

Uni-Global - Equities US

For professional investors only

Compartment of the part I Luxembourg SICAV, Uni-Global, UCITS IV compliant

29 February 2016

Type Equity NAV USD 1,633.04
Currency USD

Total fund assets USD 1,195,279,672.47
Main share class assets USD 510,588,526.96

Investment policy

The compartment's objective is to profit from opportunities offered by the U.S. equity market. The portfolio is invested according to an active approach based on risk management, combining fundamental and quantitative analysis. The objective of the compartment is to outperform the index over the long term, with a lower level of volatility.

Performance disclosure

Performance is expressed in USD, net of fees. Past performance is not an indication of future performance. Risk statistics on a daily basis.

Fund Information

ISIN of the main class SA	LU0334251120
Bloomberg ticker of the main class SA	UNMVUB1 EQUITY
Domicile	LUXEMBOURG
Inception Date	31.01.2008
Registered for sale	AT,BE,CH,DE,DK,ES,FI,FR,IT(instit),LU,NL,NQ,SE,SG,UK
Manager	Unigestion SA
Custodian	JP Morgan Bank Luxembourg S.A.
Total Expense Ratio of the main class SA*	1.50%

#Total Expense Ratio includes management fee, custody fee and remaining administrative fees.

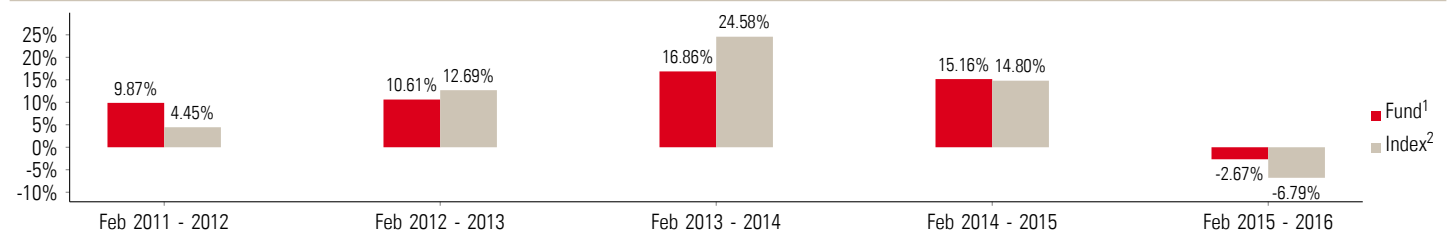
Performance snapshot of main class SA

		Fund ¹	Index ²	Index ³
Performance	Monthly	1.46%	-0.22%	-0.03%
	3 months	-0.94%	-6.75%	-7.61%
	Year to date	-0.39%	-5.20%	-5.67%
	Year over year	-2.67%	-6.79%	-7.84%
	3 years (p.a.)	9.41%	10.06%	10.05%
	5 years (p.a.)	9.74%	9.43%	9.61%
Volatility	since inception (p.a.)	6.25%	5.87%	6.61%
	3 years	14.36%	16.46%	16.65%
	since inception	21.52%	27.21%	27.76%
Performance/Volatility over 3 years (p.a.)		0.66	0.61	0.60
Tracking Error 3 years			4.83%	5.05%
Beta 3 years			0.84	0.83

Historical performance of main class SA

	January	February	March	April	May	June	July	August	September	October	November	December	YTD	
													Fund ¹	Index ²
2016	-1.82%	1.46%											-0.39%	-5.20%
2015	-2.34%	4.56%	-1.50%	-1.55%	1.28%	-1.51%	2.34%	-4.66%	-1.30%	5.12%	0.34%	-0.55%	-0.22%	0.75%
2014	-3.30%	4.54%	0.01%	1.52%	1.99%	1.43%	-2.90%	4.31%	-0.81%	3.50%	3.36%	-0.11%	13.99%	12.99%
2013	4.84%	1.78%	5.12%	2.18%	-1.24%	-1.38%	3.42%	-3.68%	3.05%	4.70%	1.46%	1.32%	23.36%	31.55%
2012	3.20%	2.07%	2.15%	0.64%	-3.13%	3.28%	-0.60%	1.04%	1.55%	-2.62%	2.03%	-0.55%	9.20%	15.22%

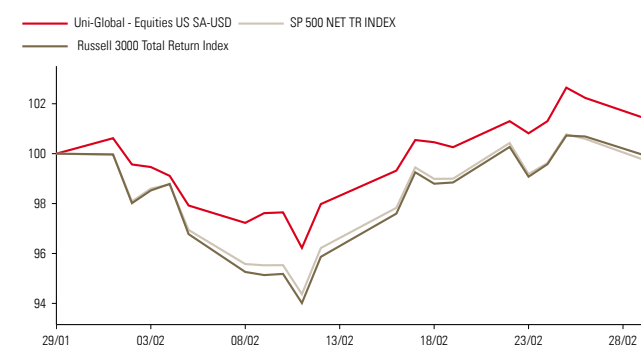
Performance 12 rolling months over the last 5 years, main class SA



Performance since inception of main class SA (Rebased NAVs)



Intra-monthly performance of main class SA (Rebased NAVs)



Management Comments

US stocks retreated as oil rout and worries about the Chinese slowdown have continued to put pressure on global markets. In the beginning of the month, a tumble in the dollar caused by concerns that the U.S. are still vulnerable to global headwinds, helped oil prices rocketing higher. The Fed expressed its concerns about recent market turbulence and its impact on the economy in case it persists, feeding speculation that the central bank would hold off longer on raising interest rates. In February, consumer sentiment declined to a four-month low as declining stock prices and weaker global conditions weighted on American's views of the economy.*

In February, US equities evolved in a bearish environment, where Transportation, Materials and Automobiles posted the best performance, while Banks, Software and Energy were amid the worst performers. In this context, the portfolio benefited from its defensive profile to build outperformance with positive allocation and selection effects. In particular, the overweight in Health Care and Consumer Durables and the underweight in Pharmaceuticals, Software and Banks were valuable to the strategy. Moreover, the stock picking was good in Retailing, Utilities and Software.

*Source: Bloomberg.

1: Uni-Global - Equities US SA-USD

2: SP 500 NET TR INDEX

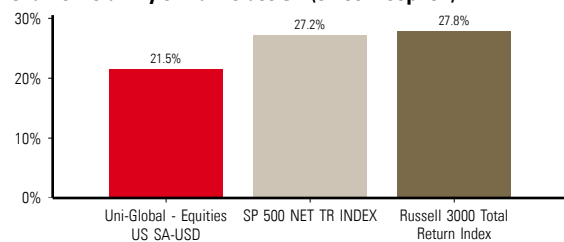
3: Russell 3000 Total Return Index

Sources: Unigestion, Bloomberg

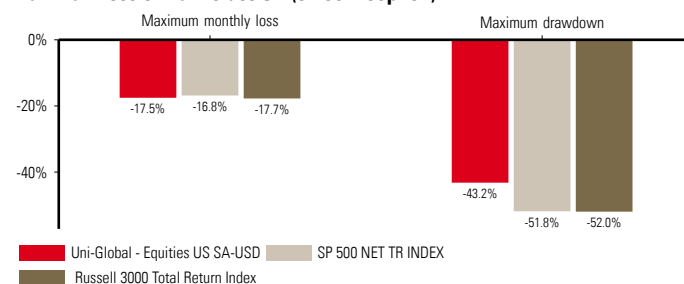
www.unigestion.com - email: equities.reporting@unigestion.com

Risk

Chart of volatility of main class SA (since inception)



Maximum loss of main class SA (since inception)



Portfolio as of 29.02.2016

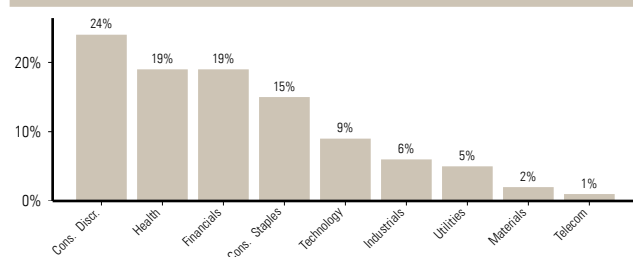
Holdings

Number of holdings	103
Average holding weight	0.97%

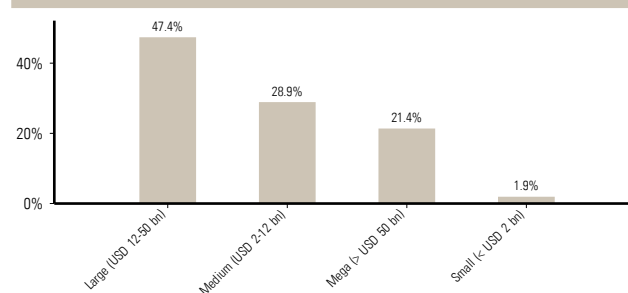
The 5 largest holdings

CARTER'S INC - in USD	2.27%
SALLY BEAUTY HOLDINGS INC - in USD	2.15%
LABORATORY CRP OF AMER HLDGS - in USD	2.06%
CARDINAL HEALTH INC - in USD	2.00%
DOLLAR GENERAL CORP - in USD	2.00%

Breakdown by GICS sectors



Breakdown by capitalization



Performance and risk statistics of the other active classes

Uni-Global - Equities US	Type	Inception Date	ISIN	Fees ¹	NAV	AUM currency of the class	Performance						Volatility		Perf/Vol	
							Monthly	YTD	1y	3y p.a.	5y p.a.	S.I. p.a.	3y	S.I.	3y	S.I.
Standard - capitalisation																
Class SAH-EUR	Hedged	31.01.2008	LU0334251476	1.50%	1,556.60	216,519,528	1.43%	-0.47%	-2.79%	9.21%	9.27%	5.63%	14.35%	21.57%	0.64	0.26
Index: SP 500 Hedged EUR (Net TR)							-0.29%	-5.37%	-7.16%	9.62%	8.80%	4.84%	16.38%	27.76%	0.59	0.17
Class SAC-EUR	Converted	31.07.2013	LU0650750754	1.50%	1,479.30	41,834,841	1.04%	-0.41%	0.47%	-	-	16.37%	-	19.43%	-	0.84
Index: Standard & Poors EUR 500 TR NET							-0.61%	-5.34%	-4.02%	-	-	15.69%	-	21.68%	-	0.72
Restricted - capitalisation																
Class RA-USD	-	19.07.2013	LU0929190139	0.80%	1,219.22	378,301,829	1.51%	-0.30%	-2.14%	-	-	7.87%	-	14.50%	-	0.54
Index: SP 500 NET TR INDEX							-0.22%	-5.20%	-6.79%	-	-	6.76%	-	16.70%	-	0.41
Class RAH-EUR	Hedged	05.11.2013	LU0929190212	0.80%	1,174.56	19,592,357	1.48%	-0.37%	-2.24%	-	-	7.19%	-	14.79%	-	0.49
Index: SP 500 Hedged EUR (Net TR)							-0.29%	-5.37%	-7.16%	-	-	5.18%	-	17.10%	-	0.30
Class RAH-CHF	Hedged	04.04.2014	LU0971481394	0.80%	1,121.38	1,728,894	1.46%	-0.44%	-3.07%	-	-	6.19%	-	15.28%	-	0.41
Index: SP 500 NET TR INDEX CHF Hedged							-0.28%	-5.53%	-7.69%	-	-	3.12%	-	17.77%	-	0.18
Retail - capitalisation																
Class TA-USD	-	01.03.2012	LU0650750911	1.90%	1,402.73	2,650,468	1.43%	-0.46%	-3.07%	8.76%	-	8.83%	14.36%	13.93%	0.61	0.63
Index: SP 500 NET TR INDEX							-0.22%	-5.20%	-6.79%	10.06%	-	10.54%	16.46%	16.42%	0.61	0.64

Performance is expressed in the currency mentioned in the table above, net of fees. The hedge of the indices is calculated by Unigestion. The since inception performance is annualised when the share class has more than one year.

1. Fees are expressed as a fixed TER for share classes S and T, and as a fixed management fees for R share classes.

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