



UNION BANCAIRE PRIVÉE



PROSPECTUS

JUNE 2013

UBAM

Variable Capital Investment Company Luxembourg

ONLY FOR GERMAN INVESTORS

Please refer to the Additional Information attached to this Prospectus

Subscriptions are only valid if they are based on the current prospectus, accompanied by the most recent annual report, as well as the most recent semi-annual report if published after the most recent annual report. No information may be provided by any party on the investment company which is not contained in the prospectus, the Key Investor Information Document (KIID) or in any other document referred to in the prospectus and which is available to the public.

Shares in the UBAM SICAV may not be acquired or held, directly or indirectly, by investors who are residents or citizens of the United States of America or its sovereign territories; neither is the transfer of UBAM SICAV shares to such parties authorised.

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 Fund and each Sub-Fund and each non-U.S. entity in which the Fund 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 Fund and each Sub-Fund enters into a Withholding Agreement, any Shareholder of the Fund 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 Fund or applicable Sub-Fund after 31 December 2016 which may be based on the Passthru Payment Percentage of the Fund or such Sub-Fund. In this regard, each Shareholder will agree to provide any required information upon request from the Fund, which request will be made once the IRS has adopted a form of Withholding Agreement. In addition, in certain circumstances, where the Fund 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 Fund or applicable Sub-Fund may be required to mandatorily redeem such Shareholder. Moreover, the Fund 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 (the "SICAV") 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 provisions of Article 27 of the 2010 Law are met, and the SICAV is therefore classed as a self-managed variable capital investment company.

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;
- RMB refers to the currency of the People's Republic of China, and to offshore RMB known as CNH only and not onshore RMB known as CNY;
- "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.

TABLE OF CONTENTS

INTRODUCTION	6
TYPES OF SHARES	7
INVESTMENT POLICY AND OBJECTIVES.....	9
COMMON PROVISIONS	32
DERIVATIVE FINANCIAL INSTRUMENTS AND TECHNIQUES	38
RISK MANAGEMENT METHOD	40
RISK FACTORS	40
NET ASSET VALUE.....	43
ISSUE OF SHARES	45
REDEMPTION OF SHARES.....	47
CONVERSION OF SHARES	48
MASTER-FEEDER STRUCTURES ARRANGEMENTS	49
CONDUCTING OFFICERS APPOINTED BY THE BOARD OF DIRECTORS	50
MANAGERS.....	50
INVESTMENT ADVISER.....	51
MULTI-MANAGEMENT	52
PERFORMANCE FEE.....	52
CUSTODIAN BANK AND DOMICILIATION AGENT	55
ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT	56
MARKETING AGENT	56
GENERAL DISTRIBUTOR.....	56
AGGREGATE CHARGES WITHIN MASTER-FEEDER STRUCTURES.....	57
TAXATION.....	58
FEEES AND EXPENSES BORNE BY THE SICAV	59
GENERAL INFORMATION	59
ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY	64
AVAILABLE SHARES WITHIN THE SUB-FUNDS	65

BOARD OF DIRECTORS

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Mr. Daniel Van Hove	Managing Director of Orionis Management S.A. 370, route de Longwy, L-1940 Luxembourg Member of the Board of Directors
Mr. Christian Assel	Managing Director Union Bancaire Privée (Europe) S.A. 287-289 route d'Arlon, L-1150 Luxembourg Member of the Board of Directors

MANAGERS APPOINTED BY THE BOARD OF DIRECTORS

Mr. Pierre Berger	Managing Director UBP Gestion Institutionnelle S.A. 8, rue Robert-Etienne, CH-1211 Genève 1
Mr. Daniel Van Hove	Managing Director of Orionis Management S.A. 370, route de Longwy, L-1940 Luxembourg

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AUDITOR

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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 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 - GLOBAL BOND (CHF)	CHF
9. UBAM - GLOBAL HIGH YIELD SOLUTION	USD
10. UBAM - LOCAL CURRENCY EMERGING MARKET BOND	USD
11. UBAM - RENMINBI INVESTMENT GRADE	USD
12. UBAM - UNCONSTRAINED BOND.....	EUR
13. UBAM - YIELD CURVE EURO BOND.....	EUR
14. UBAM - YIELD CURVE STERLING BOND.....	GBP
15. UBAM - YIELD CURVE US DOLLAR BOND	USD
Feeder bond sub-fund	
16. UBAM - EM INVESTMENT GRADE CORPORATE BOND.....	USD
Feeder convertible bond sub-funds	
17. UBAM - EUROPEAN CONVERTIBLE BOND.....	EUR
18. UBAM - EURO 10-40 CONVERTIBLE BOND.....	EUR
19. UBAM - GLOBAL CONVERTIBLE BOND	EUR
Equity sub-funds	
20. UBAM - 30 GLOBAL LEADERS EQUITY.....	EUR
21. UBAM - ASIA EQUITY	USD
22. UBAM - ASIA EQUITY HIGH DIVIDEND	USD
23. UBAM - CALAMOS US EQUITY GROWTH.....	USD
24. UBAM - DR. EHRHARDT GERMAN EQUITY.....	EUR

25. UBAM - EQUITY BRIC+	USD
26. UBAM - EUROPE EQUITY	EUR
27. UBAM - EUROPE EQUITY DIVIDEND+	EUR
28. UBAM - IFDC JAPAN OPPORTUNITIES EQUITY	JPY
29. UBAM - NEUBERGER BERMAN US EQUITY VALUE	USD
30. UBAM - RUSSIAN EQUITY	USD
31. UBAM - SNAM JAPAN EQUITY VALUE	JPY
32. UBAM - SWISS EQUITY	CHF
33. UBAM - TURKISH EQUITY	USD

Fund of funds sub-fund

34. UBAM - MULTIFUNDS EMERGING MARKETS	USD
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At any time, the 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.

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 investment adviser fee and/or 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 R shares;
- Type U share class is 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;
 - others investors having received a specific approval given by the 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 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 reduced advisory and/or management fees, while also carrying a performance fee as detailed in the [“PERFORMANCE FEE”](#) chapter.

These shares, which carry a performance fee, have 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 fund will be offered in EUR/CHF/USD/SEK/GBP. 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 **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.**

The objective of the hedging transactions is to cover the exchange-related risks between the base currency of a sub-fund and the share's currency.

As an exception for UBAM - EUROPE EQUITY DIVIDEND+ and UBAM - 30 GLOBAL LEADERS EQUITY, the objective of the hedging transactions is to cover the exchange-related risks between the currencies of the sub-fund's underlyings and the share's currency. This hedging method will also be applied to the shares denominated in the base currency (and having a letter "H" in their denomination) of UBAM - EUROPE EQUITY DIVIDEND+ and UBAM - 30 GLOBAL LEADERS EQUITY.

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 and UBAM - EMERGING MARKET 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 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).

As a general rule for distribution shares (D shares), the SICAV distributes all net income from investments as annual dividends with the exception of the D shares of the UBAM - EUROPE EQUITY DIVIDEND+ sub-fund for which a quarterly dividend is paid based upon the decision of the Board of Directors.

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 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"](#).

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. Investments in mortgage-related bonds or asset-backed bonds will have a minimum rating of AA- (S&P) or Aa3 (Moody's). These 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. 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 ["RISK FACTORS"](#) chapter.

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 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%	20%
UBAM - EMERGING MARKET BOND		100%	100%
UBAM - EMERGING MARKET CORPORATE BOND		100%	100%
UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND		100%	100%
UBAM - GLOBAL HIGH YIELD SOLUTION		100%*	10%
UBAM - LOCAL CURRENCY EMERGING MARKET BOND		100%	100%
UBAM - RENMINBI INVESTMENT GRADE		0%	100%
UBAM - UNCONSTRAINED BOND		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 equivalent. If the rating of a security is downgraded below B- or equivalent, it will be resold within 6 months from the date at which the rating was lowered. Products 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.

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 equivalent;
- for the remaining assets, these sub-funds are authorised to invest in products with a minimum rating of CCC+ (S&P) or equivalent;
- in the event that the credit rating of a security 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+ 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: 50%. 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 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 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: 50%. 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: 50%. 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: 50%. 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.

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 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: 10%. 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 three years and should be able to accept significant losses.

- Risk calculation: absolute VaR approach
- Leverage calculation methodology: sum of the notionals
- Expected leverage: 10%. 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 10 %. 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 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 three years and should be able to accept significant losses.

- *Risk calculation: absolute VaR approach*
- *Leverage calculation methodology: sum of the notionals*
- *Expected leverage: 50%. Please note that depending on market conditions the leverage level could be higher.*

8. UBAM - GLOBAL BOND (CHF)

Sub-fund denominated in CHF and which invests its net assets primarily in securities denominated in USD, EUR, JPY, GBP and CHF. The sub-fund is primarily exposed to the CHF either through direct investments in transferable securities denominated in CHF or through investments in transferable securities denominated in other currencies hedged under forward exchange contracts against any change in such currencies in relation to the CHF. At any time, this sub-fund invests a majority of its net assets in international bonds and other debt securities.

The net asset value is expressed in CHF.

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: 160%. Please note that depending on market conditions the leverage level could be higher.*

9. 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 three years and should be able to accept significant losses.

- Risk calculation: absolute VaR approach
- Leverage calculation methodology: sum of the notionals
- Expected leverage: 200%. Please note that depending on market conditions the leverage level could be higher.

10. 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: 5%. Please note that depending on market conditions the leverage level could be higher.

11. UBAM - RENMINBI INVESTMENT GRADE

Sub-fund denominated in USD which at any time invests the majority of its net assets in bonds denominated in RMB (CNH only). The portfolio may also be invested in debt securities denominated in a currency other than RMB. Bonds denominated in a currency other than RMB will be exposed to a large extent to RMB through forward foreign exchange contracts. Bonds in which the portfolio is invested, or their issuers, must have a minimum rating of BBB- (Fitch) or BBB- (S&P) or Baa3 (Moody's). In the event of a rating downgrade, the bonds will be sold at the earliest opportunity in the best interest of the investors.

The net assets not exposed to RMB will not exceed 10%.

For efficient portfolio management, exposure and hedging purposes, financial derivatives instruments may be used on an ancillary basis. These financial derivatives instruments can take the form of bond options and forwards (including on a non-deliverable basis), interest rate and currency swaps, forward rate agreements.

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 transferable securities of emerging countries.

The net asset value is expressed in USD.

Standard investor profile: this sub-fund is suitable for investors who want to have exposure to RMB through a diversified bond portfolio. 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: 50%. Please note that depending on market conditions the leverage level could be higher.*

12. 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 net assets in transferable securities of emerging countries;
- 50 % of its net 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 net assets of sub-fund.

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 three years and should be able to accept significant losses.

- *Risk calculation: absolute VaR approach*
- *Leverage calculation methodology: sum of the notionals*
- *Expected leverage: 150%. Please note that depending on market conditions the leverage level could be higher.*

13. UBAM - YIELD CURVE 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: 50%. Please note that depending on market conditions the leverage level could be higher.*

14. UBAM - YIELD CURVE 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: 10%. Please note that depending on market conditions the leverage level could be higher.

15. UBAM - YIELD CURVE 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: 50%. Please note that depending on market conditions the leverage level could be higher.

The "yield curve" concept, referred to by sub-funds 13 to 15 above, seeks to express the fact that the manager's investment universe is made up of the entire curve for yields, i.e. all bonds, regardless of their maturity, in that sub-fund's bond market.

Feeder bond sub-fund

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

Additionally, considering the fact that the bond sub-fund mentioned herebelow is a feeder structure (please refer to its investment policy for additional information in this respect), its global exposure related to financial derivative instruments shall be calculated by combining its own direct exposure to such instruments with the master structure's actual exposure in proportion to the feeder's investment in the master.

16. UBAM - EM INVESTMENT GRADE CORPORATE BOND

Sub-fund denominated in USD acting as feeder sub-fund of UBAM FCP - EM INVESTMENT GRADE CORPORATE BOND (the "Master sub-fund").

UBAM FCP - EM INVESTMENT GRADE CORPORATE BOND is a Fonds Commun de Placement ("FCP") constituted in France. It was established on 1st December 2011 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 net assets in UBAM FCP - EM INVESTMENT GRADE CORPORATE BOND 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 FCP - EM INVESTMENT GRADE CORPORATE BOND, 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 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 three years and should be able to accept significant losses.

- Risk calculation: absolute VaR approach
- Leverage calculation methodology: sum of the notionals
- Expected leverage 10 %. 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 FCP - EM INVESTMENT GRADE CORPORATE BOND:

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 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 offer to the investor exposure to investment-grade emerging market bonds with a minimum rating of BBB- (Fitch) or BBB- (S&P) or Baa3 (Moody's). The bulk of the investments will consist of non-government bonds.

The Master sub-fund may be exposed to interest-rate risk of up to 100% of its net assets.

According to its own investment policy and restrictions, the Master sub-fund, UBAM FCP - EM INVESTMENT GRADE CORPORATE BOND, is authorised to invest in the following assets:

1. Bonds

The sub-fund invests at all times at least 50% of its total assets in bonds (i) of issuers domiciled in emerging markets, (ii) issued by any country in which the underlying is economically linked, directly or indirectly, to one or more emerging countries. We base the definition of this criterion for each issuer on its assets located in emerging countries (at least 25%) or its income from these countries (at least 25%).

All issuers of bonds, debt securities and money-market instruments other than UCITS that are used primarily for cash flow management must have a minimum rating of BBB- (Fitch) or BBB- (S & P) or Baa3 (Moody's).

In the event of a ratings downgrade, the securities will be sold in the interest of the unitholders.

The bulk of the investments (at least 70%) will consist of non-government bonds and other non-government debt securities.

Debt securities may be subordinated or unsubordinated, and secured or unsecured. The majority of these securities must be denominated in an OECD currency.

2. Investment in shares of other UCITS and/or investment funds

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

3. Derivative instruments

- Markets invested in:
 - ↯ French and foreign regulated futures markets,
 - ↯ over-the-counter markets.
- Risks to which the manager seeks exposure:
 - ↯ interest rates,
 - ↯ foreign exchange,
 - ↯ credit.

- Types of investments:
 - ✦ hedging,
 - ✦ exposure.
- Type of instruments used:
 - ✦ options on bonds and "forwards" (including without physical delivery),
 - ✦ interest-rate and currency swaps,
 - ✦ forward rate agreements,
 - ✦ total return swaps,
 - ✦ options on swaps ("swaptions"),
 - ✦ currency options and forwards,
 - ✦ credit default swaps.
- Usage strategies:
 - ✦ hedging interest-rate, exchange-rate and/or credit risks,
 - ✦ reconstruction of the synthetic exposure to interest-rate, exchange-rate and/or credit risks,
 - ✦ the limit of commitments on all of these markets is 100% of the net asset value of the FCP.

4. Cash Deposits

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

5. 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.

6. Sale and repurchase agreements

The sub-fund may conduct temporary securities sale transactions (repurchase transactions) on up to 100% of the assets of the sub-fund and temporary securities purchase transactions (reverse repurchase transactions) on up to 10% of the assets.

There will be no leverage on these operations.

Complete information about the Master sub-fund, including prospectus, KIIDs, regulations, 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.

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 both 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.

17. 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 net 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: 70%. 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 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

or similar securities for which the underlying stock and/or the issuer is a company having its registered office in a member country of the OECD or listed on a European market, with a predominant weighting in European countries. The balance will be invested in securities for which the issuer is a company having its registered office in a member country of the OECD or listed on a European market.

2. Debt securities and money market instruments and bonds

The sub-fund may also be exposed to TPs (French 'titres participatifs'), tradable debt instruments, bonds, whatever their maturity or the issuer's rating, up to a maximum of 30% of its assets as a driver of performance as well as for cash management.

For non-convertible bonds or similar (French medium-term negotiable notes, European medium-term notes, negotiable debt securities), the percentage of investment in non-Investment Grade securities will be less than 20%.

3. Equities

The sub-fund may hold up to 10% of equities of any market cap size and any geographical zone. Non-European equities must result from conversion or exchange.

The sub-fund may invest in equities as a substitute for investment in a convertible bond when the volatility offered on the market is too high, or when the specific characteristics of the share do not make it possible to find a convertible, exchangeable or indexed bond on terms that are beneficial for the investor.

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 of any classification. They may be managed by Union Bancaire Gestion Institutionnelle ("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. 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.

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.
- Instruments used for both exposure and hedging:
 - ✦ interest-rate swaps,
 - ✦ currency swaps,
 - ✦ futures,
 - ✦ options.

6. Cash Deposits

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

7. 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.

8. Sale and repurchase agreements

The sub-fund may conduct temporary securities sale transactions (repurchase transactions) on up to 100% of the assets of the sub-fund and temporary securities purchase transactions (reverse repurchase transactions) on up to 10% of the assets.

There will be no leverage on these operations.

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.

18. 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 net 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: 60%. 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 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.

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

or similar securities for which the underlying security and/or the issuer is a company having its registered office in a member country of the OECD, with a predominant weighting in member countries of the Eurozone. The balance will be invested in securities for which the issuer is a company having its registered office in a member country of the OECD or listed on a European market.

2. Debt securities and money market instruments and bonds

The sub-fund may also be exposed to TPs (French 'titres participatifs'), tradable debt instruments, bonds, whatever their maturity or the issuer's rating, up to a maximum of 30% of its assets as a driver of performance as well as for cash management.

For non-convertible bonds or similar (French medium-term negotiable notes, European medium-term notes, negotiable debt securities), the percentage of investment in non-Investment Grade securities will be less than 20%.

3. Equities

The sub-fund may only hold equities resulting from conversion or exchange. The total percentage of equities held may not exceed 10%.

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 of any classification. They may be managed by Union Bancaire Gestion Institutionnelle ("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.

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.

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 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.
- Instruments used for both exposure and hedging:
 - ⌘ interest-rate swaps,
 - ⌘ currency swaps,
 - ⌘ futures,
 - ⌘ options.

6. Cash Deposits

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

7. 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.

8. Sale and repurchase agreements

The sub-fund may conduct temporary securities sale transactions (repurchase transactions) on up to 100% of the assets of the sub-fund and temporary securities purchase transactions (reverse repurchase transactions) on up to 10% of the assets.

There will be no leverage on these operations.

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 - 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 net 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: 60%. 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 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;
- "mandatory" convertibles, 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)

or similar securities, from any geographical region, of any investment rating or non-rated, 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.

2. Debt securities and money market instruments and bonds

The sub-fund may also be exposed to tradable debt instruments and bonds (private or public), whatever their maturity or the issuer's rating, up to a maximum of 33% of its assets.

3. Equities:

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 an exchange, or from having been bought as a substitute for investment in a convertible bond when the market volatility is too high, or if it is not possible to find a convertible bond or equivalent on terms that are beneficial for the investor.

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 harmonised 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 UBI or other management companies.

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 UBI as described above, there will not be any duplication of the management fees invoiced by UBI and the UCITS or other UCI concerned.

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

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.
- 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 in paragraph "2. Assets", up to the limit of 100% of net assets.

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

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.

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.

20. 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 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

21. 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.

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

22. UBAM - ASIA EQUITY HIGH DIVIDEND

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 excluding

Australia, New Zealand, and Japan. This Sub-Fund focuses primarily on companies offering an attractive dividend return. Furthermore, this sub-fund may invest, on an ancillary basis, in bonds, other debt securities and money market instruments.

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

23. UBAM - CALAMOS 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 Calamos insofar as Calamos Advisors LLC is the sub-fund's sub-manager. Calamos Advisors LLC is neither the sub-fund's co-promoter nor its distributor. Calamos Advisors LLC is headquartered at 1111 E. Warrenville Road, Naperville IL, 60563, United States of America. Calamos Advisors LLC is paid by the investment adviser or manager 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

24. 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 he is the sub-fund's sub-manager through the following companies: Dr. Jens Ehrhardt Kapital AG, 9, Georg-Kalb Strasse, D-82049 Pullach, Germany and DJE Investment S.A., 4, rue Thomas Edison, L-2016 Strassen, Grand-Duchy of Luxembourg. These companies are neither the sub-fund's co-promoters nor its distributors. These companies are paid by the investment adviser or manager 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 - EQUITY BRIC+

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 Brazil, Russia, India and China (People's Republic of China, Hong Kong, Macao and Taiwan).

This sub-fund may directly or indirectly invest up to 30% of its net assets attributable to the 'China' pocket of the sub-fund in China "A" Shares (via P-Notes). Consequently, the shares of this sub-fund cannot be offered, sold or delivered directly or indirectly on behalf of or for the benefit of Chinese nationals with permanent residence in the People's Republic of China or a company/partner formed or established in the People's Republic of China.

This sub-fund is managed on a multi-management basis, as presented in the ["MULTI-MANAGEMENT"](#) chapter.

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 - EUROPE 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, for at least 75% of the net assets, 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 European Union.

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*

27. UBAM - EUROPE EQUITY DIVIDEND+

This sub-fund invests its net assets primarily in equities and other similar transferable securities and, in addition, warrants on transferable securities, convertible bonds or bonds with warrants on transferable securities, bonds and other debt securities, money market instruments, issued, for at least 75% of the net assets, by companies (i) having their registered office, or (ii) conducting a major part of their commercial activity, or (iii) owning, as holding companies, a majority interest in companies with their registered office in the European Union. 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: 100%. Please note that depending on market conditions the leverage level could be higher.

28. 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 sub-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 investment adviser or manager 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

29. UBAM - NEUBERGER BERMAN 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 Neuberger insofar as Neuberger Berman Group LLC is the sub-fund's sub-manager. Neuberger Berman Group LLC is neither the sub-fund's co-promoter nor its distributor. Neuberger Berman Group LLC is headquartered at 605 Third Avenue, New York, NY 10158, United States of America. Neuberger Berman Group LLC is paid by the investment adviser or manager 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*

30. 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*

31. 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 sub-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.

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 - 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

33. 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

Fund of funds sub-fund

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.

34. UBAM - MULTIFUNDS EMERGING MARKETS

The objective of this sub-fund is to capture investment opportunities in the stock markets of emerging countries with a diversified exposure to different regions, economic sectors and companies.

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 equities and other securities of companies:

- having their registered office in emerging countries, or
- conducting a major part of their commercial activity in emerging countries, or
- owning, as holding companies, a majority interest in companies with their registered office in emerging countries, or
- companies whose risks are directly or indirectly linked to emerging countries.

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

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 emerging markets in order to maximise their returns. In this ways, 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*

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;

- 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, 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. hereabove 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.

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 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 bond sub-funds and 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%.
- c) **For the sub-funds for which the overall risk is calculated according to the absolute VaR methodology, the level of leverage is calculated as the sum of the notionals.** 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
<u>Bond sub-funds</u>	
UBAM - CORPORATE EURO BOND	50%
UBAM - CORPORATE US DOLLAR BOND	50%
UBAM - DYNAMIC EURO BOND	50%
UBAM - DYNAMIC US DOLLAR BOND	50%
UBAM - EMERGING MARKET BOND	10%
UBAM - EMERGING MARKET CORPORATE BOND	10%
UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND	50%
UBAM - GLOBAL BOND (CHF)	160%
UBAM - GLOBAL HIGH YIELD SOLUTION	200%
UBAM - LOCAL CURRENCY EMERGING MARKET BOND	5%
UBAM - RENMINBI INVESTMENT GRADE	50%
UBAM - UNCONSTRAINED BOND	150%
UBAM - YIELD CURVE EURO BOND	50%
UBAM - YIELD CURVE STERLING BOND	10%
UBAM - YIELD CURVE US DOLLAR BOND	50%
<u>Feeder bond sub-fund</u>	
UBAM - EM INVESTMENT GRADE CORPORATE BOND	10%
<u>Feeder convertible bond sub-funds</u>	
UBAM - EUROPEAN CONVERTIBLE BOND	70%
UBAM - EURO 10-40 CONVERTIBLE BOND	60%
UBAM - GLOBAL CONVERTIBLE BOND	60%
<u>Equity sub-fund</u>	
UBAM - EUROPE EQUITY DIVIDEND+	100%

d) Additionally, considering the fact that feeder bond sub-funds and 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.

DERIVATIVE FINANCIAL INSTRUMENTS AND TECHNIQUES

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.

E. Loan transactions on securities and repurchase transactions (including "repurchase agreements" and "reverse repurchase agreements")

With a view to good portfolio management, for each sub-fund the SICAV may undertake securities loan transactions and repurchase transactions, which involve buying and selling securities whose provisions reserve the right for the seller to buy back the securities sold from the buyer at a price and terms stipulated between the two parties when the contract is entered into.

Up to 25% of any sub-fund's assets may be in "Repos" or "Reverse Repos".

Pursuant to CSSF Circular 08/356, 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 whose value for the lifetime of the loan agreement is at least equal to the total valuation of the loaned securities, in the form of cash, "blue chip" shares or "investment grade" bonds.

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.

RISK MANAGEMENT METHOD

Through two executives appointed by the Board of Directors, the SICAV will seek to ensure that the managers it has appointed 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.

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

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 and UBAM - GLOBAL 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.

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.

NET ASSET VALUE

The net asset value as well as the issue and redemption price per share for each class or for each Type of the SICAV's various sub-funds is determined each full bank business day in Luxembourg ("Valuation Day") in the base currency of each class, based on the closing prices from the Business Day preceding the Valuation Day.

"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.

The date of the net asset value thus determined is the one of the Business Day 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.

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 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, 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 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.

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

New sub-funds are launched on the following terms:

	1st subscription price	Initial subscription period	Payment of 1 st subscription price	Date of 1 st NAV
UBAM – EM HIGH YIELD SHORT DURATION CORPORATE BOND	EUR 100 USD 100 CHF 100 GBP 100 SEK 1'000	July 15, 2013 to July 18, 2013	July 23, 2013	July 19, 2013
UBAM - UNCONSTRAINED BOND	EUR 100 USD 100 CHF 100 GBP 100 SEK 1'000	June 12, 2013 to June 19, 2013	June 24, 2013	June 20, 2013
UBAM - GLOBAL CONVERTIBLE BOND	EUR 100 USD 100 CHF 100 GBP 100 SEK 1'000	June 12, 2013 to June 19, 2013	June 24, 2013	June 20, 2013
UBAM - ASIA EQUITY HIGH DIVIDEND	EUR 100 USD 100 CHF 100 GBP 100 SEK 1'000	July 15, 2013 to July 18, 2013	July 23, 2013	July 19, 2013

For each class of each Type of the different sub-funds, the 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 5% of the net value payable to intermediaries involved in the subscription process for all Types of shares.

In principle, applications for subscription must reach the SICAV or transfer agent by 12.00 noon (Luxembourg time) each full bank business day in Luxembourg that precedes the Valuation Day, with the exception of UBAM - IFDC JAPAN OPPORTUNITIES EQUITY, UBAM - ASIA EQUITY, UBAM - ASIA EQUITY HIGH DIVIDEND, UBAM - EQUITY BRIC+, UBAM - RENMINBI INVESTMENT GRADE and UBAM - SNAM JAPAN EQUITY VALUE sub-funds for which requests must be received no later than 12:00 noon (Luxembourg time), 2 full bank business days in Luxembourg before the Valuation Day.

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.

Payments for subscribed shares must reach Union Bancaire Privée (Europe) S.A. within:

- 6 Business Days following the Valuation Day for UBAM - MULTIFUNDS EMERGING MARKETS;
- 4 Business Days following the Valuation Day for UBAM - RENMINBI INVESTMENT GRADE;
- 3 Business Days following the Valuation Day for all other sub-funds.

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.

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.

Share certificates are normally delivered within 15 days of subscription, subject to the subscription price being received in full. If holders of registered shares do not wish to receive certificates, they receive confirmation of their status as shareholders.

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 Board of Directors) will only be accepted if the Custodian Bank clears the funds.

The Custodian 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 concerned, the Type, as relevant, for sub-funds issuing different share classes, the class concerned, the name they are registered under, as well as details of the party to which the redemption price is to be paid. The request must also be accompanied by the certificate if it has been issued and any documents revealing a possible transfer.

Share certificates are sent out at the shareholders' own risk.

Shares submitted for redemption are processed at the net asset value calculated on the Valuation Day, provided that redemption applications are received by the SICAV or transfer agent by 12.00 noon (Luxembourg time) each full bank business day in Luxembourg preceding the Valuation Day except in the following cases:

- the UBAM - ASIA EQUITY, UBAM - ASIA EQUITY HIGH DIVIDEND, UBAM - RENMINBI INVESTMENT GRADE and UBAM - SNAM JAPAN EQUITY VALUE sub-funds, for which redemption requests must at the latest be received by the SICAV or by the transfer agent at 12.00 noon (Luxembourg time) 2 full bank business days in Luxembourg before the Valuation Day;
- the UBAM - EQUITY BRIC+ sub-fund for which redemption requests must at the latest be received by the SICAV or by the transfer agent at 12.00 noon (Luxembourg time) 4 full bank business days in Luxembourg before the Valuation Day.
- the UBAM - IFDC JAPAN OPPORTUNITIES EQUITY sub-fund, for which redemption requests must be received by the SICAV or by the transfer agent before 12.00 noon (Luxembourg time) 5 full bank business days in Luxembourg before the Valuation Day.

Payments for share redemptions are made at the latest:

- 6 Business Days following after the Valuation Day for the UBAM - MULTIFUNDS EMERGING MARKETS sub-fund;
- 5 Business Days after the Valuation Day for the UBAM - EMERGING MARKET CORPORATE BOND sub-fund;
- 4 Business Days after the Valuation Day for the UBAM - RENMINBI INVESTMENT GRADE sub-fund, UBAM - EUROPEAN CONVERTIBLE BOND, UBAM - EURO 10-40 CONVERTIBLE BOND, UBAM – GLOBAL CONVERTIBLE BOND and UBAM - EM INVESTMENT GRADE CORPORATE BOND.
- 3 Business Days after the Valuation Day for all other sub-funds;

provided that the share certificates have, as relevant, been returned. 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.

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 Board of Directors) will only be accepted if the Custodian Bank clears the funds.

The Custodian 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 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 also specifying if the shares from the new share class are to be held on a registered or bearer basis, 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 and the request must be accompanied by the old share certificate. 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:

- 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 custodian bank and the Feeder's custodian 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 custodian banks or available upon request, the manner and timing of transmission, the coordination of involvement of each custodian 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.

CONDUCTING OFFICERS APPOINTED BY THE BOARD OF DIRECTORS

In accordance with the provisions of Article 27 of the 2010 Law and CSSF Circular 03/108, the SICAV's Board of Directors has delegated the management of the SICAV's business to its two Conducting Officers.

The Conducting Officers must ensure that the various service providers to which the SICAV has delegated certain functions (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 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 Managers must report to the Board of Directors on a regular basis.

MANAGERS

The SICAV's Board of Directors is responsible for the SICAV's administration and determining its investment policy.

In order to manage SICAV's sub-funds on a discretionary basis, the Board of Directors has appointed **Union Bancaire Privée, UBP SA** using the resources of its London and Zürich branches.

The management agreement may be terminated by either of the two parties subject to three months' notice.

In consideration of its services, the Manager will receive an annual 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 question in accordance with the maximum rates detailed in ["AVAILABLE SHARES WITHIN THE SUB-FUNDS"](#) chapter.

Union Bancaire Privée, UBP SA, is one of Switzerland's leading international private banks. Its headquarters are in Geneva. Founded in 1990 further to the merger between TDB American Express Bank (founded 1956) and Compagnie de Banque et d'Investissement (founded 1969), it is specialised in private and institutional management, and offers all the services inherent in this business.

The Bank has an international network and is present in Europe, the Middle East, the United States, Latin America and Asia.

At its cost and under its sole responsibility, the Manager may appoint one or more third parties of its choice to fulfil all or part of its duties.

On the date of this prospectus, the Manager had delegated the management some sub-funds as follows:

<u>Sub-fund</u>	<u>Management delegated to:</u>
UBAM - ASIA EQUITY	UBP Asset Management Asia Limited Hong Kong
UBAM - ASIA EQUITY HIGH DIVIDEND	UBP Asset Management Asia Limited Hong Kong
UBAM - CALAMOS US EQUITY GROWTH	Calamos Advisors LLC USA – Naperville
UBAM - DR. EHRHARDT GERMAN EQUITY	DJE Investment S.A. L – Luxembourg Dr. Jens Ehrhardt Kapital AG D – Pullach
UBAM - EQUITY BRIC+	Hedging-Griffo Serviços Internacionais Ltda <i>Brazil</i> Brazil – São Paulo UBP London Branch <i>Russia</i> Lloyd George Investment Management (Bermuda) Limited <i>India</i> Bermuda – Hamilton UBP Asset Management Asia Limited <i>China</i> Hong Kong
UBAM - EURO 10-40 CONVERTIBLE BOND	Union Bancaire Gestion Institutionnelle F – Paris
UBAM - EUROPEAN CONVERTIBLE BOND	Union Bancaire Gestion Institutionnelle F – Paris
UBAM - GLOBAL CONVERTIBLE BOND	Union Bancaire Gestion Institutionnelle F – Paris
UBAM - IFDC JAPAN OPPORTUNITIES EQUITY	IFDC Limited UK – London
UBAM - NEUBERGER BERMAN US EQUITY VALUE	Neuberger Berman Group LLC USA – New-York
UBAM - RENMINBI INVESTMENT GRADE	Prudence Investment Management (Hong Kong) Limited Central - Hong Kong
UBAM - SNAM JAPAN EQUITY VALUE	Sompo Japan Nipponkoa Asset Management Co, Ltd Tokyo, Japan.

INVESTMENT ADVISER

The SICAV's Board of Directors is responsible for the SICAV's administration and determining its investment policy.

The Board of Directors has appointed UBAM International Services to advise the SICAV as its Investment Adviser concerning the choice of its investments and the focus for its investment policy.

UBAM International Services (hereafter "the Investment Adviser") is a Luxembourg-law company with its registered office at 287-289 route d'Arlon, L-1150 Luxembourg.

This company was incorporated in Luxembourg on 6 December 1990 as a limited company ("société anonyme") for an indefinite period, in accordance with the Grand-Duchy of Luxembourg Law of 10 August 1915, as amended.

The share capital has been set at four hundred thousand Swiss francs (CHF 400,000). The Articles of Association were published in the Luxembourg official gazette (Mémorial, Recueil Spécial) on 7 January 1991.

The Investment Adviser agreement in force will run for an indefinite period, unless terminated by either of the parties, subject to one month's written notice. In consideration for its services, the Investment Adviser will receive an annual fee payable quarterly and calculated based on the average net assets of each share Type for the SICAV's various sub-funds during the quarter in question based on the maximum rates detailed in ["AVAILABLE SHARES WITHIN THE SUB-FUNDS"](#) chapter.

No advisory fee is charged for Type Z shares.

MULTI-MANAGEMENT

The UBAM - EQUITY BRIC+ sub-fund is managed in line with the multi-management principle. Several sub-managers are appointed by the Manager for the day-to-day management of the separate portfolios assigned to them within a sub-fund based on an allocation key set by the SICAV's Manager.

The Manager may, at any time and at its discretion, replace a sub-manager or decide to manage all or part of the sub-fund itself. The prospectus will be adapted accordingly. The Manager is responsible for the supervision of sub-managers as well as the asset allocation for the portfolios comprising the multi-management sub-fund.

The sub-managers covered by the multi-management principle are paid by the Manager and/or Investment Adviser.

For the list of sub-managers for the UBAM - EQUITY BRIC+ sub-fund, refer to the ["MANAGERS"](#) chapter.

PERFORMANCE FEE

A.

A performance fee will apply to shares which include the letter "P" in their name 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 manager 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 - ASIA EQUITY HIGH DIVIDEND	15%	Hurdle 10%
UBAM - EMERGING MARKET CORPORATE BOND	20%	Hurdle 7%
UBAM - IFDC JAPAN OPPORTUNITIES EQUITY	15%	Hurdle 10%
UBAM - TURKISH EQUITY	20%	MSCI Turkey 10/40 IMI Daily Net TR USD
UBAM - UNCONSTRAINED BOND	20%	Eonia +1%

* Only applicable for share classes having a letter "P" in their denomination (AP, IP, UP or RP)

B.

For the UBAM - EQUITY BRIC+ sub-fund, the Manager may receive a performance fee as follows:

The performance fee is calculated based on the net asset value for each sub-portfolio (hereafter technical NAV for each sub-portfolio). The performance fee applied for each share class corresponds to the sum of performance fees calculated for each sub-portfolio.

Investors are reminded that performance fees are charged and paid separately for each sub-portfolio on account of the multi-management approach. As such, performance fees may be due for a class even if the class' performance is negative or lower than the minimum return rate over the calculation period.

For each sub-portfolio, 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 technical NAV performance, when this technical NAV is higher than the benchmark technical NAV and a minimum return rate.

The performance fee is calculated based on the technical NAV after deducting any costs, debt and management fees (but not the performance fee) and is adjusted in order to take subscriptions, redemptions and any reallocations between sub-portfolios into consideration.

No performance fee will be received if the technical NAV, before receiving this performance fee, proves to be lower than the benchmark technical NAV for the calculation period in question.

The benchmark technical NAV corresponds to the higher of the following two values:

- The latest technical NAV after deducting the performance fee during the previous calculation period; or
- The latest benchmark technical NAV.

The benchmark technical NAV for the first calculation period corresponds to the initial subscription price (USD 100) multiplied by the allocation key, as defined in the multi-management section above.

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-portfolio's net return 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-portfolio's net return is lower than 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 minimum return rate, the net return will be calculated during the following financial year in relation to the NAV at the previous financial year-end.

In any case, for a performance fee to be paid, the period-end NAV will need to be higher than the maximum historical NAV after deducting the performance fee paid at the end of the year during which the maximum historical NAV was reached, plus the benchmark index or minimum return rate.

For subscriptions (or positive reallocations), the performance fee calculation is adapted in order to prevent the subscription (or positive reallocation) from influencing the amount of provisions on performance fees. To do so, the performance of the technical NAV compared with the benchmark technical NAV up until the subscription date (or positive reallocation date) is not taken into consideration when calculating the performance fee. The amount of this readjustment is equivalent to the product between the subscription (or positive reallocation) and the positive difference resulting from the subscription price (or positive reallocation) and the benchmark technical NAV readjusted for the minimum return rate on the date of the subscription (or positive reallocation). The aggregate amount of this readjustment is used for calculating the performance fee up until the end of the relevant calculation period and is readjusted in the event of any subsequent redemptions (or negative reallocations) during this period.

In the event of redemption or negative reallocation during the calculation period, the aggregate performance fee provision during this period, for the proportion relating to such redemptions (or negative reallocations), will be set and will constitute a liability in relation to the manager.

When a performance fee provision is calculated during a period of major subscription flows (or positive reallocations), and this is followed by a period of negative performance, all the subscriptions (or positive reallocations) made will contribute (for the amount of their investment) to reducing the aggregate performance fee provision, independently from their actual contribution to the aggregate amount of this provision. Furthermore, if the technical NAV increases, but remains lower than the benchmark technical NAV, the manager will not receive any provision on performance fees for the entire sub-portfolio, including for subscriptions (or positive reallocations) carried out that have posted only a positive performance. As such, the equalisation method is not applied.

During the calculation period, the subscription and redemption prices for all the shares are determined based on the NAV per share for the class (as relevant, factoring in the positive balance on the performance fee provision calculated in the same way as set out above) and are therefore not subject to any case-by-case adjustments. The price at which investors subscribe for shares or request their redemption during the cancellation period will vary depending on the performance of the sub-portfolios and the volumes of subscriptions and redemptions, all factors that will also influence the performance fee.

In this way, the Board of Directors reserves the right to immediately close a class to any subsequent subscriptions, without actually suspending the usual procedure for redemptions. Shares from another class will then be made available for prospective subscribers. This class will be referred to chronologically, starting off with "Class X-1".

At the end of the calculation period, once the amount of the performance fee to be paid on certain share classes has been determined, the Board of Directors reserves the right to consolidate the various classes within just one class. The Board of Directors will make a full assessment of the tax and operational impact of such a consolidation and all the shareholders concerned will be informed in an appropriate way about the new allocation of their shares.

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. Thereafter, the calculation periods will correspond to the fund's accounting year.

Applicable percentage:

Sub-fund*	Performance percentage*	Minimum return rate p.a.*
UBAM - EQUITY BRIC+	15%	10%

* Only applicable for shareclasses having a letter "P" in their denomination (AP, IP or UP)

C.

No management fee is charged for Type Z shares.

CUSTODIAN BANK AND DOMICILIATION AGENT

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 Custodian Bank.

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

All the securities and liquid assets included in the SICAV are entrusted to the Custodian Bank, which fulfils the obligations and duties set out under the Custodian Bank agreement.

In addition, the Custodian Bank must:

- a) ensure that the sale, issue, redemption and cancellation of shares by or on behalf of the SICAV are carried out in accordance with the law or the SICAV's Articles of Association;
- b) in transactions concerning the SICAV's assets, ensure that the counterpart is remitted to it within the standard timeframes;
- c) ensure that the SICAV's income is allocated in accordance with the Articles of Association.

In accordance with standard banking practices, it may, under its responsibility, entrust some of the SICAV's assets that are not listed or traded in Luxembourg to other institutions.

All generally standard actions concerning the availability of the SICAV's assets are handled by the Custodian Bank as instructed by the SICAV.

In consideration for those 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% depending on the sub-funds and Types.

ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT

Union Bancaire Privée (Europe) S.A. has been appointed as the Administrative Agent, Registrar and Transfer Agent.

Union Bancaire Privée (Europe) S.A., in its capacity as Domiciliation Agent, Administrative Agent, Registrar and Transfer Agent, may, at its own costs, subcontract the execution of all or part of its duties to CACEIS Bank Luxembourg ("CACEIS"), a limited company ('société anonyme') based in Luxembourg.

CACEIS is a bank incorporated as a limited company under Luxembourg law. Its registered office is at 5, allée Scheffer, L-2520 Luxembourg. CACEIS is a subsidiary of CACEIS France.

CACEIS is authorised to delegate, under its sole responsibility, all or part of its central sub-administration obligations to a Luxembourg third party subject to the prior consent of Union Bancaire Privée (Europe) S.A.

The fees received by Union Bancaire Privée (Europe) S.A. in relation to its functions are calculated based on the value of the SICAV's net assets and payable monthly. They may represent up to 0.115%, depending on the sub-funds, with a minimum limit capped at EUR 35,000 per year depending on the sub-funds.

The administrative agent also receives fixed fees of up to EUR 15 per subscription / redemption transaction.

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

MARKETING AGENT

Union Bancaire Privée, UBP SA, Genève has been appointed as Marketing Agent. Union Bancaire Privée, UBP SA, will promote and market the SICAV in Europe, and coordinate the marketing activities of the local distributors.

Its registered office is located at 96-98, rue du Rhône, Genève, Switzerland.

In consideration for its marketing agent services, the Marketing Agent receives an annual 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.

GENERAL DISTRIBUTOR

Under a general distribution agreement, Union Bancaire Privée, UBP SA, Genève has been appointed as 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 is entered into for an indefinite period and may be terminated by either contracting party subject to one month's notice.

In consideration for its general distributor services, the General Distributor receives an annual fee payable quarterly of a maximum of 0.10% for Type A, Type U and Type R shares, 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 (except for the UBAM - SWISS EQUITY sub-fund and the UBAM - GLOBAL HIGH YIELD SOLUTION sub-fund, for which no fees are planned to date). To date, no fees are charged for Type I and Z shares.

It is understood that all investors are entitled to submit their subscription, redemption or conversion orders directly to the SICAV.

AGGREGATE CHARGES WITHIN MASTER-FEEDER STRUCTURES

As Feeder sub-funds, UBAM - EUROPEAN CONVERTIBLE BOND, UBAM - EURO 10-40 CONVERTIBLE BOND, UBAM - GLOBAL CONVERTIBLE BOND and UBAM - EM INVESTMENT GRADE CORPORATE BOND are investing in **Type Z shares** of their respective Master structures (respectively UBAM CONVERTIBLES EUROPE, UBAM CONVERTIBLES EURO 10-40, UBAM CONVERTIBLES GLOBAL and UBAM FCP - EM INVESTMENT GRADE CORPORATE BOND). 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 custodian 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 and UBAM FCP - EM INVESTMENT GRADE CORPORATE BOND), 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 and UBAM FCP - EM INVESTMENT GRADE CORPORATE BOND 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 sub-funds 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 and UBAM - EM INVESTMENT GRADE CORPORATE BOND is equal to the sum of the respective fee rates mentioned in ["MANAGERS"](#), ["INVESTMENT ADVISER"](#), ["CUSTODIAN BANK AND DOMICILIATION AGENT"](#), ["ADMINISTRATION AGENT, REGISTRAR AND TRANSFER AGENT"](#), ["MARKETING AGENT"](#), ["GENERAL DISTRIBUTOR"](#) chapter and the Operating and Management Fee of the Masters sub-funds 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 sub-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 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 Custodian Bank and its correspondents, the Listing Agent, the Domiciliation 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, the printing of the SICAV's shares certificates 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.

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 and 15 October 2009 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 and 6 February 2012.

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 Custodian 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. 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 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) Management Agreements between SICAV and (i) Union Bancaire Privée, UBP SA, Genève, (ii) Union Bancaire Privée, UBP SA, London Branch, (iii) Union Bancaire Privée, UBP SA, Zürich branch;
- (d) The Investment Adviser Agreement between UBAM International Services and the SICAV;
- (e) The Custodian Bank Agreement between Union Bancaire Privée (Europe) S.A. and the SICAV;
- (f) The Domiciliation Agent Agreement between Union Bancaire Privée (Europe) S.A. and the SICAV;

- (g) The Administrative Agent, Registrar and Transfer Agent Agreement between Union Bancaire Privée (Europe) S.A. and the SICAV;
- (h) The Paying Agent Agreement between Union Bancaire Privée (Europe) S.A. and the SICAV;
- (i) The General Distribution Agreement between Union Bancaire Privée, UBP SA, the SICAV and Union Bancaire Privée (Europe) S.A.;
- (j) The annual and semi-annual reports.

Copies of the documents indicated in subparagraphs (a) (b) and (j) may be obtained from the SICAV's registered office each bank business day in Luxembourg.

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

For the following sub-funds of UBAM no notification for public distribution in the Federal Republic of Germany was submitted and shares in these sub-funds may NOT be publicly offered to investors within the scope of the German investment law. As a consequence, the following sub-funds are NOT available to investors in Germany: UBAM – Renminbi Investment Grade and UBAM – Multifunds Emerging Markets.

Sal. Oppenheim jr & Cie. AG & Co. KGaA, Unter Sachsenhausen 4, D-50667 Köln, Germany, has undertaken the function of Paying and Information Agent in the Federal Republic of Germany (the "German Paying and Information Agent").

Applications for the redemption and conversion of shares may be sent to the German Paying and Information Agent. All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the German Paying and Information Agent.

The prospectus, the key investor information documents, the Articles of Association of the company, the annual and semi-annual reports may be obtained free of charge in hardcopy form at the office of the German Paying and Information Agent during normal opening hours.

The issue, redemption and conversion prices of the shares and the notices to shareholders are also available free of charge from the German Paying and Information Agent.

The issue, redemption and conversion prices of the shares will be published on the fund website <http://www.ubp.com/cms/>. The notices to shareholders will be sent by post to the German shareholders.

In addition, communications on the following cases to investors in the Federal Republic of Germany will be done on the fund website (<http://www.ubp.com/cms/>):

- suspension of the redemption of the units,
- termination of the management of the fund or its liquidation,
- any amendments to the Articles of Association of the company which are inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of the fund with one or more other funds and
- the change of the fund into a feeder fund or the modification of a master fund.

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 [“MANAGERS”](#) chapter);
- investment advisory fee (please refer to [“INVESTMENT ADVISERS”](#) 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).

1. UBAM - CORPORATE EURO BOND (denominated in EUR)

Class	Share Ccy	ISIN	Forex Hedging	Duration Hedging	Maximum Fees				
					Manager	Advisor	Mkting	Distribution	Performance
AC	EUR	LU0095453105	-	-	0.15%	0.35%	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	-	-					
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	-	✓					
IHSC	CHF	LU0943505734	✓	✓					
IHSC	USD	LU0943505908	✓	✓					
UC	EUR	LU0862299863	-	-	0.20%	0.15%	0.05%	0.10%	None
UD	EUR	LU0862299947	-	-					
UHC	GBP	LU0862300034	✓	-					
UHD	GBP	LU0862300117	✓	-					
USC	EUR	LU0943506039	-	✓					
RC	EUR	LU0132659920	-	-	0.15%	1.05%	0.05%	0.10%	None
RD	EUR	LU0132660340	-	-					
ZC	EUR		-	-	-	-	-	-	None
ZD	EUR		-	-	-	-	-	-	

CAPTION (extract from "TYPES OF SHARES")

"A"	Standard share class
"I"	Institutional share class
"U"	UK share class
"R"	Retail share class
"Z"	UBP reserved share class

"H"	Forex Hedging
"P"	Performance Fee
"S"	Duration Hedging (Sensitivity)
"C"	Capitalisation
"D"	Distribution

✓	Yes
-	No

2. UBAM - CORPORATE US DOLLAR BOND (denominated in USD)

Class	Share Ccy	ISIN	Forex Hedging	Duration Hedging	Maximum Fees				
					Manager	Advisor	Mkting	Distribution	Performance
AC	USD	LU0146923718	-	-	0.15%	0.35%	0.05%	0.10%	None
AD	USD	LU0146926141	-	-					
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	-	-					
ID	USD	LU0146927388	-	-					
IHC	EUR	LU0192064839	✓	-					
IHD	EUR	LU0192065133	✓	-					
IHC	CHF	LU0447826693	✓	-					
IHD	CHF	LU0447826776	✓	-					
IHC	SEK	LU0570464064	✓	-					
IHD	SEK	LU0570464148	✓	-					
IHC	GBP	LU0782384290	✓	-					
IHD	GBP	LU0573557351	✓	-					
ISC	USD	LU0943506971	-	✓					
IHSC	EUR	LU0943507193	✓	✓					
IHSC	CHF	LU0943507276	✓	✓					
UC	USD	LU0862299434	-	-	0.20%	0.15%	0.05%	0.10%	None
UD	USD	LU0862299517	-	-					
UHC	EUR	LU0946659223	✓	-					
UHD	EUR	LU0946659496	✓	-					
UHC	GBP	LU0862299608	✓	-					
UHD	GBP	LU0862299780	✓	-					
USC	USD	LU0943507433	-	✓					
UHSC	EUR	LU0946659579	✓	✓					
RC	USD	LU0146924799	-	-	0.15%	1.05%	0.05%	0.10%	None
RD	USD	LU0146926810	-	-					
ZC	USD		-	-	-	-	-	-	None
ZD	USD		-	-	-	-	-	-	None

CAPTION (extract from "TYPES OF SHARES")

"A"	Standard share class
"I"	Institutional share class
"U"	UK share class
"R"	Retail share class
"Z"	UBP reserved share class

"H"	Forex Hedging
"P"	Performance Fee
"S"	Duration Hedging (Sensitivity)
"C"	Capitalisation
"D"	Distribution

✓	Yes
-	No

3. UBAM - DYNAMIC EURO BOND (denominated in EUR)

Class	Share Ccy	ISIN	Forex Hedging	Duration Hedging	Maximum Fees				
					Manager	Advisor	Mkting	Distribution	Performance
AC	EUR	LU0029761706	-	-	0.15%	0.25%	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	-	-	0.10%	0.05%	-	-	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	-	-	0.10%	0.05%	0.05%	0.10%	None
UD	EUR	LU0862297578	-	-					
UHC	GBP	LU0862297651	✓	-					
UHD	GBP	LU0862297735	✓	-	0.15%	0.75%	0.05%	0.10%	None
RC	EUR	LU0132636399	-	-					
RD	EUR	LU0132636639	-	-	-	-	-	-	None
ZC	EUR		-	-					
ZD	EUR		-	-					

CAPTION (extract from "TYPES OF SHARES")

"A"	Standard share class
"I"	Institutional share class
"U"	UK share class
"R"	Retail share class
"Z"	UBP reserved share class

"H"	Forex Hedging
"P"	Performance Fee
"S"	Duration Hedging (Sensitivity)
"C"	Capitalisation
"D"	Distribution

✓	Yes
-	No

4. UBAM - DYNAMIC US DOLLAR BOND (denominated in USD)

Class	Share Ccy	ISIN	Forex Hedging	Duration Hedging	Maximum Fees				
					Manager	Advisor	Mkting	Distribution	Performance
AC	USD	LU0029761532	-	-	0.15%	0.25%	0.05%	0.10%	None
AD	USD	LU0103636329	-	-					
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	-	-	0.10%	0.05%	-	-	None
ID	USD	LU0132662122	-	-					
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	-	-	0.10%	0.05%	0.05%	0.10%	None
UD	USD	LU0862297065	-	-					
UHC	EUR	LU0946659652	✓	-					
UHD	EUR	LU0946659736	✓	-					
UHC	GBP	LU0862297149	✓	-					
UHD	GBP	LU0862297222	✓	-					
RC	USD	LU0132635235	-	-	0.15%	0.75%	0.05%	0.10%	None
RD	USD	LU0132635821	-	-					
ZC	USD		-	-	-	-	-	-	None
ZD	USD		-	-					

CAPTION (extract from "TYPES OF SHARES")

"A"	Standard share class
"I"	Institutional share class
"U"	UK share class
"R"	Retail share class
"Z"	UBP reserved share class

"H"	Forex Hedging
"P"	Performance Fee
"S"	Duration Hedging (Sensitivity)
"C"	Capitalisation
"D"	Distribution

✓	Yes
-	No

5. UBAM - EMERGING MARKET BOND (denominated in USD)

Class	Share Ccy	ISIN	Forex Hedging	Duration Hedging	Maximum Fees				
					Manager	Advisor	Mkting	Distribution	Performance
AC	USD	LU0244149497	-	-	0.40%	1.10%	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	-	-					
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	-	✓					
IHSC	EUR	LU0943513910	✓	✓					
IHSC	CHF	LU0943514132	✓	✓					
UC	USD	LU0862300208	-	-	0.20%	0.55%	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	-	-	0.40%	1.60%	0.05%	0.10%	None
RD	USD	LU0371557488	-	-					
ZC	USD		-	-	-	-	-	-	None
ZD	USD		-	-	-	-	-	-	None

CAPTION (extract from "TYPES OF SHARES")

"A"	Standard share class
"I"	Institutional share class
"U"	UK share class
"R"	Retail share class
"Z"	UBP reserved share class

"H"	Forex Hedging
"P"	Performance Fee
"S"	Duration Hedging (Sensitivity)
"C"	Capitalisation
"D"	Distribution

✓	Yes
-	No

6. UBAM - EMERGING MARKET CORPORATE BOND (denominated in USD)

Class	Share Ccy	ISIN	Forex Hedging	Duration Hedging	Maximum Fees				
					Manager	Advisor	Mkting	Distribution	Performance
AC	USD	LU0520928416	-	-	0.40%	1.10%	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	-	-					
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	-	-					
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	-	✓					
IHSC	EUR	LU0943515618	✓	✓					
IHSC	CHF	LU0943515709	✓	✓					
IPC	USD	LU0520929141	-	-					
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	✓	✓					
IPHSC	CHF	LU0943516269	✓	✓					
UC	USD	LU0862301271	-	-					
UD	USD	LU0862301354	-	-					
UHC	EUR	LU0946660742	✓	-					
UHD	EUR	LU0946660825	✓	-					

CAPTION (extract from "TYPES OF SHARES")

"A"	Standard share class
"I"	Institutional share class
"U"	UK share class
"R"	Retail share class
"Z"	UBP reserved share class

"H"	Forex Hedging
"P"	Performance Fee
"S"	Duration Hedging (Sensitivity)
"C"	Capitalisation
"D"	Distribution

✓	Yes
-	No

UHC	GBP	LU0862301438	✓	-					
UHD	GBP	LU0862301511	✓	-					
USC	USD	LU0943516426	-	✓					
UHSC	EUR	LU0946661047	✓	✓					
UPC	USD	LU0862301602	-	-					
UPD	USD	LU0862301784	-	-					
UPHC	EUR	LU0946661120	✓	-					
UPHD	EUR	LU0946661393	✓	-	0.20%	0.30%	0.05%	0.10%	20%*
UPHC	GBP	LU0862301867	✓	-					
UPHD	GBP	LU0862301941	✓	-					
UPSC	USD	LU0943516772	-	✓					
UPHSC	EUR	LU0946661476	✓	✓					
RC	USD	LU0520929497	-	-					
RHC	EUR	LU0943516343	✓	-	0.40%	1.60%	0.05%	0.10%	None
RD	USD	LU0520929570	-	-					
ZC	USD		-	-	-	-	-	-	None
ZD	USD		-	-	-	-	-	-	None

* Hurdle 7%

7. UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND (denominated in USD)

Class	Share Ccy	ISIN	Forex Hedging	Duration Hedging	Maximum Fees				
					Manager	Advisor	Mkting	Distribution	Performance
AC	USD	LU0943508167	-	-	0.40%	1.10%	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	-	-	0.20%	0.55%	-	-	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	-	-	0.20%	0.55%	0.05%	0.10%	None
UD	USD	LU0943511898	-	-					
UHC	EUR	LU0946659819	✓	-					
UHD	EUR	LU0946659900	✓	-					
UHC	GBP	LU0943512193	✓	-					
UHD	GBP	LU0943512276	✓	-					
RC	USD	LU0943511385	-	-	0.40%	1.60%	0.05%	0.10%	None
RD	USD	LU0943511542	-	-					
ZC	USD		-	-	-	-	-	-	None
ZD	USD		-	-					

CAPTION (extract from "TYPES OF SHARES")

"A"	Standard share class
"I"	Institutional share class
"U"	UK share class
"R"	Retail share class
"Z"	UBP reserved share class

"H"	Forex Hedging
"P"	Performance Fee
"S"	Duration Hedging (Sensitivity)
"C"	Capitalisation
"D"	Distribution

✓	Yes
-	No

8. UBAM - GLOBAL BOND (CHF) (denominated in CHF)

Class	Share Ccy	ISIN	Forex Hedging	Duration Hedging	Maximum Fees				
					Manager	Advisor	Mkting	Distribution	Performance
AC	CHF	LU0068133486	-	-	0.15%	0.35%	0.05%	0.10%	None
AD	CHF	LU0103636758	-	-					
AHC	EUR	LU0352159569	✓	-					
AHD	EUR	LU0352159726	✓	-					
AHC	USD	LU0570473057	✓	-					
AHD	USD	LU0570473305	✓	-					
AHC	SEK	LU0570472919	✓	-					
AHD	SEK	LU0570473131	✓	-					
AHC	GBP	LU0782383565	✓	-					
AHD	GBP	LU0782383649	✓	-					
IC	CHF	LU0132665067	-	-	0.15%	0.10%	-	-	None
ID	CHF	LU0132665570	-	-					
IHC	EUR	LU0192064599	✓	-					
IHD	EUR	LU0192064755	✓	-					
IHC	USD	LU0570473560	✓	-					
IHD	USD	LU0570473990	✓	-					
IHC	SEK	LU0570473487	✓	-					
IHD	SEK	LU0570473644	✓	-					
IHC	GBP	LU0782383722	✓	-					
IHD	GBP	LU0573557781	✓	-					
UC	CHF	LU0862298972	-	-	0.15%	0.10%	0.05%	0.10%	None
UD	CHF	LU0862299194	-	-					
UHC	EUR	LU0946661716	✓	-					
UHD	EUR	LU0946661807	✓	-					
UHC	GBP	LU0862299277	✓	-					
UHD	GBP	LU0862299350	✓	-					
RC	CHF	LU0132639658	-	-	0.15%	0.85%	0.05%	0.10%	None
RD	CHF	LU0132640151	-	-					
ZC	CHF		-	-	-	-	-	-	None
ZD	CHF		-	-	-	-	-	-	

CAPTION (extract from "TYPES OF SHARES")

"A"	Standard share class
"I"	Institutional share class
"U"	UK share class
"R"	Retail share class
"Z"	UBP reserved share class

"H"	Forex Hedging
"P"	Performance Fee
"S"	Duration Hedging (Sensitivity)
"C"	Capitalisation
"D"	Distribution

✓	Yes
-	No

9. UBAM - GLOBAL HIGH YIELD SOLUTION (denominated in USD)

Class	Share Ccy	ISIN	Forex Hedging	Duration Hedging	Maximum Fees				
					Manager	Advisor	Mkting	Distribution	Performance
AC	USD	LU0569862351	-	-	0.15%	0.25%	-	-	None
AD	USD	LU0569862435	-	-					
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	-	-	0.15%	0.10%	-	-	None
ID	USD	LU0569863326	-	-					
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	-	-	0.15%	0.10%	-	-	None
UD	USD	LU0862302162	-	-					
UHC	EUR	LU0946662011	✓	-					
UHD	EUR	LU0946662102	✓	-					
UHC	GBP	LU0862302246	✓	-					
UHD	GBP	LU0862302592	✓	-					
RC	USD	LU0569864480	-	-	0.15%	0.55%	-	-	None
RHC	EUR	LU0940719098	✓	-					
RD	USD	LU0569864563	-	-	-	-	-	-	None
ZC	USD		-	-					
ZD	USD		-	-					

CAPTION (extract from "TYPES OF SHARES")

"A"	Standard share class
"I"	Institutional share class
"U"	UK share class
"R"	Retail share class
"Z"	UBP reserved share class

"H"	Forex Hedging
"P"	Performance Fee
"S"	Duration Hedging (Sensitivity)
"C"	Capitalisation
"D"	Distribution

✓	Yes
-	No

10. UBAM - LOCAL CURRENCY EMERGING MARKET BOND (denominated in USD)

Class	Share Ccy	ISIN	Forex Hedging	Duration Hedging	Maximum Fees				
					Manager	Advisor	Mkting	Distri bution	Perfor mance
AC	USD	LU0244150230	-	-	0.40%	1.10%	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	-	-	0.20%	0.55%	-	-	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	-	-	0.20%	0.55%	0.05%	0.10%	None
UD	USD	LU0862300893	-	-					
UHC	EUR	LU0946662441	✓	-					
UHD	EUR	LU0946662524	✓	-					
UHC	GBP	LU0862300976	✓	-					
UHD	GBP	LU0862301198	✓	-					
RC	USD	LU0371560276	-	-	0.40%	1.60%	0.05%	0.10%	None
RHC	EUR	LU0940719411	✓	-					
RD	USD	LU0371560433	-	-	-	-	-	-	None
ZC	USD		-	-					
ZD	USD		-	-					

CAPTION (extract from "TYPES OF SHARES")

"A"	Standard share class
"I"	Institutional share class
"U"	UK share class
"R"	Retail share class
"Z"	UBP reserved share class

"H"	Forex Hedging
"P"	Performance Fee
"S"	Duration Hedging (Sensitivity)
"C"	Capitalisation
"D"	Distribution

✓	Yes
-	No

11. UBAM - RENMINBI INVESTMENT GRADE (denominated in USD)

Class	Share Ccy	ISIN	Forex Hedging	Duration Hedging	Maximum Fees									
					Manager	Advisor	Mkting	Distribution	Performance					
AC	USD	LU0782386824	-	-	0.40%	1.10%	0.05%	0.10%	None					
AD	USD	LU0782387046	-	-										
AC	EUR	LU0782387129	-	-										
AD	EUR	LU0782387475	-	-										
AC	CHF	LU0782388010	-	-										
AD	CHF	LU0782388101	-	-										
AC	SEK	LU0782388440	-	-										
AD	SEK	LU0782388796	-	-										
AC	GBP	LU0782389091	-	-										
AD	GBP	LU0782389331	-	-										
AHC	EUR	LU0782387715	✓	-										
AHD	EUR	LU0782387988	✓	-										
AHC	CHF	LU0782388283	✓	-										
AHD	CHF	LU0782388366	✓	-										
AHC	SEK	LU0782388879	✓	-										
AHD	SEK	LU0782388952	✓	-										
AHC	GBP	LU0782389414	✓	-										
AHD	GBP	LU0782389687	✓	-										
IC	USD	LU0782389844	-	-						0.20%	0.55%	-	-	None
ID	USD	LU0782390008	-	-										
IC	EUR	LU0782390347	-	-										
ID	EUR	LU0782390776	-	-										
IC	CHF	LU0782391311	-	-										
ID	CHF	LU0782391667	-	-										
IC	SEK	LU0782392475	-	-										
ID	SEK	LU0782392632	-	-										
IC	GBP	LU0782393283	-	-										
ID	GBP	LU0782393440	-	-										
IHC	EUR	LU0782390933	✓	-										
IHD	EUR	LU0782391154	✓	-										
IHC	CHF	LU0782391824	✓	-										
IHD	CHF	LU0782392129	✓	-										
IHC	SEK	LU0782392806	✓	-										
IHD	SEK	LU0782393010	✓	-										
IHC	GBP	LU0782393879	✓	-										
IHD	GBP	LU0782394174	✓	-										
UC	USD	TBD	-	-	0.20%	0.55%	0.05%	0.10%	None					
UD	USD	TBD	-	-										
UC	EUR	TBD	-	-										
UD	EUR	TBD	-	-										
UC	GBP	TBD	-	-										
UD	GBP	TBD	-	-										
UHC	EUR	TBD	✓	-										
UHD	EUR	TBD	✓	-										
UHC	GBP	TBD	✓	-										
UHD	GBP	TBD	✓	-										
RC	USD	LU0782394331	-	-	0.40%	1.60%	0.05%	0.10%	None					
RD	USD	LU0782394505	-	-										
ZC	USD		-	-	-	-	-	-	None					
ZD	USD		-	-	-	-	-	-						

CAPTION (extract from "TYPES OF SHARES")

"A"	Standard share class
"I"	Institutional share class
"U"	UK share class
"R"	Retail share class
"Z"	UBP reserved share class

"H"	Forex Hedging
"P"	Performance Fee
"S"	Duration Hedging (Sensitivity)
"C"	Capitalisation
"D"	Distribution

✓	Yes
-	No

12. UBAM - UNCONSTRAINED BOND (denominated in EUR)

Class	Share Ccy	ISIN	Forex Hedging	Duration Hedging	Maximum Fees				
					Manager	Advisor	Mkting	Distribution	Performance
APC	EUR	LU0940720344	-	-	0.15%	0.35%	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	✓	-					
IPC	EUR	LU0940721409	-	-	0.15%	0.10%	-	-	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	✓	-					
UPC	EUR	LU0940722803	-	-	0.15%	0.10%	0.05%	0.10%	20%*
UPD	EUR	LU0940722985	-	-					
UPHC	GBP	LU0940723017	✓	-					
UPHD	GBP	LU0940723108	✓	-					
RC	EUR	LU0940722639	-	-	0.15%	0.85%	0.05%	0.10%	20%*
RD	EUR	LU0940722712	-	-					
ZC	EUR		-	-	-	-	-	-	None
ZD	EUR		-	-	-	-	-	-	None

CAPTION (extract from "TYPES OF SHARES")

"A"	Standard share class
"I"	Institutional share class
"U"	UK share class
"R"	Retail share class
"Z"	UBP reserved share class

"H"	Forex Hedging
"P"	Performance Fee
"S"	Duration Hedging (Sensitivity)
"C"	Capitalisation
"D"	Distribution

✓	Yes
-	No

* EONIA + 1%

13. UBAM - YIELD CURVE EURO BOND (denominated in EUR)

Class	Share Ccy	ISIN	Forex Hedging	Duration Hedging	Maximum Fees				
					Manager	Advisor	Mkting	Distribution	Performance
AC	EUR	LU0100809085	-	-	0.15%	0.35%	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	-	-	0.15%	0.10%	-	-	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	-	-	0.15%	0.10%	0.05%	0.10%	None
UD	EUR	LU0862298386	-	-					
UHC	GBP	LU0862298469	✓	-					
UHD	GBP	LU0862298543	✓	-	0.15%	0.85%	0.05%	0.10%	None
RC	EUR	LU0132637017	-	-					
RD	EUR	LU0132637793	-	-	-	-	-	-	None
ZC	EUR		-	-					
ZD	EUR		-	-					

CAPTION (extract from "TYPES OF SHARES")

"A"	Standard share class
"I"	Institutional share class
"U"	UK share class
"R"	Retail share class
"Z"	UBP reserved share class

"H"	Forex Hedging
"P"	Performance Fee
"S"	Duration Hedging (Sensitivity)
"C"	Capitalisation
"D"	Distribution

✓	Yes
-	No

14. UBAM - YIELD CURVE STERLING BOND (denominated in GBP)

Class	Share Ccy	ISIN	Forex Hedging	Duration Hedging	Maximum Fees				
					Manager	Advisor	Mkting	Distribution	Performance
AC	GBP	LU0051100765	-	-	0.15%	0.35%	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	-	-	0.15%	0.10%	-	-	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	-	-	0.15%	0.10%	0.05%	0.10%	None
UD	GBP	LU0862298899	-	-					
UHC	EUR	LU0946664223	✓	-					
UHD	EUR	LU0946664496	✓	-	0.15%	0.85%	0.05%	0.10%	None
RC	GBP	LU0132638254	-	-					
RD	GBP	LU0132638411	-	-	-	-	-	-	None
ZC	GBP		-	-					
ZD	GBP		-	-					

CAPTION (extract from "TYPES OF SHARES")

"A"	Standard share class
"I"	Institutional share class
"U"	UK share class
"R"	Retail share class
"Z"	UBP reserved share class

"H"	Forex Hedging
"P"	Performance Fee
"S"	Duration Hedging (Sensitivity)
"C"	Capitalisation
"D"	Distribution

✓	Yes
-	No

15. UBAM - YIELD CURVE US DOLLAR BOND (denominated in USD)

Class	Share Ccy	ISIN	Forex Hedging	Duration Hedging	Maximum Fees				
					Manager	Advisor	Mkting	Distribution	Performance
AC	USD	LU0068133569	-	-	0.15%	0.35%	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	-	-	0.15%	0.10%	-	-	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	-	-	0.15%	0.10%	0.05%	0.10%	None
UD	USD	LU0862297909	-	-					
UHC	EUR	LU0946664579	✓	-					
UHD	EUR	LU0946664652	✓	-					
UHC	GBP	LU0862298030	✓	-					
UHD	GBP	LU0862298113	✓	-					
RC	USD	LU0181361048	-	-	0.15%	0.85%	0.05%	0.10%	None
RD	USD	LU0181361121	-	-					
ZC	USD		-	-	-	-	-	-	None
ZD	USD		-	-					

CAPTION (extract from "TYPES OF SHARES")

"A"	Standard share class
"I"	Institutional share class
"U"	UK share class
"R"	Retail share class
"Z"	UBP reserved share class

"H"	Forex Hedging
"P"	Performance Fee
"S"	Duration Hedging (Sensitivity)
"C"	Capitalisation
"D"	Distribution

✓	Yes
-	No

16. UBAM - EM INVESTMENT GRADE CORPORATE BOND (denominated in USD)

Class	Share Ccy	ISIN	Forex Hedging	Duration Hedging	Maximum Fees				
					Manager	Advisor	Mkting	Distribution	Performance
AC	USD	LU0862302675	-	-	0.40%	0.90%	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	-	-					
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	-	✓					
IHSC	EUR	LU0943512946	✓	✓					
IHSC	CHF	LU0943513084	✓	✓					
UC	USD	LU0862304960	-	-	0.30%	0.25%	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	-	-	0.40%	1.40%	0.05%	0.10%	None
RD	USD	LU0862305421	-	-					
ZC	USD		-	-	-	-	-	-	None
ZD	USD		-	-	-	-	-	-	None

CAPTION (extract from "TYPES OF SHARES")

"A"	Standard share class
"I"	Institutional share class
"U"	UK share class
"R"	Retail share class
"Z"	UBP reserved share class

"H"	Forex Hedging
"P"	Performance Fee
"S"	Duration Hedging (Sensitivity)
"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.

17. UBAM - EUROPEAN CONVERTIBLE BOND (denominated in EUR)

Class	Share Ccy	ISIN	Forex Hedging	Maximum Fees				
				Manager	Advisor	Mkting	Distribution	Performance
AC	EUR	LU0500228894	-	0.30%	0.90%	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	-	0.30%	0.60%	-	-	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	-	0.30%	0.60%	0.05%	0.10%	None
UD	EUR	LU0862305934	-					
UHC	GBP	LU0862306072	✓					
UHD	GBP	LU0862306155	✓	0.30%	1.70%	0.05%	0.10%	None
RC	EUR	LU0500229439	-					
RD	EUR	LU0500229512	-	-	-	-	-	None
ZC	EUR		-					
ZD	EUR		-					

CAPTION (extract from "TYPES OF SHARES")

"A"	Standard share class
"I"	Institutional share class
"U"	UK share class
"R"	Retail share class
"Z"	UBP reserved share class

"H"	Forex Hedging
"P"	Performance Fee
"S"	Duration Hedging (Sensitivity)
"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.

18. UBAM - EURO 10-40 CONVERTIBLE BOND (denominated in EUR)

Class	Share Ccy	ISIN	Forex Hedging	Maximum Fees				
				Manager	Advisor	Mkting	Distribution	Performance
AC	EUR	LU0500231252	-	0.20%	0.70%	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	-	0.20%	0.40%	-	-	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	-	0.20%	0.40%	0.05%	0.10%	None
UD	EUR	LU0862306312	-					
UHC	GBP	LU0862306403	✓					
UHD	GBP	LU0862306585	✓	0.20%	1.60%	0.05%	0.10%	None
RC	EUR	LU0500231765	-					
RD	EUR	LU0500231849	-	-	-	-	-	None
ZC	EUR		-					
ZD	EUR		-					

CAPTION (extract from "TYPES OF SHARES")

"A"	Standard share class
"I"	Institutional share class
"U"	UK share class
"R"	Retail share class
"Z"	UBP reserved share class

"H"	Forex Hedging
"P"	Performance Fee
"S"	Duration Hedging (Sensitivity)
"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 - GLOBAL CONVERTIBLE BOND (denominated in EUR)

Class	Share Ccy	ISIN	Forex Hedging	Maximum Fees				
				Manager	Advisor	Mkting	Distribution	Performance
AC	EUR	LU0940716078	-	0.30%	0.90%	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	-	0.30%	0.60%	-	-	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	-	0.30%	0.60%	0.05%	0.10%	None
UD	EUR	LU0940718793	-					
UHC	GBP	LU0940718876	✓					
UHD	GBP	LU0940718959	✓	0.30%	1.70%	0.05%	0.10%	None
RC	EUR	LU0940718280	-					
RD	EUR	LU0940718363	-					
ZC	EUR		-	-	-	-	-	None
ZD	EUR		-					

CAPTION (extract from "TYPES OF SHARES")

"A"	Standard share class
"I"	Institutional share class
"U"	UK share class
"R"	Retail share class
"Z"	UBP reserved share class

"H"	Forex Hedging
"P"	Performance Fee
"S"	Duration Hedging (Sensitivity)
"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 - 30 GLOBAL LEADERS EQUITY (denominated in EUR)

Class	Share Ccy	ISIN	Forex Hedging	Maximum Fees				
				Manager	Advisor	Mkting	Distribution	Performance
AC	EUR	LU0573559563	-	0.40%	1.10%	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	-					
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	-	0.40%	0.60%	-	-	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	-					
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	✓					

CAPTION (extract from "TYPES OF SHARES")

"A"	Standard share class
"I"	Institutional share class
"U"	UK share class
"R"	Retail share class
"Z"	UBP reserved share class

"H"	Forex Hedging
"P"	Performance Fee
"S"	Duration Hedging (Sensitivity)
"C"	Capitalisation
"D"	Distribution

✓	Yes
-	No

UC	EUR	LU0862309761	-	0.40%	0.60%	0.10%	0.10%	None
UD	EUR	LU0862309845	-					
UHC	GBP	LU0862309928	✓					
UHD	GBP	LU0862310009	✓					
UPC	EUR	LU0862310181	-	0.40%	0.225%	0.10%	0.10%	10%*
UPD	EUR	LU0862310348	-					
UPHC	GBP	LU0862310421	✓					
UPHD	GBP	LU0862310694	✓					
RC	EUR	LU0277302054	-	0.40%	2.10%	0.10%	0.10%	None
RD	EUR	LU0371561241	-					
ZC	EUR		-	-	-	-	-	None
ZD	EUR		-					

* MSCI AC World Net Return

21. UBAM - ASIA EQUITY (denominated in USD)

Class	Share Ccy	ISIN	Forex Hedging	Maximum Fees				
				Manager	Advisor	Mkting	Distribution	Performance
AC	USD	LU0034172394	-	0.65%	1.10%	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	-	0.65%	0.65%	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	-	0.25%	0.50%	-	-	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	-	0.25%	0.50%	0.10%	0.10%	15%*
UPD	USD	LU0862311239	-					
UPC	EUR	LU0946658332	-					
UPD	EUR	LU0946658415	-					
UPC	GBP	LU0862311312	-					
UPD	GBP	LU0862311403	-					
RC	USD	LU0132641472	-	0.65%	2.10%	0.10%	0.10%	None
RD	USD	LU0371561837	-					
ZC	USD		-	-	-	-	-	None
ZD	USD		-	-	-	-	-	None

CAPTION (extract from "TYPES OF SHARES")

"A"	Standard share class
"I"	Institutional share class
"U"	UK share class
"R"	Retail share class
"Z"	UBP reserved share class

"H"	Forex Hedging
"P"	Performance Fee
"S"	Duration Hedging (Sensitivity)
"C"	Capitalisation
"D"	Distribution

✓	Yes
-	No

* Hurdle 10%

22. UBAM - ASIA EQUITY HIGH DIVIDEND (denominated in USD)

Class	Share Ccy	ISIN	Forex Hedging	Maximum Fees				
				Manager	Advisor	Mkting	Distribution	Performance
AC	USD	LU0943496991	-	0.65%	1.10%	0.10%	0.10%	None
AD	USD	LU0943497023	-					
AC	EUR	LU0943497379	-					
AD	EUR	LU0943497452	-					
AC	CHF	LU0943497536	-					
AD	CHF	LU0943497700	-					
AC	SEK	LU0943497882	-					
AD	SEK	LU0943498005	-					
AC	GBP	LU0943498260	-					
AD	GBP	LU0943498427	-					
APC	USD	LU0943498690	-	0.65%	0.65%	0.10%	0.10%	15%*
APD	USD	LU0943498856	-					
APC	EUR	LU0943498930	-					
APD	EUR	LU0943499078	-					
APC	CHF	LU0943499235	-					
APD	CHF	LU0943499318	-					
APC	SEK	LU0943499581	-					
APD	SEK	LU0943499664	-					
APC	GBP	LU0943499821	-					
APD	GBP	LU0943500008	-					
IC	USD	LU0943500180	-	0.65%	0.60%	-	-	None
ID	USD	LU0943500347	-					
IC	EUR	LU0943500420	-					
ID	EUR	LU0943500693	-					
IC	CHF	LU0943500859	-					
ID	CHF	LU0943500933	-					
IC	SEK	LU0943501071	-					
ID	SEK	LU0943501238	-					
IC	GBP	LU0943501311	-					
ID	GBP	LU0943501402	-					
IPC	USD	LU0943501667	-	0.25%	0.50%	-	-	15%*
IPD	USD	LU0943501741	-					
IPC	EUR	LU0943502046	-					
IPD	EUR	LU0943502129	-					
IPC	CHF	LU0943502392	-					
IPD	CHF	LU0943502558	-					
IPC	SEK	LU0943502632	-					
IPD	SEK	LU0943502715	-					
IPC	GBP	LU0943502988	-					
IPD	GBP	LU0943503010	-					
UC	USD	LU0943503440	-	0.65%	0.60%	0.10%	0.10%	None
UD	USD	LU0943503523	-					
UC	EUR	LU0946658506	-					
UD	EUR	LU0946658688	-					
UC	GBP	LU0943503879	-					
UD	GBP	LU0943503952	-					
UPC	USD	LU0943504091	-	0.25%	0.50%	0.10%	0.10%	15%*
UPD	USD	LU0946658761	-					
UPC	EUR	LU0946658845	-					
UPD	EUR	LU0943504257	-					
UPC	GBP	LU0943504331	-					
UPD	GBP	LU0943504414	-					
RC	USD	LU0943503101	-	0.65%	2.10%	0.10%	0.10%	None
RD	USD	LU0943503366	-					
ZC	USD		-	-	-	-	-	None
ZD	USD		-	-	-	-	-	None

CAPTION (extract from "TYPES OF SHARES")

"A"	Standard share class
"I"	Institutional share class
"U"	UK share class
"R"	Retail share class
"Z"	UBP reserved share class

"H"	Forex Hedging
"P"	Performance Fee
"S"	Duration Hedging (Sensitivity)
"C"	Capitalisation
"D"	Distribution

✓	Yes
-	No

* Hurdle 10%

23. UBAM - CALAMOS US EQUITY GROWTH (denominated in USD)

Class	Share Ccy	ISIN	Forex Hedging	Maximum Fees				
				Manager	Advisor	Mkting	Distribution	Performance
AC	USD	LU0034171404	-	0.40%	1.10%	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	-	0.40%	0.60%	-	-	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	-	0.40%	0.60%	0.10%	0.10%	None
UD	USD	LU0862306742	-					
UHC	EUR	LU0946659066	✓					
UHD	EUR	LU0946659140	✓					
UHC	GBP	LU0862306825	✓					
UHD	GBP	LU0862307047	✓					
RC	USD	LU0132641126	-	0.40%	2.10%	0.10%	0.10%	None
RD	USD	LU0371554469	-					
ZC	USD		-	-	-	-	-	None
ZD	USD		-	-	-	-	-	None

CAPTION (extract from "TYPES OF SHARES")

"A"	Standard share class
"I"	Institutional share class
"U"	UK share class
"R"	Retail share class
"Z"	UBP reserved share class

"H"	Forex Hedging
"P"	Performance Fee
"S"	Duration Hedging (Sensitivity)
"C"	Capitalisation
"D"	Distribution

✓	Yes
-	No

24. UBAM - DR. EHRHARDT GERMAN EQUITY (denominated in EUR)

Class	Share Ccy	ISIN	Forex Hedging	Maximum Fees				
				Manager	Advisor	Mkting	Distribution	Performance
AC	EUR	LU0087798301	-	0.40%	1.10%	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	-	0.40%	0.60%	-	-	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	-	0.40%	0.60%	0.10%	0.10%	None
UD	EUR	LU0862307716	-					
UHC	GBP	LU0862307807	✓					
UHD	GBP	LU0862307989	✓					
RC	EUR	LU0181358762	-	0.40%	2.10%	0.10%	0.10%	None
RD	EUR	LU0371555193	-					
ZC	EUR		-	-	-	-	-	None
ZD	EUR		-					

CAPTION (extract from "TYPES OF SHARES")

"A"	Standard share class
"I"	Institutional share class
"U"	UK share class
"R"	Retail share class
"Z"	UBP reserved share class

"H"	Forex Hedging
"P"	Performance Fee
"S"	Duration Hedging (Sensitivity)
"C"	Capitalisation
"D"	Distribution

✓	Yes
-	No

25. UBAM - EQUITY BRIC+ (denominated in USD)

Class	Share Ccy	ISIN	Forex Hedging	Maximum Fees				
				Manager	Advisor	Mkting	Distribution	Performance
APC	USD	LU0306285940	-	0.75%	1.00%	0.10%	0.10%	15%*
APD	USD	LU0306286088	-					
APC	EUR	LU0573558169	-					
APD	EUR	LU0573558243	-					
APC	CHF	LU0573558672	-					
APD	CHF	LU0573558755	-					
APC	SEK	LU0573559050	-					
APD	SEK	LU0573559134	-					
APC	GBP	LU0782404403	-					
APD	GBP	LU0782404668	-					
IPC	USD	LU0306286161	-	0.75%	0.50%	-	-	15%*
IPD	USD	LU0306286245	-					
IPC	EUR	LU0573558326	-					
IPD	EUR	LU0573558599	-					
IPC	CHF	LU0573558839	-					
IPD	CHF	LU0573558912	-					
IPC	SEK	LU0573559217	-					
IPD	SEK	LU0573559308	-					
IPC	GBP	LU0782404825	-					
IPD	GBP	LU0573559480	-					
UPC	USD	LU0862311585	-	0.75%	0.50%	0.10%	0.10%	15%*
UPD	USD	LU0862311668	-					
UPC	EUR	LU0946661559	-					
UPD	EUR	LU0946661633	-					
UPC	GBP	LU0862311742	-					
UPD	GBP	LU0862311825	-					
RPC	USD	LU0306286328	-	0.75%	1.80%	0.10%	0.10%	None
RPD	USD	LU0306286591	-					
ZC	USD		-	-	-	-	-	None
ZD	USD		-	-	-	-	-	None

CAPTION (extract from "TYPES OF SHARES")

"A"	Standard share class
"I"	Institutional share class
"U"	UK share class
"R"	Retail share class
"Z"	UBP reserved share class

"H"	Forex Hedging
"P"	Performance Fee
"S"	Duration Hedging (Sensitivity)
"C"	Capitalisation
"D"	Distribution

✓	Yes
-	No

* Hurdle 10%

26. UBAM - EUROPE EQUITY (denominated in EUR)

Class	Share Ccy	ISIN	Forex Hedging	Maximum Fees				
				Manager	Advisor	Mkting	Distribution	Performance
AC	EUR	LU0045842449	-	0.40%	1.10%	0.10%	0.10%	None
AD	EUR	LU0367305108	-					
AC	CHF	LU0447830703	-					
AD	CHF	LU0447830885	-					
AC	USD	LU0570470202	-					
AD	USD	LU0570470467	-					
AC	SEK	LU0570470111	-					
AD	SEK	LU0570470384	-					
AC	GBP	LU0782398670	-					
AD	GBP	LU0782398837	-					
IC	EUR	LU0132667782	-	0.40%	0.60%	-	-	None
ID	EUR	LU0371558619	-					
IC	CHF	LU0447830968	-					
ID	CHF	LU0447831008	-					
IC	USD	LU0570470624	-					
ID	USD	LU0570470970	-					
IC	SEK	LU0570470541	-					
ID	SEK	LU0570470897	-					
IC	GBP	LU0782399132	-					
ID	GBP	LU0573557609	-					
UC	EUR	LU0862308011	-	0.40%	0.60%	0.10%	0.10%	None
UD	EUR	LU0862308102	-					
UC	GBP	LU0862308284	-					
UD	GBP	LU0862308367	-					
RC	EUR	LU0132641985	-	0.40%	1.60%	0.10%	0.10%	None
RD	EUR	LU0371558536	-					
ZC	EUR		-	-	-	-	-	None
ZD	EUR		-	-	-	-	-	None

CAPTION (extract from "TYPES OF SHARES")

"A"	Standard share class
"I"	Institutional share class
"U"	UK share class
"R"	Retail share class
"Z"	UBP reserved share class

"H"	Forex Hedging
"P"	Performance Fee
"S"	Duration Hedging (Sensitivity)
"C"	Capitalisation
"D"	Distribution

✓	Yes
-	No

27. UBAM - EUROPE EQUITY DIVIDEND+ (denominated in EUR)

Class	Share Ccy	ISIN	Forex Hedging	Maximum Fees				
				Manager	Advisor	Mkting	Distribution	Performance
AC	EUR	LU0717718067	-	0.40%	1.10%	0.10%	0.10%	None
AD	EUR	LU0717718224	-					
AC	CHF	LU0717720980	-					
AD	CHF	LU0717721103	-					
AC	USD	LU0717721871	-					
AD	USD	LU0717722093	-					
AC	SEK	LU0717722689	-					
AD	SEK	LU0717722846	-					
AC	GBP	LU0782409030	-					
AD	GBP	LU0782409204	-					
AHC	EUR	LU0782407331	✓					
AHD	EUR	LU0782407505	✓					
AHC	CHF	LU0782407760	✓					
AHD	CHF	LU0782407927	✓					
AHC	USD	LU0782408149	✓					
AHD	USD	LU0782408495	✓					
AHC	SEK	LU0782408651	✓					
AHD	SEK	LU0782408818	✓					
AHC	GBP	LU0782409543	✓					
AHD	GBP	LU0782409899	✓					
IC	EUR	LU0717719891	-	0.40%	0.60%	-	-	None
ID	EUR	LU0717720394	-					
IC	CHF	LU0717721368	-					
ID	CHF	LU0717721525	-					
IC	USD	LU0717722259	-					
ID	USD	LU0717722416	-					
IC	SEK	LU0717723067	-					
ID	SEK	LU0717723224	-					
IC	GBP	LU0717723570	-					
ID	GBP	LU0717723810	-					
IHC	EUR	LU0782410046	✓					
IHD	EUR	LU0782410392	✓					
IHC	CHF	LU0782410558	✓					
IHD	CHF	LU0782410806	✓					
IHC	USD	LU0782411010	✓					
IHD	USD	LU0782411283	✓					
IHC	SEK	LU0782411440	✓					
IHD	SEK	LU0782411796	✓					
IHC	GBP	LU0782411952	✓					
IHD	GBP	LU0782412174	✓					
UC	EUR	LU0862313367	-	0.40%	0.60%	0.10%	0.10%	None
UD	EUR	LU0862313441	-					
UC	GBP	LU0862313524	-					
UD	GBP	LU0862313870	-					
UHC	GBP	LU0862313953	✓					
UHD	GBP	LU0862314092	✓					
RC	EUR	LU0717720550	-	0.40%	1.60%	0.10%	0.10%	None
RD	EUR	LU0717720717	-					
ZC	EUR		-	-	-	-	-	None
ZD	EUR		-	-	-	-	-	None

CAPTION (extract from "TYPES OF SHARES")

"A"	Standard share class
"I"	Institutional share class
"U"	UK share class
"R"	Retail share class
"Z"	UBP reserved share class

"H"	Forex Hedging
"P"	Performance Fee
"S"	Duration Hedging (Sensitivity)
"C"	Capitalisation
"D"	Distribution

✓	Yes
-	No

28. UBAM - IFDC JAPAN OPPORTUNITIES EQUITY (denominated in JPY)

Class	Share Ccy	ISIN	Forex Hedging	Maximum Fees				
				Manager	Advisor	Mkting	Distribution	Performance
APC	JPY	LU0052780409	-	0.40%	1.10%	0.10%	0.10%	15%*
APD	JPY	LU0367305363	-					
APHC	EUR	LU0352162357	✓					
APHD	EUR	LU0352162431	✓					
APHC	CHF	LU0447831263	✓					
APHD	CHF	LU0447831347	✓					
APHC	USD	LU0570474295	✓					
APHD	USD	LU0570474535	✓					
APHC	SEK	LU0570474022	✓					
APHD	SEK	LU0570474451	✓					
APHC	GBP	LU0782400161	✓					
APHD	GBP	LU0782400328	✓					
IPC	JPY	LU0132667519	-					
IPD	JPY	LU0371557645	-					
IPHC	EUR	LU0192065992	✓					
IPHD	EUR	LU0371557991	✓					
IPHC	CHF	LU0447831420	✓					
IPHD	CHF	LU0447831693	✓					
IPHC	USD	LU0570474881	✓					
IPHD	USD	LU0570475003	✓					
IPHC	SEK	LU0570474709	✓					
IPHD	SEK	LU0570474964	✓					
IPHC	GBP	LU0782400674	✓					
IPHD	GBP	LU0371558379	✓					
UPC	JPY	LU0862309332	-	0.40%	0.60%	0.10%	0.10%	15%*
UPD	JPY	LU0862309415	-					
UPHC	EUR	LU0946662284	✓					
UPHD	EUR	LU0946662367	✓					
UPHC	GBP	LU0862309506	✓					
UPHD	GBP	LU0862309688	✓					
RC	JPY	LU0132641639	-	0.40%	2.10%	0.10%	0.10%	None
RHC	EUR	LU0940719254	✓					
RD	JPY	LU0371558452	-	-	-	-	-	None
ZC	JPY		-					
ZD	JPY		-					

CAPTION (extract from "TYPES OF SHARES")

"A"	Standard share class
"I"	Institutional share class
"U"	UK share class
"R"	Retail share class
"Z"	UBP reserved share class

"H"	Forex Hedging
"P"	Performance Fee
"S"	Duration Hedging (Sensitivity)
"C"	Capitalisation
"D"	Distribution

✓	Yes
-	No

* Hurdle 10%

29. UBAM - NEUBERGER BERMAN US EQUITY VALUE (denominated in USD)

Class	Share Ccy	ISIN	Forex Hedging	Maximum Fees				
				Manager	Advisor	Mkting	Distribution	Performance
AC	USD	LU0045841987	-	0.40%	1.10%	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	-	0.40%	0.60%	-	-	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	-	0.40%	0.60%	0.10%	0.10%	None
UD	USD	LU0862307393	-					
UHC	EUR	LU0946662953	✓					
UHD	EUR	LU0946663092	✓					
UHC	GBP	LU0862307476	✓					
UHD	GBP	LU0862307559	✓					
RC	USD	LU0181361980	-	0.40%	2.10%	0.10%	0.10%	None
RHC	EUR	LU0940719767	✓					
RD	USD	LU0371560862	-	-	-	-	-	None
ZC	USD		-					
ZD	USD		-					

CAPTION (extract from "TYPES OF SHARES")

"A"	Standard share class
"I"	Institutional share class
"U"	UK share class
"R"	Retail share class
"Z"	UBP reserved share class

"H"	Forex Hedging
"P"	Performance Fee
"S"	Duration Hedging (Sensitivity)
"C"	Capitalisation
"D"	Distribution

✓	Yes
-	No

30. UBAM - RUSSIAN EQUITY (denominated in USD)

Class	Share Ccy	ISIN	Forex Hedging	Maximum Fees				
				Manager	Advisor	Mkting	Distribution	Performance
AC	USD	LU0541091996	-	0.65%	1.10%	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	-	0.65%	0.60%	-	-	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	-	0.65%	0.60%	0.10%	0.10%	None
UD	USD	LU0862313011	-					
UC	EUR	LU0946663175	-					
UD	EUR	LU0946663258	-					
UC	GBP	LU0862313102	-					
UD	GBP	LU0862313284	-					
RC	USD	LU0541092531	-	0.65%	1.85%	0.10%	0.10%	None
RD	USD	LU0541092614	-					
ZC	USD		-	-	-	-	-	None
ZD	USD		-	-	-	-	-	None

CAPTION (extract from "TYPES OF SHARES")

"A"	Standard share class
"I"	Institutional share class
"U"	UK share class
"R"	Retail share class
"Z"	UBP reserved share class

"H"	Forex Hedging
"P"	Performance Fee
"S"	Duration Hedging (Sensitivity)
"C"	Capitalisation
"D"	Distribution

✓	Yes
-	No

31. UBAM - SNAM JAPAN EQUITY VALUE (denominated in JPY)

Class	Share Ccy	ISIN	Forex Hedging	Maximum Fees									
				Manager	Advisor	Mkting	Distribution	Performance					
AC	JPY	LU0052780409	-	0.40%	1.10%	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	-						0.40%	0.60%	-	-	None
ID	JPY	LU0371557645	-										
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	✓										
UC	JPY	LU0862308953	-	0.40%	0.60%	0.10%	0.10%	None					
UD	JPY	LU0862309092	-										
UHC	EUR	LU0946663332	✓										
UHD	EUR	LU0946663415	✓										
UHC	GBP	LU0862309175	✓										
UHD	GBP	LU0862309258	✓										
RC	JPY	LU0132641639	-	0.40%	2.10%	0.10%	0.10%	None					
RHC	EUR	LU0940720005	✓										
RD	JPY	LU0371558452	-	-	-	-	-	None					
ZC	JPY		-										
ZD	JPY		-										

CAPTION (extract from "TYPES OF SHARES")

"A"	Standard share class
"I"	Institutional share class
"U"	UK share class
"R"	Retail share class
"Z"	UBP reserved share class

"H"	Forex Hedging
"P"	Performance Fee
"S"	Duration Hedging (Sensitivity)
"C"	Capitalisation
"D"	Distribution

✓	Yes
-	No

32. UBAM - SWISS EQUITY (denominated in CHF)

Class	Share Ccy	ISIN	Forex Hedging	Maximum Fees				
				Manager	Advisor	Mkting	Distribution	Performance
AC	CHF	LU0073503921	-	0.40%	0.60%	-	-	None
AD	CHF	LU0367305280	-					
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	-	0.40%	0.25%	-	-	None
ID	CHF	LU0371561910	-					
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	-	0.40%	0.25%	-	-	None
UD	CHF	LU0862308524	-					
UHC	EUR	LU0946663506	✓					
UHD	EUR	LU0946663688	✓					
UHC	GBP	LU0862308797	✓					
UHD	GBP	LU0862308870	✓					
RC	CHF	LU0132643411	-	0.40%	1.60%	-	-	None
RD	CHF	LU0371562132	-					
ZC	CHF		-	-	-	-	-	None
ZD	CHF		-					

CAPTION (extract from "TYPES OF SHARES")

"A"	Standard share class
"I"	Institutional share class
"U"	UK share class
"R"	Retail share class
"Z"	UBP reserved share class

"H"	Forex Hedging
"P"	Performance Fee
"S"	Duration Hedging (Sensitivity)
"C"	Capitalisation
"D"	Distribution

✓	Yes
-	No

33. UBAM - TURKISH EQUITY (denominated in USD)

Class	Share Ccy	ISIN	Forex Hedging	Maximum Fees				
				Manager	Advisor	Mkting	Distribution	Performance
AC	USD	LU0500236210	-	0.65%	1.10%	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	-	0.65%	0.65%	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	-	0.65%	0.60%	-	-	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	-	0.50%	0.25%	-	-	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	-	0.65%	0.60%	0.10%	0.10%	None
UD	USD	LU0862312120	-					
UC	EUR	LU0946663761	-					
UD	EUR	LU0946663845	-					
UC	GBP	LU0862312393	-					
UD	GBP	LU0862312476	-					
UPC	USD	LU0862312559	-	0.50%	0.25%	0.10%	0.10%	20%*
UPD	USD	LU0862312633	-					
UPC	EUR	LU0946663928	-					
UPD	EUR	LU0946664066	-					
UPC	GBP	LU0862312716	-					
UPD	GBP	LU0862312807	-					
RC	USD	LU0500237291	-	0.65%	1.85%	0.10%	0.10%	None
RD	USD	LU0500237374	-					
ZC	USD		-	-	-	-	-	None
ZD	USD		-	-	-	-	-	None

CAPTION (extract from "TYPES OF SHARES")

"A"	Standard share class
"I"	Institutional share class
"U"	UK share class
"R"	Retail share class
"Z"	UBP reserved share class

"H"	Forex Hedging
"P"	Performance Fee
"S"	Duration Hedging (Sensitivity)
"C"	Capitalisation
"D"	Distribution

✓	Yes
-	No

* MSCI Turkey 10/40 IMI Daily Net TR USD

34. UBAM - MULTIFUNDS EMERGING MARKETS (denominated in USD)

Class	Share Ccy	ISIN	Forex Hedging	Maximum Fees				
				Manager	Advisor	Mkting	Distribution	Performance
AC	USD	LU0782412331	-	0.40%	1.20%	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	-					
IC	USD	LU0782414899	-	0.40%	0.40%	-	-	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	-					
UC	USD	LU0862314175	-	0.40%	0.40%	0.10%	0.10%	None
UD	USD	LU0862314258	-					
UC	EUR	LU0946662797	-					
UD	EUR	LU0946662870	-					
UC	GBP	LU0862314332	-					
UD	GBP	LU0862314415	-					
RC	USD	LU0782417306	-	0.40%	1.80%	0.10%	0.10%	None
RD	USD	LU0782417561	-					
ZC	USD		-	-	-	-	-	None
ZD	USD		-	-	-	-	-	None

CAPTION (extract from "TYPES OF SHARES")

"A"	Standard share class
"I"	Institutional share class
"U"	UK share class
"R"	Retail share class
"Z"	UBP reserved share class

"H"	Forex Hedging
"P"	Performance Fee
"S"	Duration Hedging (Sensitivity)
"C"	Capitalisation
"D"	Distribution

✓	Yes
-	No