



UNION BANCAIRE PRIVÉE

CONVERTIBLE

UBAM CONVERTIBLES EUROPE

FUND INVESTED IN EUROPEAN CONVERTIBLE BONDS

MONTHLY FINANCIAL REPORT FOR THE CLASS A EUR CAPITALISATION SHARE AS OF 31.07.2016

INVESTMENT APPROACH

- Actively managed strategy of high quality European convertible bonds
- Security selection is bottom up with focus on cheap implied volatility to enhance convexity
- Cautious approach to credit with a bias towards IG names
- Discretionary delta management
- Low portfolio turnover

ABOUT THE FUND

Strong alternative to European equities
Average equity sensitivity ranging between 20% and 80%
Investment across the whole European convertible bond market
Favorable outlook for the asset class

Team of 8 investment professionals with complementary skills and long common history

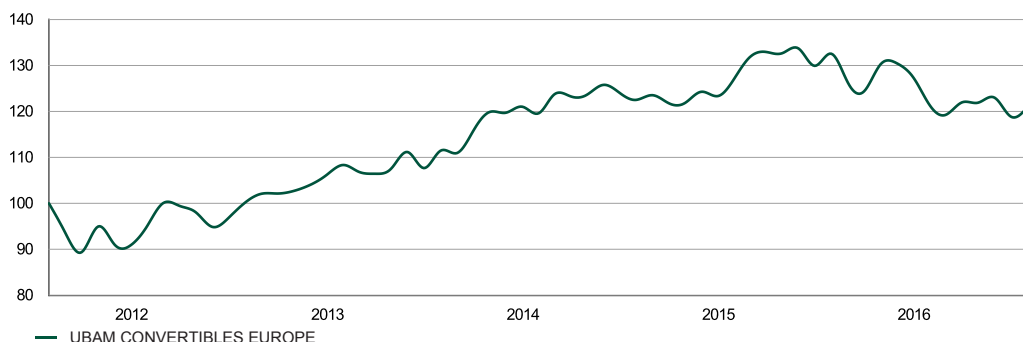
FUND CHARACTERISTICS

Currency	EUR
NAV	1656.09
Bid / Offer price	NAV
Duration	3.72
Yield to maturity	-1.17 %
Fund's AUM	EUR 520.37 mio
Track record since	07 June 1999
Minimum investment	0.001 Share
Subscription	Daily
Redemption	Daily
Price publication	Telekurs, www.ubp.com
Management fee	1.196 %
Fund domicile	FR - France
Number of holdings	61

For any information concerning additional fees that may apply, please refer to the prospectus.

PERFORMANCE EVOLUTION

31.07.16

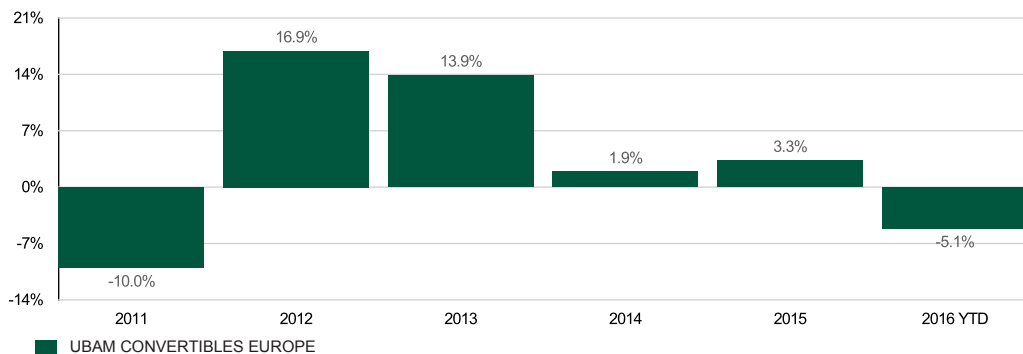


PERFORMANCE HISTORY (NET OF FEES)

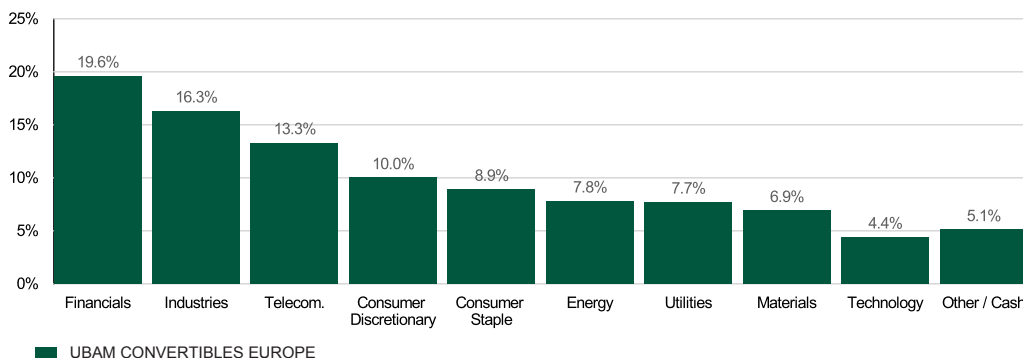
	YTD	2015	2014	2013	2012	2011
UBAM CONVERTIBLES EUROPE	-5.11 %	3.30 %	1.91 %	13.94 %	16.86 %	-9.99 %
	July 2016	3 months	1 year	3 years	5 years	Since inception
UBAM CONVERTIBLES EUROPE	1.69 %	-0.82 %	-8.80 %	8.50 %	20.90 %	65.61 %
	Volatility	Sharpe	Treynor	Information ratio	Tracking error	
UBAM CONVERTIBLES EUROPE	9.25 %	n.m.	n.m.	n.m.	n.m.	

Track record over 5 years or since inception. Source : UBP.

CALENDAR YEAR PERFORMANCE



SECTOR BREAKDOWN



PAST PERFORMANCE IS NO GUARANTEE OF CURRENT OR FUTURE RETURNS.

Please see important information at the end of this document. Source of the data: UBP



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FUND REFERENCES

ISIN C	FR0000941312
Security number C	109933300
Swiss Valor C	1099333
Reuters code C	LP60041910
Bloomberg ticker C	UBPUBCE FP Equity

ADMINISTRATION

Management Company

Union Bancaire Gestion Institutionnelle (France),
127 avenue des Champs-Élysées, 75008 Paris

Global distributor

Union Bancaire Privée, UBP SA,
96-98 rue du Rhône, case postale 1320, 1211
Genève 1, Suisse

Custodian bank

CACEIS Bank France, 1-3 Place Valhubert, 75013
Paris

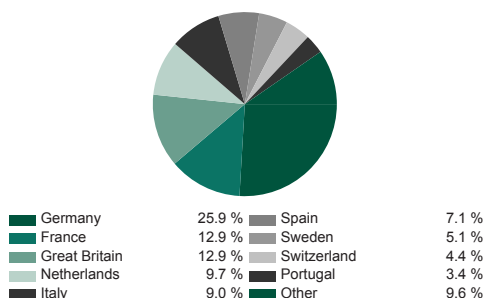
Auditor

ERNST & YOUNG AUDIT
Tour First, 1-2 place des Saisons, 92400
Courbevoie Paris

Legal form

SICAV compartment governed by French law

COUNTRY BREAKDOWN



MAIN HOLDINGS

Asset	Coupon	Maturity	Weight
AMERICA MOVIL		28.05.2020	7.0%
SIEMENS FIN NV	1.7%	16.08.2019	4.3%
DEUTSCHE POST	0.6%	06.12.2019	3.9%
SWISS LIFE HLDG		02.12.2020	3.9%
INDUSTRIVAERDEN	0.0%	15.05.2019	3.5%
PARPUBLICA SGPS	5.3%	28.09.2017	3.2%
STEINHOFF FIN H	1.3%	21.10.2023	3.1%
ROCKET INTERNET	3.0%	22.07.2022	2.5%
VEOLIA ENVIRON.		15.03.2021	2.5%
RAG-STIFTUNG		31.12.2018	2.2%

PORTFOLIO COMPOSITION - MONTHLY EVOLUTION

as of 31.07.2016	July	June	May	April	March
Weight of the top ten holdings	35.98 %	38.91 %	36.35 %	36.22 %	37.76 %
Number of holdings	61	58	60	59	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	Union Bancaire Gestion Institutionnelle (UBI), 127 avenue des Champs-Élysées, 75008 Paris
Representatives	
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	Société Générale, Neue Mainzer Straße 46-50, D-60311 Frankfurt
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
Singapore	Union Bancaire Privée, UBP SA, Singapore Branch, Level 24, One Raffles Quay, South Tower, Singapore 048583
Spain	Allfunds Banks S.a., 57 Nuria, E-28034 Madrid UBP Gestion Institutional S.A., Avenida Diagonal 520 2º, 2a-B, E-08006 Barcelona
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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