

Fact Sheet

UBS Bond Asian High Yield

For institutional/
professional investors only

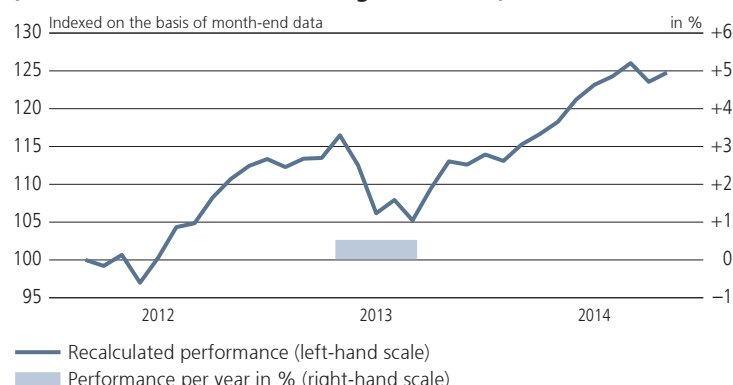
UBS Bond Funds > UBS High Yield Funds

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.

Recalculated performance

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



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)	183.93
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	7.63%	n.a.	n.a.
Sharpe ratio	0.82	n.a.	n.a.
Risk free rate	-0.06%	n.a.	n.a.

¹ Annualised standard deviation

in %	1 year	2 years	3 years	Ø p.a. 2 years	Ø p.a. 3 years
Fund (CHF)	10.38	12.70	n.a.	6.16	n.a.

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 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.

10 largest positions (%)

	Fund
Sri Lanka Government International Bond	5.01
Caifu Holdings Ltd	3.56
Vedanta Resources PLC	3.54
Country Garden Holdings	3.39
San Miguel Corp	3.32
KWG Property Holding Ltd	3.24
CITIC Bank International Ltd	3.15
Kaia Group Holdings Ltd	3.03
Indo Energy Finance II BV	2.95
SriLankan Airlines Ltd	2.84

Portfolio management representatives

Ashley Perrott
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Credit quality (%)

	Fund
BBB+	2.3
BBB-	3.2
BB+	6.9
BB	14.8
BB-	17.8
B+	25.3
B	11.0
B-	6.8
CCC+	2.6
Others	9.4

Structure of maturities (%)

	Fund
Until 1 year	-0.1
1–3 years	9.5
3–5 years	35.1
5–7 years	21.0
7–10 years	19.9
over 20 years	14.6

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	27.9
Financial & investment companies	11.6
Banks & credit institutions	9.2
Countries & Central Government	8.9
Building industry & materials	6.0
Mining, coal & steel	5.2
Traffic & transportation	4.2
Energy & water supply	3.5
Petroleum	3.4
Others	19.9

Currency exposure (%)¹

	Fund
USD	97.8
INR	2.2
CNH	0.0
CNY	0.0
HKD	0.0
IDR	0.0
KRW	0.0
MYR	0.0
PHP	0.0

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)	2010	2011	2012	2013	2014 YTD ³	LTD ²	1 year	2 years	3 years	Ø p.a. 2 years	Ø p.a. 3 years
P-acc	n.a.	n.a.	n.a.	-0.87	8.24	21.50	8.85	9.59	n.a.	4.68	n.a.
K-1-acc	n.a.	n.a.	n.a.	-0.37	8.69	23.16	9.40	10.69	n.a.	5.21	n.a.

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 Global Asset Management

² LTD: launch-to-date

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

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Share class details

Share class (CHF hedged)	NAV (CHF) 31.10.2014	Last 12 months (CHF) – high – low		Assets (CHF m)	ISIN	Bloomberg	Launch date
P-acc	121.50	123.10	110.11	43.97	LU0626907470	UAHCHPA LX	17.02.2012
K-1-acc	6 157 972.27	6 233 839.40	5 553 557.43	1.85	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	5.97% ¹	2.84	3.49	5.69%
K-1-acc	Reinvestment	6.47% ¹	2.84	3.49	6.19%

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%	1.45% ¹
K-1-acc	LU0725272594	0.72%	0.95% ¹

¹ as at 31.05.2014

UBS Bond Asian High Yield

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