



UNION BANCAIRE PRIVÉE

# UBAM - LOCAL CURRENCY EMERGING MARKET BOND

PORTFOLIO INVESTED IN BONDS ISSUED BY BORROWERS WORLDWIDE

MONTHLY FINANCIAL REPORT FOR THE CLASS AH EUR 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 UBP'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.

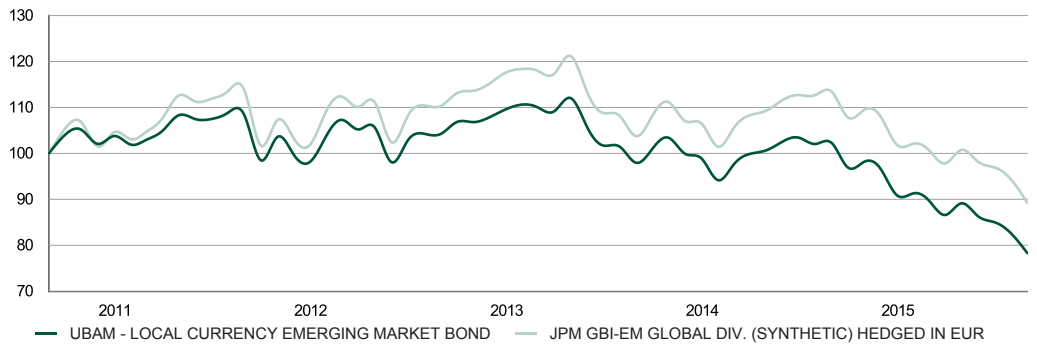
## FUND CHARACTERISTICS

Currency	EUR
NAV	71.39
Bid / Offer price	NAV
Duration	4.82
Yield to maturity	6.80 %
Fund's AUM	USD 40.80 mio
Track record since	01 September 2009
Minimum investment	-
Subscription	Daily
Redemption	Daily
Price publication	www.ubp.com
Index	JPMorgan GBI-EM Global Div. Hedged in EUR
Management fee	1.50 %
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	-13.82 %	-8.13 %	-9.78 %	11.70 %	-5.45 %	23.33 %
JPM GBI-EM GLOBAL DIV. (SYNTHETIC) HEDGED IN	-12.37 %	-4.56 %	-9.45 %	15.49 %	-2.66 %	14.19 %

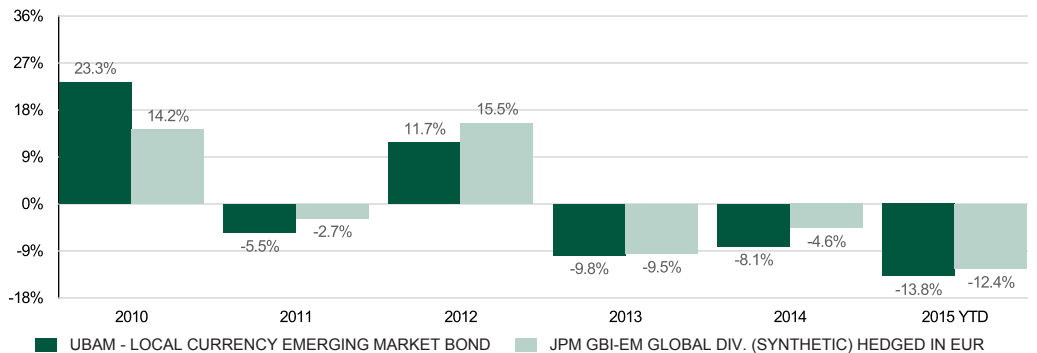
	August 2015	3 months	1 year	3 years	5 years	Since inception
UBAM - LOCAL CURRENCY EMERGING MARKET	-5.28 %	-9.30 %	-23.44 %	-24.88 %	-21.71 %	1.71 %
JPM GBI-EM GLOBAL DIV. (SYNTHETIC) HEDGED IN	-5.49 %	-9.12 %	-21.33 %	-19.24 %	-10.93 %	3.16 %

	Volatility	Sharpe	Treynor	Information ratio	Tracking error
UBAM - LOCAL CURRENCY EMERGING MARKET	10.83 %	-0.47	-0.06	-1.13	2.30 %
JPM GBI-EM GLOBAL DIV. (SYNTHETIC) HEDGED IN	12.22 %	-0.21			

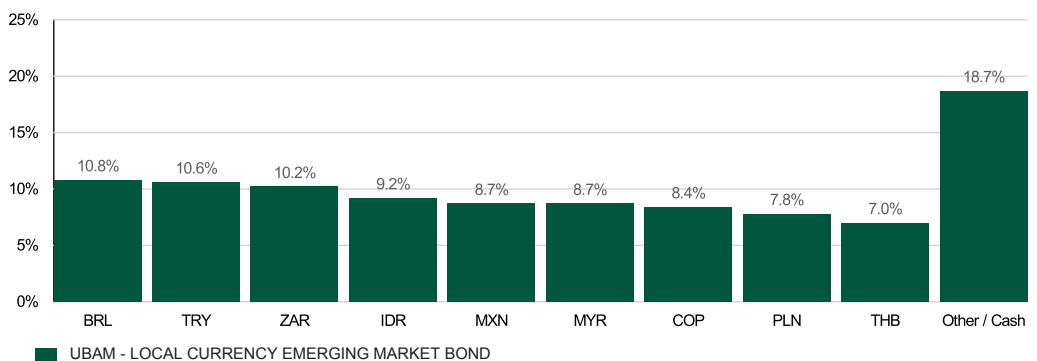
Track record over 5 years or since inception

## CALENDAR YEAR PERFORMANCE



Track record over 5 years or since inception

## CURRENCY ALLOCATION





UNION BANCAIRE PRIVÉE

BONDS

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## FUND REFERENCES

ISIN C	LU0352161110
ISIN D	LU0352161383
Security number C	384362600
Security number D	384365100
Swiss Valor C	3843626
Swiss Valor D	3843651
Bloomberg ticker C	UBLCEAC LX
Bloomberg ticker D	UBLCEAD 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

Union Bancaire Privée (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg

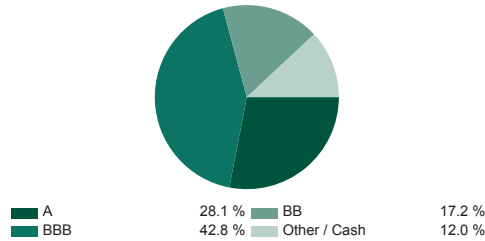
### Auditor

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
Representatives	
Austria	Erste Bank der Österreichischen Sparkassen AG, 21 Graben, A-1010 Wien
Belgium	Caceis Belgium Fund Administration Service & Technology Network Belgium, Avenue du Port 86 C, b320, B-1000 Bruxelles
France	Caceis Bank, 1-3, Place Valhubert, F-75206 Paris Cedex 13
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
Portugal	BEST - Banco Electronico de Serviço Total S.A., Praça Marquês de Pompal, no. 3 - 3º 1250 - 161 Lisboa
Singapore	Union Bancaire Privée (Singapore) Ltd, 6 Battery Rd # 15-01, SG-Singapore 049909
Spain	Allfunds Banks S.a., 57 Nuria, E-28034 Madrid UBP Gestion Institutional S.A., Avenida Diagonal 520 2º, 2a-B, E-08006 Barcelona
Sweden	MFEX Mutual Funds Exchange AB, Linnégatan 9-11, SE Stockholm 114 47
Switzerland	Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, CH-1211 Genève 1
United Kingdom	Union Bancaire Privée, 26 St James's Square, London SW1Y 4JH

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