

For Qualified Investors in Switzerland or Professional Investors or Eligible Counterparties as defined by the relevant laws

UBAM - ASIA EQUITY

Capitalising on Asia's rapid growth

UBAM - Asia Equity is managed by a specialised, Hong Kong-based team that uses its in-depth knowledge of each regional market to identify the themes that are driving equity market returns and the companies that are most likely to benefit from those themes. The team pays particular attention to each business's growth prospects as well as potential and catalysts for share price appreciation.

Key points

- ◆ *Fast growth in Asia is creating new business opportunities and driving higher earnings per share*
- ◆ *Regional growth themes play out differently in each country – knowing the local market is essential*
- ◆ *Experienced, on-the-ground team seeks out the local companies best positioned to exploit growth themes*
- ◆ *High-conviction portfolio of stocks from across the region and the capitalisation range*
- ◆ *The Fund is benchmark-agnostic and aims at generating significant alpha over the long term. For example, from 2012 to 2015, the Fund gained +45.6% and the benchmark gained +20.1%.*

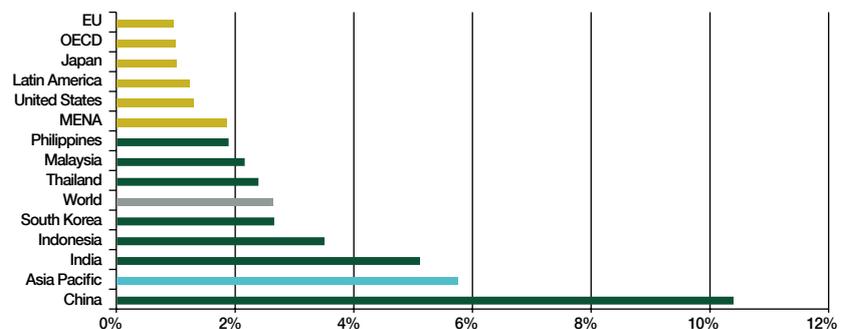
Investment case

Emerging Asia is an exciting growth story: the region's economic development has outpaced that of developed markets and other regions of the emerging world for several years. The region continues to grow, but its drivers are changing as many countries find themselves in a new phase of their development, with major sources of future expansion still to be tapped. These include increased infrastructure spending, rising domestic consumption, greater penetration of financial services and the opening-up of the region's internal market thanks to better trading links.

Fund concept

We aim to capitalise on Asia's growth by researching the most important regional themes and how they will play out in each country. For example, exploiting population trends in China – where cheap labour is becoming less readily available – requires a different approach from in India, where the demographic dividend is just beginning. We then focus on finding, visiting and analysing companies that are well placed to benefit from these themes. Each stock is subject to a thorough review as we seek to identify businesses with a solid competitive position, under-rated growth potential and high-quality management. The portfolio consists of our highest-conviction ideas from across the region and holdings can remain in the fund for several years.

Asia's annualised productivity growth, measured as GDP per employee (at USD 1990 ppp), vs. other regions, 2000–2011



Sources: UBP, World Bank



Investment process

- ◆ We identify regional investment themes using a variety of sources, including meetings with local businesses, policymakers and analysts, always taking into consideration the macroeconomic backdrop
- ◆ We analyse themes to determine how best to exploit them in each country and screen the stock universe to find companies most likely to benefit in each market
- ◆ We perform detailed analysis on these companies' prospects and invest in our highest-conviction ideas as long as their valuations are reasonable
- ◆ We monitor events that would bring the consensus in line with our estimates as well as our portfolio for overall risk.

Thematic Views

Macro analysis
Policy changes
Regional growth drivers
Global drivers
Country specialist input
On-the-ground research
Financial screening

Stock Selection

Fundamental analysis
Valuation
Risks
Catalysts

Portfolio Construction

Mandate specifications
Relative value
Conviction level
Risk/reward analysis
Risk controls

Portfolio Analysis and Review

Risk analysis
Performance attribution
Stock monitoring



Investment team

- ◆ A dedicated, locally-based Asian Equities team
- ◆ Based in Hong Kong, the Portfolio Manager, Ganesh Chidambaram has 14 years' experience in regional finance and investments
- ◆ The team benefits from CIO Andrew Tong's, 25 years of investment experience in the Asia & Japan markets

Investment guidelines

- ◆ 30-60 holdings
- ◆ Maximum stock weight: 5%
- ◆ Benchmark MSCI AC ex-Japan (USD) Net Return*

* The benchmark is indicative. The fund does not aim to replicate the benchmark

General information

Fund name	UBAM
Sub-fund name	UBAM - Asia Equity
Legal form of the fund	Luxembourg-incorporated umbrella SICAV, UCITS
Launch date	2 January 1992
Bid/offer price	NAV
Currency	USD (EUR/CHF/GBP/SEK)
Subscription/redemption	Daily
Management fee	A: 1.75%, AP: 1.30%, IP: 0.75%
Performance fee	A: none. AP/ IP: 15% above 10% hurdle rate
Management company	UBP Asset Management (Europe) S.A.

Investment manager	UBP ASSET MANAGEMENT ASIA LIMITED
Administrator	CACEIS Bank Luxembourg S.A.
Registrar/transfer agent	CACEIS Bank Luxembourg S.A.
Custodian	BNP Paribas Securities Services Luxembourg
Auditor	Deloitte Audit S.à.r.l., Luxembourg
Countries where distribution is authorised	AT, BE, CH, DE, ES, FI, FR, IT, LU, NL, NO, PT, SE SG, UK
ISIN	AC USD: LU0034172394 APC USD: LU071716103 IPC USD: LU0132667436

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