

UBP INTERNATIONAL FUND

Société d'Investissement à Capital Variable
672, rue de Neudorf
L-2220 Findel
R.C. Luxembourg No B 24.663
Notice is hereby given that the

ORDINARY ANNUAL MEETING OF SHAREHOLDERS

of UBP International Fund (the «Company») will be held at the following address: 672, rue de Neudorf, L-2220 Findel, on March 15th, 2004 at 11.00 a.m. for the purpose of considering the following

AGENDA

1. to hear and adopt the report of the Board of Directors and the report of the Statutory Auditor for the year ending September 30th, 2003;
2. to receive and adopt the balance sheet and the statement of operations as at September 30th, 2003 as well as the notes to the financial statements as at September 30th, 2003 and to allocate the results of the year;
3. to grant discharge to the Directors and the Statutory Auditor in respect of the execution of their mandates to September 30th, 2003;
4. to receive and to act on the statutory nomination for election of the Statutory Auditor for a new term of one year;
5. to propose the re-election of Mr. Richard Mandl and of Mr. Lars Højberg as a member of the Board of Directors for three years until March 15th, 2007 since their mandates are expiring on March 15th, 2004;
6. to transact any other business.

Resolutions on the agenda of the Ordinary Annual Meeting of Shareholders will require no quorum and will be taken at the majority vote of the Shareholders present or represented.

In order to attend this meeting the owners of bearer shares will have to deposit their shares five calendar days before the meeting at the registered office of the Company or with:

Union Bancaire Privée	Nordea Bank Finland Plc
Bahnhofstrasse 1	Aleksanterinkatu 36
CH-8022 ZURICH	FIN-00020 NORDEA-HELSINKI

Luxembourg, February 25th, 2004

The Board of Directors
UBP INTERNATIONAL FUND, SICAV