



UNION BANCAIRE PRIVÉE

EQUITIES

UBAM - DR. EHRHARDT GERMAN EQUITY

PORTFOLIO INVESTED IN EQUITIES ISSUED BY COMPANIES BASED IN GERMANY

MONTHLY FINANCIAL REPORT FOR THE CLASS A EUR CAPITALISATION SHARE AS OF 31.08.2015

INVESTMENT APPROACH

- Actively-managed German equities fund
- High-conviction approach based on three layers of complementary analysis
- Can use cash or derivatives to protect value in falling markets

ABOUT THE FUND

UBAM - Dr. Ehrhardt German Equity is managed by DJE Kapital AG, an independent German asset management firm.

The fund's vastly experienced manager is backed up a team of ten analysts.

All investment decisions are based on in-house analysis, without the use of third-party research, ensuring independence and rapid implementation of ideas.

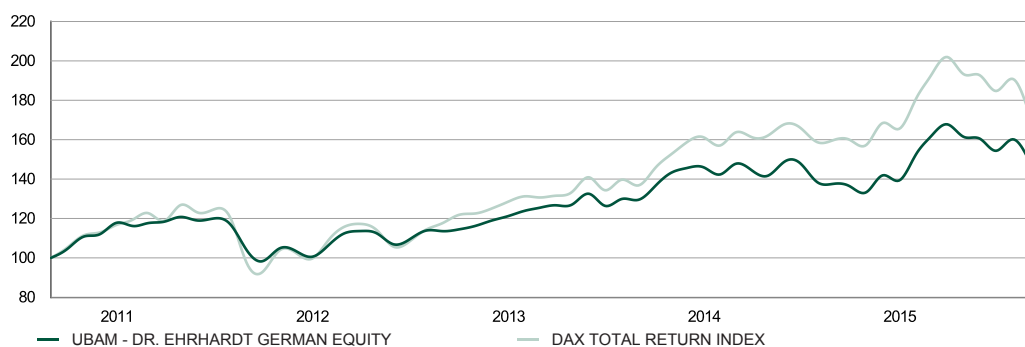
FUND CHARACTERISTICS

Currency	EUR
NAV	1509.38
Bid / Offer price	NAV
Fund's AUM	EUR 36.39 mio
Track record since	25 May 1998
Minimum investment	-
Subscription	Daily
Redemption	Daily
Price publication	www.ubp.com
Index	DAX Total Return Index
Management fee	1.50 %
Fund domicile	LU - Luxembourg
Number of holdings	42

The benchmark is for information purposes only. The investment objective does not aim at replicating the benchmark.

PERFORMANCE EVOLUTION

31.08.15



Track record over 5 years or since inception. First value of the chart rebased to 100

PERFORMANCE HISTORY

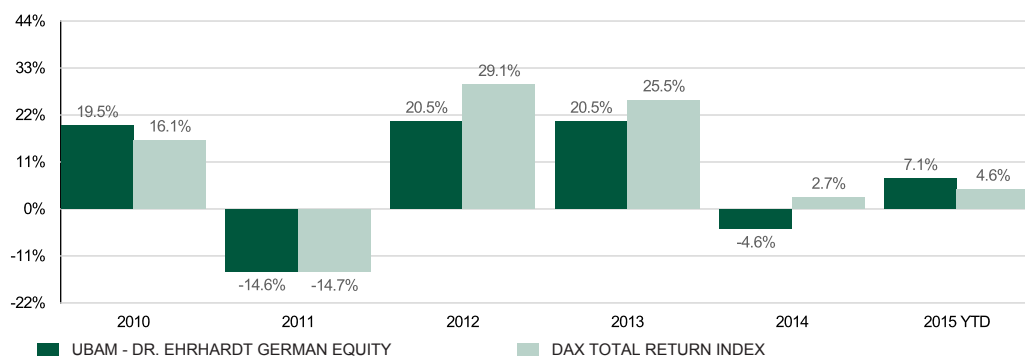
	YTD	2014	2013	2012	2011	2010
UBAM - DR. EHRHARDT GERMAN EQUITY	7.10 %	-4.58 %	20.47 %	20.53 %	-14.65 %	19.50 %
DAX TOTAL RETURN INDEX	4.63 %	2.65 %	25.48 %	29.06 %	-14.69 %	16.06 %

	August 2015	3 months	1 year	3 years	5 years	Since inception
UBAM - DR. EHRHARDT GERMAN EQUITY	-6.88 %	-7.04 %	8.40 %	31.37 %	49.18 %	195.21 %
DAX TOTAL RETURN INDEX	-9.28 %	-10.11 %	8.33 %	47.18 %	73.15 %	84.22 %

	Volatility	Sharpe	Treynor	Information ratio	Tracking error
UBAM - DR. EHRHARDT GERMAN EQUITY	13.37 %	0.51	0.10	-0.42	7.40 %
DAX TOTAL RETURN INDEX	17.11 %	0.55			

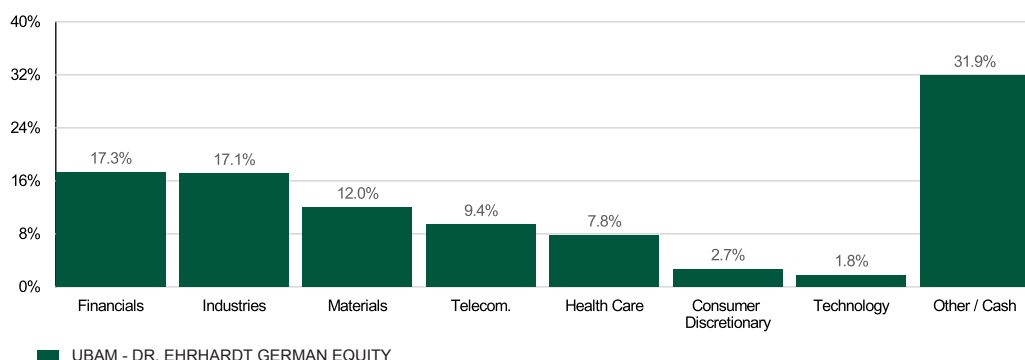
Track record over 5 years or since inception

CALENDAR YEAR PERFORMANCE



Track record over 5 years or since inception

SECTOR BREAKDOWN





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FUND REFERENCES

ISIN C	LU0087798301
ISIN D	LU0367305017
Security number C	90949400
Security number D	425972100
Swiss Valor C	909494
Swiss Valor D	4259721
Reuters code C	909494.S
Bloomberg ticker C	SCEFGRE LX

ADMINISTRATION

Management Company

UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg

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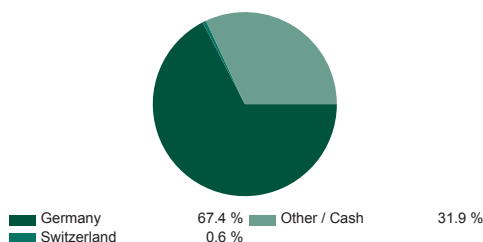
Auditor

Deloitte Audit S.à.r.l., 560 rue de Neudorf, L-2220 Luxembourg

Legal form

UBAM is a Luxembourg SICAV (UCITS, Part I of the Luxembourg law of 17/12/2010)

COUNTRY BREAKDOWN



MAIN HOLDINGS

Asset	Sector	Weight
DEUTSCHE TEL.NAM-AKT	Telecom.	9.4%
ALLIANZ SE	Financials	6.3%
K+S N	Materials	5.7%
FRESENIUS MEDICAL	Health Care	3.8%
AURUBIS AG	Materials	3.7%
HOCHTIEF AG	Industries	3.6%
FRESENIUS SE	Health Care	3.1%
MTU AERO ENGINES AG	Industries	2.8%
JUNGHEINRICH VZ	Industries	2.7%
DEUTSCHE WOHNEN	Financials	2.3%

PORTFOLIO COMPOSITION - MONTHLY EVOLUTION

as of 31.08.2015	August	July	June	May	April
Weight of the top ten holdings	43.47 %	48.74 %	40.88 %	45.00 %	40.59 %
Number of holdings	42	44	51	54	55
Large caps (> USD 5 billion)	69.72 %	80.02 %	78.33 %	71.13 %	82.23 %
Mid caps (USD 1.5-5 billion)	25.12 %	16.95 %	17.87 %	13.72 %	15.52 %
Small caps (< USD 1.5 billion)	5.16 %	3.03 %	3.80 %	15.15 %	2.25 %

REGISTRATION AND DOCUMENTATION

Countries where Distribution is Authorised

Depending on the country, certain share classes may or may not be registered for public distribution. The registered share classes are recorded in a Key Investor Information Document (KIID). Investors are invited to inform themselves about the registered share classes or to request copies of the relevant KIIDs from the fund's headquarters, the general distributor (Union Bancaire Privée, UBP SA, Geneva), or from the local representative for their country.

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