

UBP Asset Management (Europe) S.A.

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R.C.S. Luxembourg N° B 177 585

INFORMATION AND NOTICE TO SHAREHOLDERS OF

UBAM – SRI EUROPEAN CONVERTIBLE BOND

Luxembourg, January 10, 2019

Dear Shareholders,

UBP Asset Management (Europe) S.A. (hereafter the "Management Company"), with the consent of the Board of Directors of UBAM inform you of the change relating to UBAM - Convertibles Europe SRI, the Master Fund of UBAM - SRI European Convertible Bond (the Feeder Fund).

Currently, the Master Fund aims to benefit from a portfolio with an average SRI rating higher than its benchmark as assessed by La Banque Postale Asset Management.

On January 1, 2019, the agreement between Union Bancaire Gestion Institutionnelle (France) SAS, the Management Company of the Master Fund (the Master Fund Management Company) and La Banque Postale Asset Management was terminated. The Master Fund Management Company will rely on internal resources using in particular on MSCI ESG Research data to assess the Master Fund's exposure to convertible bonds meeting environmental, social and corporate governance (ESG) criteria.

The prospectus of UBAM dated January 2019 will feature this change.

Shareholders of UBAM – SRI European Convertible Bond who do not agree with the aforementioned change affecting the Sub-fund will have the option of requesting the redemption of their shares in the Sub-fund. Redemptions in any UBAM sub-fund are always free of charge.

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