LU0862299947	-	-				
UHC	GBP	LU0862300034	✓	-				
UHD	GBP	LU0862300117	✓	-				
USC	EUR	LU0943506039	-	✓				
RC	EUR	LU0132659920	-	-	1.20%	0.05%	0.10%	None
RD	EUR	LU0132660340	-	-				
ZC	EUR	LU0943506203	-	-	-	-	-	None
ZD	EUR	LU1451289190	-	-				

CAPTION (extract from "TYPES OF SHARES")

A	Standard
I/I+	Institutional
U	RDR Compliant
R	Retail
M	Mandate
V	Reserved
Z	UBP reserved

H	Forex hedging
P	Performance Fee
S	Duration hedging
C	Capitalisation
D	Distribution

✓	Yes
-	No

2. UBAM - CORPORATE US DOLLAR BOND (denominated in USD)

Share Class	Share Currency	ISIN	Forex Hedging	Duration Hedging	Manager Fee (max)	Marketing Fee (max)	Distribution Fee (max)	Performance Fee (max)
AC	USD	LU0146923718	-	-	0.50%	0.05%	0.10%	None
AD	USD	LU0146926141	-	-				
ADq	USD							
AHC	EUR	LU0352160062	✓	-				
AHD	EUR	LU0352160229	✓	-				
AHC	CHF	LU0447826263	✓	-				
AHD	CHF	LU0447826420	✓	-				
AHC	SEK	LU0570463686	✓	-				
AHD	SEK	LU0570463926	✓	-				
AHC	GBP	LU0782383995	✓	-				
AHD	GBP	LU0782384027	✓	-				
ASC	USD	LU0943506468	-	✓				
AHSC	EUR	LU0943506542	✓	✓				
AHSC	CHF	LU0943506625	✓	✓				
IC	USD	LU0146925176	-	-	0.35%	-	-	None
ID	USD	LU0146927388	-	-				
IDq	USD							
IHC	EUR	LU0192064839	✓	-				
IHD	EUR	LU0192065133	✓	-				
IHC	CHF	LU0447826693	✓	-				
IHD	CHF	LU0447826776	✓	-				
IHC	SEK	LU0570464064	✓	-				
IHD	SEK	LU0570464148	✓	-				
IHC	GBP	LU0782384290	✓	-				
IHD	GBP	LU0573557351	✓	-				
IHC	ILS	LU1273947504	✓	-				
IHD	ILS	LU1273947686	✓	-				
ISC	USD	LU0943506971	-	✓				
ISD	USD	LU1044386289	-	✓				
IHSC	EUR	LU0943507193	✓	✓				
IHSD	EUR	LU1044386362	✓	✓				
IHSC	CHF	LU0943507276	✓	✓				
UC	USD	LU0862299434	-	-	0.35%	0.05%	0.10%	None
UD	USD	LU0862299517	-	-				
UDq	USD							
UHC	EUR	LU0946659223	✓	-				
UHD	EUR	LU0946659496	✓	-				
UHC	GBP	LU0862299608	✓	-				
UHD	GBP	LU0862299780	✓	-				
USC	USD	LU0943507433	-	✓				
UHSC	EUR	LU0946659579	✓	✓				
RC	USD	LU0146924799	-	-	1.20%	0.05%	0.10%	None
RD	USD	LU0146926810	-	-				
ZC	USD	LU0943507516	-	-	-	-	-	None
ZD	USD	LU1451289273	-	-				

CAPTION (extract from "TYPES OF SHARES")

A	Standard
I/I+	Institutional
U	RDR Compliant
R	Retail
M	Mandate
V	Reserved
Z	UBP reserved

H	Forex hedging
P	Performance Fee
S	Duration hedging
C	Capitalisation
D	Distribution (yearly)
Dq	Distribution (quarterly)

✓	Yes
-	No

3. UBAM - DYNAMIC EURO BOND (denominated in EUR)

Share Class	Share Currency	ISIN	Forex Hedging	Duration Hedging	Manager Fee (max)	Marketing Fee (max)	Distribution Fee (max)	Performance Fee (max)
AC	EUR	LU0029761706	-	-	0.40%	0.05%	0.10%	None
AD	EUR	LU0103636592	-	-				
AHC	CHF	LU0447824136	✓	-				
AHD	CHF	LU0447824219	✓	-				
AHC	USD	LU0570466275	✓	-				
AHD	USD	LU0570466432	✓	-				
AHC	SEK	LU0570466192	✓	-				
AHD	SEK	LU0570466358	✓	-				
AHC	GBP	LU0782382328	✓	-				
AHD	GBP	LU0782382591	✓	-				
IC	EUR	LU0132662635	-	-	0.15%	-	-	None
ID	EUR	LU0132663013	-	-				
IHC	CHF	LU0447824482	✓	-				
IHD	CHF	LU0447824565	✓	-				
IHC	USD	LU0570466788	✓	-				
IHD	USD	LU0570466945	✓	-				
IHC	SEK	LU0570466515	✓	-				
IHD	SEK	LU0570466861	✓	-				
IHC	GBP	LU0782382831	✓	-				
IHD	GBP	LU0573557435	✓	-				
UC	EUR	LU0862297495	-	-	0.15%	0.05%	0.10%	None
UD	EUR	LU0862297578	-	-				
UHC	CHF	LU1209610556	✓	-				
UHD	CHF	LU1209610630	✓	-				
UHC	USD	LU1209610713	✓	-				
UHD	USD	LU1209610804	✓	-				
UHC	GBP	LU0862297651	✓	-				
UHD	GBP	LU0862297735	✓	-				
RC	EUR	LU0132636399	-	-	0.90%	0.05%	0.10%	None
RD	EUR	LU0132636639	-	-				
ZC	EUR	LU0943507862	-	-	-	-	-	None
ZD	EUR	LU1451289356	-	-				

CAPTION (extract from "TYPES OF SHARES")

A	Standard
I/I+	Institutional
U	RDR Compliant
R	Retail
M	Mandate
V	Reserved
Z	UBP reserved

H	Forex hedging
P	Performance Fee
S	Duration hedging
C	Capitalisation
D	Distribution

✓	Yes
-	No

4. UBAM - DYNAMIC US DOLLAR BOND (denominated in USD)

Share Class	Share Currency	ISIN	Forex Hedging	Duration Hedging	Manager Fee (max)	Marketing Fee (max)	Distribution Fee (max)	Performance Fee (max)
AC	USD	LU0029761532	-	-	0.40%	0.05%	0.10%	None
AD	USD	LU0103636329	-	-				
AC	EUR	LU1209509089	-	-				
AD	EUR	LU1209509246	-	-				
AHC	EUR	LU0352158918	✓	-				
AHD	EUR	LU0352159056	✓	-				
AHC	CHF	LU0447823757	✓	-				
AHD	CHF	LU0447823831	✓	-				
AHC	SEK	LU0570467166	✓	-				
AHD	SEK	LU0570467240	✓	-				
AHC	GBP	LU0782382088	✓	-				
AHD	GBP	LU0782382161	✓	-				
IC	USD	LU0132661827	-	-	0.15%	-	-	None
ID	USD	LU0132662122	-	-				
IC	EUR	LU1209509329	-	-				
ID	EUR	LU1209509592	-	-				
IHC	EUR	LU0192062460	✓	-				
IHD	EUR	LU0192062890	✓	-				
IHC	CHF	LU0447823914	✓	-				
IHD	CHF	LU0447824052	✓	-				
IHC	SEK	LU0570467323	✓	-				
IHD	SEK	LU0570467596	✓	-				
IHC	GBP	LU0782382245	✓	-				
IHD	GBP	LU0573557518	✓	-				
UC	USD	LU0862296927	-	-	0.15%	0.05%	0.10%	None
UD	USD	LU0862297065	-	-				
UHC	EUR	LU0946659652	✓	-				
UHD	EUR	LU0946659736	✓	-				
UHC	CHF	LU1209610986	✓	-				
UHD	CHF	LU1209611018	✓	-				
UHC	GBP	LU0862297149	✓	-				
UHD	GBP	LU0862297222	✓	-				
RC	USD	LU0132635235	-	-	0.90%	0.05%	0.10%	None
RD	USD	LU0132635821	-	-				
ZC	USD	LU0943507946	-	-	-	-	-	None
ZD	USD	LU1451289430	-	-				

CAPTION (extract from "TYPES OF SHARES")

A	Standard
I/I+	Institutional
U	RDR Compliant
R	Retail
M	Mandate
V	Reserved
Z	UBP reserved

H	Forex hedging
P	Performance Fee
S	Duration hedging
C	Capitalisation
D	Distribution

✓	Yes
-	No

5. UBAM - EMERGING MARKET BOND (denominated in USD)

Share Class	Share Currency	ISIN	Forex Hedging	Duration Hedging	Manager Fee (max)	Marketing Fee (max)	Distribution Fee (max)	Performance Fee (max)
AC	USD	LU0244149497	-	-	1.50%	0.05%	0.10%	None
AD	USD	LU0244149653	-	-				
AHC	EUR	LU0352160815	✓	-				
AHD	EUR	LU0352161037	✓	-				
AHC	CHF	LU0447828558	✓	-				
AHD	CHF	LU0447828632	✓	-				
AHC	SEK	LU0570467679	✓	-				
AHD	SEK	LU0570467752	✓	-				
AHC	GBP	LU0782384704	✓	-				
AHD	GBP	LU0782384886	✓	-				
ASC	USD	LU0943513324	-	✓				
AHSC	EUR	LU0943513597	✓	✓				
AHSC	CHF	LU0943513670	✓	✓				
IC	USD	LU0244149901	-	-	0.75%	-	-	None
ID	USD	LU0244150156	-	-				
IHC	EUR	LU0371556324	✓	-				
IHD	EUR	LU0371556670	✓	-				
IHC	CHF	LU0447828715	✓	-				
IHD	CHF	LU0447828806	✓	-				
IHC	SEK	LU0570468644	✓	-				
IHD	SEK	LU0570468990	✓	-				
IHC	GBP	LU0782384969	✓	-				
IHD	GBP	LU0371556910	✓	-				
ISC	USD	LU0943513837	-	✓				
ISD	USD	LU1044386792	-	✓				
IHSC	EUR	LU0943513910	✓	✓				
IHSD	EUR	LU1044386875	✓	✓				
IHSC	CHF	LU0943514132	✓	✓				
IHSD	CHF	LU1046627730	✓	✓				
UC	USD	LU0862300208	-	-	0.75%	0.05%	0.10%	None
UD	USD	LU0862300380	-	-				
UHC	EUR	LU0946660403	✓	-				
UHD	EUR	LU0946660585	✓	-				
UHC	GBP	LU0862300463	✓	-				
UHD	GBP	LU0862300547	✓	-				
USC	USD	LU0943514215	-	✓				
UHSC	EUR	LU0946660668	✓	✓				
RC	USD	LU0371557215	-	-	2.00%	0.05%	0.10%	None
RD	USD	LU0371557488	-	-				
ZC	USD	LU0943514306	-	-	-	-	-	None
ZD	USD	LU1451289513	-	-				

CAPTION (extract from "TYPES OF SHARES")

A	Standard
I/I+	Institutional
U	RDR Compliant
R	Retail
M	Mandate
V	Reserved
Z	UBP reserved

H	Forex hedging
P	Performance Fee
S	Duration hedging
C	Capitalisation
D	Distribution

✓	Yes
-	No

6. UBAM - EMERGING MARKET CORPORATE BOND (denominated in USD)

Share Class	Share Currency	ISIN	Forex Hedging	Duration Hedging	Manager Fee (max)	Marketing Fee (max)	Distribution Fee (max)	Performance Fee (max)
AC	USD	LU0520928416	-	-	1.50%	0.05%	0.10%	None
AD	USD	LU0520928507	-	-				
AHC	EUR	LU0520929653	✓	-				
AHD	EUR	LU0520929737	✓	-				
AHC	CHF	LU0520930404	✓	-				
AHD	CHF	LU0520930586	✓	-				
AHC	SEK	LU0570467836	✓	-				
AHD	SEK	LU0570467919	✓	-				
AHC	GBP	LU0782385693	✓	-				
AHD	GBP	LU0782385859	✓	-				
ASC	USD	LU0943514561	-	✓				
AHSC	EUR	LU0943514645	✓	✓				
AHSC	CHF	LU0943514728	✓	✓				
APC	USD	LU0520928689	-	-	0.825%	0.05%	0.10%	20%*
APD	USD	LU0520928762	-	-				
APHC	EUR	LU0520929810	✓	-				
APHD	EUR	LU0520929901	✓	-				
APHC	CHF	LU0520930669	✓	-				
APHD	CHF	LU0520930743	✓	-				
APHC	SEK	LU0570468057	✓	-				
APHD	SEK	LU0570468131	✓	-				
APHC	GBP	LU0782385933	✓	-				
APHD	GBP	LU0782386071	✓	-				
APSC	USD	LU0943515022	-	✓				
APHSC	EUR	LU0943515295	✓	✓				
APHSC	CHF	LU0943515378	✓	✓				
IC	USD	LU0520928846	-	-	0.75%	-	-	None
ID	USD	LU0520928929	-	-				
IHC	EUR	LU0520930073	✓	-				
IHD	EUR	LU0520930156	✓	-				
IHC	CHF	LU0520930826	✓	-				
IHD	CHF	LU0520931048	✓	-				
IHC	SEK	LU0570468214	✓	-				
IHD	SEK	LU0570468305	✓	-				
IHC	GBP	LU0782386238	✓	-				
IHD	GBP	LU0520931477	✓	-				
ISC	USD	LU0943515535	-	✓				
ISD	USD	LU1044386958	-	✓				
IHSC	EUR	LU0943515618	✓	✓				
IHSD	EUR	LU1044387097	✓	✓				
IHSC	CHF	LU0943515709	✓	✓				
IHSD	CHF	LU1046627813	✓	✓				
IPC	USD	LU0520929141	-	-	0.50%	-	-	20%*
IPD	USD	LU0520929224	-	-				
IPHC	EUR	LU0520930230	✓	-				
IPHD	EUR	LU0520930313	✓	-				
IPHC	CHF	LU0520931121	✓	-				
IPHD	CHF	LU0520931394	✓	-				
IPHC	SEK	LU0570468487	✓	-				
IPHD	SEK	LU0570468560	✓	-				
IPHC	GBP	LU0782386311	✓	-				
IPHD	GBP	LU0520931550	✓	-				
IPSC	USD	LU0943515964	-	✓				
IPHSC	EUR	LU0943516004	✓	✓				
IPHSD	EUR	LU1046627904	✓	✓				
IPHSC	CHF	LU0943516269	✓	✓				
IPHSD	CHF	LU1046628035	✓	✓				

CAPTION (extract from "TYPES OF SHARES")

A	Standard
I/I+	Institutional
U	RDR Compliant
R	Retail
M	Mandate
V	Reserved
Z	UBP reserved

H	Forex hedging
P	Performance Fee
S	Duration hedging
C	Capitalisation
D	Distribution

✓	Yes
-	No

Share Class	Share Currency	ISIN	Forex Hedging	Duration Hedging	Manager Fee (max)	Marketing Fee (max)	Distribution Fee (max)	Performance Fee (max)
I+C	USD	LU1315122363	-	-	0.55%	-	-	None
I+D	USD	LU1315122447	-	-				
I+HC	EUR	LU1315122520	✓	-				
I+HD	EUR	LU1315122793	✓	-				
I+HC	CHF	LU1315122876	✓	-				
I+HD	CHF	LU1315122959	✓	-				
I+HC	SEK	LU1315123098	✓	-				
I+HD	SEK	LU1315123171	✓	-				
I+HC	GBP	LU1315123411	✓	-				
I+HD	GBP	LU1315123502	✓	-				
UC	USD	LU0862301271	-	-	0.75%	0.05%	0.10%	None
UD	USD	LU0862301354	-	-				
UHC	EUR	LU0946660742	✓	-				
UHD	EUR	LU0946660825	✓	-				
UHC	GBP	LU0862301438	✓	-				
UHD	GBP	LU0862301511	✓	-				
USC	USD	LU0943516426	-	✓				
UHSC	EUR	LU0946661047	✓	✓				
UPC	USD	LU0862301602	-	-	0.50%	0.05%	0.10%	20%*
UPD	USD	LU0862301784	-	-				
UPHC	EUR	LU0946661120	✓	-				
UPHD	EUR	LU0946661393	✓	-				
UPHC	GBP	LU0862301867	✓	-				
UPHD	GBP	LU0862301941	✓	-				
UPSC	USD	LU0943516772	-	✓				
UPHSC	EUR	LU0946661476	✓	✓				
RC	USD	LU0520929497	-	-	2.00%	0.05%	0.10%	None
RD	USD	LU0520929570	-	-				
RHC	EUR	LU0943516343	✓	-				
ZC	USD	LU0943516855	-	-	-	-	-	None
ZD	USD	LU1451289604	-	-				

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7. UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND (denominated in USD)

Share Class	Share Currency	ISIN	Forex Hedging	Duration Hedging	Manager Fee (max)	Marketing Fee (max)	Distribution Fee (max)	Performance Fee (max)
AC	USD	LU0943508167	-	-	1.50%	0.05%	0.10%	None
AD	USD	LU0943508324	-	-				
AHC	EUR	LU0943508597	✓	-				
AHD	EUR	LU0943508837	✓	-				
AHC	CHF	LU0943508910	✓	-				
AHD	CHF	LU0943509058	✓	-				
AHC	SEK	LU0943509215	✓	-				
AHD	SEK	LU0943509306	✓	-				
AHC	GBP	LU0943509488	✓	-				
AHD	GBP	LU0943509645	✓	-				
IC	USD	LU0943509728	-	-	0.75%	-	-	None
ID	USD	LU0943509991	-	-				
IHC	EUR	LU0943510148	✓	-				
IHD	EUR	LU0943510221	✓	-				
IHC	CHF	LU0943510494	✓	-				
IHD	CHF	LU0943510650	✓	-				
IHC	SEK	LU0943510734	✓	-				
IHD	SEK	LU0943510817	✓	-				
IHC	GBP	LU0943511112	✓	-				
IHD	GBP	LU0943511203	✓	-				
UC	USD	LU0943511625	-	-	0.75%	0.05%	0.10%	None
UD	USD	LU0943511898	-	-				
UHC	EUR	LU0946659819	✓	-				
UHD	EUR	LU0946659900	✓	-				
UHC	GBP	LU0943512193	✓	-				
UHD	GBP	LU0943512276	✓	-				
RC	USD	LU0943511385	-	-	2.00%	0.05%	0.10%	None
RD	USD	LU0943511542	-	-				
ZC	USD	LU0946660072	-	-	-	-	-	None
ZD	USD	LU1451289786	-	-				

CAPTION (extract from "TYPES OF SHARES")

A	Standard
I/I+	Institutional
U	RDR Compliant
R	Retail
M	Mandate
V	Reserved
Z	UBP reserved

H	Forex hedging
P	Performance Fee
S	Duration hedging
C	Capitalisation
D	Distribution

✓	Yes
-	No

8. **UBAM - EURO BOND** (denominated in EUR)

Share Class	Share Currency	ISIN	Forex Hedging	Duration Hedging	Manager Fee (max)	Marketing Fee (max)	Distribution Fee (max)	Performance Fee (max)
AC	EUR	LU0100809085	-	-	0.50%	0.05%	0.10%	None
AD	EUR	LU0103634621	-	-				
AHC	CHF	LU0447825372	✓	-				
AHD	CHF	LU0447825455	✓	-				
AHC	USD	LU0570483445	✓	-				
AHD	USD	LU0570483791	✓	-				
AHC	SEK	LU0570483361	✓	-				
AHD	SEK	LU0570483528	✓	-				
AHC	GBP	LU0782383219	✓	-				
AHD	GBP	LU0782383300	✓	-				
IC	EUR	LU0132663286	-	-	0.25%	-	-	None
ID	EUR	LU0132663526	-	-				
IHC	CHF	LU0447825539	✓	-				
IHD	CHF	LU0447825703	✓	-				
IHC	USD	LU0570483957	✓	-				
IHD	USD	LU0570484252	✓	-				
IHC	SEK	LU0570483874	✓	-				
IHD	SEK	LU0570484179	✓	-				
IHC	GBP	LU0782383482	✓	-				
IHD	GBP	LU0573557948	✓	-				
UC	EUR	LU0862298204	-	-	0.25%	0.05%	0.10%	None
UD	EUR	LU0862298386	-	-				
UHC	GBP	LU0862298469	✓	-				
UHD	GBP	LU0862298543	✓	-				
RC	EUR	LU0132637017	-	-	1.00%	0.05%	0.10%	None
RD	EUR	LU0132637793	-	-				
ZC	EUR	LU0940723280	-	-	-	-	-	None
ZD	EUR	LU1451289869	-	-				

CAPTION (extract from "TYPES OF SHARES")

A	Standard
I/I+	Institutional
U	RDR Compliant
R	Retail
M	Mandate
V	Reserved
Z	UBP reserved

H	Forex hedging
P	Performance Fee
S	Duration hedging
C	Capitalisation
D	Distribution

✓	Yes
-	No

9. UBAM - GLOBAL AGGREGATE BOND (denominated in USD)

Share Class	Share Currency	ISIN	Forex Hedging	Duration Hedging	Manager Fee (max)	Marketing Fee (max)	Distribution Fee (max)	Performance Fee (max)
AC	USD	LU0570473057	-	-	0.50%	0.05%	0.10%	None
AD	USD	LU0570473305	-	-				
AC	EUR	LU1273948148	-	-				
AD	EUR	LU1273948221	-	-				
AC	CHF	LU1273948494	-	-				
AD	CHF	LU1273948650	-	-				
AC	SEK	LU0570472919	-	-				
AD	SEK	LU0570473131	-	-				
AC	GBP	LU0782383565	-	-				
AD	GBP	LU0782383649	-	-				
AHC	EUR	LU0352159569	✓	-				
AHD	EUR	LU0352159726	✓	-				
AHC	CHF	LU0068133486	✓	-				
AHD	CHF	LU0103636758	✓	-				
IC	USD	LU0570473560	-	-	0.25%	-	-	None
ID	USD	LU0570473990	-	-				
IC	EUR	LU0192064599	-	-				
ID	EUR	LU0192064755	-	-				
IC	CHF	LU0132665067	-	-				
ID	CHF	LU0132665570	-	-				
IC	SEK	LU0570473487	-	-				
ID	SEK	LU0570473644	-	-				
IC	GBP	LU0782383722	-	-				
ID	GBP	LU0573557781	-	-				
UC	USD	LU0862298972	-	-	0.25%	0.05%	0.10%	None
UD	USD	LU0862299194	-	-				
UC	EUR	LU0946661716	-	-				
UD	EUR	LU0946661807	-	-				
UC	GBP	LU0862299277	-	-				
UD	GBP	LU0862299350	-	-				
RC	USD	LU0132639658	-	-	1.00%	0.05%	0.10%	None
RD	USD	LU0132640151	-	-				
ZC	USD	LU0943517580	-	-	-	-	-	None
ZD	USD	LU1451289943	-	-				

CAPTION (extract from "TYPES OF SHARES")

A	Standard
I/I+	Institutional
U	RDR Compliant
R	Retail
M	Mandate
V	Reserved
Z	UBP reserved

H	Forex hedging
P	Performance Fee
S	Duration hedging
C	Capitalisation
D	Distribution

✓	Yes
-	No

10. UBAM - GLOBAL CREDIT OPPORTUNITIES (denominated in EUR)

Share Class	Share Currency	ISIN	Forex Hedging	Duration Hedging	Manager Fee (max)	Marketing Fee (max)	Distribution Fee (max)	Performance Fee (max)
AC	EUR	LU1315123684	-	-	1.10%	0.05%	0.10%	None
AD	EUR	LU1315123767	-	-				
AHC	CHF	LU1315123841	✓	-				
AHD	CHF	LU1315123924	✓	-				
AHC	USD	LU1315124062	✓	-				
AHD	USD	LU1315124146	✓	-				
AHC	SEK	LU1315124229	✓	-				
AHD	SEK	LU1315124492	✓	-				
AHC	GBP	LU1315124575	✓	-				
AHD	GBP	LU1315124658	✓	-				
APC	EUR	LU1088683765	-	-	0.80%	0.05%	0.10%	10%*
APD	EUR	LU1088684060	-	-				
APHC	CHF	LU1088684490	✓	-				
APHD	CHF	LU1088684813	✓	-				
APHC	USD	LU1088685117	✓	-				
APHD	USD	LU1088685463	✓	-				
APHC	SEK	LU1088685893	✓	-				
APHD	SEK	LU1088686271	✓	-				
APHC	GBP	LU1088686438	✓	-				
APHD	GBP	LU1088686602	✓	-				
IC	EUR	LU1315124732	-	-	0.80%	-	-	None
ID	EUR	LU1315124815	-	-				
IHC	CHF	LU1315124906	✓	-				
IHD	CHF	LU1315125036	✓	-				
IHC	USD	LU1315125119	✓	-				
IHD	USD	LU1315125200	✓	-				
IHC	SEK	LU1315125382	✓	-				
IHD	SEK	LU1315125465	✓	-				
IHC	GBP	LU1315125549	✓	-				
IHD	GBP	LU1315125622	✓	-				
IPC	EUR	LU1088686941	-	-	0.50%	-	-	10%*
IPD	EUR	LU1088687162	-	-				
IPHC	CHF	LU1088687329	✓	-				
IPHD	CHF	LU1088687758	✓	-				
IPHC	USD	LU1088687915	✓	-				
IPHD	USD	LU1088688210	✓	-				
IPHC	SEK	LU1088688483	✓	-				
IPHD	SEK	LU1088688640	✓	-				
IPHC	GBP	LU1088688996	✓	-				
IPHD	GBP	LU1088689291	✓	-				
UC	EUR	LU1315125895	-	-	0.80%	0.05%	0.10%	None
UD	EUR	LU1315125978	-	-				
UHC	GBP	LU1315126190	✓	-				
UHD	GBP	LU1315150810	✓	-				
UPC	EUR	LU1088689457	-	-	0.50%	0.05%	0.10%	10%*
UPD	EUR	LU1088689614	-	-				
UPHC	GBP	LU1088689887	✓	-				
UPHD	GBP	LU1088690034	✓	-				
RC	EUR	LU1088690208	-	-	1.50%	0.05%	0.10%	None
RD	EUR	LU1088690463	-	-				
ZC	EUR	LU1088690620	-	-	-	-	-	None
ZD	EUR	LU1088691198	-	-				

CAPTION (extract from "TYPES OF SHARES")

A	Standard
I/I+	Institutional
U	RDR Compliant
R	Retail
M	Mandate
V	Reserved
Z	UBP reserved

H	Forex hedging
P	Performance Fee
S	Duration hedging
C	Capitalisation
D	Distribution

✓	Yes
-	No

** EONIA*

11. UBAM - GLOBAL HIGH YIELD SOLUTION (denominated in USD)

Share Class	Share Currency	ISIN	Forex Hedging	Duration Hedging	Manager Fee (max)	Marketing Fee (max)	Distribution Fee (max)	Performance Fee (max)
AC	USD	LU0569862351	-	-	0.40%	-	-	None
AD	USD	LU0569862435	-	-				
ADm	USD							
AHC	EUR	LU0569862609	✓	-				
AHD	EUR	LU0569863086	✓	-				
AHC	CHF	LU0569862518	✓	-				
AHD	CHF	LU0569862948	✓	-				
AHC	SEK	LU0569862864	✓	-				
AHD	SEK	LU0569863169	✓	-				
AHC	GBP	LU0782386402	✓	-				
AHD	GBP	LU0782386584	✓	-				
IC	USD	LU0569863243	-	-	0.25%	-	-	None
ID	USD	LU0569863326	-	-				
IDm	USD		-	-				
IC	HKD							
ID	HKD		-	-				
IDm	HKD		-	-				
IHC	EUR	LU0569863755	✓	-				
IHD	EUR	LU0569864134	✓	-				
IHC	CHF	LU0569863599	✓	-				
IHD	CHF	LU0569863912	✓	-				
IHC	SEK	LU0569863839	✓	-				
IHD	SEK	LU0569864308	✓	-				
IHC	GBP	LU0782386667	✓	-				
IHD	GBP	LU0569864217	✓	-				
UC	USD	LU0862302089	-	-	0.25%	-	-	None
UD	USD	LU0862302162	-	-				
UDm								
UHC	EUR	LU0946662011	✓	-				
UHD	EUR	LU0946662102	✓	-				
UHC	CHF	LU1273948734	✓	-				
UHD	CHF	LU1273948817	✓	-				
UHC	GBP	LU0862302246	✓	-				
UHD	GBP	LU0862302592	✓	-				
RC	USD	LU0569864480	-	-	0.70%	-	-	None
RHC	EUR	LU0940719098	✓	-				
RD	USD	LU0569864563	-	-				
VC	USD	LU1315126273	-	-	0.18%	-	-	None
VD	USD	LU1315126356	-	-				
VHC	EUR	LU1315126430	✓	-				
VHD	EUR	LU1315126513	✓	-				
VHC	GBP	LU1315126604	✓	-				
VHD	GBP	LU1315126869	✓	-				
ZC	USD	LU0894501013	-	-	-	-	-	None
ZD	USD	LU1451290016	-	-				

CAPTION (extract from "TYPES OF SHARES")

A	Standard
I/I+	Institutional
U	RDR Compliant
R	Retail
M	Mandate
V	Reserved
Z	UBP reserved

H	Forex hedging
P	Performance Fee
S	Duration hedging
C	Capitalisation
D	Distribution (yearly)
Dm	Distribution (monthly)

✓	Yes
-	No

12. UBAM - LOCAL CURRENCY EMERGING MARKET BOND (denominated in USD)

Share Class	Share Currency	ISIN	Forex Hedging	Duration Hedging	Manager Fee (max)	Marketing Fee (max)	Distribution Fee (max)	Performance Fee (max)
AC	USD	LU0244150230	-	-	1.50%	0.05%	0.10%	None
AD	USD	LU0244150313	-	-				
AHC	EUR	LU0352161110	✓	-				
AHD	EUR	LU0352161383	✓	-				
AHC	CHF	LU0447828988	✓	-				
AHD	CHF	LU0447829010	✓	-				
AHC	SEK	LU0570476159	✓	-				
AHD	SEK	LU0570476233	✓	-				
AHC	GBP	LU0782385180	✓	-				
AHD	GBP	LU0782385263	✓	-				
IC	USD	LU0244150669	-	-	0.75%	-	-	None
ID	USD	LU0244150826	-	-				
IHC	EUR	LU0371559690	✓	-				
IHD	EUR	LU0371559930	✓	-				
IHC	CHF	LU0447829101	✓	-				
IHD	CHF	LU0447829283	✓	-				
IHC	SEK	LU0570476316	✓	-				
IHD	SEK	LU0570476407	✓	-				
IHC	GBP	LU0782385347	✓	-				
IHD	GBP	LU0371560193	✓	-				
UC	USD	LU0862300620	-	-	0.75%	0.05%	0.10%	None
UD	USD	LU0862300893	-	-				
UHC	EUR	LU0946662441	✓	-				
UHD	EUR	LU0946662524	✓	-				
UHC	GBP	LU0862300976	✓	-				
UHD	GBP	LU0862301198	✓	-				
RC	USD	LU0371560276	-	-	2.00%	0.05%	0.10%	None
RHC	EUR	LU0940719411	✓	-				
RD	USD	LU0371560433	-	-				
ZC	USD	LU0940719502	-	-	-	-	-	None
ZD	USD	LU1451290107	-	-				

CAPTION (extract from "TYPES OF SHARES")

A	Standard
I/I+	Institutional
U	RDR Compliant
R	Retail
M	Mandate
V	Reserved
Z	UBP reserved

H	Forex hedging
P	Performance Fee
S	Duration hedging
C	Capitalisation
D	Distribution

✓	Yes
-	No

13. UBAM - STERLING BOND (denominated in GBP)

Share Class	Share Currency	ISIN	Forex Hedging	Duration Hedging	Manager Fee (max)	Marketing Fee (max)	Distribution Fee (max)	Performance Fee (max)
AC	GBP	LU0051100765	-	-	0.50%	0.05%	0.10%	None
AD	GBP	LU0103635602	-	-				
AHC	EUR	LU0352159304	✓	-				
AHD	EUR	LU0352159486	✓	-				
AHC	CHF	LU0447825885	✓	-				
AHD	CHF	LU0447825968	✓	-				
AHC	USD	LU0570484419	✓	-				
AHD	USD	LU0570484682	✓	-				
AHC	SEK	LU0570484336	✓	-				
AHD	SEK	LU0570484500	✓	-				
IC	GBP	LU0132664094	-	-	0.25%	-	-	None
ID	GBP	LU0132664250	-	-				
IHC	EUR	LU0192064086	✓	-				
IHD	EUR	LU0192064169	✓	-				
IHC	CHF	LU0447826008	✓	-				
IHD	CHF	LU0447826180	✓	-				
IHC	USD	LU0570484849	✓	-				
IHD	USD	LU0570485069	✓	-				
IHC	SEK	LU0570484765	✓	-				
IHD	SEK	LU0570484922	✓	-				
UC	GBP	LU0862298626	-	-	0.25%	0.05%	0.10%	None
UD	GBP	LU0862298899	-	-				
UHC	EUR	LU0946664223	✓	-				
UHD	EUR	LU0946664496	✓	-				
RC	GBP	LU0132638254	-	-	1.00%	0.05%	0.10%	None
RD	GBP	LU0132638411	-	-				
ZC	GBP	LU0940723363	-	-	-	-	-	None
ZD	GBP	LU1451290289	-	-				

CAPTION (extract from "TYPES OF SHARES")

A	Standard
I/I+	Institutional
U	RDR Compliant
R	Retail
M	Mandate
V	Reserved
Z	UBP reserved

H	Forex hedging
P	Performance Fee
S	Duration hedging
C	Capitalisation
D	Distribution

✓	Yes
-	No

14. UBAM - UNCONSTRAINED BOND (denominated in EUR)

Share Class	Share Currency	ISIN	Forex Hedging	Duration Hedging	Manager Fee (max)	Marketing Fee (max)	Distribution Fee (max)	Performance Fee (max)
AC	EUR	LU1315126943	-	-	0.75%	0.05%	0.10%	None
AD	EUR	LU1315127164	-	-				
AHC	CHF	LU1315127321	✓	-				
AHD	CHF	LU1315127677	✓	-				
AHC	USD	LU1315127834	✓	-				
AHD	USD	LU1315128055	✓	-				
AHC	SEK	LU1315128212	✓	-				
AHD	SEK	LU1315128485	✓	-				
AHC	GBP	LU1315128642	✓	-				
AHD	GBP	LU1315128998	✓	-				
APC	EUR	LU0940720344	-	-	0.50%	0.05%	0.10%	20%*
APD	EUR	LU0940720427	-	-				
APHC	CHF	LU0940720690	✓	-				
APHD	CHF	LU0940720773	✓	-				
APHC	USD	LU0940720856	✓	-				
APHD	USD	LU0940720930	✓	-				
APHC	SEK	LU0940721078	✓	-				
APHD	SEK	LU0940721151	✓	-				
APHC	GBP	LU0940721235	✓	-				
APHD	GBP	LU0940721318	✓	-				
IC	EUR	LU1315129293	-	-	0.50%	-	-	None
ID	EUR	LU1315129459	-	-				
IHC	CHF	LU1315129616	✓	-				
IHD	CHF	LU1315129889	✓	-				
IHC	USD	LU1315130036	✓	-				
IHD	USD	LU1315130200	✓	-				
IHC	SEK	LU1315130465	✓	-				
IHD	SEK	LU1315130622	✓	-				
IHC	GBP	LU1315130978	✓	-				
IHD	GBP	LU1315131273	✓	-				
IPC	EUR	LU0940721409	-	-	0.25%	-	-	20%*
IPD	EUR	LU0940721581	-	-				
IPHC	CHF	LU0940721664	✓	-				
IPHD	CHF	LU0940721748	✓	-				
IPHC	USD	LU0940721821	✓	-				
IPHD	USD	LU0940722043	✓	-				
IPHC	SEK	LU0940722126	✓	-				
IPHD	SEK	LU0940722399	✓	-				
IPHC	GBP	LU0940722472	✓	-				
IPHD	GBP	LU0940722555	✓	-				
UC	EUR	LU1315131430	-	-	0.50%	0.05%	0.10%	None
UD	EUR	LU1315131604	-	-				
UHC	GBP	LU1315131869	✓	-				
UHD	GBP	LU1315132081	✓	-				
UPC	EUR	LU0940722803	-	-	0.25%	0.05%	0.10%	20%*
UPD	EUR	LU0940722985	-	-				
UPHC	GBP	LU0940723017	✓	-				
UPHD	GBP	LU0940723108	✓	-				
RC	EUR	LU0940722639	-	-	1.00%	0.05%	0.10%	None
RD	EUR	LU0940722712	-	-				
ZC	EUR	LU0946664140	-	-	-	-	-	None
ZD	EUR	LU1451290362	-	-				

CAPTION (extract from "TYPES OF SHARES")

A	Standard
I/I+	Institutional
U	RDR Compliant
R	Retail
M	Mandate
V	Reserved
Z	UBP reserved

H	Forex hedging
P	Performance Fee
S	Duration hedging
C	Capitalisation
D	Distribution

✓	Yes
-	No

** EONIA + 1%*

15. UBAM - UNCONSTRAINED PLUS (denominated in EUR)

Share Class	Share Currency	ISIN	Forex Hedging	Duration Hedging	Manager Fee (max)	Marketing Fee (max)	Distribution Fee (max)	Performance Fee (max)
AC	EUR	LU1315132248	-	-	0.90%	0.05%	0.10%	None
AD	EUR	LU1315132594	-	-				
AHC	CHF	LU1315132750	✓	-				
AHD	CHF	LU1315132917	✓	-				
AHC	USD	LU1315133139	✓	-				
AHD	USD	LU1315133303	✓	-				
AHC	SEK	LU1315133568	✓	-				
AHD	SEK	LU1315133725	✓	-				
AHC	GBP	LU1315134020	✓	-				
AHD	GBP	LU1315134376	✓	-				
APC	EUR	LU1315134533	-	-	0.65%	0.05%	0.10%	20%*
APD	EUR	LU1315134707	-	-				
APHC	CHF	LU1315134962	✓	-				
APHD	CHF	LU1315135183	✓	-				
APHC	USD	LU1315135340	✓	-				
APHD	USD	LU1315135696	✓	-				
APHC	SEK	LU1315135852	✓	-				
APHD	SEK	LU1315136074	✓	-				
APHC	GBP	LU1315136231	✓	-				
APHD	GBP	LU1315136405	✓	-				
IC	EUR	LU1315136660	-	-	0.65%	-	-	None
ID	EUR	LU1315136827	-	-				
IHC	CHF	LU1315137122	✓	-				
IHD	CHF	LU1315137478	✓	-				
IHC	USD	LU1315137635	✓	-				
IHD	USD	LU1315137809	✓	-				
IHC	SEK	LU1315138013	✓	-				
IHD	SEK	LU1315138286	✓	-				
IHC	GBP	LU1315138443	✓	-				
IHD	GBP	LU1315138799	✓	-				
IPC	EUR	LU1315138955	-	-	0.40%	-	-	20%*
IPD	EUR	LU1315139177	-	-				
IPHC	CHF	LU1315139334	✓	-				
IPHD	CHF	LU1315139508	✓	-				
IPHC	USD	LU1315139847	✓	-				
IPHD	USD	LU1315140001	✓	-				
IPHC	SEK	LU1315140266	✓	-				
IPHD	SEK	LU1315140423	✓	-				
IPHC	GBP	LU1315140779	✓	-				
IPHD	GBP	LU1315140936	✓	-				
UC	EUR	LU1315141157	-	-	0.65%	0.05%	0.10%	None
UD	EUR	LU1315141314	-	-				
UHC	GBP	LU1315141587	✓	-				
UHD	GBP	LU1315141744	✓	-				
UPC	EUR	LU1315142049	-	-	0.40%	0.05%	0.10%	20%*
UPD	EUR	LU1315142395	-	-				
UPHC	GBP	LU1315142551	✓	-				
UPHD	GBP	LU1315142718	✓	-				
RC	EUR	LU1315142981	-	-	1.25%	0.05%	0.10%	None
RD	EUR	LU1315143104	-	-				
ZC	EUR	LU1315143369	-	-	-	-	-	None
ZD	EUR	LU1315143526	-	-				

CAPTION (extract from "TYPES OF SHARES")

A	Standard
I/I+	Institutional
U	RDR Compliant
R	Retail
M	Mandate
V	Reserved
Z	UBP reserved

H	Forex hedging
P	Performance Fee
S	Duration hedging
C	Capitalisation
D	Distribution

✓	Yes
-	No

** EONIA + 3%*

16. UBAM - US DOLLAR BOND (denominated in USD)

Share Class	Share Currency	ISIN	Forex Hedging	Duration Hedging	Manager Fee (max)	Marketing Fee (max)	Distribution Fee (max)	Performance Fee (max)
AC	USD	LU0068133569	-	-	0.50%	0.05%	0.10%	None
AD	USD	LU0181360743	-	-				
AHC	EUR	LU0352159130	✓	-				
AHD	EUR	LU0352159213	✓	-				
AHC	CHF	LU0447824649	✓	-				
AHD	CHF	LU0447824722	✓	-				
AHC	SEK	LU0570485143	✓	-				
AHD	SEK	LU0570485226	✓	-				
AHC	GBP	LU0782382914	✓	-				
AHD	GBP	LU0782383052	✓	-				
IC	USD	LU0181361394	-	-	0.25%	-	-	None
ID	USD	LU0181361717	-	-				
IHC	EUR	LU0192063435	✓	-				
IHD	EUR	LU0192063518	✓	-				
IHC	CHF	LU0447825026	✓	-				
IHD	CHF	LU0447825299	✓	-				
IHC	SEK	LU0570485499	✓	-				
IHD	SEK	LU0570485572	✓	-				
IHC	GBP	LU0782383136	✓	-				
IHD	GBP	LU0573558086	✓	-				
UC	USD	LU0862297818	-	-	0.25%	0.05%	0.10%	None
UD	USD	LU0862297909	-	-				
UHC	EUR	LU0946664579	✓	-				
UHD	EUR	LU0946664652	✓	-				
UHC	GBP	LU0862298030	✓	-				
UHD	GBP	LU0862298113	✓	-				
RC	USD	LU0181361048	-	-	1.00%	0.05%	0.10%	None
RD	USD	LU0181361121	-	-				
ZC	USD	LU0940723447	-	-	-	-	-	None
ZD	USD	LU1451290446	-	-				

CAPTION (extract from "TYPES OF SHARES")

A	Standard
I/I+	Institutional
U	RDR Compliant
R	Retail
M	Mandate
V	Reserved
Z	UBP reserved

H	Forex hedging
P	Performance Fee
S	Duration hedging
C	Capitalisation
D	Distribution

✓	Yes
-	No

17. UBAM - EM INVESTMENT GRADE CORPORATE BOND (denominated in USD)

Share Class	Share Currency	ISIN	Forex Hedging	Duration Hedging	Manager Fee (max)	Marketing Fee (max)	Distribution Fee (max)	Performance Fee (max)
AC	USD	LU0862302675	-	-	1.30%	0.05%	0.10%	None
AD	USD	LU0862302758	-	-				
AHC	EUR	LU0862302832	✓	-				
AHD	EUR	LU0862302915	✓	-				
AHC	CHF	LU0862303053	✓	-				
AHD	CHF	LU0862303137	✓	-				
AHC	SEK	LU0862303210	✓	-				
AHD	SEK	LU0862303301	✓	-				
AHC	GBP	LU0862303483	✓	-				
AHD	GBP	LU0862303566	✓	-				
ASC	USD	LU0943512359	-	✓				
AHSC	EUR	LU0943512516	✓	✓				
AHSC	CHF	LU0943512607	✓	✓				
IC	USD	LU0862303640	-	-	0.55%	-	-	None
ID	USD	LU0862303723	-	-				
IHC	EUR	LU0862303996	✓	-				
IHD	EUR	LU0862304028	✓	-				
IHC	CHF	LU0862304291	✓	-				
IHD	CHF	LU0862304374	✓	-				
IHC	SEK	LU0862304457	✓	-				
IHD	SEK	LU0862304614	✓	-				
IHC	GBP	LU0862304705	✓	-				
IHD	GBP	LU0862304887	✓	-				
ISC	USD	LU0943512789	-	✓				
ISD	USD	LU1044386446	-	✓				
IHSC	EUR	LU0943512946	✓	✓				
IHSD	EUR	LU1044386529	✓	✓				
IHSC	CHF	LU0943513084	✓	✓				
IHSD	CHF	LU1046627656	✓	✓				
UC	USD	LU0862304960	-	-	0.55%	0.05%	0.10%	None
UD	USD	LU0862305009	-	-				
UHC	EUR	LU0946660155	✓	-				
UHD	EUR	LU0946660239	✓	-				
UHC	GBP	LU0862305181	✓	-				
UHD	GBP	LU0862305264	✓	-				
USC	USD	LU0943513167	-	✓				
UHSC	EUR	LU0946660312	✓	✓				
RC	USD	LU0862305348	-	-	1.80%	0.05%	0.10%	None
RD	USD	LU0862305421	-	-				
ZC	USD	LU0862305694	-	-	-	-	-	None
ZD	USD	LU0862305777	-	-				

CAPTION (extract from "TYPES OF SHARES")

A	Standard
I/I+	Institutional
U	RDR Compliant
R	Retail
M	Mandate
V	Reserved
Z	UBP reserved

H	Forex hedging
P	Performance Fee
S	Duration hedging
C	Capitalisation
D	Distribution

✓	Yes
-	No

18. UBAM - EUROPEAN CONVERTIBLE BOND (denominated in EUR)

Share Class	Share Currency	ISIN	Forex Hedging	Manager Fee (max)	Marketing Fee (max)	Distribution Fee (max)	Performance Fee (max)
AC	EUR	LU0500228894	-	1.20%	0.05%	0.10%	None
AD	EUR	LU0500229199	-				
AHC	CHF	LU0500229603	✓				
AHD	CHF	LU0500229785	✓				
AHC	USD	LU0570471275	✓				
AHD	USD	LU0570471515	✓				
AHC	SEK	LU0570471192	✓				
AHD	SEK	LU0570471358	✓				
AHC	GBP	LU0782394760	✓				
AHD	GBP	LU0782395064	✓				
IC	EUR	LU0500229272	-	0.90%	-	-	None
ID	EUR	LU0500229355	-				
IHC	CHF	LU0500229868	✓				
IHD	CHF	LU0500229942	✓				
IHC	USD	LU0570471788	✓				
IHD	USD	LU0570471945	✓				
IHC	SEK	LU0570471606	✓				
IHD	SEK	LU0570471861	✓				
IHC	GBP	LU0782395650	✓				
IHD	GBP	LU0500230015	✓				
UC	EUR	LU0862305850	-	0.90%	0.05%	0.10%	None
UD	EUR	LU0862305934	-				
UHC	CHF	LU1273949039	✓				
UHD	CHF	LU1273949112	✓				
UHC	USD	LU1273949203	✓				
UHD	USD	LU1273949385	✓				
UHC	GBP	LU0862306072	✓				
UHD	GBP	LU0862306155	✓				
RC	EUR	LU0500229439	-	2.00%	0.05%	0.10%	None
RD	EUR	LU0500229512	-				
ZC	EUR	LU0943517317	-	-	-	-	None
ZD	EUR	LU1451290529	-				

CAPTION (extract from "TYPES OF SHARES")

A	Standard
I/I+	Institutional
U	RDR Compliant
R	Retail
M	Mandate
V	Reserved
Z	UBP reserved

H	Forex hedging
P	Performance Fee
S	Duration hedging
C	Capitalisation
D	Distribution

✓	Yes
-	No

This sub-fund being part of a master-feeder structure, please refer to "AGGREGATE CHARGES WITHIN MASTER-FEEDER STRUCTURES" chapter in order to obtain complete information about aggregate fees.

19. UBAM - EURO 10-40 CONVERTIBLE BOND (denominated in EUR)

Share Class	Share Currency	ISIN	Forex Hedging	Manager Fee (max)	Marketing Fee (max)	Distribution Fee (max)	Performance Fee (max)
AC	EUR	LU0500231252	-	0.90%	0.05%	0.10%	None
AD	EUR	LU0500231336	-				
AHC	CHF	LU0500231922	✓				
AHD	CHF	LU0500232060	✓				
AHC	USD	LU0570469378	✓				
AHD	USD	LU0570469535	✓				
AHC	SEK	LU0570469022	✓				
AHD	SEK	LU0570469451	✓				
AHC	GBP	LU0782395908	✓				
AHD	GBP	LU0782396112	✓				
IC	EUR	LU0500231500	-	0.60%	-	-	None
ID	EUR	LU0500231682	-				
IHC	CHF	LU0500232144	✓				
IHD	CHF	LU0500232227	✓				
IHC	USD	LU0570469881	✓				
IHD	USD	LU0570470038	✓				
IHC	SEK	LU0570469618	✓				
IHD	SEK	LU0570469964	✓				
IHC	GBP	LU0782396385	✓				
IHD	GBP	LU0500232573	✓				
UC	EUR	LU0862306239	-	0.60%	0.05%	0.10%	None
UD	EUR	LU0862306312	-				
UHC	GBP	LU0862306403	✓				
UHD	GBP	LU0862306585	✓				
RC	EUR	LU0500231765	-	1.80%	0.05%	0.10%	None
RD	EUR	LU0500231849	-				
ZC	EUR	LU0943516939	-	-	-	-	None
ZD	EUR	LU1451290792	-				

CAPTION (extract from "TYPES OF SHARES")

A	Standard
I/I+	Institutional
U	RDR Compliant
R	Retail
M	Mandate
V	Reserved
Z	UBP reserved

H	Forex hedging
P	Performance Fee
S	Duration hedging
C	Capitalisation
D	Distribution

✓	Yes
-	No

This sub-fund being part of a master-feeder structure, please refer to "AGGREGATE CHARGES WITHIN MASTER-FEEDER STRUCTURES" chapter in order to obtain complete information about aggregate fees.

20. UBAM - GLOBAL CONVERTIBLE BOND (denominated in EUR)

Share Class	Share Currency	ISIN	Forex Hedging	Manager Fee (max)	Marketing Fee (max)	Distribution Fee (max)	Performance Fee (max)
AC	EUR	LU0940716078	-	1.20%	0.05%	0.10%	None
AD	EUR	LU0940716151	-				
AHC	CHF	LU0940716235	✓				
AHD	CHF	LU0940716318	✓				
AHC	USD	LU0940716409	✓				
AHD	USD	LU0940716581	✓				
AHC	SEK	LU0940716664	✓				
AHD	SEK	LU0940716748	✓				
AHC	GBP	LU0940716821	✓				
AHD	GBP	LU0940717043	✓				
IC	EUR	LU0940717126	-	0.90%	-	-	None
ID	EUR	LU0940717399	-				
IHC	CHF	LU0940717472	✓				
IHD	CHF	LU0940717555	✓				
IHC	USD	LU0940717639	✓				
IHD	USD	LU0940717712	✓				
IHC	SEK	LU0940717803	✓				
IHD	SEK	LU0940717985	✓				
IHC	GBP	LU0940718017	✓				
IHD	GBP	LU0940718108	✓				
UC	EUR	LU0940718447	-	0.90%	0.05%	0.10%	None
UD	EUR	LU0940718793	-				
UHC	GBP	LU0940718876	✓				
UHD	GBP	LU0940718959	✓				
RC	EUR	LU0940718280	-	2.00%	0.05%	0.10%	None
RD	EUR	LU0940718363	-				
ZC	EUR	LU0946661989	-	-	-	-	None
ZD	EUR	LU1451290875	-				

CAPTION (extract from "TYPES OF SHARES")

A	Standard
I/I+	Institutional
U	RDR Compliant
R	Retail
M	Mandate
V	Reserved
Z	UBP reserved

H	Forex hedging
P	Performance Fee
S	Duration hedging
C	Capitalisation
D	Distribution

✓	Yes
-	No

This sub-fund being part of a master-feeder structure, please refer to "AGGREGATE CHARGES WITHIN MASTER-FEEDER STRUCTURES" chapter in order to obtain complete information about aggregate fees.

21. UBAM - GLOBAL 10-40 CONVERTIBLE BOND (denominated in EUR)

Share Class	Share Currency	ISIN	Forex Hedging	Manager Fee (max)	Marketing Fee (max)	Distribution Fee (max)	Performance Fee (max)
AC	EUR	LU1088655128	-	1.00%	0.05%	0.10%	None
AD	EUR	LU1088655391	-				
AHC	CHF	LU1088655557	✓				
AHD	CHF	LU1088655631	✓				
AHC	USD	LU1088655714	✓				
AHD	USD	LU1088655805	✓				
AHC	SEK	LU1088655987	✓				
AHD	SEK	LU1088656019	✓				
AHC	GBP	LU1088656100	✓				
AHD	GBP	LU1088656365	✓				
IC	EUR	LU1088656449	-	0.70%	-	-	None
ID	EUR	LU1088656522	-				
IHC	CHF	LU1088656795	✓				
IHD	CHF	LU1088656878	✓				
IHC	USD	LU1088657090	✓				
IHD	USD	LU1088657173	✓				
IHC	SEK	LU1088657256	✓				
IHD	SEK	LU1088657330	✓				
IHC	GBP	LU1088657413	✓				
IHD	GBP	LU1088657686	✓				
UC	EUR	LU1088657843	-	0.70%	0.05%	0.10%	None
UD	EUR	LU1088658064	-				
UHC	GBP	LU1088658148	✓				
UHD	GBP	LU1088658221	✓				
RC	EUR	LU1088658494	-	1.80%	0.05%	0.10%	None
RD	EUR	LU1088658577	-				
ZC	EUR	LU1088658650	-	-	-	-	None
ZD	EUR	LU1088658817	-				

CAPTION (extract from "TYPES OF SHARES")

A	Standard
I/I+	Institutional
U	RDR Compliant
R	Retail
M	Mandate
V	Reserved
Z	UBP reserved

H	Forex hedging
P	Performance Fee
S	Duration hedging
C	Capitalisation
D	Distribution

✓	Yes
-	No

This sub-fund being part of a master-feeder structure, please refer to "AGGREGATE CHARGES WITHIN MASTER-FEEDER STRUCTURES" chapter in order to obtain complete information about aggregate fees.

22. UBAM - SRI EUROPEAN CONVERTIBLE BOND (denominated in EUR)

Share Class	Share Currency	ISIN	Forex Hedging	Manager Fee (max)	Marketing Fee (max)	Distribution Fee (max)	Performance Fee (max)
AC	EUR	LU1273963378	-	1.00%	0.05%	0.10%	None
AD	EUR	LU1273963451	-				
AHC	CHF	LU1273963535	✓				
AHD	CHF	LU1273963618	✓				
AHC	USD	LU1273963709	✓				
AHD	USD	LU1273963881	✓				
AHC	SEK	LU1273963964	✓				
AHD	SEK	LU1273964004	✓				
AHC	GBP	LU1273964186	✓				
AHD	GBP	LU1273964269	✓				
IC	EUR	LU1273964343	-	0.70%	-	-	None
ID	EUR	LU1273964426	-				
IHC	CHF	LU1273964699	✓				
IHD	CHF	LU1273964772	✓				
IHC	USD	LU1273964855	✓				
IHD	USD	LU1273964939	✓				
IHC	SEK	LU1273965076	✓				
IHD	SEK	LU1273965159	✓				
IHC	GBP	LU1273965233	✓				
IHD	GBP	LU1273965316	✓				
UC	EUR	LU1273965407	-	0.70%	0.05%	0.10%	None
UD	EUR	LU1273965589	-				
UHC	GBP	LU1273965662	✓				
UHD	GBP	LU1273965746	✓				
RC	EUR	LU1273965829	-	1.80%	0.05%	0.10%	None
RD	EUR	LU1273966041	-				
ZC	EUR	LU1273966124	-	-	-	-	None
ZD	EUR	LU1273966470	-				

CAPTION (extract from "TYPES OF SHARES")

A	Standard
I/I+	Institutional
U	RDR Compliant
R	Retail
M	Mandate
V	Reserved
Z	UBP reserved

H	Forex hedging
P	Performance Fee
S	Duration hedging
C	Capitalisation
D	Distribution

✓	Yes
-	No

This sub-fund being part of a master-feeder structure, please refer to "AGGREGATE CHARGES WITHIN MASTER-FEEDER STRUCTURES" chapter in order to obtain complete information about aggregate fees.

23. UBAM - 30 GLOBAL LEADERS EQUITY (denominated in USD)

Share Class	Share Currency	ISIN	Forex Hedging	Manager Fee (max)	Marketing Fee (max)	Distribution Fee (max)	Performance Fee (max)
AC	EUR	LU0573559563	-	1.50%	0.10%	0.10%	None
AD	EUR	LU0573559647	-				
AHC	EUR	LU0877608710	✓				
AHD	EUR	LU0877608801	✓				
AHC	CHF	LU0573560223	✓				
AHD	CHF	LU0573560496	✓				
AC	USD	LU0943495910	-				
AD	USD	LU0943496132	-				
AHC	USD	LU0277301916	✓				
AHD	USD	LU0367305876	✓				
AHC	SEK	LU0573560736	✓				
AHD	SEK	LU0573560819	✓				
AHC	GBP	LU0782401482	✓				
AHD	GBP	LU0782401722	✓				
APC	EUR	LU0877608553	-	1.00%	0.10%	0.10%	10%*
APD	EUR	LU0877608637	-				
APHC	EUR	LU0877608983	✓				
APHD	EUR	LU0877609015	✓				
APHC	CHF	LU0877609106	✓				
APHD	CHF	LU0877609288	✓				
APC	USD	LU0943496215	-				
APD	USD	LU0943496488	-				
APHC	USD	LU0877608397	✓				
APHD	USD	LU0877608470	✓				
APHC	SEK	LU0877609361	✓				
APHD	SEK	LU0877609445	✓				
APHC	GBP	LU0877609528	✓				
APHD	GBP	LU0877609791	✓				
IC	EUR	LU0573560066	-	1.00%	-	-	None
ID	EUR	LU0573560140	-				
IHC	EUR	LU0877610377	✓				
IHD	EUR	LU0877610450	✓				
IHC	CHF	LU0573560579	✓				
IHD	CHF	LU0573560652	✓				
IC	USD	LU0878192136	-				
ID	USD	LU0878193027	-				
IHC	USD	LU0277302211	✓				
IHD	USD	LU0371561084	✓				
IHC	SEK	LU0573560900	✓				
IHD	SEK	LU0573561031	✓				
IHC	GBP	LU0782402027	✓				
IHD	GBP	LU0573561205	✓				
IPC	EUR	LU0877610021	-	0.625%	-	-	10%*
IPD	EUR	LU0877610294	-				
IPHC	EUR	LU0877610534	✓				
IPHD	EUR	LU0877610617	✓				
IPHC	CHF	LU0877610708	✓				
IPHD	CHF	LU0877610880	✓				
IPC	USD	LU0878193530	-				
IPD	USD	LU0878193704	-				
IPHC	USD	LU0877609874	✓				
IPHD	USD	LU0877609957	✓				
IPHC	SEK	LU0877610963	✓				
IPHD	SEK	LU0877611003	✓				
IPHC	GBP	LU0877611185	✓				
IPHD	GBP	LU0877611268	✓				
UC	USD	LU1451287228		1.00%	0.10%	0.10%	None

CAPTION (extract from "TYPES OF SHARES")

A	Standard
I/I+	Institutional
U	RDR Compliant
R	Retail
M	Mandate
V	Reserved
Z	UBP reserved

H	Forex hedging
P	Performance Fee
S	Duration hedging
C	Capitalisation
D	Distribution

✓	Yes
-	No

Share Class	Share Currency	ISIN	Forex Hedging	Manager Fee (max)	Marketing Fee (max)	Distribution Fee (max)	Performance Fee (max)
UD	USD	LU1451287491					
UHC	USD	LU1451287574					
UHD	USD	LU1451287731					
UC	EUR	LU0862309761	-				
UD	EUR	LU0862309845	-				
UHC	EUR	LU1451287814					
UHD	EUR	LU1451287905					
UHC	GBP	LU0862309928	✓				
UHD	GBP	LU0862310009	✓				
UPC	USD	LU1451288036		0.625%	0.10%	0.10%	10%*
UPD	USD	LU1451288119					
UPHC	USD	LU1451288200					
UPHD	USD	LU1451288382					
UPC	EUR	LU0862310181	-				
UPD	EUR	LU0862310348	-				
UPHC	EUR	LU1451288465					
UPHD	EUR	LU1451288549					
UPHC	GBP	LU0862310421	✓				
UPHD	GBP	LU0862310694	✓				
RC	USD	LU1451288622		2.50%	0.10%	0.10%	None
RD	USD	LU1451288895					
RC	EUR	LU0277302054	-				
RD	EUR	LU0371561241	-				
ZC	USD	LU0943496561	-	-	-	-	None
ZD	USD	LU1451288978	-				
ZHC	USD	LU1046628118	✓				
ZHD	USD	LU1046628209	✓				

** MSCI AC World Net Return*

24. UBAM - ADAMS US SMALL CAP EQUITY (denominated in USD)

Share Class	Share Currency	ISIN	Forex Hedging	Manager Fee (max)	Marketing Fee (max)	Distribution Fee (max)	Performance Fee (max)
AC	USD	LU1273966553	-	1.50%	0.10%	0.10%	None
AD	USD	LU1273966637	-				
AHC	EUR	LU1273966710	✓				
AHD	EUR	LU1273966801	✓				
AHC	CHF	LU1273966983	✓				
AHD	CHF	LU1273967015	✓				
AHC	SEK	LU1273967106	✓				
AHD	SEK	LU1273967288	✓				
AHC	GBP	LU1273967361	✓				
AHD	GBP	LU1273967445	✓				
IC	USD	LU1273967528	-	1.00%	-	-	None
ID	USD	LU1273967791	-				
IHC	EUR	LU1273967874	✓				
IHD	EUR	LU1273967957	✓				
IHC	CHF	LU1273968096	✓				
IHD	CHF	LU1273968179	✓				
IHC	SEK	LU1273968252	✓				
IHD	SEK	LU1273968336	✓				
IHC	GBP	LU1273968500	✓				
IHD	GBP	LU1273968682	✓				
I+C	USD	LU1315143955	-	0.60%	-	-	None
I+D	USD	LU1315144177	-				
UC	USD	LU1273968765	-	1.00%	0.10%	0.10%	None
UD	USD	LU1273968849	-				
UHC	EUR	LU1273968922	✓				
UHD	EUR	LU1273969060	✓				
UHC	GBP	LU1273969227	✓				
UHD	GBP	LU1273969490	✓				
RC	USD	LU1273969573	-	2.50%	0.10%	0.10%	None
RD	USD	LU1273969656	-				
ZC	USD	LU1273969730	-	-	-	-	None
ZD	USD	LU1273969904	-				

CAPTION (extract from "TYPES OF SHARES")

A	Standard
I/I+	Institutional
U	RDR Compliant
R	Retail
M	Mandate
V	Reserved
Z	UBP reserved

H	Forex hedging
P	Performance Fee
S	Duration hedging
C	Capitalisation
D	Distribution

✓	Yes
-	No

25. UBAM - ASIA EQUITY (denominated in USD)

Share Class	Share Currency	ISIN	Forex Hedging	Manager Fee (max)	Marketing Fee (max)	Distribution Fee (max)	Performance Fee (max)
AC	USD	LU0034172394	-	1.75%	0.10%	0.10%	None
AD	USD	LU0367305520	-				
AC	EUR	LU0352163322	-				
AD	EUR	LU0352163595	-				
AC	CHF	LU0447832667	-				
AD	CHF	LU0447832741	-				
AC	SEK	LU0570477983	-				
AD	SEK	LU0570478015	-				
AC	GBP	LU0782403181	-				
AD	GBP	LU0782403348	-				
APC	USD	LU0717716103	-	1.30%	0.10%	0.10%	15%*
APD	USD	LU0717716368	-				
APC	EUR	LU0717716525	-				
APD	EUR	LU0717716871	-				
APC	CHF	LU0717717176	-				
APD	CHF	LU0717717416	-				
APC	SEK	LU0717717689	-				
APD	SEK	LU0717717846	-				
APC	GBP	LU0782403777	-				
APD	GBP	LU0782403934	-				
IPC	USD	LU0132667436	-	0.75%	-	-	15%*
IPD	USD	LU0371561597	-				
IPC	EUR	LU0192066610	-				
IPD	EUR	LU0371561670	-				
IPC	CHF	LU0447832824	-				
IPD	CHF	LU0447833046	-				
IPC	SEK	LU0570478106	-				
IPD	SEK	LU0570478288	-				
IPC	GBP	LU0782404155	-				
IPD	GBP	LU0371561753	-				
UPC	USD	LU0862311155	-	0.75%	0.10%	0.10%	15%*
UPD	USD	LU0862311239	-				
UPC	EUR	LU0946658332	-				
UPD	EUR	LU0946658415	-				
UPC	GBP	LU0862311312	-				
UPD	GBP	LU0862311403	-				
RC	USD	LU0132641472	-	2.75%	0.10%	0.10%	None
RD	USD	LU0371561837	-				
ZC	USD	LU0943496728	-	-	-	-	None
ZD	USD	LU1451291097	-				

** Hurdle 10%*

CAPTION (extract from "TYPES OF SHARES")

A	Standard
I/I+	Institutional
U	RDR Compliant
R	Retail
M	Mandate
V	Reserved
Z	UBP reserved

H	Forex hedging
P	Performance Fee
S	Duration hedging
C	Capitalisation
D	Distribution

✓	Yes
-	No

26. UBAM - DR. EHRHARDT GERMAN EQUITY (denominated in EUR)

Share Class	Share Currency	ISIN	Forex Hedging	Manager Fee (max)	Marketing Fee (max)	Distribution Fee (max)	Performance Fee (max)
AC	EUR	LU0087798301	-	1.50%	0.10%	0.10%	None
AD	EUR	LU0367305017	-				
AHC	CHF	LU0447830372	✓				
AHD	CHF	LU0447830455	✓				
AHC	USD	LU0570465202	✓				
AHD	USD	LU0570465467	✓				
AHC	SEK	LU0570465111	✓				
AHD	SEK	LU0570465384	✓				
AHC	GBP	LU0782397946	✓				
AHD	GBP	LU0782398167	✓				
IC	EUR	LU0181358846	-	1.00%	-	-	None
ID	EUR	LU0371554626	-				
IHC	CHF	LU0447830539	✓				
IHD	CHF	LU0447830612	✓				
IHC	USD	LU0570465624	✓				
IHD	USD	LU0570465970	✓				
IHC	SEK	LU0570465541	✓				
IHD	SEK	LU0570465897	✓				
IHC	GBP	LU0782398324	✓				
IHD	GBP	LU0371554899	✓				
UC	EUR	LU0862307633	-	1.00%	0.10%	0.10%	None
UD	EUR	LU0862307716	-				
UHC	GBP	LU0862307807	✓				
UHD	GBP	LU0862307989	✓				
RC	EUR	LU0181358762	-	2.50%	0.10%	0.10%	None
RD	EUR	LU0371555193	-				
ZC	EUR	LU0943507607	-	-	-	-	None
ZD	EUR	LU1451291170	-				

CAPTION (extract from "TYPES OF SHARES")

A	Standard
I/I+	Institutional
U	RDR Compliant
R	Retail
M	Mandate
V	Reserved
Z	UBP reserved

H	Forex hedging
P	Performance Fee
S	Duration hedging
C	Capitalisation
D	Distribution

✓	Yes
-	No

27. UBAM - EUROPE EQUITY (denominated in EUR)

Share Class	Share Currency	ISIN	Forex Hedging	Manager Fee (max)	Marketing Fee (max)	Distribution Fee (max)	Performance Fee (max)
AC	EUR	LU0045842449	-	1.50%	0.10%	0.10%	None
AD	EUR	LU0367305108	-				
AC	CHF	LU0447830703	-				
AD	CHF	LU0447830885	-				
AC	USD	LU0570470202	-				
AD	USD	LU0570470467	-				
AHC	USD	LU1209508602	✓				
AHD	USD	LU1209508784	✓				
AC	SEK	LU0570470111	-				
AD	SEK	LU0570470384	-				
AC	GBP	LU0782398670	-				
AD	GBP	LU0782398837	-				
IC	EUR	LU0132667782	-	1.00%	-	-	None
ID	EUR	LU0371558619	-				
IC	CHF	LU0447830968	-				
ID	CHF	LU0447831008	-				
IC	USD	LU0570470624	-				
ID	USD	LU0570470970	-				
IHC	USD	LU1209508867	✓				
IHD	USD	LU1209508941	✓				
IC	SEK	LU0570470541	-				
ID	SEK	LU0570470897	-				
IC	GBP	LU0782399132	-				
ID	GBP	LU0573557609	-				
UC	EUR	LU0862308011	-	1.00%	0.10%	0.10%	None
UD	EUR	LU0862308102	-				
UC	GBP	LU0862308284	-				
UD	GBP	LU0862308367	-				
RC	EUR	LU0132641985	-	2.00%	0.10%	0.10%	None
RD	EUR	LU0371558536	-				
ZC	EUR	LU0931623150	-	-	-	-	None
ZD	EUR	LU1451291253	-				

CAPTION (extract from "TYPES OF SHARES")

A	Standard
I/I+	Institutional
U	RDR Compliant
R	Retail
M	Mandate
V	Reserved
Z	UBP reserved

H	Forex hedging
P	Performance Fee
S	Duration hedging
C	Capitalisation
D	Distribution

✓	Yes
-	No

28. UBAM - EUROPE EQUITY DIVIDEND+ (denominated in EUR)

Share Class	Share Currency	ISIN	Forex Hedging	Manager Fee (max)	Marketing Fee (max)	Distribution Fee (max)	Performance Fee (max)
AC	EUR	LU0717718067	-	1.50%	0.10%	0.10%	None
ADq	EUR	LU0717718224	-				
AC	CHF	LU0717720980	-				
ADq	CHF	LU0717721103	-				
AC	USD	LU0717721871	-				
ADq	USD	LU0717722093	-				
AC	SEK	LU0717722689	-				
ADq	SEK	LU0717722846	-				
AC	GBP	LU0782409030	-				
ADq	GBP	LU0782409204	-				
AHC	EUR	LU0782407331	✓				
AHDq	EUR	LU0782407505	✓				
AHC	CHF	LU0782407760	✓				
AHDq	CHF	LU0782407927	✓				
AHC	USD	LU0782408149	✓				
AHDq	USD	LU0782408495	✓				
AHC	SEK	LU0782408651	✓				
AHDq	SEK	LU0782408818	✓				
AHC	GBP	LU0782409543	✓				
AHDq	GBP	LU0782409899	✓				
IC	EUR	LU0717719891	-	1.00%	-	-	None
IDq	EUR	LU0717720394	-				
IC	CHF	LU0717721368	-				
IDq	CHF	LU0717721525	-				
IC	USD	LU0717722259	-				
IDq	USD	LU0717722416	-				
IC	SEK	LU0717723067	-				
IDq	SEK	LU0717723224	-				
IC	GBP	LU0717723570	-				
IDq	GBP	LU0717723810	-				
IHC	EUR	LU0782410046	✓				
IHDq	EUR	LU0782410392	✓				
IHC	CHF	LU0782410558	✓				
IHDq	CHF	LU0782410806	✓				
IHC	USD	LU0782411010	✓				
IHDq	USD	LU0782411283	✓				
IHC	SEK	LU0782411440	✓				
IHDq	SEK	LU0782411796	✓				
IHC	GBP	LU0782411952	✓				
IHDq	GBP	LU0782412174	✓				
UC	EUR	LU0862313367	-	1.00%	0.10%	0.10%	None
UDq	EUR	LU0862313441	-				
UC	GBP	LU0862313524	-				
UDq	GBP	LU0862313870	-				
UHC	GBP	LU0862313953	✓				
UHDq	GBP	LU0862314092	✓				
RC	EUR	LU0717720550	-	2.00%	0.10%	0.10%	None
RDq	EUR	LU0717720717	-				
ZC	EUR	LU0943517234	-	-	-	-	None
ZDq	EUR	LU1451291337	-				

CAPTION (extract from "TYPES OF SHARES")

A	Standard
I/I+	Institutional
U	RDR Compliant
R	Retail
M	Mandate
V	Reserved
Z	UBP reserved

H	Forex hedging
P	Performance Fee
S	Duration hedging
C	Capitalisation
D	Distribution (yearly)
Dq	Distribution (quarterly)

✓	Yes
-	No

29. UBAM - EUROPE EQUITY FLEX (denominated in EUR)

Share Class	Share Currency	ISIN	Forex Hedging	Manager Fee (max)	Marketing Fee (max)	Distribution Fee (max)	Performance Fee (max)
AC	EUR	LU1044337407	-	1.60%	0.10%	0.10%	None
AD	EUR	LU1044337746	-				
AC	CHF	LU1044337829	-				
AD	CHF	LU1044338124	-				
AC	USD	LU1044338397	-				
AD	USD	LU1044338553	-				
AC	SEK	LU1044338637	-				
AD	SEK	LU1044338801	-				
AC	GBP	LU1044338983	-				
AD	GBP	LU1044339106	-				
APC	EUR	LU1044339288	-	1.30%	0.10%	0.10%	15%*
APD	EUR	LU1044339445	-				
APC	CHF	LU1044339528	-				
APD	CHF	LU1044339874	-				
APC	USD	LU1044339957	-				
APD	USD	LU1044340294	-				
APC	SEK	LU1044340377	-				
APD	SEK	LU1044340534	-				
APC	GBP	LU1044340617	-				
APD	GBP	LU1044340880	-				
IPC	EUR	LU1044340963	-	0.75%	-	-	15%*
IPD	EUR	LU1044341185	-				
IPC	CHF	LU1044341268	-				
IPD	CHF	LU1044341425	-				
IPC	USD	LU1044341698	-				
IPD	USD	LU1044341854	-				
IPC	SEK	LU1044341938	-				
IPD	SEK	LU1044342159	-				
IPC	GBP	LU1044342233	-				
IPD	GBP	LU1044342407	-				
UC	EUR	LU1044342589	-	1.00%	0.10%	0.10%	None
UD	EUR	LU1044342746	-				
UC	GBP	LU1044342829	-				
UD	GBP	LU1044343124	-				
UPC	EUR	LU1044343397	-	0.75%	0.10%	0.10%	15%*
UPD	EUR	LU1044343553	-				
UPC	GBP	LU1044343637	-				
UPC	GBP	LU1044343801	-				
RC	EUR	LU1044343983	-	2.00%	0.10%	0.10%	None
RD	EUR	LU1044344106	-				
ZC	EUR	LU1044344288	-	-	-	-	None
ZD	EUR	LU1044344445	-				

CAPTION (extract from "TYPES OF SHARES")

A	Standard
I/I+	Institutional
U	RDR Compliant
R	Retail
M	Mandate
V	Reserved
Z	UBP reserved

H	Forex hedging
P	Performance Fee
S	Duration hedging
C	Capitalisation
D	Distribution

✓	Yes
-	No

** MSCI Europe Equity Net Return*

30. UBAM - EUROPEAN OPPORTUNITIES EQUITY (denominated in EUR)

Share Class	Share Currency	ISIN	Forex Hedging	Manager Fee (max)	Marketing Fee (max)	Distribution Fee (max)	Performance Fee (max)
AC	EUR	LU1044344528	-	1.75%	0.10%	0.10%	None
AD	EUR	LU1044344874	-				
AC	CHF	LU1044344957	-				
AD	CHF	LU1044345178	-				
AC	USD	LU1044345251	-				
AD	USD	LU1044345418	-				
AC	SEK	LU1044345509	-				
AD	SEK	LU1044345764	-				
AC	GBP	LU1044345848	-				
AD	GBP	LU1044346069	-				
APC	EUR	LU1044346143	-	1.30%	0.10%	0.10%	15%*
APD	EUR	LU1044346499	-				
APC	CHF	LU1044346572	-				
APD	CHF	LU1044346739	-				
APC	USD	LU1044346812	-				
APD	USD	LU1044347034	-				
APC	SEK	LU1044347117	-				
APD	SEK	LU1044347380	-				
APC	GBP	LU1044347463	-				
APD	GBP	LU1044347620	-				
IC	EUR	LU1044347893	-	1.25%	-	-	None
ID	EUR	LU1044348198	-				
IC	CHF	LU1044348271	-				
ID	CHF	LU1044348438	-				
IC	USD	LU1044348511	-				
ID	USD	LU1044348784	-				
IC	SEK	LU1044348867	-				
ID	SEK	LU1044349089	-				
IC	GBP	LU1044349162	-				
ID	GBP	LU1044349329	-				
IPC	EUR	LU1044349592	-	0.75%	-	-	15%*
IPD	EUR	LU1044349758	-				
IPC	CHF	LU1044349832	-				
IPD	CHF	LU1044350095	-				
IPC	USD	LU1044350178	-				
IPD	USD	LU1044350335	-				
IPC	SEK	LU1044350418	-				
IPD	SEK	LU1044350681	-				
IPC	GBP	LU1044350764	-				
IPD	GBP	LU1044350921	-				
UC	EUR	LU1044351069	-	1.25%	0.10%	0.10%	None
UD	EUR	LU1044351226	-				
UC	GBP	LU1044351499	-				
UD	GBP	LU1044351655	-				
UPC	EUR	LU1044351739	-	0.75%	0.10%	0.10%	15%*
UPD	EUR	LU1044351903	-				
UPC	GBP	LU1044352034	-				
UPD	GBP	LU1044352208	-				
RC	EUR	LU1044352463	-	2.75%	0.10%	0.10%	None
RD	EUR	LU1044352547	-				
ZC	EUR	LU1044352893	-	-	-	-	None
ZD	EUR	LU1044352976	-				

CAPTION (extract from "TYPES OF SHARES")

A	Standard
I/I+	Institutional
U	RDR Compliant
R	Retail
M	Mandate
V	Reserved
Z	UBP reserved

H	Forex hedging
P	Performance Fee
S	Duration hedging
C	Capitalisation
D	Distribution

✓	Yes
-	No

** MSCI Europe Equity Net Return*

31. UBAM - GCM MIDCAP US EQUITY GROWTH (denominated in USD)

Share Class	Share Currency	ISIN	Forex Hedging	Manager Fee (max)	Marketing Fee (max)	Distribution Fee (max)	Performance Fee (max)
AC	USD	LU0034171404	-	1.50%	0.10%	0.10%	None
AD	USD	LU0367304804	-				
AHC	EUR	LU0352161466	☐				
AHD	EUR	LU0352161540	☐				
AHC	CHF	LU0447829366	☐				
AHD	CHF	LU0447829440	☐				
AHC	SEK	LU0570462282	☐				
AHD	SEK	LU0570462365	☐				
AHC	GBP	LU0782396542	☐				
AHD	GBP	LU0782396898	☐				
IC	USD	LU0132666891	-	1.00%	-	-	None
ID	USD	LU0371553222	-				
IC	EUR	LU0722732061	-				
ID	EUR	LU0722734513	-				
IHC	EUR	LU0192065307	☐				
IHD	EUR	LU0371553818	☐				
IHC	CHF	LU0447829523	☐				
IHD	CHF	LU0447829796	☐				
IHC	SEK	LU0570462449	☐				
IHD	SEK	LU0570462795	☐				
IHC	GBP	LU0782397193	☐				
IHD	GBP	LU0371554113	☐				
UC	USD	LU0862306668	-	1.00%	0.10%	0.10%	None
UD	USD	LU0862306742	-				
UHC	EUR	LU0946659066	☐				
UHD	EUR	LU0946659140	☐				
UHC	GBP	LU0862306825	☐				
UHD	GBP	LU0862307047	☐				
RC	USD	LU0132641126	-	2.50%	0.10%	0.10%	None
RD	USD	LU0371554469	-				
ZC	USD	LU0943504687	-	-	-	-	None
ZD	USD	LU1451291410	-				

CAPTION (extract from "TYPES OF SHARES")

A	Standard
I/I+	Institutional
U	RDR Compliant
R	Retail
M	Mandate
V	Reserved
Z	UBP reserved

H	Forex hedging
P	Performance Fee
S	Duration hedging
C	Capitalisation
D	Distribution

✓	Yes
-	No

32. UBAM - GLOBAL EMERGING EQUITY (denominated in USD)

Share Class	Share Currency	ISIN	Forex Hedging	Manager Fee (max)	Marketing Fee (max)	Distribution Fee (max)	Performance Fee (max)
AC	USD	LU0782412331	-	1.50%	0.10%	0.10%	None
AD	USD	LU0782412505	-				
AC	EUR	LU0782412760	-				
AD	EUR	LU0782412927	-				
AC	CHF	LU0782413149	-				
AD	CHF	LU0782413495	-				
AC	SEK	LU0782413651	-				
AD	SEK	LU0782413909	-				
AC	GBP	LU0782414113	-				
AD	GBP	LU0782414469	-				
APC	USD	LU1315146032	-	1.25%	0.10%	0.10%	20%*
APD	USD	LU1315146206	-				
APC	EUR	LU1315146461	-				
APD	EUR	LU1315146628	-				
APC	CHF	LU1315146974	-				
APD	CHF	LU1315147279	-				
APC	SEK	LU1315147436	-				
APD	SEK	LU1315147600	-				
APC	GBP	LU1315147865	-				
APD	GBP	LU1315148087	-				
IC	USD	LU0782414899	-	1.00%	-	-	None
ID	USD	LU0782415193	-				
IC	EUR	LU0782415359	-				
ID	EUR	LU0782415516	-				
IC	CHF	LU0782415789	-				
ID	CHF	LU0782415946	-				
IC	SEK	LU0782416241	-				
ID	SEK	LU0782416597	-				
IC	GBP	LU0782416753	-				
ID	GBP	LU0782417058	-				
IPC	USD	LU1315148244	-	0.80%	-	-	20%*
IPD	USD	LU1315148327	-				
IPC	EUR	LU1315148590	-				
IPD	EUR	LU1315148673	-				
IPC	CHF	LU1315148756	-				
IPD	CHF	LU1315148830	-				
IPC	SEK	LU1315148913	-				
IPD	SEK	LU1315149051	-				
IPC	GBP	LU1315149135	-				
IPD	GBP	LU1315149218	-				
UC	USD	LU0862314175	-	1.00%	0.10%	0.10%	None
UD	USD	LU0862314258	-				
UC	EUR	LU0946662797	-				
UD	EUR	LU0946662870	-				
UC	GBP	LU0862314332	-				
UD	GBP	LU0862314415	-				
UPC	USD	LU1315149309	-	0.80%	0.10%	0.10%	20%*
UPD	USD	LU1315149481	-				
UPC	EUR	LU1315149564	-				
UPD	EUR	LU1315149648	-				
UPC	GBP	LU1315149721	-				
UPD	GBP	LU1315149994	-				
RC	USD	LU0782417306	-	2.50%	0.10%	0.10%	None
RD	USD	LU0782417561	-				
RPC	USD	LU1315150067		2.00%	0.10%	0.10%	20%*
RPD	USD	LU1315150141					
ZC	USD	LU0940719684	-	-	-	-	None
ZD	USD	LU1451291501	-				

** MSCI Emerging Market TR*

CAPTION (extract from "TYPES OF SHARES")

A	Standard
I/I+	Institutional
U	RDR Compliant
R	Retail
M	Mandate
V	Reserved
Z	UBP reserved

H	Forex hedging
P	Performance Fee
S	Duration hedging
C	Capitalisation
D	Distribution

✓	Yes
-	No

33. UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH (denominated in USD)

Share Class	Share Currency	ISIN	Forex Hedging	Manager Fee (max)	Marketing Fee (max)	Distribution Fee (max)	Performance Fee (max)
AC	USD	LU1088691354	-	1.50%	0.10%	0.10%	None
AD	USD	LU1088691511	-				
AC	EUR	LU1088692675	-				
AD	EUR	LU1088692832	-				
AHC	EUR	LU1088693053	✓				
AHD	EUR	LU1088693210	✓				
AHC	CHF	LU1088692162	✓				
AHD	CHF	LU1088692329	✓				
AHC	SEK	LU1088693483	✓				
AHD	SEK	LU1088693640	✓				
AHC	GBP	LU1088693996	✓				
AHD	GBP	LU1088694291	✓				
APC	USD	LU1088694457	-	1.00%	0.10%	0.10%	10%*
APD	USD	LU1088694614	-				
APC	EUR	LU1088695777	-				
APD	EUR	LU1088695934	-				
APHC	EUR	LU1088696155	✓				
APHD	EUR	LU1088696403	✓				
APHC	CHF	LU1088695264	✓				
APHD	CHF	LU1088695421	✓				
APHC	SEK	LU1088696668	✓				
APHD	SEK	LU1088696825	✓				
APHC	GBP	LU1088697120	✓				
APHD	GBP	LU1088697476	✓				
IC	USD	LU1088697633	-	1.00%	-	-	None
ID	USD	LU1088697807	-				
IC	EUR	LU1088699092	-				
ID	EUR	LU1088699258	-				
IHC	EUR	LU1088699415	✓				
IHD	EUR	LU1088699688	✓				
IHC	CHF	LU1088698524	✓				
IHD	CHF	LU1088698870	✓				
IHC	SEK	LU1088699928	✓				
IHD	SEK	LU1088700106	✓				
IHC	GBP	LU1088700361	✓				
IHD	GBP	LU1088700528	✓				
IPC	USD	LU1088700791	-	0.625%	-	-	10%*
IPD	USD	LU1088700874	-				
IPC	EUR	LU1088701336	-				
IPD	EUR	LU1088701419	-				
IPHC	EUR	LU1088701500	✓				
IPHD	EUR	LU1088701682	✓				
IPHC	CHF	LU1088701179	✓				
IPHD	CHF	LU1088701252	✓				
IPHC	SEK	LU1088701765	✓				
IPHD	SEK	LU1088701922	✓				
IPHC	GBP	LU1088702060	✓				
IPHD	GBP	LU1088702144	✓				
UC	USD	LU1088702227	-	1.00%	0.10%	0.10%	None
UD	USD	LU1088702490	-				
UC	EUR	LU1315144334	-				
UD	EUR	LU1315144508	-				
UHC	EUR	LU1315144763	✓				
UHD	EUR	LU1315144920	✓				
UHC	GBP	LU1088702573	✓				
UHD	GBP	LU1088702656	✓				
UPC	USD	LU1088702730	-	0.625%	0.10%	0.10%	10%*

CAPTION (extract from "TYPES OF SHARES")

A	Standard
I/I+	Institutional
U	RDR Compliant
R	Retail
M	Mandate
V	Reserved
Z	UBP reserved

H	Forex hedging
P	Performance Fee
S	Duration hedging
C	Capitalisation
D	Distribution

✓	Yes
-	No

Share Class	Share Currency	ISIN	Forex Hedging	Manager Fee (max)	Marketing Fee (max)	Distribution Fee (max)	Performance Fee (max)
UPD	USD	LU1088702813	-				
UPC	EUR	LU1315145141	-				
UPD	EUR	LU1315145497	-				
UPHC	EUR	LU1315145653	✓				
UPHD	EUR	LU1315145810	✓				
UPHC	GBP	LU1088702904	✓				
UPHD	GBP	LU1088703035	✓				
RC	USD	LU1088703118	-	2.50%	0.10%	0.10%	None
RD	USD	LU1088703209	-				
ZC	USD	LU1088703381	-	-	-	-	None
ZD	EUR	LU1088703464	-				

** MSCI AC World Net Return*

34. UBAM - GLOBAL EQUITY INCOME (denominated in EUR)

Share Class	Share Currency	ISIN	Forex Hedging	Manager Fee (max)	Marketing Fee (max)	Distribution Fee (max)	Performance Fee (max)
AC	EUR	LU1044353354	-	1.50%	0.10%	0.10%	None
AD	EUR	LU1044353438	-				
AHC	EUR	LU1044353602	✓				
AHD	EUR	LU1044353784	✓				
AHC	CHF	LU1044353941	✓				
AHD	CHF	LU1044354089	✓				
AC	USD	LU1044354246	-				
AD	USD	LU1044354329	-				
AHC	USD	LU1044354675	✓				
AHD	USD	LU1044354758	✓				
AHC	SEK	LU1044354915	✓				
AHD	SEK	LU1044355052	✓				
AHC	GBP	LU1044355219	✓				
AHD	GBP	LU1044355300	✓				
IC	EUR	LU1044355565	-	1.00%	-	-	None
ID	EUR	LU1044355649	-				
IHC	EUR	LU1044355995	✓				
IHD	EUR	LU1044356027	✓				
IHC	CHF	LU1044356373	✓				
IHD	CHF	LU1044356456	✓				
IC	USD	LU1044356613	-				
ID	USD	LU1044356704	-				
IHC	USD	LU1044356969	✓				
IHD	USD	LU1044357009	✓				
IHC	SEK	LU1044357264	✓				
IHD	SEK	LU1044357348	✓				
IHC	GBP	LU1044357694	✓				
IHD	GBP	LU1044357777	✓				
UC	EUR	LU1044357934	-	1.00%	0.10%	0.10%	None
UD	EUR	LU1044358072	-				
UHC	EUR	LU1044358239	✓				
UHD	EUR	LU1044358312	✓				
UHC	GBP	LU1044358585	✓				
UHD	GBP	LU1044358668	✓				
RC	EUR	LU1044358825	-	2.50%	0.10%	0.10%	None
RD	EUR	LU1044359047	-				
ZC	EUR	LU1044359393	-	-	-	-	None
ZD	EUR	LU1044359476	-				

CAPTION (extract from "TYPES OF SHARES")

A	Standard
I/I+	Institutional
U	RDR Compliant
R	Retail
M	Mandate
V	Reserved
Z	UBP reserved

H	Forex hedging
P	Performance Fee
S	Duration hedging
C	Capitalisation
D	Distribution

✓	Yes
-	No

35. UBAM - IFDC JAPAN OPPORTUNITIES EQUITY (denominated in JPY)

Share Class	Share Currency	ISIN	Forex Hedging	Manager Fee (max)	Marketing Fee (max)	Distribution Fee (max)	Performance Fee (max)
APC	JPY	LU0306284893	-	1.50%	0.10%	0.10%	15%*
APD	JPY	LU0306284976	-				
APHC	EUR	LU0352162944	✓				
APHD	EUR	LU0352163082	✓				
APHC	CHF	LU0447831776	✓				
APHD	CHF	LU0447831859	✓				
APHC	USD	LU0570475268	✓				
APHD	USD	LU0570475425	✓				
APHC	SEK	LU0570475185	✓				
APHD	SEK	LU0570475342	✓				
APHC	GBP	LU0782400831	✓				
APHD	GBP	LU0782401052	✓				
IPC	JPY	LU0306285197	-	1.00%	-	-	15%*
IPD	JPY	LU0306285270	-				
IPHC	EUR	LU0306285353	✓				
IPHD	EUR	LU0306285437	✓				
IPHC	CHF	LU0447831933	✓				
IPHD	CHF	LU0447832071	✓				
IPHC	USD	LU0570475771	✓				
IPHD	USD	LU0570475938	✓				
IPHC	SEK	LU0570475698	✓				
IPHD	SEK	LU0570475854	✓				
IPHC	GBP	LU0782401219	✓				
IPHD	GBP	LU0306285601	✓				
UPC	JPY	LU0862309332	-	1.00%	0.10%	0.10%	15%*
UPD	JPY	LU0862309415	-				
UPHC	EUR	LU0946662284	✓				
UPHD	EUR	LU0946662367	✓				
UPHC	GBP	LU0862309506	✓				
UPHD	GBP	LU0862309688	✓				
RC	JPY	LU0306285783	-	2.50%	0.10%	0.10%	None
RHC	EUR	LU0940719254	✓				
RD	JPY	LU0306285866	-				
ZC	JPY	LU0940719338	-	-	-	-	None
ZD	JPY	LU1451291683	-				

** Hurdle 10%*

CAPTION (extract from "TYPES OF SHARES")

A	Standard
I/I+	Institutional
U	RDR Compliant
R	Retail
M	Mandate
V	Reserved
Z	UBP reserved

H	Forex hedging
P	Performance Fee
S	Duration hedging
C	Capitalisation
D	Distribution

✓	Yes
-	No

36. UBAM - AJO US EQUITY VALUE (denominated in USD)

Share Class	Share Currency	ISIN	Forex Hedging	Manager Fee (max)	Marketing Fee (max)	Distribution Fee (max)	Performance Fee (max)
AC	USD	LU0045841987	-	1.25%	0.10%	0.10%	None
AD	USD	LU0367304986	-				
AHC	EUR	LU0352161623	✓				
AHD	EUR	LU0352161979	✓				
AHC	CHF	LU0447829879	✓				
AHD	CHF	LU0447829952	✓				
AHC	SEK	LU0570476589	✓				
AHD	SEK	LU0570476662	✓				
AHC	GBP	LU0782397359	✓				
AHD	GBP	LU0782397516	✓				
IC	USD	LU0181362285	-	0.75%	-	-	None
ID	USD	LU0371560516	-				
IHC	EUR	LU0192065562	✓				
IHD	EUR	LU0371560789	✓				
IHC	CHF	LU0447830026	✓				
IHD	CHF	LU0447830299	✓				
IHC	SEK	LU0570476746	✓				
IHD	SEK	LU0570476829	✓				
IHC	GBP	LU0782397789	✓				
IHD	GBP	LU0362553587	✓				
UC	USD	LU0862307120	-	0.75%	0.10%	0.10%	None
UD	USD	LU0862307393	-				
UHC	EUR	LU0946662953	✓				
UHD	EUR	LU0946663092	✓				
UHC	CHF	LU1273949468	✓				
UHD	CHF	LU1273949542	✓				
UHC	GBP	LU0862307476	✓				
UHD	GBP	LU0862307559	✓				
RC	USD	LU0181361980	-	2.25%	0.10%	0.10%	None
RHC	EUR	LU0940719767	✓				
RD	USD	LU0371560862	-				
ZC	USD	LU0940719841	-	-	-	-	None
ZD	USD	LU1451290958	-				

CAPTION (extract from "TYPES OF SHARES")

A	Standard
I/I+	Institutional
U	RDR Compliant
R	Retail
M	Mandate
V	Reserved
Z	UBP reserved

H	Forex hedging
P	Performance Fee
S	Duration hedging
C	Capitalisation
D	Distribution

✓	Yes
-	No

37. UBAM - RUSSIAN EQUITY (denominated in USD)

Share Class	Share Currency	ISIN	Forex Hedging	Manager Fee (max)	Marketing Fee (max)	Distribution Fee (max)	Performance Fee (max)
AC	USD	LU0541091996	-	1.75%	0.10%	0.10%	None
AD	USD	LU0541092028	-				
AC	EUR	LU0573556031	-				
AD	EUR	LU0573556114	-				
AC	CHF	LU0573556544	-				
AD	CHF	LU0573556627	-				
AC	SEK	LU0570477553	-				
AD	SEK	LU0570477710	-				
AC	GBP	LU0782406440	-				
AD	GBP	LU0782406796	-				
IC	USD	LU0541092374	-	1.25%	-	-	None
ID	USD	LU0541092457	-				
IC	EUR	LU0573556205	-				
ID	EUR	LU0573556387	-				
IC	CHF	LU0573556890	-				
ID	CHF	LU0573556973	-				
IC	SEK	LU0570477637	-				
ID	SEK	LU0570477801	-				
IC	GBP	LU0782406952	-				
ID	GBP	LU0573557195	-				
UC	USD	LU0862312989	-	1.25%	0.10%	0.10%	None
UD	USD	LU0862313011	-				
UC	EUR	LU0946663175	-				
UD	EUR	LU0946663258	-				
UC	GBP	LU0862313102	-				
UD	GBP	LU0862313284	-				
RC	USD	LU0541092531	-	2.50%	0.10%	0.10%	None
RD	USD	LU0541092614	-				
ZC	USD	LU0940719924	-	-	-	-	None
ZD	USD	LU1451291766	-				

CAPTION (extract from "TYPES OF SHARES")

A	Standard
I/I+	Institutional
U	RDR Compliant
R	Retail
M	Mandate
V	Reserved
Z	UBP reserved

H	Forex hedging
P	Performance Fee
S	Duration hedging
C	Capitalisation
D	Distribution

✓	Yes
-	No

38. UBAM - SNAM JAPAN EQUITY VALUE (denominated in JPY)

Share Class	Share Currency	ISIN	Forex Hedging	Manager Fee (max)	Marketing Fee (max)	Distribution Fee (max)	Performance Fee (max)
AC	JPY	LU0052780409	-	1.50%	0.10%	0.10%	None
AD	JPY	LU0367305363	-				
AHC	EUR	LU0352162357	✓				
AHD	EUR	LU0352162431	✓				
AHC	CHF	LU0447831263	✓				
AHD	CHF	LU0447831347	✓				
AHC	USD	LU0570474295	✓				
AHD	USD	LU0570474535	✓				
AHC	SEK	LU0570474022	✓				
AHD	SEK	LU0570474451	✓				
AHC	GBP	LU0782400161	✓				
AHD	GBP	LU0782400328	✓				
IC	JPY	LU0132667519	-	1.00%	-	-	None
ID	JPY	LU0371557645	-				
IC	EUR	LU1273949625	-				
ID	EUR	LU1273949898	-				
IHC	EUR	LU0192065992	✓				
IHD	EUR	LU0371557991	✓				
IHC	CHF	LU0447831420	✓				
IHD	CHF	LU0447831693	✓				
IHC	USD	LU0570474881	✓				
IHD	USD	LU0570475003	✓				
IHC	SEK	LU0570474709	✓				
IHD	SEK	LU0570474964	✓				
IHC	GBP	LU0782400674	✓				
IHD	GBP	LU0371558379	✓				
IPC	JPY	LU1273949971	-	0.70%	-	-	20%*
IPD	JPY	LU1273950045	-				
IPHC	EUR	LU1273950128	✓				
IPHD	EUR	LU1273950391	✓				
IPHC	CHF	LU1273950474	✓				
IPHD	CHF	LU1273950557	✓				
IPHC	USD	LU1273950631	✓				
IPHD	USD	LU1273950714	✓				
IPHC	SEK	LU1273950805	✓				
IPHD	SEK	LU1273950987	✓				
IPHC	GBP	LU1273951019	✓				
IPHD	GBP	LU1273951100	✓				
UC	JPY	LU0862308953	-	1.00%	0.10%	0.10%	None
UD	JPY	LU0862309092	-				
UHC	EUR	LU0946663332	✓				
UHD	EUR	LU0946663415	✓				
UHC	GBP	LU0862309175	✓				
UHD	GBP	LU0862309258	✓				
RC	JPY	LU0132641639	-	2.50%	0.10%	0.10%	None
RHC	EUR	LU0940720005	✓				
RD	JPY	LU0371558452	-				
ZC	JPY	LU0940719171	-	-	-	-	None
ZD	JPY	LU1451291840	-				

CAPTION (extract from "TYPES OF SHARES")

A	Standard
I/I+	Institutional
U	RDR Compliant
R	Retail
M	Mandate
V	Reserved
Z	UBP reserved

H	Forex hedging
P	Performance Fee
S	Duration hedging
C	Capitalisation
D	Distribution

✓	Yes
-	No

** Tokyo SE (TOPIX) Total Return JPY*

39. UBAM - SWISS EQUITY (denominated in CHF)

Share Class	Share Currency	ISIN	Forex Hedging	Manager Fee (max)	Marketing Fee (max)	Distribution Fee (max)	Performance Fee (max)
AC	CHF	LU0073503921	-	1.00%	-	-	None
AD	CHF	LU0367305280	-				
AC	EUR	LU1273951449	-				
AD	EUR	LU1273951522	-				
AC	USD	LU1273951795	-				
AD	USD	LU1273951878	-				
AC	GBP	LU1273951951	-				
AD	GBP	LU1273952090	-				
AHC	CHF	LU1273951282	✓				
AHD	CHF	LU1273951365	✓				
AHC	EUR	LU0352162191	✓				
AHD	EUR	LU0352162274	✓				
AHC	USD	LU0570480771	✓				
AHD	USD	LU0570480938	✓				
AHC	SEK	LU0570480698	✓				
AHD	SEK	LU0570480854	✓				
AHC	GBP	LU0782399306	✓				
AHD	GBP	LU0782399561	✓				
IC	CHF	LU0132668087	-	0.65%	-	-	None
ID	CHF	LU0371561910	-				
IC	EUR	LU1273952413	-				
ID	EUR	LU1273952504	-				
IC	USD	LU1273952686	-				
ID	USD	LU1273952769	-				
IC	GBP	LU1273952926	-				
ID	GBP	LU1273953064	-				
IHC	CHF	LU1273952256	✓				
IHD	CHF	LU1273952330	✓				
IHC	EUR	LU0192065646	✓				
IHD	EUR	LU0371562058	✓				
IHC	USD	LU0570481159	✓				
IHD	USD	LU0570481407	✓				
IHC	SEK	LU0570481076	✓				
IHD	SEK	LU0570481233	✓				
IHC	GBP	LU0782399991	✓				
IHD	GBP	LU0573557864	✓				
UC	CHF	LU0862308441	-	0.65%	-	-	None
UD	CHF	LU0862308524	-				
UC	EUR	LU1273953734	-				
UD	EUR	LU1273953817	-				
UC	USD	LU1273953908	-				
UD	USD	LU1273954039	-				
UC	GBP	LU1273954203	-				
UD	GBP	LU1273954385	-				
UHC	CHF	LU1273953221	✓				
UHD	CHF	LU1273953494	✓				
UHC	EUR	LU0946663506	✓				
UHD	EUR	LU0946663688	✓				
UHC	USD	LU1273953577	✓				
UHD	USD	LU1273953650	✓				
UHC	GBP	LU0862308797	✓				
UHD	GBP	LU0862308870	✓				
RC	CHF	LU0132643411	-	2.00%	-	-	None
RD	CHF	LU0371562132	-				
ZC	CHF	LU0940720187	-	-	-	-	None
ZD	CHF	LU1451291923	-				

CAPTION (extract from "TYPES OF SHARES")

A	Standard
I/I+	Institutional
U	RDR Compliant
R	Retail
M	Mandate
V	Reserved
Z	UBP reserved

H	Forex hedging
P	Performance Fee
S	Duration hedging
C	Capitalisation
D	Distribution

✓	Yes
-	No

40. UBAM - SWISS SMALL AND MID CAP EQUITY (denominated in CHF)

Share Class	Share Currency	ISIN	Forex Hedging	Manager Fee (max)	Marketing Fee (max)	Distribution Fee (max)	Performance Fee (max)
AC	CHF	LU1088703548	-	1.00%	-	-	None
AD	CHF	LU1088703621	-				
AHC	EUR	LU1088703894	✓				
AHD	EUR	LU1088703977	✓				
AHC	USD	LU1088704199	✓				
AHD	USD	LU1088704272	✓				
AHC	SEK	LU1088704355	✓				
AHD	SEK	LU1088704439	✓				
AHC	GBP	LU1088704512	✓				
AHD	GBP	LU1088704603	✓				
APC	CHF	LU1088704785	-	0.65%	-	-	20%*
APD	CHF	LU1088704868	-				
APHC	EUR	LU1088704942	✓				
APHD	EUR	LU1088705089	✓				
APHC	USD	LU1088705162	✓				
APHD	USD	LU1088705246	✓				
APHC	SEK	LU1088705329	✓				
APHD	SEK	LU1088705592	✓				
APHC	GBP	LU1088705675	✓				
APHD	GBP	LU1088705758	✓				
IC	CHF	LU1088705832	-	0.65%			None
ID	CHF	LU1088705915	-				
IHC	EUR	LU1088706053	✓				
IHD	EUR	LU1088706137	✓				
IHC	USD	LU1088706210	✓				
IHD	USD	LU1088706301	✓				
IHC	SEK	LU1088706483	✓				
IHD	SEK	LU1088706640	✓				
IHC	GBP	LU1088706723	✓				
IHD	GBP	LU1088706996	✓				
IPC	CHF	LU1088707291	-	0.40%	-	-	20%*
IPD	CHF	LU1088707374	-				
IPHC	EUR	LU1088707457	✓				
IPHD	EUR	LU1088707531	✓				
IPHC	USD	LU1088707614	✓				
IPHD	USD	LU1088707705	✓				
IPHC	SEK	LU1088707887	✓				
IPHD	SEK	LU1088707960	✓				
IPHC	GBP	LU1088708000	✓				
IPHD	GBP	LU1088708182	✓				
UC	CHF	LU1088708265	-	0.65%	-	-	None
UD	CHF	LU1088708349	-				
UHC	EUR	LU1088708422	✓				
UHD	EUR	LU1088708695	✓				
UHC	GBP	LU1088708778	✓				
UHD	GBP	LU1088708851	✓				
UPC	CHF	LU1088708935	-	0.40%	-	-	20%*
UPD	CHF	LU1088709073	-				
UPHC	EUR	LU1088709156	✓				
UPHD	EUR	LU1088709230	✓				
UPHC	GBP	LU1088709313	✓				
UPHD	GBP	LU1088709404	✓				
RC	CHF	LU1088709586	-	2.50%	-	-	None
RD	CHF	LU1088709669	-				
ZC	CHF	LU1088709743	-	-	-	-	None
ZD	CHF	LU1088709826	-				

CAPTION (extract from "TYPES OF SHARES")

A	Standard
I/I+	Institutional
U	RDR Compliant
R	Retail
M	Mandate
V	Reserved
Z	UBP reserved

H	Forex hedging
P	Performance Fee
S	Duration hedging
C	Capitalisation
D	Distribution

✓	Yes
-	No

** SPI Extra TR*

41. UBAM - TURKISH EQUITY (denominated in USD)

Share Class	Share Currency	ISIN	Forex Hedging	Manager Fee (max)	Marketing Fee (max)	Distribution Fee (max)	Performance Fee (max)
AC	USD	LU0500236210	-	1.75%	0.10%	0.10%	None
AD	USD	LU0500236301	-				
AC	EUR	LU0500237457	-				
AD	EUR	LU0500237531	-				
AC	CHF	LU0500238349	-				
AD	CHF	LU0500238422	-				
AC	SEK	LU0570481589	-				
AD	SEK	LU0570481662	-				
AC	GBP	LU0782405129	-				
AD	GBP	LU0782405475	-				
APC	USD	LU0500236483	-	1.30%	0.10%	0.10%	20%*
APD	USD	LU0500236566	-				
APC	EUR	LU0500237614	-				
APD	EUR	LU0500237705	-				
APC	CHF	LU0500238851	-				
APD	CHF	LU0500238935	-				
APC	SEK	LU0570482041	-				
APD	SEK	LU0570482124	-				
APC	GBP	LU0782405632	-				
APD	GBP	LU0782405806	-				
IC	USD	LU0500236640	-	1.25%	-	-	None
ID	USD	LU0500236723	-				
IC	EUR	LU0500237887	-				
ID	EUR	LU0500237960	-				
IC	CHF	LU0500239156	-				
ID	CHF	LU0500239230	-				
IC	SEK	LU0570482397	-				
ID	SEK	LU0570482470	-				
IC	GBP	LU0782406010	-				
ID	GBP	LU0500239586	-				
IPC	USD	LU0500236996	-	0.75%	-	-	20%*
IPD	USD	LU0500237028	-				
IPC	EUR	LU0500238000	-				
IPD	EUR	LU0500238265	-				
IPC	CHF	LU0500239313	-				
IPD	CHF	LU0500239404	-				
IPC	SEK	LU0570482553	-				
IPD	SEK	LU0570482710	-				
IPC	GBP	LU0782406283	-				
IPD	GBP	LU0500239743	-				
UC	USD	LU0862312047	-	1.25%	0.10%	0.10%	None
UD	USD	LU0862312120	-				
UC	EUR	LU0946663761	-				
UD	EUR	LU0946663845	-				
UC	GBP	LU0862312393	-				
UD	GBP	LU0862312476	-				
UPC	USD	LU0862312559	-	0.75%	0.10%	0.10%	20%*
UPD	USD	LU0862312633	-				
UPC	EUR	LU0946663928	-				
UPD	EUR	LU0946664066	-				
UPC	GBP	LU0862312716	-				
UPD	GBP	LU0862312807	-				
RC	USD	LU0500237291	-	2.50%	0.10%	0.10%	None
RD	USD	LU0500237374	-				
ZC	USD	LU0940720260	-	-	-	-	None
ZD	USD	LU1451292061	-				

CAPTION (extract from "TYPES OF SHARES")

A	Standard
I/I+	Institutional
U	RDR Compliant
R	Retail
M	Mandate
V	Reserved
Z	UBP reserved

H	Forex hedging
P	Performance Fee
S	Duration hedging
C	Capitalisation
D	Distribution

✓	Yes
-	No

** MSCI Turkey 10/40 IMI Daily Net TR USD*

42. UBAM - EURO EQUITY INCOME (denominated in EUR)

Share Class	Share Currency	ISIN	Forex Hedging	Manager Fee (max)	Marketing Fee (max)	Distribution Fee (max)	Performance Fee (max)
AC	EUR	LU1044359633	-	1.50%	0.10%	0.10%	None
AD	EUR	LU1044359716	-				
ADq	EUR						
AC	CHF	LU1044359989	-				
AD	CHF	LU1044360052	-				
AC	USD	LU1044360219	-				
AD	USD	LU1044360300	-				
AC	SEK	LU1044360565	-				
AD	SEK	LU1044360649	-				
AC	GBP	LU1044360995	-				
AD	GBP	LU1044361027	-				
ADq	GBP						
AHC	CHF	LU1273954468	✓				
AHD	CHF	LU1273954625	✓				
AHC	USD	LU1273954898	✓				
AHD	USD	LU1273954971	✓				
AHC	SEK	LU1273955192	✓				
AHD	SEK	LU1273955275	✓				
AHC	GBP	LU1273955358	✓				
AHD	GBP	LU1273955432	✓				
AHDq	GBP						
IC	EUR	LU1044361373	-	1.00%	-	-	None
ID	EUR	LU1044361456	-				
IDq	EUR						
IC	CHF	LU1044361613	-				
ID	CHF	LU1044361704	-				
IC	USD	LU1044361969	-				
ID	USD	LU1044362009	-				
IC	SEK	LU1044362264	-				
ID	SEK	LU1044362348	-				
IC	GBP	LU1044362694	-				
ID	GBP	LU1044362777	-				
IDq	GBP						
IHC	CHF	LU1273955515	✓				
IHD	CHF	LU1273955606	✓				
IHC	USD	LU1273955788	✓				
IHD	USD	LU1273955861	✓				
IHC	SEK	LU1273955945	✓				
IHD	SEK	LU1273956083	✓				
IHC	GBP	LU1273956166	✓				
IHD	GBP	LU1273956240	✓				
IHDq	GBP						
UC	EUR	LU1044362934	-	1.00%	0.10%	0.10%	None
UD	EUR	LU1044363072	-				
UC	GBP	LU1044363239	-				
UD	GBP	LU1044363312	-				
UDq	GBP						
UHC	GBP	LU1273956323	✓				
UHD	GBP	LU1273956596	✓				
UHDq	GBP						
RC	EUR	LU1044363585	-	2.00%	0.10%	0.10%	None
RD	EUR	LU1044363668	-				
ZC	EUR	LU1044363825	-	-	-	-	None
ZD	EUR	LU1044364047	-				

CAPTION (extract from "TYPES OF SHARES")

A	Standard
I/I+	Institutional
U	RDR Compliant
R	Retail
M	Mandate
V	Reserved
Z	UBP reserved

H	Forex hedging
P	Performance Fee
S	Duration hedging
C	Capitalisation
D	Distribution

✓	Yes
-	No

This sub-fund being part of a master-feeder structure, please refer to "AGGREGATE CHARGES WITHIN MASTER-FEEDER STRUCTURES" chapter in order to obtain complete information about aggregate fees.

43. UBAM - MULTIFUNDS ALLOCATION 30 (denominated in USD)

Share Class	Share Currency	ISIN	Forex Hedging	Manager Fee (max)	Marketing Fee (max)	Distribution Fee (max)	Performance Fee (max)
AC	USD	LU1044364393	-	1.00%	0.10%	0.10%	None
AD	USD	LU1044364476	-				
AHC	EUR	LU1044364633	✓				
AHD	EUR	LU1044364716	✓				
AHC	CHF	LU1044364989	✓				
AHD	CHF	LU1044365010	✓				
AHC	SEK	LU1044365283	✓				
AHD	SEK	LU1044365366	✓				
AHC	GBP	LU1044365523	✓				
AHD	GBP	LU1044365796	✓				
IC	USD	LU1044365952	-	0.60%	-	-	None
ID	USD	LU1044366091	-				
IHC	EUR	LU1044366257	✓				
IHD	EUR	LU1044366331	✓				
IHC	CHF	LU1044366505	✓				
IHD	CHF	LU1044366687	✓				
IHC	SEK	LU1044366844	✓				
IHD	SEK	LU1044366927	✓				
IHC	GBP	LU1044367149	✓				
IHD	GBP	LU1044367222	✓				
UC	USD	LU1044367578	-	0.60%	0.10%	0.10%	None
UD	USD	LU1044367651	-				
UHC	EUR	LU1044367818	✓				
UHD	EUR	LU1044367909	✓				
UHC	GBP	LU1044368113	✓				
UHD	GBP	LU1044368204	✓				
RC	USD	LU1044368469	-	1.50%	0.10%	0.10%	None
RD	USD	LU1044368543	-				
MC	USD	LU1273956679	-	0.30%	-	-	None
MD	USD	LU1273956752	-				
MHC	EUR	LU1273956836	✓				
MHD	EUR	LU1273956919	✓				
MHC	CHF	LU1273957057	✓				
MHD	CHF	LU1273957131	✓				
MHC	GBP	LU1273957214	✓				
MHD	GBP	LU1273957305	✓				
ZC	USD	LU1044368899	-	-	-	-	None
ZD	USD	LU1044368972	-				

CAPTION (extract from "TYPES OF SHARES")

A	Standard
I/I+	Institutional
U	RDR Compliant
R	Retail
M	Mandate
V	Reserved
Z	UBP reserved

H	Forex hedging
P	Performance Fee
S	Duration hedging
C	Capitalisation
D	Distribution

✓	Yes
-	No

44. UBAM - MULTIFUNDS ALLOCATION 50 (denominated in USD)

Share Class	Share Currency	ISIN	Forex Hedging	Manager Fee (max)	Marketing Fee (max)	Distribution Fee (max)	Performance Fee (max)
AC	USD	LU1044369277	-	1.30%	0.10%	0.10%	None
AD	USD	LU1044369350	-				
AHC	EUR	LU1044369517	✓				
AHD	EUR	LU1044369608	✓				
AHC	CHF	LU1044369863	✓				
AHD	CHF	LU1044369947	✓				
AHC	SEK	LU1044370101	✓				
AHD	SEK	LU1044370283	✓				
AHC	GBP	LU1044370440	✓				
AHD	GBP	LU1044370523	✓				
IC	USD	LU1044370879	-	0.90%	-	-	None
ID	USD	LU1044370952	-				
IHC	EUR	LU1044371174	✓				
IHD	EUR	LU1044371257	✓				
IHC	CHF	LU1044371414	✓				
IHD	CHF	LU1044371505	✓				
IHC	SEK	LU1044371760	✓				
IHD	SEK	LU1044371844	✓				
IHC	GBP	LU1044372065	✓				
IHD	GBP	LU1044372149	✓				
UC	USD	LU1044372495	-	0.90%	0.10%	0.10%	None
UD	USD	LU1044372578	-				
UHC	EUR	LU1044372735	✓				
UHD	EUR	LU1044372818	✓				
UHC	GBP	LU1044373030	✓				
UHD	GBP	LU1044373113	✓				
RC	USD	LU1044373386	-	2.00%	0.10%	0.10%	None
RD	USD	LU1044373469	-				
MC	USD	LU1273957487	-	0.55%	-	-	None
MD	USD	LU1273957560	-				
MHC	EUR	LU1273957727	✓				
MHD	EUR	LU1273957990	✓				
MHC	CHF	LU1273958022	✓				
MHD	CHF	LU1273958295	✓				
MHC	GBP	LU1273958378	✓				
MHD	GBP	LU1273958451	✓				
ZC	USD	LU1044373626	-	-	-	-	None
ZD	USD	LU1044373899	-				

CAPTION (extract from "TYPES OF SHARES")

A	Standard
I/I+	Institutional
U	RDR Compliant
R	Retail
M	Mandate
V	Reserved
Z	UBP reserved

H	Forex hedging
P	Performance Fee
S	Duration hedging
C	Capitalisation
D	Distribution

✓	Yes
-	No

45. UBAM - MULTIFUNDS ALLOCATION 70 (denominated in USD)

Share Class	Share Currency	ISIN	Forex Hedging	Manager Fee (max)	Marketing Fee (max)	Distribution Fee (max)	Performance Fee (max)
AC	USD	LU1044374194	-	1.50%	0.10%	0.10%	None
AD	USD	LU1044374277	-				
AHC	EUR	LU1044374434	✓				
AHD	EUR	LU1044374517	✓				
AHC	CHF	LU1044374780	✓				
AHD	CHF	LU1044374863	✓				
AHC	SEK	LU1044375167	✓				
AHD	SEK	LU1044375241	✓				
AHC	GBP	LU1044375597	✓				
AHD	GBP	LU1044375670	✓				
IC	USD	LU1044375837	-	1.00%	-	-	None
ID	USD	LU1044375910	-				
IHC	EUR	LU1044376132	✓				
IHD	EUR	LU1044376215	✓				
IHC	CHF	LU1044376488	✓				
IHD	CHF	LU1044376561	✓				
IHC	SEK	LU1044376728	✓				
IHD	SEK	LU1044376991	✓				
IHC	GBP	LU1044377296	✓				
IHD	GBP	LU1044377379	✓				
UC	USD	LU1044377536	-	1.00%	0.10%	0.10%	None
UD	USD	LU1044377619	-				
UHC	EUR	LU1044377882	✓				
UHD	EUR	LU1044377965	✓				
UHC	GBP	LU1044378187	✓				
UHD	GBP	LU1044378260	✓				
RC	USD	LU1044378427	-	2.50%	0.10%	0.10%	None
RD	USD	LU1044378773	-				
MC	USD	LU1273958535	-	0.75%	-	-	None
MD	USD	LU1273958618	-				
MHC	EUR	LU1273958709	✓				
MHD	EUR	LU1273958881	✓				
MHC	CHF	LU1273958964	✓				
MHD	CHF	LU1273959004	✓				
MHC	GBP	LU1273959186	✓				
MHD	GBP	LU1273959269	✓				
ZC	USD	LU1044378856	-	-	-	-	None
ZD	USD	LU1044379078	-				

CAPTION (extract from "TYPES OF SHARES")

A	Standard
I/I+	Institutional
U	RDR Compliant
R	Retail
M	Mandate
V	Reserved
Z	UBP reserved

H	Forex hedging
P	Performance Fee
S	Duration hedging
C	Capitalisation
D	Distribution

✓	Yes
-	No

46. UBAM - MULTIFUNDS ALTERNATIVE (denominated in USD)

Share Class	Share Currency	ISIN	Forex Hedging	Manager Fee (max)	Marketing Fee (max)	Distribution Fee (max)	Performance Fee (max)
AC	USD	LU1044379318	-	1.60%	0.10%	0.10%	None
AD	USD	LU1044379409	-				
AHC	EUR	LU1044379581	✓				
AHD	EUR	LU1044379664	✓				
AHC	CHF	LU1044379748	✓				
AHD	CHF	LU1044379821	✓				
AHC	SEK	LU1044380084	✓				
AHD	SEK	LU1044380167	✓				
AHC	GBP	LU1044380241	✓				
AHD	GBP	LU1044380324	✓				
IC	USD	LU1044380597	-	0.80%	-	-	None
ID	USD	LU1044380670	-				
IHC	EUR	LU1044380753	✓				
IHD	EUR	LU1044380837	✓				
IHC	CHF	LU1044380910	✓				
IHD	CHF	LU1044381058	✓				
IHC	SEK	LU1044381132	✓				
IHD	SEK	LU1044381215	✓				
IHC	GBP	LU1044381306	✓				
IHD	GBP	LU1044381488	✓				
UC	USD	LU1044381561	-	0.80%	0.10%	0.10%	None
UD	USD	LU1044381645	-				
UHC	EUR	LU1044381728	✓				
UHD	EUR	LU1044381991	✓				
UHC	GBP	LU1044382023	✓				
UHD	GBP	LU1044382296	✓				
RC	USD	LU1044382379	-	2.20%	0.10%	0.10%	None
RD	USD	LU1044382452	-				
ZC	USD	LU1044382536	-	-	-	-	None
ZD	USD	LU1044382619	-				

CAPTION (extract from "TYPES OF SHARES")

A	Standard
I/I+	Institutional
U	RDR Compliant
R	Retail
M	Mandate
V	Reserved
Z	UBP reserved

H	Forex hedging
P	Performance Fee
S	Duration hedging
C	Capitalisation
D	Distribution

✓	Yes
-	No

47. UBAM - ASYMMETRY 50 EUR (denominated in EUR)

Share Class	Share Currency	ISIN	Forex Hedging	Manager Fee (max)	Marketing Fee (max)	Distribution Fee (max)	Performance Fee (max)
AC	EUR	LU1088659039	-	1.25%	0.10%	0.10%	None
AD	EUR	LU1088659112	-				
AC	USD	LU1088659203	-				
AD	USD	LU1088659385	-				
AC	CHF	LU1088659468	-				
AD	CHF	LU1088659971	-				
AC	SEK	LU1088660045	-				
AD	SEK	LU1088660391	-				
AC	GBP	LU1088660631	-				
AD	GBP	LU1088660987	-				
AHC	USD	LU1273959343	✓				
AHC	CHF	LU1273959426	✓				
AHC	SEK	LU1273959699	✓				
AHC	GBP	LU1273959772	✓				
APC	EUR	LU1088661100	-	1.00%	0.10%	0.10%	10%*
APD	EUR	LU1088661365	-				
APC	USD	LU1088661522	-				
APD	USD	LU1088662090	-				
APC	CHF	LU1088662686	-				
APD	CHF	LU1088662926	-				
APC	SEK	LU1088663148	-				
APD	SEK	LU1088663494	-				
APC	GBP	LU1088663650	-				
APD	GBP	LU1088663817	-				
IC	EUR	LU1088664039	-	0.75%	-	-	None
ID	EUR	LU1088664203	-				
IC	USD	LU1088664468	-				
ID	USD	LU1088664625	-				
IC	CHF	LU1088664971	-				
ID	CHF	LU1088665275	-				
IC	SEK	LU1088665432	-				
ID	SEK	LU1088665606	-				
IC	GBP	LU1088665861	-				
ID	GBP	LU1088666083	-				
IHC	USD	LU1273959855	✓				
IHC	CHF	LU1273959939	✓				
IHC	SEK	LU1273960192	✓				
IHC	GBP	LU1273960275	✓				
IPC	EUR	LU1088666240	-	0.50%	-	-	10%*
IPD	EUR	LU1088666596	-				
IPC	USD	LU1088666752	-				
IPD	USD	LU1088666919	-				
IPC	CHF	LU1088667131	-				
IPD	CHF	LU1088667487	-				
IPC	SEK	LU1088667644	-				
IPD	SEK	LU1088667990	-				
IPC	GBP	LU1088668295	-				
IPD	GBP	LU1088668451	-				
UC	EUR	LU1088668618	-	0.75%	0.10%	0.10%	None
UD	EUR	LU1088668881	-				
UC	GBP	LU1088669004	-				
UD	GBP	LU1088669269	-				
UHC	USD	LU1273960358	✓				
UHC	CHF	LU1273960432	✓				
UHC	SEK	LU1273960515	✓				
UHC	GBP	LU1273960606	✓				
UPC	EUR	LU1088669426	-	0.50%	0.10%	0.10%	10%*
UPD	EUR	LU1088669772	-				
UPC	GBP	LU1088669939	-				
UPD	GBP	LU1088670275	-				

CAPTION (extract from "TYPES OF SHARES")

A	Standard
I/I+	Institutional
U	RDR Compliant
R	Retail
M	Mandate
V	Reserved
Z	UBP reserved

H	Forex hedging
P	Performance Fee
S	Duration hedging
C	Capitalisation
D	Distribution

✓	Yes
-	No

Share Class	Share Currency	ISIN	Forex Hedging	Manager Fee (max)	Marketing Fee (max)	Distribution Fee (max)	Performance Fee (max)
RC	EUR	LU1088670432	-	2.00%	0.10%	0.10%	None
RD	EUR	LU1088670606	-				
MC	EUR	LU1088670861	-	0.50%	-	-	None
MD	EUR	LU1088671083	-				
MHC	USD	LU1273960788	✓				
MHC	CHF	LU1273960861	✓				
MHC	SEK	LU1273960945	✓				
MHC	GBP	LU1273961083	✓				
MPC	EUR	LU1088671240	-	0.35%	-	-	10%*
MPD	EUR	LU1088658908	-				
ZC	EUR	LU1234260880	-	-	-	-	None

** Hurdle 5%*

48. UBAM - ASYMMETRY 50 USD (denominated in USD)

Share Class	Share Currency	ISIN	Forex Hedging	Manager Fee (max)	Marketing Fee (max)	Distribution Fee (max)	Performance Fee (max)
AC	USD	LU1088671596	-	1.25%	0.10%	0.10%	None
AD	USD	LU1088671752	-				
AC	EUR	LU1088671919	-				
AD	EUR	LU1088672131	-				
AC	CHF	LU1088672305	-				
AD	CHF	LU1088672560	-				
AC	SEK	LU1088672727	-				
AD	SEK	LU1088673022	-				
AC	GBP	LU1088673378	-				
AD	GBP	LU1088673535	-				
AHC	EUR	LU1273961240	✓				
AHC	CHF	LU1273961323	✓				
AHC	SEK	LU1273961596	✓				
AHC	GBP	LU1273961679	✓				
APC	USD	LU1088673709	-	1.00%	0.10%	0.10%	10%*
APD	USD	LU1088673964	-				
APC	EUR	LU1088674269	-				
APD	EUR	LU1088674426	-				
APC	CHF	LU1088674772	-				
APD	CHF	LU1088674939	-				
APC	SEK	LU1088675159	-				
APD	SEK	LU1088675316	-				
APC	GBP	LU1088675589	-				
APD	GBP	LU1088675746	-				
IC	USD	LU1088676041	-	0.75%	-	-	None
ID	USD	LU1088676397	-				
IC	EUR	LU1088676637	-				
ID	EUR	LU1088676801	-				
IC	CHF	LU1088677015	-				
ID	CHF	LU1088677361	-				
IC	SEK	LU1088677528	-				
ID	SEK	LU1088677874	-				
IC	GBP	LU1088678096	-				
ID	GBP	LU1088678252	-				
IHC	EUR	LU1273961752	✓				
IHC	CHF	LU1273961836	✓				
IHC	SEK	LU1273961919	✓				
IHC	GBP	LU1273962057	✓				
IPC	USD	LU1088678500	-	0.50%	-	-	10%*
IPD	USD	LU1088678765	-				
IPC	EUR	LU1088678922	-				
IPD	EUR	LU1088679227	-				
IPC	CHF	LU1088679573	-				
IPD	CHF	LU1088679730	-				
IPC	SEK	LU1088679904	-				
IPD	SEK	LU1088680159	-				
IPC	GBP	LU1088680316	-				
IPD	GBP	LU1088680589	-				
UC	USD	LU1088680746	-	0.75%	0.10%	0.10%	None
UD	USD	LU1088681041	-				
UC	EUR	LU1088681470	-				
UD	EUR	LU1088681710	-				
UC	GBP	LU1088681983	-				
UD	GBP	LU1088682288	-				
UHC	EUR	LU1273962131	✓				
UHC	CHF	LU1273962214	✓				
UHC	SEK	LU1273962305	✓				
UHC	GBP	LU1273962487	✓				

CAPTION (extract from "TYPES OF SHARES")

A	Standard
I/I+	Institutional
U	RDR Compliant
R	Retail
M	Mandate
V	Reserved
Z	UBP reserved

H	Forex hedging
P	Performance Fee
S	Duration hedging
C	Capitalisation
D	Distribution

✓	Yes
-	No

Share Class	Share Currency	ISIN	Forex Hedging	Manager Fee (max)	Marketing Fee (max)	Distribution Fee (max)	Performance Fee (max)
UPC	USD	LU1088682445	-	0.50%	0.10%	0.10%	10%*
UPD	USD	LU1088682791	-				
UPC	EUR	LU1088682957	-				
UPD	EUR	LU1088683179	-				
UPC	GBP	LU1088683336	-				
UPD	GBP	LU1088683682	-				
RC	USD	LU1088683922	-	2.00%	0.10%	0.10%	None
RD	USD	LU1088684227	-				
MC	USD	LU1088684656	-	0.50%	-	-	None
MD	USD	LU1088685034	-				
MHC	EUR	LU1273962560	✓				
MHC	CHF	LU1273962644	✓				
MHC	SEK	LU1273962727	✓				
MHC	GBP	LU1273963022	✓				
MPC	USD	LU1088685380	-	0.35%	-	-	10%*
MPD	USD	LU1088685620	-				
ZC	USD	LU1234261698	-	-	-	-	None

** Hurdle 5%*

ADDITIONAL INFORMATION FOR INVESTORS IN THE UNITED KINGDOM

1. Name and address of the collective investment scheme

UBAM is a “Société d’Investissement à Capital Variable” (the "SICAV") incorporated on 6 December 1990 and created under the laws of Luxembourg.

The SICAV is an investment company with variable capital managed by:

UBP Asset Management (Europe) S.A

287-289 route d’Arlon

L-1150 Luxembourg

2. United Kingdom Facilities, Marketing and Sales Agent

The SICAV has appointed Union Bancaire Privée (London branch), its principal place of business being at 26 St James Square, London, SW1Y 4JH, UK, as its UK Facilities, Marketing and Sales Agent.

Investors can obtain information about the most recent prices and redemption facilities from the office of the UK Facilities, Marketing and Sales Agent detailed above. Updated prices are also available under https://www.ubp.com.

Concerning the nature of the classes of shares and voting rights at shareholders’ meetings, please refer to the Sections “Types of shares”, “Common Provisions” and “General Information” of the latest available Prospectus.

UK resident investors should seek their own professional advice as to tax matters and other relevant considerations.

Please note that investors making investments in the SICAV may not receive back their entire investment.

3. Information to investors

The following documents and/or information are available for inspection at the office of the UK Facilities Marketing and Sales Agent:

a) The latest available Prospectus and the Key Investor Information Documents,
b) The latest Articles of Association of the SICAV,
c) The latest available annual and semi-annual financial reports of the SICAV,
d) The issue and redemption prices, and
e) Notices and documents sent by operators and depositaries to and from the United Kingdom.

4. Written Complaints

Written complaints about any aspect of the service including the operations of the SICAV, or requests to obtain a copy of the complaints handling procedure can be addressed to Union Bancaire Privée (London branch) at 26 St James Square, London, SW1Y 4JH, UK, for their further submission to the SICAV’s head office.

5. Cancellation Rights

Please note that the investors have no rights of cancellation.

6. Compensation Rights

Potential investors should be aware that UBAM is not subject to the rules and regulations made under Financial Services and Market Act (FSMA) for the protection of investors. Investors will not have any protection under the United Kingdom Financial Services Compensation Scheme.

The foregoing is based on the directors of the SICAV’s understanding of the law and practice currently in force in the United Kingdom and is subject to changes therein. It should not be taken as constituting legal or tax advice and, investors should obtain information and, if necessary, should consult their professional advisers on the possible tax or other consequences of buying, holding, transferring or selling the shares under the laws of their countries of origin citizenship, residence or domicile.

September 2016