



UNION BANCAIRE PRIVÉE

FOR QUALIFIED INVESTORS ONLY

UBAM - EMERGING MARKET CORPORATE BOND

PORTFOLIO INVESTED IN USD - DENOMINATED BONDS ISSUED BY PRIVATE COMPANIES FROM EMERGING COUNTRIES

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

INVESTMENT APPROACH

- Actively-managed emerging market credit fund
- Invests in debt instruments denominated in hard currencies
- Exploits top-down and bottom-up opportunities
- Seeks to create value through price appreciation and coupon income
- Emphasis on credit research, risk management and liquidity

ABOUT THE FUND

UBAM - Emerging Market Corporate Bond is managed by UBP's Emerging Fixed Income investment team in Zurich. The fund seeks to create value across the entire emerging corporate debt universe, from investment-grade to non-investment-grade issuers.

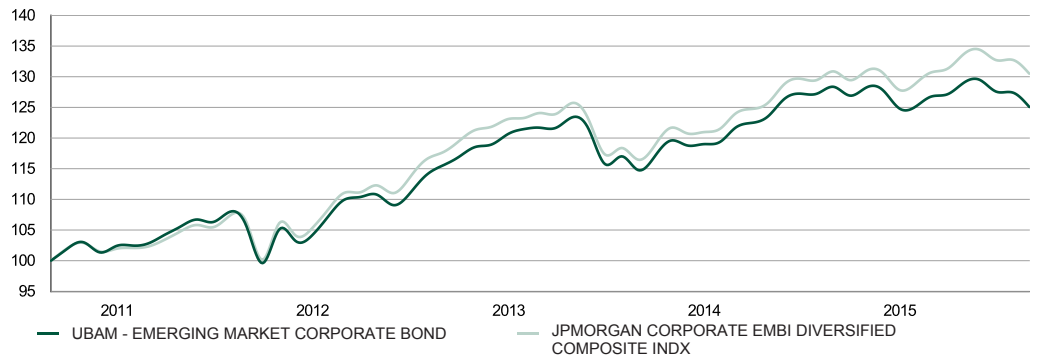
FUND CHARACTERISTICS

Currency	USD
NAV	130.03
Bid / Offer price	NAV
Duration	4.77
Yield to maturity	5.93 %
Fund's AUM	USD 242.45 mio
Track record since	25 June 2010
Minimum investment	-
Subscription	Daily
Redemption	Daily
Price publication	www.ubp.com
Index	JPMorgan Corp EMBI Divers. Composite
Management fee	0.75 %
Fund domicile	LU - Luxembourg
Number of holdings	235

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

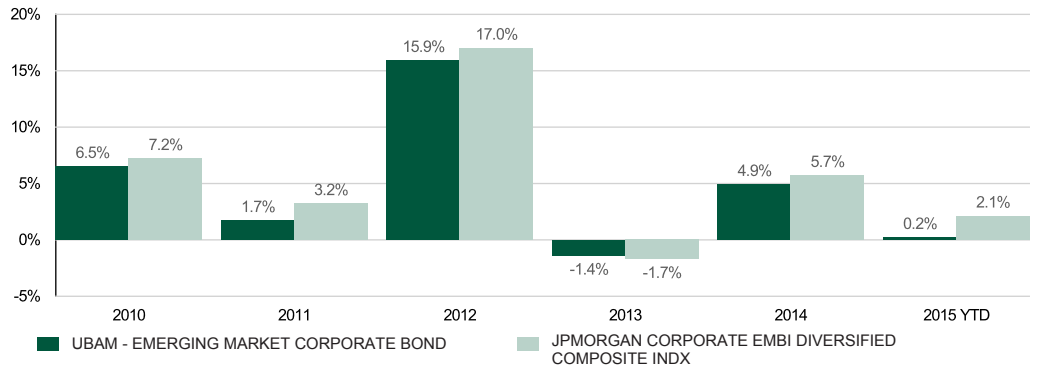
	YTD	2014	2013	2012	2011	2010
UBAM - EMERGING MARKET CORPORATE BOND	0.17 %	4.91 %	-1.36 %	15.90 %	1.66 %	6.53 %
JPMORGAN CORPORATE EMBI DIVERSIFIED	2.06 %	5.70 %	-1.73 %	16.95 %	3.24 %	7.22 %

	August 2015	3 months	1 year	3 years	5 years	Since inception
UBAM - EMERGING MARKET CORPORATE BOND	-1.85 %	-3.40 %	-2.56 %	8.27 %	25.06 %	30.12 %
JPMORGAN CORPORATE EMBI DIVERSIFIED	-1.70 %	-2.89 %	-0.28 %	10.92 %	30.50 %	37.26 %

	Volatility	Sharpe	Treynor	Information ratio	Tracking error
UBAM - EMERGING MARKET CORPORATE BOND	6.10 %	0.67	0.04	-0.84	1.05 %
JPMORGAN CORPORATE EMBI DIVERSIFIED	6.12 %	0.81			

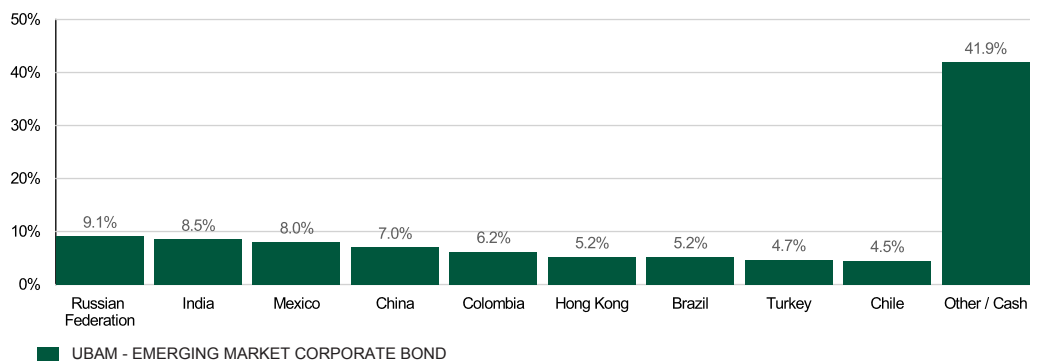
Track record over 5 years or since inception

CALENDAR YEAR PERFORMANCE



Track record over 5 years or since inception

COUNTRY BREAKDOWN





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FUND REFERENCES

ISIN C	LU0520928846
ISIN D	LU0520928929
Security number C	1144634000
Security number D	1144634800
Swiss Valor C	11446340
Swiss Valor D	11446348
Reuters code C	LP68053516
Bloomberg ticker C	UBEMCIC LX Equity

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

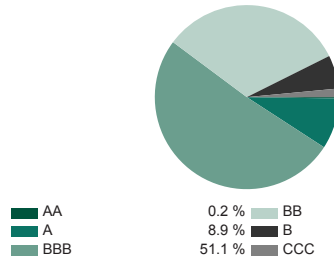
Auditor

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	Weight
MAF GLOBAL SECURITIES LTD	1.1%
B COMMUNICATIONS LTD	1.1%
DIGICEL GROUP LTD	1.0%
DIGICEL LTD	1.0%
LATAM AIRLINES GROUP SA	1.0%
PT PERUSAHAAN GAS NEGARA	0.9%
COLUMBUS INTERNATIONAL INC	0.9%
ANGLOGOLD ASHANTI HOLDINGS PLC	0.9%
WOORI BANK	0.9%
HLP FINANCE LTD	0.9%

PORTFOLIO COMPOSITION - MONTHLY EVOLUTION

as of 31.08.2015	August	July	June	May	April
Weight of the top ten holdings	9.61 %	9.13 %	10.18 %	9.38 %	8.93 %
Number of holdings	235	244	232	243	246

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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Belgium	Caceis Belgium Fund Administration Service & Technology Network Belgium, Avenue du Port 86 C, b320, B-1000 Bruxelles
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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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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 Institucional S.A., Avenida Diagonal 520 2°, 2a-B, E-08006 Barcelona
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