

# Factsheet

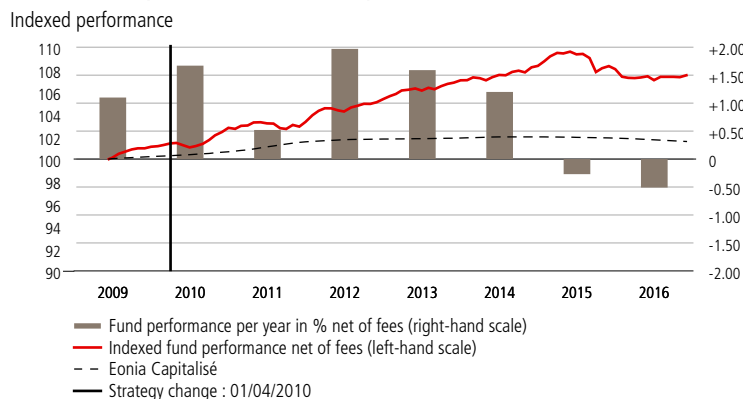
## UBS (F) - Flex Court Terme (EUR) - I

### Fund description

UBS (F) - Flex Court Terme (EUR) is a dynamic money market fund which aims to outperform the EONIA by investing transparently in liquid assets. The fund combines two investment strategies:

- A strategy on fixed-income instruments issued by public or private entities of the OECD and of investment grade category. They may represent up to 100% of the fund's assets.
- A strategy of dynamic allocation to major equity markets (Europe, North America, Japan, emerging countries) within a range between 0 and 10% of the fund's assets. The allocation is based on a quantitative model inspired by behavioural finance. This model mainly exploits equity market momentum effect over three to six months to generate performance. It can also reduce risk by applying a strict selling discipline so as to limit losses in case of an extreme market event.

### Performance (basis EUR, net of fees)\*



	1 month	3 months	2016 YTD**	1 year	3 years	5 years
Fund	0.15	0.13	- 0.51	- 0.76	0.61	4.45
Benchmark	- 0.03	- 0.09	- 0.29	- 0.31	- 0.29	0.08

	2016 YTD**	2015	2014	2013	2012	2011
Fund	- 0.51	- 0.27	1.20	1.59	1.97	0.52
Benchmark	- 0.29	- 0.11	0.10	0.09	0.24	0.88

\*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	Bench.
Volatility (%)	0.90	0.03
Tracking error (%)	0.89	-
Information ratio	0.85	-
Sharpe ratio (*)	0.89	-
Max. drawdown (%)	-2.60	-0.40
% of positive months	67.78	71.11
Modified duration	0.70	-
Duration	0.70	-
Beta	1.11	-
YTM (%)	0.05	-
Arithmetic mean rating	BBB	-
Avg. coupon (%)	3.66	-

Period: since inception. Frequency: daily

(\*) Sharpe ratio calculated since Strategy change 01/04/2010, and using EONIA capitalized 7 days

ISIN	FR0010762302
Bloomberg	CENCICT
Base currency (of share class)	EUR
Launch date	14 June 2009
Asset classification	Bonds and other debt instruments in Euros
Legal form	SICAV
Fund Manager	UBS AM France S.A.
Benchmark	Eonia Capitalisé
Ongoing Charges	0.21%
Maximum Management fees (annual)	0.35% TTC maximum
Performance fee	30% nets profits above EONIA OIS + 100 bps
Max. Subscription Fees	0.75% maximum
Max. Redemption Fees	None
Periodicity of NAV Calculation	Daily
Agreement date	03 August 1988
NAV end of month	1,148.35
2016 highest NAV	1,154.27
2016 lowest NAV	1,141.97
Total net assets (mln)	86.92

### For questions about the Fund

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### Registration for public distribution

FR, CH

# UBS (F) - Flex Court Terme (EUR) - I

## Net exposure by asset class (%)

	Fund
<b>EQUITIES</b>	<b>7,70</b>
North America	3,80
Europe	1,30
Japan	1,90
Pacific Asia ex Japan	0,80
<b>FIXED INCOME</b>	<b>89,10</b>
Public debt	-
Inflation linked debt	-
Emerging debt	-
Credit (Investment Grade+High Yield)	89,10
<b>CURRENCY</b>	<b>1,80</b>
USD	1,60
GBP	0,20
JPY	0,30
Other	-0,20
<b>CASH AND EQUIVALENTS</b>	<b>1,70</b>
Cash Mutual Funds	-
Cash & Equivalents	1,70

## Main financial managers (%)

Equities Pocket

	Fund
Egerton	1.12
Two Sigma	0.89
GLG	0.87
Gartmore	0.85
Zadig	0.84
Primecap	0.84
Parus	0.59
Conventium	0.43
Skagen	0.43
First State	0.43

## Breakdown by sector (%)

Bonds Pocket

	Fund
Financial	38.07
Consumer, Non Cyclical	12.51
Utilities	11.69
Communications	7.51
Consumer, Cyclical	7.21
Energy	5.57
Diversified	4.17
Industries	1.80
Basic Materials	1.50

## Breakdown by rating (%)

Bonds Pocket

	Fund
AAA	0
AA+	0
AA	0
AA-	0
A+	0.89
A	0.96
A-	7.01
BBB+	32.97
BBB	33.11
BBB-	14.16

## Breakdown by maturity (%)

Bonds Pocket

	Fund
0 - 0.25 year	22.39
0.25 - 1 year	37.09
1 - 3 years	30.53
Others	0

## Keys benefits

- A core credit strategy focused on investment grade securities.
- A satellite strategy involving dynamic allocation of international equities with an exposure level of between 0 and 10%, determined on the basis of objective indicators hinging on the principles of behavioural finance.
- UBS' pioneering open architecture expertise gives investors what they need to invest their equity positions across a selection of high-quality funds.

## Risks

The fund's main risks are tied to its classification (credit risk, interest rate risk), risks relating to management of the fund (risk linked to discretionary management and arbitrage and risk of a loss of capital) as well as the following risks: equity risk, model risk, emerging country risk and counterparty risk.

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## Performance (basis EUR, net of fees)\*

	1 month	3 months	2016 YTD**	1 year	Ø p.a. 3 years	Ø p.a. 5 years
UBS (F) - Flex Court Terme (EUR)	0.15	0.13	- 0.51	- 0.76	0.20	0.88
Eonia Capitalisé	- 0.03	- 0.09	- 0.29	- 0.31	- 0.10	0.02

## 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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