

## **Mitteilung an alle Anteilseigner der UBAM SICAV**

Anbei finden Sie eine Information der Fondsgesellschaft UBAM SICAV, folgende Fonds sind betroffen:

LU0073503921 UBAM Swiss Equity AC Cap  
LU0181361980 UBAM Neuberger Berman Us Eqty Value - RC CAP  
LU0352161383 UBAM Local Curr. Em. Mkt Bd AD DIS  
LU0045841987 UBAM Neuberger Berman Us Eqty Value - AC CAP  
LU0352161110 UBAM Local Curr. Em. Mkt Bd AC CAP  
LU0132641639 UBAM IFDC Japan Equity - RC Cap  
LU0181358762 UBAM Dr. Ehrhardt German Eq R Cap  
LU0052780409 UBAM IFDC Japan Equity - AC Cap  
LU0087798301 UBAM Dr. Ehrhardt German Eq A Cap  
LU0306285940 UBAM Equity Bric APC Cap  
LU0095453105 UBAM Corp Euro Bond AC Cap  
LU0034171404 UBAM Calamos US Equity Growth A Cap

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.

# UBAM

## SICAV

287-289, Route d'Arlon, L-1150 Luxembourg

R.C. Luxembourg N° B 35.412

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### INFORMATION AND NOTICES TO SHAREHOLDERS

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Luxembourg, 17<sup>th</sup> December 2012

Dear shareholders,

The Board of Directors of the UBAM SICAV ("UBAM") informs you of the decisions taken by circular resolution dated 12<sup>th</sup> December 2012, namely:

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1. The prospectus is updated in order to reflect:

- the new registered office of the SICAV : 287-289 route d'Arlon, L-1150 Luxembourg;
- the new name and address of the Domiciliation Agent, Administrative Agent, Registrar and Transfer Agent, Custodian Bank: Union Bancaire Privée (Europe) S.A., 287-289 route d'Arlon, L-1150 Luxembourg
- the new registered office of the Investment Adviser, UBAM International Services: 287-289 route d'Arlon, L-1150 Luxembourg

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2. UBAM - CORPORATE US DOLLAR BOND and UBAM - CORPORATE EURO BOND are now authorised to invest up to 20% of their assets in emerging country transferable securities instead of 10% previously.

Hence, the table containing limits for high-yield products and emerging country transferable securities is adapted as follows:

Sub-funds	Asset Type	High Yield products	Emerging countries transferable securities
UBAM - EMERGING MARKET BOND		100%	100%
UBAM - LOCAL CURRENCY EMERGING MARKET BOND		100%	100%
UBAM - EMERGING MARKET CORPORATE BOND		100%	100%
UBAM - GLOBAL HIGH YIELD SOLUTION		100%	10%
UBAM - RENMINBI INVESTMENT GRADE		0%	100%
UBAM - CORPORATE US DOLLAR BOND		20%	20%
UBAM - CORPORATE EURO BOND		20%	20%
All others bond sub-funds		20%	10%

This change will take effect on 17 January 2013.

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3. The front-end load payable to intermediaries involved in the subscription process for all Types of shares in the SICAV is now limited to 5% of the net value of the subscription amount instead of 5.25% previously.

This change will take effect on 17 January 2013.

4. The "COMMON PROVISIONS" chapter is updated in order to reflect last ESMA recommendations and CSSF Circular 11/512 relating to overall risk and leverage calculation methods.

Point VII will read as follows:

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

**Bond sub-funds**

UBAM - DYNAMIC US DOLLAR BOND	50%
UBAM - DYNAMIC EURO BOND	50%
UBAM - YIELD CURVE US DOLLAR BOND	50%
UBAM - YIELD CURVE EURO BOND	50%
UBAM - YIELD CURVE STERLING BOND	10%
UBAM - GLOBAL BOND (CHF)	160%
UBAM - CORPORATE US DOLLAR BOND	50%
UBAM - CORPORATE EURO BOND	50%
UBAM - EMERGING MARKET BOND	10%

Sub-funds using absolute VaR methodology	Expected Leverage Level
UBAM - LOCAL CURRENCY EMERGING MARKET BOND	5%
UBAM - EMERGING MARKET CORPORATE BOND	10%
UBAM - GLOBAL HIGH YIELD SOLUTION	200%
UBAM - RENMINBI INVESTMENT GRADE	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%
<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."

Furthermore, a summary of this information is inserted below each investment policy of all sub-funds as with the following information:

- Risk calculation: absolute VaR approach / commitment approach
- Leverage calculation methodology: sum of the notionals (if applicable)
- Expected leverage: XX%. Please note that depending on market conditions the leverage level could be higher. (if applicable).

5. A prospectus dated January 2013 will be issued and include the changes set out above. Minor, formal and stylistic changes have also been made in the prospectus and obsolete information has been updated.

A copy of the new version of the prospectus can be obtained from the registered office of the SICAV.

UBAM shareholders who do not agree to one or more of the aforementioned changes affecting the sub-funds in which they hold shares will have the option of requesting the redemption of their shares in the sub-fund(s) concerned free of charge for a period of one month from the date of this notice.

The Board of Directors of UBAM SICAV.

