



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.

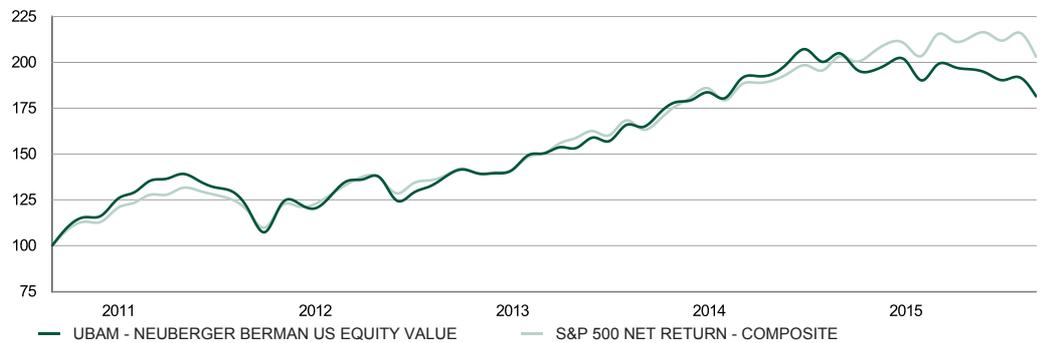
FUND CHARACTERISTICS

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



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

PERFORMANCE HISTORY

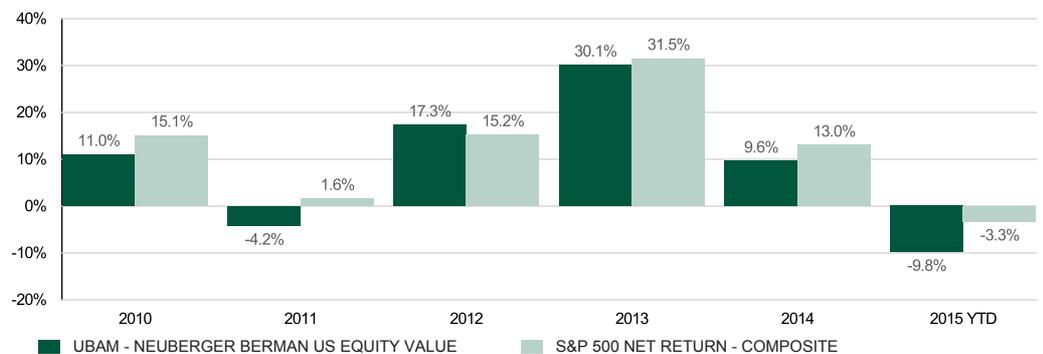
	YTD	2014	2013	2012	2011	2010
UBAM - NEUBERGER BERMAN US EQUITY VALUE	-9.82 %	9.58 %	30.12 %	17.35 %	-4.23 %	11.02 %
S&P 500 NET RETURN - COMPOSITE	-3.28 %	12.99 %	31.55 %	15.22 %	1.62 %	15.06 %

	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			

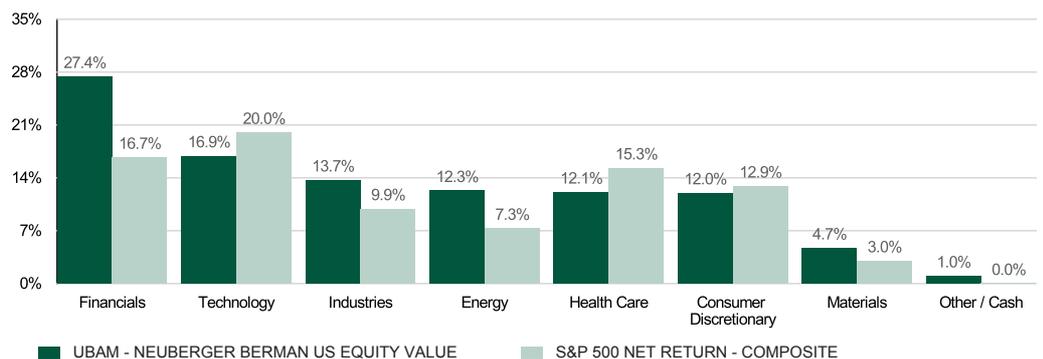
Track record over 5 years or since inception

CALENDAR YEAR PERFORMANCE



Track record over 5 years or since inception

SECTOR COMPARISON





UNION BANCAIRE PRIVÉE

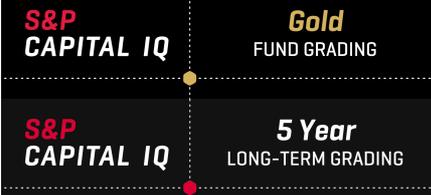
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RATING



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

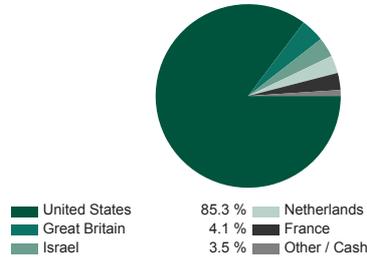
Administrative agent, registrar and transfer agent
CACEIS Bank Luxembourg S.A., 5, allée Scheffer, L-2520 Luxembourg

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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