



UNION BANCAIRE PRIVÉE

EQUITIES

## UBAM - ASIA EQUITY

PORTFOLIO INVESTED IN EQUITIES ISSUED BY COMPANIES BASED IN ASIA, EXCLUDING JAPAN

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

### INVESTMENT APPROACH

- Actively-managed Asia-ex Japan equity fund
- Focus on under-researched local stocks
- Benchmark-aware, not benchmark-driven

### ABOUT THE FUND

UBAM - Asia Equity offers high-conviction exposure to Asia ex-Japan equities, based on extensive company research and active management of portfolio positions. Macro-economic and sector themes support the stock-selection process.

The Hong Kong-based investment team pays particular attention to smaller stocks that may be overlooked by the market.

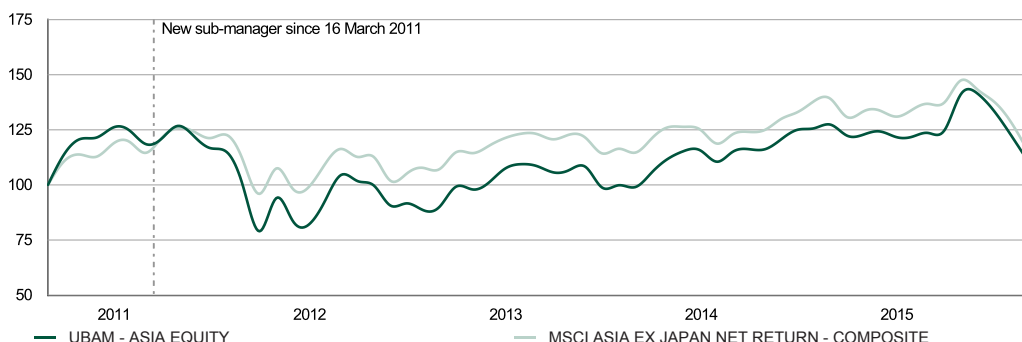
### FUND CHARACTERISTICS

Currency	USD
NAV	21.38
Bid / Offer price	NAV
Fund's AUM	USD 28.34 mio
Track record since	31 December 1991
<b>New sub-manager since</b>	<b>16 March 2011</b>
Minimum investment	-
Subscription	Daily
Redemption	Daily
Price publication	www.ubp.com
Index	MSCI Asia Ex Japan Net Return Composite
Management fee	1.75 %
Fund domicile	LU - Luxembourg
Number of holdings	51

The benchmark is for information purposes only. The investment objective does not aim at replicating the benchmark.

### PERFORMANCE EVOLUTION

31.08.15



### PERFORMANCE HISTORY

New sub-manager since 16 March 2011

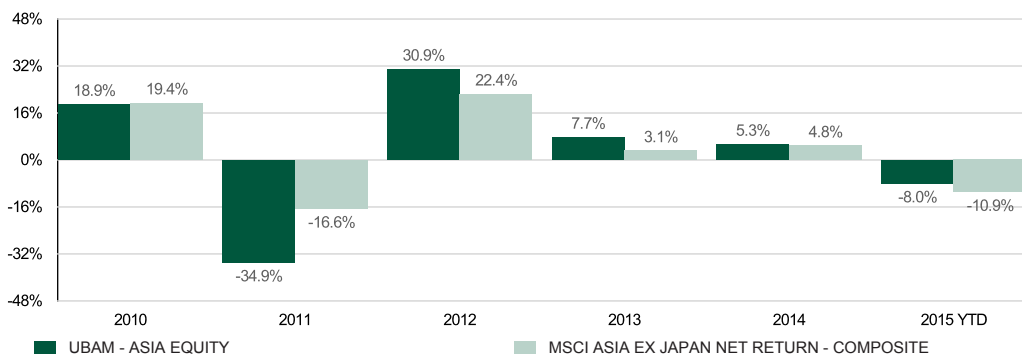
	YTD	2014	2013	2012	2011	2010
UBAM - ASIA EQUITY	-8.04 %	5.30 %	7.65 %	30.89 %	-34.93 %	18.85 %
MSCI ASIA EX JAPAN NET RETURN -	-10.93 %	4.80 %	3.07 %	22.36 %	-16.56 %	19.44 %

	August 2015	3 months	1 year	3 years	5 years	Since inception
UBAM - ASIA EQUITY	-9.33 %	-20.96 %	-12.09 %	24.23 %	11.94 %	113.80 %
MSCI ASIA EX JAPAN NET RETURN -	-9.82 %	-18.68 %	-16.05 %	8.84 %	16.67 %	330.72 %

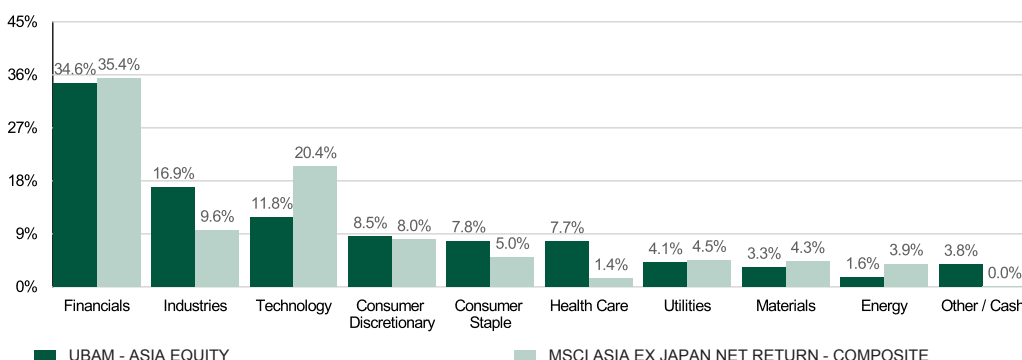
	Volatility	Sharpe	Treynor	Information ratio	Tracking error
UBAM - ASIA EQUITY	22.84 %	0.07	0.01	-0.12	9.46 %
MSCI ASIA EX JAPAN NET RETURN -	17.32 %	0.15			

Track record over 5 years or since inception

### CALENDAR YEAR PERFORMANCE



### SECTOR COMPARISON





UNION BANCAIRE PRIVÉE

# UBAM - ASIA EQUITY

PORTFOLIO INVESTED IN EQUITIES ISSUED BY COMPANIES BASED IN ASIA, EXCLUDING JAPAN

EQUITIES

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

### FUND REFERENCES

ISIN C	LU0034172394
ISIN D	LU0367305520
Security number C	61837500
Security number D	425974700
Swiss Valor C	618375
Swiss Valor D	4259747
Reuters code C	618375.S
Bloomberg ticker C	UBLSPAI 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

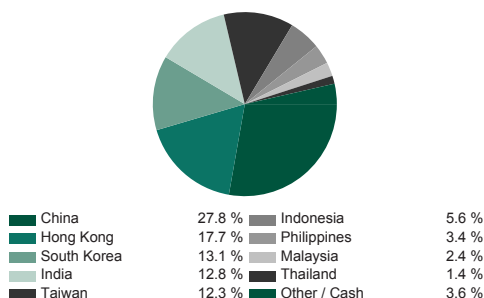
#### Auditor

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)

### COUNTRY BREAKDOWN



### MAIN HOLDINGS

Asset	Sector	Fund weight	Index weight
GLENMARK PHARMACE	Health Care	4.3%	0.0%
CHINA EVERBRIGHT	Financials	3.5%	0.1%
CHINA POWER INTL	Utilities	3.0%	0.1%
CHINA OVS LD & INV	Financials	3.0%	0.5%
PING AN INS -H-	Financials	2.9%	1.0%
ZHUZHOU CSR TIM -H-	Industries	2.9%	0.1%
CHINA DEVL FIN	Financials	2.9%	0.2%
FIH MOBILE	Technology	2.9%	0.0%
CHINA LIFE INS	Financials	2.8%	0.1%
HYNIX SEMICONDUCTOR	Technology	2.7%	0.7%

### PORTFOLIO COMPOSITION - MONTHLY EVOLUTION

as of 31.08.2015	August	July	June	May	April
Weight of the top ten holdings	30.85 %	28.43 %	29.32 %	30.68 %	33.34 %
Number of holdings	51	53	56	57	53
Large caps (> USD 5 billion)	40.59 %	44.35 %	55.02 %	58.42 %	55.89 %
Mid caps (USD 1.5-5 billion)	30.57 %	30.26 %	25.14 %	24.57 %	23.51 %
Small caps (< USD 1.5 billion)	28.84 %	25.39 %	19.84 %	17.01 %	20.60 %

### 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, I-20121 Milano BNP Paribas Securities Services, Succursale di Milano, con sede in Milano, Via Ansperto, 5
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

**THIS IS A MARKETING DOCUMENT.** It reflects the opinion of Union Bancaire Privée, UBP SA or any entity of the UBP Group (hereinafter "UBP") as of the date of issue. It is not intended for distribution, publication, or use in any jurisdiction where such distribution, publication, or use would be unlawful, nor is it directed at any person or entity at which it would be unlawful to direct such a document.

This document has been made on a best-effort basis, is furnished for information purposes only and does not constitute an offer or a recommendation to purchase or sell any security, unless otherwise provided for in the present disclaimer. The opinions herein do not take into account individual investors' circumstances, objectives, or needs. Each investor must make his own independent decisions regarding any securities or financial instruments mentioned herein. Before entering into any transaction, each investor is urged to consider the suitability of the transaction in relation to his particular circumstances and to independently review, with professional advisors as necessary, the specific risks incurred, in particular at financial, regulatory and tax levels.

The information and analysis contained herein has been based on sources believed to be reliable. However, UBP does not guarantee its timeliness, accuracy, or completeness, nor does it accept any liability for any loss or damage resulting from its use. All information and opinions are subject to change without notice. **PAST PERFORMANCE IS NO GUARANTEE OF CURRENT OR FUTURE RETURNS.** This document has not been produced by UBP's financial analysts and is not to be considered as financial research. The investments mentioned herein may be subject to risks that are difficult to quantify and to integrate into the valuation of investments.

The present document constitutes neither an offer nor a solicitation to subscribe for shares in the fund(s) or sub-fund(s) mentioned, in any jurisdiction where such an offer or solicitation would not be authorised, or to any person to whom it would be unlawful to make such an offer or solicitation. It does not replace the prospectus or any other legal documents that can be obtained free of charge from the registered office of the funds.

Any subscriptions not based on the fund's latest prospectus, KIID or annual or semi-annual reports shall not be acceptable. This document is confidential and intended only for the use of the person to whom it was delivered. This document may not be reproduced (in whole or in part) or delivered to any other person without the prior written approval of UBP.

The Swiss representative and paying agent is Union Bancaire Privée, UBP SA, 96-98, rue du Rhône, P.O. Box 1320, 1211 Geneva 1, Switzerland (UBP). The prospectus, articles of association, KIID and annual and semi-annual reports may be obtained free of charge from UBP as well as from UBP Asset Management (Europe) SA, 287-289 route d'Arlon, 1150 Luxembourg, Grand Duchy of Luxembourg.

In Switzerland, UBP is authorised and regulated by the Swiss Financial Market Supervisory Authority (FINMA); in the United Kingdom, it is authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority (FCA).