



UNION BANCAIRE PRIVÉE

FOR QUALIFIED INVESTORS ONLY

UBAM - LOCAL CURRENCY EMERGING MARKET BOND

PORTFOLIO INVESTED IN BONDS ISSUED BY BORROWERS WORLDWIDE

MONTHLY FINANCIAL REPORT FOR THE CLASS I USD CAPITALISATION SHARE AS OF 31.08.2015

INVESTMENT APPROACH

- Actively-managed emerging fixed income fund
- Invests in emerging market bonds denominated in local currencies
- Exploits top-down macro opportunities
- Potential to benefit from emerging currency appreciation
- Strong emphasis on risk management and diversification

ABOUT THE FUND

UBAM - Local Currency Emerging Market Bond is managed by UB's Emerging Fixed Income investment team in Zurich. The fund manager has over 12 years' experience of managing emerging fixed income. The fund exploits three sources of return: bond price appreciation, coupon income and currency appreciation.

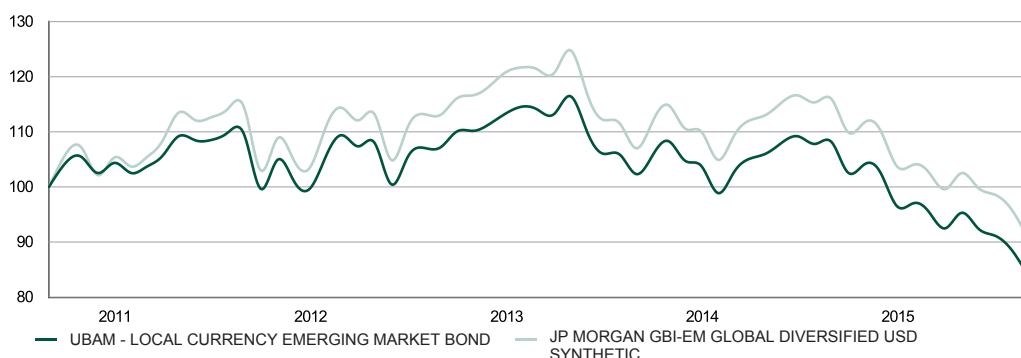
FUND CHARACTERISTICS

Currency	USD
NAV	105.81
Bid / Offer price	NAV
Duration	4.82
Yield to maturity	6.80 %
Fund's AUM	USD 40.80 mio
Track record since	21 February 2006
Minimum investment	-
Subscription	Daily
Redemption	Daily
Price publication	www.ubp.com
Index	JP Morgan GBI-EM Global Diversified USD Synthetic
Management fee	0.75 %
Fund domicile	LU - Luxembourg
Number of holdings	101

The benchmark is for information purposes only. The investment objective does not aim at replicating the benchmark.

PERFORMANCE EVOLUTION

31.08.15



Track record over 5 years or since inception. First value of the chart rebased to 100

PERFORMANCE HISTORY

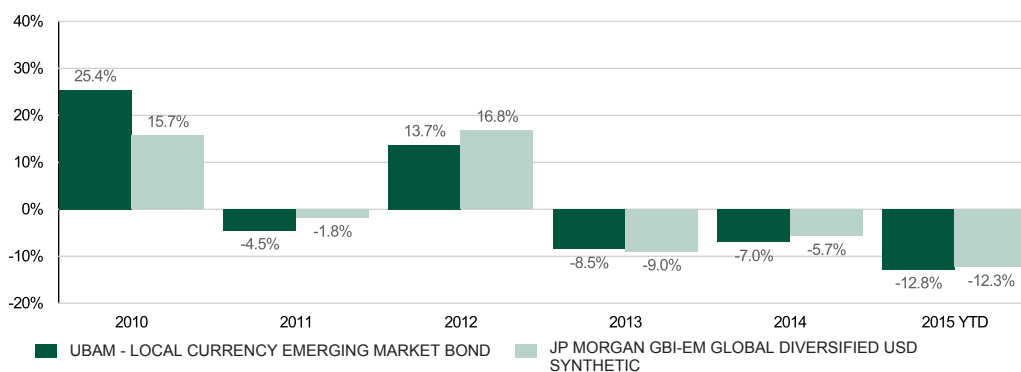
	YTD	2014	2013	2012	2011	2010
UBAM - LOCAL CURRENCY EMERGING MARKET	-12.78 %	-7.02 %	-8.47 %	13.70 %	-4.47 %	25.36 %
JP MORGAN GBI-EM GLOBAL DIVERSIFIED USD	-12.30 %	-5.72 %	-8.98 %	16.76 %	-1.75 %	15.68 %

	August 2015	3 months	1 year	3 years	5 years	Since inception
UBAM - LOCAL CURRENCY EMERGING MARKET	-5.24 %	-9.03 %	-22.17 %	-21.51 %	-15.86 %	5.81 %
JP MORGAN GBI-EM GLOBAL DIVERSIFIED USD	-5.38 %	-8.93 %	-21.54 %	-19.58 %	-9.06 %	48.46 %

	Volatility	Sharpe	Treynor	Information ratio	Tracking error
UBAM - LOCAL CURRENCY EMERGING MARKET	10.83 %	-0.33	-0.04	-0.74	1.97 %
JP MORGAN GBI-EM GLOBAL DIVERSIFIED USD	12.06 %	-0.18			

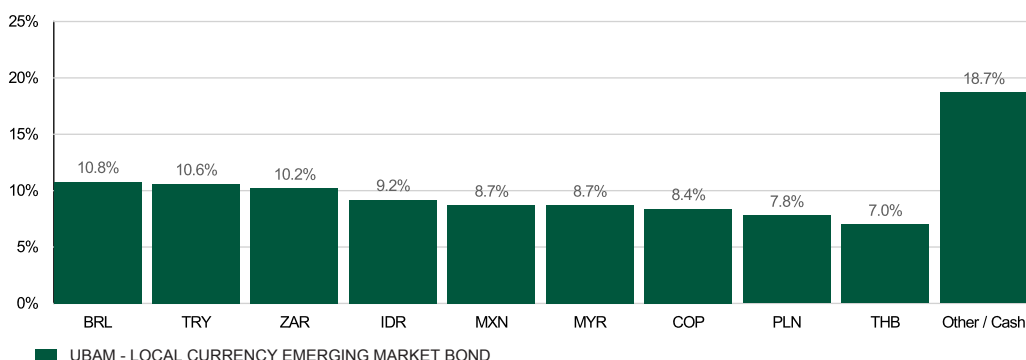
Track record over 5 years or since inception

CALENDAR YEAR PERFORMANCE



Track record over 5 years or since inception

CURRENCY ALLOCATION





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FUND REFERENCES

ISIN C	LU0244150669
ISIN D	LU0244150826
Security number C	241091700
Security number D	241092100
Swiss Valor C	2410917
Swiss Valor D	2410921
Bloomberg ticker C	UBLOUIC LX
Bloomberg ticker D	UBLCEIC LX

ADMINISTRATION

Management Company

UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg

General distributor, Swiss representative and Swiss paying agent

Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, CH-1211 Geneva 1

Administrative agent, registrar and transfer agent

CACEIS Bank Luxembourg S.A., 5, allée Scheffer, L-2520 Luxembourg

Custodian bank

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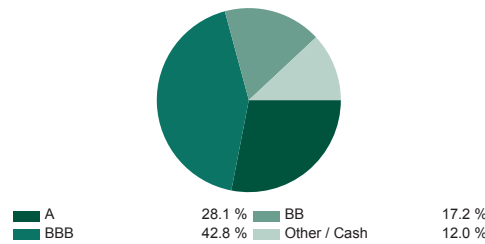
Auditor

Deloitte Audit S.à.r.l., 560 rue de Neudorf, L-2220 Luxembourg

Legal form

UBAM is a Luxembourg SICAV (UCITS, Part I of the Luxembourg law of 17/12/2010)

RATING ALLOCATION



MAIN HOLDINGS

Asset	Coupon	Maturity	Fund weight	Index weight
INDONESIA	9.5%	15.07.2031	3.5%	0.3%
COLOMBIA	10.0%	24.07.2024	3.1%	1.5%
COLOMBIA	11.0%	24.07.2020	2.8%	1.0%
RUSSIAN	7.4%	14.06.2017	2.3%	0.3%
SOUTH AFRICA	10.5%	21.12.2026	2.2%	1.8%
TURKEY	8.8%	27.09.2023	2.0%	0.7%
BRAZIL		01.01.2018	2.0%	0.8%
POLAND	5.5%	25.10.2019	1.9%	0.7%
MIN OF FIN	3.9%	13.06.2019	1.7%	1.4%
TURKEY	6.3%	14.02.2018	1.7%	0.6%

PORTFOLIO COMPOSITION MONTHLY EVOLUTION

as of 31.08.2015	August	July	June	May	April
Weight of the top ten holdings	23.20 %	22.64 %	23.59 %	25.39 %	24.88 %
Number of holdings	101	102	104	105	108

REGISTRATION AND DOCUMENTATION

Countries where Distribution is Authorised

Depending on the country, certain share classes may or may not be registered for public distribution. The registered share classes are recorded in a Key Investor Information Document (KIID). Investors are invited to inform themselves about the registered share classes or to request copies of the relevant KIIDs from the fund's headquarters, the general distributor (Union Bancaire Privée, UBP SA, Geneva), or from the local representative for their country.

Registered Office	UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg
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Germany	Sal. Oppenheim Jr. & Cie. KGaA, 4 Unter Sachsenhausen, D-50667 Köln
Italy	State Street Bank S.p.A., con sede legale in Via Ferrante Aporti, 10, 20125 Milano Allfunds Bank S.A., via Santa Margherita 7, 20121 Milano BNP Paribas Securities Services, con sede in Milano, Via Ansperto 5, 20123 Milano
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