



UNION BANCAIRE PRIVÉE

EQUITIES

UBAM – EUROPE EQUITY DIVIDEND+

PORTFOLIO INVESTED IN HIGH QUALITY EQUITIES DELIVERING SUSTAINABLE YIELDS

MONTHLY FINANCIAL REPORT FOR THE CLASS A CAPITALISATION SHARE AS OF 31.07.2015

INVESTMENT APPROACH

- Create a high-quality, diversified portfolio of defensive equities: average yield 5%, average rating A
- Exclude any company that has cut its dividend by 50% in any year of the last ten.
- Equity portfolio targets a 5% payout and lower volatility than the broad market.
- Option overlay: sell calls to generate additional income and further reduce portfolio volatility.

ABOUT THE FUND

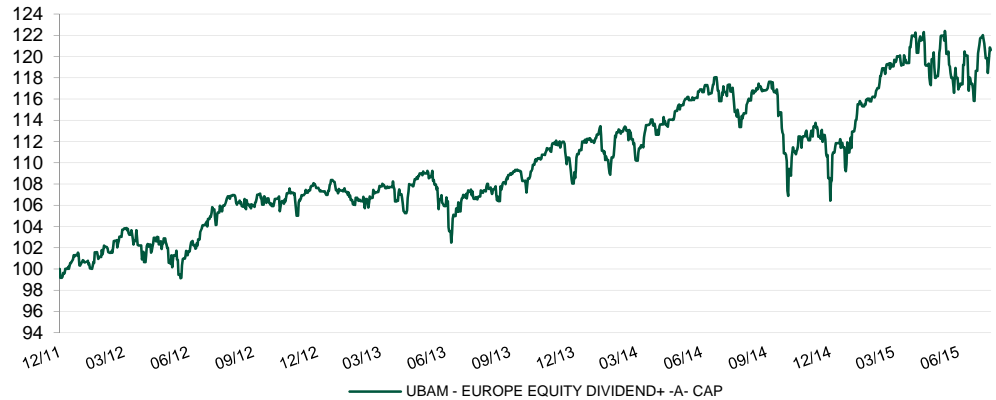
- Stock selection expertise : UBP's European Equity team consists of four experienced fund managers with an excellent long-term track record.
- Option overlay expertise: carried out by UBP's senior research analyst responsible for option-trading strategies and UBP's currency manager.
- Diversified portfolio of 20-25 stocks, maximum sector exposure 30%, maximum country exposure 50%, maximum non-EU exposure 25%.
- Average credit rating: A
- Equally-weighted portfolio
- All stocks individually covered by a systematic call strategy

FUND CHARACTERISTICS

Currency	EUR
NAV	120.61
Bid / Offer price	NAV
Fund's AUM	EUR 49.25 millions
Track record since	15/12/2011
Investment horizon	3 to 5 years
Minimum investment	-
Subscription	Daily
Redemption*	Daily
Price publication	www.ubp.com
Index*	MSCI Eur. High Div.
Management fees	1.50%
Fund domicile	LU - Luxembourg
Number of holdings	23

*The index is mentioned for information only. The investment goal is neither to follow nor to outperform a reference index.

PERFORMANCE EVOLUTION

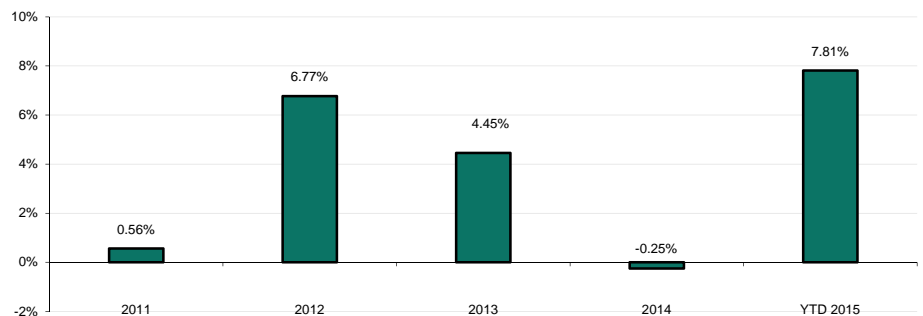


First value of the chart rebased to 100.

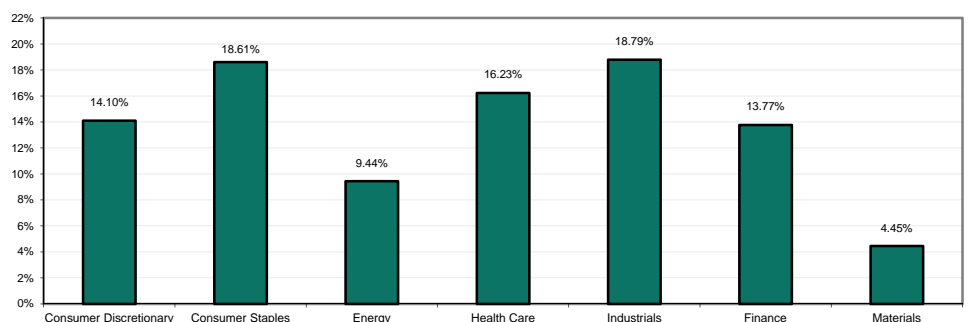
PERFORMANCE HISTORY

	YTD	2014	2013	2012	2011	
UBAM - Europe Eq. Dividend+	7.81%	-0.25%	4.45%	6.77%	0.56%	
MSCI Europe High Div	14.16%	9.80%	21.72%	6.44%	3.61%	
ML EMU A-rated Corporate Large Cap Rated	-0.44%	8.53%	1.32%	12.21%	0.86%	
	July 2015	Three months	1 year	3 years	5 years	Since inception
UBAM - Europe Eq. Dividend+	3.28%	1.23%	4.23%	14.18%	14.18%	20.61%
MSCI Europe High Div	3.89%	-0.97%	15.49%	56.58%	56.58%	68.27%
ML EMU A-rated Corporate Large Cap Rated	1.12%	-1.09%	2.82%	13.57%	13.57%	23.91%
	Volatility	Sharpe	Information ratio	Tracking error		
UBAM - Europe Eq. Dividend+	8.07%	0.75	NA	NA		
MSCI Europe High Div	13.70%	1.12				
ML EMU A-rated Corporate Large Cap Rated	2.40%	2.38				

CALENDAR YEAR PERFORMANCE



SECTOR ALLOCATION



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FUND REFERENCES

ISIN code C	LU0717718067
ISIN code D	LU0717718224
Security number C	1443646700
Security number D	1443647000
Swiss Valor C	144364670
Swiss Valor D	144364700
Bloomberg code	UEEQDPA

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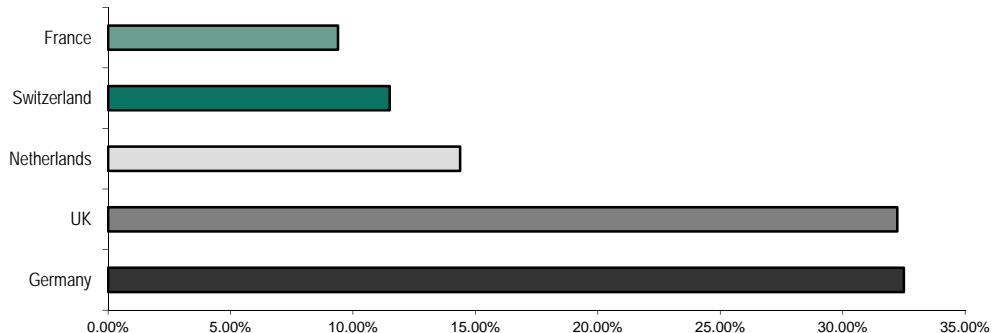
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Legal form
Luxembourg SICAV (UCITS, Luxembourg law of 17/12/2010).

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COUNTRY ALLOCATION



HOLDINGS & EXPOSURES

Stocks	Country	Sector	Exposure	Return EUR
ALLIANZ SE	Germany	Financials	4.61%	6.73%
ASTRAZENECA PLC	UK	Health Care	4.71%	7.56%
BASF N	Germany	Industrials	4.42%	-0.34%
BHP BILLITON PLC	UK	Materials	4.45%	-5.26%
BRITISH AMERICAN TOBACCO PLC	UK	Consumer Staples	4.91%	11.37%
DEUTSCHE BOERSE AG -NAMEN-AKT.-	Germany	Financials	4.50%	11.29%
DEUTSCHE POST AG NAMEN-AKT.-	Germany	Industrials	4.57%	5.02%
DEUTSCHE TELEKOM AG NAMEN-AKT.	Germany	Telecom Services	4.61%	6.47%
DIAGEO PLC	UK	Consumer Staples	4.32%	-2.74%
HSBC HOLDINGS PLC	UK	Financials	4.66%	1.75%
NESTLE SA -NOMINATIVE(S)-	Switzerland	Consumer Staples	4.68%	6.34%
NOVARTIS SA -NOMINATIVE(S)-	Switzerland	Health Care	4.52%	6.84%
PEARSON PLC	UK	Consumer Discretionary	4.42%	-0.10%
RELX NV NV	Netherlands	Consumer Discretionary	4.77%	8.60%
ROCHE HOLDING AG BON DE JOUISSANC	Switzerland	Health Care	2.30%	4.46%
ROYAL DUTCH SHELL PLC -A-	UK	Energy	4.75%	3.19%
ROYAL PHILIPS N.V.	Germany	Industrials	4.94%	10.93%
SANOFI	France	Health Care	4.70%	11.03%
SIEMENS AG	Germany	Industrials	4.85%	7.85%
SOUTH32 LTD -GBP	Australia	Materials	0.00%	-2.22%
TOTAL SA	France	Energy	4.69%	3.45%
UNILEVER NV CERT.	Netherlands	Consumer Staples	4.70%	9.25%
WOLTERS KLUWER NV	Netherlands	Consumer Discretionary	4.92%	13.27%

REGISTRATION AND DOCUMENTATION

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