

**For all Swiss Investors
or Qualified Investors outside Switzerland**

UBP

UNION BANCAIRE PRIVÉE



COMMITTED TO YOU

UBAM (CH) – Gold + **Actively Managed Gold Exposure**

October 2011

Union Bancaire Privée, UBP SA | 96-98, rue du Rhône | CH-1204 Geneva
Tel.: +41 58 819 21 11 | Fax: +41 58 819 22 00

Index

■ Executive Summary	P. 2
– Why Gold ?	P. 3
– Why Gold ‘+’	P. 4
– Why UBP ?	P. 5
■ Investment Process	P. 6
■ Trade Examples	P. 10
■ Performance	P. 13
■ Fund Structure – Terms and Conditions	P. 16
■ Appendix	P. 18

Executive Summary

Why Gold?

- Gold is a 'must-have' asset class in every investor portfolio
 - Macroeconomic factors ⇒ Negative real rates globally / widespread monetary debasement
 - Physical supply / demand ⇒ Limited supply growth / new sources of physical demand
 - Low correlation with other assets, hedge against equity market shocks, alternative to cash

Why Gold '+'?

- Active management on the metal recommended for this phase of the cycle vs. buy-and-hold or 'metal-substitutes'
 - Volatility has increased, and drawdown risk on a long-only position with it
 - Other vehicles (passive / non-metal) offer Gold '-' (minus), i.e., lower performance or lower reward / risk ratios

Why UBP?

- UBAM (CH) – Gold+ offers active management, asset protection and experienced execution
 - Targets 5% out-performance above Gold p.a. with same volatility budget / is backed by physical Gold
 - Seeks profits in multiple domains (Volatility, Relative Value, Directional) in Gold and other precious metals
 - Daily liquidity / NAV, independent governance, operational flexibility, regulatory oversight, asset protection
 - Managed by investment team with 50 yrs+ experience in commodity trading, derivatives, research and advisory

Why Gold?

Gold is a 'Must-Have'

Macroeconomic Factors

- Real interest rates are negative in 2/3rd out of top 40 countries by GDP / capita
- Renewed acceptance of Gold as form of payment – e.g., Utah legislation, JP bank collaterals
- Gold appreciated against all G20 majors during 2010 – not USD weakness only

Physical Supply / Demand

- Chinese record physical purchases \Rightarrow +47% during 1Q 2011 vs. same period last year
- Central Banks bought 87 mt in 2010 (+500 mt vs. avg year), ETF holdings increased by 23%
- Lower mining output – ore grades halved in last 10 years, mining costs increased +20% in 2010

Gold in a Portfolio

- Unique hedge vs. equity market shocks – Gold rises 0.83% when S&P declines by 5.4%+
- Unique hedge vs. tail-risk shocks (Baur and Lucey, 2009)¹ and cash alternative
- Over-talked but under-owned \Rightarrow Gold ownership at 0.16% globally

Why Gold ‘+’?

Other Vehicles (Passive / Non-Metal) Offer Gold ‘-’ (Minus)

Vehicles	Passive	Non-metal	Why Gold ‘-’ (minus)?
Physical ownership	✓		<ul style="list-style-type: none"> Unlike ‘fiat’ currencies, Gold pays no interest / has storage costs, is logistically demanding Unless allocated, no asset protection and – depending on jurisdiction – confiscation risk
Gold Forwards	✓		<ul style="list-style-type: none"> Gold forwards always trade at a premium, eroding long-only returns in the long run Investors exposed to additional counterparty risk without compensation
ETFs / ETCs	✓		<ul style="list-style-type: none"> Premium / discount vs. NAV as well as bid / ask spreads, not always backed by Gold Fees, ‘hidden’ taxation, dilution, confiscation risk depending on vault jurisdiction
Gold Miners		✓	<ul style="list-style-type: none"> Less attractive risk / reward ratio in bull and bear equity markets Unlike Gold, miners decline with equities during equity market shocks

Why UBP?

Entrepreneurial and Experienced Within Institutional Infrastructure

Eric Schreiber – Head of Commodities



- 16 year career at Credit Suisse, built commodity business
- Led a team of 15, consistently one of the top commodity traders
- Derivatives experience in broad Commodities, FX, Equities

Andrea Gentilini – Fundamental research



- 15 years research / advisory, built Lehman / Barcap's HF advisory
- #1 research HF industry research ranking, led global team of 5
- Member of AIMA¹ research board, Ph.D. Electrical Engineering

Cristiano Migliorini – Technical research



- 15 years research experience, lead global research network of 120
- Author of 5 patents and EU Commission research advisor
- Member of MatLab advisory board, Ph.D. Mechanical Engineering

Anne Mikulovic – Operations Manager

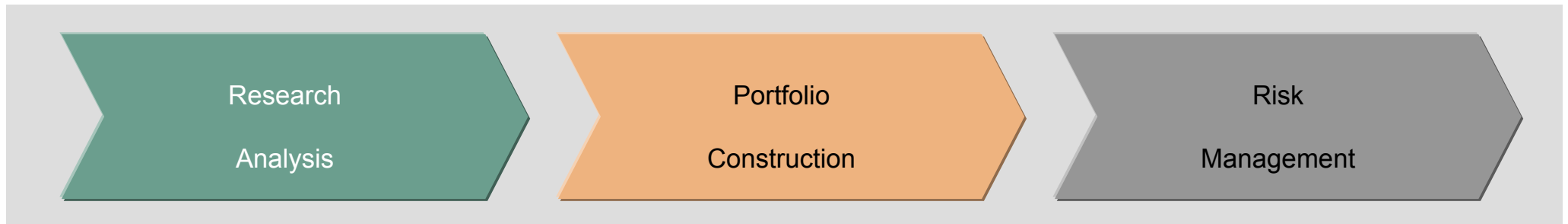


- 4 years experience
- Oversees all fund operations and mid-/back-office functions
- Responsible for counterparty onboarding / risk management

Investment team Operations

Investment Process

Overview



- Fundamental research
 - Supply / demand
 - Macroeconomic trends

- Technical research
 - Momentum
 - Mean reversion
 - Sentiment

- Gold exposure
 - Maximum physical backing
 - Minimum transaction costs

- Overlay strategies
 - Volatility, Relative Value, Directional

Tracking Error

Value-at-Risk

Shock Scenarios

Options Greeks

Research Analysis

Fundamental And Technical Research Inform Positioning

Fundamental

- Supply / demand models ⇒ one for each metal
 - 10 yrs of history, 3 years look-ahead
 - Decomposed by key drivers and geography
- Macroeconomic trends
 - E.g., Real-interest rates cockpit
 - Deep-dive studies, e.g. supply / demand, ownership

Technical

- Momentum
 - Relative strength, Participation (ETF flows)
- Mean reversion
 - Volatility, Correlation
- Sentiment
 - Put / Call ratios, Premia paid over fair value

Impact

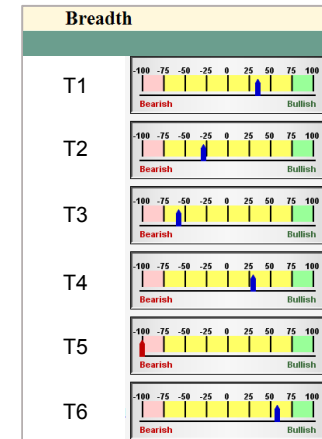
Long-term
(> 3 months)

Short-term
(< 3 months)

Distribution



Monthly



Daily

In addition to the above, consolidated research views issued weekly ('Commodity Weekly')



Source: UBP

Portfolio Construction

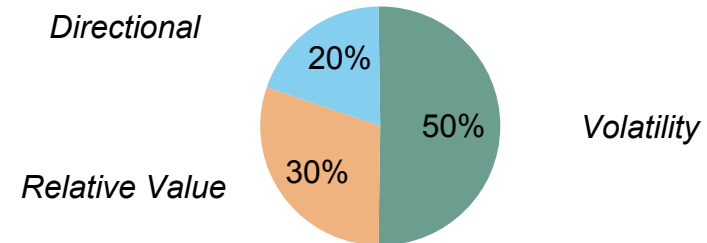
Performance Via Gold Exposure And Diversified Overlay Strategies

Implement Gold exposure

- Benchmark exposure achieved via
 - Physical (12.5 Kg bars) 80%
 - Futures 15%
 - Metal account 5%
- Physical backing at 80% optimizes tradeoff between
 - Sizeable physical backing
 - Cash margin for overlay strategies (see right)
- Enables attractive investor protection
 - Allocated gold exempt from bankruptcy risk
 - No government confiscation in chosen jurisdiction

Overlay diversified strategies

- Three independent strategies...
 - Volatility, Relative Value, Directional
- ...in Gold and Gold-related markets with following limits...
 - Max Gold exposure (rel. to Benchmark) ±40%
 - Max Silver, Platinum, Palladium exposure ±40%
 - Miners ±15%
- ...and diversified target risk allocation

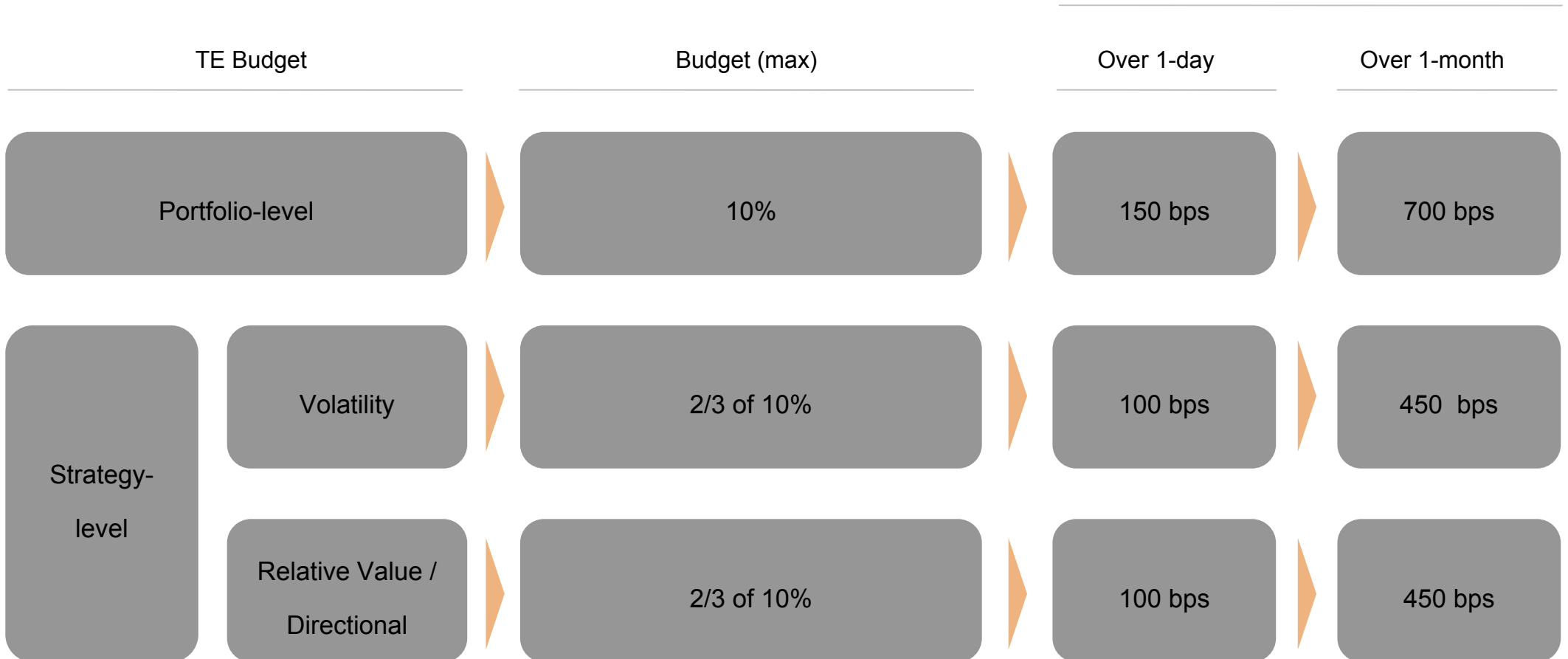


Target return : outperform Gold by 5% p.a.¹ with comparable (or lower) volatility than Gold

Risk Management

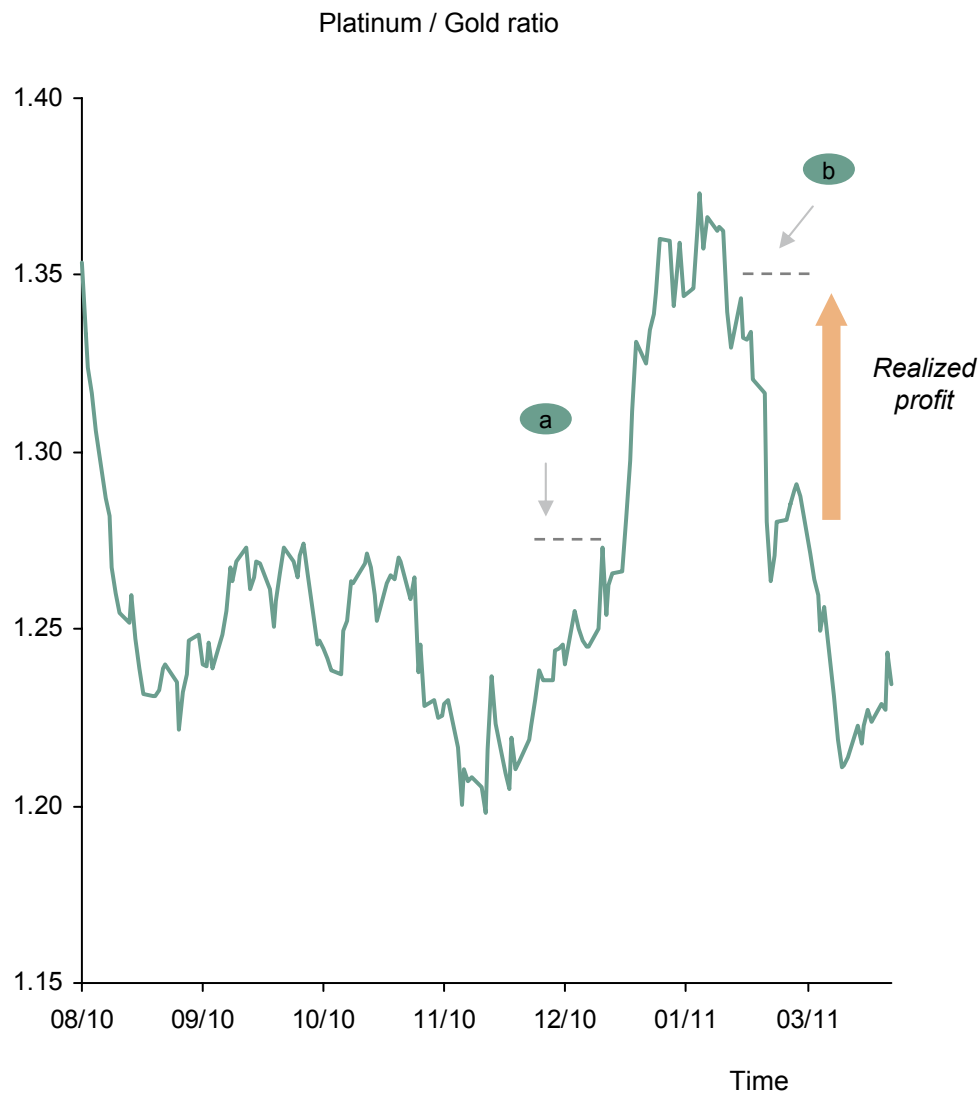
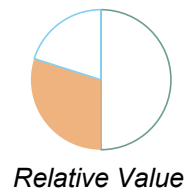
Maximum Ex-ante Tracking Error Budget

Maximum once-a-year
expected relative drawdown¹



Trade Example

Platinum / Palladium (PGMs) vs. Gold (Relative Value) – Jan 2011



Research Analysis

Jan 2011 – Research recommends overweight Plat / Pall (a)

- Fundamentally, tightening supply / favorable seasonality...
- ...due to automotive sector restocking
- Technically, price break-out early in the month

Portfolio construction

Given technical Gold weakness, trade implemented as relative value

- Neutral net metal exposure
- Palladium lower proportion of PGM due to higher vol

Risk management

End of February – position terminated (b)

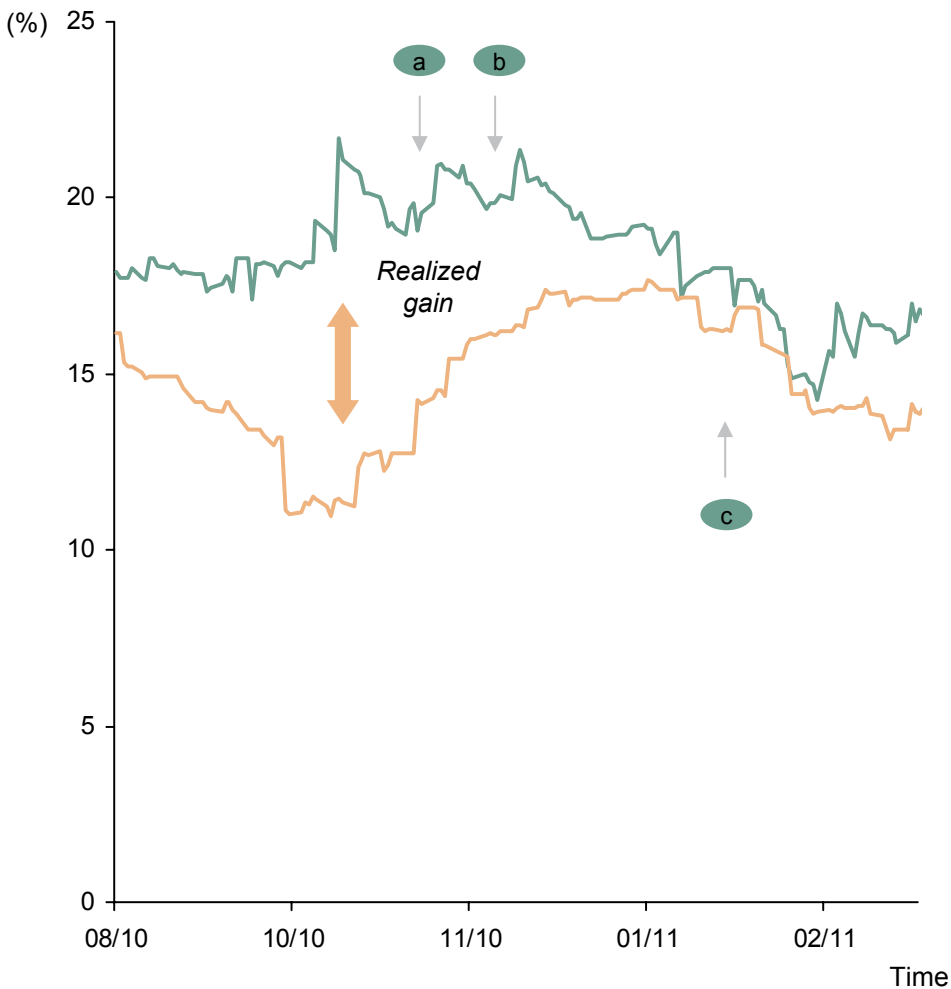
- Technical research indicated a bearish trend

Trade Example

Short Gold (Volatility) – Dec 2010 to Feb 2011



Gold implied vs. realized volatility



Research Analysis

Dec 2010 – Research recommends short Gold volatility (**a**)

- Sharp run-up in implied volatility between Sept & Dec
- Declining realized volatility
- Implied – realized spread above historical average levels

Portfolio construction

Implemented as pure volatility play (no directionality) on Dec 12th

- Selling 1 to 3 months “at the money” straddles (**b**)

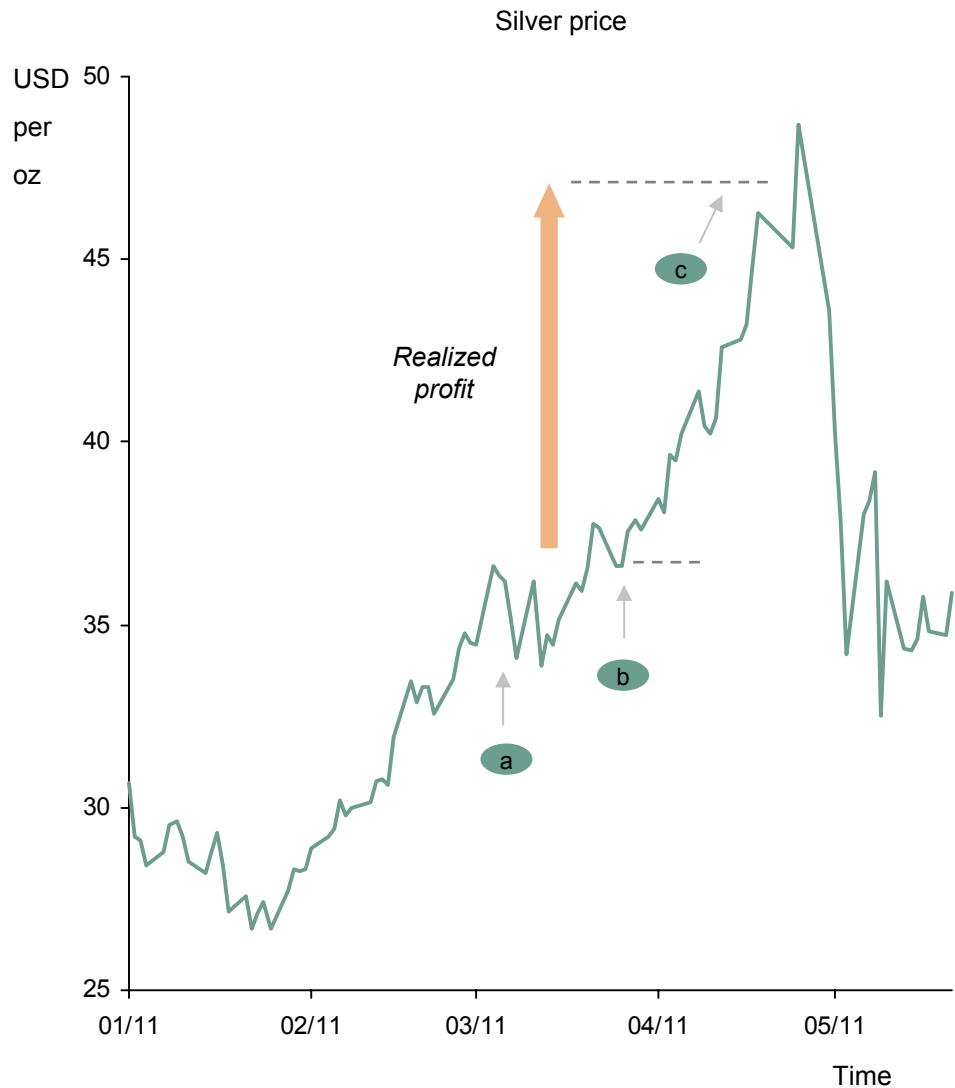
Risk management

Trade hedging

- Systematic delta hedging to take out directionality
- Collapse of implied – realized spread mid-February 2011
- Position cut with a realized profit (**c**)

Trade Example

Long Silver (Directional) – Mar to Apr 2011



March 2011 (**a**) – Research highlights

- Continued physical demand driven by strong China imports
- Inflows into physically-backed silver ETFs
- Recovery of industrial demand

Beginning of March 2011

- 4% long position implemented with futures (**b**)

On April 28th, Silver is around USD 49 / oz

- Reverse hammer chart formation
- Shock in the volatility's skew
- Consecutive margin increases¹
- Position terminated end of April (**c**)

UBAM Gold + Performance

	Oct		Q1		Q2		Q3		YTD	
	Returns	Delta (bps)	Returns	Delta (bps)	Returns	Delta (bps)	Returns	Delta (bps)	Returns	Delta (bps)
UBAM (CH) Gold + I	7.82%		4.62%		3.50%		2.84%		20.08%	
Gold (Benchmark)	6.30%	153	2.38%	224	4.62%	-112	7.61%	-476	22.52%	-244
SPDR Gold Shares	5.87%	195	2.07%	256	4.39%	-89	8.26%	-542	22.12%	-204
ZKB Gold ETF A	6.26%	157	2.09%	253	4.94%	-144	7.32%	-448	22.17%	-210
ETFS Phys Swiss	6.03%	179	2.17%	245	4.86%	-136	7.50%	-466	22.13%	-205
JB Phys Gold A	6.74%	108	1.79%	284	5.23%	-174	6.52%	-368	21.79%	-171
Quantex	13.52%	-570	7.04%	-242	-8.17%	1'167	-8.11%	1'095	-0.40%	2'048
BGF – Gold Fund	7.73%	10	-3.49%	811	-7.07%	1'057	-3.80%	665	-7.05%	2'713
SAS Gold PM	6.36%	146	4.12%	51	-0.24%	374	3.41%	-56	14.24%	584

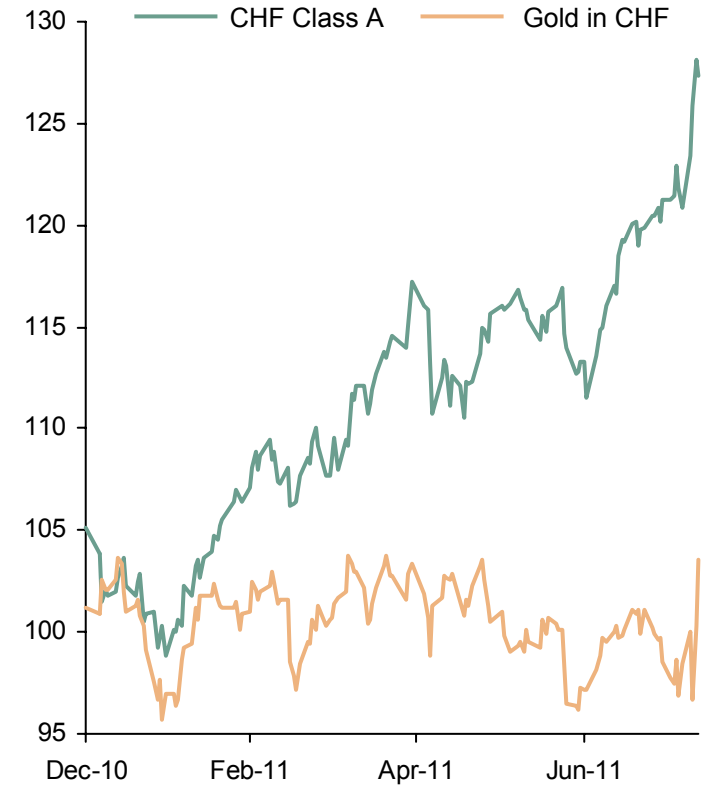
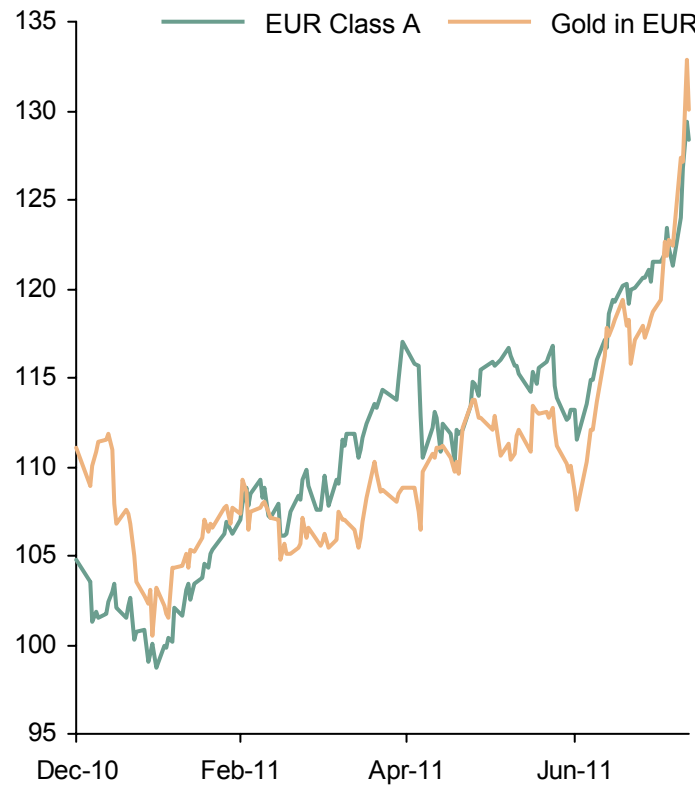
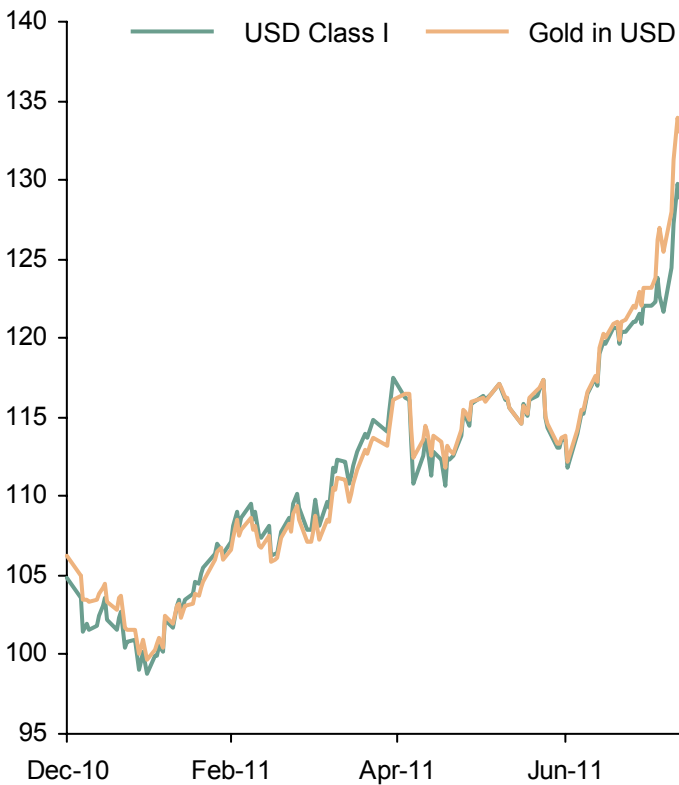
ETFs

Miners

UBAM Gold + Performance

Hedged Share Classes Designed For non-USD Denominated Investors

← Hedged Share Classes →



Can create new currency within 3 weeks



Source: Bloomberg, UBP

UBP ASSET MANAGEMENT

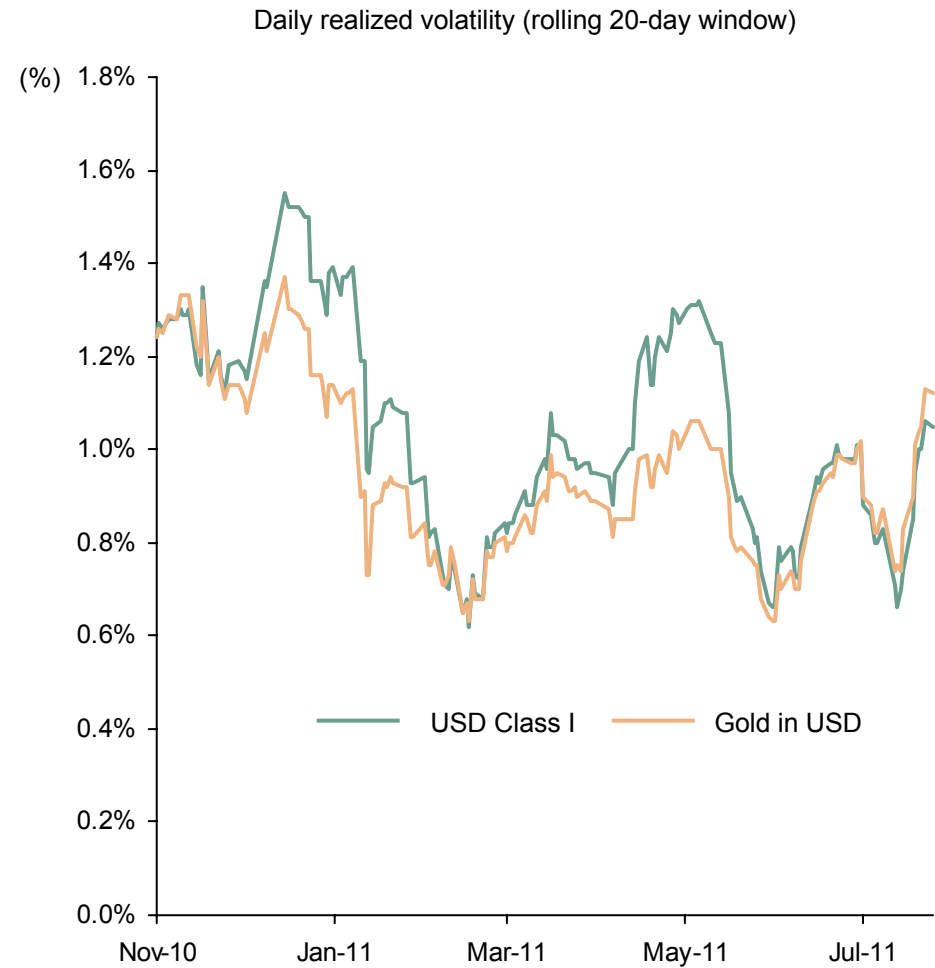
Fund Volatility vs. Gold

The Fund Had a Realized Volatility Comparable to Gold

The Fund Had a Realized Volatility Comparable to Gold...

	Average daily volatility	Annualized volatility
UBAM (CH) – Gold +	1.04%	16.4%
Gold (Benchmark)	0.95%	15.0%
Difference	9 bps	140 bps

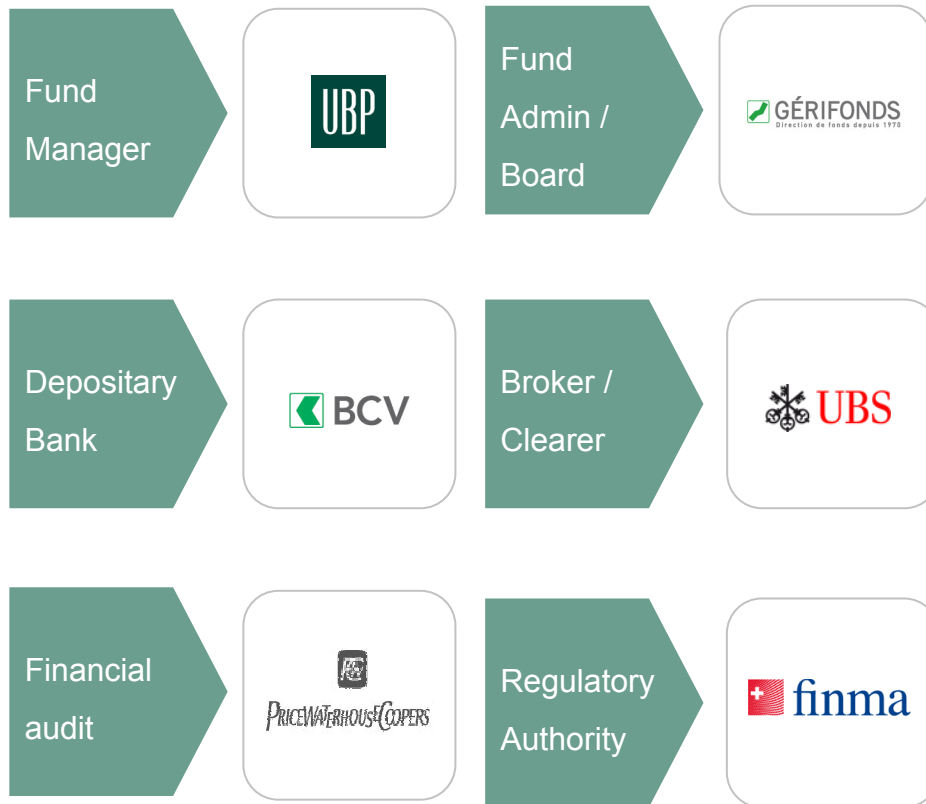
...with peaks when opportunities arise



Fund Structure

Swiss Fund Format Has Strict Segregation of Duties / Investors Advantages

Strict segregation of duties



Investor Advantages

Liquidity	Daily
Transparency	Daily NAV
Governance	Enforceable limits ¹
Flexibility	Operates with suited instruments ²
Oversight	FINMA
Protection	No stock shorts, no re-hypo

Execution diversified across 11 counterparties

Terms and Conditions

Fund name	■ UBAM (CH) – Gold +	Management fee	■ A = 1.5% / I = 1.0% (monthly in arrears)
Legal structure	■ Swiss contractual fund ■ Category: other funds for traditional investments	Performance fee	■ 20% above benchmark, paid quarterly
Risk approach	■ Commitment Type II	High Watermark	■ Yes ¹
Share classes	■ A (Retail) / I (Institutional)	ISIN code	■ A (USD): CH0117983558; I (USD): CH0117983624 ■ AH (EUR): CH0117983418; IH (EUR): CH0117983491 ■ AH (CHF): CH0117983137; IH (CHF): CH0117983335
Currencies	■ USD (unhedged), EUR and CHF (both hedged)	Fund Manager	■ Union Bancaire Privée, UBP SA (UBP)
Bid / offer price	■ NAV (no bid / offer spread)	Fund Administrator	■ GÉRIFONDS SA, Lausanne
Benchmark	■ Gold London Bullion PM Fixing (Bberg: GOLDLNPM)	Depository Bank	■ Banque Cantonale Vaudoise, Lausanne
Launch date	■ 22 October 2010	Broker / Clearer	■ UBS AG
Target return	■ 500 bps outperformance versus benchmark	Execution counterparties	■ Eleven ²
Minimum investment	■ 1 share	Auditors	■ PricewaterhouseCoopers SA, Pully
Subscription	■ Daily	Regulatory oversight	■ Swiss Financial Market Supervisory Authority (FINMA)
Redemption	■ Daily	Other registrations	■ MAS (Singapore) – registered under restricted scheme
Swiss representative		Tax Regime	■ UK Tax Reporting Fund Status granted
& paying agent	■ Union Bancaire Privée, UBP SA (UBP)		



Source: UBP

2. JP Morgan, UBS, Julius Baer, Deutsche Bank, Barclays Capital, Credit Suisse, Soc Gen, Goldman Sachs, BNP, Macquarie, HSBC

1. In alignment with the performance fee calculation, the HWM is based on the relative cumulative outperformance vs. the benchmark



Appendix

Key Investor Questions

- Why are negative real rates favorable for Gold?
- What is the impact of 'easy money' on Gold?
- Is Gold in a bubble?
- Is Gold a 'crowded' trade?
- Is Gold just a matter of weak USD?
- Where does the higher volatility in Gold (compared to five years ago) come from?
- Why does the metal exhibit a more favorable risk / reward vs. miners?
- What type of risk does the fund take?
- What is the fund and team's edge?
- What is the experience of each team member?

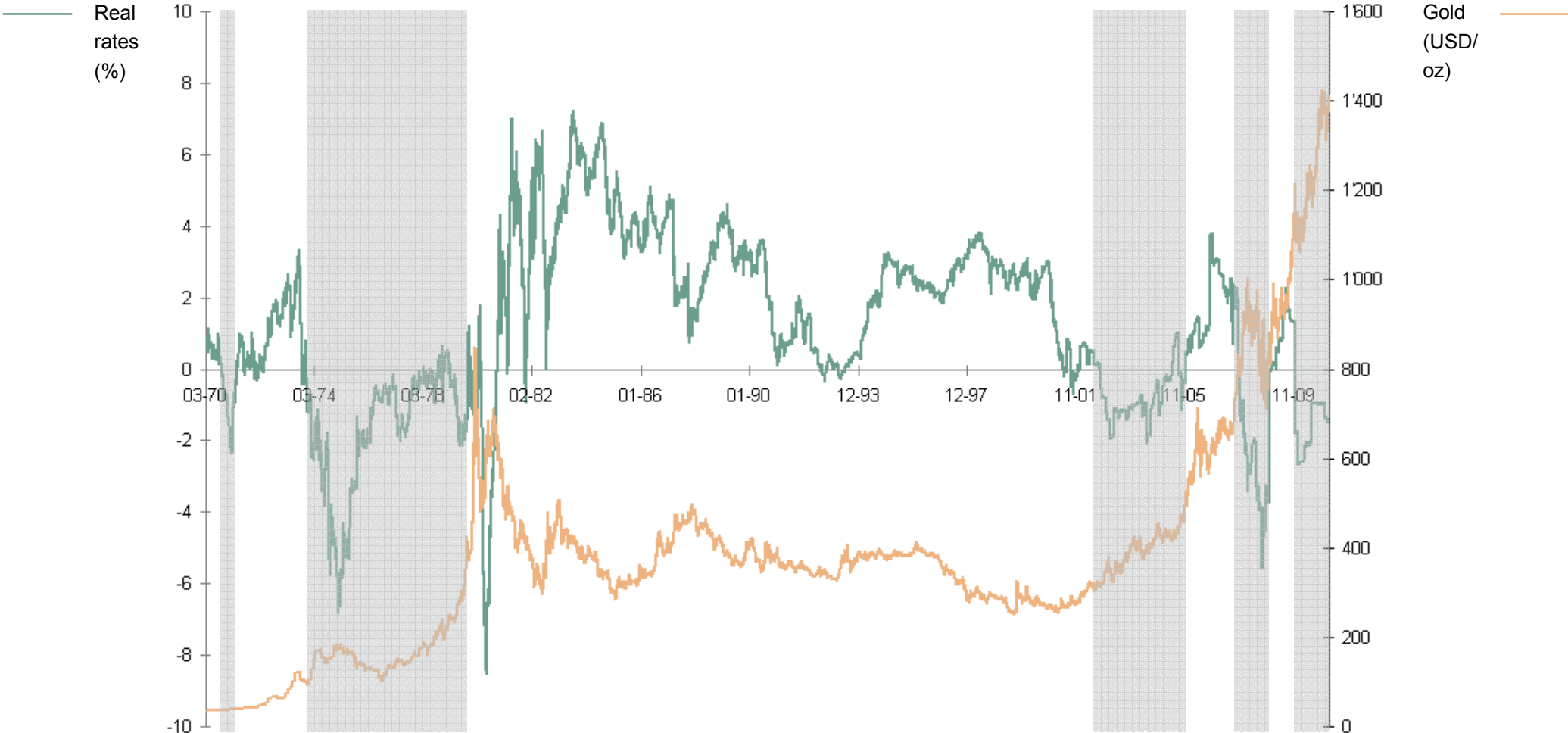
Why Are Negative Real Rates Favorable For Gold?

Despite Myth That ‘Higher Rates Negatively Affect Gold’?

- Investor myth: If interest rates rise it is worthwhile to divest out of Gold (no yield) and invest into fixed-income securities
- Fact: It is not interest rates that matter but real interest rates (RR)
 - I.e., the difference between rates (R) and the year-on-year appreciation of the Consumer Price Index (CPI)
 - $RR = R - CPI$
- If $RR < 0 \Rightarrow R < CPI \Rightarrow$ better off investing to reproduce CPI
- If $RR > 0 \Rightarrow R > CPI \Rightarrow$ better off investing in fixed-income securities
- How to invest to reproduce CPI?
 - Commodities are part of the CPI
 - Gold is by far the most storage efficient – all of the Gold ever mined could fit into a 20-meter cube

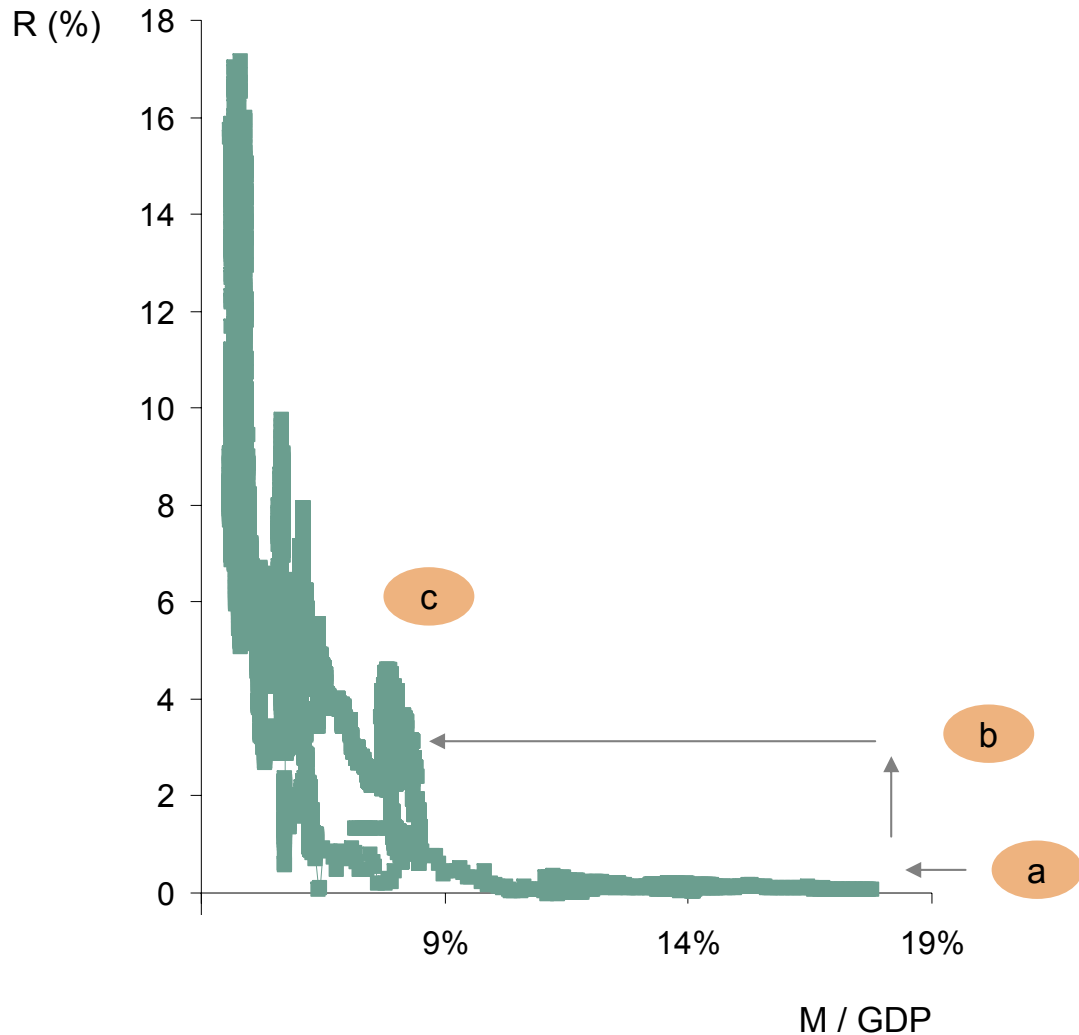
Why Are Negative Real Rates Favorable For Gold?

Gold Rose During All Negative Rate Periods in The US And Beyond...



What Is The Impact Of 'Easy Money' on Gold?

Exiting Current 'Equilibrium' Implies Sustained Negative Real Rates



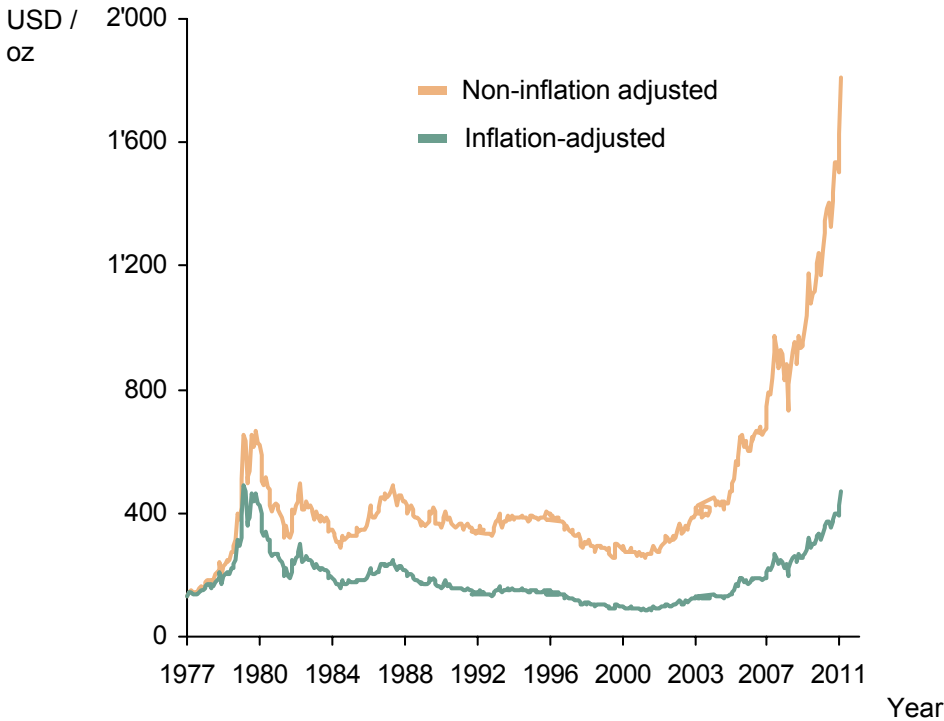
- 29 April 2011 (**a**) – M / GDP is 17.8%
 - Highest level in US history
- Short-term rates of 2.5% (**b**) in the coming year could be deemed as 'normal'
- Liquidity preference curve says equilibrium is at (**c**)
 - ⇒ M must decrease by USD 1.3 tn (max)
 - ⇒ *Nominal* GDP would have to rise by a 56%...
 - ⇒ ...but with US *Real GDP* growth at 4% max...
 - ⇒ ... inflation must account for remaining 52%

⇒ Implies Gold prices at USD 2'250 / oz

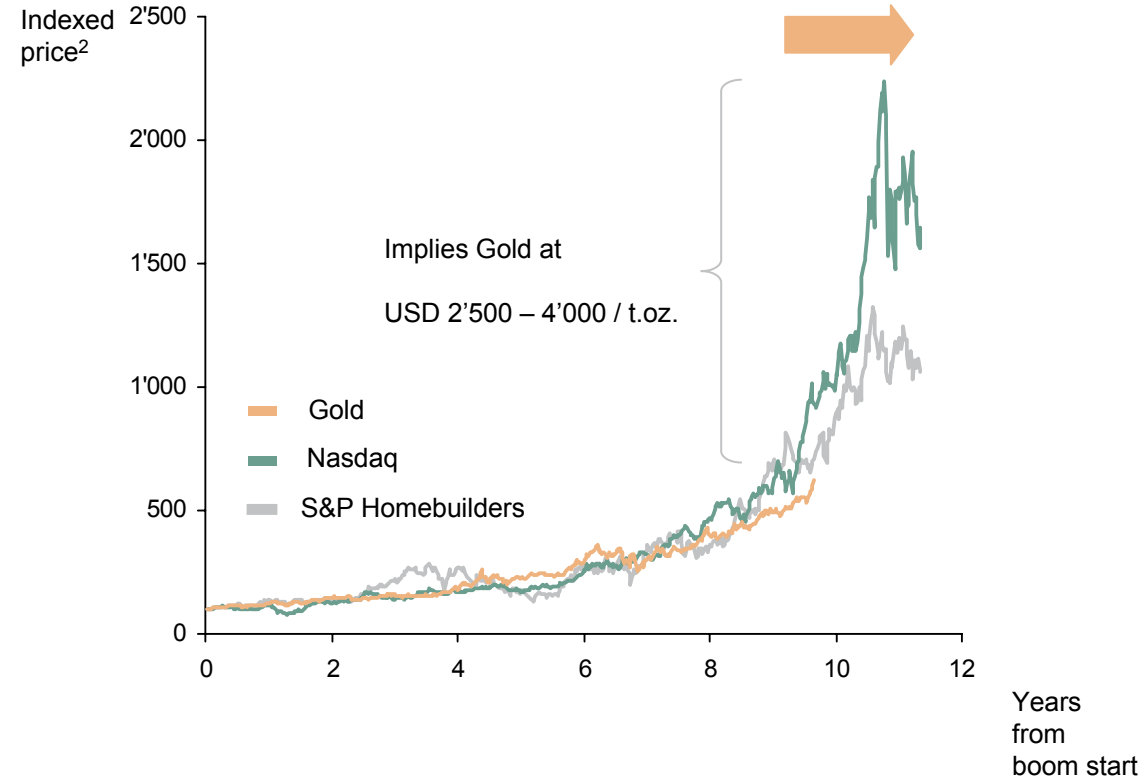
Is Gold in a Bubble?

No, Gold Is Still Below Its Inflation-Adjusted Peak and Can Rise Further

Ratio to previous peak

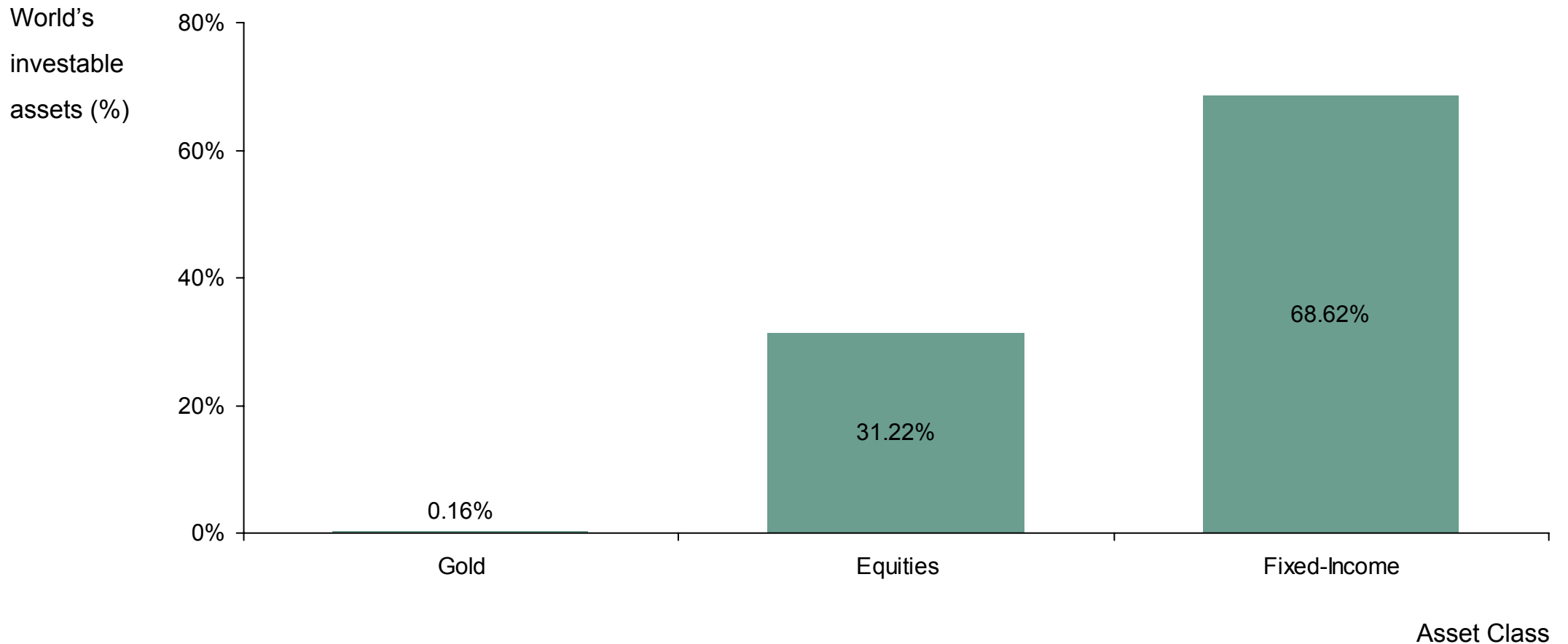


~3 more years to go



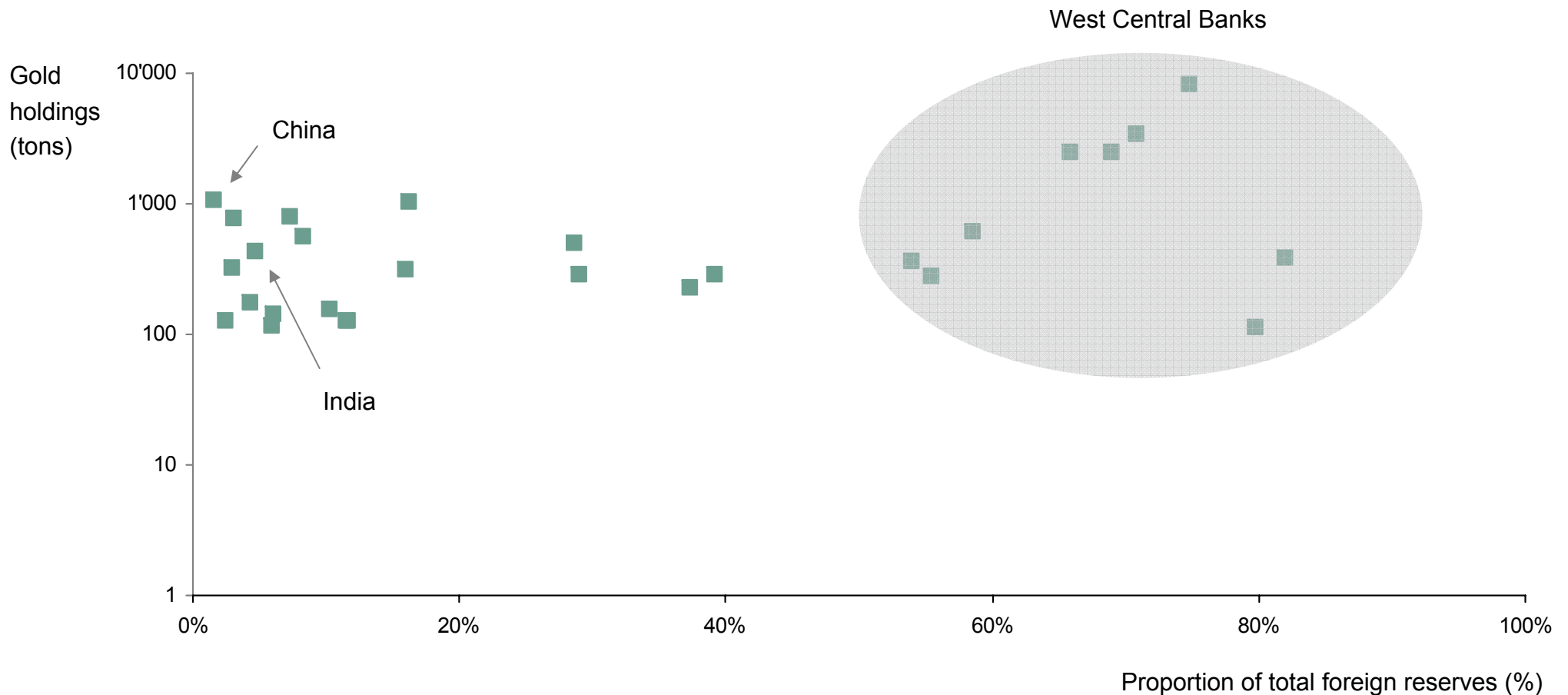
Is Gold a Crowded Trade?

No, Gold Ownership is Still a Mere 0.16% of Total AUM



Is Gold a Crowded Trade?

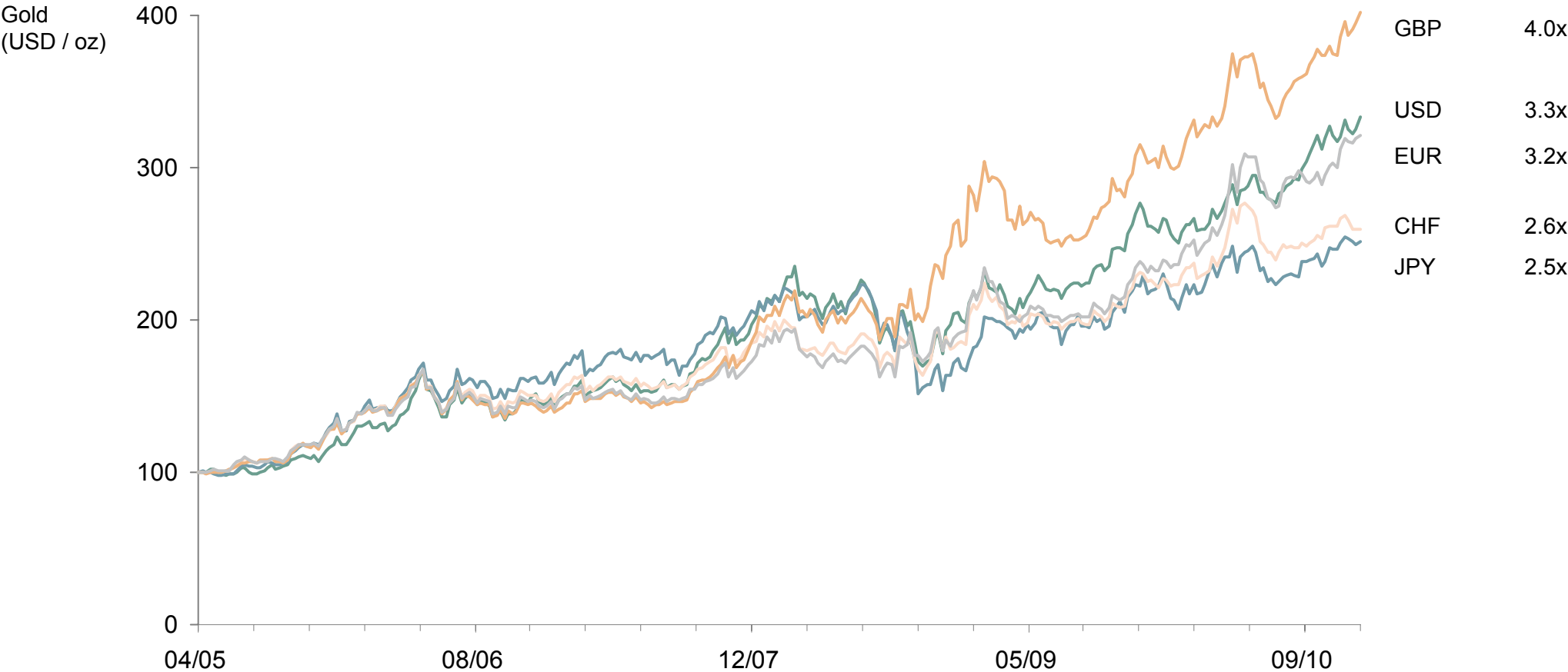
No, Asian Central Banks Have Significant Potential vs. Western Peers



China to par with West Central Banks \Rightarrow 7 years of total Gold production to buy

Is Gold Just a Matter of Weak USD?

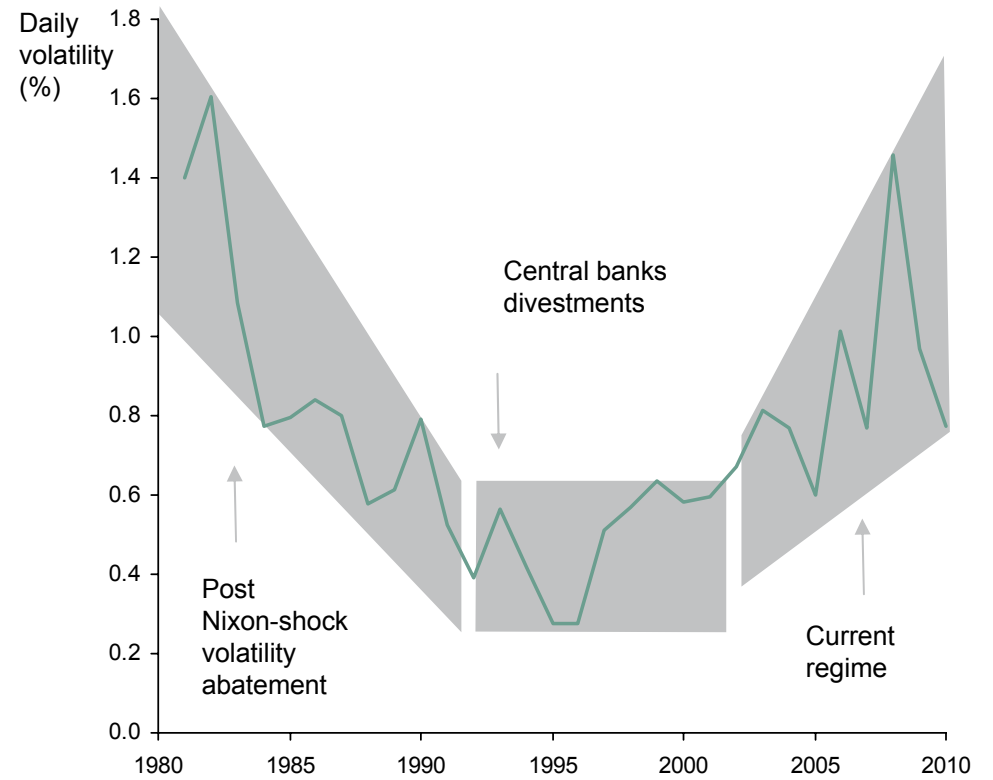
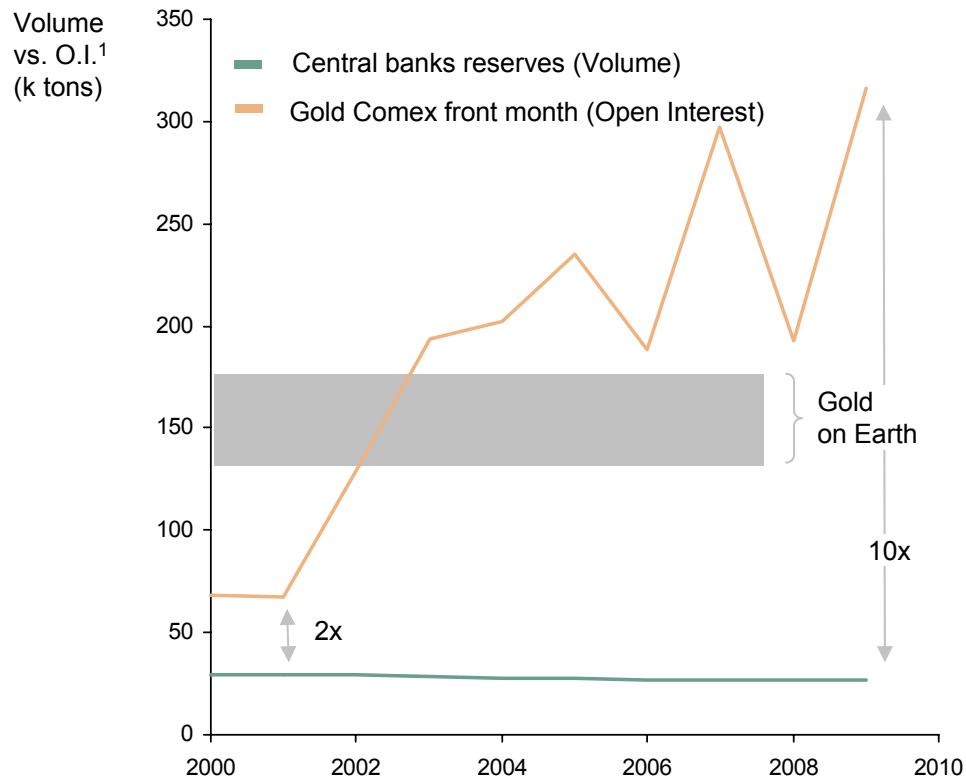
No, Gold Rose Against All Majors



Source: Bloomberg, UBP

Where Does Higher Volatility Come From?

From Mounting Leverage in Gold Markets

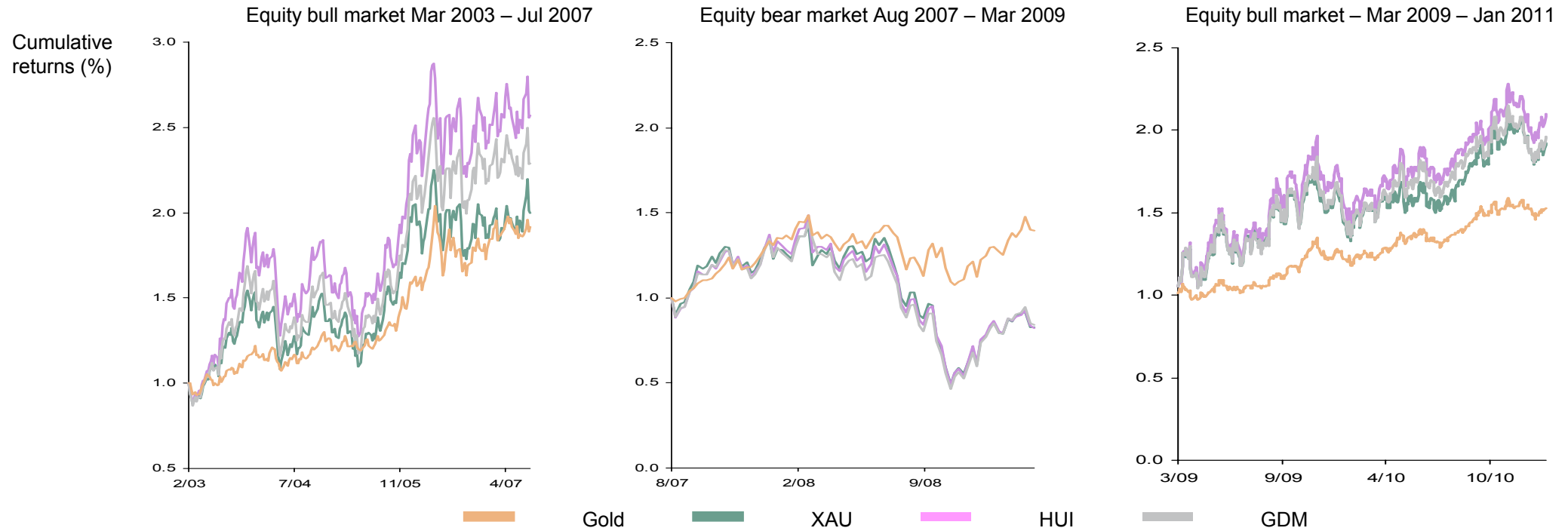


- Since 2003, 'synthetic' Gold O.I. Comex front month exceeds all Gold on earth
- Ratio Comex O.I. to central banks increased 5 fold from 2x to 10x

- Current volatility levels at 25 years highs
- Rising trading activity adds up to global crises as contributing factor

Why Does The Metal Exhibit Better Risk / Reward?

Miners Go up With Gold, But Down With Equities



Asset	Return	Risk	Ratio	Return	Risk	Ratio	Return	Risk	Ratio
Gold	92%	18%	5.2	40%	29%	1.4	53%	17%	3.2
XAU	100%	29%	3.4	-17%	54%	-0.3	92%	36%	2.6
HUI	157%	33%	4.8	-18%	56%	-0.3	110%	39%	2.8
GDM	129%	30%	4.2	-16%	54%	-0.3	96%	38%	2.5

Miners exhibited consistently lower risk / adjusted return vs. Gold throughout various equity markets



Source: Bloomberg, UBP



UNION BANCAIRE PRIVÉE

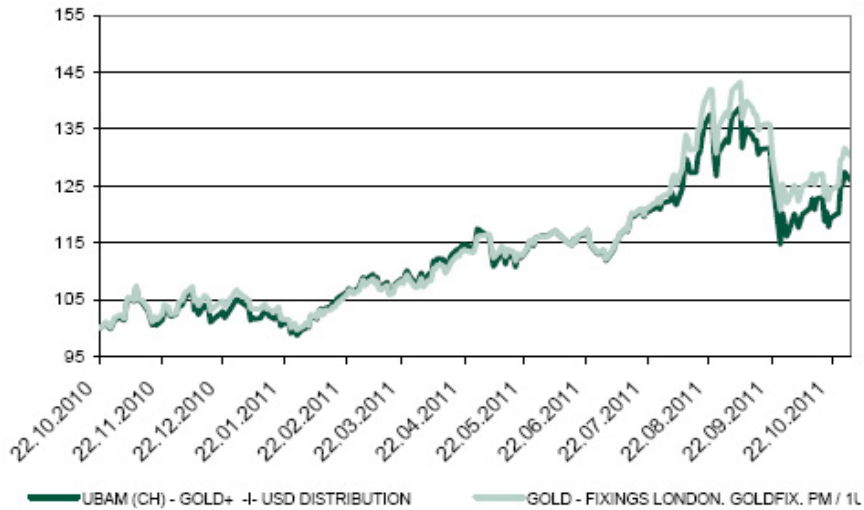
UBAM (CH) Gold + - Performance Attribution

31-Oct-2011

MONTHLY REPORT

Reporting Currency: USD

PERFORMANCE EVOLUTION



HISTORICAL PERFORMANCE

	MTD	YTD	2010	3 Months	6 Months	Since Inc. (22.10.2010)
UBAM (CH) - GOLD+ -I- USD	7.82%	20.09%	4.89%	3.25%	7.17%	25.96%
GOLD - FIXING LONDON.	6.30%	22.52%	6.28%	5.74%	12.15%	30.21%
Excess Return	1.53%	-2.43%	-1.39%	-2.49%	-4.97%	-4.25%
	Oct.11	Sep.11	Aug.11	Jul.11	Jun.11	May.11
UBAM (CH) - GOLD+ -I- USD	7.82%	-11.91%	8.71%	7.40%	-2.35%	-1.03%
GOLD - FIXING LONDON.	6.30%	-10.67%	11.36%	8.17%	-2.02%	0.07%
Excess	1.53%	-1.24%	-2.65%	-0.78%	-0.33%	-1.09%

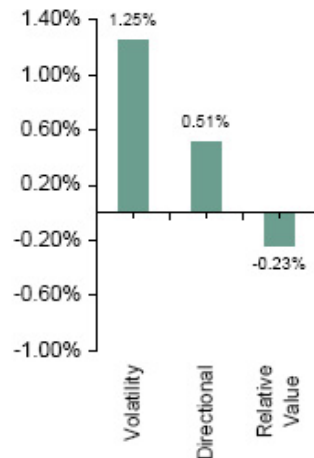
RISK & RISK - REWARD STATISTICS (weekly, annualised, since inception)

	Volatility	Tracking Error	Sharpe Ratio	Information Ratio
UBAM (CH) - GOLD+ -I- USD	20.90%	4.50%	1.27	-0.92
GOLD - FIXING LONDON.	18.86%		1.63	

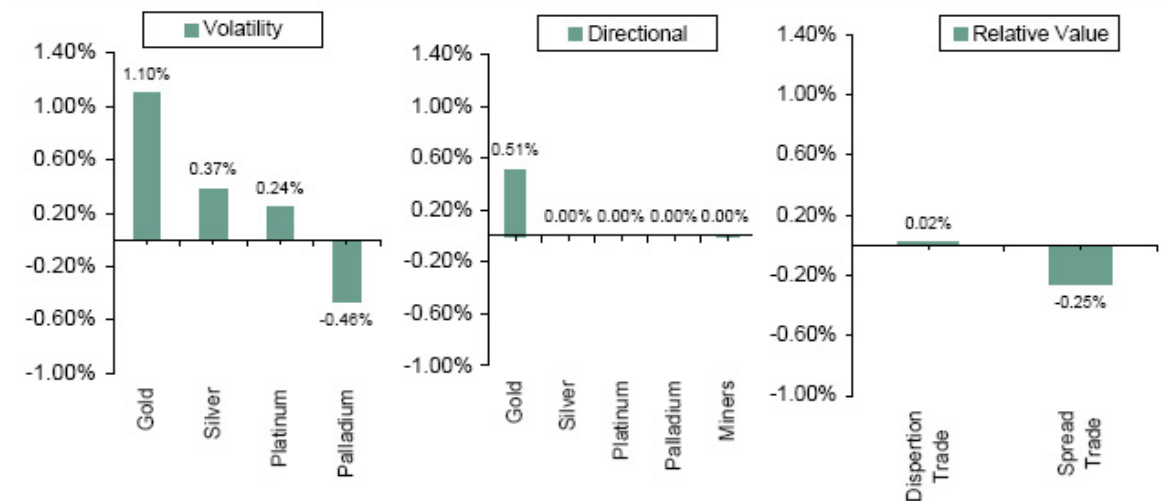
ATTRIBUTION PER STRATEGY - MTD

Attribution Summary

Fund Return MTD (Class I)	7.82%
Benchmark MTD	6.30%
Excess Return	1.53%
Volatility	1.25%
Directional	0.51%
Relative Value	-0.23%



ATTRIBUTION PER SUB-STRATEGY - MTD



What Is The Fund And Team's Edge?

Fund edge

- Diversifies into volatility and correlation domains
 - Beyond just 'price' bets
- First actively-managed fund on the metal
- Suits price environment / investor demand
 - Higher volatility requires active management
 - Investor need exposure w / o excessive risk
- Highly automated / autonomous operations
 - Independent pricing algorithms / risk systems
 - Almost entirely straight-through processing

Team edge

- Individually, each one excelled in his domain
 - Eric consistently ranked top trader
 - Cristiano world-wide awarded researcher
 - Andrea world-wide awarded advisor / researcher
- Collectively
 - We cover all functions investors need
 - Investment team worked together for long time

What Is The Experience of Each Team Member?

Eric Schreiber – Head of Commodities – Senior Portfolio Manager

Eric Schreiber joined UBP in May 2010. He spent the prior 16 years at Credit Suisse, working in New York, London, and most recently in Zurich as Head of Commodities Trading and Sales for Switzerland, leading a team of 15 professionals. Eric has significant experience across a broad range of commodity markets. He grew Credit Suisse's home based commodity derivatives trading operation in precious metals as well as base metals, energy and agricultural commodities. The precious metal team he led spanned the spectrum from physical bullion vaulting, to interbank dealing in spot, forwards, and options, to structured products and exotic derivatives for in house and third party private banks.



Eric traded the bank's precious metal book prior to managing the bank's structured commodity, exotic derivatives and global commodity correlation books. Eric was consistently one of the top commodity traders at the bank.

Eric holds a M.S. degree from the School of Economics at the Georgia Institute of Technology.

What Is The Experience of Each Team Member?

Cristiano Migliorini – Quantitative Research

Cristiano Migliorini joined UBP in June 2010. He has spent his career at Aventis and F. Hoffmann-La Roche, working in Lyon and Basel. Recently, Cristiano has been establishing and leading a global research network aiming at bringing quantitative methods in systems biology. As head of a world-class pharmaceutical research group, he has kicked off the development of novel products with blockbuster potential. Cristiano is a recognized expert in modeling and has published in journals such as “*The Economist*” and “*Nature*”. He brings with him significant expertise in quantitative methods applied to system modeling, with a particular experience in sentiment trading.



Cristiano holds a Masters degree in Chemical Engineering “*summa cum laude*” from Politecnico di Milano, a Ph.D. in Mechanical Engineering from the Swiss Federal Institute of Technology (ETH) Zurich and completed his post-doctoral training at Harvard, Boston. In his role, Cristiano focuses on technical research (encompassing systematic strategy development) for the Commodities team.

What Is The Experience of Each Team Member?

Andrea Gentilini – Fundamental Research / Senior Portfolio Manager

Andrea Gentilini joined UBP in August 2010 from Barclays Capital in New York (formerly Lehman Brothers) where he built and led the firm's Strategic Consulting business, managing a global team of investment banking, trading and management consulting professionals focused on developing Hedge Fund (HF) industry research and delivering advisory services for HFs. His team was awarded several #1 industry rankings in '08, '09 and '10. Andrea is a recognized HF expert, often quoted by the "New York Times", "Financial Times", and "Wall Street Journal" and is a member of the Alternative Investment Management Association (AIMA) research committee.



Prior to that, Andrea was an Executive Director at UBS, and a member of the management team of The Boston Consulting Group in New York and Zurich. Andrea holds a Masters degree in Chemical Engineering "summa cum laude" from Politecnico di Milano, a Ph.D. in Electrical Engineering from the Swiss Federal Institute of Technology (ETH) Zurich, two post-graduate degrees from the same institution in Information Technology and Applied Statistics. In his role, Andrea focuses on developing fundamental research for the Commodities team and co-manages the fund.

What Is The Experience of Each Team Member?

Anne Mikulovic – Operations Manager

Anne Mikulovic joined UBP in 2010. As Operations Manager for the UBAM (CH) Gold + fund, Anne oversees all fund operations and mid-/back-office functions, including trade and valuation reconciliation with fund administrator and depository bank and fund subscriptions / redemptions. Also, she is responsible for counterparty onboarding and counterparty risk management. Prior to her current responsibilities, Anne served as deputy Operations Manager for two UCITS III absolute return funds. Prior to joining UBP, Anne was Assistant Supply Officer at the High Commissioner for Refugees, a United Nations Agency, where she was responsible to oversee a network of suppliers and for research on "Sustainable Procuring".

Anne holds a B.Sc. in International Management from Concordia University in Montréal.



Disclaimer

The content of this document is based on information and data obtained from sources deemed reliable. However Union Bancaire Privée, UBP SA does not guarantee its accuracy or completeness and accepts no liability for any direct or consequential losses arising from the use of the information contained in this document. The information contained herein is subject to change without prior notice.

Past performance is not a guide to current or future results. The performance data do not take into account fees and expenses charged on issuance and redemption of the shares nor any taxes that may be levied. Changes in exchange rates may cause the NAV per share in the investor's base currency to go up or down.

This is a marketing document. It does not replace the prospectus or any other legal documents that can be obtained free of charge from the registered office of the fund or from Union Bancaire Privée, UBP SA. Any subscriptions not based on the latest prospectus, and the latest annual or semi-annual reports of the fund, shall not be acceptable. Investors are invited to carefully read the risk warnings and the regulations set out in the prospectus and should seek professional counsel from their financial, legal and tax advisors.

This document has not been produced by UBP's financial analysts and is not to be considered as financial research.

This document is confidential and is intended only for the use of the person to whom it was delivered; it may not be reproduced or distributed. The present document constitutes neither an offer nor a solicitation to subscribe for shares in the funds in any jurisdiction where such an offer or solicitation would not be authorized, or to any person to whom it would be unlawful to make such an offer or invitation.

Union Bancaire Privée, UBP SA is authorized and regulated in Switzerland by the Swiss Financial Market Supervisory Authority (FINMA) and in the United Kingdom by the Financial Services Authority (FSA).

Union Bancaire Privée, UBP SA | 96-98, Rue du Rhône | CH - 1204 Geneva