

For all Swiss investors
or Qualified Investors outside Switzerland

COMMITTED TO YOU

UBAM (CH) – Gold +

April 2012

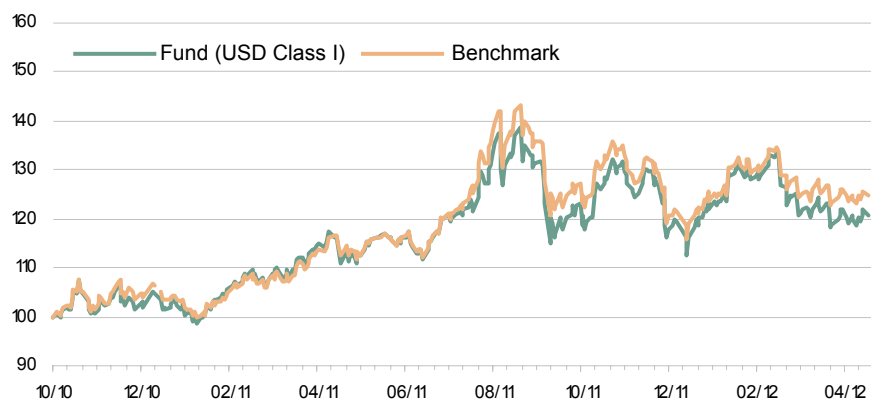
Manager commentary

Without clear catalysts to unlock major price changes in April, gold's trading range narrowed further, with the distance between the highest high and the lowest low standing at 4.3% of the average price during the month. Gold has traded in comparable or tighter ranges in only 7% of months since 2000. Indian gold imports continued to suffer from the government's overhaul of the existing regulations on gold imports and manufacturing, with gold imports of 30-35 tons in April, down from 90 tons in April last year. As a consequence of the jewellers' strike in India, the government is considering revising its proposed overhaul, but while a resolution is expected during the first days of May, gold imports stood still, with the weak rupee also discouraging buyers. While gold is now 13% lower in US dollar terms than its September 2011 all-time high, it is still only 4% off its high in rupee terms. IMF data released during the month highlighted further central bank gold purchases: Mexico bought 16.8 tons, Russia 15.6 tons and Kazakhstan 4.0 tons. Chinese demand was sporadic in April, but its physical demand for gold rose by 40% in 2011. Gold ETFs held steady over the month, falling by 1% from their March 2012 all-time highs. Despite a 47% decrease in platinum production in South Africa in February, platinum fell by 4.4% in April, while palladium rose by 4.5% on strong auto sales.

Both the fund and gold held steady during the month, posting -0.94% and -0.68% returns respectively. Our small short volatility position in gold boosted our relative return, but our core long platinum versus short gold relative value position detracted as gold outperformed platinum, with the price ratio between the two metals falling from 0.98 to 0.94.

Our indicators do not recommend any high-conviction positions at the moment. The macroeconomic backdrop is quiet, with politicians focusing on election campaigns. We expect further sideways trading in May, so we are renewing our short gold volatility trade, although it is only a small position as implied volatilities are at the lower end of their range. We are ready to reverse our position should a catalyst for price and volatility changes emerge. While remaining fundamentally bearish on the precious metal mining sector, we believe a technical rebound is due as most gold mining indices have fallen in the order of 20-25% since the end of February. We have therefore initiated a small position in junior gold mining equities, which we believe offer more upside than larger companies.

Fund performance



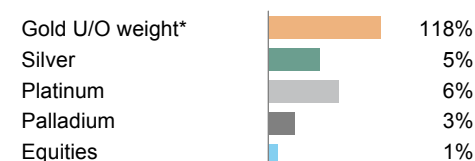
Fund terms

Inception date	22 October 2010	Management fee	A: 1.5%, I:1.0%
Assets under management	USD 491 mn	Performance fee	20% above benchmark
Benchmark:	London Gold PM Fix	High water mark	Yes

Metal exposure

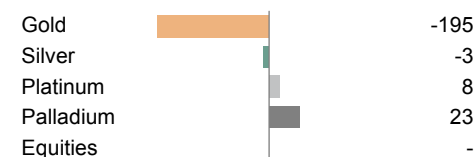
Gold	118%
Gross metal	133%
Net metal	133%

Asset exposure (%)

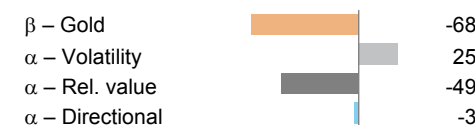


* Compared to a 100% allocation of AuM to Gold

Volatility exposure (bps)



PnL contribution by strategy (bps)



Performance statistics

	Fund	Benchmark
This month	-0.94%	-0.68%
Year-to-date	+4.02%	+5.01%
Since inception	+20.66%	+24.86%
% up days ¹	58%	53%
% when gold is up ¹	0.90%	0.75%
% when gold is down ¹	-1.09%	-0.90%

1. This month

Risk statistics

Realized β	122%
Tracking error	619

Physical Gold backing

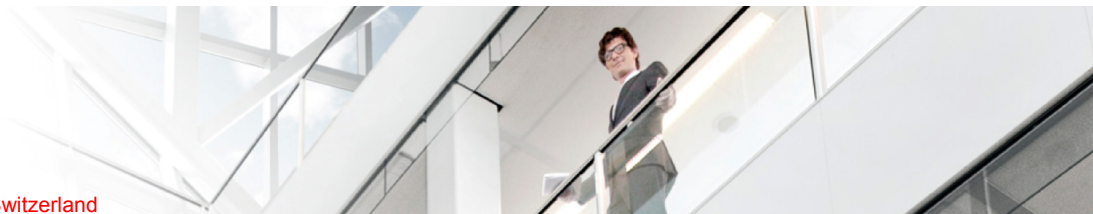
No of bars	645
% physical backing	86%

Source: UBP Risk Management

Fund domicile	Switzerland
Liquidity	Daily
ISIN (Class I – USD)	CH0117983624



For All Swiss Investors
or Qualified Investors outside Switzerland



COMMITTED TO YOU

Fund objective	The fund aims to outperform its benchmark, the London Gold PM Fixing (Bloomberg ticker: GOLDLNPM) with risk that is similar to or lower than that of the benchmark. The fund seeks to participate in the upside potential of gold while minimizing volatility and drawdowns. In alignment with the performance fee calculation, the HWM is based on the relative cumulative outperformance of the benchmark. Physical gold is held in the form of standard 12.5kg bars in specialized vaults near Zurich, Switzerland.		
Fund type	"Other funds for traditional investment" type approved and supervised by the Swiss regulator, FINMA. GÉRIFONDS SA, Lausanne is the Fund Administrator ("Management Company"). Banque Cantonale Vaudoise, Lausanne acts as the Custodian Bank. Union Bancaire Privée, UBP SA is the Investment Manager.		
General definitions	The figures in this report relate to the fund's USD I Class. Metal, assets and gold exposures are month-end snapshots. PnL contribution by strategy refers to the month that has just ended. Within performance statistics, the % up days, average daily return when gold is up, average daily return when gold is down and realized beta figures within risk statistics are for the month in question.		
Metal exposure	Gold exposure is calculated as the ratio of the value of the net delta-adjusted exposure to gold and the fund's assets under management. The net delta-adjusted exposure to gold in troy ounces (oz) is obtained by adding the gold exposure via physical gold, metal accounts, futures and options and multiplying the delta-adjusted exposure to gold by the price of a troy ounce of gold at month-end. Gross metal exposure is obtained by adding the absolute values of the fund's net exposures to gold, silver, platinum and palladium. Net metal exposure is obtained by adding the net exposures of each precious metal. Exposures are inclusive of mining equity exposure.		
Asset exposure	The exposure to each asset class is obtained by dividing the value of the delta-adjusted exposure to each asset by the fund's AUM. For gold, the difference between the exposure and a 100% allocation is represented.		
Volatility exposure	The volatility exposure is presented as the ratio between the vega exposure to each metal and the fund's AUM. Vega measures the changes in the option portfolio value for a 1 percentage point change in implied volatility.		
PnL contribution	The fund seeks to generate profits via a directional exposure to gold (β) and a range of overlay strategies (α). Overlay strategies (α) can be split into volatility, relative value and directional strategies. The PnL contribution is obtained by attributing returns generated during the period to various return streams proportionally to their PnL.		
Risk statistics	The fund uses ex-ante tracking error to measure the active risk taken versus the benchmark. Tracking error is calculated as the sum of its price and volatility components. The price component is calculated via routines provided by the risk vendor APT, while an Extreme Move approach is used to assess its volatility component. The fund conservatively assumes no diversification benefit between its price and volatility risk components.		
Portfolio management	Eric Schreiber esc@ubp.ch +41 (58) 819 2548	Andrea Gentilini gea@ubp.ch +41 (58) 819 2519	Cristiano Migliorini mcr@ubp.ch +41 (58) 819 2541
Disclaimer	<p>The content of this document is based on information and data obtained from sources deemed reliable. However Union Bancaire Privée, UBP SA or any other entity of the UBP Group ("UBP") 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 funds or from UBP. Any subscriptions not based on the latest prospectus and the latest annual or semi-annual reports of the funds shall not be acceptable. Investors are invited to read carefully the risk warnings and the regulations set out in the prospectus and are advised to seek professional advice from their financial, legal and tax advisors.</p> <p>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 neither constitutes 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. UBP 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).</p>		
Contact information	Anne Mikulovic ami@ubp.ch +41 (58) 819 2871		