

Factsheet

UBS (F) - Flex Patrimoine (EUR) - R

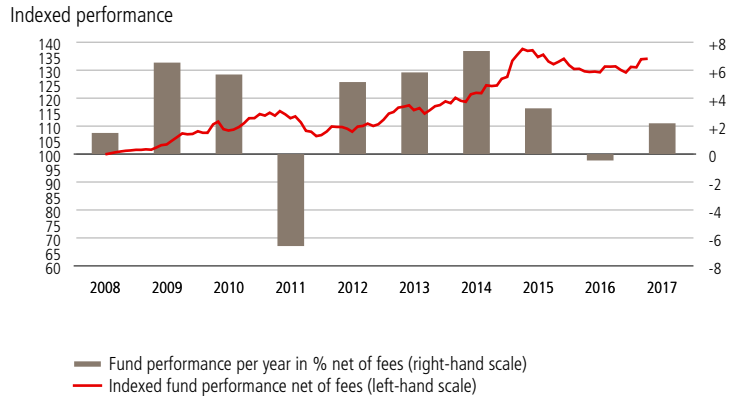
Fund description

UBS (F) - Flex Patrimoine (EUR) is an absolute return fund whose investment process inspired by behavioural finance is based on three complementary performance and risk management drivers:

- Functional diversification, which defines the average long-term portfolio structure by allocating the same risk budget to various possible macroeconomic environments.
- The quantitative allocation model, which is based on a fundamental and behavioural analysis of the markets to orient the fund's allocation towards asset classes which are on a positive trend and systematically terminate loss-making positions.
- Alpha generation, which involves extracting alpha from high-potential fund managers on each asset class to generate outperformance irrespective of the asset allocation.

These three drivers are calibrated to make a balanced contribution to the risk-adjusted performance by aiming at a Sharpe ratio exceeding 1 in the long term.

Performance (basis EUR, net of fees)*



	1 month	3 months	2017 YTD**	1 year	3 years	5 years
Fund	0.11	2.20	2.20	3.45	12.58	22.19

	2017 YTD**	2016	2015	2014	2013	2012
Fund	2.20	- 0.46	3.27	7.37	5.84	5.15

*These figures relate to the past and show performances for periods of less than 12 months. Past performance is not a reliable indicator of future results. The performance shown does not take into account of any commissions and costs charged when subscribing to and redeeming units. Exchange rate fluctuations may affect the value of investments in foreign currencies.
**YTD: year-to-date (since beginning of the year)

Risk analysis

	Fund
Volatility (%)	4.21
Sharpe ratio (*)	0.88
Max. drawdown (%)	-8.74
% of positive months	61.90

Period: since inception. Frequency: daily
(*) Sharpe ratio calculated using EONIA capitalized 7 days

ISIN	FR0010626291
Bloomberg	UBSFARR
Base currency (of share class)	EUR
Launch date	11 July 2008
Asset classification	Diversified
Legal form	FCP
Fund Manager	UBS AM France S.A.
Benchmark	None
Ongoing Charges	2.38%
Maximum Management fees (annual)	1.25% TTC maximum
Performance fee	20% nets profits above 6% over 3 years
Max. Subscription Fees	2% maximum
Max. Redemption Fees	None
Periodicity of NAV Calculation	Daily
Agreement date	27 June 2008
NAV end of month	1,340.48
2017 highest NAV	1,347.30
2017 lowest NAV	1,308.95
Total net assets (mln)	109.34

For questions about the Fund

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Registration for public distribution

FR, CH, BE

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Net exposure by asset class (%)

	Fund
EQUITIES	30,40
North America	7,50
Europe	9,50
Japan	3,20
Pacific Asia ex Japan	10,30
FIXED INCOME	19,80
Public debt	13,30
Inflation linked debt	1,40
Emerging debt	4,90
Credit (Investment Grade+High Yield)	0,10
ALTERNATIVE	6,20
Commodities	5,20
Volatility	1,00
CURRENCY	18,60
USD	12,20
GBP	3,60
JPY	0,70
Other	2,00
CASH AND EQUIVALENTS	-0,90
Cash Mutual Funds	-
Cash & Equivalents	-0,90

Main financial managers (%)

Equities Pocket	
	Fund
Two Sigma	7.18
Egerton	5.95
Gartmore	4.29
Zadig	4.24
Olds Mutual	4.20
Prim'Finance	4.00
Dalton	3.53
Skagen	2.23
Azvalor	2.17
GLG	2.04

Main financial managers (%)

Portfolio excluding Equities Pocket	
	Fund
Atlantic Omnium	11.02
Syquant	6.88
Edmond de Rothschild	4.99
H2O Asset Management	4.57
IPM	4.49
CFM	4.28
Boussard & Gavaudan	4.26
Winton	2.12
Pimco	1.40
Goldman Sachs	1.21

Keys benefits

- Our risk management approach is based on the principles of behavioural finance.
- Through this fund, investors can tap into the opportunities presented by an investment universe that encompasses a broad range of asset classes with diverse risk/return ratios.
- UBS' pioneering open architecture expertise, providing investors with the opportunity to invest in a selection of high-quality funds.

Risks

The fund's main risks are tied to the discretionary management approach used, the risk of a loss of capital, equity risk, risks relating to precious metals and commodities, risks linked to small and mid caps, the risk involved in emerging market investments, credit risk, the risk incurred when investing in high-yield speculative securities, interest rate risk, currency risk, volatility risk, model risk and counterparty risk.

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Performance (basis EUR, net of fees)*

	1 month	3 months	2017 YTD**	1 year	Ø p.a. 3 years	Ø p.a. 5 years
UBS (F) - Flex Patrimoine (EUR)	0.11	2.20	2.20	3.45	4.03	4.09

Glossary

TER

The total expense ratio (TER) corresponds to the total costs associated with managing and operating a fund (as above) expressed as a percentage of the fund's average assets over a financial year

Volatility

Volatility is an estimate of the risk on an investment. It is represented by the annualised lognormal standard deviation of the fund's performance. Standard deviation is the square root of the variance of the data points from the mean. The greater the range of performances, the higher the fund's volatility and hence the riskier the fund.

Sharpe Ratio

The Sharpe Ratio indicates whether the relationship between a fund's risk and its performance is good or bad, the underlying assumption being that the manager would have invested in a risk-free asset. To determine this ratio, the performance of the risk-free asset is subtracted from the annualised performance, and this net performance is then divided by the risk, represented by the annualised volatility.

The higher the ratio, the better the fund. A negative ratio indicates that the fund's performance is inferior to that of the risk-free asset.

Information ratio

The information ratio is derived by dividing the fund's relative performance by the tracking error. The higher the ratio, the greater the remuneration earned on the risk taken compared with the benchmark.

Tracking error

The tracking error measures the standard deviation of a fund's relative performances (relative to its benchmark). The lower the tracking error, the more the fund resembles its benchmark in terms of risk and performance characteristics.

Alpha

The Alpha represents the theoretical performance of the fund should the index return be at zero. It measures the impact of the structure and of stock selection in the fund.

Alpha gives the level of added value from the management in addition to the performance derived from the Beta

Beta

The beta is a risk measurement that indicates the sensitivity of an investment, such as a UCITS or an investment fund, to market fluctuations represented by the corresponding benchmark. For example, a beta of 1.2 means that the value of a UCITS or investment fund is likely to change by 12% for an expected market fluctuation of 10%. This relationship is based on historical statistics and is only an approximation.

Delta

The delta measures the portfolio's degree of exposure to equity risk.

Maximum Drawdown

The maximum drawdown measures the worst period of "peak to valley" performance for a fund, regardless of whether or not the drawdown consisted of consecutive months of negative performance. This signifies the greatest loss that could have been experienced by an investor over the period and can be used as a measure of risk with a larger drawdown being a riskier investment.

Duration and sensitivity

Duration indicates in years the length of time the principal of a bond is tied up. Unlike that of residual life, the concept of duration also takes account of the timing of any cash flows such as payment of coupons. The average duration of the portfolio is represented by the weighted average duration of the various securities. Sensitivity, derived from duration, allows the risk of bonds and of bond portfolios and their sensitivity to changes in interest rates to be measured. Thus, a one-point increase (or decrease) in interest rates leads to a corresponding percentage decrease (or increase)

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