



UNION BANCAIRE PRIVÉE

BONDS

UBAM - US DOLLAR BOND

PORTFOLIO INVESTED IN BONDS DENOMINATED IN USD

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

INVESTMENT APPROACH

- Actively-managed US government bond fund
- Ability to diversify into credit
- Macroeconomic-driven investment process
- Minimum government and quasi-government bond exposure of 60%
- Strict risk management

ABOUT THE FUND

UBAM - US Dollar Bond is managed by UBP's Developed Market Fixed Income team in Geneva. The fund's co-managers have successfully managed credit and interest rate strategies for the past ten years.

The portfolio aims to provide an attractive yield via an optimal allocation across fixed income segments and capital appreciation through curve and interest rate strategies.

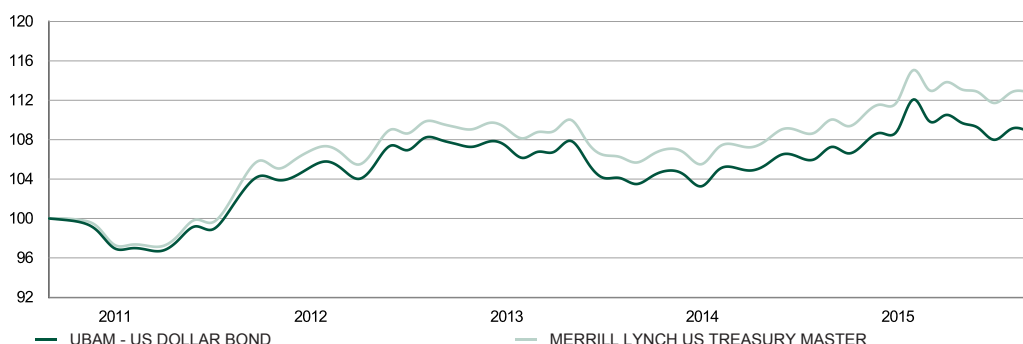
FUND CHARACTERISTICS

| | |
|--------------------|----------------------------------|
| Currency | USD |
| NAV | 2519.59 |
| Bid / Offer price | NAV |
| Duration | 6.05 |
| Fund's AUM | USD 164.50 mio |
| Track record since | 12 July 1996 |
| Minimum investment | - |
| Subscription | Daily |
| Redemption | Daily |
| Price publication | www.ubp.com |
| Index | Merrill Lynch US Treasury Master |
| Management fee | 0.50 % |
| Fund domicile | LU - Luxembourg |
| Number of holdings | 65 |

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

PERFORMANCE EVOLUTION

31.08.15



PERFORMANCE HISTORY

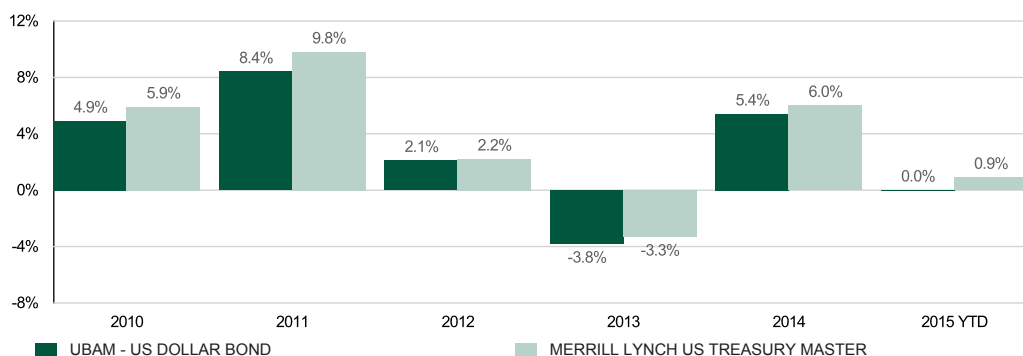
| | YTD | 2014 | 2013 | 2012 | 2011 | 2010 |
|----------------------------------|---------|--------|---------|--------|--------|--------|
| UBAM - US DOLLAR BOND | -0.01 % | 5.44 % | -3.81 % | 2.08 % | 8.45 % | 4.89 % |
| MERRILL LYNCH US TREASURY MASTER | 0.88 % | 6.02 % | -3.35 % | 2.16 % | 9.79 % | 5.88 % |

| | August 2015 | 3 months | 1 year | 3 years | 5 years | Since inception |
|----------------------------------|-------------|----------|--------|---------|---------|-----------------|
| UBAM - US DOLLAR BOND | -0.17 % | -0.30 % | 1.50 % | 0.84 % | 8.88 % | 151.96 % |
| MERRILL LYNCH US TREASURY MASTER | 0.06 % | 0.00 % | 2.54 % | 2.91 % | 12.85 % | 182.33 % |

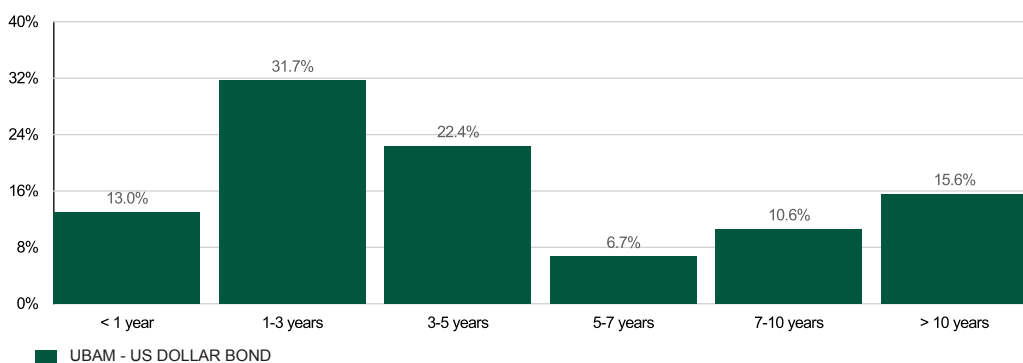
| | Volatility | Sharpe | Treynor | Information ratio | Tracking error |
|----------------------------------|------------|--------|---------|-------------------|----------------|
| UBAM - US DOLLAR BOND | 3.55 % | 0.42 | 0.02 | -1.61 | 0.45 % |
| MERRILL LYNCH US TREASURY MASTER | 3.59 % | 0.61 | | | |

Track record over 5 years or since inception

CALENDAR YEAR PERFORMANCE



MATURITY BREAKDOWN





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FUND REFERENCES

| | |
|--------------------|-------------------|
| ISIN C | LU0068133569 |
| ISIN D | LU0181360743 |
| Security number C | 49355800 |
| Security number D | 172701100 |
| Swiss Valor C | 493558 |
| Swiss Valor D | 1727011 |
| Reuters code C | 006813356X.LU |
| Bloomberg ticker C | SCBMUSD LX Equity |
| Bloomberg ticker D | SCBMUAD 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

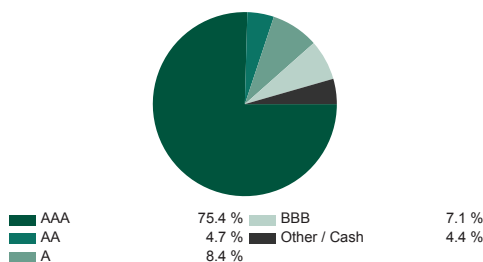
Auditor

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 | Fund weight | Index weight |
|---------------|--------|------------|-------------|--------------|
| UNITED STATES | 4.8% | 15.08.2017 | 5.5% | 0.3% |
| UNITED STATES | 1.0% | 30.11.2019 | 5.1% | 0.3% |
| UNITED STATES | 1.8% | 15.05.2022 | 4.0% | 0.8% |
| UNITED STATES | 0.5% | 31.01.2017 | 4.0% | 0.3% |
| UNITED STATES | 4.4% | 15.11.2039 | 3.6% | 0.6% |
| UNITED STATES | 3.4% | 15.11.2019 | 3.3% | 0.9% |
| UNITED STATES | 4.6% | 15.11.2016 | 3.2% | 0.3% |
| UNITED STATES | 6.3% | 15.08.2023 | 3.2% | 0.3% |
| UNITED STATES | 0.9% | 31.01.2017 | 3.0% | 0.4% |
| UNITED STATES | 3.3% | 31.03.2017 | 2.6% | 0.4% |

PORTFOLIO COMPOSITION MONTHLY EVOLUTION

| as of 31.08.2015 | August | July | June | May | April |
|--------------------------------|---------|---------|---------|---------|---------|
| Weight of the top ten holdings | 37.31 % | 40.26 % | 41.96 % | 41.35 % | 40.55 % |
| Number of holdings | 65 | 61 | 62 | 59 | 76 |

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 | |
| 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 - 3º 1250 - 161 Lisboa |
| Spain | Allfunds Banks S.a., 57 Nuria, E-28034 Madrid UBP Gestion Institucional S.A., Avenida Diagonal 520 2º, 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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