



UNION BANCAIRE PRIVÉE

FOR QUALIFIED INVESTORS ONLY

## UBAM - NEUBERGER BERMAN US EQUITY VALUE

PORTFOLIO INVESTED IN EQUITIES ISSUED BY COMPANIES BASED IN THE US

MONTHLY FINANCIAL REPORT FOR THE CLASS I USD CAPITALISATION SHARE AS OF 31.08.2015

### INVESTMENT APPROACH

- Actively-managed, value-oriented US equity fund
- Gold rating from Standard & Poor's
- Concentrated portfolio of high-conviction ideas
- Excellent long-term track record

### ABOUT THE FUND

UBAM - Neuberger Berman US Equity Value is managed by Neuberger Berman, one of the largest private asset management companies in the US.

Five portfolio managers averaging 30 years' experience backed up by 25 senior analysts. Focus on undervalued companies with growing earnings and strong balance sheets.

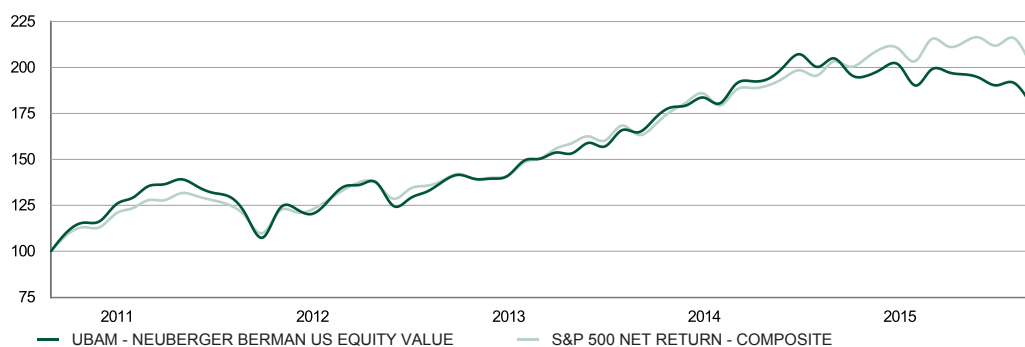
### FUND CHARACTERISTICS

Currency	USD
NAV	1020.44
Bid / Offer price	NAV
Fund's AUM	USD 522.62 mio
Track record since	14 January 2004
Minimum investment	-
Subscription	Daily
Redemption	Daily
Price publication	www.ubp.com
Index	S&P 500 Net Return - Composite
Management fee	1.00 %
Fund domicile	LU - Luxembourg
Number of holdings	34

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

### PERFORMANCE EVOLUTION

31.08.15



### PERFORMANCE HISTORY

	YTD	2014	2013	2012	2011	2010
UBAM - NEUBERGER BERMAN US EQUITY VALUE	-9.82 %	9.58 %	30.12 %	17.35 %	-4.23 %	11.02 %
S&P 500 NET RETURN - COMPOSITE	-3.28 %	12.99 %	31.55 %	15.22 %	1.62 %	15.06 %

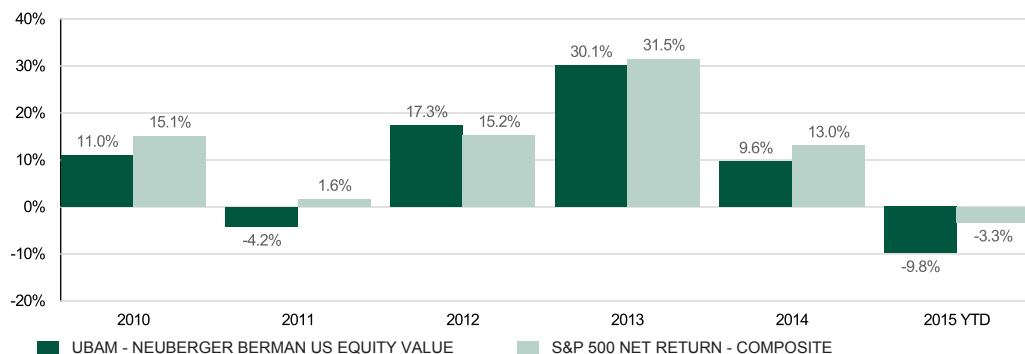
	August 2015	3 months	1 year	3 years	5 years	Since inception
UBAM - NEUBERGER BERMAN US EQUITY VALUE	-5.43 %	-6.53 %	-11.47 %	31.69 %	81.50 %	85.78 %
S&P 500 NET RETURN - COMPOSITE	-6.10 %	-6.07 %	-0.14 %	46.57 %	103.05 %	115.32 %

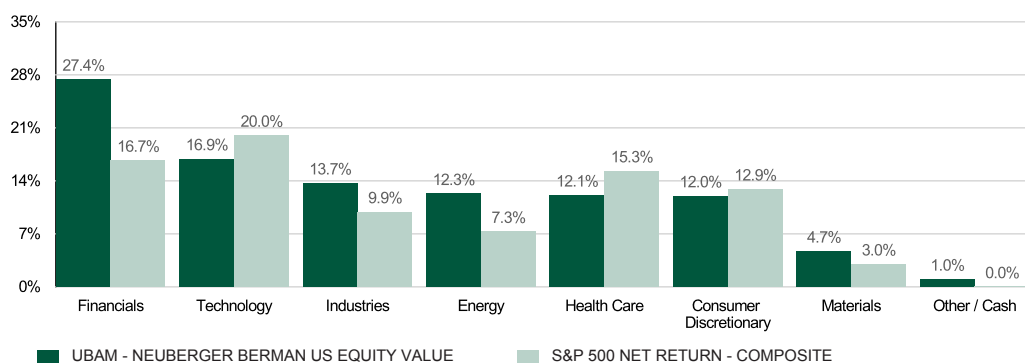
	Volatility	Sharpe	Treynor	Information ratio	Tracking error
UBAM - NEUBERGER BERMAN US EQUITY VALUE	14.34 %	0.75	0.10	-0.58	5.78 %
S&P 500 NET RETURN - COMPOSITE	11.92 %	1.19			

Track record over 5 years or since inception

### CALENDAR YEAR PERFORMANCE



### SECTOR COMPARISON





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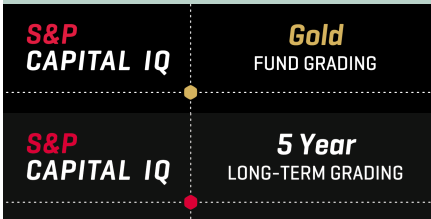
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## RATING



## FUND REFERENCES

ISIN C	LU0181362285
Security number C	172705900
Swiss Valor C	1727059
Reuters code C	LP60089715
Bloomberg ticker C	UBUSEQI LX Equity

## ADMINISTRATION

### Management Company

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

### General distributor, Swiss representative and Swiss paying agent

Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, CH-1211 Geneva 1

### Administrative agent, registrar and transfer agent

CACEIS Bank Luxembourg S.A., 5, allée Scheffer, L-2520 Luxembourg

### Custodian bank

Union Bancaire Privée (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg

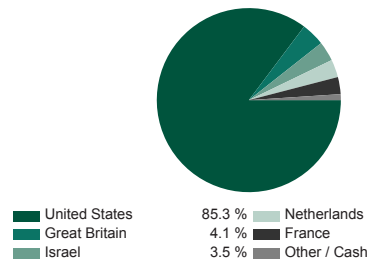
### Auditor

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	Fund weight	Index weight
EOG RESOURCES INC	Energy	4.2%	0.2%
J.P. MORGAN CHASE	Financials	4.2%	1.4%
ALASKA AIR GROUP	Industries	4.2%	0.0%
AON	Financials	4.1%	0.2%
LENNAR CORP -CL. A-	Consumer	3.9%	0.1%
UNITED CONTL	Industries	3.8%	0.0%
DR HORTON INC	Consumer	3.8%	0.1%
GOLDMAN SACHS GRP	Financials	3.6%	0.4%
ASSURANT	Financials	3.6%	0.0%
PNC FINL SER	Financials	3.5%	0.3%

## PORTFOLIO COMPOSITION MONTHLY EVOLUTION

as of 31.08.2015	August	July	June	May	April
Weight of the top ten holdings	38.82 %	37.91 %	39.35 %	38.48 %	39.10 %
Number of holdings	34	36	35	36	35
Large caps (> USD 5 billion)	96.39 %	100.00 %	97.71 %	97.70 %	97.95 %
Mid caps (USD 1.5-5 billion)	3.61 %	0.00 %	2.29 %	2.30 %	2.05 %
Small caps (< USD 1.5 billion)	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %

## 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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Representatives	
Austria	Erste Bank der Österreichischen Sparkassen AG, 21 Graben, A-1010 Wien
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France	Caceis Bank, 1-3, Place Valhubert, F-75206 Paris Cedex 13
Germany	Sal. Oppenheim Jr. & Cie. KGaA, 4 Unter Sachsenhausen, D-50667 Köln
Italy	State Street Bank S.p.A., con sede legale in Via Ferrante Aporti, 10, 20125 Milano Allfunds Bank S.A., via Santa Margherita 7, I-20121 Milano BNP Paribas Securities Services, Succursale di Milano, con sede in Milano, Via Ansperto, 5
Portugal	BEST - Banco Electronico de Serviço Total S.A., Praça Marquês de Pompal, no. 3 - 3° 1250 - 161 Lisboa
Singapore	Union Bancaire Privée (Singapore) Ltd, 6 Battery Rd # 15-01, SG-Singapore 049909
Spain	Allfunds Banks S.a., 57 Nuria, E-28034 Madrid UBP Gestion Institucional S.A., Avenida Diagonal 520 2°, 2a-B, E-08006 Barcelona
Sweden	MFEX Mutual Funds Exchange AB, Linnégatan 9-11, SE Stockholm 114 47
Switzerland	Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, CH-1211 Genève 1
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