



UNION BANCAIRE PRIVÉE

BONDS

UBAM - GLOBAL HIGH YIELD SOLUTION

PORTFOLIO INVESTED IN USD-DENOMINATED BONDS

MONTHLY FINANCIAL REPORT FOR THE CLASS A DISTRIBUTION SHARE AS OF 31.08.2015

INVESTMENT APPROACH

- Provides access to the high return potential of high yield credit with limited interest rate risk
- Invests in highly liquid high yield CDS indices
- Can vary its exposure to high yield between 80% and 120% of the NAV
- Macro-driven investment process

ABOUT THE FUND

UBAM - Global High Yield Solution is managed by UBP's Global & Absolute Return Fixed Income team in Geneva.

The fund's co-managers have successfully managed credit and interest rate strategies for more than ten years.

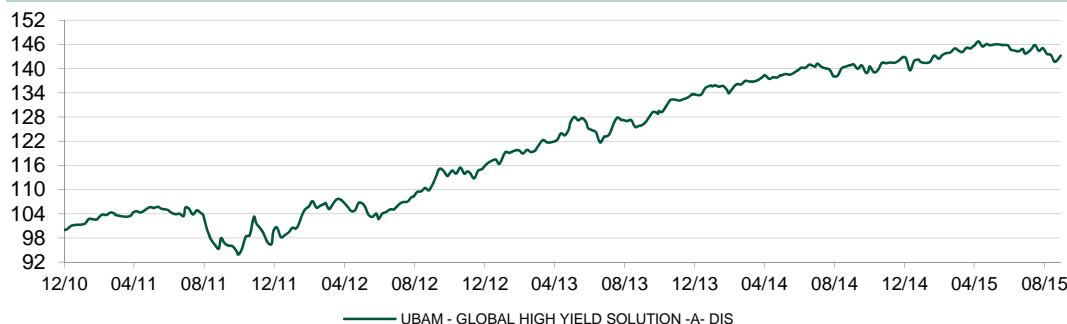
The fund offers a liquid and diversified exposure to the US and European high yield market. The neutral regional exposure is 67% US and 33% Europe with +/-20% flexibility.

FUND CHARACTERISTICS

Currency	USD
NAV	109.73
Bid / Offer price	NAV
Duration	1.40
Fund's AUM	USD 3393 mn
Track record since	3 December 2010
Dividend distribution	Yearly - April
Last dividend paid	5.19%
Minimum investment	-
Subscription	Daily
Redemption	Daily
Price publications	www.ubp.com
Index	-
Management fees	0.40%
Fund domicile	LU - Luxembourg
Average Credit Rating	B+
Yield-to-Worst (*)	6.1%
(*) spread + 12-month expected roll-down + interest rate yield	

PERFORMANCE EVOLUTION

31.08.2015



* The performance of the fund is computed and presented with dividends reinvested.
Track record since launch

PERFORMANCE HISTORY

	YTD	2014	2013	2012	2011	2010
UBAM - Global High Yield Solution	1.13%	4.29%	16.43%	16.88%	-1.83%	1.66%
	August 2015	Three months	One year	Three years	Five years	Since inception
UBAM - Global High Yield Solution	-1.27%	-1.76%	1.69%	30.16%	-	43.23%

	Volatility	Sharpe ratio	Treynor Ratio	Information ratio	Exposure to high yield
UBAM - Global High Yield Solution	-	-	-	-	100.0%

TOP 10 HOLDINGS (NOT INCLUDING HIGH YIELD)

The high yield exposure of the fund is implemented through highly liquid high yield CDS indices.

	Currency	Maturity	Weight
US TREASURY N/B	USD	31/01/2016	6.29%
US TREASURY N/B	USD	15/05/2016	5.26%
US TREASURY N/B	USD	30/04/2016	4.68%
US TREASURY N/B	USD	15/04/2017	4.56%
US TREASURY N/B	USD	15/09/2016	4.16%
US TREASURY N/B	USD	31/01/2017	3.46%
US TREASURY N/B	USD	15/05/2017	2.94%
US TREASURY N/B	USD	15/10/2017	2.79%
US TREASURY N/B	USD	15/12/2017	2.36%
US TREASURY N/B	USD	31/12/2017	2.04%

AVERAGE SPREAD OF FUND

UBAM - Global High Yield Solution	365 bp
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Please see important information at the end of this document.

UBP PRODUCT INFORMATION | UBPFUNDS@UBP.CH | 96-98 RUE DU RHÔNE | CH-1211 GENEVA 1 | WWW.UBP.COM



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MONTHLY FINANCIAL REPORT FOR THE CLASS A DISTRIBUTION SHARE AS OF 31.08.2015

FUND REFERENCES

ISIN Code C	LU0569862351
ISIN Code D	LU0569862435
Security number C	12059415
Security number D	12059416
Reuters code	12059415.S
Bloomberg code	UBGACUS 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
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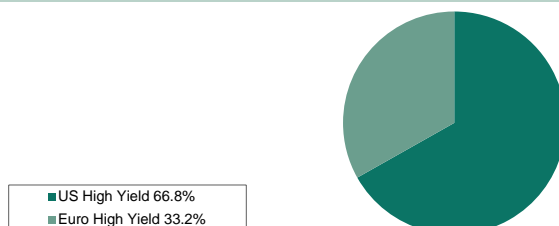
Administrative agent, registrar and transfer agent
CACEIS Bank Luxembourg, 5 allée Scheffer, L-2520 Luxembourg

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
Luxembourg SICAV (UCITS) within the meaning of Part I of the Luxembourg law of 17 December 2010.

GEOGRAPHICAL ALLOCATION OF HIGH YIELD EXPOSURE



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Countries where distribution is authorised

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