



UNION BANCAIRE PRIVÉE

## Key investor information

*This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.*

### UBAM - Euro 10-40 Convertible Bond, a sub-fund of UBAM

**Class: A, C EUR (Capitalisation) LU0500231252**

UBAM is a SICAV managed by UBP Asset Management (Europe) S.A.

### Objectives and investment policy

The Fund (the "Feeder Fund") seeks to grow your capital and generate income primarily by investing as a master / feeder structure in the French SICAV UBAM Convertibles.

The Master, UBAM Convertibles Euro 10-40, whose classification is "diversified", seeks to increase your capital and generate income, primarily through investments in convertible bonds and related securities. For managing overall exposure to equities and interest-rate risk, the Fund may use derivative instruments (futures, options, etc.) on European stock markets.

Convertible bonds are debt instruments that can be converted into equities under certain conditions. This means that they have characteristics comparable to those of equities while maintaining the characteristics of conventional bonds.

The Fund consists of a portfolio that is actively managed on a discretionary basis and broadly diversified, consisting primarily of eurodenominated securities.

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

The value of the Fund is calculated and denominated in Euros.

The currency risk related to the reference currency (Euro) is hedged with respect to share categories in other currencies.

To achieve its objectives, the Fund invests primarily in convertible bonds whose underlying and/or issuer is a company with a registered office in a member state of the OECD or listed on a European stock market, with European countries given primary weighting.

The convertible bonds held may not be rated by a rating agency as "investment grade" (greater than BBB- by Standard & Poor's or equivalent).

A maximum of 20% will be invested in non-convertible bonds or similar bonds whose rating is below BBB-.

The Fund has average exposure to equity markets of between 10% and 40% (with a maximum exposure of 50%); this exposure is greater than 25% when we believe equities will rise and less than 25% when we think they will fall.

Investors in the Fund can redeem their units on any business day in Luxembourg, although we recommend a holding period of at least three years.

Any income received by the Fund is reinvested (capitalisation share class).

### Risk and reward profile

With lower risk, With higher risk,  
  
 potentially lower rewards potentially higher rewards

1	2	3	4	5	6	7
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This indicator represents the annual historical volatility of the Fund over a 5-year period.

Risk Category 4 reflects average/moderate potential gains and/or losses for the portfolio. This is due to investments in bonds on the European market.

Historical data such as that used to calculate the synthetic indicator cannot be considered as a reliable indication of the Fund's future risk profile.

The risk category associated with the Fund is not guaranteed and may change over time.

The lowest risk category does not mean "risk free".

Your initial investment is not guaranteed.

Significant risk(s) for the Fund not taken into account in this indicator include the following:

**Credit risk:** The Fund invests in bonds, cash or other money market instruments. There is a risk that the issuer may default. The likelihood of this happening will depend on the credit-worthiness of the issuer. The risk of default is usually greatest with bonds that are rated as sub-investment grade.

**Liquidity risk:** Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce the Fund's returns because the Fund may be unable to transact at advantageous times or prices.

**Currency risk:** The Fund invests in overseas markets. It can be affected by changes in exchange rates which may cause the value of your investment to decrease or increase.

**Counterparty risk:** As the Fund uses over-the-counter derivatives, there is a risk that the counterparty to the transactions will wholly or partially fail to honour its contractual obligations. This may result in a financial loss to the Fund.

## Charges

The charges and commissions are used to cover the Fund's operating costs, including marketing and distribution of shares. These charges reduce the potential growth of your investment.

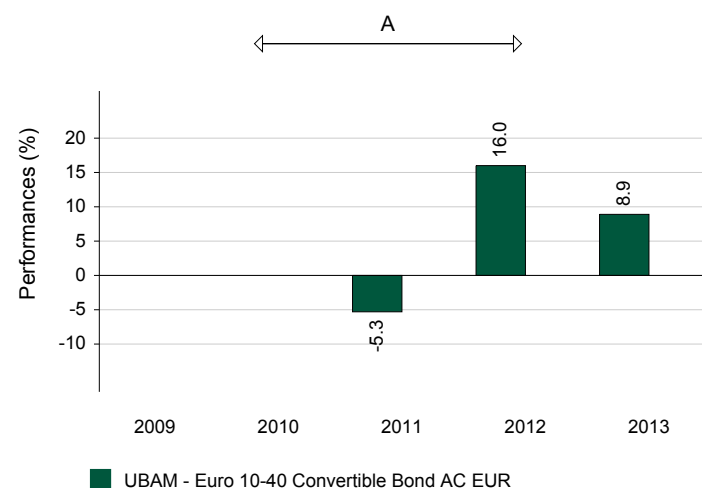
One-off charges taken before or after you invest	
Entry charge	3.00%
Exit charge	None
The percentage shown is the maximum amount that can be paid out of your investment. Your financial advisor or distributor can inform you of the associated entry and exit charges.	
Charges taken from the Fund over a year	
Ongoing charges	1.79%
Charges taken from the Fund under specific conditions	
Performance fee	None

The entry and exit charges shown are maximum rates. In certain cases, the charges paid may be lower.

Ongoing charges are based on the charges for the previous year, ending on 31 December 2013. This percentage may vary from year to year. It excludes outperformance charges and intermediation charges, with the exception of entry and exit charges paid by the Fund when it buys or sells shares of another Fund.

**For more information about Fund charges, please refer to the relevant sections of the prospectus, which is available at [www.ubp.com](http://www.ubp.com).**

## Past performance



A : Investment policy changed on 05/07/2012

The performance figures shown in the bar chart are not a reliable indication of future performance.

Annualised performance is calculated after deducting all charges taken from the Fund.

Fund creation date: 6 April 2010

Share class launch date: 6 April 2010

Share class currency: Euro.

## Practical information

Custodian: Union Bancaire Privée (Europe) S.A.

UBAM is an umbrella SICAV offering multiple sub-funds whose assets and liabilities are legally segregated from each other.

The latest prospectus and the latest periodical regulatory information of the master and feeder Funds, as well as all other practical information are available, free of charge, from UBP Asset Management (Europe) S.A., 287, 289 route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg.

The Fund offers other share classes as further defined in its prospectus. Conversion into shares of another share class within this Fund or into shares of another Fund may be made as set out in the "Conversion of Shares" chapter of the prospectus.

The net asset value is available on request at the Fund's registered office and on the website [www.ubp.com](http://www.ubp.com).

Depending on your tax regime, any capital gains and income arising from the ownership of shares in the Fund may be subject to taxation. We advise you to consult your financial advisor for more information on taxation.

The fact that the master and feeder Funds are not of the same legal jurisdiction may have an impact on the tax treatment of the any gains and income linked to the shareholding in the feeder Fund.

The Fund may only be held liable on the basis of statements contained in this document that are misleading, inaccurate or inconsistent with the relevant sections of the Fund's prospectus.

The Fund is domiciled in Luxembourg and is regulated by the Commission de Surveillance du Secteur Financier (CSSF).

This key investor information is accurate as at 10.02.2014.

The LU0500231252 (AC EUR) represents the following share classes :

LU0570469451 (AHD SEK) LU0570469022 (AHC SEK)  
LU0500231336 (AD EUR)

For Capitalisation share classes (C), the dividend is reinvested, for Distribution share classes (D), the dividend is distributed.