

# Fact Sheet

## UBS Short Term USD Corporates

For institutional/  
professional investors only

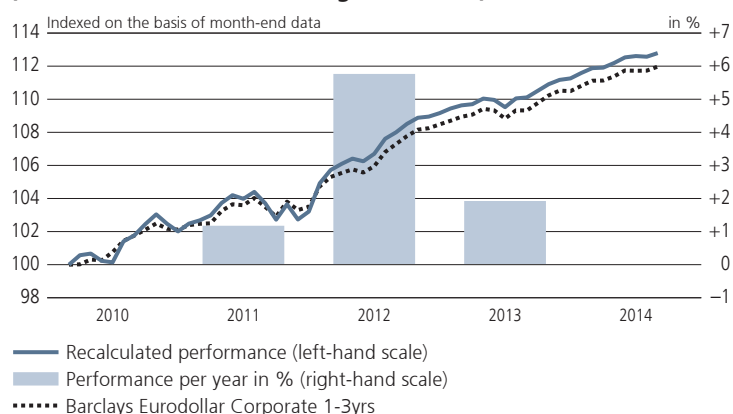
UBS Bond Funds > UBS Classic Bond Funds > Short Term Corporates

### Fund description

- The fund invests in short-dated fixed income securities that are largely issued by companies and denominated in the fund's reference currency.
- The majority of issuers have investment-grade ratings (AAA to BBB-).
- The investment objective is to achieve an attractive return by exploiting the performance potential of corporate bonds, which is higher than that of government bonds.
- Interest-rate risk is limited to the short-dated segment.

### Recalculated performance

(share class P-acc; basis USD, gross of fees)<sup>1</sup>



Name of fund	UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)
Currency of fund	USD
Currency of share class	USD
Fund type	open-end
Accounting year end	31 May
Issue/redemption	daily
Swing pricing	Yes
Total fund assets (USD m)	703.62
Reference Index	Barclays Eurodollar Corporate 1-3yrs
EU savings tax	affected at distribution, affected at sale/ redemption

in %	1 year	3 years	5 years	Ø p.a. 3 years	Ø p.a. 5 years
Fund (USD)	2.43	8.75	n.a.	2.84	n.a.
Ref. Index <sup>2</sup>	2.43	8.19	n.a.	2.66	n.a.
Excess return	0.00	0.56	n.a.	0.18	n.a.

<sup>1</sup> These figures refer to the past. Past performance is not a reliable indicator of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units. Source for all data and charts (if not indicated otherwise): UBS Global Asset Management

Performance calculation: The performance figures and portfolio statistics shown are recalculated using the monthly estimated gross performance of the first share class launched in this fund. Please note that recalculated performance figures are for indicative purposes only. The actual performance is shown from the launch date of the share class stated.

<sup>2</sup> Reference Index in currency of share class (without costs)

Following the realignment of the UBS fund range, asset allocation for this fund was adjusted with effect from 26.2.2010. All performance details thus refer to the date of the repositioning.

### Fund statistics (share class P-acc)

	2 years	3 years	5 years
Beta	0.90	1.24	n.a.
Correlation	0.9783	0.9651	n.a.
Volatility <sup>1</sup>			
– Fund	0.68%	1.55%	n.a.
– Reference Index	0.73%	1.20%	n.a.
Tracking error (ex post)	0.16%	0.50%	n.a.
Information ratio	0.21%	0.36%	n.a.
Sharpe ratio	2.92	1.69	n.a.
Risk free rate	0.19%	0.22%	n.a.
R2	0.9570	0.9314	n.a.

<sup>1</sup> Annualised standard deviation

### 10 largest positions (%)

	Fund
JPMorgan Chase & Co	3.64
Citigroup Inc	3.54
Bank of America Corp	3.37
Morgan Stanley	3.20
Verizon Communications Inc	2.72
Goldman Sachs Group Inc/The	2.21
Wells Fargo & Co	2.14
Ford Motor Credit Co LLC	1.59
General Electric Capital Corp	1.59
Standard Chartered Plc	1.43

### Portfolio management representatives

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Contact your client advisor

# UBS Short Term USD Corporates

## Credit quality (%)

	Fund
AAA	0.8
AA	16.0
A	50.5
BBB	29.6
BB and lower	1.2
Cash	1.8

## Sector exposure (%)

	Fund
Corporates – Financial	49.8
Corporates – Industrial	40.2
Government Related	4.8
Corporates – Utility	1.9
Cash	1.8
Sovereign/Supranational	0.8
Collateralized	0.7
Treasuries	0.0

## Structure of maturities (%)

	Fund
Until 1 year	11.6
1–3 years	61.8
3–5 years	26.7
5–7 years	0.0
7–10 years	0.0
More than 10 years	0.0

## Key benefits

- Clients benefit from a portfolio that is broadly diversified across various sectors and ratings and from meticulous issuer selection. The latter is based on the in-depth credit research carried out by our expert team of professional corporate bond analysts.
- Clients can benefit from the return potential of corporate bonds. They offer greater potential than government bonds as the credit risk associated with corporate bonds is generally compensated with a higher return.
- The fund has a lower interest-rate risk than medium- or long-term bond investments.

## Risks

Even though the credit quality of the portfolio is investment grade, the default risk is higher with corporate bonds than with government paper. Changes in interest rates have an effect on the value of the portfolio. This requires corresponding risk tolerance and capacity. All investments are subject to market fluctuations. Every fund has specific risks, which may increase considerably in unusual market conditions. The fund can use derivatives, which may result in additional risks (particularly counterparty risk).

## Performance in % (net of fees, basis USD)<sup>1</sup>

Share class	2010	2011	2012	2013	2014 YTD <sup>2</sup>	Aug. 2014	1 year	3 years	5 years	Ø p.a. 3 years	Ø p.a. 5 years
P-acc	n.a.	0.27	4.81	1.01	0.78	0.12	1.52	5.86	n.a.	1.92	n.a.
N-acc	n.a.	n.a.	n.a.	0.28	0.31	0.06	0.80	n.a.	n.a.	n.a.	n.a.
I-A1-acc	n.a.	n.a.	n.a.	1.47	1.08	0.16	1.99	n.a.	n.a.	n.a.	n.a.
I-A2-acc	n.a.	n.a.	n.a.	1.54	1.12	0.16	2.04	n.a.	n.a.	n.a.	n.a.
I-B-dist	n.a.	1.15	5.74	1.89	1.37	0.19	2.41	8.68	n.a.	2.81	n.a.
U-X-acc	n.a.	n.a.	n.a.	n.a.	1.41	0.20	n.a.	n.a.	n.a.	n.a.	n.a.
Ref. Index <sup>3</sup>	n.a.	1.36	4.81	1.86	1.34	0.21	2.43	8.19	n.a.	2.66	n.a.

<sup>1</sup> These figures refer to the past. Past performance is not a reliable indicator of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units.

Source for all data and charts (if not indicated otherwise): UBS Global Asset Management

<sup>2</sup> YTD: year-to-date (since beginning of the year)

<sup>3</sup> Reference Index in currency of share class (without costs)

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## Share class details

Share class	NAV (USD) 29.08.2014	Last 12 months (USD) – high	– low	Assets (USD m)	ISIN	Bloomberg	Launch date
P-acc	133.63	133.86	131.29	173.25	LU0151774972	UBSBFTU LX	26.07.2002
N-acc	100.59	100.86	99.51	1.15	LU0396351354	UBSTUNA LX	24.10.2012
I-A1-acc	102.57	102.60	100.32	16.45	LU0849031678	UBSIA1A LX	06.11.2012
I-A2-acc	102.85	102.89	100.53	36.33	LU0838529096	UBSIA2A LX	12.10.2012
I-B-dist	99.55	102.12	99.43	77.83	LU0396353301	n.a.	15.12.2010
U-X-acc	10 132.20	10 134.10	9 978.59	329.81	LU0396353996	UBSUXAC LX	25.11.2013

Share class	Distribution	Last distribution 06.08.2014	Theoretical yield to maturity (net)	Modified duration	Average remaining maturity (years)
P-acc	Reinvestment	–	0.09%	1.94	2.16
N-acc	Reinvestment	–	0.99%	1.94	2.16
I-A1-acc	Reinvestment	–	0.51%	1.94	2.16
I-A2-acc	Reinvestment	–	0.57%	1.94	2.16
I-B-dist	August	USD 2.68	0.93%	1.94	2.16
U-X-acc	Reinvestment	–	0.99%	1.94	2.16

## Share class overview (see prospectus for details)

### Private client share classes

Share class	ISIN	Mgmt fees	TER
<b>Advisory</b>			
P-acc	LU0151774972	0.72%	0.95% <sup>1</sup>
N-acc	LU0396351354	1.28%	1.66% <sup>1</sup>
K-1-acc	closed	0.44%	0.63% <sup>2</sup>

<sup>1</sup> as at 31.05.2013

<sup>2</sup> as at 30.11.2011

### Institutional client share classes

Share class	ISIN	Mgmt fees	TER	Min. subscript. amount (USD)
<b>Flat fee share classes based on subscription volumes</b>				
I-A1-acc	closed	0.38%	0.49% <sup>1</sup>	–
I-A2-acc	closed	0.34%	0.43% <sup>1</sup>	10 mn
I-A3-acc	closed	0.27%	0.35% <sup>1</sup>	30 mn
<b>Admin fee share classes, only available with PM agreement</b>				
I-B-dist	LU0396353301	0.00%	0.08% <sup>1</sup>	–
<b>No-load share classes, only available with PM agreement</b>				
U-X-acc	closed	0.00%	n.a.	–

<sup>1</sup> as at 31.05.2013

# *UBS Short Term USD Corporates*

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