

UBP Asset Management (Europe) S.A.

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R.C.S. Luxembourg N° B 177 585

INFORMATION AND NOTICE TO THE SHAREHOLDERS OF

UBAM - ANGEL JAPAN SMALL CAP EQUITY

Luxembourg, 24 September 2018

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 decision relating to UBAM - ANGEL JAPAN SMALL CAP EQUITY (hereafter the "Sub-fund"), namely:

As of November 1, 2018, UBP Investments Co, Ltd, Tokyo will be the Sub-fund's investment manager, replacing UBP Asset Management Asia Limited, Hong Kong.

The Investment Advisor remains Angel Japan Asset Management Co., Ltd Tokyo

Considering the availability of the performance fee benchmark, starting on November 1, 2018 the Valuation Day will be fixed at one day after the NAV Date instead of on the NAV Date. In addition, the Subscription notice will be two business days before the valuation day instead of one business day. The Redemption notice is now up to 5 full bank business day LU.

Shareholders of UBAM - ANGEL JAPAN SMALL CAP EQUITY who do not agree with the aforementioned changes affecting the Sub-fund will have the option of requesting the redemption of their shares in the Sub-fund free of charge for a period of one month from the date of this notice.

UBP Asset Management (Europe) S.A.