



UNION BANCAIRE PRIVÉE

EQUITIES

## UBAM - IFDC JAPAN OPPORTUNITIES EQUITY

PORTFOLIO INVESTED IN EQUITIES ISSUED BY COMPANIES BASED IN JAPAN

MONTHLY FINANCIAL REPORT FOR THE CLASS A JPY CAPITALISATION SHARE AS OF 31.12.2014

### INVESTMENT APPROACH

- Thematic Japanese equity fund
- Seeks out turnaround stories with considerable upside potential
- Fundamental, bottom-up stock picking
- Concentrated portfolio of high-conviction ideas
- Small- and mid-cap bias

### MANAGER'S REPORT

In Q4 2014 Japanese equities continued to post solid returns (Topix TR +6.27% in JPY). At the end of October, the market experienced a price surge as the BoJ announced a totally unexpected additional easing and GPIF released new guidelines for portfolio holdings, which would increase stock weightings. Though the adverse effect of the sales tax hike was stronger than expected as GDP had declined for the second quarter in a row, the stock market returned to a rising trend after PM Abe announced snap elections and postponed the second VAT hike until November. The yen weakened 9.24% against the USD in Q4 to 119.78. All sectors were positive, except energy and telecoms, with materials and consumer discretionary coming out best (12.36% and 10.01%). The fund gained 5.36%, underperforming the Topix TR by 88 bp. While only an outcome of the stock-picking, the allocation to real estate did help the relative performance. In stock selection, holdings in Premier Investment Corp, Daiwa House Industry Co. and Japan Retail Fund Investment were the main contributors.

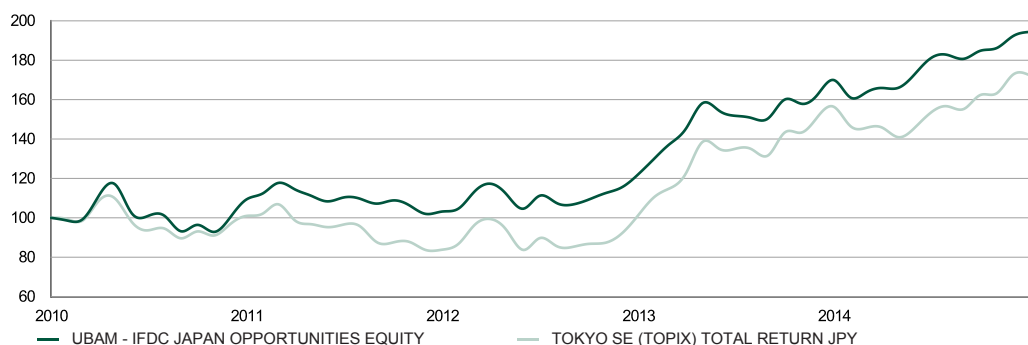
### FUND CHARACTERISTICS

Currency	JPY
NAV	11930.00
Bid / Offer price	NAV
Fund's AUM	JPY 8,623.97 mio
Track record since	10 July 2007
Minimum investment	-
Subscription	Daily
Redemption	Daily
Price publication	www.ubp.com
Index	Tokyo SE (TOPIX) Total Return (JPY)
Management fee	1.50 %
Fund domicile	LU - Luxembourg
Number of holdings	21

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

### PERFORMANCE EVOLUTION

31.12.14



Track record over 5 years or since inception. First value of the chart rebased to 100

### PERFORMANCE HISTORY

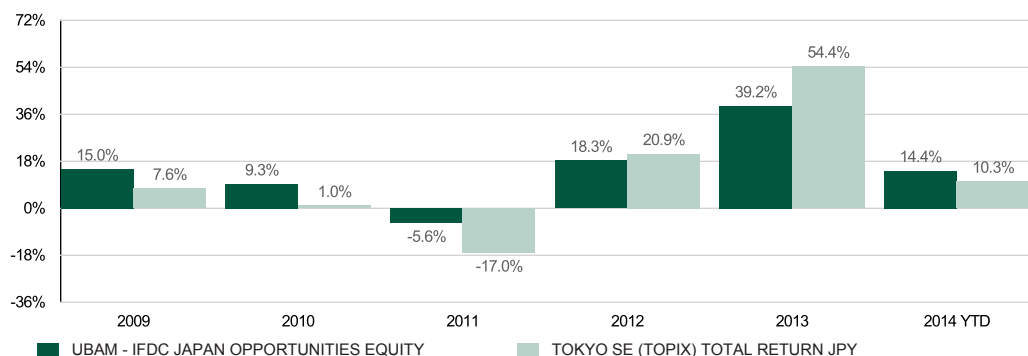
	YTD	2013	2012	2011	2010	2009
UBAM - IFDC JAPAN OPPORTUNITIES EQUITY	14.36 %	39.24 %	18.30 %	-5.63 %	9.34 %	14.97 %
TOKYO SE (TOPIX) TOTAL RETURN JPY	10.27 %	54.41 %	20.86 %	-17.00 %	0.96 %	7.62 %

	December 2014	3 months	1 year	3 years	5 years	Since inception
UBAM - IFDC JAPAN OPPORTUNITIES EQUITY	1.15 %	5.20 %	14.36 %	88.38 %	94.36 %	19.30 %
TOKYO SE (TOPIX) TOTAL RETURN JPY	-0.07 %	6.27 %	10.27 %	105.78 %	72.45 %	-8.54 %

	Volatility	Sharpe	Treynor	Information ratio	Tracking error
UBAM - IFDC JAPAN OPPORTUNITIES EQUITY	19.73 %	0.84	0.18	0.34	8.03 %
TOKYO SE (TOPIX) TOTAL RETURN JPY	17.86 %	0.59			

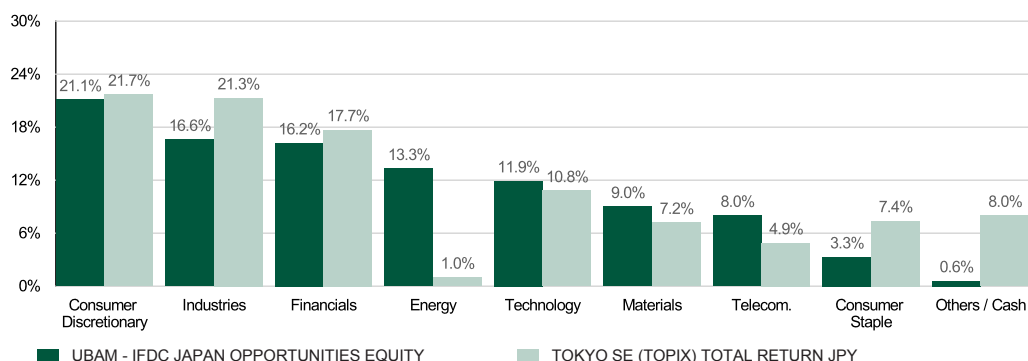
Track record over 5 years or since inception

### CALENDAR YEAR PERFORMANCE



Track record over 5 years or since inception

### SECTOR COMPARISON





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### RATING

**S&P**  
**CAPITAL IQ**

**Platinum**  
**FUND GRADING**

### FUND REFERENCES

ISIN C	LU0306284893
ISIN D	LU0306284976
Security number C	319420600
Security number D	319421500
Swiss Valor C	3194206
Swiss Valor D	3194215
Reuters code	LP65086536
Bloomberg code	UBJOPAC LX Equity

### ADMINISTRATION

#### Paying agent, administrative and transfer agent

Union Bancaire Privée (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg

This entity has sub-contracted the execution of part of its contractual duties to CACEIS Bank Luxembourg ("CACEIS"), 5, allée Scheffer, L-2520 Luxembourg

#### REPRESENTATIVE AND PAYING AGENT IN SWITZERLAND

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

#### Custodian bank

Union Bancaire Privée (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg

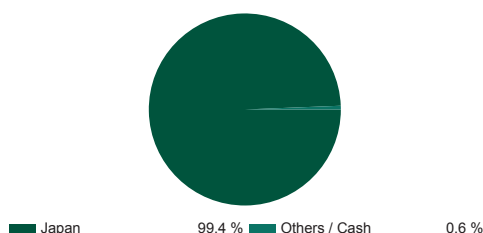
#### Auditor

Deloitte S.A., 560 rue de Neudorf, L-2220 Luxembourg

#### Legal form

UBAM is a Luxembourg SICAV (UCITS IV, Part I of the Luxembourg law of 17/12/2010)

### COUNTRY BREAKDOWN



### MAIN HOLDINGS

Asset	Sector	Fund weight	Index weight
JX HOLDINGS	Energy	8.7%	0.3%
SEKISUI HOUSE LTD	Consumer	7.8%	0.3%
MITSUBISHI CORP	Industries	7.7%	0.8%
CANON INC.	Technology	7.7%	1.1%
NTT DOCOMO INC	Telecom.	5.8%	0.7%
UBE INDUSTRIES LTD	Materials	4.7%	0.0%
MITSUI & CO LTD	Industries	4.7%	0.7%
NIPPON TELEV. NETW.	Consumer	4.6%	0.1%
INPEX	Energy	4.6%	0.4%
JP RETAIL FD INVT	Financials	4.6%	0.0%

### PORTFOLIO COMPOSITION - MONTHLY EVOLUTION

as of 31.12.2014	December	November	October	September	August
Weight of the top ten holdings	61.00 %	56.71 %	61.10 %	59.73 %	61.44 %
Number of holdings	21	20	21	22	22
Large caps (> USD 5 billion)	48.88 %	65.04 %	58.44 %	60.14 %	58.65 %
Mid caps (USD 1.5-5 billion)	6.58 %	9.63 %	14.38 %	10.23 %	9.44 %
Small caps (< USD 1.5 billion)	44.54 %	25.33 %	27.18 %	29.63 %	31.91 %

### 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 Privée (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg
Representatives	
Austria	Erste Bank der Österreichischen Sparkassen AG, 21 Graben, A-1010 Wien
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
Portugal	BEST - Banco Electronico de Serviço Total S.A., Praça Marquês de Pompal, no. 3 - 3° 1250 - 161 Lisboa
Singapore	Union Bancaire Privée (Singapore) Ltd, 6 Battery Rd # 15-01, SG-Singapore 049909
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