



UBAM FCP - EM INVESTMENT GRADE CORPORATE BOND

Class IH EUR (capitalisation share)

Factsheet | September 2018**For qualified investors only**

FUND CHARACTERISTICS

Legal form	Fonds Commun de Placement (FCP) governed by French law/UCITS
Fund domicile	FR - France
Currency	EUR
NAV	124.09
Duration	5.06
Yield to maturity	4.53 %
Fund's AUM	EUR 346.98 mio
Track record since	28 November 2011
Minimum investment	1 Share
Subscription	Daily
Redemption	Daily
Price publication	www.ubp.com
Management fee	0.65 %
Number of holdings	179
ISIN	FR0011136191
Telekurs	14269716
Bloomberg ticker	UEMIICE FP
Index	JPM CEMBI Diversified IG hedge EUR

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

UBAM FCP - EM Inv. Grade Corp BD is a feeder fund of the master fund UBAM - EM Investment Grade Corp Bond domiciled in Luxembourg under Directive 2009/65/EC. Accordingly, at least 85% of the UBAM FCP - EM Inv. Grade Corp BD portfolio is composed of UBAM - EM Investment Grade Corp Bond units. Therefore, in order to ensure that the information provided about UBAM FCP - EM Inv. Grade Corp BD's exposure is clear and unambiguous, the main holdings, rating allocation and geographical allocation stated in this document relate to UBAM - EM Investment Grade Corp Bond.

Lower risk, ← **Higher risk,**
 ← **potentially lower rewards** **potentially higher rewards** →

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SPECIFIC RISKS

- Emerging market risk: The Fund invests in developing overseas markets which carry a higher risk than investing in larger established markets. Investments in emerging markets are likely to experience greater rises and falls in value and may suffer trading problems. A Fund which invests in emerging markets rather than more developed countries may encounter difficulties when buying and selling investments. Emerging markets are also more likely to experience political uncertainty and investments held in these countries may not have the same protection as those held in more developed countries.
- Full details of risks are disclosed in the chapter 'Risk Factors' in the prospectus.

PORTFOLIO INVESTED IN USD-DENOMINATED, INVESTMENT GRADE BONDS ISSUED BY COMPANIES FROM EMERGING COUNTRIES

ABOUT THE FUND

The Fund is a feeder of the Master Fund: UBAM - EM INVESTMENT GRADE CORPORATE BOND, a compartment of the UBAM Luxembourg SICAV.

The Master Fund aims to increase your capital by investing primarily in bonds in emerging countries.

The Feeder Fund will underperform the Master Fund, mainly due to its own management fees.

A minimum of 85% of the assets of the Feeder Fund is permanently invested in shares of the Master Fund.

The portfolio of the Master Fund is actively managed, highly diversified, and a minimum of 80% of its assets are invested in currencies of OECD countries. For investments denominated in currencies other than USD, the currency risk will be amply hedged.

The Master Fund is primarily invested in fixed- or variable-rate corporate bonds issued by issuers in emerging countries or who have links with emerging countries, where the issue or issuer have a minimum rating of BBB- (Fitch or S&P) or Baa3 (Moody's) or a rating deemed equivalent by the Manager on completion of their analysis.

PERFORMANCE EVOLUTION EUR (NET OF FEES)



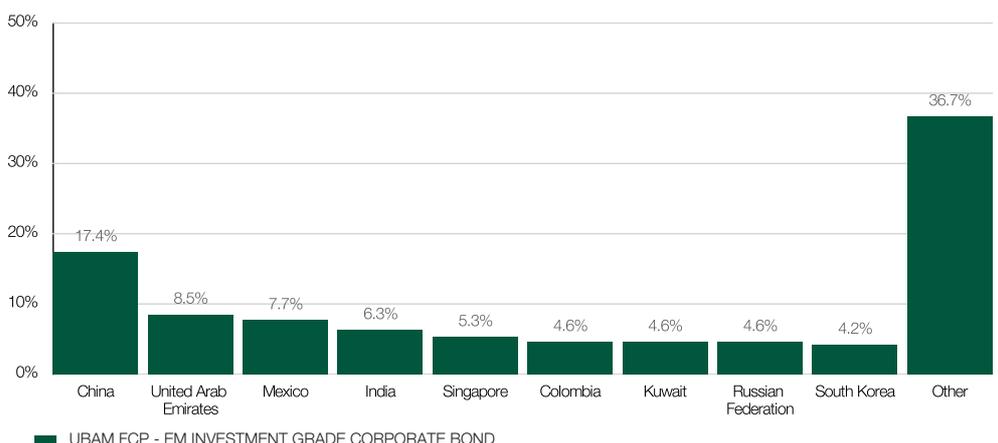
Performance over 5 years or since inception. Source of data: UBP. Exchange rate fluctuations can have a positive or a negative impact on performance. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise.

PERFORMANCE HISTORY EUR (NET OF FEES)

	YTD	2017	2016	2015	2014	2013
UBAM FCP - EM INVESTMENT GRADE CORPORATE BOND	-4.30 %	4.10 %	4.20 %	-0.93 %	7.42 %	-2.67 %
JPM CEMBI DIVERSIFIED IG HEDGE EUR	-2.73 %	4.33 %	4.74 %	0.85 %	8.05 %	-2.62 %
	September 2018	3 months	1 year	3 years	5 years	Since inception
UBAM FCP - EM INVESTMENT GRADE CORPORATE BOND	-0.34 %	0.19 %	-4.50 %	4.18 %	12.25 %	24.09 %
JPM CEMBI DIVERSIFIED IG HEDGE EUR	-0.08 %	0.00 %				30.74 %

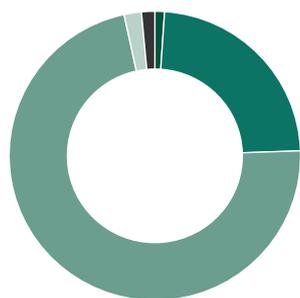
Since launch. Source of data: UBP. Exchange rate fluctuations can have a positive or a negative impact on performance. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise. Past performance figures are stated in the currency of the share class and calculated with dividends reinvested; they are free of ongoing charges. The calculation does not take into account sales commissions and other fees, taxes and applicable costs to be paid by the investor. For example, with an investment of EUR 100, the actual investment would amount to EUR 99 in the case of an entrance fee of 1%. At investor level, additional costs may also be incurred (e. g. front-end load or custody fee charged by the financial intermediary).

EMERGING MARKET COUNTRY BREAKDOWN



Source of data: UBP

RATING ALLOCATION



Rating	Percentage
AA	1.9 %
BB	1.9 %
Other	1.5 %

Source of data: UBP

MAIN HOLDINGS

Asset	Coupon	Maturity	Weight
MMC FIN	4.1%	11.04.2023	1.5%
DP WORLD	3.9%	31.05.2023	1.3%
EQUATE PET	4.3%	03.11.2026	1.3%
ADCB FIN.	4.5%	06.03.2023	1.3%
ECOPETROL	5.9%	28.05.2045	1.2%
ABU DHAB NAT ENERGY	4.4%	22.06.2026	1.2%
GOHL CAP	4.3%	24.01.2027	1.2%
GLP	3.9%	04.06.2025	1.2%
PERTAMINA	4.3%	20.05.2023	1.1%
DBS GROUP HLDGS	FRN	31.12.2049	1.1%

Source of data: UBP

PORTFOLIO COMPOSITION MONTHLY EVOLUTION

	September	August	July	June	May
Weight of the top ten holdings	12.45 %	12.19 %	12.61 %	12.48 %	12.63 %
Number of holdings	179	181	182	182	179

Source of data: UBP

ADMINISTRATION

Management Company

UBP Asset Management (France),
116 avenue des Champs-Élysées, 75008 Paris

Sub-delegated investment manager

Union Bancaire Privée, UBP SA, Tödistrasse 47 8002
Zürich

GLOBAL DISTRIBUTOR

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

Custodian bank

CACEIS Bank, 1-3 Place Valhubert, 75013 Paris

Auditor

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

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 (France), 116 avenue des Champs-Élysées, 75008 Paris

Representatives

Austria Erste Bank der Österreichischen Sparkassen AG, 21 Graben, A-1010 Vienna

France Caceis Bank, 1-3, Place Valhubert, F-75206 Paris Cedex 13

Germany Société Générale, Neue Mainzer Straße 46-50, D-60311 Frankfurt am Main

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, Succursale di Milano, con sede in Milano, Piazza Lina Bo
Bardi 3, 20124 Milan

Switzerland Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, CH-1211 Geneva 1

GLOSSARY

Benchmark

Index used as basis for measuring the performance of an investment fund. Also called reference index or comparison index.

Derivatives

Derivatives are financial instruments whose prices depend on the price movements in a reference variable, known as the underlying. Underlying assets may be shares, equity indices, government bonds, currencies, interest rates, commodities like wheat and gold, or also swaps. Derivative financial instruments may be unconditional forward transactions or they may be options. They are traded either on futures and options exchanges on standardised terms, or over-the-counter (OTC) on freely negotiated terms. Changes in the price of the underlying lead in certain situations to considerably higher price fluctuations in the derivative. Derivatives can be used to hedge against financial risks, to speculate on price changes (trading) or to take advantage of price differences between markets (arbitrage).

Duration

Duration is the average time to payout. This key figure is used to measure the influence of interest rate movements on the price of a bond or bond fund. Duration is defined in years (e.g. 3-year duration means that the value of a bond would increase by 3% if interest rates fall by 1% and vice versa).

High-yield bond

Bonds with high interest rates and high risk exposure. The issuers of such securities are often companies with a low credit rating.

High-yield fund

A fund for high-yield bonds (i.e. bonds with low credit ratings).

Investment grade

A rating provides information about the creditworthiness of a debtor. The higher the rating, the less likely the debtor is to default. A distinction is made between high-quality (investment grade) and speculative bonds (high-yield or junk bonds). For investment-grade bonds, Standard & Poor's issues ratings from AAA to BBB, while Moody's ratings range from Aaa to Baa.

Credit default swap (CDS)

A credit default swap (CDS) is a kind of insurance against the risk of credit default. Upon conclusion of a credit default swap agreement, the protection seller pledges himself to pay compensation to the protection buyer if a specified credit event occurs (eg default or late payment). In return, the protection seller receives a premium. The amount of the CDS premium depends primarily on the creditworthiness of the reference debtor, the definition of the credit event and the maturity of the contract.

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