

INFORMATION TO UNITHOLDERS TO BE MADE AVAILABLE BY THE USUAL MEANS

UBAM FCP EURO HIGH YIELD SOLUTION

26 December 2018

We would like to inform you that the General Management of the asset management company UNION BANCAIRE GESTION INSTITUTIONNELLE (France) SAS (« UBP Asset Management (France) ») has decided to make the following changes to the prospectus of your Fund:

- The Fund has an overall exposure to CDS high yield indices of between 80% and 120% of its net assets. This breaks down into an exposure to high yield European indices of between 80% and 120% of net assets and exposure to US high yield of between -10% and +10% of net assets, instead of 0% and 10% as previously.
- Subscription and redemption requests as well as the calculation of the net asset value will no longer be processed on days when UK markets **close early**. Therefore, “subscription and redemption applications are processed each trading day (D) in Paris until 12 noon (Paris time), excluding official public holidays in France and days when UK markets are either closed or close early. The net asset value is calculated daily on each stock market trading day in Paris (official calendar: EURONEXT) with the exception of official public holidays in France and days when UK markets are closed or close early.”
- Update of the asset valuation rules and practical arrangements
- Compliance with the last version of the AMF 2011-19 instruction, more specifically relating to subscription and redemption procedures and articles 3, 4 and 7 of the Fund’s regulations.

These changes will be implemented from **31 December 2018**.

The risk profile has been changed to less than 20% of the Fund’s net assets.
The maximum fees have not changed.

We remind you of the necessity and importance of consulting the Key Investor Information Document (KIID) of the Fund.

We recommend keeping in regular contact with your adviser regarding your investments.

The KIIDs and prospectuses are available on the website www.ubpamfrance.com or on request from Union Bancaire Gestion Institutionnelle (France) SAS - 116 avenue des Champs Elysées - 75008 Paris - E-mail: ubpamfrance@ubp.com.