



UNION BANCAIRE PRIVÉE

FOR QUALIFIED INVESTORS ONLY

UBAM - DYNAMIC US DOLLAR BOND

PORTFOLIO INVESTED IN SHORT-TERM IN USD DENOMINATED BONDS.

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

INVESTMENT APPROACH

- Cash-enhanced fund
- Invests primarily in short-duration USD-denominated floating rate notes
- Near-zero interest rate risk and moderate credit risk
- Active management of maturity, rating and industry allocation
- Top-down macroeconomic research and bottom-up credit research

ABOUT THE FUND

UBAM - Dynamic 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 fund can be used as an alternative to an allocation to cash.

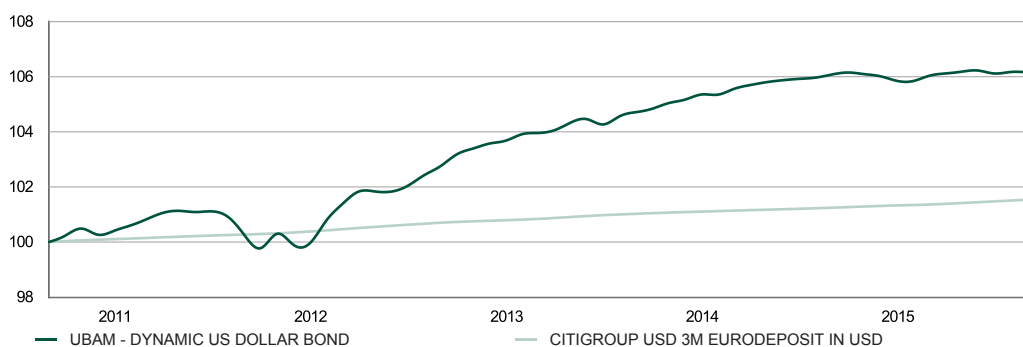
FUND CHARACTERISTICS

Currency	USD
NAV	215.66
Bid / Offer price	NAV
Duration	0.11
Yield to maturity	1.52 %
Fund's AUM	USD 560.29 mio
Track record since	31 January 2009
Minimum investment	-
Subscription	Daily
Redemption	Daily
Price publication	www.ubp.com
Index	Citigroup USD 3M Eurodeposit in USD
Management fee	0.15 %
Fund domicile	LU - Luxembourg
Number of holdings	100

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

PERFORMANCE EVOLUTION

31.08.15



PERFORMANCE HISTORY

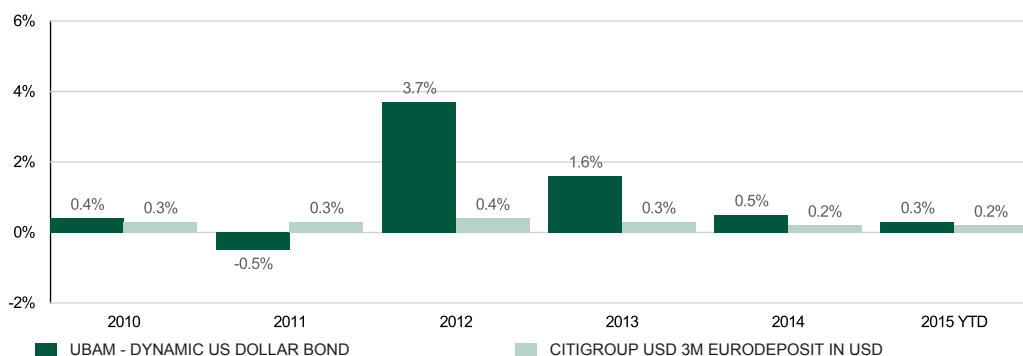
	YTD	2014	2013	2012	2011	2010
UBAM - DYNAMIC US DOLLAR BOND	0.30 %	0.47 %	1.61 %	3.73 %	-0.45 %	0.41 %
CITIGROUP USD 3M EURODEPOSIT IN USD	0.20 %	0.22 %	0.31 %	0.41 %	0.28 %	0.31 %

	August 2015	3 months	1 year	3 years	5 years	Since inception
UBAM - DYNAMIC US DOLLAR BOND	-0.01 %	-0.06 %	0.08 %	3.32 %	6.16 %	10.52 %
CITIGROUP USD 3M EURODEPOSIT IN USD	0.03 %	0.08 %	0.28 %	0.83 %	1.53 %	2.47 %

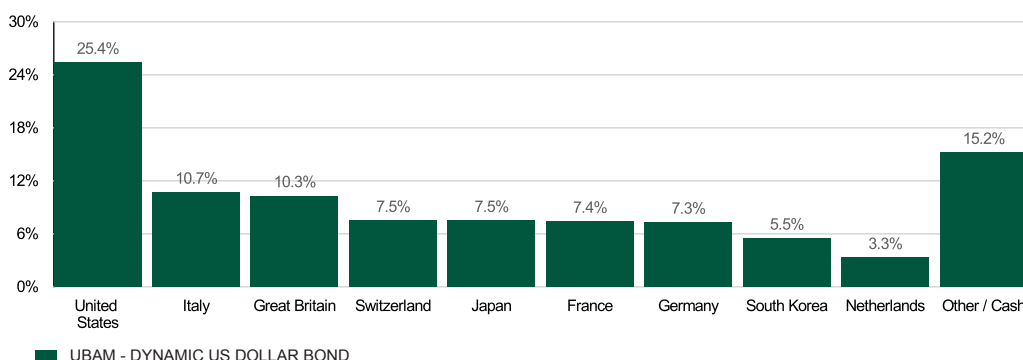
	Volatility	Sharpe	Treynor	Information ratio	Tracking error
UBAM - DYNAMIC US DOLLAR BOND	0.81 %	1.09	0.00	1.12	0.80 %
CITIGROUP USD 3M EURODEPOSIT IN USD	0.03 %	-0.40			

Track record over 5 years or since inception

CALENDAR YEAR PERFORMANCE



COUNTRY BREAKDOWN





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FUND REFERENCES

ISIN C	LU0132661827
ISIN D	LU0132662122
Security number C	126623600
Security number D	126623100
Swiss Valor C	1266236
Swiss Valor D	1266231
Bloomberg ticker C	UBMSSIC LX Equity

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

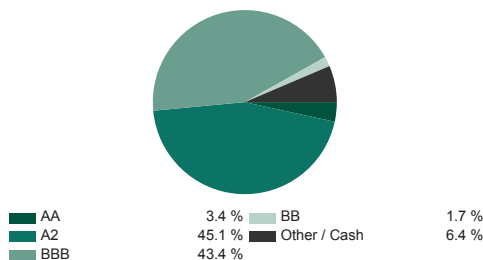
Auditor

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
CITIGROUP	FRN	09.06.2016	2.5%
NOMURA HOLDINGS	FRN	13.09.2016	2.3%
CREDIT AGRICOLE	FRN	12.06.2017	2.3%
MORGAN STANLEY	FRN	25.04.2018	2.2%
BAT INTL FIN	FRN	15.06.2018	2.2%
BANK OF AMERICA CORP	FRN	22.03.2018	2.0%
AM EXPRESS CRDT	FRN	31.07.2018	2.0%
HBOS	FRN	30.09.2016	1.9%
GENERAL MOTORS	2.6%	10.07.2017	1.8%
NWB	FRN	18.10.2016	1.8%

PORTFOLIO COMPOSITION MONTHLY EVOLUTION

as of 31.08.2015	August	July	June	May	April
Weight of the top ten holdings	20.96 %	22.81 %	23.47 %	24.27 %	23.21 %
Number of holdings	100	95	92	92	92

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.

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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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