

UBP INTERNATIONAL FUND

Société d'Investissement à Capital Variable
(formerly NFZ INTERNATIONAL FUND)
672, rue de Neudorf
L-2220 Findel

R.C. Luxembourg No B 24.663

Information notice to Shareholders

The Shareholders of UBP International Fund (the «Company») are hereby informed that at the Extraordinary General Meeting of the Company held on 14th May 2003 the following changes of the Articles of Incorporation of the Company have been approved:

Change of the Company's name from «NFZ International Fund» to «UBP International Fund» and amendment of Article 1. of the Articles of Incorporation (hereinafter referred to as the «Articles») accordingly.

As a consequence the names of the sub-funds of the Company have changed as follows :

Former Name	New Name
NFZ International Fund – Equity	UBP International Fund - UBP Equity
NFZ International Fund – NFZ Balanced	UBP International Fund - UBP Balanced

In order to expand the investment techniques and instruments for any portfolio the Company has changed the limitations on the Investment Policy for any portfolio by incorporating the following new instruments: writing of uncovered call options on securities, writing of put options, transactions relating to futures and options on financial instruments for a purpose other than hedging (in addition to hedging against risks of unfavourable stock market movements, against interest rate fluctuations). The limitations, which are valid for the use of these new instruments, are in compliance with the Luxembourg law of 30th March 1988 relating to undertakings for collective investment. Furthermore, the wording of the clauses concerning the existing instruments including those to hedge exchange risks has been updated.

An updated prospectus (version June 2003) reflecting the above-mentioned changes may be obtained free of charge from:

- Nordea Bank S.A., 672, rue de Neudorf, L-2220 Findel,
- Union Bancaire Privée, Zürich branch, Bahnhofstrasse 1, CH-8022 Zürich,
- Union Bancaire Privée, 96-98, rue du Rhône, CH-1204 Geneva, and
- Nordea Bank Finland Plc, Aleksanterinkatu 36, FIN-00020 Nordea Helsinki.

However, please note that the new investment instruments can be employed by the Company and the new prospectus will become effective only each time one month after the date of this publication.

The present Shareholders have the possibility to redeem their shares free of charge until one month after the date of this publication.

The prospectus, the articles of association and the annual and semi-annual reports of the fund may be obtained upon request and free of charge at the head office of the Swiss representative and paying agent, Union Bancaire Privée, 96-98, rue du Rhône, CH-1204 Geneva.

Union Bancaire Privée