

Fact Sheet

UBS Bond Asian High Yield

For qualified investors only

UBS Bond Funds > UBS High Yield Funds

Fund description

- The fund invests predominantly in higher yielding, USD denominated corporate bonds issued by companies with registered offices in Asia or principal activity in Asia.
- In addition to Asian credit exposure the fund offers investors exposure to a basket of Asian local currencies.
- The fund actively manages currency exposure, country allocation, interest rate risk, credit exposure and security selection.
- The CHF hedge prevents this share class from being exposed to currency fluctuations of the USD versus CHF. However, the effects of the fluctuations of the local investment currencies versus USD remain.

Name of fund	UBS (Lux) Bond SICAV – Asian High Yield (USD)
Currency of fund	USD
Currency of share class	CHF
Fund type	open-end
Accounting year end	31 May
Issue/redemption	daily
Swing pricing	Yes
Total fund assets (USD m)	154.70
Reference Index	No representative hedged reference index is available ¹
EU savings tax	affected at distribution, affected at sale/redemption

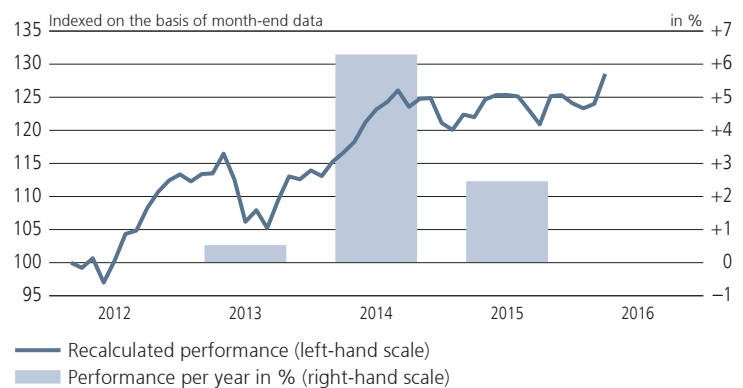
¹ For relative performance comparisons between fund and reference index please refer to the respective base currency share class of this fund.

Fund statistics (share class K-1-acc)

	2 years	3 years	5 years
Volatility ¹ – Fund	5.85%	7.40%	n.a.
Sharpe ratio	0.95	0.63	n.a.
Risk free rate	-0.57%	-0.40%	n.a.

¹ Annualised standard deviation

Recalculated performance (share class K-1-acc; basis CHF, gross of fees)¹



in %	1 year	3 years	4 years	Ø p.a. 3 years	Ø p.a. 4 years
Fund (CHF)	5.36	13.25	29.55	4.23	6.69

¹ 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 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.

10 largest positions (%)

	Fund
Sri Lanka Government International Bond	5.47
Country Garden Holdings	4.27
Agile Property Holdings Ltd	4.24
Caifu Holdings Ltd	3.98
Royal Capital B.V.	3.74
ICICI Bank Ltd	3.57
Fantasia Holdings Group Co Ltd	3.19
Shimao Property Holdings Ltd	3.17
FPC Treasury Ltd	3.05
Shui On Development Holding Ltd	2.80

Portfolio management representatives

Ashley Perrott
 Ross Dilkes
 Alton Gwee

How to contact UBS

Phone: +34-917-457 000
 Internet: www.ubs.com/espanafondos
 Contact your client advisor

UBS Bond Asian High Yield

Credit quality (%)

	Fund
A-	4.1
BBB-	2.0
BB+	3.3
BB	18.6
BB-	19.7
B+	29.4
B	4.0
B-	8.4
CCC+	2.3
Others	8.2

Structure of maturities (%)

	Fund
Until 1 year	4.9
1–3 years	12.9
3–5 years	28.2
5–7 years	18.8
7–10 years	13.8
over 20 years	21.4

Key benefits

- Through the diversified bond portfolio investors can participate in the Asian market's opportunities for higher yielding corporate bonds and local currencies.
- Active management in accordance with market conditions allows the portfolio to be dynamically adjusted throughout market cycles.
- Investors can particularly benefit from UBS's expertise in markets where transparency and access to information may be limited.

Sector exposure (%)

	Fund
Real estate	25.4
Financial & investment companies	12.1
Banks & credit institutions	11.2
Countries & Central Government	9.1
Traffic & transportation	7.2
Building industry & materials	6.9
Energy & water supply	6.8
Mining, coal & steel	4.1
Petroleum	2.8
Others	14.5

Currency exposure (%)¹

	Fund
USD	99.9
SGD	0.1

¹ The table shows the currency exposure of the USD fund. The USD NAV of the CHF share class is hedged against CHF.

Risks

Depending on the credit quality, the default risk is higher in the case of high yield bonds than with investment grade corporate and government bonds. Changes in interest and exchange 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 can significantly increase under unusual market conditions.

Performance in % (net of fees, basis CHF)¹

Share class (CHF hedged)	2012	2013	2014	2015	2016 YTD ³	LTD ²	1 year	3 years	4 years	10 years	Ø p.a. 3 years
P-acc	n.a.	-0.87	4.81	1.05	3.21	22.70	3.90	8.57	21.28	n.a.	2.78
K-1-acc	n.a.	-0.37	5.34	1.55	3.34	25.26	4.41	10.22	23.74	n.a.	3.30

¹ 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 Asset Management

² LTD: launch-to-date

³ YTD: year-to-date (since beginning of the year)

UBS Bond Asian High Yield

Share class details

Share class (CHF hedged)	NAV (CHF) 31.03.2016	Last 12 months (CHF)		Assets (CHF m)	ISIN	Bloomberg	Launch date
		– high	– low				
P-acc	122.70	122.70	116.23	16.90	LU0626907470	UAHCHPA LX	17.02.2012
K-1-acc	6 263 058.80	6 263 058.80	5 918 137.20	0.63	LU0725272594	UAHHK1A LX	17.02.2012

Share class (CHF hedged)	Distribution	Theoretical yield to maturity (net)	Option Adjusted Duration	Average remaining maturity (years)	Theoretical yield to worst (net)
P-acc	Reinvestment	6.36% ¹	2.78	4.17	6.08%
K-1-acc	Reinvestment	6.86% ¹	2.78	4.17	6.58%

¹ The number shows the yield of the share class before currency hedging

Share class overview (see prospectus for details)

Private client share classes

Share class (CHF hedged)	ISIN	Mgmt fees	TER
Advisory			
P-acc	LU0626907470	1.12%	1.44% ¹
K-1-acc	LU0725272594	0.72%	0.94% ¹

¹ as at 31.05.2015

UBS Bond Asian High Yield

For marketing and information purposes by UBS. UBS funds under Luxembourg law. CNMV registration number: UBS (Lux) Bond Sicav 332. Representative in Spain for UBS funds established under foreign law: UBS Bank, S.A., MARÍA DE MOLINA, 4, E-28006 MADRID. Prospectuses, simplified prospectuses or Key investor information, the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available free of charge from UBS, MARÍA DE MOLINA Nº 4, 28006 MADRID / AVENIDA DIAGONAL Nº 640, 2º A, E-08017 BARCELONA / FERNÁNDEZ Y GONZÁLEZ Nº 2, PLANTA PRINCIPAL, E-41001 SEVILLA / C/ROGER DE LAURIA Nº 7, 1ª PLANTA, 46002 VALENCIA / COSO Nº 33, 5º A, 50003 ZARAGOZA, CANTÓN PEQUEÑO 15, 4º, 15003 A CORUÑA. Before investing in a product please read the latest prospectus carefully and thoroughly. Units of UBS funds mentioned herein may not be eligible for sale in all jurisdictions or to certain categories of investors and may not be offered, sold or delivered in the United States. The information mentioned herein is not intended to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. 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. Commissions and costs have a negative impact on performance. If the currency of a financial product or financial service is different from your reference currency, the return can increase or decrease as a result of currency fluctuations. This information pays no regard to the specific or future investment objectives, financial or tax situation or particular needs of any specific recipient. The details and opinions contained in this document are provided by UBS without any guarantee or warranty and are for the recipient's personal use and information purposes only. This document may not be reproduced, redistributed or republished for any purpose without the written permission of UBS AG. Source for all data and charts (if not indicated otherwise): UBS Asset Management
© UBS 2016. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.