



UNION BANCAIRE PRIVÉE

BONDS

## UBAM - EMERGING MARKET CORPORATE BOND

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

MONTHLY FINANCIAL REPORT FOR THE CLASS AS 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 UB'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.

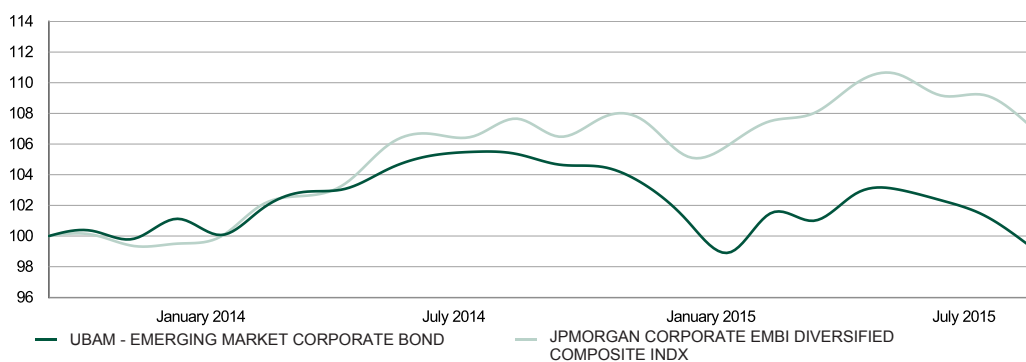
### FUND CHARACTERISTICS

Currency	USD
NAV	120.20
Bid / Offer price	NAV
Duration	0.75
Yield to maturity	4.65 %
Fund's AUM	USD 242.45 mio
Track record since	28 October 2013
Minimum investment	-
Subscription	Daily
Redemption	Daily
Price publication	www.ubp.com
Index	JPMorgan Corp EMBI Divers. Composite
Management fee	1.50 %
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



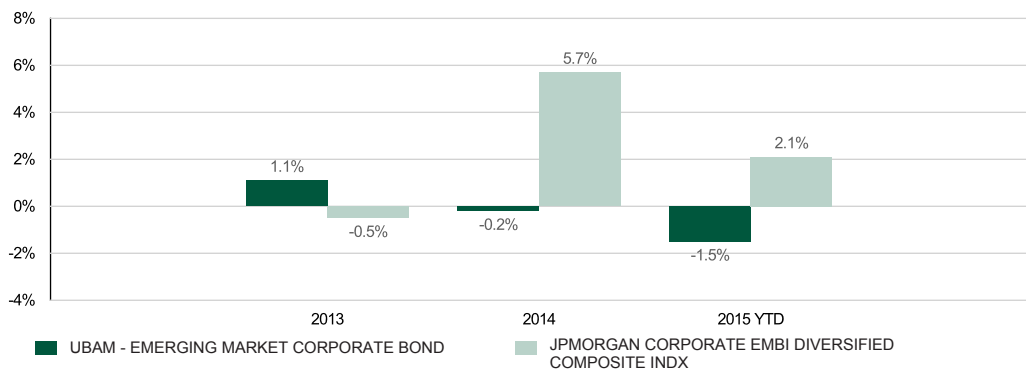
Track record over 5 years or since inception. First value of the chart rebased to 100

### PERFORMANCE HISTORY

	YTD	2014	2013			
UBAM - EMERGING MARKET CORPORATE BOND	-1.50 %	-0.16 %	1.13 %			
JPMORGAN CORPORATE EMBI DIVERSIFIED	2.06 %	5.70 %	-0.49 %			
	August 2015	3 months	1 year	3 years	5 years	Since inception
UBAM - EMERGING MARKET CORPORATE BOND	-1.86 %	-3.46 %	-5.59 %			-0.55 %
JPMORGAN CORPORATE EMBI DIVERSIFIED	-1.70 %	-2.89 %	-0.28 %			7.36 %
	Volatility	Sharpe	Treynor	Information ratio	Tracking error	
UBAM - EMERGING MARKET CORPORATE BOND	4.46 %	-0.14	-0.01	-1.33	3.34 %	
JPMORGAN CORPORATE EMBI DIVERSIFIED	4.04 %	0.92				

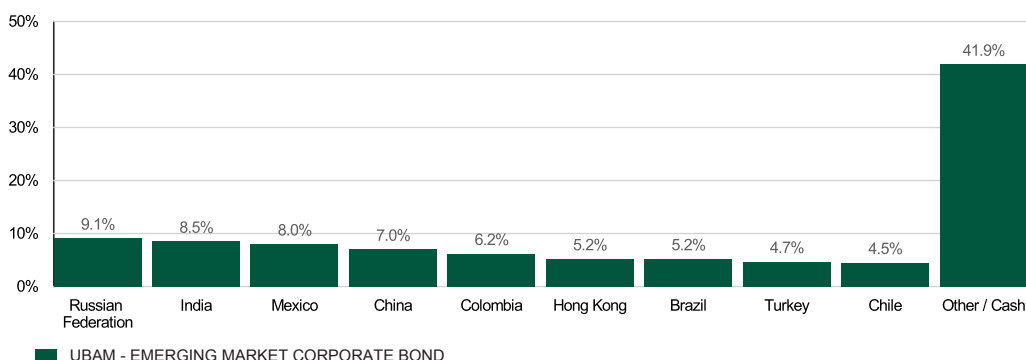
Track record over 5 years or since inception

### CALENDAR YEAR PERFORMANCE



Track record over 5 years or since inception

### COUNTRY BREAKDOWN





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

### FUND REFERENCES

ISIN C	LU0943514561
Security number C	2162233900
Swiss Valor C	21622339
Bloomberg ticker C	UEMASCU 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

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

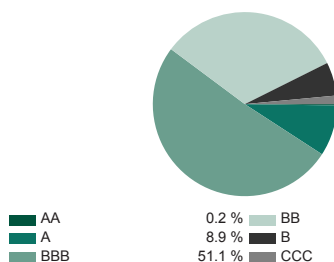
#### Auditor

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
Representatives	
Austria	Erste Bank der Österreichischen Sparkassen AG, 21 Graben, A-1010 Wien
Belgium	Caceis Belgium Fund Administration Service & Technology Network Belgium, Avenue du Port 86 C, b320, B-1000 Bruxelles
France	Caceis Bank, 1-3, Place Valhubert, F-75206 Paris Cedex 13
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
Portugal	BEST - Banco Electronico de Serviço Total S.A., Praça Marquês de Pompal, no. 3 - 3° 1250 - 161 Lisboa
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
Sweden	MFEX Mutual Funds Exchange AB, Linnégatan 9-11, SE Stockholm 114 47
Switzerland	Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, CH-1211 Genève 1
United Kingdom	Union Bancaire Privée, 26 St James's Square, London SW1Y 4JH

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