



UNION BANCAIRE PRIVÉE

FOR QUALIFIED INVESTORS ONLY

UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND

PORTFOLIO INVESTED IN SHORT DURATION, USD-DENOMINATED, HIGH YIELD BONDS ISSUED BY COMPANIES FROM EMERGING COUNTRIES

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

INVESTMENT APPROACH

- Actively managed emerging market high yield short duration credit fund
- Provides access to the high return potential of EM high yield credit with limited interest rate risk
- Invests primarily in emerging high yield short duration cash bonds denominated in hard currencies
- Invests in highly liquid high yield CDS indices as a liquidity buffer
- Emphasis on credit research, rigorous risk management and liquidity

ABOUT THE FUND

UBAM - EM High Yield Short Duration Corporate Bond is managed by UBP's Emerging Market Fixed Income investment team in Zurich. The team has successfully managed various emerging credit strategies at UBP since 2006. The fund provides diversified access to the growing emerging high yield market with limited interest rate risk due to its emphasis on short duration.

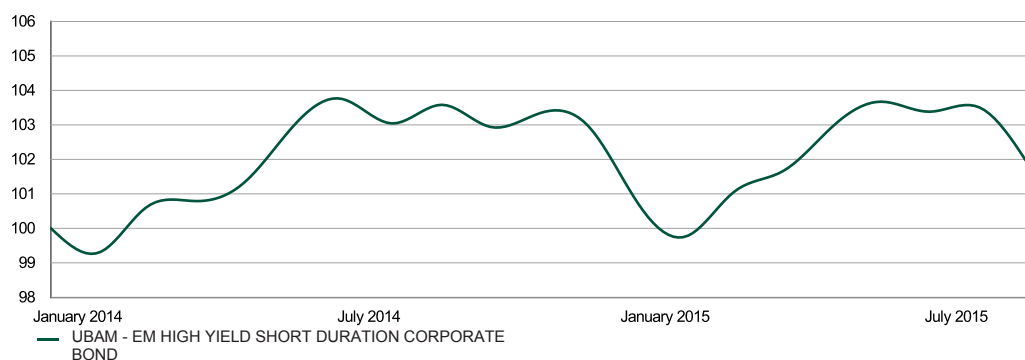
FUND CHARACTERISTICS

Currency	USD
NAV	101.73
Bid / Offer price	NAV
Duration	2.26
Yield to maturity	6.27 %
Fund's AUM	USD 88.98 mio
Track record since	21 January 2014
Minimum investment	-
Subscription	Daily
Redemption	Daily
Price publication	www.ubp.com
Management fee	0.75 %
Fund domicile	LU - Luxembourg
Number of holdings	108

The performance figures up to 19th August 2013 are for the UBP Opportunities - EM High Yield Short Duration Corporate Bond fund, which was merged into UBAM - EM High Yield Short Duration Corporate Bond on that date.

PERFORMANCE EVOLUTION

31.08.15



PERFORMANCE HISTORY

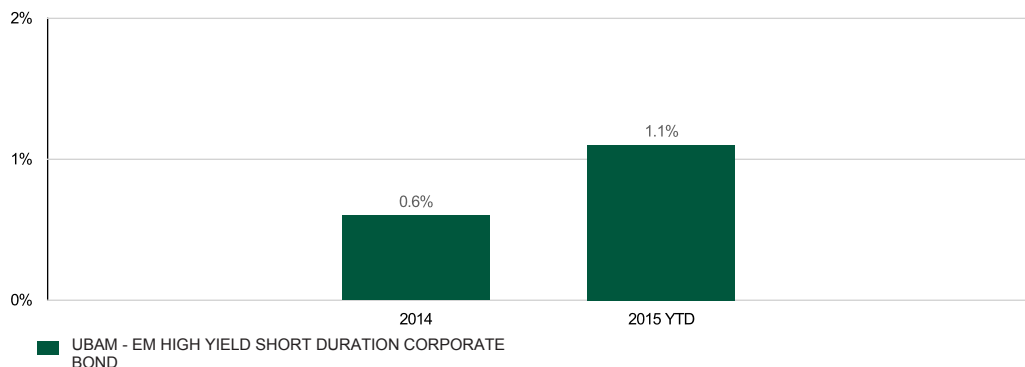
	YTD	2014
UBAM - EM HIGH YIELD SHORT DURATION	1.08 %	0.64 %

	August 2015	3 months	1 year	3 years	5 years	Since inception
UBAM - EM HIGH YIELD SHORT DURATION	-1.64 %	-1.81 %	-1.72 %			1.73 %

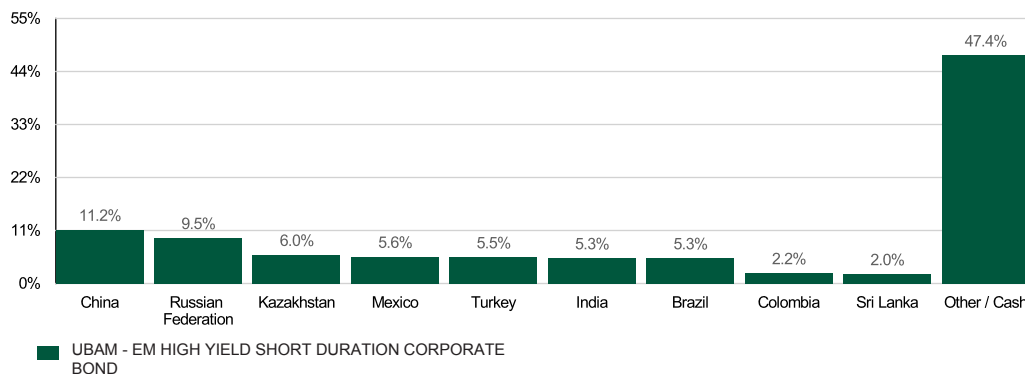
	Volatility	Sharpe	Treynor	Information ratio	Tracking error
UBAM - EM HIGH YIELD SHORT DURATION	3.55 %	0.38	n.m.	n.m.	n.m.

Track record over 5 years or since inception

CALENDAR YEAR PERFORMANCE



COUNTRY BREAKDOWN





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FUND REFERENCES

ISIN C	LU0943509728
ISIN D	LU0943509991
Security number C	2162238100
Security number D	2162238300
Swiss Valor C	21622381
Swiss Valor D	21622383
Bloomberg ticker C	UEHSICU 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

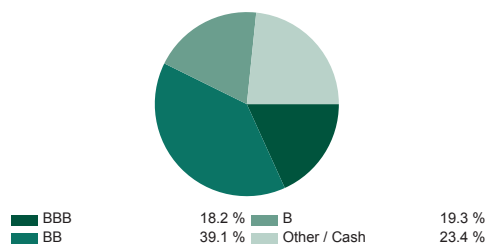
Auditor

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	Coupon	Maturity	Weight
CANADA GOVT	0.9%	14.02.2017	2.8%
KINGDOM OF THE	1.0%	24.02.2017	2.3%
UNITED STATES	0.8%	15.01.2017	2.3%
UNITED STATES	0.5%	30.04.2017	2.3%
UNITED STATES	0.3%	15.12.2015	2.1%
UNITED STATES	0.4%	31.05.2016	1.5%
BTC	6.6%	15.11.2018	1.4%
ROAD KING IF 12	9.9%	18.09.2017	1.3%
STANDARD BANK PLC	8.1%	02.12.2019	1.3%
BANK OF CEYLON	6.9%	03.05.2017	1.2%

PORTFOLIO COMPOSITION MONTHLY EVOLUTION

as of 31.08.2015	August	July	June	May	April
Weight of the top ten holdings	18.32 %	18.13 %	18.39 %	16.21 %	15.30 %
Number of holdings	108	121	122	130	128

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
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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
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