



UNION BANCAIRE PRIVÉE

**Semi-annual report, including Unaudited Financial Statements
as at 30th June 2016**

UBAM

Variable Capital Investment Company
Luxembourg

R.C.S. Luxembourg B 35 412

No subscription can be received on the basis of this report. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Documents (KIIDs) supplemented by the subscription form, the latest annual report and the most recent semi-annual report, if published thereafter.

UBAM

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Organisation

REGISTERED OFFICE

287-289 route d'Arlon
L-1150 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE SICAV

Mr. Pierre BERGER	Managing Director UBP Gestion Institutionnelle SA Geneva, Switzerland Chairman of the Board of Directors
Mr. Daniel VAN HOVE	Managing Director Orionis Management S.A. Luxembourg, Grand Duchy of Luxembourg Director
Mr. Christian ASSEL	Managing Director UBP Asset Management (Europe) S.A. Luxembourg, Grand Duchy of Luxembourg Director

MANAGEMENT COMPANY

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

MANAGEMENT COMPANY'S BOARD OF DIRECTORS

Mr. André GIGON	Senior Managing Director Union Bancaire Privée, UBP SA 96-98, rue du Rhône, CH-1211 Genève 1 Switzerland Chairman of the Board of Directors
Mr. Ian CRAMB	Executive Managing Director Union Bancaire Privée, UBP SA 96-98, rue du Rhône, CH-1211 Genève 1 Switzerland
Mr. Christian ASSEL	Managing Director UBP Asset Management (Europe) S.A. 287-289, route d'Arlon, L-1150 Luxembourg Grand Duchy of Luxembourg
Ms. Isabelle ASSERAY	Managing Director UBP Asset Management (Europe) S.A. 287-289, route d'Arlon, L-1150 Luxembourg Grand Duchy of Luxembourg

UBAM

Organisation (continued)

Mr. Patrick PALFFY
 Managing Director
 Union Bancaire Privée, UBP SA
 96-98, rue du Rhône, CH-1211 Genève 1
 Switzerland

MANAGEMENT COMPANY'S CONDUCTING OFFICERS

Mr. Christian ASSEL
 Managing Director
 UBP Asset Management (Europe) S.A.
 287-289, route d'Arlon, L-1150 Luxembourg
 Grand Duchy of Luxembourg

Ms. Isabelle ASSERAY
 Managing Director
 UBP Asset Management (Europe) S.A.
 287-289, route d'Arlon, L-1150 Luxembourg
 Grand Duchy of Luxembourg

Mr. Pierre BERGER
 Managing Director
 UBP Gestion Institutionnelle SA
 8, rue Robert-Estienne, CH-1211 Genève 1
 Switzerland

<u>Sub-fund</u>	<u>Management delegated to:</u>
UBAM - GLOBAL 10-40 CONVERTIBLE BOND UBAM - EUROPEAN CONVERTIBLE BOND UBAM - EURO 10-40 CONVERTIBLE BOND UBAM - GLOBAL CONVERTIBLE BOND UBAM - SRI EUROPEAN CONVERTIBLE BOND	Union Bancaire Gestion Institutionnelle (France) SAS Paris, France
UBAM - ADAMS SMALL CAP EQUITY	Adams Funds Advisers LLC Baltimore, United States of America
UBAM - ASIA EQUITY	UBP Asset Management Asia Limited Hong Kong
UBAM - DR. EHRHARDT GERMAN EQUITY	DJE Kapital AG Pullach, Germany
UBAM - GCM MIDCAP US EQUITY GROWTH	Geneva Capital Management Ltd Milwaukee, United States of America
UBAM - IFDC JAPAN OPPORTUNITIES EQUITY	IFDC Limited London, United Kingdom
UBAM - AJO US EQUITY VALUE (formerly UBAM - NEUBERGER BERMAN US EQUITY VALUE)	AJO LP Philadelphia, United States of America (former Manager :Neuberger Berman LLC, New-York, United States of America)
UBAM - SNAM JAPAN EQUITY VALUE	Sompo Japan Nipponkoa Asset Management Co, Ltd Tokyo, Japan
ALL OTHERS SUB-FUNDS	Union Bancaire Privée, UBP SA Geneva, Switzerland (using the resources of its London and Zurich branches)

Organisation (continued)

CUSTODIAN BANK

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

ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT BY DELEGATION

CACEIS Bank Luxembourg
5, allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

GENERAL DISTRIBUTOR, REPRESENTATIVE AND PAYING AGENT IN SWITZERLAND

Union Bancaire Privée, UBP SA
96-98 rue du Rhône
P.O. Box 1320
CH-1211 Genève 1
Switzerland

CABINET DE REVISION AGREE

Deloitte Audit, *Société à responsabilité limitée*
560, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

INFORMATION ON THE MAIN REPRESENTATIVE OFFICES ABROAD

The information documents concerning the SICAV, including the articles of incorporation, the prospectus and the Key Investor Information Documents (KIIDs), the annual reports and audited financial statements and semi-annual unaudited reports and the statement of changes in investments for the period referring to this report are available free of charge at the registered office of the SICAV, 287-289 route d'Arlon, L-1150 Luxembourg and at the office of the following financial intermediaries:

Organisation (continued)**- General distributor, representative and paying agent in Switzerland**

Union Bancaire Privée, UBP SA, 96-98, rue du Rhône, P.O. Box 1320, CH-1211 Genève 1

Tel: + 41 (0) 58 819 21 11

Payment services, execution place and jurisdiction place are established, for the shares distributed in Switzerland, in the place here-above mentioned.

Supplementary information concerning the distribution of the different types and classes of shares of the SICAV in Switzerland are specified in the prospectus and the Key Investor Information Documents (KIIDs).

Information in Switzerland concerning the SICAV are published on the electronic platform Swiss Fund Data (www.swissfunddata.ch). The subscription and redemption prices of the shares of the different sub-funds are published daily on the said electronic platform at the time of each issue and redemption.

Investors liable to a tax in Switzerland are hereby informed that transactions made in the SICAV's shares may be subject to a different tax treatment depending on the canton in which the investor is taxed. Potential investors in the SICAV's shares must nevertheless inquire about the legislation and rules applicable to the acquisition, holding, selling and redemption of shares, in the light of their place of residence.

Additional information for Swiss investors in accordance with the Guidelines on Duties Regarding the Charging and Use of Fees and Cost of 22 May 2014 of the Swiss Funds & Asset Management Association (SFAMA) :

Retrocessions for the commercialisation of the SICAV to distributors and investment managers are taken directly from the management and advisory fees. Rebates from the management and advisory fees are granted to direct investors who meet certain conditions and request to be paid such rebate as set forth in the relevant section of the prospectus.

- Paying agent and information place in Germany

SAL. OPPENHEIM JR. & CIE. AG & Co., 4, Unter Sachsenhausen, D-50667 Cologne

- Paying agent in Austria

ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG, Graben 21, A-1010 Vienna

- Financial agent in Belgium

CACEIS BELGIUM FUND ADMINISTRATION SERVICE & TECHNOLOGY NETWORK BELGIUM (FASTNET)
Avenue du Port, 86 C b320, B-1000 Brussels

- Official distributor agent in Spain

ALLFUNDS BANKS S.A., Nuria 57, E-28034 Madrid

The information documents concerning the SICAV can be obtained by the shareholders from the distributor agent or from UBP GESTION INSTITUCIONAL S.A., Avenida Diagonal 520, 2º2aB, E-08006 Barcelona.

- Correspondent bank in France

CACEIS BANK, 1-3, Place Valhubert, F-75206 Paris Cedex 13

The correspondent is also in charge of the subscriptions / redemptions processing and of the dividend payments of the shares of the SICAV.

- Paying agents in Italy

Allfunds Bank S.A, via Santa Margherita 7, I-20121 Milan

State Street Bank S.p.A, Via Ferrante Aporti 10, I-20125 Milan

- Official distributor agent in Portugal

BEST - Banco Electronico de Serviço Total, S.A.,

Praça Marquês de Pombal, no. 3 - 3º, 1250-161 Lisbon

- Representative in United Kingdom

UNION BANCAIRE PRIVEE, UBP SA, 26 St James's Square, GB-London SW1Y4JH

- Distributor agent in Singapore

UNION BANCAIRE PRIVEE (Singapore) Ltd, OUE Bayfront, 50 Collyer Quay #08-03, SG-Singapore 049321

- Distributor agent in Sweden

MFEX Mutual Funds Exchange AB, Linnégatan 9-11, SE Stockholm 114 47 (formerly Carnegie Investment Bank AB, Gustav Adolfs Torg 18, SE Stockholm 103 38)

UBAM
Combined
Financial Statements as at 30/06/2016

Statement of net assets as at 30/06/2016

Expressed in EUR

Assets		12,236,408,338.93
Securities portfolio at market value	Note 2	11,464,903,916.75
Options contracts at market value	Note 2, 11	65,105.82
Other liquid assets		17,801,873.44
Cash at banks		406,183,763.54
Deposits on futures and option contracts		19,840,692.23
Interest receivable on swap contracts	Note 2	5,422,025.36
Interest receivable on bonds and other debt securities		41,966,523.75
Formation expenses, net	Note 2	10,069.68
Receivable on sales of securities		34,453,272.91
Receivable on issues of shares		96,410,750.14
Dividends receivable		2,216,172.50
Unrealised gain on forward foreign exchange contracts	Note 2, 8	4,213,499.61
Unrealised gain on futures contracts	Note 2, 9	1,520,215.76
Unrealised gain on swap contracts	Note 2, 10	139,593,759.58
Receivable on treasury transactions	Note 2	517.21
Receivable on swap contracts		1,306,137.81
Other receivables		500,042.84
Liabilities		410,338,182.53
Short option contracts at market value	Note 2, 11	3,225,582.91
Bank liabilities		20,742,834.92
Other liquid liabilities		119,611,051.63
Payable on purchases of securities		134,144,520.28
Payable on redemptions of shares		9,473,786.05
Unrealised loss on forward foreign exchange contracts	Note 2, 8	93,088,773.08
Unrealised loss on futures contracts	Note 2, 9	2,426,349.51
Unrealised loss on swap contracts	Note 2, 10	2,581,843.98
Payable on treasury transactions	Note 2	15,321.56
Payable on swap contracts		2,136,124.44
Interest payable on bank liabilities and expenses payable		22,891,994.17
Net assets at the end of the period		11,826,070,156.40

UBAM Combined

Statement of operations and other changes in net assets from 01/01/2016 to 30/06/2016

Expressed in EUR

Income		241,731,240.73
Dividends, net	Note 2	56,228,500.55
Interest on bonds and other debt securities, net	Note 2	69,624,502.40
Interest on bank accounts		164,093.49
Bank interest on time deposits		21.40
Interest received on swap contracts	Note 2	115,686,318.65
Other income		27,804.24
Expenses		76,158,469.11
Amortisation of formation expenses		21,538.13
Management fees	Note 3	36,357,503.14
Custodian fees		9,309,916.88
Subscription duty ("taxe d'abonnement")	Note 5	1,857,288.43
Central administration costs		6,098,504.69
Performance fees	Note 4	119,553.23
Audit fees		124,521.46
Interest paid on bank liabilities		127,321.44
Legal fees		202,204.38
Transaction fees	Note 2	7,987,921.63
Other administration costs	Note 6, 7	3,142,446.68
Banking charges and other fees		26,228.15
Interest paid on swap contracts	Note 2	10,217,476.52
Other expenses		566,044.35
Net investment income		165,572,771.62
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-122,600,891.80
- options contracts	Note 2	3,935,535.66
- forward foreign exchange contracts	Note 2	-16,577,076.10
- futures contracts	Note 2	-5,151,546.95
- swap contracts	Note 2	12,557,742.10
- foreign exchange	Note 2	-3,487,220.07
Realised result		34,249,314.46
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-240,019,056.32
- option contracts	Note 2	1,153,084.99
- forward foreign exchange contracts	Note 2	-73,092,208.75
- futures contracts	Note 2	-1,270,677.11
- swap contracts	Note 2	5,351,517.39
Result of operations		-273,628,025.34
Dividends paid	Note 14	-72,670,083.66
Subscriptions capitalisation shares		3,740,974,759.45
Subscriptions distribution shares		585,974,230.34
Redemptions capitalisation shares		-3,987,148,746.47
Redemptions distribution shares		-369,647,525.82
Total changes in net assets		-376,145,391.50
Revaluation difference	Note 2	-42,438,809.11

The accompanying notes are an integral part of these financial statements.

UBAM
Combined

Statement of operations and other changes in net assets from 01/01/2016 to 30/06/2016

Expressed in EUR

Total net assets at the beginning of the period	<u>12,244,654,357.01</u>
Net assets at the end of the period	<u>11,826,070,156.40</u>

UBAM - CORPORATE EURO BOND
Financial Statements as at 30/06/2016

Statement of net assets as at 30/06/2016

Expressed in EUR

Assets		185,014,254.74
Securities portfolio at market value	Note 2	162,029,054.17
Other liquid assets		24,629.59
Cash at banks		19,753,418.54
Deposits on futures and option contracts		1,035,517.53
Interest receivable on swap contracts	Note 2	3,367.54
Interest receivable on bonds and other debt securities		1,797,500.69
Unrealised gain on futures contracts	Note 2, 9	330,968.72
Receivable on swap contracts		34,545.96
Other receivables		5,252.00
Liabilities		4,931,576.19
Other liquid liabilities		306,094.06
Payable on purchases of securities		3,703,787.78
Unrealised loss on forward foreign exchange contracts	Note 2, 8	408,191.00
Unrealised loss on swap contracts	Note 2, 10	188,116.71
Payable on swap contracts		16,776.00
Interest payable on bank liabilities and expenses payable		308,610.64
Net assets at the end of the period		180,082,678.55

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
A shares				
Capitalisation shares	655,834.175	98,719.002	146,488.768	608,064.409
Distribution shares	47,088.852	43,959.000	21,531.236	69,516.616
AH CHF shares				
Capitalisation shares	12,961.000	2,050.000	1,645.000	13,366.000
Distribution shares	0.000	3,012.000	0.000	3,012.000
AH USD shares				
Capitalisation shares	8,212.000	2,570.374	4,595.000	6,187.374
AS shares				
Capitalisation shares	35,685.094	2,190.000	9,368.536	28,506.558
I shares				
Capitalisation shares	227,513.636	78,666.759	147,583.829	158,596.566
Distribution shares	163.000	0.000	163.000	0.000
IH CHF shares				
Capitalisation shares	14,463.230	45,860.000	900.000	59,423.230
IH GBP shares				
Capitalisation shares	75,512.000	0.000	350.000	75,162.000

UBAM - CORPORATE EURO BOND

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
IS shares				
Capitalisation shares	22,710.000	0.000	22,710.000	0.000
U shares				
Distribution shares	4,590.000	3,176.000	0.000	7,766.000
R shares				
Capitalisation shares	3,553.189	911.258	490.724	3,973.723

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
	EUR	EUR	EUR
Total net assets	180,082,678.55	193,321,334.53	232,648,255.25
A shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	608,064.409	655,834.175	796,713.434
Net asset value per share	190.28	183.37	185.65
Distribution shares			
Number of shares outstanding	69,516.616	47,088.852	70,279.852
Net asset value per share	106.87	105.33	109.46
Dividend per share	2.41	2.86	3.61
AH CHF shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	13,366.000	12,961.000	6,666.000
Net asset value per share	276.77	267.51	274.07
Distribution shares			
Number of shares outstanding	3,012.000	-	-
Net asset value per share	104.07	-	-
AH USD shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	6,187.374	8,212.000	7,768.000
Net asset value per share	108.96	104.47	105.39
AS shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	28,506.558	35,685.094	38,265.000
Net asset value per share	99.77	99.94	102.27

UBAM - CORPORATE EURO BOND

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
		EUR	EUR	EUR
Total net assets		180,082,678.55	193,321,334.53	232,648,255.25
I shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		158,596.566	227,513.636	250,427.982
Net asset value per share		203.00	195.29	197.05
Distribution shares				
Number of shares outstanding		-	163.000	24,938.000
Net asset value per share		-	183.93	190.48
Dividend per share		-	4.98	6.25
IH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		59,423.230	14,463.230	-
Net asset value per share		101.46	97.90	-
IH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		75,162.000	75,512.000	67,087.000
Net asset value per share		116.63	111.75	111.95
IS shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		-	22,710.000	61,556.250
Net asset value per share		-	100.71	102.65
U shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		-	-	137.000
Net asset value per share		-	-	196.67
Distribution shares				
Number of shares outstanding		7,766.000	4,590.000	-
Net asset value per share		101.31	99.93	-
Dividend per share		2.44	-	-
R shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		3,973.723	3,553.189	4,755.932
Net asset value per share		174.65	168.90	172.20

UBAM - CORPORATE EURO BOND

Statement of investments and other net assets as at 30/06/2016

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		155,645,951.35	159,487,611.17	1,795,386.98	88.56
Bonds		112,049,897.55	115,844,335.92	1,106,688.32	64.32
<i>Euro</i>		<i>112,049,897.55</i>	<i>115,844,335.92</i>	<i>1,106,688.32</i>	<i>64.32</i>
1,250,000	ABBEY NAT TREAS 2.00 14-19 14/01A	1,247,000.00	1,294,587.50	11,475.41	0.72
500,000	ABERTIS INFRASTRUCT. 2.50 14-25 27/02A	497,495.00	563,920.00	4,234.97	0.31
650,000	ABN AMRO EMTN 7.125 12-22 06/07A	822,688.02	818,382.50	45,786.69	0.45
400,000	AIR LIQUIDE FIN 0.75 16-24 13/06A	398,948.00	408,168.00	139.73	0.23
200,000	AKZO NOBEL EMTN 2.625 12-22 27/07A	217,378.00	227,104.00	4,862.70	0.13
2,000,000	ALLIED IRISH REGS 2.875 13-16 28/11A	1,996,400.00	2,020,820.00	33,777.32	1.11
500,000	ALSTRIA OFFICE REIT 2.125 16-23 12/04A	501,130.66	525,625.00	2,299.66	0.29
800,000	AMERICA MOVIL SAB 3.00 12-21 12/07A	888,000.00	887,256.00	23,213.11	0.49
235,000	ANHEUSER BUSCH 0.875 16-22 17/03A	233,496.00	241,396.70	523.92	0.13
500,000	ANHEUSER BUSH INBEV 2.70 04-26 31/03A	567,735.14	580,500.00	3,365.75	0.32
300,000	ANHEUSER-BU INB REGS 0.80 15-23 20/04A	291,174.67	306,519.00	466.85	0.17
1,400,000	ANHEUSER-BUSCH INB 1.50 16-25 17/03A	1,437,800.21	1,477,532.00	5,350.68	0.82
950,000	ASSICURAZ GENERALI 5.125 09-24 16/09A	1,103,025.71	1,226,222.00	38,311.48	0.68
300,000	AT T 1.30 15-23 05/09A	300,489.00	309,111.00	3,186.07	0.17
500,000	AT T 3.375 14-34 15/03A	505,965.00	586,060.00	4,946.92	0.33
350,000	AT&T INC 1.45 14-22 01/06A	357,525.00	364,525.00	403.22	0.20
250,000	ATT T 3.55 12-32 17/12A	249,365.00	299,928.00	4,752.73	0.17
400,000	AUTOSTRIDE 1.75 15-26 26/06A	419,372.75	428,948.00	76.71	0.24
1,300,000	BANK OF AMERICA 1.625 15-22 14/09A	1,324,092.47	1,365,676.00	16,738.39	0.76
1,000,000	BANK OF AMERICA 2.50 13-20 27/07A	1,077,070.00	1,085,330.00	23,155.74	0.60
1,800,000	BANK OF IRELAND 1.25 15-20 09/04A	1,809,094.81	1,840,374.00	5,054.79	1.01
700,000	BANQUE FED CRED MU 2.375 16-26 24/03A	695,756.15	697,431.00	4,463.70	0.39
250,000	BAT HOLDINGS BV 3.125 14-29 06/03A	260,660.00	302,855.00	2,482.88	0.17
250,000	BAT INTL FIN 0.875 15-23 13/10A	248,972.50	250,642.50	1,559.94	0.14
500,000	BERTELSMANN 1.75 14-24 14/10A	532,320.00	545,380.00	6,215.85	0.30
1,000,000	BFCM EMTN 4.00 10-20 22/10A	1,127,000.00	1,125,280.00	27,540.98	0.62
900,000	BHARTI AIRTEL 3.375 14-21 20/05A	949,050.00	974,205.00	3,411.99	0.54
1,000,000	BK IRELAND (GOV&CO) 2.00 14-17 08/05A	997,900.00	1,015,690.00	2,904.11	0.56
1,200,000	BK TOKYO-MITSUBISHI 0.875 15-22 11/03A	1,196,438.00	1,219,209.60	3,193.15	0.68
1,150,000	BMW FINANCE REGS 0.75 16-24 15/04A	1,158,120.03	1,175,955.50	1,828.23	0.65
900,000	BMW US CAP LLC REGS 0.625 15-22 20/04A	878,348.69	916,821.00	1,094.18	0.51
500,000	BNP PARIBAS 2.875 13-23 26/09A	518,250.00	580,125.00	10,918.72	0.32
450,000	BP CAPITAL MARKETS 1.109 15-23 16/02A	442,058.01	461,304.00	1,840.76	0.26
400,000	BP CAPITAL MARKETS 1.373 16-22 03/03A	400,000.00	416,940.00	1,790.54	0.23
500,000	BP CAPITAL MKTS 2.972 14-26 27/02A	504,800.00	586,400.00	5,034.54	0.33
200,000	BP CAPITAL PLC 1.953 16-25 03/03A	208,686.78	215,512.00	1,273.46	0.12
500,000	BRITISH SKY BROADCAST 1.50 14-21 15/09A	499,340.00	515,610.00	5,922.13	0.29
600,000	CASINO GUICHARD 4.726 11-21 26/05A	675,073.50	696,216.00	2,719.07	0.39
500,000	CHRISTIAN DIOR 1.375 14-19 19/06A	497,700.00	513,600.00	207.19	0.29
1,000,000	CITIGROUP 1.375 14-21 27/10A	1,006,585.00	1,040,210.00	9,279.37	0.58
750,000	CITIGROUP EMTN 2.375 14-24 22/05A	789,427.50	818,940.00	1,903.25	0.45
400,000	CITYCON 3.75 13-20 24/06A	443,112.38	451,264.00	246.58	0.25
200,000	COMMERZBANK AG 4.00 16-26 23/03A	208,292.63	205,384.00	2,169.86	0.11
500,000	COMMERZBANK AG 7.75 11-21 16/03A	605,500.00	598,805.00	11,253.42	0.33
500,000	COOP RABOBANK 1.25 16-26 23/03A	502,915.30	511,730.00	1,695.21	0.28
300,000	CREDIT AGRICOLE 2.625 15-27 17/03A	301,350.75	301,452.00	2,265.41	0.17
600,000	CREDIT AGRICOLE LDN 2.375 14-24 20/05A	664,914.98	675,540.00	1,600.68	0.38
1,400,000	CREDIT AGRICOLE SA 3.03 14-24 21/02Q	1,593,382.83	1,609,734.00	4,648.77	0.89
1,500,000	CREDIT AGRICOLE 302 5.875 09-19 11/06A	1,747,785.66	1,736,625.00	4,587.33	0.95
1,540,000	CREDIT SUISSE AG 0.375 16-19 11/04A	1,545,005.00	1,546,237.00	1,265.75	0.86
350,000	CRH FINANCE GERMANY 1.75 14-21 16/07A	351,793.40	370,629.00	5,857.24	0.21
500,000	CRH FINLAND SERVICES 2.75 13-20 15/10A	505,200.00	547,020.00	9,730.19	0.30
600,000	DAIMLER 0.75 16-23 11/05A	596,358.97	616,548.00	616.44	0.34
750,000	DAIMLER AG 1.40 16-24 12/01A	747,240.00	801,450.00	4,877.05	0.45
500,000	DIAGEO FINANCE PLC 2.375 14-26 20/05A	499,210.00	568,750.00	1,333.90	0.32
600,000	EDF SA 2.75 12-23 10/03A	604,126.00	685,434.00	5,063.01	0.38
1,000,000	EDP FINANCE EMTN 2.625 14-22 18/01A	1,062,430.55	1,053,990.00	11,762.30	0.59
600,000	ELECT.DE FRANCE EMTN 5.625 03-33 21/02A	757,398.33	922,230.00	11,987.70	0.51
500,000	ENAGAS FIN REGS 1.25 15-25 06/02A	486,145.00	522,890.00	2,476.09	0.29
200,000	ENBW INTL FIN. EMTN 6.125 09-39 07/07A	330,950.00	346,132.00	12,015.71	0.19
300,000	ENEL SOCIETA -EMTN- 5.625 07-27 21/06A	415,869.00	442,158.00	416.10	0.25
1,000,000	ENERGA FINANCE AB 3.25 13-20 19/03A	1,057,000.00	1,083,000.00	9,171.23	0.60

The accompanying notes are an integral part of these financial statements.

UBAM - CORPORATE EURO BOND
Statement of investments and other net assets as at 30/06/2016

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited accrued Interest	% of total net assets
700,000	ENGIE 1.00 15-26 13/03A	664,300.00	724,360.00	2,090.41	0.40
300,000	ENI 1.50 15-26 02/02A	297,804.00	312,891.00	1,831.97	0.17
500,000	ENI 1.75 15-24 18/01A	510,250.00	537,290.00	3,920.77	0.30
400,000	ENI 3.625 14-29 29/01A	446,143.67	501,252.00	6,061.48	0.28
500,000	EUTELSAT 2.625 13-20 13/01A	536,755.00	532,175.00	6,060.45	0.30
250,000	FCE BANK EMTN REGS 1.875 14-21 24/06A	251,475.00	261,695.00	77.05	0.15
1,100,000	FCE BANK PLC 1.66 16-21 11/02A	1,131,119.11	1,138,060.00	6,984.70	0.63
200,000	FCE BANK PLC 1.615 16-23 11/05A	202,672.78	204,600.00	442.47	0.11
500,000	FEDEX CORP 1.00 16-23 11/01A	501,105.00	506,710.00	1,095.89	0.28
800,000	GAS NATURAL 3.875 13-23 17/01A	903,761.00	964,072.00	13,975.41	0.54
1,550,000	GENERAL MOTORS 1.875 14-19 15/10A	1,590,900.66	1,612,976.50	20,566.09	0.90
400,000	GENERAL MOTORS FIN 1.168 16-20 18/05A	404,356.80	406,716.00	550.40	0.23
275,000	GLENCORE FINANCE 1.625 14-22 18/01A	275,772.96	250,789.00	2,002.39	0.14
500,000	GLENCORE FINANCE 5.25 10-17 22/03A	532,500.00	516,360.00	7,191.78	0.29
900,000	GLENCORE FINANCE EURO 1.25 15-21 17/03A	829,800.12	833,607.00	3,267.00	0.46
1,000,000	GOLDMAN SACHS GR EMTN 3.25 13-23 01/02A	1,049,100.00	1,136,210.00	13,319.67	0.63
1,500,000	GOLDMAN SACHS GROUP 2.625 13-20 19/08A	1,622,110.00	1,621,740.00	33,995.90	0.90
600,000	GOLDMAN SACHS REGS 1.375 15-22 26/07A	610,962.87	616,032.00	7,663.93	0.34
400,000	HEINEKEN NV 2.875 12-25 04/08A	434,372.00	473,312.00	10,400.27	0.26
700,000	HJ HEINZ CO 2.00 15-23 30/06A	734,741.90	748,132.00	0.00	0.42
300,000	HOLCIM FINANCE 1.375 16-23 26/05A	305,895.32	309,693.00	395.55	0.17
200,000	HOLCIM FINANCE REGS 3.00 14-24 22/01A	229,812.52	229,272.00	2,688.00	0.13
1,500,000	HSBC HOLDINGS SUB 6.00 09-10 10/06A	1,797,750.00	1,712,865.00	4,931.51	0.94
1,000,000	HUTCHISON WHAMPOA 3.625 12-22 06/06A	1,073,700.00	1,154,060.00	2,383.56	0.64
500,000	IBERDROLA SA 2.50 14-22 24/10A	536,325.00	562,665.00	8,538.25	0.31
800,000	ILLINOIS TOOL WORKS 1.25 15-23 22/05A	793,912.00	834,328.00	1,068.49	0.46
900,000	IMPERIAL TABACCO 2.25 14-21 26/02A	968,355.00	962,757.00	6,915.98	0.53
150,000	IMPERIAL TABACCO 3.375 14-26 26/02A	151,428.00	175,464.00	1,729.00	0.10
300,000	INTESA SAN PAOLO 1.125 15-22 04/03A	298,917.00	299,499.00	1,091.10	0.17
850,000	INTESA SAN PAOLO 4.00 13-23 30/11A	892,927.32	999,362.00	22,666.67	0.55
1,000,000	INTESA SAN PAOLO SPA 4.375 12-19 15/10A	1,125,916.50	1,117,680.00	30,959.70	0.62
500,000	IPIC GMTN REG 2.375 12-18 30/05A	498,943.33	521,070.00	10,901.64	0.29
1,000,000	JPMORGAN CHASE 1.375 14-21 16/09A	1,004,560.00	1,045,470.00	10,819.67	0.58
1,300,000	JPMORGAN CHASE 1.50 15-22 26/10A	1,317,587.38	1,366,560.00	13,213.11	0.76
200,000	JPMORGAN CHASE & C 1.50 16-26 29/10A	199,228.79	205,564.00	509.59	0.11
700,000	KBC GROEP 1.00 16-21 26/04A	698,687.00	713,510.00	1,246.58	0.40
700,000	KERING 0.875 15-22 28/03A	694,946.00	714,273.00	1,577.40	0.40
300,000	KINDER MORGAN INC/DEL 1.50 15-22 16/03M	285,360.62	288,930.00	1,306.85	0.16
650,000	KPN 4.25 12-22 01/03A	778,160.08	782,814.50	9,157.88	0.43
300,000	KPN 5.625 09-24 30/09A	391,965.84	407,289.00	12,633.20	0.23
500,000	KRAFT HEINZ FOODS 1.50 16-24 24/05A	511,885.93	517,775.00	739.73	0.29
1,000,000	MC DONALD S CORP 1.00 16-23 15/11A	1,004,830.96	1,020,830.00	1,589.04	0.57
300,000	MC DONALD S REGD 2.375 12-24 27/11A	332,388.21	335,013.00	4,204.92	0.19
600,000	MERCIALYS SA 1.787 14-23 31/03A	604,655.06	621,306.00	2,673.16	0.35
1,000,000	MET LIFE GLOBAL FDG 2.375 13-23 11/01A	1,113,700.00	1,096,180.00	11,096.31	0.61
500,000	MONDELEZ INTL 2.375 13-21 26/01A	529,250.00	540,851.50	5,061.48	0.30
900,000	MORGAN STANLEY 1.75 15-25 30/01A	912,446.06	922,896.00	6,540.98	0.51
1,400,000	MORGAN STANLEY 2.375 14-21 31/03A	1,498,955.36	1,513,358.00	8,523.62	0.84
100,000	MORGAN STANLEY EMTN 5.375 10-20 10/08A	119,577.00	119,577.00	4,772.88	0.07
2,000,000	NOMURA EUR.FIN.EMTN 1.875 13-18 29/05A	1,985,290.00	2,063,700.00	3,287.67	1.14
500,000	NORDEA BANK EMTN 4.00 10-21 29/03A	528,000.00	569,065.00	5,095.89	0.32
500,000	NORDEA BANK EMTN 4.50 10-20 26/03A	574,400.00	564,535.00	5,917.81	0.31
300,000	OMV AG 3.50 12-27 27/09A	361,032.00	371,844.00	7,946.72	0.21
300,000	ORANGE EMTN 8.125 03-33 28/01A	443,700.00	577,029.00	10,256.15	0.32
200,000	PEMEX 3.75 16-19 15/03A	203,740.00	209,214.00	2,198.63	0.12
300,000	PEMEX 5.125 16-23 15/03A	309,750.44	318,741.00	4,507.19	0.18
670,000	PEMEX PROJECT REG S 5.50 05-25 24/02A	706,850.84	738,239.50	12,786.75	0.41
1,100,000	PERNOD RICARD 1.875 15-23 28/09A	1,153,136.42	1,194,413.00	15,553.28	0.66
300,000	PHILIP MORRIS INTL 2.875 12-24 30/05A	347,508.05	346,050.00	827.00	0.19
400,000	PHILIP MORRIS INTL 2.875 14-26 03/03A	395,932.00	465,073.20	3,749.32	0.26
500,000	PPG INDUSTRIES INC 0.875 15-22 13/03A	500,825.00	512,305.00	1,306.51	0.28
900,000	PROLOGIS 3.375 14-24 20/02A	984,510.00	1,038,627.00	10,871.93	0.58
400,000	PUBLICIS GROUP 1.125 14-21 16/12A	405,156.00	413,212.00	2,422.13	0.23
800,000	RCI BANQUE SA 2.875 13-18 22/01A	826,900.80	835,424.00	10,054.64	0.46
350,000	RENAULT SA 3.125 14-21 05/03A	391,562.50	392,063.00	3,505.99	0.22
500,000	REPSOL INTL FINANCE 4.875 12-19 19/02A	548,315.00	559,580.00	8,790.98	0.31
1,000,000	ROYAL BK OF SCOT SUB 4.35 06-17 23/01A	1,029,379.25	1,018,490.00	18,897.54	0.57

The accompanying notes are an integral part of these financial statements.

UBAM - CORPORATE EURO BOND

Statement of investments and other net assets as at 30/06/2016

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited accrued Interest	% of total net assets
200,000	RTE EDF TRANSPORT 2.75 14-29 20/06A	197,826.00	238,346.00	150.68	0.13
150,000	RWE AG EMTN 5.75 03-33 14/02A	207,931.50	211,417.50	3,228.48	0.12
1,400,000	SANTANDER CONSUM FIN 0.90 15-20 18/02A	1,366,666.00	1,401,162.00	4,578.69	0.78
800,000	SANTANDER CONSUMER 1.10 15-18 29/07A	809,120.00	812,760.00	8,102.73	0.45
1,100,000	SANTANDER INTL DEB 1.375 15-22 14/12A	1,128,776.55	1,124,079.00	8,223.70	0.62
500,000	SES GLOBAL AMERICAS 1.875 13-18 24/10A	495,860.00	519,895.00	6,403.69	0.29
300,000	SNAM REGS 1.375 15-23 19/11A	302,721.52	316,869.00	2,524.59	0.18
500,000	SOLVAY SA 1.625 15-22 02/12A	513,965.42	528,805.00	4,684.08	0.29
750,000	SPAREBANK 1 SR BANK 2.125 14-21 14/04A	795,825.00	804,900.00	3,362.16	0.45
500,000	SPAREBANK 1 SR BK 2.125 13-20 03/02A	498,380.00	528,510.00	4,296.45	0.29
750,000	STANDARD CHARTERED 5.875 07-17 26/09A	737,400.00	795,495.00	33,468.24	0.44
700,000	STATOIL ASA 1.25 15-27 17/02A	679,399.00	723,156.00	3,203.55	0.40
500,000	SUMITOMO MITSUI BK 2.75 13-23 24/07A	494,780.00	567,725.00	12,848.36	0.32
1,000,000	TELEFONICA EMIS 2.736 13-19 29/05A	995,625.00	1,075,230.00	2,398.68	0.60
700,000	TELEFONICA EMISIONES 3.987 13-23 23/01A	777,280.00	839,328.00	12,157.62	0.47
400,000	TESCO EMTN 2.125 13-20 12/11A	404,380.00	402,460.00	5,364.75	0.22
100,000	TEVA PHARMA FINANCE 2.875 12-19 15/04A	108,588.00	107,055.00	598.63	0.06
300,000	THEVA PHARMAC 1.25 15-23 31/03A	301,791.00	300,285.00	934.93	0.17
700,000	TOTAL CAPITAL CANADA 2.125 14-29 18/09A	736,687.00	810,278.00	11,623.63	0.45
750,000	UBS JERSEY BRANCH 2.125 16-24 04/03A	777,383.05	789,060.00	5,152.40	0.44
1,584,000	UNICREDIT 1.50 14-19 19/06A	1,630,649.69	1,623,409.92	716.05	0.90
300,000	VEOLIA ENVIRONNEMENT 4.625 12-27 30/03A	359,265.00	410,901.00	3,497.26	0.23
1,000,000	VERIZON COMM 1.625 14-24 01/03A	998,660.00	1,058,120.00	5,386.99	0.59
300,000	VERIZON COMMUNICATION 2.375 14-15 17/02A	321,777.85	331,878.00	2,608.61	0.18
500,000	VOLKSWAGEN LEAS REGS 2.625 14-24 15/01A	532,575.01	552,015.00	5,988.73	0.31
1,300,000	VONOVIA FINANCE BV 2.25 15-23 15/12A	1,394,177.83	1,438,268.00	15,823.77	0.80
1,500,000	VW LEASING GMBH 2.375 12-22 06/09A	1,508,400.00	1,629,930.00	29,006.15	0.91
450,000	WALGREENS BOOTS 2.125 14-26 20/11A	447,766.64	458,604.00	5,826.33	0.25
500,000	WHIRLPOOL 0.625 15-20 12/03A	498,910.00	503,360.00	941.78	0.28
100,000	WPP FINANCE DEUTSCHLA 1.625 15-30 23/03A	99,749.00	100,293.00	440.75	0.06
100,000	WPP FINANCE SA EMTN 2.25 14-26 22/09A	98,575.00	109,337.00	1,733.61	0.06
500,000	XSTRATA FINANCE EMTN 5.25 07-17 13/06A	572,275.00	519,885.00	1,222.60	0.29
500,000	XSTRATA FINANCE REGS 2.375 12-18 19/11A	500,961.66	510,710.00	8,032.79	0.28
Floating rate bonds		43,596,053.80	43,643,275.25	688,698.66	24.24
<i>Euro</i>		<i>43,596,053.80</i>	<i>43,643,275.25</i>	<i>688,698.66</i>	<i>24.24</i>
300,000	ACHMEA BV FL.R 15-49 31/12A	324,750.00	263,583.00	5,120.90	0.15
350,000	ALLIANDER SUB FL.R 13-XX 27/11A	361,375.00	367,496.50	6,713.11	0.20
500,000	ALLIANZ FL.R 12-42 17/10A	584,684.00	580,995.00	19,748.98	0.32
500,000	ALLIANZ SE FL.R 13-XX 24/10A	548,250.30	535,605.00	16,222.68	0.30
750,000	AMERICAN INTL GROUP FL.R 07-67 15/03A	788,437.50	751,076.25	10,718.32	0.42
600,000	ASSICURAZ GENERALI FL.R 12-42 12/12A	776,423.07	697,902.00	25,536.89	0.39
500,000	AVIVA PLC FL.R 08-38 22/05A	511,000.00	539,035.00	3,672.95	0.30
500,000	AVIVA SUB FL.R 14-44 03/07A	503,125.00	482,100.00	19,216.19	0.27
1,300,000	AXA FL.R 10-40 16/04A	1,388,205.12	1,438,151.00	14,023.97	0.80
500,000	AXA SA FL.R 14-XX 07/11A	506,100.83	495,240.00	12,705.96	0.28
1,000,000	BARCLAYS BANK EMTN FL.R 05-XX 15/03A	1,027,500.00	946,650.00	13,924.66	0.53
300,000	BAYER SUB FL.R 14-74 01/07A	330,375.00	305,640.00	11,219.26	0.17
750,000	BAYER SUB FL.R 14-75 01/07A	769,675.00	756,412.50	22,438.52	0.42
900,000	BBVA FL.R 14-24 11/04A	930,304.31	918,324.00	6,904.11	0.51
1,250,000	BNP PARIBAS FL.R 14-26 20/03A	1,274,930.93	1,282,437.50	10,042.81	0.71
300,000	BPCE FL.R 14-26 08/07A	301,932.00	305,268.00	8,069.67	0.17
1,900,000	BPCE GP FL.R 07-XX 30/10A	2,037,110.50	2,006,856.00	77,482.00	1.11
1,000,000	CITIGROUP INC EMTN SUB FL.R 07-17 31/05A	855,000.00	999,440.00	0.00	0.55
1,500,000	CITIGROUP INC EMTN VAR FL.R 05-17 30/11Q	1,498,500.00	1,500,360.00	1,262.50	0.83
500,000	CLOVERIE PLC SUB FL.R 09-39 24/07A	536,430.00	581,330.00	35,040.98	0.32
700,000	CLOVERIE PLC SWISS RE FL.R 12-42 01/09A	806,067.00	875,882.00	38,392.42	0.49
750,000	CNP ASSURANCES FL.R 10-40 14/09A	795,000.00	815,010.00	35,655.74	0.45
1,500,000	COMMONW.BK AUSTRALIA FL.R 15-27 22/04A	1,423,022.73	1,443,435.00	5,671.23	0.80
2,000,000	DANSKE BANK SUB FL.R 07-XX 15/05A	2,091,280.00	2,046,640.00	12,295.23	1.15
750,000	DONG ENERGY A/S FL.R 13-13 08/07A	805,312.50	790,065.00	35,763.32	0.44
300,000	DONG ENERGY SUB FL.R 15-15 06/11A	296,940.74	295,041.00	5,827.87	0.16
700,000	EDF SA FL.R 14-XX 22/01A	675,875.88	663,341.00	12,622.95	0.37
800,000	ELECT.DE FRANCE FL.R 13-XX 29/01A	823,625.00	792,096.00	14,213.11	0.44
600,000	ELM BV/SWISS LIFE-EMTN-FL.R 07-XX 12/04A	629,480.00	618,180.00	7,595.69	0.34
500,000	ENBW ENERGIE FL.R 14-76 02/04A	477,000.00	483,800.00	4,419.52	0.27
300,000	ENGIE FL.R 13-18 10/07A	314,100.00	313,956.00	11,307.38	0.17

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UBAM - CORPORATE EURO BOND
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Expressed in EUR

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500,000	ENGIE FL.R 14-XX 02/06A	518,500.77	528,810.00	1,486.30	0.29
700,000	ENGIE SUB FL.R 14-XX 02/06A	690,375.38	720,377.00	1,610.96	0.40
700,000	HANNOVER FINANCE FL.R 10-40 14/09A	808,080.00	803,250.00	31,892.08	0.45
1,300,000	IBERDROLA INTL FL.R 13-XX 27/02A	1,376,375.14	1,390,311.00	25,325.14	0.77
500,000	ING BANK EMTN FL.R 08-23 29/05A	498,175.00	545,640.00	2,684.93	0.30
750,000	ING BANK NV FL.R 14-26 25/02A	791,677.15	801,832.50	9,359.63	0.45
500,000	ING VERZEKERINGEN FL.R 02-27 07/05A	553,250.00	520,890.00	4,715.75	0.29
600,000	KBC GROEP EMTN FL.R 15-27 11/03A	597,102.00	584,304.00	3,421.23	0.32
300,000	MERCK KGAA FL.R 14-74 12/12A	321,450.00	307,950.00	5,560.45	0.17
300,000	MERCK KGAA SUB FL.R 14-74 12/12A	300,750.93	305,571.00	388.36	0.17
1,000,000	MUNICH RE FL.R 12-42 26/05A	993,800.00	1,207,160.00	5,993.15	0.67
450,000	NGG FINANCE PLC FL.R 13-76 18/06A	483,961.76	479,002.50	628.77	0.27
400,000	ORANGE EMTN SUB REGS FL.R 14-XX 01/10A	402,500.00	417,188.00	14,918.03	0.23
300,000	ORANGE SA SUB FL.R 14-XX 07/02A	318,000.00	314,748.00	5,016.39	0.17
800,000	SEB FL.R 14-26 28/05A	795,840.00	820,024.00	1,808.22	0.46
1,200,000	SEB REGS FL.R 07-XX 21/12A	1,372,500.00	1,294,200.00	2,098.51	0.72
900,000	SOCIETE GEN SUB FL.R 14-26 16/09A	888,008.81	902,853.00	17,750.00	0.50
500,000	SOLVAY FIN SUB FL.R 13-XX 12/05A	500,000.00	508,915.00	2,818.51	0.28
300,000	SUEZ FL.R 15-XX 30/03A	301,650.00	302,805.00	1,890.41	0.17
1,250,000	SVENSKA HANDELSB SUB FL.R 14-24 15/01A	1,296,884.67	1,296,225.00	15,148.63	0.72
250,000	SWISS LIFE AG FL.R 15-XX 16/06A	247,812.55	239,977.50	419.52	0.13
750,000	TOTAL SA FL.R 15-XX 26/02A	731,400.00	726,427.50	5,763.32	0.40
100,000	TOTAL SA FL.R 16-49 18/05A	103,150.25	103,942.00	452.08	0.06
1,500,000	UBS CAPITAL FL.R 07-XX 29/12A	1,685,625.00	1,624,200.00	5,290.52	0.90
150,000	VATTENFALL AB FL.R 15-77 19/03A	150,825.00	123,340.50	1,269.86	0.07
1,600,000	VW INTL FIN SUB FL.R 14-XX 24/03A	1,628,921.98	1,630,944.00	16,272.00	0.91
250,000	ZURICH INSURANCE CO FL.R 16-46 01/10A	247,625.00	251,040.00	886.99	0.14
Other transferable securities		2,488,900.50	2,541,443.00	2,113.71	1.41
Bonds		2,488,900.50	2,541,443.00	2,113.71	1.41
<i>Euro</i>					
300,000	AT T 2.75 15-23 19/05A	2,488,900.50	2,541,443.00	2,113.71	1.41
1,500,000	CREDIT SUISSE LONDON 1.00 16-23 07/06A	298,867.50	333,519.00	949.32	0.19
200,000	FEDEX CORP 0.50 16-20 09/04A	1,488,345.00	1,504,185.00	945.21	0.83
500,000	MOLSON COORS 1.25 16-24 15/07A	199,638.00	201,564.00	219.18	0.11
		502,050.00	502,175.00	0.00	0.28
Total investments in securities		158,134,851.85	162,029,054.17		89.97
Cash at banks/(bank liabilities)			19,753,418.54		10.97
Other net assets/(liabilities)			-1,699,794.16		-0.94
Total			180,082,678.55		100.00

The accompanying notes are an integral part of these financial statements.

UBAM - CORPORATE EURO BOND

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	16.78
France	15.90
The Netherlands	11.65
United Kingdom	9.71
Germany	5.74
Italy	4.73
Spain	4.03
Ireland	3.49
Sweden	3.33
Belgium	2.45
Denmark	1.75
Luxembourg	1.64
Jersey Island	1.40
Mexico	1.20
Norway	1.14
Canada	1.03
Japan	1.00
Cayman Islands	0.93
Australia	0.80
Finland	0.55
United Arab Emirates	0.28
The Netherlands Antilles	0.23
Austria	0.21
	<hr/> <hr/> 89.97 <hr/> <hr/>

UBAM - CORPORATE EURO BOND

Industrial classification of investments

	% of net assets
Banks and credit institutions	36.07
Holding and finance companies	20.96
Communications	5.36
Insurance	5.17
Utilities	4.58
Petroleum	3.29
Tobacco and alcoholic drinks	3.09
Real estate companies	2.27
Chemicals	1.16
Electrical engineering and electronics	1.08
Road vehicles	1.01
Foods and non alcoholic drinks	1.01
Transportation	0.94
Retail trade, department stores	0.79
Hotels and restaurants	0.76
Graphic art and publishing	0.53
Machine and apparatus construction	0.46
Pharmaceuticals and cosmetics	0.40
Building materials and trade	0.30
Textiles and garments	0.29
Miscellaneous consumer goods	0.28
Miscellaneous services	0.17
	<hr/> 89.97 <hr/>

UBAM - CORPORATE EURO BOND

Statement of operations and other changes in net assets from 01/01/2016 to 30/06/2016

Expressed in EUR

Income		2,553,863.77
Interest on bonds and other debt securities, net	Note 2	2,406,082.52
Interest on bank accounts		396.30
Interest received on swap contracts	Note 2	146,928.31
Other income		456.64
Expenses		805,055.97
Management fees	Note 3	418,952.16
Custodian fees		93,175.58
Subscription duty ("taxe d'abonnement")	Note 5	35,871.75
Central administration costs		93,047.52
Audit fees		1,850.05
Interest paid on bank liabilities		4,664.67
Legal fees		3,538.11
Transaction fees	Note 2	5,493.27
Other administration costs	Note 6, 7	103,609.93
Banking charges and other fees		570.00
Interest paid on swap contracts	Note 2	38,436.31
Other expenses		5,846.62
Net investment income		1,748,807.80
Net realised gain/(loss) on:		
- securities portfolio	Note 2	1,962,127.12
- options contracts	Note 2	25,976.05
- forward foreign exchange contracts	Note 2	-1,278,017.44
- futures contracts	Note 2	706,377.40
- swap contracts	Note 2	259,095.06
- foreign exchange	Note 2	-24,937.14
Realised result		3,399,428.85
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	1,681,866.50
- forward foreign exchange contracts	Note 2	107,969.07
- futures contracts	Note 2	404,283.72
- swap contracts	Note 2	-347,191.89
Result of operations		5,246,356.25
Dividends paid	Note 14	-168,657.31
Subscriptions capitalisation shares		39,538,938.77
Subscriptions distribution shares		5,281,892.11
Redemptions capitalisation shares		-60,832,227.78
Redemptions distribution shares		-2,304,958.02
Total changes in net assets		-13,238,655.98
Total net assets at the beginning of the period		193,321,334.53
Total net assets at the end of the period		180,082,678.55

UBAM - CORPORATE US DOLLAR BOND

Financial Statements as at 30/06/2016

Statement of net assets as at 30/06/2016

Expressed in USD

Assets		1,271,391,802.50
Securities portfolio at market value	Note 2	1,163,825,384.70
Other liquid assets		3,380,461.04
Cash at banks		91,427,096.07
Deposits on futures and option contracts		664,706.45
Interest receivable on swap contracts	Note 2	22,389.19
Interest receivable on bonds and other debt securities		11,102,289.69
Receivable on issues of shares		512,900.36
Unrealised gain on futures contracts	Note 2, 9	378,073.33
Other receivables		78,501.67
Liabilities		42,603,713.50
Bank liabilities		57,382.40
Other liquid liabilities		136,912.72
Payable on purchases of securities		36,919,585.74
Payable on redemptions of shares		32,635.23
Unrealised loss on forward foreign exchange contracts	Note 2, 8	3,089,214.62
Unrealised loss on swap contracts	Note 2, 10	523,562.63
Payable on swap contracts		186,114.30
Interest payable on bank liabilities and expenses payable		1,658,305.86
Net assets at the end of the period		1,228,788,089.00

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
A shares				
Capitalisation shares	1,847,790.526	787,603.728	191,808.090	2,443,586.164
Distribution shares	306,663.300	207,140.441	77,711.356	436,092.385
AH EUR shares				
Capitalisation shares	270,712.904	277,941.152	73,758.734	474,895.322
Distribution shares	0.000	22,048.783	0.000	22,048.783
AH CHF shares				
Capitalisation shares	20,082.802	21,381.000	6,268.000	35,195.802
AH GBP shares				
Capitalisation shares	4,447.000	4,509.129	437.000	8,519.129
AS shares				
Capitalisation shares	77,796.000	7,224.000	12,415.000	72,605.000
I shares				
Capitalisation shares	834,567.023	1,305,922.522	187,868.506	1,952,621.039
Distribution shares	263,823.630	44,366.000	15,320.000	292,869.630

UBAM - CORPORATE US DOLLAR BOND

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
IH EUR shares				
Capitalisation shares	220,268.365	795,391.231	186,812.580	828,847.016
Distribution shares	0.000	158,165.000	45.000	158,120.000
IH CHF shares				
Capitalisation shares	307,697.000	92,547.000	7,503.000	392,741.000
IH ILS shares				
Capitalisation shares	309,871.000	22,593.603	40,164.000	292,300.603
IS shares				
Capitalisation shares	12,675.000	0.000	0.000	12,675.000
U shares				
Distribution shares	5,630.000	3,054.000	0.000	8,684.000
R shares				
Capitalisation shares	8,862.786	109.933	556.989	8,415.730

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
	USD	USD	USD
Total net assets	1,228,788,089.00	679,362,509.21	451,688,389.05
A shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	2,443,586.164	1,847,790.526	1,418,677.904
Net asset value per share	188.37	179.75	179.14
Distribution shares			
Number of shares outstanding	436,092.385	306,663.300	93,810.311
Net asset value per share	117.64	115.98	120.01
Dividend per share	3.83	4.51	4.66
AH EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	474,895.322	270,712.904	12,955.206
Net asset value per share	137.43	131.92	131.97
Distribution shares			
Number of shares outstanding	22,048.783	-	-
Net asset value per share	102.49	-	-
AH CHF shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	35,195.802	20,082.802	1,290.000
Net asset value per share	175.78	169.13	171.71

UBAM - CORPORATE US DOLLAR BOND

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
		USD	USD	USD
Total net assets		1,228,788,089.00	679,362,509.21	451,688,389.05
AH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		8,519.129	4,447.000	-
Net asset value per share		103.84	99.09	-
AS shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		72,605.000	77,796.000	89,655.000
Net asset value per share		102.52	101.39	101.84
I shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		1,952,621.039	834,567.023	651,952.645
Net asset value per share		200.85	191.34	190.03
Distribution shares				
Number of shares outstanding		292,869.630	263,823.630	417,873.091
Net asset value per share		99.13	97.70	100.74
Dividend per share		3.37	3.79	3.90
IH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		828,847.016	220,268.365	5,173.192
Net asset value per share		146.49	140.38	139.94
Distribution shares				
Number of shares outstanding		158,120.000	-	-
Net asset value per share		101.12	-	-
IH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		392,741.000	307,697.000	2,325.000
Net asset value per share		103.41	99.32	100.49
IH ILS shares		ILS	ILS	ILS
Capitalisation shares				
Number of shares outstanding		292,300.603	309,871.000	-
Net asset value per share		104.27	99.89	-
IS shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		12,675.000	12,675.000	60,019.044
Net asset value per share		103.30	102.21	102.25
U shares		USD	USD	USD
Distribution shares				
Number of shares outstanding		8,684.000	5,630.000	-
Net asset value per share		101.25	99.91	-
Dividend per share		3.45	-	-

UBAM - CORPORATE US DOLLAR BOND

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
		USD	USD	USD
Total net assets		1,228,788,089.00	679,362,509.21	451,688,389.05
R shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		8,415.730	8,862.786	9,427.889
Net asset value per share		180.10	172.46	173.07

UBAM - CORPORATE US DOLLAR BOND
Statement of investments and other net assets as at 30/06/2016
Expressed in USD

Number/ nom. value	Description		Cost	Market value	Unaudited accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			1,122,146,038.92	1,144,114,922.25	10,812,870.66	93.11
Bonds			1,061,538,327.49	1,084,237,625.60	10,200,302.24	88.24
<i>US Dollar</i>			<i>1,061,538,327.49</i>	<i>1,084,237,625.60</i>	<i>10,200,302.24</i>	<i>88.24</i>
6,000,000	ABBVIE 2.50 15-20 14/05S		5,998,020.00	6,147,900.00	19,166.67	0.50
3,100,000	ABBVIE 2.90 13-22 06/11S		3,052,375.01	3,167,270.00	13,485.00	0.26
1,100,000	ABBVIE 3.60 15-25 14/05S		1,102,090.00	1,157,288.00	5,060.00	0.09
2,525,000	ABN AMRO BANK 1.80 15-18 04/06S		2,523,459.75	2,543,281.00	3,282.50	0.21
2,800,000	ABN AMRO BANK 4.80 16-26 18/04S		2,868,830.00	2,934,764.00	26,880.00	0.24
3,000,000	ABN AMRO BANK REGS 2.50 13-18 30/10S		2,995,230.00	3,072,180.00	12,500.00	0.25
5,000,000	ACTAVIS FUNDING 2.35 15-18 12/03S		5,054,700.28	5,068,300.00	35,250.00	0.41
4,000,000	AKBANK REGS 5.125 15-25 31/03S		4,018,164.00	4,037,880.00	51,250.00	0.33
5,000,000	ALLIANZ SE 5.50 12-XX 26/09S		5,213,680.56	5,201,050.00	71,805.56	0.42
5,300,000	ALTRIA GROUP INC 4.75 11-21 05/05S		5,848,952.02	6,054,243.00	38,461.81	0.49
3,000,000	ALTRIA GROUP INC 9.25 09-19 06/08S		3,677,487.68	3,699,960.00	111,000.00	0.30
2,500,000	AMERICA MOVIL 5.00 10-20 30/03S		2,844,750.00	2,770,350.00	31,250.00	0.23
2,000,000	AMERICAN EXPRESS CO 8.125 09-19 20/05S		2,412,205.00	2,350,880.00	18,055.56	0.19
1,000,000	AMERICAN EXPRESS CRED 2.25 14-19 15/08S		1,019,380.50	1,022,030.00	8,437.50	0.08
3,000,000	AMERICAN INTL GROUP 3.375 13-20 15/08S		2,999,250.00	3,151,140.00	37,968.75	0.26
2,500,000	AMERICAN INTL GROUP 4.875 12-22 01/06S		2,707,372.00	2,785,050.00	9,817.71	0.23
1,500,000	AMERICAN TOWER 3.375 16-26 15/10S		1,478,080.00	1,514,115.00	6,609.38	0.12
8,650,000	AMERICAN TOWER 5.05 10-20 01/09S		9,608,644.58	9,618,194.50	150,201.85	0.78
1,100,000	AMGEN 3.625 14-24 22/05S		1,107,579.65	1,184,414.00	4,209.03	0.10
2,000,000	AMGEN 5.70 09-19 01/02S		2,269,000.00	2,218,200.00	47,183.33	0.18
2,000,000	AMPHENOL 3.125 14-21 15/09S		1,998,240.00	2,067,420.00	18,229.17	0.17
4,550,000	ANADARKO PETROLEUM 4.85 16-21 15/03S		4,644,643.88	4,835,467.00	63,137.57	0.39
2,100,000	ANGLO AMER CAPITAL 2.625 12-17 03/04S		2,097,756.50	2,097,123.00	13,321.88	0.17
7,900,000	ANHEUSER BUSCH 3.30 16-23 01/02S		8,031,617.34	8,324,151.00	112,245.83	0.68
5,000,000	ANHEUSER BUSCH COS 1.90 16-19 01/02S		5,038,800.44	5,084,900.00	40,902.78	0.41
5,000,000	ANHEUSER BUSCH COS 2.65 16-21 01/02S		4,987,400.00	5,185,050.00	57,048.61	0.42
4,570,000	ANHEUSER BUSCH INBEV 7.75 11-19 15/01S		5,747,963.64	5,287,033.00	162,330.21	0.43
500,000	APACHE CORP 2.625 12-23 15/01S		481,050.00	495,260.00	6,015.63	0.04
3,300,000	APACHE CORP 3.25 12-22 15/04S		3,098,820.53	3,401,211.00	22,343.75	0.28
5,000,000	APPLE 2.10 14-19 06/05S		5,116,300.35	5,145,550.00	15,750.00	0.42
5,200,000	AT T 3.60 16-23 17/02S		5,295,701.00	5,447,052.00	73,320.00	0.44
1,500,000	AT T 3.80 16-22 15/03S		1,531,490.00	1,600,860.00	16,625.00	0.13
6,400,000	AT T INC 2.45 15-20 30/06S		6,341,160.71	6,534,080.00	0.00	0.53
5,900,000	AT T INC 3.00 15-22 30/06S		5,895,179.00	6,045,494.00	1,100.00	0.49
3,200,000	AT T INC 3.40 15-25 15/05S		3,193,501.11	3,277,280.00	13,600.00	0.27
1,200,000	BAE SYSTEMS 144A 3.80 14-24 07/10S		1,247,251.09	1,272,552.00	10,513.33	0.10
857,000	BAKER HUGHES INC 3.20 11-21 15/08S		867,969.60	903,919.89	10,284.00	0.07
300,000	BANCO BRASIL CAYMAN 3.875 12-22 10/10S		281,250.00	274,515.00	2,583.33	0.02
500,000	BANCO DO BRAZIL 6.00 10-20 22/01S		538,212.50	529,460.00	13,166.67	0.04
2,700,000	BANK OF AMERICA 2.25 15-20 21/04S		2,657,610.00	2,720,466.00	11,643.75	0.22
1,750,000	BANK OF AMERICA 3.30 13-23 11/01S		1,780,058.00	1,812,195.00	27,110.42	0.15
2,000,000	BANK OF AMERICA 3.50 16-26 19/04S		2,022,840.67	2,073,800.00	13,805.56	0.17
3,000,000	BANK OF AMERICA 5.70 12-22 24/01S		3,420,342.00	3,475,470.00	74,100.00	0.28
2,750,000	BANK OF AMERICA 5.875 10-21 05/01S		2,923,452.50	3,166,845.00	78,537.33	0.26
4,945,000	BANK OF AMERICA CORP 2.60 13-19 15/01S		5,018,928.20	5,062,048.15	58,927.92	0.41
5,200,000	BANK OF AMERICA CORP 2.625 16-21 19/04S		5,278,416.00	5,286,008.00	27,300.00	0.43
2,600,000	BANK OF AMERICA CORP 4.00 14-24 01/04S		2,668,142.13	2,781,246.00	25,711.11	0.23
1,750,000	BANK OF AMERICA CORP 4.20 14-24 26/08S		1,769,852.50	1,815,345.00	25,316.67	0.15
1,150,000	BANK OF AMERICA CORP 5.65 08-18 01/05S		1,108,475.00	1,232,386.00	10,648.68	0.10
1,500,000	BANK OF AMERICA CORP 7.625 09-19 01/06S		1,916,100.00	1,736,385.00	9,213.54	0.14
1,750,000	BANK OF AMERICA SUB 3.95 15-25 21/04S		1,711,932.00	1,785,997.50	13,248.96	0.15
2,300,000	BANK OF AMERICA SUB 4.45 16-26 03/03S		2,403,888.20	2,428,708.00	33,460.75	0.20
5,000,000	BANK OF NEW YORK M 2.30 14-19 11/09S		5,104,950.65	5,138,850.00	34,819.44	0.42
2,000,000	BARCLAYS BANK 6.05 07-17 04/12S		2,240,000.00	2,100,420.00	8,738.89	0.17
2,200,000	BARCLAYS PLC 2.875 15-20 08/06S		2,187,988.42	2,173,512.00	3,865.28	0.18
628,000	BARRICK GOLD CORP 4.10 13-23 01/05S		614,246.80	663,419.20	4,219.81	0.05
700,000	BARRICK NA FINANCE 4.40 11-21 30/05S		676,648.11	756,000.00	2,566.67	0.06
2,000,000	BAT INTERNATIONAL FINANCE PLC REG S 9.50 08-18 15/11S		2,594,000.00	2,368,320.00	23,750.00	0.19
2,000,000	BBVA 3.00 15-20 20/10S		1,991,160.00	2,044,200.00	11,666.67	0.17
1,500,000	BCO DO BRASIL CAYMAN 3.875 11-17 23/01S		1,582,500.00	1,515,210.00	25,348.96	0.12
2,000,000	BECTION DICKINSON 3.734 14-24 15/12S		2,090,876.92	2,165,100.00	3,111.67	0.18
1,000,000	BERKSHIRE HATHAWAY 3.00 12-22 15/05S		1,026,470.00	1,068,360.00	3,750.00	0.09

The accompanying notes are an integral part of these financial statements.

UBAM - CORPORATE US DOLLAR BOND
Statement of investments and other net assets as at 30/06/2016

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited accrued Interest	% of total net assets
1,500,000	BERKSHIRE HATHAWAY 3.75 13-23 15/11S	1,555,350.00	1,641,463.50	7,031.25	0.13
4,500,000	BFCM 2.50 16-21 13/04S	4,508,190.00	4,595,580.00	24,062.50	0.37
5,000,000	BFCM REGS 2.50 13-18 29/10S	4,981,350.00	5,109,500.00	21,180.56	0.42
2,600,000	BFCM TR7 REGS 2.00 16-19 12/04S	2,597,218.00	2,624,830.00	11,122.22	0.21
2,000,000	BG ENERGY CAPITAL 4.00 11-21 15/10S	2,096,800.00	2,171,650.00	16,666.67	0.18
6,000,000	BHARTI AIRTEL REGS 5.125 13-23 11/03S	6,478,107.18	6,520,620.00	93,402.71	0.53
2,600,000	BHP BILLITON 3.25 11-21 21/11S	2,516,800.39	2,755,558.00	9,154.17	0.22
2,900,000	BHP BILLITON 3.85 13-23 30/09S	3,000,888.48	3,155,664.00	27,912.50	0.26
5,000,000	BK TOKYO-MITSUBISHI 2.35 14-19 08/09S	5,077,500.33	5,083,350.00	36,555.56	0.41
2,000,000	BK TOKYO-MITSUBISHI 2.30 14-19 10/03S	1,996,800.00	2,030,900.00	14,055.56	0.17
12,000,000	BNP PARIBAS EMTN 512 2.45 14-19 17/03S	12,222,449.14	12,258,480.00	84,116.67	1.00
1,400,000	BNP PARIBAS 144A SUB 4.375 15-25 28/09S	1,391,194.36	1,427,258.00	15,652.78	0.12
750,000	BNP PARIBAS 714 5.00 11-21 15/01S	849,672.95	843,112.50	17,187.50	0.07
5,000,000	BNY MELLON 2.60 15-20 17/08S	4,997,650.00	5,190,000.00	48,027.78	0.42
2,500,000	BNY MELLON 3.55 11-21 23/09S	2,485,265.00	2,714,850.00	23,913.19	0.22
1,400,000	BPCE 4.00 14-24 15/04S	1,461,334.56	1,533,700.00	11,666.67	0.12
2,300,000	BPCE SUB REGS 5.70 13-23 22/10S	2,438,659.00	2,479,331.00	24,763.33	0.20
1,270,000	BRASKEM SA REG-S 7.25 08-18 05/06S	1,421,130.00	1,355,013.80	6,394.10	0.11
1,700,000	BRITISH SKY BROADCAST 3.75 14-24 16/09S	1,705,794.00	1,772,462.50	18,416.67	0.14
1,000,000	BRITISH TELECOM 2.35 14-19 14/02S	999,020.00	1,022,240.00	8,877.78	0.08
1,500,000	BURLINGTON NORTHERN 3.75 14-24 01/04S	1,570,200.00	1,668,345.00	13,906.25	0.14
1,500,000	CA LONDON 3.875 14-24 15/04S	1,607,910.71	1,630,635.00	12,109.38	0.13
2,400,000	CANADIAN NATURAL RES. 3.45 11-21 15/11S	2,304,975.08	2,429,232.00	10,350.00	0.20
500,000	CAPITAL ONE FINANCIAL 4.20 15-25 29/10S	499,960.00	515,460.00	3,558.33	0.04
760,000	CAPITAL ONE FINL 3.20 15-25 05/02S	734,281.82	769,325.20	9,795.56	0.06
2,000,000	CATERPILLAR 3.90 11-21 27/05S	2,091,700.00	2,211,480.00	7,150.00	0.18
5,200,000	CELGENE 3.55 15-22 15/08S	5,383,016.56	5,476,536.00	71,058.25	0.45
4,600,000	CELGENE CORP 3.625 14-24 15/05S	4,669,355.16	4,829,632.00	20,843.75	0.39
3,600,000	CIMAREX ENERGY CO 4.375 14-24 01/06S	3,658,372.59	3,783,560.40	12,808.19	0.31
4,000,000	CITIGROUP 2.15 15-18 30/07S	4,008,970.78	4,048,720.00	35,833.33	0.33
1,000,000	CITIGROUP 2.40 15-20 18/02S	990,430.00	1,012,460.00	8,800.00	0.08
4,730,000	CITIGROUP 2.50 14-19 29/07S	4,778,617.70	4,828,998.90	49,599.31	0.39
2,638,000	CITIGROUP 2.55 14-19 08/04S	2,676,936.91	2,699,702.82	15,322.38	0.22
3,200,000	CITIGROUP 3.75 14-24 16/06S	3,280,084.00	3,387,936.00	4,666.67	0.28
1,400,000	CITIGROUP 4.05 13-22 30/07S	1,434,258.50	1,487,122.00	23,625.00	0.12
2,800,000	CITIGROUP 4.50 11-22 14/01S	3,023,344.00	3,098,900.00	58,100.00	0.25
600,000	CITIGROUP INC 4.60 16-26 09/03S	615,864.00	637,002.00	8,510.00	0.05
2,200,000	CITIGROUP INC 3.40 16-26 01/05S	2,255,022.89	2,262,920.00	12,258.00	0.18
2,150,000	CITIGROUP SUB 5.50 13-25 13/09S	2,349,835.94	2,419,352.00	35,146.53	0.20
650,000	CITIZENS FIN GRP INC 4.30 15-25 03/12S	657,111.72	686,504.00	2,096.25	0.06
1,400,000	COMMERZBANK AG 8.125 13-23 19/09S	1,591,268.56	1,633,058.00	31,913.19	0.13
2,500,000	COMMONW BK AUSTRALIA 4.50 15-25 09/12S	2,466,950.50	2,615,200.00	6,562.50	0.21
3,000,000	COMMONWEALTH BANK OF AUSTRALIA REG S 5.00 09-19 15/10S	3,111,560.44	3,317,100.00	31,250.00	0.27
800,000	CONOCOPHILLIPS 4.95 16-26 15/03S	878,408.00	910,760.00	12,320.00	0.07
2,000,000	CONOCOPHILLIPS 3.35 14-24 15/11S	1,795,460.56	2,067,240.00	8,375.00	0.17
5,600,000	CONOCOPHILLIPS 4.20 16-21 15/03S	5,828,219.00	6,064,856.00	73,173.33	0.49
2,000,000	CREDIT AGRICOLE LDN 2.50 14-19 15/04S	2,041,360.56	2,048,260.00	10,416.67	0.17
1,000,000	CREDIT AGRICOLE LDN 2.75 15-20 10/06S	1,020,330.00	1,034,660.00	1,527.78	0.08
1,000,000	CREDIT AGRICOLE REGS 2.375 16-21 01/07S	998,690.94	1,011,120.00	4,156.25	0.08
3,600,000	CREDIT SUISSE LONDON 3.625 14-24 09/09S	3,740,508.00	3,724,416.00	40,237.50	0.30
3,400,000	CRH AMERICA INC RE 3.875 15-25 18/05	3,425,970.31	3,616,410.00	15,370.83	0.29
1,150,000	CS GR FUNDING 2.75 15-20 26/03S	1,147,297.14	1,140,190.50	8,257.64	0.09
2,000,000	CS GR FUNDING 3.45 16-21 16/04S	2,002,100.68	2,024,280.00	13,800.00	0.16
7,200,000	CS NY MTN SUB TR.6 4.375 10-20 05/08S	7,894,784.10	7,801,056.00	126,875.00	0.63
1,800,000	CSX 3.40 14-24 01/08S	1,859,832.00	1,938,870.00	25,330.00	0.16
1,600,000	CVS CAREMARK 4.00 13-23 05/12S	1,716,656.78	1,775,232.00	4,444.44	0.14
2,000,000	CVS HEALTH CORP 3.50 15-22 20/07S	2,044,120.00	2,155,900.00	31,111.11	0.18
6,700,000	DAIMLER FINANCE 2.125 16-20 06/04S	6,782,276.26	6,794,202.00	35,198.00	0.55
5,000,000	DAIMLER FINANCE 2.25 12-19 31/07S	5,096,000.50	5,126,700.00	46,875.00	0.42
1,600,000	DAIMLER FINANCE 2.45 15-20 18/05S	1,605,808.00	1,642,768.00	4,573.33	0.13
2,000,000	DAIMLER FINANCE REGS 1.875 13-18 11/01S	2,005,800.00	2,019,720.00	17,604.17	0.16
4,500,000	DANSKE BANK REGS 2.80 16-21 10/03S	4,560,300.00	4,677,345.00	38,500.00	0.38
5,000,000	DEUTSCHE BANK AG 1.875 15-18 13/02S	4,994,050.00	4,978,850.00	35,677.08	0.41
1,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 6.75 08-18 20/08S	995,000.00	1,116,020.00	24,375.00	0.09
500,000	DIAGEO CAPITAL 2.875 12-22 11/05S	498,190.00	525,995.00	1,956.60	0.04
4,000,000	DISCOVER BANK 3.10 15-20 04/06S	4,051,360.12	4,098,600.00	8,955.56	0.33
1,300,000	DOMINION GAS HLDGS 2.80 15-20 15/11S	1,295,619.00	1,346,800.00	4,550.00	0.11

The accompanying notes are an integral part of these financial statements.

UBAM - CORPORATE US DOLLAR BOND
Statement of investments and other net assets as at 30/06/2016

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited accrued Interest	% of total net assets
1,000,000	DOW CHEMICAL 3.00 12-22 15/11S	982,660.00	1,030,890.00	3,750.00	0.08
1,000,000	DR PEPPER SNAPPLE 3.40 15-25 15/11S	994,030.00	1,067,610.00	4,250.00	0.09
5,700,000	DUKE ENERGY 3.05 12-22 15/08S	5,749,869.98	5,938,545.00	65,193.75	0.48
1,000,000	EASTMAN CHEMICAL 3.60 12-22 15/08S	1,034,060.00	1,054,550.00	13,500.00	0.09
7,300,000	EBAY 3.80 16-22 09/03S	7,562,611.31	7,756,761.00	85,531.67	0.63
3,500,000	ECOPETROL SA 5.375 15-26 26/06S	3,244,318.86	3,409,490.00	2,090.28	0.28
1,400,000	EDF REGS 3.625 15-25 13/10S	1,378,608.90	1,466,766.00	10,854.86	0.12
500,000	EI DU PONT DE NEMOURS 2.80 13-23 15/02S	493,730.00	514,855.00	5,250.00	0.04
10,000,000	EKSPORTFINANS 5.50 07-17 26/06S	10,437,500.77	10,343,200.00	6,111.11	0.84
400,000	ELETROBRAS 5.75 11-21 27/10S	446,800.00	369,668.00	4,025.00	0.03
1,500,000	ENERGY TRANSFER 4.65 11-21 01/06S	1,553,415.33	1,552,020.00	5,618.75	0.13
4,300,000	ENERGY TRANSFER PART 4.15 13-20 01/10S	4,218,390.09	4,369,875.00	44,116.81	0.36
250,000	ENLINK MIDSTREAM PART 4.40 14-24 01/04S	238,437.50	233,865.00	2,719.44	0.02
3,700,000	ENTERPRISE PRODUCTS 2.55 14-19 15/10S	3,588,688.09	3,807,189.00	19,656.25	0.31
2,700,000	ENTERPRISE PRODUCTS 3.35 13-23 15/03S	2,739,987.76	2,782,431.00	26,381.25	0.23
1,600,000	ENTERPRISE PRODUCTS 3.75 14-25 15/02S	1,646,368.67	1,684,656.00	22,500.00	0.14
808,000	EQT CORP 6.50 08-18 01/04S	824,160.33	842,341.21	12,984.11	0.07
1,000,000	EQT CORP 8.125 09-19 01/06S	1,053,350.75	1,102,448.50	6,545.14	0.09
6,100,000	EXELON CORP 3.40 16-26 15/04S	6,216,201.44	6,392,678.00	47,958.89	0.52
1,300,000	EXPORT IMP BK KOREA 1.75 16-19 26/05S	1,298,258.00	1,311,037.00	2,148.61	0.11
1,000,000	FEDEX 2.625 12-22 01/08S	991,570.00	1,027,240.00	10,864.58	0.08
1,900,000	FLOWSERVE 3.50 12-22 15/09S	1,877,865.00	1,961,522.00	19,395.83	0.16
3,000,000	FORD MOTOR CREDIT 2.375 13-18 16/01S	2,994,410.00	3,038,790.00	32,458.33	0.25
3,800,000	FORD MOTOR CREDIT 2.551 15-18 05/10S	3,809,956.00	3,871,022.00	22,888.14	0.32
1,000,000	FORD MOTOR CREDIT 2.875 13-18 01/10S	1,011,330.00	1,026,540.00	7,107.64	0.08
2,200,000	FORD MOTOR CREDIT 3.336 16-21 18/03S	2,269,630.47	2,288,550.00	20,794.40	0.19
2,550,000	FORD MOTOR CREDIT 4.375 13-23 06/08S	2,738,243.94	2,776,669.50	44,625.00	0.23
1,500,000	FORD MOTOR CREDIT 4.389 16-26 08/01S	1,611,570.26	1,640,835.00	31,454.50	0.13
2,200,000	FORD MOTOR CREDIT 5.75 11-21 01/02S	2,474,312.66	2,506,174.00	52,356.94	0.20
1,900,000	FORD MOTOR CREDIT 3.664 14-24 08/09S	1,968,268.84	1,979,914.00	21,658.31	0.16
5,000,000	FOREST LABORATO 144A 5.00 13-21 15/12S	5,532,900.20	5,609,750.00	10,416.67	0.46
2,000,000	GAZ CAPITAL REGS 6.212 06-16 22/11S	2,142,187.50	2,038,140.00	13,114.22	0.17
2,236,000	GE CAP INTL REGS 3.373 15-25 15/11S	2,117,720.17	2,433,505.88	9,427.54	0.20
1,622,000	GE CAPITAL INT REGS 2.342 15-20 15/11S	1,612,381.48	1,671,488.84	4,748.41	0.14
573,000	GECC 839 4.625 11-21 07/01S	647,438.43	650,956.65	12,735.32	0.05
859,000	GENERAL ELECTRIC CAP 3.10 13-23 09/01S	849,659.80	919,258.85	12,648.78	0.07
3,700,000	GENERAL MOTORS 3.15 15-20 15/01S	3,690,459.00	3,761,716.00	53,418.75	0.31
2,000,000	GENERAL MOTORS 4.20 16-21 01/03S	2,069,640.34	2,098,700.00	27,766.67	0.17
1,400,000	GENERAL MOTORS 4.375 14-21 25/09S	1,465,314.66	1,479,954.00	16,163.19	0.12
2,550,000	GENERAL MOTORS FIN 3.20 15-20 13/07S	2,547,864.00	2,595,415.50	37,853.33	0.21
1,000,000	GENERAL MOTORS FIN 3.70 16-23 09/05S	988,900.67	1,005,560.00	5,241.67	0.08
800,000	GENERAL MOTORS FIN 5.25 16-26 01/03S	876,776.33	870,640.00	13,883.33	0.07
3,250,000	GFB REGS 4.375 14-24 10/04S	3,365,565.94	3,388,125.00	31,597.22	0.28
2,500,000	GILEAD SCIENCES 3.25 15-22 01/09S	2,496,475.00	2,671,275.00	26,857.64	0.22
3,500,000	GLENORE FUNDING LLC 3.125 14-19 29/04S	3,235,750.42	3,422,125.00	18,532.99	0.28
1,500,000	GLENORE FUNDING REGS 2.50 13-19 15/01S	1,415,331.45	1,447,935.00	17,187.50	0.12
500,000	GLENORE FUNDING REGS 4.625 14-24 29/04S	433,750.19	471,405.00	3,918.40	0.04
4,000,000	GOLDMAN SACHS 2.55 14-19 23/10S	4,056,320.00	4,094,480.00	18,983.33	0.33
5,900,000	GOLDMAN SACHS 5.25 11-21 27/07S	6,588,929.50	6,685,172.00	131,643.75	0.54
1,400,000	GOLDMAN SACHS GROUP 2.60 15-20 23/04S	1,402,534.00	1,427,888.00	6,774.44	0.12
4,450,000	GOLDMAN SACHS GROUP 3.625 13-23 22/01S	4,580,936.28	4,682,557.00	70,798.26	0.38
1,200,000	GOLDMAN SACHS GROUP 4.00 14-24 03/03S	1,225,956.67	1,290,084.00	15,600.00	0.10
4,400,000	GOLDMAN SACHS GROUP 5.75 12-22 24/01S	4,778,380.67	5,110,908.00	109,633.33	0.42
3,700,000	GOLDMAN SACHS GROUP INC 6.15 08-18 01/04S	4,057,790.00	3,988,526.00	56,255.42	0.32
4,000,000	GOLDMAN SACHS GROUP INC 7.50 09-19 15/02S	4,618,797.83	4,575,080.00	112,500.00	0.37
4,000,000	HARVEST OPERAT REGS 2.125 13-18 14/05S	3,961,240.67	4,044,840.00	10,861.11	0.33
2,900,000	HEWLETT PACKARD REGS 3.60 15-20 15/10S	3,023,714.00	3,026,353.00	23,490.00	0.25
5,000,000	HEWLETT PACKARD 144A 2.85 15-18 05/10S	4,993,600.00	5,121,150.00	33,645.83	0.42
3,600,000	HEWLETT PACKARD 144A 3.60 15-20 15/10S	3,618,736.00	3,757,608.00	27,000.00	0.31
3,400,000	HEWLETT PACKARD 144A 4.40 15-22 15/10S	3,531,298.44	3,649,832.00	31,166.67	0.30
2,640,000	HJ HEINZ CO 2.80 15-20 02/07S	2,654,706.80	2,745,309.60	36,549.33	0.22
1,200,000	HJ HEINZ CO FL.R 15-25 15/07S	1,285,344.00	1,312,788.00	21,725.00	0.11
4,100,000	HJ HEINZ 144A 3.50 15-22 15/07S	4,165,420.55	4,365,229.00	65,770.83	0.36
800,000	HOME DEPOT INC 3.75 13-24 15/02S	847,680.00	897,216.00	11,250.00	0.07
5,350,000	HSBC HOLDINGS PLC 5.10 11-21 05/04S	6,081,928.00	5,903,190.00	64,422.92	0.48
4,800,000	HUSKY ENERGY 3.95 12-22 15/04S	4,626,881.42	4,964,544.00	39,500.00	0.40
3,000,000	HUTCH WHAMPOA REGS 3.25 12-22 08/11S	2,999,930.00	3,174,360.00	14,083.33	0.26

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Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited accrued Interest	% of total net assets
1,300,000	HYUNDAI CAP AM REG 3.00 15-20 30/10S	1,298,804.00	1,348,399.00	6,500.00	0.11
6,000,000	IMPERIAL TOBACCO FIN 3.75 15-22 21/07S	6,175,401.01	6,355,740.00	99,375.00	0.52
2,000,000	IMPERIAL TOBACCO REGS 3.50 13-23 11/02S	2,047,216.00	2,073,540.00	27,027.78	0.17
3,000,000	ING BANK REGS 5.80 13-23 25/09S	3,263,168.89	3,312,570.00	45,916.67	0.27
5,600,000	ING REGS FL.R 16-19 22/03Q	5,600,000.00	5,636,456.00	2,183.13	0.46
5,800,000	INGERSOLL RAND 4.25 14-23 15/06S	6,307,641.50	6,447,744.00	12,748.92	0.52
2,000,000	INTESA SAN PAOLO 2.375 14-17 13/01S	2,007,000.00	2,007,220.00	22,034.72	0.16
7,500,000	INTESA SAN PAOLO 3.875 13-18 16/01S	7,715,398.59	7,694,925.00	132,395.83	0.63
2,000,000	INTESA SAN PAOLO 3.875 13-19 15/01S	2,068,280.50	2,059,460.00	35,520.83	0.17
1,700,000	INTESA SANPAOLO SPA 5.25 14-24 12/01S	1,858,049.00	1,825,443.00	41,650.00	0.15
1,855,000	INTL PAPER CO 4.75 11-22 15/02S	2,036,771.45	2,073,166.55	33,042.19	0.17
1,000,000	JOHN DEERE CAP 3.35 14-24 12/06S	1,010,810.00	1,079,753.50	1,675.00	0.09
2,000,000	JP MORGAN CHASE 1.85 16-19 22/03S	2,013,500.22	2,021,120.00	9,969.44	0.16
3,700,000	JP MORGAN CHASE 3.25 12-22 23/09S	3,751,076.00	3,883,890.00	32,400.69	0.32
2,200,000	JP MORGAN CHASE 3.30 16-26 01/04S	2,197,382.00	2,284,634.00	19,561.67	0.19
4,250,000	JP MORGAN CHASE 4.50 12-22 24/01S	4,650,165.00	4,730,760.00	82,875.00	0.38
3,150,000	JP MORGAN CHASE 6.30 09-19 23/04S	3,660,741.00	3,544,317.00	36,933.75	0.29
1,250,000	JP MORGAN CHASE 4.40 10-20 22/07S	1,281,140.00	1,366,725.00	24,138.89	0.11
5,000,000	JPMORGAN CHASE 2.75 15-20 23/06S	5,135,150.06	5,163,350.00	2,673.61	0.42
1,400,000	JPMORGAN CHASE 3.20 16-26 15/06S	1,440,166.89	1,442,798.00	3,608.00	0.12
1,500,000	JPMORGAN CHASE CO 3.90 15-25 15/07S	1,530,020.17	1,624,485.00	26,812.50	0.13
5,000,000	JPMORGAN CHASE AND CO 2.35 14-19 28/01S	5,079,500.40	5,123,250.00	49,611.11	0.42
3,250,000	JPMORGAN CHASE SUB 3.875 14-24 10/09S	3,242,345.35	3,380,292.50	38,480.90	0.28
1,000,000	KERR MCGEE CORP 6.95 04-24 01/07S	1,216,950.00	1,161,160.00	34,556.94	0.09
500,000	KEYSIGHT TECHNOLOGIES 4.55 15-24 30/10S	499,830.00	512,617.50	3,791.67	0.04
3,100,000	KINDER MORGAN ENERGY 3.50 14-21 01/03S	3,113,578.67	3,116,058.00	36,166.00	0.25
4,700,000	KINDER MORGAN ENERGY 3.95 12-22 01/09S	4,423,974.83	4,783,707.00	61,367.64	0.39
5,500,000	KINDER MORGAN INC 3.05 14-19 01/12S	5,445,376.93	5,591,850.00	13,513.19	0.46
4,100,000	KOC HLDG REGS 5.25 16-23 15/03S	4,236,890.50	4,257,891.00	62,781.25	0.35
3,000,000	KOREA GAS CORP REGS 2.875 13-18 29/07S	3,009,300.00	3,080,520.00	36,177.08	0.25
1,000,000	KOREA WESTERN POWER 2.875 13-18 10/10S	993,040.00	1,027,280.00	6,388.89	0.08
2,000,000	KRAFT FOODS 5.375 12-20 10/02S	2,262,940.00	2,255,140.00	41,805.56	0.18
2,500,000	KROGER 2.95 14-21 01/11S	2,534,838.43	2,629,625.00	12,086.81	0.21
500,000	KROGER 3.50 16-26 01/02S	498,815.00	541,720.00	8,020.83	0.04
2,500,000	LLOYDS BANK 2.30 13-18 27/11S	2,506,100.00	2,517,850.00	5,270.83	0.20
550,000	LLOYDS BANK GRP REGS 4.582 15-25 10/12S	555,010.58	552,838.00	1,400.06	0.04
1,000,000	LLOYDS TSB REGS 6.50 10-20 14/09S	1,147,370.33	1,116,080.00	19,138.89	0.09
4,100,000	LOWE S COM 2.50 16-26 15/04S	4,074,170.00	4,193,316.00	19,930.56	0.34
1,000,000	LUKOIL INT REG S 6.125 10-20 09/11S	1,062,500.00	1,093,900.00	8,677.08	0.09
900,000	MACQUARIE 2.85 16-21 15/01S	917,010.25	922,095.00	11,756.25	0.08
1,000,000	MACQUARIE BANK REGS 2.85 15-20 29/07S	1,004,990.00	1,025,390.00	11,954.17	0.08
1,000,000	MACYS RETAIL HLDG 3.625 14-24 01/06S	996,580.00	994,230.00	2,920.14	0.08
674,000	MARATHON OIL 2.70 15-20 01/06S	584,695.70	636,384.06	1,465.95	0.05
750,000	MARATHON OIL 3.85 15-25 01/06S	615,465.92	689,047.50	2,326.04	0.06
6,900,000	MCDONALD S 3.70 15-26 30/01S	7,158,231.73	7,490,088.00	144,453.67	0.61
1,600,000	MCKESSON CORP 3.796 14-24 15/03S	1,683,520.00	1,740,000.00	17,714.67	0.14
2,400,000	MEAD JOHNSON NUTRI 3.00 15-20 15/11S	2,413,104.00	2,509,152.00	9,000.00	0.20
2,700,000	MEDTRONIC INC 3.15 15-22 15/0S	2,734,209.00	2,887,974.00	24,806.25	0.24
750,000	MEDTRONIC INC 3.50 15-25 15/0S	760,268.33	822,135.00	7,656.25	0.07
900,000	MERRILL LYNCH & CO 6.875 08-18 25/04S	851,965.00	982,854.00	11,171.88	0.08
3,030,000	METLIFE INC SER B 7.717 09-19 15/02S	3,707,505.97	3,514,315.20	87,684.41	0.29
200,000	MEXICHEM REGS 4.875 12-22 19/09S	198,052.00	211,396.00	2,735.42	0.02
2,000,000	MITSUBISHI CORP 2.875 13-18 18/07S	1,989,760.00	2,058,842.00	25,875.00	0.17
3,000,000	MITSUBISHI UFJ 2.00 13-18 28/02S	2,987,820.00	3,019,380.00	20,333.33	0.25
14,010,000	MITSUBISHI UFJ 2.45 14-19 16/10S	14,132,979.12	14,292,161.40	70,555.92	1.16
2,000,000	MIZUHO BANK REGS 2.40 15-20 26/03S	2,011,400.00	2,032,980.00	12,533.33	0.17
1,900,000	MIZUHO CORP BANK REGS 2.95 12-22 17/10S	1,894,048.00	1,960,078.00	11,365.69	0.16
2,100,000	MIZUHO FIN GROUP REGS 3.477 16-26 12/04S	2,124,612.15	2,225,223.00	15,820.35	0.18
1,250,000	MIZUHO FINANCE 4.20 12-22 18/07S	1,244,959.37	1,349,337.50	23,625.00	0.11
7,400,000	MOLEX ELECTRONICS TEC 2.878 15-20 15/04S	7,392,438.59	7,429,304.00	44,369.17	0.60
1,300,000	MORGAN STANLEY 2.80 15-20 16/06S	1,308,905.00	1,332,773.00	1,415.56	0.11
2,000,000	MORGAN STANLEY 3.70 14-24 23/10S	2,001,300.00	2,102,640.00	13,772.22	0.17
1,000,000	MORGAN STANLEY 3.75 13-23 25/02S	1,042,110.00	1,063,570.00	13,020.83	0.09
3,500,000	MORGAN STANLEY 4.00 15-25 23/07S	3,598,795.33	3,755,850.00	61,055.56	0.31
1,500,000	MORGAN STANLEY 5.50 10-20 26/01S	1,699,375.00	1,673,325.00	35,291.67	0.14
1,000,000	MORGAN STANLEY 5.50 11-21 28/07S	983,660.00	1,145,310.00	23,222.22	0.09
2,000,000	MORGAN STANLEY 7.30 09-19 13/05S	2,231,357.61	2,299,520.00	19,061.11	0.19

The accompanying notes are an integral part of these financial statements.

UBAM - CORPORATE US DOLLAR BOND
Statement of investments and other net assets as at 30/06/2016

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited accrued Interest	% of total net assets
7,000,000	MORGAN STANLEY EMTN 2.50 15-20 27/01S	7,077,360.10	7,148,960.00	74,375.00	0.58
2,600,000	MORGAN STANLEY -F- 2.50 16-21 21/04S	2,615,418.89	2,630,498.00	12,458.33	0.21
3,000,000	MOTIVA ENTERPRISES 5.75 10-20 15/01S	3,435,530.61	3,286,293.00	79,062.50	0.27
3,800,000	MS EMTN SUB SERIE -F- 4.875 12-22 01/11S	4,035,773.09	4,167,004.00	30,360.42	0.34
500,000	MURPHY OIL 2.50 12-17 01/12S	499,930.00	497,885.00	1,006.94	0.04
10,000,000	NATIONAL BK AUSTRALIA 2.25 16-21 16/03S	9,993,400.00	10,247,300.00	65,000.00	0.83
3,000,000	NBC UNIVERSAL 4.375 11-21 01/04S	3,302,610.00	3,363,750.00	32,447.92	0.27
7,200,000	NEWELL RUBBERMAID 3.15 16-21 01/04S	7,350,468.00	7,514,496.00	58,380.00	0.61
4,700,000	NEWELL RUBBERMAID 3.85 16-23 01/04S	4,894,078.57	4,987,734.00	45,237.50	0.41
2,000,000	NISSAN MOTOR REGS 2.35 14-19 04/03S	1,999,060.00	2,045,020.00	15,144.44	0.17
2,000,000	NOMURA HOLDING 6.70 10-20 04/03S	2,317,945.00	2,322,120.00	43,177.78	0.19
3,611,000	NORDEA BANK REGS 4.25 12-22 21/09S	3,793,303.83	3,866,658.80	42,203.56	0.31
3,863,000	NORDEA BANK 9 REGS 4.875 10-20 27/01S	4,170,358.79	4,279,431.40	80,036.53	0.35
1,500,000	NORFOLK SOUTHERN 3.85 13-24 15/01S	1,583,700.00	1,643,400.00	26,468.75	0.13
2,300,000	NORTHROP GRUMMAN 3.25 13-23 01/08S	2,360,938.50	2,468,084.00	30,938.19	0.20
2,000,000	OMNICOM GROUP 3.625 12-22 01/05S	2,089,552.42	2,129,040.00	11,881.94	0.17
500,000	ORACLE CORP 3.40 14-24 08/07S	498,180.00	541,625.00	8,122.22	0.04
3,000,000	ORANGE 4.125 11-21 14/09S	3,240,702.80	3,317,130.00	36,437.50	0.27
910,000	PACIFIC GAS & ELEC 3.50 15-25 15/06S	921,757.62	991,972.80	1,327.08	0.08
2,000,000	PEMEX 3.50 16-20 23/07S	1,973,880.22	1,998,220.00	30,527.78	0.16
9,000,000	PEMEX REGS 6.375 09-19 03/05S	9,274,041.07	9,782,370.00	232,687.50	0.80
300,000	PENTAIR FINANCE 3.625 15-20 15/09S	299,673.00	307,536.00	3,141.67	0.03
6,400,000	PERNOD RICARD REGS 5.75 11-21 07/04S	7,290,131.21	7,391,808.00	84,844.44	0.60
3,500,000	PERRIGO FINANCE UN 3.50 16-21 15/03S	3,603,638.78	3,633,840.00	37,430.56	0.30
500,000	PHILIP MORRIS 2.625 13-23 06/03S	469,235.00	519,420.00	4,156.25	0.04
1,500,000	PHILIP MORRIS 3.60 13-23 15/11S	1,571,925.00	1,656,000.00	6,750.00	0.13
1,000,000	PIONEER NAT RES CO 7.50 09-20 15/01S	1,195,360.00	1,170,940.00	34,375.00	0.10
2,600,000	PNC BANK NA 2.45 15-20 05/11S	2,598,284.00	2,683,278.00	9,731.94	0.22
1,000,000	PRIDE INTL 8.50 09-19 15/06S	1,191,330.00	1,033,610.00	3,541.67	0.08
1,400,000	PROLOGIS 3.35 13-21 01/02S	1,422,442.11	1,481,242.00	19,411.39	0.12
4,200,000	PROLOGIS 3.75 15-25 01/11S	4,275,068.83	4,507,272.00	25,812.50	0.37
3,600,000	PRUDENTIAL FINANCIAL 3.50 14-24 15/05S	3,660,422.67	3,763,368.00	15,750.00	0.31
1,000,000	PRUDENTIAL FINANCIAL 4.50 10-20 15/11S	1,037,620.00	1,104,215.00	5,625.00	0.09
500,000	PRUDENTIAL FINANCIAL INC SER D TR 31 7.375 09-19 15/06S	507,670.00	580,614.75	1,536.46	0.05
300,000	PRUDENTIAL FINANCIAL TR 27 6.00 07-17 01/12S	216,000.00	321,258.45	1,450.00	0.03
1,200,000	QTEL INTL REGS 3.25 12-23 21/02S	1,188,442.00	1,216,356.00	13,975.00	0.10
2,600,000	RABOBANK 3.95 12-22 09/11S	2,655,978.62	2,696,304.00	14,549.17	0.22
3,000,000	RAS LAFFAN REGS 6.75 09-19 30/09S	3,370,500.50	3,431,040.00	50,625.00	0.28
6,000,000	RELIANCE HLDGS REGS 5.40 12-22 14/02S	6,579,100.00	6,717,600.00	122,400.00	0.55
900,000	RELIANCE INDUSTRIES L 4.125 15-25 28/01S	918,234.88	932,571.00	15,675.00	0.08
3,650,000	REYNOLDS AMERICAN 4.45 15-25 12/06S	3,922,037.76	4,098,110.50	8,121.25	0.33
3,000,000	REYNOLDS AMERICAN 8.125 15-19 23/06S	3,530,240.00	3,561,000.00	4,739.58	0.29
2,300,000	REYNOLDS AMERICAN 4.00 15-22 12/06S	2,408,205.12	2,508,909.00	4,600.00	0.20
1,300,000	RIO TINTO FIN USA LTD 3.50 12-22 22/03S	1,318,265.17	1,368,029.00	12,386.11	0.11
500,000	RIO TINTO FINANCE USA 2.875 12-22 21/08S	474,850.00	510,170.00	5,151.04	0.04
4,000,000	RIO TINTO FINANCE USA LTD 9.00 09-19 01/05S	4,882,460.00	4,811,680.00	59,000.00	0.39
500,000	ROCKWELL COLLINS 5.25 09-19 15/07S	497,355.00	559,725.00	12,031.25	0.05
4,000,000	ROYAL BANK OF CANADA 1.875 15-20 05/02S	3,999,440.00	4,061,080.00	30,208.33	0.33
1,000,000	SABMILLER HOLDINGS 3.75 12-22 15/01S	1,072,600.00	1,072,460.50	17,187.50	0.09
3,200,000	SANTANDER UK 2.875 15-20 16/10S	3,190,777.00	3,191,424.00	18,911.11	0.26
1,500,000	SCHLUMBERGER INVEST 2.40 12-22 01/08S	1,405,860.00	1,521,180.00	14,900.00	0.12
400,000	SES REGS 3.60 13-23 04/04S	416,600.00	404,530.00	3,440.00	0.03
750,000	SHELL INTERNATIONAL 3.25 15-25 11/05S	732,277.96	788,752.50	3,317.71	0.06
2,500,000	SHELL INTL FINANCE 2.375 12-22 21/08S	2,369,500.83	2,559,375.00	21,276.04	0.21
1,800,000	SINOPEC GR OVER REGS 3.90 12-22 17/05S	1,875,060.00	1,913,742.00	8,385.00	0.16
1,500,000	SINOPEC GR OVER REGS 4.375 14-24 10/04S	1,577,400.00	1,629,495.00	14,583.33	0.13
6,000,000	SINOPEC GRP OVER REGS 2.75 14-19 10/04S	6,103,811.84	6,135,720.00	36,666.67	0.50
500,000	SK TELECOM REGS 2.125 12-18 01/05S	497,115.00	505,410.00	1,741.32	0.04
2,100,000	SOCIETE GENERALE 5.00 14-24 17/01S	2,101,904.78	2,200,107.00	47,541.67	0.18
5,900,000	SOLVAY FINANCE AMER 3.40 15-20 03/12S	5,905,613.57	6,163,671.00	15,045.00	0.50
800,000	SOLVAY FINANCE 144A 4.45 15-25 03/12S	821,624.78	856,368.00	2,670.00	0.07
1,000,000	SOUTHERN CO 1.55 16-18 01/07S	999,290.00	1,006,880.00	1,550.00	0.08
2,100,000	SOUTHERN CO 2.95 16-23 01/07S	2,122,407.75	2,179,674.00	6,195.00	0.18
1,500,000	SOUTHERN CO 3.25 16-26 01/07S	1,565,205.50	1,559,955.00	5,687.00	0.13
6,300,000	STATE GRID REGS 2.75 14-19 07/05S	6,445,089.00	6,489,756.00	25,506.25	0.53
1,400,000	STATOIL ASA 2.45 12-23 17/01S	1,303,260.43	1,417,374.00	15,530.28	0.12
4,301,000	STATOILHYDRO ASA 5.25 09-19 15/04S	4,838,138.29	4,737,938.59	47,042.19	0.39

The accompanying notes are an integral part of these financial statements.

UBAM - CORPORATE US DOLLAR BOND
Statement of investments and other net assets as at 30/06/2016
Expressed in USD

Number/ nom. value	Description		Cost	Market value	Unaudited accrued Interest	% of total net assets
1,700,000	STRYKER	3.375 15-25 01/11S	1,702,843.25	1,796,968.00	9,403.13	0.15
3,400,000	SUMITOMO BANK	2.45 15-20 20/10S	3,382,830.00	3,481,090.00	16,197.22	0.28
2,000,000	SUMITOMO BANK	4.85 12-22 01/03S	1,999,585.00	2,221,360.00	32,063.89	0.18
1,500,000	SUMITOMO MITSUI	3.40 14-24 11/07S	1,513,875.00	1,594,995.00	23,941.67	0.13
2,707,000	SUNCOR ENERGY INC	6.10 08-18 01/06S	2,810,056.41	2,927,214.45	13,301.90	0.24
1,000,000	TELEFONICA EMISIONES SA	4.57 13-23 27/04S	1,059,375.00	1,112,530.00	7,997.50	0.09
5,700,000	TESCO PLC	5.50 07-17 15/11S	6,130,899.27	5,956,443.00	39,187.50	0.48
2,800,000	TIME WARNER	5.00 09-20 01/02S	2,992,712.32	3,046,568.00	57,944.44	0.25
500,000	TIME WARNER	8.75 08-19 14/02S	583,840.33	583,855.00	16,527.78	0.05
1,500,000	TIME WARNER CABLE INC	6.75 08-18 01/04S	1,650,580.00	1,644,960.00	50,343.75	0.13
500,000	TIME WARNER CABLE INC	8.25 09-19 01/04S	610,571.25	581,145.00	10,197.92	0.05
1,250,000	TIME WARNER INC	3.55 14-24 01/06S	1,283,300.50	1,329,075.00	3,574.65	0.11
5,000,000	TORONTO DOMINION BANK	1.75 15-18 23/07S	5,040,750.28	5,056,750.00	38,159.72	0.41
2,000,000	TORONTO DOMINION BK	2.125 16-21 07/04S	1,996,600.00	2,035,340.00	9,798.61	0.17
2,500,000	TOTAL CAPITAL	3.75 14-24 10/04S	2,529,250.68	2,752,350.00	20,833.33	0.22
5,000,000	TOYOTA MOTOR CREDIT	1.40 16-19 20/05S	4,993,000.00	5,036,200.00	7,777.78	0.41
1,000,000	TRANSCANADA PIPELINES	2.50 12-22 01/08S	938,030.00	1,012,357.50	10,347.22	0.08
750,000	TRANSCANADA PIPELINES	7.125 09-19 15/01S	915,384.00	846,185.62	24,492.19	0.07
5,800,000	UBS AG STAMFORD CT	2.375 14-19 14/08S	5,917,044.67	5,931,718.00	52,038.89	0.48
3,700,000	UBS GROUP FDG REGS	3.00 16-21 15/04S	3,721,512.47	3,771,891.00	26,208.33	0.31
4,100,000	UBS GROUP REGS	2.95 15-20 24/09S	4,080,632.10	4,178,843.00	32,253.33	0.34
1,500,000	UNITED TECH CORP	6.125 08-19 01/02S	1,873,800.00	1,686,420.00	38,026.04	0.14
1,000,000	UNITED TECHNOLOGIES	3.10 12-22 01/06S	1,024,200.00	1,067,010.00	2,497.22	0.09
2,000,000	UNITEDHEALTH GROUP	2.875 14-21 15/12A	1,997,840.00	2,111,700.00	2,395.83	0.17
1,200,000	UNITEDHEALTH GROUP	3.10 16-26 15/03S	1,199,052.00	1,257,144.00	12,916.67	0.10
4,100,000	VERIZON COM	2.45 12-22 01/11S	3,904,410.44	4,151,209.00	16,462.64	0.34
800,000	VERIZON COMMUNICATION	4.15 14-24 15/03S	840,064.33	884,560.00	9,683.33	0.07
7,300,000	VERIZON COMMUNICATION	4.50 13-20 15/09S	7,881,300.00	8,108,986.00	95,812.50	0.66
5,100,000	VERIZON COMMUNICATION	5.15 13-23 15/09S	5,808,686.79	5,956,341.00	76,606.25	0.48
250,000	VODAFONE GROUP	2.50 12-22 26/09S	246,747.50	246,612.50	1,631.94	0.02
500,000	VODAFONE GROUP	2.95 13-23 19/02S	473,660.00	503,760.00	5,367.36	0.04
2,300,000	WALGREENS BOOTS	3.30 14-21 18/11S	2,300,414.51	2,412,217.00	8,855.00	0.20
3,700,000	WALGREENS BOOTS	3.80 14-24 18/11S	3,751,919.00	3,920,076.00	16,403.33	0.32
5,000,000	WALLGREENS BOOTS	1.75 16-18 30/05S	5,022,394.56	5,040,250.00	7,048.61	0.41
1,200,000	WATSON PHARMACEUTICAL	3.25 12-22 01/10S	1,194,578.40	1,231,788.00	9,641.67	0.10
500,000	WELLS FARGO & CO	4.60 11-21 01/04S	498,965.00	559,475.00	5,686.11	0.05
4,000,000	WELLS FARGO & COMP	3.00 16-26 22/04S	3,982,102.33	4,092,080.00	22,666.67	0.33
1,000,000	WELLS FARGO BANK	3.50 12-22 08/03S	1,045,290.00	1,075,210.00	10,888.89	0.09
4,391,000	WELLS FARGO CO	2.15 13-19 15/01S	4,453,221.48	4,488,875.39	43,269.65	0.37
4,400,000	WELLS FARGO CO	4.125 13-23 15/08S	4,582,665.33	4,740,076.00	68,062.50	0.39
3,900,000	WELLS FARGO COMPANY	3.30 14-24 09/09S	3,901,365.51	4,106,154.00	39,682.50	0.33
3,300,000	WILLIAMS PARTNERS	4.00 12-21 15/11S	3,435,917.00	3,245,715.00	16,500.00	0.26
2,500,000	WM WRIGLEY JR REGS	2.90 13-19 21/10S	2,534,830.00	2,599,766.25	13,895.83	0.21
1,000,000	WOORI BANK	4.75 14-24 30/04S	1,046,512.00	1,056,630.00	7,916.67	0.09
750,000	WOORI BANK REGS	5.875 11-21 13/04S	870,025.00	864,337.50	9,424.48	0.07
750,000	WPP FINANCE	3.625 12-22 07/09S	753,352.50	794,452.50	8,533.85	0.06
1,000,000	WPP FINANCE 2010	3.75 14-24 19/09S	1,036,915.30	1,056,830.00	10,520.83	0.09
2,000,000	XCEL ENERGY	4.70 10-20 15/05S	2,214,560.00	2,213,582.00	11,750.00	0.18
1,000,000	XEROX	4.50 11-21 15/05S	1,054,420.00	1,011,340.00	5,625.00	0.08
800,000	21ST CENTURY FOX	3.00 12-22 15/09S	802,853.34	837,112.00	7,000.00	0.07
Floating rate bonds			60,607,711.43	59,877,296.65	612,568.42	4.87
<i>US Dollar</i>			<i>60,607,711.43</i>	<i>59,877,296.65</i>	<i>612,568.42</i>	<i>4.87</i>
1,500,000	ANZ BKING GROUP EMTN	FL.R 12-22 08/08S	1,497,750.00	1,526,640.00	20,412.50	0.12
3,555,000	AXA - BONDS 2006	FL.R 06-49 14/12S	3,669,786.16	3,710,246.85	10,211.54	0.30
1,500,000	BARCLAYS BANK PLC REGS SUB	FL.R 07-25/09S	1,666,925.00	1,542,135.00	4,646.25	0.13
1,350,000	BARCLAYS BANK REGS	FL.R 06-XX 15/06S	1,427,437.50	1,340,523.00	3,333.38	0.11
1,500,000	BPCE REG S	FL.R 09-XX 29/06S	1,951,875.00	1,857,120.00	46,875.00	0.15
3,000,000	CREDIT AGRICOLE REGS	FL.R 09-XX 13/10S	3,530,357.14	3,366,960.00	53,739.58	0.27
5,540,000	CREDIT SUISSE GUERNSEY	FL.R 07-15/05S	5,514,800.06	5,627,088.80	40,580.50	0.46
2,000,000	DOMINION RESOURCES	FL.R 14-54 01/10S	2,000,000.00	2,009,260.00	28,430.56	0.16
1,600,000	EDF SA REGS	FL.R 13-XX 29/01S	1,609,000.58	1,536,000.00	35,233.33	0.13
2,900,000	GENERAL ELECTRIC CO	FL.R 16-XX XX.XXS	2,809,275.67	3,086,325.00	6,041.67	0.25
4,100,000	GENERAL MOTORS FIN	FL.R 15-19 15/01Q	4,100,000.00	4,217,875.00	23,269.16	0.34
2,600,000	HUTCH WHAM REGS	FL.R 12-XX 07/05S	2,774,200.00	2,690,844.00	22,966.67	0.22
1,500,000	LLOYDS BANK	FL.R 11-21 16/12A	1,780,125.00	1,550,670.00	79,822.92	0.13
4,000,000	METLIFE	3.048 12-22 15/12Q	4,136,320.00	4,121,316.00	5,080.00	0.34

The accompanying notes are an integral part of these financial statements.

UBAM - CORPORATE US DOLLAR BOND
Statement of investments and other net assets as at 30/06/2016

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited accrued Interest	% of total net assets
500,000	NATIONAL AUSTRALIA BANK LTD NEW YORK REG S SUB FL.R 09-24/09S	504,200.00	506,065.00	10,666.67	0.04
800,000	NIPPON LIFE INSUR FL.R 16-46 20/01S	849,600.11	842,968.00	16,711.11	0.07
2,000,000	PRUDENTIAL FINANCIAL 5.875 12-42 15/09S	2,104,750.00	2,163,080.00	34,270.83	0.18
5,000,000	RABOBANK NED. SUB FL.R 09-XX 29/12S	6,328,725.56	6,050,150.00	0.00	0.49
2,100,000	RWE FL.R 12-72 12/10S	2,125,583.65	2,141,643.00	31,850.00	0.17
9,900,000	SOCIETE GENERALE FL.R 07-XX 05/04S	10,227,000.00	9,990,387.00	138,426.75	0.81
Other transferable securities		19,308,858.42	19,710,462.45	289,419.03	1.60
Bonds		16,989,651.29	17,382,488.45	256,419.03	1.41
<i>US Dollar</i>		<i>16,989,651.29</i>	<i>17,382,488.45</i>	<i>256,419.03</i>	<i>1.41</i>
900,000	CHARTER COMM OPER 4.908 16-25 23/07S	983,250.60	983,970.00	19,386.00	0.08
1,000,000	CHARTER COMM -144A- 3.579 15-20 23/07S	1,006,270.00	1,045,440.00	15,608.42	0.09
7,000,000	CHARTER COMM -144A- 4.464 15-22 23/07S	7,338,937.00	7,540,820.00	136,276.00	0.61
1,000,000	COX COMM. -144A- 9.375 08-19 15/01S	1,234,690.00	1,165,780.20	42,968.75	0.09
1,300,000	KRAFT HEINZ FOODS 3.00 16-26 01/06S	1,298,531.33	1,317,992.00	3,900.00	0.11
3,500,000	MEDTRONIC 144A 3.15 14-22 15/03S	3,565,775.00	3,734,767.75	32,156.25	0.30
250,000	METROPOLITAN LIFE 144A 3.00 12 23 10/01S	249,872.50	256,759.50	3,541.67	0.02
1,300,000	PERNOD RICARD 144A 3.25 16-26 08/06S	1,312,324.86	1,336,959.00	2,581.94	0.11
Floating rate bonds		2,319,207.13	2,327,974.00	33,000.00	0.19
<i>US Dollar</i>		<i>2,319,207.13</i>	<i>2,327,974.00</i>	<i>33,000.00</i>	<i>0.19</i>
2,200,000	CLOVERIE PLC ZURIC FL.R 16-46 24/06S	2,319,207.13	2,327,974.00	33,000.00	0.19
Total investments in securities		1,141,454,897.34	1,163,825,384.70		94.71
Cash at banks/(bank liabilities)			91,369,713.67		7.44
Other net assets/(liabilities)			-26,407,009.37		-2.15
Total			1,228,788,089.00		100.00

The accompanying notes are an integral part of these financial statements.

UBAM - CORPORATE US DOLLAR BOND

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	59.90
France	5.67
United Kingdom	4.69
Japan	3.52
The Netherlands	3.12
Australia	2.46
Canada	2.28
Norway	1.35
British Virgin Islands	1.32
Mexico	1.21
Italy	1.11
Luxembourg	0.90
Cayman Islands	0.88
Ireland	0.83
Germany	0.72
Guernsey	0.71
Turkey	0.68
Sweden	0.66
Jersey Island	0.65
South Korea	0.64
Denmark	0.38
Colombia	0.28
Qatar	0.28
Spain	0.26
Bermuda	0.10
India	0.08
Brazil	0.03
	94.71

UBAM - CORPORATE US DOLLAR BOND

Industrial classification of investments

	% of net assets
Banks and credit institutions	34.06
Holding and finance companies	21.45
Petroleum	6.17
Communications	5.36
Tobacco and alcoholic drinks	2.92
Pharmaceuticals and cosmetics	2.81
Utilities	2.65
Insurance	2.57
Retail trade, department stores	1.85
Office supplies and computing	1.70
Foods and non alcoholic drinks	1.48
Real estate companies	1.39
Biotechnology	1.34
Electrical engineering and electronics	1.27
Road vehicles	1.26
Miscellaneous consumer goods	1.02
Chemicals	0.86
Building materials and trade	0.84
Hotels and restaurants	0.61
Aerospace industry	0.58
Transportation	0.51
Coal mining and steel industry	0.44
Machine and apparatus construction	0.34
Graphic art and publishing	0.28
Healthcare and social services	0.27
Electronics and semiconductors	0.25
Miscellaneous trading companies	0.17
Paper and forest products	0.17
Precious metals and stones	0.05
Internet and Internet services	0.04
	<hr/> 94.71 <hr/>

UBAM - CORPORATE US DOLLAR BOND

Statement of operations and other changes in net assets from 01/01/2016 to 30/06/2016

Expressed in USD

Income		17,470,784.21
Interest on bonds and other debt securities, net	Note 2	16,896,375.75
Interest on bank accounts		22,644.11
Interest received on swap contracts	Note 2	551,562.15
Other income		202.20
Expenses		4,004,865.61
Management fees	Note 3	2,034,333.31
Custodian fees		507,343.76
Subscription duty ("taxe d'abonnement")	Note 5	164,071.40
Central administration costs		480,704.78
Audit fees		10,941.12
Interest paid on bank liabilities		1,791.37
Legal fees		8,945.34
Transaction fees	Note 2	72,528.48
Other administration costs	Note 6, 7	383,401.73
Banking charges and other fees		1,371.32
Interest paid on swap contracts	Note 2	317,058.55
Other expenses		22,374.45
Net investment income		13,465,918.60
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-506,945.73
- options contracts	Note 2	158,265.62
- forward foreign exchange contracts	Note 2	3,544,739.75
- futures contracts	Note 2	-755,101.54
- swap contracts	Note 2	-87,315.79
- foreign exchange	Note 2	37,554.45
Realised result		15,857,115.36
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	33,910,747.73
- forward foreign exchange contracts	Note 2	-4,073,560.75
- futures contracts	Note 2	409,385.84
- swap contracts	Note 2	-989,930.69
Result of operations		45,113,757.49
Dividends paid	Note 14	-2,416,414.37
Subscriptions capitalisation shares		585,799,410.46
Subscriptions distribution shares		49,147,399.10
Redemptions capitalisation shares		-117,588,334.68
Redemptions distribution shares		-10,630,238.21
Total changes in net assets		549,425,579.79
Total net assets at the beginning of the period		679,362,509.21
Total net assets at the end of the period		1,228,788,089.00

UBAM - DYNAMIC EURO BOND
Financial Statements as at 30/06/2016

Statement of net assets as at 30/06/2016

Expressed in EUR

Assets		500,915,631.27
Securities portfolio at market value	Note 2	474,038,260.45
Cash at banks		23,628,228.28
Deposits on futures and option contracts		346,560.63
Interest receivable on swap contracts	Note 2	38,345.63
Interest receivable on bonds and other debt securities		2,709,049.35
Unrealised gain on forward foreign exchange contracts	Note 2, 8	155,186.93
Liabilities		657,583.12
Unrealised loss on futures contracts	Note 2, 9	108,205.00
Unrealised loss on swap contracts	Note 2, 10	102,736.11
Interest payable on bank liabilities and expenses payable		446,642.01
Net assets at the end of the period		500,258,048.15

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
A shares				
Capitalisation shares	625,011.931	117,276.816	218,925.045	523,363.702
Distribution shares	614,648.590	12,584.000	363,146.444	264,086.146
AH CHF shares				
Capitalisation shares	16,145.535	1,470.300	2,470.000	15,145.835
AH GBP shares				
Capitalisation shares	26,348.000	0.000	10,295.000	16,053.000
I shares				
Capitalisation shares	893,468.570	44,162.125	216,842.352	720,788.343
Distribution shares	881,037.197	4,745.624	28,199.000	857,583.821
IH CHF shares				
Capitalisation shares	165,346.311	400.000	23,664.887	142,081.424
IH GBP shares				
Capitalisation shares	7,530.000	70.000	0.000	7,600.000
U shares				
Capitalisation shares	12,173.282	3,720.000	250.075	15,643.207
Distribution shares	10.000	1,507.992	0.000	1,517.992
UH CHF shares				
Capitalisation shares	1,960.000	0.000	1,950.000	10.000
Distribution shares	10.000	0.000	0.000	10.000

UBAM - DYNAMIC EURO BOND

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
UH USD shares				
Capitalisation shares	10.000	0.000	0.000	10.000
Distribution shares	10.000	0.000	0.000	10.000
UH GBP shares				
Capitalisation shares	10.000	0.000	0.000	10.000
R shares				
Capitalisation shares	160,242.067	6,913.905	43,303.305	123,852.667

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
	EUR	EUR	EUR
Total net assets	500,258,048.15	645,413,258.17	586,312,915.61
A shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	523,363.702	625,011.931	736,202.177
Net asset value per share	254.44	254.52	255.49
Distribution shares			
Number of shares outstanding	264,086.146	614,648.590	513,334.015
Net asset value per share	162.67	164.59	167.99
Dividend per share	1.88	2.77	2.73
AH CHF shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	15,145.835	16,145.535	31,114.019
Net asset value per share	319.44	320.39	325.10
AH GBP shares	GBP	GBP	GBP
Capitalisation shares			
Number of shares outstanding	16,053.000	26,348.000	31,767.000
Net asset value per share	102.15	101.73	101.24
I shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	720,788.343	893,468.570	635,142.060
Net asset value per share	260.04	259.81	260.18
Distribution shares			
Number of shares outstanding	857,583.821	881,037.197	684,401.000
Net asset value per share	97.18	98.36	100.14
Dividend per share	1.27	1.65	-

UBAM - DYNAMIC EURO BOND

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
Total net assets		EUR	EUR	EUR
		500,258,048.15	645,413,258.17	586,312,915.61
IH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		142,081.424	165,346.311	431,644.914
Net asset value per share		101.62	101.80	103.06
IH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		7,600.000	7,530.000	22,045.000
Net asset value per share		103.53	102.98	102.24
Distribution shares				
Number of shares outstanding		-	-	26,770.000
Net asset value per share		-	-	99.66
Dividend per share		-	-	1.61
U shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		15,643.207	12,173.282	-
Net asset value per share		99.46	99.47	-
Distribution shares				
Number of shares outstanding		1,517.992	10.000	-
Net asset value per share		98.33	99.61	-
Dividend per share		1.28	-	-
UH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		10.000	1,960.000	-
Net asset value per share		98.74	98.87	-
Distribution shares				
Number of shares outstanding		10.000	10.000	-
Net asset value per share		97.49	98.91	-
Dividend per share		1.28	-	-
UH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		10.000	10.000	-
Net asset value per share		100.62	100.00	-
Distribution shares				
Number of shares outstanding		10.000	10.000	-
Net asset value per share		98.64	99.51	-
Dividend per share		1.28	-	-
UH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		10.000	10.000	-
Net asset value per share		100.48	100.00	-

UBAM - DYNAMIC EURO BOND

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
		EUR	EUR	EUR
Total net assets		500,258,048.15	645,413,258.17	586,312,915.61
R shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		123,852.667	160,242.067	88,685.454
Net asset value per share		249.68	250.00	251.47

UBAM - DYNAMIC EURO BOND

Statement of investments and other net assets as at 30/06/2016

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		465,295,350.15	464,003,780.45	2,707,794.16	92.75
Bonds		121,890,748.31	120,132,398.52	2,569,219.03	24.01
<i>Euro</i>		<i>121,890,748.31</i>	<i>120,132,398.52</i>	<i>2,569,219.03</i>	<i>24.01</i>
2,000,000	ACHMEA BV 0.875 15-18 17/09A	2,020,060.52	2,032,700.00	13,722.68	0.41
700,000	ADECCO INT FIN EMTN 2.75 13-19 15/11A	754,964.72	755,965.00	11,991.80	0.15
2,000,000	ADECCO INT FINANCIAL 4.75 11-18 13/04A	2,225,600.00	2,171,100.00	20,301.37	0.43
5,000,000	AMERICA MOVIL 1.00 14-18 04/06A	5,078,531.38	5,084,700.00	3,561.64	1.02
1,000,000	AUTO.PARIS RHIN RHONE 5.125 12-18 18/01A	1,102,450.18	1,079,540.00	22,964.48	0.22
6,550,000	BAYERISCHE LDBK EMTN 5.75 07-17 23/10A	7,036,657.04	6,977,125.50	258,286.54	1.39
2,000,000	BBVA SENIOR FIN EMTN 3.75 13-18 17/01A	2,133,900.82	2,111,740.00	33,811.48	0.42
3,000,000	BHARTI AIRTEL 4.00 13-18 10/12A	3,222,900.00	3,219,960.00	66,905.00	0.64
2,500,000	CRH FINANCE 5.00 12-19 25/01A	2,829,250.25	2,814,425.00	53,620.22	0.56
3,490,000	EDP FINANCE 5.75 12-17 21/09A	3,758,893.72	3,727,808.60	155,166.73	0.75
9,500,000	EDP FINANCE EMTN 4.75 09-16 26/09A	10,074,750.00	9,597,755.00	342,752.73	1.93
2,900,000	FGA CAPITAL IRE EMTN 2.875 14-18 26/01A	3,017,160.43	3,004,574.00	35,536.89	0.60
3,274,000	FORTIS BANK 5.757 07-17 04/10A	3,727,701.42	3,500,397.10	139,045.71	0.70
4,000,000	GAS NATURAL CAPITAL 4.125 10-18 26/01A	4,297,061.01	4,259,080.00	69,877.05	0.85
3,000,000	GAS NATURAL CAPITAL 4.375 09-16 02/11A	3,256,020.00	3,043,290.00	86,424.18	0.61
8,000,000	GENERAL MOTORS 0.85 15-18 23/02A	7,981,231.10	8,076,960.00	23,781.42	1.61
2,800,000	GLENCORE FINANCE 4.625 12-18 03/04A	2,973,600.71	2,961,336.00	31,576.00	0.59
2,000,000	HUTCHISON WHAMPOA 2.50 12-17 06/06A	2,057,600.92	2,046,380.00	3,287.67	0.41
5,000,000	IPIC GMTN REG 2.375 12-18 30/05A	5,193,001.26	5,210,700.00	109,016.39	1.04
300,000	KBC GROEP 1.00 16-21 26/04A	298,188.00	305,790.00	534.25	0.06
5,000,000	KOREA GAS CORP 2.375 13-19 15/04A	5,279,001.03	5,281,300.00	24,726.03	1.06
1,000,000	KPN GMTN 4.75 06-17 17/01A	1,083,211.51	1,025,790.00	21,413.93	0.21
3,500,000	KPN NV 7.50 09-19 04/02A	4,251,548.30	4,172,665.00	105,430.33	0.83
3,000,000	MET LIFE GLOBAL FDG 2.375 12-19 30/09U	3,210,870.84	3,210,480.00	53,534.00	0.64
5,000,000	MEXICAN STATES 4.25 10-17 14/07A	5,270,000.67	5,218,300.00	204,371.58	1.04
5,000,000	MORGAN STANLEY GRP 5.50 07-17 02/10A	5,445,760.64	5,342,150.00	204,371.58	1.07
7,650,000	NOMURA EUR.FIN.EMTN 1.875 13-18 29/05A	7,889,176.48	7,893,652.50	12,575.34	1.58
2,500,000	PEMEX 3.75 16-19 15/03A	2,587,500.10	2,615,175.00	27,482.88	0.52
5,000,000	PEMEX 5.50 09-17 09/01A	5,153,000.99	5,123,200.00	129,986.34	1.02
2,493,000	PEMEX PROJ FDG MSTR 6.375 04-16 05/08A	2,741,810.19	2,504,816.82	143,296.41	0.50
3,000,000	SOCIETE GENERALE 6.125 08-18 20/08A	3,515,400.00	3,356,280.00	158,145.49	0.67
1,500,000	SOLVAY SA EMTN 4.625 03-18 27/06A	1,647,440.18	1,638,180.00	570.21	0.33
700,000	VATTENFALL TREAS EMTN 5.00 03-18 18/06A	776,503.90	769,083.00	1,150.68	0.15
Floating rate bonds		343,404,601.84	343,871,381.93	138,575.13	68.74
<i>Euro</i>		<i>343,404,601.84</i>	<i>343,871,381.93</i>	<i>138,575.13</i>	<i>68.74</i>
5,000,000	ABBAY NAT TREA SER FL.R 15-17 11/08Q	5,016,050.00	5,005,425.00	1,333.33	1.00
14,900,000	ABN AMRO BANK FL.R 13-17 05/12Q	15,045,951.92	14,999,085.00	4,350.80	3.00
6,000,000	ACHMEA BANK NV FL.R 15-18 18/05Q	5,997,395.40	5,989,350.00	1,741.50	1.20
3,500,000	ANHEUSER-BUSCH INB FL.R 16-20 17/03Q	3,500,000.00	3,537,205.00	616.78	0.71
7,500,000	AQUARIUS INVT EMTN FL.R 14-17 20/05Q	7,515,090.00	7,512,300.00	2,075.63	1.50
4,071,000	AT T FL.R 14-19 04/06Q	4,081,023.35	4,088,464.59	863.05	0.82
9,650,000	BANK OF AMERICA FL.R 07-17 23/05M	9,623,790.20	9,634,849.50	762.48	1.93
8,250,000	BANK OF AMERICA-SUB- FL.R 06-18 28/03Q	8,220,358.16	8,216,010.00	256.21	1.64
11,000,000	BANK OF NOVA SCOTIA FL.R 15-18 10/09Q	11,000,000.00	11,014,190.00	708.89	2.20
2,000,000	BFCM FL.R 16-20 03/06Q	2,000,000.00	2,000,980.00	313.50	0.40
6,000,000	BFCM REGS EMTN FL.R 14-19 20/03Q	6,045,112.47	6,056,160.00	760.00	1.21
3,000,000	BHP BILLITON FIN FL.R 15-20 28/04Q	2,908,200.78	2,952,570.00	514.50	0.59
7,000,000	BPCE SA EMTN FL.R 13-18 28/05Q	7,078,050.00	7,057,190.00	2,423.17	1.41
8,000,000	CANADIAN IMPERIAL FL.R 15-17 08/09Q	8,000,000.00	8,000,000.00	0.00	1.60
6,068,000	CITIGROUP INC FL.R 04-19 10/02Q	6,070,752.00	6,073,279.16	9,834.21	1.21
2,100,000	CITIGROUP INC EMTN SUB FL.R 07-17 31/05A	2,079,414.08	2,098,824.00	0.00	0.42
8,517,000	CITIGROUP INC EMTN VAR FL.R 05-17 30/11Q	8,512,748.38	8,519,044.08	7,168.48	1.70
500,000	CREDIT SUISSE FL.R 14-17 15/12Q	500,000.00	500,680.00	38.96	0.10
3,000,000	DANSKE BANK FL.R 14-18 19/11Q	3,005,251.34	3,004,470.00	325.50	0.60
2,750,000	DEUTSCHE TEL INT FIN FL.R 16-20 03/04Q	2,750,000.00	2,749,175.00	847.00	0.55
9,000,000	DH EUROPE FINANCE FL.R 15-17 30/06Q	9,000,000.00	9,017,910.00	0.00	1.80
506,000	ENEL FL.R 12-18 20/02S	535,840.08	530,191.86	5,395.98	0.11
3,880,000	FCA CAPITAL IRELAND P FL.R 15-17 17/10Q	3,888,186.12	3,894,006.80	5,106.19	0.78
5,500,000	FCE BANK PLC FL.R 14-16 15/11Q	5,499,626.00	5,503,685.00	3,038.75	1.10
6,000,000	FCE BANK PLC FL.R 15-18 10/02Q	6,000,528.93	6,000,000.00	1,819.00	1.20
1,700,000	FEDEX CORP FL.R 16-19 11/04Q	1,700,000.00	1,704,879.00	1,148.44	0.34
2,968,000	GE CAPITAL EURO FUNDI FL.R 14-18 19/06Q	2,975,212.51	2,975,716.80	112.12	0.59

The accompanying notes are an integral part of these financial statements.

UBAM - DYNAMIC EURO BOND

Statement of investments and other net assets as at 30/06/2016

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited accrued Interest	% of total net assets
5,000,000	GOLDMAN SACHS GROUP FL.R 15-17 27/07Q	5,000,000.00	5,013,400.00	2,666.67	1.00
6,000,000	GOLDMAN SACHS GROUP FL.R 15-18 11/09Q	5,999,238.17	6,024,600.00	1,099.33	1.20
2,000,000	GOLDMAN SACHS GROUP FL.R 16-19 29/04Q	2,000,000.00	1,998,640.00	1,546.56	0.40
10,000,000	HBOS EMTN FL.R 04-16 01/09Q	9,983,000.00	9,993,600.00	4,341.94	2.00
10,000,000	HBOS EMTN FL.R 07-17 21/03Q	9,997,000.00	9,990,400.00	1,087.50	2.00
2,900,000	ING FL.R 15-17 14/08Q	2,928,855.00	2,915,834.00	1,638.50	0.58
6,000,000	ING REGS 151 FL.R 15-18 20/08S	6,016,042.17	6,021,780.00	1,660.50	1.20
6,000,000	INTESA SANPAOLO SPA FL.R 07-17 18/05Q	5,941,285.71	5,993,100.00	0.00	1.20
2,000,000	JOHN DEERE BANK SA FL.R 16-20 21/04Q	2,000,000.00	1,999,040.00	385.00	0.40
5,000,000	JP MORGAN CHASE FL.R 14-19 07/05Q	5,019,450.55	5,026,700.00	2,491.67	1.00
6,000,000	JP MORGAN CHASE CO FL.R 16-18 14/06Q	6,000,000.00	6,000,180.00	0.00	1.20
5,500,000	LEASEPLAN CORP FL.R 14-17 28/04Q	5,504,241.70	5,502,200.00	1,905.75	1.10
3,500,000	MACQUARIE FL.R 15-17 27/10Q	3,500,000.04	3,501,207.50	1,555.56	0.70
2,700,000	MORGAN STANLEY FL.R 14-19 19/11Q	2,685,907.18	2,709,477.00	1,395.45	0.54
1,798,000	NAT.AUST.BK FL.R 15-18 16/01Q	1,799,977.80	1,799,042.84	105.73	0.36
3,000,000	NATIONAL AUSTRALIA BK FL.R 14-19 25/03Q	3,002,190.00	3,010,380.00	57.75	0.60
4,000,000	NATIONAL BANK CANADA FL.R 15-17 09/09Q	4,000,000.00	4,002,160.00	44.33	0.80
6,000,000	NEDERLANDSE GASUNIE FL.R 15-18 16/10Q	6,000,000.00	6,010,200.00	1,447.83	1.20
3,000,000	RCI BANQUE FL.R 15-18 16/07Q	3,003,648.75	3,010,830.00	2,056.25	0.60
10,000,000	ROYAL BANK OF CANADA FL.R 15-18 22/10Q	10,000,000.00	10,037,200.00	3,469.17	2.01
8,000,000	SANTANDER CONS.SUB FL.R 06-16 28/09Q	7,949,000.00	8,000,510.80	252.89	1.60
10,800,000	SANTANDER ISSUAN.EMTN FL.R 07-17 23/03Q	10,702,000.00	10,783,908.00	1,016.40	2.16
3,500,000	SEB FL.R 16-20 26/05U	3,518,375.00	3,523,100.00	1,163.75	0.70
4,000,000	SOCIETE AUT PARIS RHIN FL.R 14-19 31/03Q	4,028,440.33	4,033,240.00	0.00	0.81
6,000,000	SOCIETE GENERALE FL.R 15-18 22/07Q	6,000,000.00	6,018,960.00	2,081.50	1.20
8,000,000	SOLVAY SA FL.R 15-17 01/12Q	8,006,500.64	8,050,640.00	3,602.44	1.61
13,800,000	TELEFONICA EMIS SA FL.R 14-17 10/04Q	13,839,200.00	13,836,570.00	15,425.33	2.77
20,000,000	UNICREDIT FL.R 14-17 10/04Q	20,104,890.91	20,077,800.00	31,244.44	4.02
2,200,000	VOLVO TREASURY AB FL.R 16-18 20/06Q	2,200,000.00	2,195,919.00	119.78	0.44
4,000,000	VOLVO TREASURY AB FL.R 14-16 05/09Q	3,999,061.54	4,000,960.00	261.33	0.80
6,600,000	VOLVO TREASURY AB FL.R 14-17 11/09Q	6,621,663.12	6,601,782.00	585.93	1.32
5,500,000	VONOVIA FINANCE BV FL.R 15-17 15/12Q	5,504,750.83	5,549,940.00	1,574.38	1.11
2,000,000	WELLS FARGO REGS 56 FL.R 14-19 24/04Q	2,001,300.68	2,002,440.00	737.00	0.40
Other transferable securities		10,001,171.40	10,034,480.00	1,255.19	2.01
Bonds		3,001,171.40	3,014,070.00	616.44	0.60
<i>Euro</i>		<i>3,001,171.40</i>	<i>3,014,070.00</i>	<i>616.44</i>	<i>0.60</i>
3,000,000	RCI BANQUE SA 0.375 19-19 10/07A	3,001,171.40	3,014,070.00	616.44	0.60
Floating rate bonds		7,000,000.00	7,020,410.00	638.75	1.41
<i>Euro</i>		<i>7,000,000.00</i>	<i>7,020,410.00</i>	<i>638.75</i>	<i>1.41</i>
2,000,000	AIR LIQUIDE FINANCE FL.R 16-18 13/06Q	2,000,000.00	2,003,960.00	0.00	0.40
5,000,000	DAIMLER FL.R 16-18 09/03Q	5,000,000.00	5,016,450.00	638.75	1.01
Total investments in securities		475,296,521.55	474,038,260.45		94.76
Cash at banks/(bank liabilities)			23,628,228.28		4.72
Other net assets/(liabilities)			2,591,559.42		0.52
Total			500,258,048.15		100.00

The accompanying notes are an integral part of these financial statements.

Geographical classification of investments

(by domicile of the issuer)	% of net assets
The Netherlands	19.04
United States of America	15.51
Spain	8.41
France	7.52
United Kingdom	7.40
Canada	6.61
Italy	5.33
Mexico	4.10
Luxembourg	3.57
Sweden	3.41
Belgium	3.41
Ireland	2.69
Germany	2.40
Australia	2.25
Cayman Islands	1.45
South Korea	1.06
Denmark	0.60
	94.76

Industrial classification of investments

	% of net assets
Banks and credit institutions	52.98
Holding and finance companies	23.61
Communications	5.65
Petroleum	3.24
Chemicals	1.94
Transportation	1.37
Utilities	1.32
Real estate companies	1.11
Countries and central government	1.04
Road vehicles	1.01
Healthcare and social services	0.78
Tobacco and alcoholic drinks	0.71
	94.76

UBAM - DYNAMIC EURO BOND

Statement of operations and other changes in net assets from 01/01/2016 to 30/06/2016

Expressed in EUR

Income		3,939,719.89
Interest on bonds and other debt securities, net	Note 2	3,182,439.27
Interest on bank accounts		138.35
Interest received on swap contracts	Note 2	757,137.07
Other income		5.20
Expenses		1,505,128.49
Management fees	Note 3	655,212.84
Custodian fees		289,846.79
Subscription duty ("taxe d'abonnement")	Note 5	76,592.48
Central administration costs		296,809.93
Audit fees		5,549.44
Interest paid on bank liabilities		1,162.71
Legal fees		7,344.06
Transaction fees	Note 2	19,558.76
Other administration costs	Note 6, 7	91,676.84
Banking charges and other fees		630.00
Interest paid on swap contracts	Note 2	27,175.48
Other expenses		33,569.16
Net investment income		2,434,591.40
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-3,999,565.38
- options contracts	Note 2	73,225.31
- forward foreign exchange contracts	Note 2	-903,247.86
- futures contracts	Note 2	-17,623.56
- swap contracts	Note 2	-199,586.28
- foreign exchange	Note 2	-17,335.58
Realised result		-2,629,541.95
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	2,902,501.44
- forward foreign exchange contracts	Note 2	489,008.19
- futures contracts	Note 2	-308,360.00
- swap contracts	Note 2	-846,655.40
Result of operations		-393,047.72
Dividends paid	Note 14	-2,117,584.58
Subscriptions capitalisation shares		43,844,445.47
Subscriptions distribution shares		2,675,811.37
Redemptions capitalisation shares		-127,153,800.58
Redemptions distribution shares		-62,011,033.98
Total changes in net assets		-145,155,210.02
Total net assets at the beginning of the period		645,413,258.17
Total net assets at the end of the period		500,258,048.15

UBAM - DYNAMIC US DOLLAR BOND
Financial Statements as at 30/06/2016

Statement of net assets as at 30/06/2016

Expressed in USD

Assets		670,094,227.63
Securities portfolio at market value	Note 2	630,205,977.05
Other liquid assets		33.60
Cash at banks		33,960,765.78
Deposits on futures and option contracts		1,073,244.49
Interest receivable on swap contracts	Note 2	33,065.09
Interest receivable on bonds and other debt securities		2,637,503.54
Receivable on issues of shares		2,145,020.09
Unrealised gain on swap contracts	Note 2, 10	2,540.19
Other receivables		36,077.80
Liabilities		4,695,743.85
Payable on redemptions of shares		924,509.87
Unrealised loss on forward foreign exchange contracts	Note 2, 8	2,414,115.12
Unrealised loss on futures contracts	Note 2, 9	725,218.75
Payable on treasury transactions	Note 2	745.42
Interest payable on bank liabilities and expenses payable		631,154.69
Net assets at the end of the period		665,398,483.78

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
A shares				
Capitalisation shares	1,859,502.116	316,567.330	575,597.399	1,600,472.047
Distribution shares	59,476.084	25,235.000	14,678.587	70,032.497
A EUR shares				
Capitalisation shares	191,202.619	110,304.163	58,618.678	242,888.104
AH EUR shares				
Capitalisation shares	2,526.022	30,453.428	11,156.438	21,823.012
AH CHF shares				
Capitalisation shares	6,318.988	590.000	181.000	6,727.988
AH GBP shares				
Capitalisation shares	20,887.749	8,308.000	3,061.000	26,134.749
I shares				
Capitalisation shares	591,642.113	234,513.420	174,447.219	651,708.314
I EUR shares				
Capitalisation shares	11,618.378	42,130.508	23,336.007	30,412.879
IH EUR shares				
Capitalisation shares	955,232.902	11,655.000	835.000	966,052.902

The accompanying notes are an integral part of these financial statements.

UBAM - DYNAMIC US DOLLAR BOND

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
IH CHF shares				
Capitalisation shares	141,020.000	73,900.000	175,090.000	39,830.000
IH GBP shares				
Capitalisation shares	12,610.000	2,725.000	600.000	14,735.000
Distribution shares	1,610.000	695.000	210.000	2,095.000
U shares				
Capitalisation shares	26,890.804	20,191.407	941.129	46,141.082
Distribution shares	12,283.410	8,723.000	1,583.000	19,423.410
UH EUR shares				
Capitalisation shares	10.000	550.320	0.000	560.320
Distribution shares	10.000	0.000	0.000	10.000
UH CHF shares				
Capitalisation shares	2,088.000	0.000	100.000	1,988.000
Distribution shares	10.000	0.000	0.000	10.000
UH GBP shares				
Capitalisation shares	15.000	1,053.406	0.000	1,068.406
R shares				
Capitalisation shares	63,812.171	14,888.565	5,988.509	72,712.227

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
	USD	USD	USD
Total net assets	665,398,483.78	693,720,734.39	452,521,311.40
A shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	1,600,472.047	1,859,502.116	1,581,253.770
Net asset value per share	212.29	211.18	211.09
Distribution shares			
Number of shares outstanding	70,032.497	59,476.084	89,671.264
Net asset value per share	132.29	133.38	135.12
Dividend per share	1.79	1.80	1.67
A EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	242,888.104	191,202.619	-
Net asset value per share	103.24	105.03	-

UBAM - DYNAMIC US DOLLAR BOND

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
		USD	USD	USD
Total net assets		665,398,483.78	693,720,734.39	452,521,311.40
AH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		21,823.012	2,526.022	-
Net asset value per share		99.46	99.47	-
AH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		6,727.988	6,318.988	4,937.988
Net asset value per share		216.02	216.60	220.40
AH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		26,134.749	20,887.749	6,530.000
Net asset value per share		102.46	102.02	101.78
I shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		651,708.314	591,642.113	395,966.178
Net asset value per share		217.02	215.62	215.02
I EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		30,412.879	11,618.378	-
Net asset value per share		102.49	104.14	-
IH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		966,052.902	955,232.902	-
Net asset value per share		99.87	99.74	-
IH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		39,830.000	141,020.000	124,460.357
Net asset value per share		100.92	101.06	102.59
IH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		14,735.000	12,610.000	17,667.214
Net asset value per share		137.32	136.57	135.91
Distribution shares				
Number of shares outstanding		2,095.000	1,610.000	2,760.000
Net asset value per share		130.32	131.55	132.69
Dividend per share		1.96	1.77	1.62

UBAM - DYNAMIC US DOLLAR BOND

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
		USD	USD	USD
Total net assets		665,398,483.78	693,720,734.39	452,521,311.40
U shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		46,141.082	26,890.804	-
Net asset value per share		100.50	99.95	-
Distribution shares				
Number of shares outstanding		19,423.410	12,283.410	-
Net asset value per share		99.00	99.94	-
Dividend per share		1.49	-	-
UH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		560.320	10.000	-
Net asset value per share		99.80	99.72	-
Distribution shares				
Number of shares outstanding		10.000	10.000	-
Net asset value per share		98.39	99.71	-
Dividend per share		1.49	-	-
UH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		1,988.000	2,088.000	-
Net asset value per share		98.65	98.89	-
Distribution shares				
Number of shares outstanding		10.000	10.000	-
Net asset value per share		96.87	98.54	-
Dividend per share		1.47	-	-
UH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		1,068.406	15.000	-
Net asset value per share		100.42	99.98	-
R shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		72,712.227	63,812.171	10,720.429
Net asset value per share		203.28	202.42	202.75

UBAM - DYNAMIC US DOLLAR BOND
Statement of investments and other net assets as at 30/06/2016
Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		631,958,262.71	630,205,977.05	2,637,503.54	94.71
Bonds		182,858,162.32	181,613,638.87	1,848,815.58	27.29
<i>US Dollar</i>		<i>182,858,162.32</i>	<i>181,613,638.87</i>	<i>1,848,815.58</i>	<i>27.29</i>
4,000,000	ABBVIE 1.80 15-18 14/05S	3,990,240.00	4,030,760.00	9,200.00	0.61
2,000,000	ABBVIE INC 1.75 13-17 06/11S	2,008,360.00	2,012,600.00	5,250.00	0.30
620,000	ACTAVIS FUNDING 2.35 15-18 12/03S	623,410.00	628,469.20	4,371.00	0.09
1,000,000	ALTRIA GROUP INC 9.70 08-18 10/11S	1,218,340.56	1,192,430.00	13,472.22	0.18
2,476,000	AMERICAN HONDA 7.625 08-18 01/10S	2,871,665.16	2,817,787.04	46,674.32	0.42
2,000,000	AT T INC 5.50 08-18 01/02S	2,173,600.44	2,129,400.00	45,527.78	0.32
1,000,000	AT T INC 1.70 12-17 01/06S	1,004,650.00	1,004,750.00	1,369.44	0.15
3,000,000	BECTON DICKINSON CO 1.45 15-17 15/05S	3,005,010.67	3,010,290.00	5,437.50	0.45
1,300,000	BFCM TR7 REGS 2.00 16-19 12/04S	1,298,609.00	1,312,415.00	5,561.11	0.20
2,000,000	CREDIT AGRICOLE LONDON FL.R 16-21 01/07Q	2,008,780.86	2,002,140.00	6,449.24	0.30
4,000,000	CREDIT SUISSE NY 2.30 14-19 28/05S	4,058,800.67	4,065,480.00	8,177.78	0.61
8,350,000	DT ANNINGTON FINANCE 3.20 13-17 02/10S	8,501,628.33	8,522,222.92	65,315.56	1.29
5,400,000	EBAY 2.50 16-18 09/03S	5,487,385.34	5,523,896.00	41,625.00	0.83
7,513,000	ENEL FINANCE INTL 6.25 07-17 15/09S	8,347,146.10	7,944,546.72	136,955.73	1.19
2,000,000	EXPORT IMP BK KOREA 2.875 13-18 17/09S	2,051,400.39	2,061,840.00	16,451.39	0.31
3,000,000	GENERAL MOTORS 3.00 14-17 25/09S	3,068,760.00	3,043,440.00	23,750.00	0.46
1,000,000	HEWLETT PACKARD REGS 2.85 15-18 05/10S	1,018,860.17	1,024,370.00	6,729.17	0.15
5,000,000	HUTCH WHAM REGS 1.625 14-17 31/10S	4,996,015.50	5,025,400.00	13,541.67	0.76
710,000	HUTCHISON WHAMPOA 3.50 12-17 13/01S	747,388.60	719,151.90	11,527.64	0.11
6,005,000	IMPERIAL TABACCO 2.05 15-18 20/07S	6,008,661.94	6,065,170.10	54,712.22	0.91
2,200,000	ING REGS FL.R 16-19 22/03Q	2,200,000.00	2,214,322.00	857.66	0.33
8,000,000	INTESA SAN PAOLO 3.875 13-18 16/01S	8,272,000.00	8,207,920.00	141,222.22	1.23
3,000,000	INTESA SAN PAOLO 3.875 13-19 15/01S	3,107,040.50	3,089,190.00	53,281.25	0.46
1,216,000	KINDER MORGAN ENERGY 6.00 10-18 15/01S	1,279,414.73	1,279,675.84	34,453.00	0.19
5,000,000	KOOKMIN BANK REGS 1.625 14-17 14/07S	4,985,900.00	5,016,850.00	37,465.28	0.75
200,000	KOREA GAS CORP REGS 2.25 12-17 25/07S	201,800.50	201,912.00	1,937.50	0.03
2,000,000	KOREA NATL OIL REGS 3.125 12-17 03/04S	2,038,001.72	2,027,400.00	15,104.17	0.30
2,750,000	KRAFT HEINZ FOODS 2.00 15-18 02/07S	2,776,922.50	2,785,172.50	27,194.44	0.42
3,000,000	LAFARGE SA 6.50 06-16 15/07S	3,101,100.67	3,007,500.00	89,375.00	0.45
2,000,000	MACQUARIE GROUP LTD 4.875 10-17 10/08S	2,092,000.17	2,068,400.00	37,916.67	0.31
6,000,000	MERRILL LYNCH & CO 6.875 08-18 25/04S	6,588,516.75	6,552,360.00	74,479.17	0.98
2,250,000	METROPOLITAN LIFE144A 1.95 15-18 03/12S	2,249,547.10	2,283,255.00	3,290.63	0.34
1,585,000	MIZUHO BANK REGS 1.70 14-17 25/09S	1,584,208.24	1,590,832.80	7,110.49	0.24
4,500,000	NOMURA HOLDINGS A 2.75 14-19 19/03S	4,576,950.50	4,605,030.00	34,718.75	0.69
2,000,000	ORANGE 2.75 14-19 06/02S	2,056,980.11	2,067,700.00	22,000.00	0.31
5,000,000	PEMEX PROJ 5.75 07-18 01/03S	5,270,000.17	5,241,150.00	95,034.72	0.79
4,200,000	PRUDENTIAL FINANCIAL INC SER D TR 31 7.375 09-19 15/06S	4,877,040.33	4,877,163.90	17,208.00	0.73
4,500,000	RCI BANQUE REGS 3.50 13-18 03/04S	4,612,500.50	4,646,655.00	38,062.50	0.70
2,000,000	SINOPEC GR OVER REGS 2.50 13-18 17/10S	2,024,000.56	2,032,320.00	10,138.89	0.31
1,537,000	SOCIETE GENERAL 2.625 13-18 01/10S	1,564,188.59	1,574,333.73	9,974.49	0.24
6,782,000	SOUTHERN POWER 1.85 15-17 12/01S	6,788,797.07	6,838,087.14	10,107.06	1.03
4,000,000	SWEDBANK REGS 1.75 13-18 12/03S	3,997,400.56	4,027,400.00	21,000.00	0.61
4,311,000	TELEFONICA EMIS SA 3.192 13-18 27/04S	4,420,499.14	4,432,397.76	24,081.25	0.67
2,500,000	TESCO PLC 2.70 11-17 05/01S	2,531,105.00	2,509,625.00	32,812.50	0.38
2,000,000	TESCO PLC 5.50 07-17 15/11S	2,150,800.00	2,089,980.00	13,750.00	0.31
7,000,000	TIME WARNER CABLE INC 6.75 08-18 01/04S	7,738,310.50	7,676,480.00	234,937.50	1.15
5,000,000	UBS AG STAMFORD 5.875 06-16 15/07A	5,452,734.36	5,006,550.00	134,635.42	0.75
8,164,000	UNICREDIT F REGS SUB 6.00 07-17 31/10S	8,811,566.50	8,462,557.48	81,640.00	1.28
3,500,000	WALGREENS BOOTS 1.75 14-17 17/11S	3,505,635.07	3,524,955.00	7,315.97	0.53
6,200,000	WALLGREENS BOOTS 1.75 16-18 30/05S	6,205,486.50	6,249,910.00	8,740.28	0.94
1,309,000	XSTRATA FINANCE REGS 2.70 12-17 25/10S	1,309,000.25	1,309,994.84	6,872.00	0.20
Floating rate bonds		449,100,100.39	448,592,338.18	788,687.96	67.42
<i>US Dollar</i>		<i>449,100,100.39</i>	<i>448,592,338.18</i>	<i>788,687.96</i>	<i>67.42</i>
3,405,000	ACTAVIS FUNDING SCS FL.R 15-18 12/03Q	3,417,830.35	3,422,459.14	2,791.42	0.51
980,000	ACTIVIS FUNDING FL.R 15-16 01/09Q	980,705.58	980,863.87	1,222.10	0.15
375,000	AMERICA MOVIL SAB FL.R 13-16 12/09Q	375,536.69	375,303.75	293.26	0.06
5,700,000	AMERICAN EXPRESS CRED FL.R 15-18 31/07Q	5,700,000.00	5,673,552.00	12,254.64	0.85
3,500,000	AT T FL.R 13-18 27/11Q	3,507,490.36	3,517,115.00	5,211.37	0.53
1,000,000	AUST & NZ BANKING FL.R 15-18 16/11Q	1,000,000.00	1,001,600.00	1,720.13	0.15
5,715,000	BANK OF AMERICA FL.R 06-16 15/08Q	5,680,328.40	5,714,134.18	6,981.92	0.86
11,216,000	BANK OF AMERICA CORP FL.R 13-18 22/03Q	11,352,398.37	11,267,481.44	4,278.28	1.70
5,600,000	BARCLAYS BANK FL.R 14-17 20/02Q	5,598,848.00	5,600,112.00	8,265.35	0.84

The accompanying notes are an integral part of these financial statements.

UBAM - DYNAMIC US DOLLAR BOND
Statement of investments and other net assets as at 30/06/2016

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited accrued Interest	% of total net assets
4,000,000	BERKSHIRE HATHAWAY FL.R 16-18 07/03Q	4,000,000.00	4,022,994.00	3,148.83	0.60
8,000,000	BFCM FL.R 14-17 20/01Q	8,000,000.00	8,019,600.00	23,419.74	1.21
5,000,000	BFCM REGS FL.R 13-16 28/10Q	5,000,000.00	5,008,300.00	12,988.06	0.75
2,000,000	BPCE SA FL.R 14-17 17/06Q	1,998,640.47	2,002,980.00	929.03	0.30
9,000,000	BPCE TR.6 FL.R 14-17 10/02Q	9,020,980.00	9,032,202.00	18,495.00	1.36
6,500,000	CAPITAL ONE NA FL.R 15-18 05/02Q	6,475,170.52	6,492,850.00	13,274.88	0.98
3,000,000	CATERPILLAR FINANCE FL.R 16-18 23/02Q	3,000,000.00	3,020,932.50	4,287.35	0.45
2,000,000	CITIGROUP FL.R 16-21 30/03Q	2,026,000.40	2,012,540.00	0.00	0.30
4,000,000	CITIGROUP INC FL.R 15-18 27/04Q	4,000,000.00	3,985,360.00	9,414.04	0.60
4,000,000	CITIGROUP INC FL.R 15-18 30/07Q	4,000,880.27	4,001,980.00	10,459.74	0.60
14,000,000	CREDIT AGRICOLE 144A FL.R 14-17 12/06Q	14,012,455.00	14,000,840.00	7,940.28	2.11
500,000	CS NY FL.R 14-17 26/05Q	498,800.43	499,510.00	561.60	0.08
5,500,000	CS NY FL.R 15-18 29/01Q	5,503,009.87	5,486,690.00	12,582.43	0.82
8,000,000	CWTH BANK AUSTRALIA FL.R 15-18 02/11Q	8,000,000.00	8,020,400.00	18,070.27	1.21
6,000,000	DAIMLER FL.R 15-17 03/08Q	6,000,000.00	6,014,781.00	13,017.13	0.90
7,000,000	DB LONDON -A- TR 471 FL.R 14-17 13/02Q	7,000,000.00	6,986,770.00	11,541.60	1.05
6,000,000	DEUTSCHE BANK AG FL.R 15-18 13/02Q	6,002,452.50	5,943,000.00	10,452.80	0.89
2,500,000	EBAY FL.R 14-17 28/07Q	2,485,350.53	2,490,228.75	3,650.28	0.37
3,000,000	EDF SA REGS FL.R 14-17 20/01Q	3,000,000.00	2,996,766.00	6,474.90	0.45
1,500,000	ENBRIDGE FL.R 13-16 01/10Q	1,500,000.00	1,495,083.00	4,781.63	0.22
2,000,000	ENBRIDGE FL.R 14-17 02/06Q	2,000,000.00	1,947,898.00	1,766.80	0.29
5,000,000	EXP IMP BANK KOREA FL.R 16-19 26/05Q	5,004,710.00	5,005,500.00	6,636.88	0.75
2,800,000	EXP-IMP BANK KOREA FL.R 13-16 17/09Q	2,812,585.00	2,802,520.00	1,523.09	0.42
2,333,000	EXP-IMP BK KOREA FL.R 14-17 14/01Q	2,336,615.22	2,335,612.96	6,884.24	0.35
2,813,000	FORD MOTOR CRED FL.R 15-18 15/06Q	2,808,715.16	2,812,154.69	1,819.66	0.42
4,000,000	FORD MOTOR CREDIT FL.R 14-17 06/12Q	3,993,281.87	3,981,960.00	3,333.60	0.60
2,000,000	FORD MOTOR CREDIT FL.R 14-17 08/09Q	1,996,373.33	1,995,176.00	1,443.02	0.30
300,000	GENERAL ELEC CAP C FL.R 06-18 07/08Q	297,273.54	299,548.50	390.78	0.05
2,000,000	GENERAL MOTORS FL.R 15-18 10/04Q	2,015,520.00	2,006,250.00	8,839.11	0.30
2,574,000	GENERAL MOTORS FIN FL.R 15-19 15/01Q	2,574,000.00	2,648,002.50	14,608.49	0.40
5,000,000	GOLDMAN SACH GROUP FL.R 13-18 15/11Q	5,027,920.72	5,007,350.00	10,788.13	0.75
4,000,000	GOLDMAN SACHS FL.R 13-18 30/04Q	4,061,935.17	4,021,440.00	12,664.19	0.60
5,700,000	GOLDMAN SACHS GROUP FL.R 15-17 22/05Q	5,700,000.00	5,703,876.00	7,965.47	0.86
4,250,000	GOLDMAN SACHS GRP FL.R 14-17 15/12Q	4,253,230.00	4,242,817.50	2,572.14	0.64
6,105,000	HANA BANK REGS FL.R 13-16 09/11Q	6,138,147.45	6,117,393.15	15,492.05	0.92
5,108,000	HBOS EMTN FL.R 07-17 06/09Q	5,083,860.90	5,079,037.64	4,699.70	0.76
10,745,000	HBOS PLC FL.R 06-16 30/09Q	10,712,157.86	10,728,775.05	0.00	1.62
10,000,000	HEWLETT PACKARD FL.R 15-17 05/10Q	10,000,000.00	10,032,360.00	56,595.17	1.51
2,000,000	HOME DEPOT INC FL.R 15-17 15/09Q	2,000,000.00	2,008,059.00	852.08	0.30
5,250,000	HYUNDAI CAP REGS FL.R 14-17 18/03Q	5,252,463.12	5,250,630.00	2,109.63	0.79
4,500,000	ING BANK TR.6 REGS FL.R 15-18 17/08Q	4,506,492.47	4,493,880.00	7,741.80	0.68
8,500,000	ING REGS FL.R 15-18 16/03Q	8,506,193.05	8,470,930.00	3,982.53	1.27
8,280,000	JP MORGAN CHASE FL.R 13-18 25/01Q	8,332,214.72	8,325,126.00	23,348.36	1.25
7,318,000	JP MORGAN CHASE FL.R 14-19 28/01Q	7,291,844.02	7,308,998.86	16,191.90	1.10
7,000,000	KOOKMIN BANK FL.R 13-16 11/10Q	7,069,654.37	7,014,490.00	29,225.78	1.05
4,947,000	KOOKMIN BANK TR2 REGS FL.R 14-17 27/01Q	4,957,718.49	4,955,508.84	13,269.83	0.74
5,000,000	KOREA DEV BANK FL.R 14-17 22/01Q	5,006,660.00	5,002,800.00	12,075.96	0.75
7,000,000	KROGER CO FL.R 13-16 17/10Q	7,005,100.00	7,006,034.00	16,506.01	1.05
2,000,000	LOWE S COM FL.R 15/18 14/09Q	2,000,000.00	2,020,100.00	1,116.09	0.30
3,500,000	MACQUARIE BANK LTD FL.R 14-17 27/10Q	3,500,000.00	3,495,555.00	7,876.40	0.53
5,400,000	MIZUHO BANK LTD FL.R 14-17 25/09Q	5,399,252.00	5,383,800.00	490.55	0.81
3,300,000	MIZUHO BANK REGS FL.R 15-18 20/10Q	3,302,661.95	3,323,166.00	11,873.48	0.50
1,200,000	MIZUHO BANK REGS FL.R 15-18 26/03Q	1,192,424.22	1,196,100.00	128.01	0.18
11,000,000	MORGAN STANLEY FL.R 13-18 25/04Q	11,254,549.17	11,072,710.00	32,264.65	1.67
5,109,000	MORGAN STANLEY FL.R 14-19 24/01Q	5,108,460.73	5,088,564.00	13,938.29	0.76
7,000,000	NAT.AUST.BK REGS FL.R 15-18 23/07Q	7,000,000.00	6,995,590.00	16,125.33	1.05
7,000,000	NATIONAL BANK CANADA FL.R 15-18 14/12Q	7,000,000.00	7,037,429.00	4,652.98	1.06
4,000,000	NISSAN MOTOR REGS FL.R 14-17 03/03Q	4,000,000.00	4,005,200.00	3,693.90	0.60
8,500,000	NOMURA HOLDINGS FL.R 13-16 13/09Q	8,625,590.77	8,515,699.50	8,453.45	1.28
4,250,000	NORDEA BANK REGS 13 FL.R 15-18 17/09Q	4,250,000.00	4,260,370.00	2,296.48	0.64
5,000,000	RBC FL.R 15-18 10/12Q	5,000,000.00	5,000,550.00	3,772.22	0.75
9,000,000	RBS FL.R 14-17 31/03Q	9,026,128.13	8,980,560.00	0.00	1.35
4,000,000	ROYAL BANK CANADA FL.R 16-19 15/04Q	4,000,000.00	4,004,360.00	0.00	0.60
5,200,000	SANTANDER UK FL.R 15-18 24/08Q	5,210,828.58	5,165,836.00	8,077.06	0.78
2,600,000	SINOPEC GR REGS FL.R 14-17 10/04Q	2,601,560.00	2,598,570.00	8,139.73	0.39
10,410,000	SOCIETE GENERALE FL.R 13-18 01/10Q	10,475,107.37	10,491,609.19	44,375.23	1.59
977,000	STATOILHYDRO ASA FL.R 13-18 15/05Q	971,478.62	971,001.22	1,044.20	0.15

The accompanying notes are an integral part of these financial statements.

UBAM - DYNAMIC US DOLLAR BOND
Statement of investments and other net assets as at 30/06/2016

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited accrued Interest	% of total net assets
6,500,000	SUMITOMO BANK FL.R 15-18 16/01Q	6,505,232.50	6,480,565.00	15,986.04	0.97
8,500,000	SUMITOMO MITSUI BK FL.R 15-18 23/07Q	8,500,000.00	8,473,990.00	21,475.39	1.27
4,500,000	SUMITOMO MITSUI REGS FL.R 13-16 16/09Q	4,500,000.00	4,504,410.00	2,334.07	0.68
5,000,000	SUNCORP-METWAY FL.R 14-17 28/03Q	5,021,700.00	5,004,577.50	367.67	0.75
3,000,000	TOKYO MITSUBISHI REGS FL.R 15-18 14/09Q	3,000,000.00	3,006,390.00	2,234.13	0.45
3,000,000	TOKYO-MITSUBISHI REGS FL.R 15-18 05/03Q	2,992,200.00	2,986,380.00	2,460.20	0.45
2,000,000	TORONTO DOMINION BANK FL.R 15-18 23/07Q	2,000,000.00	1,999,580.00	4,319.70	0.30
4,000,000	TORONTO DOMINION BK FL.R 16-19 22/01Q	4,000,000.00	4,019,080.00	11,309.10	0.60
4,500,000	UBS AG STAMFORD FL.R 15-18 26/03Q	4,497,690.84	4,496,535.00	502.54	0.68
2,000,000	UNITEDHEALTH GROUP FL.R 15-17 17/01Q	2,000,000.00	2,002,301.00	4,391.56	0.30
2,600,000	VERIZON COMM FL.R 14-17 09/06Q	2,600,000.00	2,601,095.90	1,602.51	0.39
2,505,000	VERIZON COMMUNICATION FL.R 13-16 15/09Q	2,521,099.07	2,511,563.10	2,277.98	0.38
4,530,000	VERIZON COMMUNICATION FL.R 13-18 14/09Q	4,654,836.29	4,645,469.70	4,843.27	0.70
6,500,000	WELLS FARGO BANK N FL.R 16-18 22/01Q	6,507,755.95	6,530,208.75	17,131.45	0.98
7,000,000	WELLS FARGO CO FL.R 16-19 24/05Q	7,000,000.00	7,006,300.00	7,000.47	1.05
7,000,000	WESTPAC BANKING FL.R 15-18 23/11Q	7,000,000.00	7,026,565.00	10,299.37	1.06
Total investments in securities		631,958,262.71	630,205,977.05		94.71
Cash at banks/(bank liabilities)			33,960,765.78		5.10
Other net assets/(liabilities)			1,231,740.95		0.19
Total			665,398,483.78		100.00

The accompanying notes are an integral part of these financial statements.

UBAM - DYNAMIC US DOLLAR BOND

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	38.93
France	9.67
United Kingdom	9.19
Japan	7.52
South Korea	7.16
Australia	5.06
The Netherlands	4.76
Canada	4.02
Luxembourg	2.22
Italy	1.69
Sweden	1.25
Cayman Islands	0.87
Mexico	0.85
British Virgin Islands	0.70
Spain	0.67
Norway	0.15
	<hr/> <hr/> 94.71 <hr/> <hr/>

Industrial classification of investments

	% of net assets
Banks and credit institutions	56.36
Holding and finance companies	19.55
Communications	4.66
Retail trade, department stores	3.54
Utilities	2.02
Office supplies and computing	1.66
Pharmaceuticals and cosmetics	1.36
Real estate companies	1.29
Petroleum	1.24
Road vehicles	0.90
Insurance	0.73
Building materials and trade	0.45
Foods and non alcoholic drinks	0.42
Healthcare and social services	0.30
Tobacco and alcoholic drinks	0.18
Electrical engineering and electronics	0.05
	<hr/> <hr/> 94.71 <hr/> <hr/>

UBAM - DYNAMIC US DOLLAR BOND

Statement of operations and other changes in net assets from 01/01/2016 to 30/06/2016

Expressed in USD

Income		6,786,829.03
Interest on bonds and other debt securities, net	Note 2	6,163,458.40
Interest on bank accounts		16,379.51
Bank interest on time deposits		23.77
Interest received on swap contracts	Note 2	606,967.35
Expenses		1,827,621.00
Management fees	Note 3	809,065.50
Custodian fees		336,989.16
Subscription duty ("taxe d'abonnement")	Note 5	114,291.14
Central administration costs		339,012.31
Audit fees		6,709.90
Interest paid on bank liabilities		8,959.08
Legal fees		9,806.03
Transaction fees	Note 2	8,341.05
Other administration costs	Note 6, 7	118,089.76
Banking charges and other fees		154.81
Interest paid on swap contracts	Note 2	34,817.32
Other expenses		41,384.94
Net investment income		4,959,208.03
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-1,997,478.76
- options contracts	Note 2	93,839.46
- forward foreign exchange contracts	Note 2	4,805,249.84
- futures contracts	Note 2	-373,277.62
- swap contracts	Note 2	-243,693.32
- foreign exchange	Note 2	313,980.91
Realised result		7,557,828.54
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	2,606,335.32
- forward foreign exchange contracts	Note 2	-3,453,822.53
- futures contracts	Note 2	-909,421.88
- swap contracts	Note 2	-528,408.98
Result of operations		5,272,510.47
Dividends paid	Note 14	-164,825.65
Subscriptions capitalisation shares		154,593,706.46
Subscriptions distribution shares		4,354,813.30
Redemptions capitalisation shares		-190,238,043.08
Redemptions distribution shares		-2,140,412.11
Total changes in net assets		-28,322,250.61
Total net assets at the beginning of the period		693,720,734.39
Total net assets at the end of the period		665,398,483.78

UBAM - EMERGING MARKET BOND
Financial Statements as at 30/06/2016

Statement of net assets as at 30/06/2016

Expressed in USD

Assets		75,629,359.70
Securities portfolio at market value	Note 2	64,634,477.00
Options contracts at market value	Note 2, 11	52,351.10
Cash at banks		9,175,547.46
Deposits on futures and option contracts		419,629.17
Interest receivable on swap contracts	Note 2	7,027.78
Interest receivable on bonds and other debt securities		872,158.51
Receivable on issues of shares		23,113.20
Receivable on swap contracts		422,055.48
Other receivables		23,000.00
Liabilities		973,230.56
Unrealised loss on forward foreign exchange contracts	Note 2, 8	232,343.96
Unrealised loss on futures contracts	Note 2, 9	14,962.59
Unrealised loss on swap contracts	Note 2, 10	444,069.39
Interest payable on bank liabilities and expenses payable		281,854.62
Net assets at the end of the period		74,656,129.14

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
A shares				
Capitalisation shares	235,373.914	21,750.495	23,726.190	233,398.219
Distribution shares	17,135.159	2,293.000	533.000	18,895.159
AH EUR shares				
Capitalisation shares	56,892.219	5,588.908	5,915.259	56,565.868
Distribution shares	3,554.104	0.000	405.748	3,148.356
AH CHF shares				
Capitalisation shares	1,159.000	600.000	0.000	1,759.000
AH GBP shares				
Capitalisation shares	550.000	0.000	150.000	400.000
AS shares				
Capitalisation shares	36,483.000	1,000.000	11,225.000	26,258.000
AHS EUR shares				
Capitalisation shares	12,364.000	0.000	1,743.000	10,621.000
I shares				
Capitalisation shares	14,234.000	47,614.572	20,187.236	41,661.336
IH EUR shares				
Capitalisation shares	72,695.000	32,785.000	0.000	105,480.000

UBAM - EMERGING MARKET BOND

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
R shares				
Capitalisation shares	1.000	0.000	0.000	1.000

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
		USD	USD	USD
Total net assets		74,656,129.14	61,501,590.10	199,136,224.31
A shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		233,398.219	235,373.914	477,810.068
Net asset value per share		163.90	152.19	158.53
Distribution shares				
Number of shares outstanding		18,895.159	17,135.159	21,071.791
Net asset value per share		106.14	102.52	111.14
Dividend per share		4.15	4.45	4.82
AH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		56,565.868	56,892.219	170,801.602
Net asset value per share		118.16	110.39	115.70
Distribution shares				
Number of shares outstanding		3,148.356	3,554.104	8,079.493
Net asset value per share		75.15	73.04	79.67
Dividend per share		2.96	3.19	3.46
AH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		1,759.000	1,159.000	5,071.000
Net asset value per share		153.95	144.15	151.94
AH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		400.000	550.000	5,220.000
Net asset value per share		98.82	91.87	95.46
AS shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		26,258.000	36,483.000	389,584.724
Net asset value per share		95.69	93.37	98.01
AHS EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		10,621.000	12,364.000	255,566.848
Net asset value per share		94.01	92.24	97.79

UBAM - EMERGING MARKET BOND

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
		USD	USD	USD
Total net assets		74,656,129.14	61,501,590.10	199,136,224.31
I shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		41,661.336	14,234.000	28,299.000
Net asset value per share		179.83	166.21	171.51
IH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		105,480.000	72,695.000	77,104.000
Net asset value per share		130.26	121.13	125.79
R shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		1.000	1.000	1.000
Net asset value per share		162.43	150.97	157.71
Z shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		-	-	100,000.000
Net asset value per share		-	-	97.90

UBAM - EMERGING MARKET BOND

Statement of investments and other net assets as at 30/06/2016

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		61,548,825.39	62,962,577.00	861,285.45	84.34
Bonds		60,177,216.08	61,572,589.00	850,133.37	82.48
<i>US Dollar</i>		<i>60,177,216.08</i>	<i>61,572,589.00</i>	<i>850,133.37</i>	<i>82.48</i>
400,000	ALFA S.A. 6.875 14-44 25/03S	392,000.05	413,552.00	7,256.94	0.55
400,000	ALPEK REGS 4.50 12-22 20/11S	383,700.00	415,280.00	2,000.00	0.56
750,000	ARGENTINA REGS 6.875 16-21 22/04A	770,400.00	799,335.00	9,739.58	1.07
750,000	ARGENTINA (REP OF)REGS 7.50 16-26 22/04S	768,000.00	814,185.00	10,625.00	1.09
400,000	ARMENIA 7.15 15-25 26/03S	390,272.00	409,912.00	7,467.78	0.55
500,000	AZERBAIDJAN (REP) REGS 4.75 14-24 18/03S	517,450.00	509,780.00	6,729.17	0.68
300,000	BANCO NACIONAL REGS 6.25 13-23 01/11S	301,968.00	304,500.00	3,072.92	0.41
300,000	BANK OF CEYLON 5.325 13-18 16/04S	300,000.00	301,221.00	3,283.75	0.40
750,000	BELARUS (REP OF) REG S8.95 11-18 26/01S	780,243.17	782,767.50	28,714.58	1.05
300,000	BOLIVIA REGS 5.95 13-23 22/08S	312,637.50	350,913.00	6,346.67	0.47
750,000	BRASKEM FIN LTD 6.45 14-24 03/02S	729,250.96	763,200.00	19,753.13	1.02
400,000	BRAZIL 4.25 13-25 07/01S	352,500.16	393,512.00	8,169.44	0.53
600,000	CEMEX SAB DE CV 6.125 15-25 05/05S	553,440.25	585,432.00	5,614.58	0.78
600,000	CNDCC REGS 3.00 12-22 17/07S	589,476.00	595,416.00	8,150.00	0.80
500,000	CNOOC CURTIS REGS 4.50 13-23 03/10S	516,890.00	542,015.00	5,437.50	0.73
500,000	CODELCO INC REGS 4.25 12-42 17/07S	487,735.00	463,000.00	9,621.53	0.62
400,000	COLOMBIA 5.00 15-45 15/06S	396,072.00	417,072.00	833.33	0.56
500,000	COLOMBIA 6.125 09-41 18/01S	589,116.67	582,365.00	13,781.25	0.78
2,000,000	CROATIA 6.375 11-21 24/03S	2,135,475.61	2,186,900.00	34,000.00	2.92
500,000	CROATIA REGS 6.00 13-24 26/01S	540,655.34	547,175.00	12,833.33	0.73
250,000	DOMINICAN REPUBLIC 5.50 15-25 27/01S	260,437.50	255,422.50	5,843.75	0.34
300,000	DOMINICAN REPUBLIC REGS 5.875 13-24 18/04S	311,070.00	314,130.00	3,525.00	0.42
500,000	DOMINICAN REPUBLIC REGS 6.85 15-45 27/01S	533,620.00	516,930.00	14,556.25	0.69
250,000	ECOPETROL 5.875 13-23 18/09S	278,646.25	258,337.50	4,161.46	0.35
600,000	ECUADOR REG S 7.95 14-24 20/06S	574,200.00	528,000.00	1,325.00	0.71
250,000	EGYPT 5.875 15-25 11/06S	247,675.00	220,125.00	775.17	0.29
300,000	EL SALVADOR REGS 5.875 12-25 30/01S	299,952.00	270,000.00	7,343.75	0.36
750,000	ELDORADO INT FIN REGS 8.625 16-21 16/06S	742,560.00	725,805.00	2,515.63	0.97
300,000	ETHIOPIA (FED REP) 6.625 14-24 11/12S	281,940.00	281,250.00	1,048.96	0.38
600,000	EXPORT-IMPORT IND REGS 4.00 13-23 14/01S	611,250.00	630,390.00	11,066.67	0.84
500,000	GABON REGS 6.375 13-24 12/12S	491,812.50	433,860.00	1,593.75	0.58
300,000	GEORGIA 6.875 11-21 12/04S	318,321.02	332,619.00	4,468.75	0.45
750,000	GHANA 8.50 07-17 04/10A	761,025.25	761,760.00	15,406.00	1.02
300,000	GHANA REGS 8.125 14-26 18/01S	282,498.26	260,223.00	10,968.75	0.35
500,000	GOLD FIELDS ORO REG-S 4.875 10-20 07/10S	469,700.71	496,885.00	5,619.79	0.67
1,000,000	GPN CAPITAL SA 4.375 12-22 19/09S	952,689.33	986,250.00	12,274.31	1.32
750,000	GRUPO INVERSION REGS 5.50 16-26 29/04S	741,495.00	782,400.00	6,989.58	1.05
500,000	HALYK BANK REG S 7.25 11-21 28/01S	507,250.83	529,855.00	15,305.56	0.71
500,000	HUNGARY 5.375 14-24 25/03S	549,409.04	560,325.00	7,092.01	0.75
2,000,000	HUNGARY 5.75 13-23 22/11S	2,238,316.58	2,280,880.00	12,138.89	3.05
500,000	HUNGARY 6.375 11-21 29/03S	550,871.25	570,325.00	8,057.29	0.76
300,000	ICE REG S 6.95 11-21 10/11S	319,170.00	312,021.00	2,895.83	0.42
250,000	INDONESIA 6.625 07-37 17/02S	222,897.86	310,090.00	6,118.92	0.42
300,000	IRAQ 5.80 06-28 15/01S	264,270.00	230,481.00	7,975.00	0.31
900,000	ISRAEL ELECTRIC REGS 6.875 13-23 21/06S	1,045,050.25	1,072,071.00	1,546.88	1.44
500,000	JAMAICA (GOVT OF) 6.75 15-28 28/04S	499,800.00	526,960.00	5,812.50	0.71
300,000	JAMAICA (GOVT OF) 7.875 15-45 28/07S	300,000.00	321,375.00	9,975.00	0.43
500,000	KAZMUNAIGAZ REGS 4.40 13-23 30/04S	487,245.00	491,125.00	3,666.67	0.66
300,000	KENYA 5.875 14-19 24/06S	302,250.00	298,812.00	293.75	0.40
250,000	KENYA REGS 6.875 14-24 24/06S	258,075.00	232,590.00	286.46	0.31
200,000	KINGDOM OF JORDAN 6.125 15-26 29/01S	203,238.78	212,624.00	5,138.19	0.28
500,000	LEBANESE REPUBLIC 6.00 12-23 27/01S	508,125.00	485,435.00	12,750.00	0.65
500,000	LEBANESE REPUBLIC 6.10 10-22 04/10S	510,950.00	489,135.00	4,066.67	0.66
500,000	LEBANESE REPUBLIC 6.75 12-27 29/11S	518,750.00	493,750.00	2,906.25	0.66
350,000	LEBANESE REPUBLIC 6.60 11-26 27/11S	358,540.00	339,930.50	2,053.33	0.46
500,000	MAJAPAHIT HOLD.REGS 7.875 07-37 29/06S	552,500.38	630,995.00	218.75	0.85
500,000	METRO REGS 4.75 14-24 04/02S	529,950.00	528,750.00	9,631.94	0.71
300,000	MONGOLIA EMTN REGS 2 5.125 12-22 05/12S	269,400.00	248,526.00	1,067.71	0.33
500,000	NATIONAL SAVINGS REGS 8.875 13-18 18/09S	536,250.24	534,015.00	13,189.00	0.72
300,000	NIGERIA REGS 5.125 13-18 12/07S	291,795.00	301,143.00	7,175.00	0.40
500,000	OCP SA 5.625 14-24 25/04S	529,375.00	534,750.00	5,078.13	0.72
500,000	OMAN GO9V INTL REGS 3.625 16-21 15/06S	499,435.00	503,195.00	755.21	0.67

The accompanying notes are an integral part of these financial statements.

UBAM - EMERGING MARKET BOND

Statement of investments and other net assets as at 30/06/2016

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited accrued Interest	% of total net assets
750,000	PAKISTAN 7.25 14-19 15/04S	791,250.17	790,312.50	11,479.00	1.06
250,000	PAKISTAN 8.255 14-24 15/04S	262,987.50	264,637.50	4,296.88	0.35
500,000	PANAMA (REP.) 4.30 13-53 29/04S	500,000.00	510,835.00	3,643.06	0.68
200,000	PANAMA (REP.) 8.875 97-27 30/09S	286,998.00	293,000.00	4,486.81	0.39
300,000	PANAMA (REP.) 4.00 14-24 22/09S	301,950.00	320,625.00	3,266.67	0.43
300,000	PARAGUAY 4.625 13-23 25/01S	308,250.00	313,050.00	5,973.96	0.42
500,000	PEMEX 4.50 16-26 23/01S	515,900.00	481,850.00	9,812.50	0.65
500,000	PEMEX 4.875 12-22 24/01S	502,875.50	511,375.00	10,562.50	0.68
500,000	PEMEX PROJECT 6.50 11-41 02/06S	563,480.00	507,055.00	2,527.78	0.68
500,000	PEMEX REGS 32 5.50 16-19 04/02S	500,000.00	526,970.00	11,152.78	0.71
400,000	PEROU (REP OF) 4.125 15-27 25/08S	399,064.00	442,000.00	5,729.17	0.59
250,000	PERTAMINA REGS 4.875 12-22 03/05S	248,535.00	263,395.00	1,929.69	0.35
500,000	PERTAMINA REGS 6.45 14-44 30/05S	519,250.00	532,315.00	2,687.50	0.71
500,000	PERU 5.625 10-50 18/11S	561,250.00	624,015.00	3,281.25	0.84
300,000	PERU 8.75 03-33 21/11S	464,320.80	473,034.00	2,843.75	0.63
600,000	PERUSAHAAN PERSEROAN 5.50 11-21 22/11S	608,975.25	653,700.00	3,483.33	0.88
250,000	PETR TRIN&TOBAC.REG S 9.75 09-19 14/08S	294,975.00	273,750.00	9,208.33	0.37
500,000	PETROLEOS MEXICANOS 4.875 13-24 18/01S	537,450.00	506,495.00	10,968.75	0.68
500,000	PETRONAS CAPITAL LTD 3.50 15-25 18/03S	495,625.00	526,165.00	4,958.33	0.70
500,000	PHILIPPINES 5.00 12-37 13/01S	500,000.00	646,730.00	11,597.22	0.87
250,000	PHILIPPINES 5.50 11-26 30/03S	305,030.28	317,410.00	3,437.50	0.43
250,000	PHILIPPINES 6.375 09-34 23/10S	314,900.96	363,930.00	2,966.15	0.49
800,000	PKO FINANCE AB 4.63 12-22 26/09S	832,721.05	837,904.00	9,671.56	1.12
500,000	POLAND 4.00 14-24 22/01S	515,421.67	541,600.00	8,777.78	0.73
500,000	PT PELABUHAN INDO II 4.25 15-25 05/05S	494,980.00	500,720.00	3,246.53	0.67
250,000	PWR SECTOR REG S 7.39 09-24 02/12S	322,362.50	339,420.00	1,436.94	0.45
1,300,000	REPUBLIC NAMIBIA 5.50 11-21 03/11S	1,368,250.89	1,377,935.00	11,320.83	1.84
500,000	REPUBLIC OF PANAMA 3.75 15-25 16/03S	494,285.00	528,015.00	5,416.67	0.71
250,000	ROMANIA 6.75 12-22 07/02S	296,375.00	296,562.50	6,703.13	0.40
750,000	ROMANIA REGS 4.875 14-24 22/01S	784,580.62	830,250.00	16,046.88	1.11
1,200,000	RUSSIA REG -S- 5.00 10-20 29/04S	1,248,000.33	1,296,504.00	10,166.67	1.74
600,000	SAN MIGUEL 4.875 13-23 26/04S	574,320.00	600,468.00	5,200.00	0.80
200,000	SENEGAL (REP OF) 8.75 11-21 13/06S	215,378.22	218,500.00	2,284.72	0.29
800,000	SERBIA REGS 7.25 11-21 28/09S	891,476.75	917,992.00	14,822.22	1.23
500,000	SINOPEC GR OVER REGS 4.375 14-24 10/04S	498,835.00	540,372.00	4,861.11	0.72
500,000	SINOPEC GR OVER REGS 4.875 12-42 17-05S	518,910.66	572,030.00	2,911.46	0.77
250,000	SOUTH AFRICA 5.875 13-25 16/09S	280,416.66	278,532.50	4,243.06	0.37
500,000	SRI LANKA 5.875 12-22 25/07S	508,031.82	485,190.00	12,647.57	0.65
300,000	SRI LANKA REGS 6.00 14-19 14/01S	289,500.00	306,654.00	8,300.00	0.41
500,000	SRI LANKA REGS 6.25 11-21 27/07S	514,250.00	503,900.00	13,281.25	0.67
500,000	STATE BANK OF INDIA 4.875 14-24 17/04S	499,725.00	557,410.00	4,942.71	0.75
200,000	TURKEY 11.875 00-30 15/01S	297,654.25	350,110.00	10,885.42	0.47
500,000	TURKEY 6.25 12-22 26/09S	519,680.00	566,750.00	8,159.72	0.76
500,000	TURKEY 6.625 14-45 17/02S	588,905.02	609,625.00	12,237.85	0.82
600,000	URUGUAY 4.375 15-27 27/10S	603,200.55	636,150.00	4,593.75	0.85
500,000	URUGUAY 4.50 13-24 14/08S	531,443.75	543,750.00	8,500.00	0.73
900,000	URUGUAY 5.10 14-50 18/06S	875,633.33	897,750.00	1,530.00	1.20
500,000	UTD MEXICAN STS TR20 6.05 07-40 11/01S	601,148.75	631,515.00	14,200.69	0.85
1,000,000	VEB FINANCE REG S 6.902 10-20 09/07S	1,054,120.11	1,088,780.00	32,784.50	1.46
300,000	VIETNAM REGS 4.80 14-24 19/11S	311,912.50	309,177.00	1,640.00	0.41
600,000	YPF SOCIEDAD ANONI 8.50 16-21 23/03S	628,440.67	640,500.00	13,741.67	0.86
400,000	ZAMBIA 8.50 14-24 14/04S	415,097.78	354,796.00	7,177.78	0.48
Floating rate bonds		1,371,609.31	1,389,988.00	11,152.08	1.86
<i>US Dollar</i>		<i>1,371,609.31</i>	<i>1,389,988.00</i>	<i>11,152.08</i>	<i>1.86</i>
600,000	BANCO INTL PERU REGS FL.R 14-29 19/03S	617,700.42	640,596.00	11,152.08	0.86
800,000	IVORY COAST REGS FL.R 10-32 31/12S	753,908.89	749,392.00	0.00	1.00
Other transferable securities		1,643,648.02	1,671,900.00	10,873.06	2.24
Bonds		1,643,648.02	1,671,900.00	10,873.06	2.24
<i>US Dollar</i>		<i>1,643,648.02</i>	<i>1,671,900.00</i>	<i>10,873.06</i>	<i>2.24</i>
800,000	GUATEMALA REGS 4.50 16-26 03/05S	793,648.00	815,000.00	5,700.00	1.09
450,000	PERUSAHAAN PEN 3.40 16-21 29/03S	450,000.00	454,932.00	3,867.50	0.61
638,000	SINO FOREST GTD ESCROW 6.25 10-17 21/10S (DEFAULTED)	0.01	0.00	0.00	0.00
362,000	SINO FOREST GTD ESCROW 6.25 10-17 21/10S (DEFAULTED)	0.01	0.00	0.00	0.00
400,000	VALE OVERSEAS 5.875 16-21 10/06S	400,000.00	401,968.00	1,305.56	0.54

The accompanying notes are an integral part of these financial statements.

UBAM - EMERGING MARKET BOND
Statement of investments and other net assets as at 30/06/2016

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited accrued Interest	% of total net assets
	Derivative instruments	55,062.00	52,351.10	0.00	0.07
	Options	55,062.00	52,351.10	0.00	0.07
	<i>US Dollar</i>	<i>55,062.00</i>	<i>52,351.10</i>	<i>0.00</i>	<i>0.07</i>
1,400,000	USD(C)/HUF(P)OTC JUL 278.0 25.07.16 CALL	28,952.00	34,933.81	0.00	0.05
1,400,000	USD(C)/PLN(P)OTC JUL 3.950 19.07.16 CALL	26,110.00	17,417.29	0.00	0.02
	Total investments in securities	63,247,535.41	64,686,828.10		86.65
	Cash at banks/(bank liabilities)		9,175,547.46		12.29
	Other net assets/(liabilities)		793,753.58		1.06
	Total		74,656,129.14		100.00

UBAM - EMERGING MARKET BOND

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Mexico	6.14
Hungary	4.56
Croatia	3.65
Indonesia	3.64
Philippines	3.04
Argentina	3.02
Peru	2.92
Sri Lanka	2.85
Uruguay	2.78
Luxembourg	2.43
Lebanese Republic	2.43
Panama	2.21
British Virgin Islands	2.16
Chile	2.13
Turkey	2.05
Namibia	1.84
Russia	1.74
Colombia	1.69
Cayman Islands	1.56
Romania	1.51
Ireland	1.46
Dominican Republic	1.45
Israel	1.44
Pakistan	1.41
Ghana	1.37
Serbia	1.23
Jamaica	1.14
Sweden	1.12
Guatemala	1.09
Other	20.59
	86.65

UBAM - EMERGING MARKET BOND

Industrial classification of investments

	% of net assets
Countries and central government	52.88
Holding and finance companies	13.08
Petroleum	6.70
Banks and credit institutions	4.69
Electrical engineering and electronics	1.86
Coal mining and steel industry	1.42
Transportation	1.38
Utilities	1.33
Chemicals	1.28
Tobacco and alcoholic drinks	0.80
Building materials and trade	0.78
Healthcare and social services	0.38
Miscellaneous sectors	0.07

86.65

UBAM - EMERGING MARKET BOND

Statement of operations and other changes in net assets from 01/01/2016 to 30/06/2016

Expressed in USD

Income		1,882,222.61
Interest on bonds and other debt securities, net	Note 2	1,866,846.68
Interest on bank accounts		2,497.70
Interest received on swap contracts	Note 2	12,861.11
Other income		17.12
Expenses		666,947.42
Management fees	Note 3	445,610.24
Custodian fees		89,582.95
Subscription duty ("taxe d'abonnement")	Note 5	14,045.04
Central administration costs		35,470.42
Audit fees		3,406.84
Interest paid on bank liabilities		359.79
Legal fees		3,010.42
Transaction fees	Note 2	6,432.05
Other administration costs	Note 6, 7	41,368.07
Banking charges and other fees		1,246.04
Interest paid on swap contracts	Note 2	22,475.00
Other expenses		3,940.56
Net investment income		1,215,275.19
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-1,209,082.13
- option contracts	Note 2	-41,790.00
- forward foreign exchange contracts	Note 2	205,215.75
- futures contracts	Note 2	-578,865.94
- swap contracts	Note 2	341,782.74
- foreign exchange	Note 2	-17,199.83
Realised result		-84,664.22
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	5,965,972.85
- option contracts	Note 2	-2,710.90
- forward foreign exchange contracts	Note 2	-47,012.32
- futures contracts	Note 2	3,388.96
- swap contracts	Note 2	-444,069.39
Result of operations		5,390,904.98
Dividends paid	Note 14	-86,629.52
Subscriptions capitalisation shares		16,935,742.22
Subscriptions distribution shares		242,070.60
Redemptions capitalisation shares		-9,240,466.98
Redemptions distribution shares		-87,082.26
Total changes in net assets		13,154,539.04
Total net assets at the beginning of the period		61,501,590.10
Total net assets at the end of the period		74,656,129.14

UBAM - EMERGING MARKET CORPORATE BOND

Financial Statements as at 30/06/2016

Statement of net assets as at 30/06/2016

Expressed in USD

Assets		183,786,413.47
Securities portfolio at market value	Note 2	172,630,417.16
Cash at banks		7,921,108.09
Deposits on futures and option contracts		625,173.07
Interest receivable on swap contracts	Note 2	5,805.56
Interest receivable on bonds and other debt securities		2,153,723.23
Receivable on issues of shares		101,531.84
Receivable on swap contracts		348,654.52
Liabilities		2,283,943.37
Bank liabilities		112,182.62
Payable on purchases of securities		550,337.50
Unrealised loss on forward foreign exchange contracts	Note 2, 8	313,575.85
Unrealised loss on futures contracts	Note 2, 9	333,498.46
Unrealised loss on swap contracts	Note 2, 10	366,839.91
Interest payable on bank liabilities and expenses payable		607,509.03
Net assets at the end of the period		181,502,470.10

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
A shares				
Capitalisation shares	711,170.148	28,938.426	304,971.707	435,136.867
Distribution shares	58,334.289	3,930.000	13,780.000	48,484.289
AH EUR shares				
Capitalisation shares	46,845.000	7,768.000	9,167.000	45,446.000
Distribution shares	5,107.000	0.000	770.000	4,337.000
AH CHF shares				
Capitalisation shares	5,240.000	3,960.000	2,000.000	7,200.000
AS shares				
Capitalisation shares	30,255.000	3,750.000	440.000	33,565.000
AHS EUR shares				
Capitalisation shares	12,079.000	3,660.000	0.000	15,739.000
AHS CHF shares				
Capitalisation shares	22,910.000	0.000	0.000	22,910.000
AP shares				
Capitalisation shares	6,400.000	2,485.000	100.000	8,785.000
APH EUR shares				
Capitalisation shares	10,350.000	0.000	0.000	10,350.000

The accompanying notes are an integral part of these financial statements.

UBAM - EMERGING MARKET CORPORATE BOND

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
APH CHF shares				
Capitalisation shares	34,000.000	0.000	5,600.000	28,400.000
I shares				
Capitalisation shares	89,557.561	103,281.596	40,234.351	152,604.806
Distribution shares	0.000	36,600.000	0.000	36,600.000
IH EUR shares				
Capitalisation shares	643,078.549	215,501.356	414,990.333	443,589.572
IH GBP shares				
Capitalisation shares	0.000	270.000	0.000	270.000
IHS EUR shares				
Capitalisation shares	14,400.000	0.000	0.000	14,400.000
IP shares				
Capitalisation shares	4,816.000	0.000	3,416.000	1,400.000
IPH EUR shares				
Capitalisation shares	438.000	0.000	0.000	438.000
R shares				
Capitalisation shares	1.000	0.000	0.000	1.000
Z shares				
Capitalisation shares	26,925.915	0.000	0.000	26,925.915

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
	USD	USD	USD
Total net assets	181,502,470.10	219,774,456.33	267,470,691.40
A shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	435,136.867	711,170.148	868,953.200
Net asset value per share	131.53	123.14	124.87
Distribution shares			
Number of shares outstanding	48,484.289	58,334.289	58,432.289
Net asset value per share	104.40	101.16	106.72
Dividend per share	3.57	4.27	4.46

UBAM - EMERGING MARKET CORPORATE BOND

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
		USD	USD	USD
Total net assets		181,502,470.10	219,774,456.33	267,470,691.40
AH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		45,446.000	46,845.000	60,916.169
Net asset value per share		129.25	121.81	124.04
Distribution shares				
Number of shares outstanding		4,337.000	5,107.000	5,777.000
Net asset value per share		110.41	107.70	114.11
Dividend per share		3.80	4.56	4.77
AH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		7,200.000	5,240.000	4,430.000
Net asset value per share		138.53	130.84	134.17
AS shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		33,565.000	30,255.000	55,740.000
Net asset value per share		122.50	119.34	122.03
AHS EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		15,739.000	12,079.000	14,064.000
Net asset value per share		99.93	97.97	100.97
AHS CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		22,910.000	22,910.000	21,410.000
Net asset value per share		93.85	92.37	95.65
AP shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		8,785.000	6,400.000	7,537.000
Net asset value per share		132.91	124.72	125.62
APH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		10,350.000	10,350.000	2,375.000
Net asset value per share		130.78	123.20	124.86
APH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		28,400.000	34,000.000	31,400.000
Net asset value per share		127.40	120.10	122.34

UBAM - EMERGING MARKET CORPORATE BOND

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
		USD	USD	USD
Total net assets		181,502,470.10	219,774,456.33	267,470,691.40
I shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		152,604.806	89,557.561	73,255.000
Net asset value per share		138.65	129.23	129.81
Distribution shares				
Number of shares outstanding		36,600.000	-	45,000.000
Net asset value per share		101.97	-	119.45
Dividend per share		-	-	4.94
IH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		443,589.572	643,078.549	684,721.797
Net asset value per share		135.94	127.51	128.65
IH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		-	-	415.351
Net asset value per share		-	-	138.62
IH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		270.000	-	-
Net asset value per share		101.88	-	-
IHS EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		14,400.000	14,400.000	10,000.000
Net asset value per share		103.15	100.46	102.33
IP shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		1,400.000	4,816.000	4,150.000
Net asset value per share		136.63	128.08	128.33
IPH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		438.000	438.000	590.000
Net asset value per share		134.28	126.36	127.45
R shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		1.000	1.000	784.399
Net asset value per share		129.13	121.19	123.48
RH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		-	-	10.000
Net asset value per share		-	-	106.49

UBAM - EMERGING MARKET CORPORATE BOND

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
		USD	USD	USD
Total net assets		181,502,470.10	219,774,456.33	267,470,691.40
Z shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		26,925.915	26,925.915	30,000.000
Net asset value per share		105.78	98.21	97.91

UBAM - EMERGING MARKET CORPORATE BOND

Statement of investments and other net assets as at 30/06/2016

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited accrued Interest	% of total net assets
	Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market	166,614,920.23	169,930,191.16	2,139,636.42	93.62
	Bonds	151,931,644.98	155,155,236.16	1,969,865.91	85.48
	<i>US Dollar</i>	<i>151,931,644.98</i>	<i>155,155,236.16</i>	<i>1,969,865.91</i>	<i>85.48</i>
300,000	ABJA INVESTMENT 5.95 14-24 31/07S	311,400.00	284,775.00	7,437.50	0.16
1,000,000	ABU DHABI NAT ENERGY 3.625 12-23 12/01S	996,000.00	1,036,410.00	16,916.67	0.57
600,000	ABU DHABI NAT ENERGY 6.50 06-36 27/10S	795,750.00	771,390.00	6,825.00	0.43
1,000,000	AKBANK REGS 5.125 15-25 31/03S	983,685.00	1,009,470.00	12,812.50	0.56
750,000	ALFA BOND 7.75 11-21 28/04S	789,886.36	855,757.50	10,010.42	0.47
500,000	ALFA REGS 5.25 14-24 25/03S	527,125.00	534,210.00	6,927.08	0.29
200,000	ALFA S.A. 6.875 14-44 25/03S	218,000.00	206,776.00	3,628.47	0.11
500,000	ALIBA GROUP 2.50 15-19 28/11S	495,175.05	506,875.00	1,111.11	0.28
1,500,000	ALROA FINANCE REG S 7.75 10-20 03/11S	1,610,124.33	1,715,775.00	18,406.25	0.95
500,000	ALTICE FINANCE REGS 6.50 13-22 15/01S	525,000.00	497,500.00	14,895.83	0.27
500,000	ALTICE FINANCING REGS 6.625 15-23 15/02S	516,300.00	493,125.00	8,189.24	0.27
300,000	AMERICA MOVIL 5.00 10-20 30/03S	331,185.00	331,191.00	3,750.00	0.18
600,000	AMERICA MOVIL 6.125 10-40 30/03S	718,114.00	735,840.00	9,187.50	0.41
500,000	ANGLO ASHANTI HLDG 5.125 12-22 01/08S	479,750.00	508,750.00	10,605.90	0.28
500,000	ARCELIK AS REGS 5.00 13-23 03/04S	483,166.66	495,440.00	6,041.67	0.27
500,000	BANCO CREDITO REGS 4.00 13-23 11/02S	499,900.00	526,250.00	7,722.22	0.29
500,000	BANCO INBURSA 4.125 14-24 06/06S	489,375.00	502,500.00	1,375.00	0.28
500,000	BANCOLOMBIA 5.95 11-21 03/06S	548,333.34	546,515.00	2,231.25	0.30
800,000	BANCOLOMBIA SUB 5.125 12-22 11/09S	784,931.20	819,560.00	12,413.89	0.45
600,000	BANGKOK BK HK REGS 3.875 12-22 27/09S	586,503.75	649,944.00	6,006.25	0.36
500,000	BANK CHINA HK 5.55 10-20 11/02S	535,342.50	550,550.00	10,714.58	0.30
500,000	BANK OF CHINA 5.00 14-24 13/11S	497,940.00	533,100.00	3,263.89	0.29
250,000	BANK OF EAST ASIA SUB 6.125 10-20 16/07S	275,775.00	282,267.50	6,975.69	0.16
300,000	BANK OF INDIA 6.25 11-21 16/02S	315,000.00	336,375.00	6,979.17	0.19
600,000	BATELCO INT 4.25 13-20 01/05S	583,887.00	593,646.00	4,179.17	0.33
600,000	BBVA BANCOMER REGS 6.75 12-22 30/09S	655,810.00	670,560.00	10,125.00	0.37
300,000	BBVA BANCOMER SA TEXA 6.50 11-21 10/03S	337,920.00	328,200.00	5,958.33	0.18
750,000	BBVA REGS 5.00 12-22 26/08S	779,062.50	816,757.50	12,916.67	0.45
400,000	BCO BOGOTA REGS SUB 5.375 13-23 19/02S	406,240.00	405,436.00	7,823.61	0.22
750,000	BCO CREDITO DEL PERU 4.25 13-23 01/04S	730,312.50	798,292.50	7,880.21	0.44
500,000	BHARAT PETROLEUM 4.625 12-22 25/10S	504,332.50	539,595.00	4,175.35	0.30
1,000,000	BHARTI AIRTEL REGS 5.125 13-23 11/03S	989,000.00	1,080,131.25	15,517.36	0.60
250,000	BRASKEM AMERICA REGS 7.125 11-41 22/07S	280,950.00	235,937.50	7,817.71	0.13
700,000	BRASKEM SA REGS 5.75 11-21 15/04S	690,830.86	703,703.00	8,385.42	0.39
750,000	BRF REGS 4.75 14-24 22/05S	738,165.00	751,402.50	3,760.42	0.41
250,000	BRF SA REGS 3.95 13-23 22/05S	242,423.42	243,145.00	1,042.36	0.13
250,000	CABLEVISION 6.50 16-21 15/06S	250,000.00	255,237.50	677.08	0.14
1,000,000	CEMEX FIN EUROP REGS 9.375 12-22 12/10S	1,120,333.33	1,101,230.00	20,312.50	0.61
800,000	CEMEX REGS 5.70 14-25 11/01S	791,920.00	761,896.00	21,406.67	0.42
500,000	CENCOSUD REGS 4.875 12-23 20/01S	503,725.00	514,050.00	10,833.33	0.28
500,000	CENCOSUD SA 5.50 11-21 20/01S	528,850.00	539,350.00	12,222.22	0.30
1,000,000	CHINA CINDA FIN REGS 4.25 15-25 23/04S	997,100.00	1,017,964.25	7,909.72	0.56
1,000,000	CHINA CINDA FINANCE 5.625 14-24 14/05S	1,050,680.00	1,111,140.00	7,187.50	0.61
200,000	CHINA RAILWAY RES 3.85 13-23 05/02S	199,572.00	209,514.00	3,101.39	0.12
250,000	CITI BANK INTL 6.875 10-20 24/06S	273,080.00	282,665.00	286.46	0.16
200,000	CITI PACIFIC REGS 4 6.80 12-23 17/01S	200,400.00	242,084.00	6,157.78	0.13
1,000,000	CN CLEAN ENERGY 4.00 15-25 05/11S	992,350.00	1,046,120.00	6,111.11	0.58
1,000,000	CNOOC FIN 2014 4.25 14-24 30/04S	1,027,660.00	1,067,020.00	7,083.33	0.59
500,000	COLBUN REGS 4.50 14-24 10/07S	499,250.00	521,065.00	10,625.00	0.29
500,000	COLOMBIA REGS 5.375 12-22 27/09S	500,416.66	473,545.00	6,942.71	0.26
2,000,000	COLUMBUS INTL INC 7.375 14-21 30/03S	2,158,587.63	2,099,900.00	36,875.00	1.16
750,000	COMCEL TRUST REGS 6.875 14-24 06/02S	794,814.37	738,750.00	20,625.00	0.41
500,000	CORPGROUP BANKING SA 6.75 13-23 15/03S	515,625.00	470,300.00	9,843.75	0.26
200,000	COUNTRY GARDEN 7.50 15-20 09/03S	199,500.00	215,750.00	4,625.00	0.12
200,000	CRCC YUXIANG LTD 3.50 13-23 16/05S	188,570.00	205,688.00	855.56	0.11
700,000	CREDITO DEL PERU REG-S5.375 10-20 16/09S	774,200.57	784,000.00	10,869.44	0.43
300,000	DAVIVIENDA SUB REGS 5.875 12-22 09/07S	313,240.00	310,653.00	8,371.88	0.17
1,500,000	DIGICEL REGS 6.00 13-21 15/04S	1,495,920.00	1,288,125.00	18,750.00	0.71
1,500,000	DIGICEL REGS 8.25 12-20 30/09S	1,531,980.00	1,252,500.00	30,937.50	0.69
750,000	DOLPHIN ENERGY REGS 5.50 12-21 15/12S	859,477.50	853,590.00	1,718.75	0.47
500,000	DP WORLD LTD 3.25 15-20 18/05S	502,437.50	510,570.00	1,895.83	0.28
1,100,000	DP WORLD REG S 6.85 07-37 02/07S	1,201,979.16	1,211,584.00	37,256.39	0.67

The accompanying notes are an integral part of these financial statements.

UBAM - EMERGING MARKET CORPORATE BOND

Statement of investments and other net assets as at 30/06/2016

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited accrued Interest	% of total net assets
1,500,000	ECOPETROL 5.875 14-45 28/05S	1,405,020.00	1,298,910.00	7,833.33	0.72
1,100,000	ECOPETROL SA 5.375 15-26 26/06S	1,069,640.00	1,071,554.00	656.94	0.59
1,000,000	ELDORADO INT FIN REGS 8.625 16-21 16/06S	990,080.00	967,740.00	3,354.17	0.53
300,000	EMPRESA ELEC GUACOLD 4.56 15-25 30/04S	300,133.66	279,363.00	2,280.00	0.15
500,000	ENN ENERGY HOLDINGS 6.00 11-21 13/05S	532,945.00	568,665.00	3,916.67	0.31
500,000	EUROCHEM MIN REGS 5.125 12-17 12/12S	498,700.00	516,165.00	1,281.25	0.28
250,000	FIBRIA 5.25 14-24 12/05S	246,875.50	256,652.50	1,750.00	0.14
900,000	FILINVEST DEVL REGS 4.25 13-20 02/04S	900,000.00	924,156.00	9,350.00	0.51
885,000	FLEXTRONICS INTL L 4.625 13-20 15/02S	911,550.00	927,455.66	15,349.22	0.51
200,000	FOMENTO ECONOMICO 4.375 13-43 10/05S	193,890.00	211,033.00	1,215.28	0.12
700,000	FORMOSSA GROUP 3.375 15-25 22/04S	672,756.00	712,950.00	4,462.50	0.39
1,000,000	FRANSHION BRILLIANT 5.75 14-19 19/03S	1,039,500.00	1,078,570.00	16,131.94	0.59
250,000	FRANSHION DEVL 6.75 11-21 15/04S	270,875.00	287,027.50	3,515.63	0.16
800,000	FRESNILLO REG S 5.50 13-23 13/11S	825,883.48	863,368.00	5,744.44	0.48
500,000	GAZ CAPITAL 6.51 07-22 07/03S	518,962.50	555,785.00	10,217.08	0.31
500,000	GAZ CAPITAL REG S 9.25 09-19 23/04S	555,345.00	578,730.00	8,607.64	0.32
500,000	GERDAU TRADE REGS 5.75 10-21 30/01S	476,250.28	481,250.00	11,979.17	0.27
500,000	GLOBAL LOGISTIC PROP 3.875 15-25 04/06	492,210.00	512,260.00	1,399.31	0.28
1,000,000	GOLD FIELDS ORO REG-S 4.875 10-20 07/10S	898,500.63	993,770.00	11,239.58	0.55
1,500,000	GPN CAPITAL REGS 6.00 13-23 27/11S	1,464,530.87	1,605,000.00	8,250.00	0.88
1,500,000	GPN CAPITAL SA 4.375 12-22 19/09S	1,371,748.53	1,479,375.00	18,411.46	0.82
300,000	GRUOP TELEVISA 5.00 14-45 13/05S	296,025.00	287,274.00	1,958.33	0.16
800,000	GRUPO AVAL LTD 4.75 12-22 26/09S	789,821.67	783,064.00	9,922.22	0.43
1,000,000	GTL TRADE REGS 5.893 14-24 29/04S	1,024,500.00	882,500.00	9,985.36	0.49
1,500,000	HALYK BANK REG S 7.25 11-21 28/01S	1,574,188.05	1,589,565.00	45,916.67	0.88
500,000	HLP FINANCE 4.75 12-22 25/16S	497,970.00	542,905.00	329.86	0.30
500,000	HUTCHISON WHAMPOA 3.625 14-24 31/10S	514,485.00	531,700.00	3,020.83	0.29
750,000	ICICI BANK REGS 5.75 10-20 16/11S	814,020.00	841,095.00	5,270.83	0.46
600,000	INDIAN OIL 5.625 11-21 02/08S	595,302.00	672,000.00	13,875.00	0.37
600,000	INDIAN OIL REGS 5.75 13-23 01/08S	610,512.00	679,128.00	14,279.17	0.37
400,000	INDUSTRIAL SR TR REGS 5.50 12-22 01/11S	402,701.82	394,548.00	3,605.56	0.22
1,500,000	INTERBANK PEROU REG S 5.75 10-20 07/10S	1,645,638.08	1,665,690.00	19,885.42	0.92
1,500,000	INTL BK AZERBAIJAN 5.625 14-19 11/06S	1,480,625.88	1,474,845.00	4,453.13	0.81
300,000	INVERSIONES CMPC 4.375 13-23 15/05S	303,000.00	307,125.00	1,640.63	0.17
400,000	INVERSIONES CMPC 4.75 14-24 15/09S	421,700.00	418,824.00	5,541.67	0.23
400,000	IOI INVESTMENT 4.375 12-22 27/06S	384,632.00	415,676.00	145.83	0.23
500,000	ISBANK 6.00 12-22 24/10S	499,662.87	510,060.00	5,500.00	0.28
1,000,000	ISRAEL CHEMICAL REGS 4.50 14-24 02/12S	1,008,000.00	1,027,000.00	3,500.00	0.57
1,400,000	ISRAEL ELECTRIC CORP 5.00 14-24 12/11S	1,431,785.25	1,514,142.00	9,333.33	0.83
1,500,000	ISRAEL ELECTRIC REG S 7.25 08-19 15/01S	1,702,000.56	1,667,280.00	49,843.75	0.92
1,000,000	ISRAEL ELECTRIC REGS 6.875 13-23 21/06S	1,093,000.00	1,191,190.00	1,718.75	0.66
600,000	ITAU CORP REGS 3.875 14-19 22/09S	625,200.42	626,412.00	6,329.17	0.35
1,000,000	JGSH PHILIPPINES 4.375 13-23 23/01S	970,750.00	1,038,220.00	19,079.86	0.57
1,000,000	KAZAK.TEMIR.ZHOL 6.375 10-20 06/10S	1,071,466.67	1,048,750.00	14,845.89	0.58
300,000	KLABIN FIN REGS 5.25 14-24 16/07S	297,600.00	297,279.00	7,175.00	0.16
1,000,000	KOR HYDRO NUCL REG S 3.00 12-22 19/09S	993,403.78	1,057,150.00	8,416.67	0.58
500,000	KUNLUN ENERGY 3.75 15-25 13/05S	495,065.00	515,755.00	2,447.92	0.28
1,000,000	KUWAIT PROJECTS CO 5.00 16-23 15/03S	1,040,000.78	1,051,250.00	14,583.33	0.58
400,000	LATAM AIR GRP REGS 7.25 15-20 09/06S	400,000.00	388,748.00	1,691.67	0.21
1,000,000	LENOVO GROUP 4.70 14-19 08/05S	1,038,620.00	1,055,110.00	6,788.89	0.58
1,500,000	LONGFOR PROPERTIES 6.75 13-23 29/01S	1,509,000.00	1,619,190.00	42,468.75	0.89
1,000,000	LUKOIL INTL FIN 7.25 09-19 05/11S	1,064,900.00	1,125,880.00	11,076.39	0.62
500,000	MAG GLB SEC REGS 4.75 14-24 07/05S	505,720.00	527,380.00	3,496.53	0.29
750,000	MARFRIG HOLDINGS REGS 6.875 14-19 24/06S	751,417.17	756,000.00	859.38	0.42
500,000	MCE FINANCE REGS 5.00 13-21 15/02S	501,666.66	498,245.00	9,375.00	0.27
1,500,000	METALLOINVEST FIN 5.625 13-20 17/04S	1,491,758.58	1,571,520.00	17,109.38	0.87
300,000	MEXICHEM REGS 5.875 14-44 17/09S	297,450.00	274,800.00	5,042.71	0.15
750,000	MILLICOM INT CEL REGS 6.625 13-21 15/10S	802,431.00	773,197.50	10,351.56	0.43
1,000,000	MINERVA LUXE REGS 7.75 13-23 31/01S	1,051,000.00	1,025,030.00	32,291.67	0.56
1,500,000	MMC NORILSK 6.625 15-22 14/10S	1,510,725.00	1,668,990.00	20,979.17	0.92
750,000	MTN MAURITIUS INV REGS4.755 14-24 11/11S	754,600.00	728,752.50	4,854.06	0.40
700,000	MYRIAD INTL HOLDIN 5.50 15-25 21/07S	701,582.00	728,875.00	17,004.17	0.40
500,000	NATIONAL SAVINGS REGS 8.875 13-18 18/09S	537,025.50	534,015.00	13,312.00	0.29
100,000	NEXEN INC 5.875 05-35 10/03S	108,840.00	120,064.50	1,795.14	0.07
1,000,000	NTPC LTD 4.375 14-24 26/11S	1,054,900.00	1,063,200.00	4,131.94	0.59
800,000	OCBC SUB REGS 4.25 14-24 19/06S	817,952.00	848,432.00	1,038.89	0.47
1,200,000	OCP REGS 4.50 15-25 22/10S	1,157,550.00	1,186,500.00	10,200.00	0.65

The accompanying notes are an integral part of these financial statements.

UBAM - EMERGING MARKET CORPORATE BOND

Statement of investments and other net assets as at 30/06/2016

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited accrued Interest	% of total net assets
1,750,000	OCP SA 5.625 14-24 25/04S	1,800,692.12	1,871,625.00	17,773.44	1.03
750,000	ONCG VIDESH REGS 4.625 14-24 15/07S	745,905.00	805,211.25	15,898.44	0.44
300,000	PCCW-HKTC CAPITAL REGS3.75 13-23 08/03S	276,343.50	320,478.00	3,500.00	0.18
1,000,000	PERTAMINA REGS 4.30 13-23 20/05S	1,006,300.00	1,021,350.00	4,777.78	0.56
1,000,000	PERTAMINA REGS 4.875 12-22 03/05S	1,025,000.00	1,053,580.00	7,718.75	0.58
1,100,000	PERUSAHAAN GAS REG S 5.125 14-24 16/05S	1,108,347.78	1,163,349.00	6,890.28	0.64
2,000,000	PERUSAHAAN PERSEROAN 5.50 11-21 22/11S	2,120,050.00	2,179,000.00	11,611.11	1.20
1,000,000	PETROBRAS GLB FIN 4.375 13-23 20/05S	926,400.00	812,800.00	4,861.11	0.45
800,000	PETROBRAS GLOBAL FIN 8.375 16-21 23/05S	792,016.00	825,680.00	6,886.11	0.45
1,500,000	PETROBRAS INTL FIN 5.375 11-21 27/01S	1,357,950.00	1,380,870.00	34,265.63	0.76
1,200,000	PKO FINANCE AB 4.63 12-22 26/09S	1,245,635.29	1,256,856.00	14,507.33	0.69
500,000	POWER GRID INDIA 3.875 13-23 17/01S	507,750.00	519,200.00	8,772.57	0.29
1,000,000	PROVEN HONOUR CAP 4.125 15-25 19/05S	990,060.00	1,038,646.50	4,697.92	0.57
1,000,000	PROVEN HONOUR CAP 4.125 16-26 06/05S	997,160.00	1,041,760.00	6,187.50	0.57
800,000	PTT GLB CHEM REGS 4.25 12-22 19/02S	798,308.00	872,872.00	9,538.89	0.48
500,000	PTT PCL REGS 4.50 12-42 25/10S	389,450.00	518,930.00	4,062.50	0.29
500,000	PTT REGS 3.375 12-22 25/10S	461,095.00	523,210.00	3,046.88	0.29
500,000	PTTEP CANADA REGS 5.692 10-15 19/07S	532,145.00	574,125.00	6,719.72	0.32
1,000,000	QTEL INTL FIN 4.75 10-21 16/02S	1,098,232.82	1,102,800.00	17,680.56	0.61
1,000,000	QTEL INTL REGS 3.25 12-23 21/02S	971,950.00	1,013,630.00	11,645.83	0.56
1,000,000	RELIANCE HLDGS REGS 5.40 12-22 14/02S	1,086,053.16	1,115,220.00	20,400.00	0.61
500,000	RIZAL COMMERCIAL BANK 3.45 15-21 02/02S	500,000.00	516,925.00	2,779.17	0.28
500,000	SABLE INTL FIN.REGS 6.875 15-22 01/08S	513,750.00	505,312.50	14,227.43	0.28
450,000	SACI FALABELLA REGS 3.75 13-23 30/04S	444,515.62	461,124.00	2,812.50	0.25
1,500,000	SAN MIGUEL 4.875 13-23 26/04S	1,473,975.00	1,501,170.00	13,000.00	0.83
1,000,000	SASOL FIN INTL 4.50 12-22 14/11S	1,006,250.00	1,003,340.00	5,750.00	0.55
500,000	SINGTEL GROUP TREASURY4.50 11-21 08/09S	554,365.00	563,990.00	7,000.00	0.31
1,300,000	SM INVESTMENTS 4.25 12-19 17/10S	1,327,250.00	1,364,337.00	11,203.47	0.75
400,000	SOUTHERN COPPER 5.25 12-42 08/11S	350,000.00	357,820.00	3,033.33	0.20
400,000	SOUTHERN COPPER CORP 5.875 15-45 23/04S	364,696.00	377,120.00	4,373.61	0.21
375,000	STANDARD BANK SUB 8.125 09-19 02/12S	395,000.00	422,831.25	2,369.79	0.23
600,000	STATE BANK OF INDIA 4.875 14-24 17/04S	599,670.00	668,892.00	5,931.25	0.37
1,250,000	SUAM FINANCE BV REGS 4.875 14-24 17/04S	1,258,815.88	1,303,125.00	12,356.77	0.72
200,000	SUN HUNG CAP MKT 3.625 13-23 16/01S	194,712.00	212,988.00	3,302.78	0.12
350,000	SUZANO TRADING REG S 5.875 10-21 23/01S	360,850.00	363,678.00	8,967.53	0.20
200,000	SWIRE PACIFIC REGS 36 4.50 13-23 09/10S	203,504.00	224,810.00	2,025.00	0.12
1,500,000	TATA MOTORS LTD 4.625 14-20 30/04S	1,513,875.00	1,540,065.00	11,562.50	0.85
500,000	TELEFONICA CHILE REGS 3.875 12-22 12/10S	484,063.75	518,190.00	4,197.92	0.29
1,000,000	TENCENT HLDG REGS TR2 3.375 12-18 05/03S	1,026,780.75	1,036,960.00	5,437.50	0.57
1,000,000	TENEDORA NEMAK REGS 5.50 13-23 28/02S	1,029,663.75	1,037,880.00	18,638.89	0.57
500,000	TEVA PHARMA FINANCE 2.95 12-22 18/02S	479,030.92	508,875.00	491.67	0.28
900,000	TEVA PHARMAC.FINANCE 6.15 06-36 01/02S	1,021,307.25	1,086,903.00	22,908.75	0.60
500,000	TGI INTERNATIONAL 5.70 12-22 20/03S	517,270.00	521,840.00	7,916.67	0.29
400,000	THAI OIL REGS 3.625 13-23 23/01S	377,779.38	414,820.00	6,323.61	0.23
500,000	THAI OIL REGS 4.875 13-43 23/01S	414,260.00	540,370.00	10,630.21	0.30
500,000	TRANSNET REG S EMTN 4.00 12-22 26/07S	471,875.00	476,845.00	8,555.56	0.26
1,000,000	TURK SISE CAM REGS 4.25 13-20 09/05S	992,650.00	1,006,890.00	6,020.83	0.55
1,000,000	TURK TELEKOM REGS 4.875 14-24 19/06S	991,650.00	999,170.00	1,489.58	0.55
1,000,000	TURK VAK BANK TAO 6.00 12-22 01/11S	1,033,766.67	1,013,240.00	9,833.33	0.56
1,000,000	TURKCELL ILETISIM 5.75 15-25 15/10S	985,090.00	1,022,450.00	11,979.17	0.56
1,000,000	TURKIYE IS BANKASI 5.00 14-21 25/06S	1,011,180.00	1,011,250.00	694.44	0.56
500,000	TURKIYE IS BANKASI 5.375 16-21 06/10S	497,700.00	514,062.50	6,270.83	0.28
750,000	UNACEM 5.875 14-21 30/10S	755,100.00	765,720.00	7,343.75	0.42
800,000	URALKALIY REGS 3.723 13-18 30/04S	745,226.66	801,952.00	4,964.00	0.44
950,000	VALE OVERSEAS 4.375 12-22 11/01S	914,220.19	887,727.50	19,511.28	0.49
600,000	VALE OVERSEAS GTD 6.875 06-36 21/11S	662,524.78	554,814.00	4,468.75	0.31
2,000,000	VEB FINANCE REG S 6.902 10-20 09/07S	2,095,201.11	2,177,560.00	65,569.00	1.20
1,000,000	VIMPELCON 7.504 11-22 01/03S	1,058,125.00	1,101,600.00	24,805.88	0.61
400,000	VOTORANTIM CIMENTOS 7.25 11-41 05/04S	434,060.00	363,500.00	6,847.22	0.20
1,000,000	VTR FINANCE REGS 6.875 14-24 15/01S	1,027,500.00	996,980.00	31,510.42	0.55
2,000,000	WOORI BANK 4.75 14-24 30/04S	2,018,795.00	2,113,260.00	15,833.33	1.16
500,000	WYNN MACAU REGS 5.25 13-21 15/10S	480,583.33	486,250.00	5,468.75	0.27
1,750,000	YPF REGS 8.125 15-25 28/07A	1,765,312.50	1,855,157.50	60,034.72	1.02
1,300,000	YPF SOCIEDAD ANONI 8.50 16-21 23/03S	1,354,400.89	1,387,750.00	29,773.61	0.76
1,000,000	ZHAIKMUNAI INTL REGS 7.125 12-19 13/11S	988,500.00	878,920.00	9,302.08	0.48

The accompanying notes are an integral part of these financial statements.

UBAM - EMERGING MARKET CORPORATE BOND

Statement of investments and other net assets as at 30/06/2016

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited accrued Interest	% of total net assets
Floating rate bonds		14,683,275.25	14,774,955.00	169,770.51	8.14
<i>US Dollar</i>		<i>14,683,275.25</i>	<i>14,774,955.00</i>	<i>169,770.51</i>	<i>8.14</i>
500,000	BK OF COMMUNICAT SUB FL.R 14-24 03/10S	506,430.00	516,815.00	5,437.50	0.28
500,000	BURGAN TIER SUB FL.R 14-XX 30/03S	501,240.00	493,335.00	9,062.50	0.27
500,000	CHINA CONST ASIA FL.R 14-24 20/08S	503,575.00	513,010.00	7,673.61	0.28
500,000	CHINA CONST BANK FL.R 15-25 13/05S	496,235.00	507,085.00	2,529.51	0.28
500,000	CLP POWER HK FIN FL.R 14-XX 07/11S	506,850.00	515,615.00	3,128.47	0.28
1,000,000	EMIRATES NBD PJSC FL.R 13-23 28/03S	1,030,000.00	1,032,070.00	12,458.33	0.57
1,000,000	KRUNG THAI BK EMTN FL.R 14-24 26/12S	1,044,070.00	1,044,400.00	577.78	0.58
750,000	LI & FUNG FL.R 12-XX 25/05S	750,000.00	783,615.00	4,375.00	0.43
2,500,000	MAJID FUTTAIM HLDG FL.R 13-18 29/10S	2,702,000.00	2,619,050.00	30,182.29	1.45
500,000	NBK TIER 1 FNC SUB FL.R 15-XX 09/04S	512,000.00	508,660.00	6,468.75	0.28
1,000,000	OCBC REGS FL.R 14-24 15/10S	1,030,800.00	1,043,620.00	8,333.33	0.57
1,500,000	PETRON SUB FL.R 13-XX 06/08S	1,537,000.00	1,597,620.00	45,000.00	0.89
1,000,000	PTT EXPLOR. PROD REGS FL.R 14-XX 18/06S	1,017,400.00	1,004,830.00	1,625.00	0.55
500,000	SANTANDER CAP REGS SUB FL.R 13-24 30/01S	503,087.50	527,470.00	12,395.83	0.29
1,000,000	UOB SUB FL.R 14-24 19/09S	1,028,837.75	1,034,930.00	10,520.83	0.57
1,000,000	WOORI BANK REGS FL.R 07-37 025/05S	1,013,750.00	1,032,830.00	10,001.78	0.57
Other transferable securities		2,693,640.00	2,700,226.00	14,086.81	1.49
Bonds		2,693,640.00	2,700,226.00	14,086.81	1.49
<i>US Dollar</i>		<i>2,693,640.00</i>	<i>2,700,226.00</i>	<i>14,086.81</i>	<i>1.49</i>
2,000,000	B COMMUNIC REGS 144A 7.375 14-21 15/02S	2,143,640.00	2,147,520.00	12,291.67	1.19
550,000	VALE OVERSEAS 5.875 16-21 10/06S	550,000.00	552,706.00	1,795.14	0.30
Total investments in securities		169,308,560.23	172,630,417.16		95.11
Cash at banks/(bank liabilities)			7,808,925.47		4.30
Other net assets/(liabilities)			1,063,127.47		0.59
Total			181,502,470.10		100.00

The accompanying notes are an integral part of these financial statements.

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Cayman Islands	10.42
Luxembourg	5.78
British Virgin Islands	5.70
The Netherlands	5.34
Turkey	4.17
Israel	4.17
Ireland	3.90
United Arab Emirates	3.54
Mexico	3.53
Bermuda	3.28
Hong Kong	3.24
India	3.21
Chile	3.07
Colombia	3.00
Indonesia	2.98
Singapore	2.87
Philippines	2.75
United States of America	2.36
South Korea	2.31
Thailand	2.14
Argentina	1.92
Morocco	1.68
Kazakhstan	1.46
Panama	1.35
Peru	1.31
United Kingdom	1.27
Barbados	1.16
The Netherlands Antilles	1.00
China	0.97
Other	5.23
	95.11

UBAM - EMERGING MARKET CORPORATE BOND

Industrial classification of investments

	% of net assets
Holding and finance companies	29.01
Banks and credit institutions	17.75
Petroleum	12.34
Communications	8.05
Utilities	3.95
Electrical engineering and electronics	3.66
Real estate companies	2.55
Chemicals	2.53
Transportation	2.41
Internet and Internet services	1.76
Building materials and trade	1.65
Road vehicles	1.42
Tobacco and alcoholic drinks	0.95
Non-ferrous metals	0.89
Miscellaneous services	0.86
Retail trade, department stores	0.83
Miscellaneous consumer goods	0.82
Pharmaceuticals and cosmetics	0.68
Paper and forest products	0.60
Office supplies and computing	0.58
Agriculture and fishery	0.54
Miscellaneous trading companies	0.43
Foods and non alcoholic drinks	0.42
Hotels and restaurants	0.27
Coal mining and steel industry	0.16

95.11

UBAM - EMERGING MARKET CORPORATE BOND

Statement of operations and other changes in net assets from 01/01/2016 to 30/06/2016

Expressed in USD

Income		5,310,944.37
Interest on bonds and other debt securities, net	Note 2	5,290,458.32
Interest on bank accounts		3,838.12
Interest received on swap contracts	Note 2	16,642.14
Other income		5.79
Expenses		1,564,146.37
Management fees	Note 3	1,054,460.96
Custodian fees		247,721.05
Subscription duty ("taxe d'abonnement")	Note 5	26,884.75
Central administration costs		101,660.05
Performance fees	Note 4	18,025.72
Audit fees		1,901.25
Interest paid on bank liabilities		2,522.61
Legal fees		4,711.12
Transaction fees	Note 2	11,836.34
Other administration costs	Note 6, 7	73,940.07
Banking charges and other fees		1,525.53
Interest paid on swap contracts	Note 2	11,312.50
Other expenses		7,644.42
Net investment income		3,746,798.00
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-2,029,383.10
- forward foreign exchange contracts	Note 2	2,202,964.65
- futures contracts	Note 2	-814,131.54
- swap contracts	Note 2	348,654.52
- foreign exchange	Note 2	-580,853.61
Realised result		2,874,048.92
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	12,405,648.38
- forward foreign exchange contracts	Note 2	1,094,050.09
- futures contracts	Note 2	-355,029.72
- swap contracts	Note 2	-366,367.97
Result of operations		15,652,349.70
Dividends paid	Note 14	-179,843.37
Subscriptions capitalisation shares		51,608,375.81
Subscriptions distribution shares		4,075,266.80
Redemptions capitalisation shares		-107,933,666.27
Redemptions distribution shares		-1,494,468.90
Total changes in net assets		-38,271,986.23
Total net assets at the beginning of the period		219,774,456.33
Total net assets at the end of the period		181,502,470.10

UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND

Financial Statements as at 30/06/2016

Statement of net assets as at 30/06/2016

Expressed in USD

Assets		59,343,528.45
Securities portfolio at market value	Note 2	57,413,082.50
Cash at banks		761,516.34
Interest receivable on swap contracts	Note 2	16,048.92
Interest receivable on bonds and other debt securities		623,468.09
Unrealised gain on swap contracts	Note 2, 10	529,107.50
Receivable on treasury transactions	Note 2	305.10
Liabilities		1,009,131.70
Bank liabilities		450,092.11
Unrealised loss on forward foreign exchange contracts	Note 2, 8	68,800.92
Payable on swap contracts		254,136.47
Interest payable on bank liabilities and expenses payable		236,102.20
Net assets at the end of the period		58,334,396.75

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
A shares				
Capitalisation shares	331,136.585	9,797.000	41,157.690	299,775.895
Distribution shares	52,159.908	5,016.000	2,855.000	54,320.908
AH EUR shares				
Capitalisation shares	69,097.000	1,800.000	6,065.000	64,832.000
AH CHF shares				
Capitalisation shares	3,458.000	0.000	400.000	3,058.000
I shares				
Capitalisation shares	13,908.000	0.000	229.000	13,679.000
IH EUR shares				
Capitalisation shares	109,620.909	15,753.590	84,122.526	41,251.973
Distribution shares	59,000.000	405.000	0.000	59,405.000
R shares				
Capitalisation shares	10.000	0.000	0.000	10.000

UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
Total net assets		USD	USD	USD
		58,334,396.75	68,031,427.11	105,340,945.10
A shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		299,775.895	331,136.585	397,776.000
Net asset value per share		107.66	104.14	103.20
Distribution shares				
Number of shares outstanding		54,320.908	52,159.908	52,212.000
Net asset value per share		97.21	98.16	101.78
Dividend per share		4.19	4.58	1.57
AH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		64,832.000	69,097.000	311,814.125
Net asset value per share		106.48	103.61	103.06
AH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		3,058.000	3,458.000	9,358.000
Net asset value per share		104.31	101.73	101.96
I shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		13,679.000	13,908.000	16,479.000
Net asset value per share		106.48	102.52	100.64
IH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		41,251.973	109,620.909	94,938.000
Net asset value per share		109.52	106.06	104.52
Distribution shares				
Number of shares outstanding		59,405.000	59,000.000	45,000.000
Net asset value per share		95.57	97.37	100.39
Dividend per share		4.89	4.52	-
R shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		10.000	10.000	-
Net asset value per share		102.51	99.36	-

UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND

Statement of investments and other net assets as at 30/06/2016

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		56,301,015.27	56,554,074.50	618,713.56	96.95
Bonds		54,657,567.27	54,932,778.50	609,034.56	94.17
<i>US Dollar</i>					
500,000	AGROMERCANTIL SENIOR 6.25 14-19 10/04S	54,657,567.27	54,932,778.50	609,034.56	94.17
900,000	AK FIN KIRALAMA 4.125 13-18 17/04S	506,875.00	522,610.00	6,944.44	0.90
500,000	ALFA BOND ISS REGS 7.875 10-17 25/09S	873,315.00	911,610.00	7,528.13	1.56
700,000	BAHRAIN 5.50 10-20 31/03S	551,200.00	533,920.00	10,390.63	0.92
500,000	BANCO DE COSTA RICA 5.25 13-18 12/08S	717,500.00	721,644.00	9,625.00	1.24
850,000	BANCO REGIONAL REGS 8.125 14-19 24/01S	507,397.06	513,675.00	10,062.50	0.88
850,000	BANK OF CELIO REGS 6.875 12-17 03/05S	892,675.00	896,622.50	29,927.08	1.54
800,000	BANK OF GEORGIA REGS 7.75 12-17 05/07S	891,416.05	870,306.50	9,252.60	1.49
600,000	BCO GNB SUDAMMER REGS 3.875 13-18 02/05S	849,969.14	830,848.00	30,138.89	1.42
900,000	BMCE REGS 6.25 13-18 27/11S	580,986.67	592,356.00	3,745.83	1.02
2,500,000	CANADA 0.875 12-17 14/02S	929,250.00	949,158.00	5,156.25	1.63
800,000	CEMEX REGS 6.50 13-19 10/12S	2,509,042.00	2,504,200.00	8,263.89	4.28
950,000	CHINA OIL GAS REGS 5.25 13-18 25/04S	856,000.00	850,896.00	2,888.89	1.46
900,000	COLUMBUS INTL INC 7.375 14-21 30/03S	959,150.00	963,452.00	9,005.21	1.65
800,000	COUNTRY GARDEN REGS 7.875 14-19 27/05S	986,250.00	951,507.00	16,593.75	1.63
850,000	CREDITO REAL REGS 7.50 14-19 13/03S	857,120.00	861,904.00	5,775.00	1.48
750,000	ELDORADO INT FIN REGS 8.625 16-21 16/06S	902,548.56	877,506.00	18,947.92	1.50
500,000	EUROCHEM MIN REGS 5.125 12-17 12/12S	742,560.00	725,805.00	2,515.63	1.24
900,000	FINANSBANK REGS 6.25 14-19 30/04S	499,250.00	516,165.00	1,281.25	0.88
700,000	FRANSHION BRILLIANT 5.75 14-19 19/03S	924,210.00	958,770.00	9,375.00	1.64
500,000	GABONESE REPUBLIC 8.20 07-17 12/12S	749,700.00	754,999.00	11,292.36	1.29
600,000	GEELY AUTOMOBILE REGS 5.25 14-19 06/10S	532,250.00	520,005.00	2,050.00	0.89
750,000	GHANA 8.50 07-17 04/10A	600,000.00	629,772.00	7,350.00	1.08
800,000	GOLD FIELDS ORO REG-S 4.875 10-20 07/10S	761,025.00	761,760.00	15,406.25	1.31
600,000	GRUPO IDESA REGS 7.875 13-20 18/12S	730,800.00	795,016.00	8,991.67	1.36
500,000	HIKMA PHARMCEUTICALS 4.25 15-20 10/04S	626,382.35	609,372.00	1,575.00	1.04
800,000	HSBK EUROPE BV 7.25 07-17 03/05S	497,355.00	508,865.00	4,722.22	0.87
800,000	INTL BK AZERBAIJAN 5.625 14-19 11/06S	854,791.60	826,560.00	9,183.33	1.42
700,000	KAZAK.TEMIR.ZHOL 6.375 10-20 06/10S	793,222.86	786,584.00	2,375.00	1.35
750,000	KAZMUNAIGAZ 9.125 08-18 02/07S	713,790.00	739,060.00	10,392.12	1.27
250,000	KENYA 5.875 14-19 24/06S	824,775.00	831,960.00	33,838.54	1.43
1,000,000	LANDW RENTENBANK 5.00 06-16 08/11S	255,350.00	249,010.00	244.79	0.43
500,000	LATAM AIR GRP REGS 7.25 15-20 09/06S	1,113,122.00	1,014,830.00	7,222.22	1.74
750,000	LISTRINDO CAP BV R 6.95 12-19 21/02S	500,000.00	485,935.00	2,114.58	0.83
670,000	LONGFOR PROPRT EMTN 6.875 12-19 18/10S	800,275.00	779,617.50	18,678.13	1.34
500,000	LUKOIL INT REG S 6.125 10-20 09/11S	679,110.27	701,818.30	9,212.50	1.20
500,000	MARFRIG HOLDINGS REGS 6.875 14-19 24/06S	539,250.00	546,950.00	4,338.54	0.94
700,000	METALLOINVEST FIN 5.625 13-20 17/04S	490,000.00	500,595.00	572.92	0.86
700,000	MILLICOM INT CEL REGS 6.625 13-21 15/10S	714,000.00	733,376.00	7,984.38	1.26
700,000	MMC FINANCE REGS 5.55 13-20 28/10S	692,090.00	721,651.00	9,661.46	1.24
500,000	MONGOLIA REGS 4.125 12-18 05/01S	741,440.00	744,688.00	6,690.83	1.28
600,000	NATIONAL SAVINGS REGS 8.875 13-18 18/09S	461,249.42	488,025.00	10,026.04	0.84
2,000,000	NETHERLANDS 1.00 12-17 24/02S	652,937.50	640,818.00	15,087.50	1.10
500,000	NITROGENMUVEK ZRT 7.875 13-20 21/05S	2,009,441.00	2,004,560.00	7,000.00	3.43
700,000	NORD GOLD NV 6.375 13-18 07/05S	467,295.00	513,720.00	4,265.63	0.88
650,000	NORTHERN LIGHTS REGS 7.00 12-19 16/08Q	687,680.00	736,190.00	6,569.79	1.26
700,000	PARKSON RETAIL GP 4.50 13-18 03/05S	710,913.48	655,694.00	5,561.11	1.12
700,000	PETROBRAS INTL 7.875 09-19 15/03S	651,067.37	650,734.00	4,987.50	1.12
500,000	PHOSAGRO BD FND REGS 4.204 13-18 13/02S	738,733.33	726,390.00	16,078.13	1.25
850,000	ROAD KING INFRA REGS 9.875 12-17 18/09S	488,500.00	512,470.00	7,999.28	0.88
324,000	SERVICIOS COR 9.875 11-21 06/04S	928,396.31	889,338.00	23,782.29	1.52
500,000	SHIMAO PPTY 6.625 13-20 14/01S	351,108.67	337,527.00	7,465.50	0.58
700,000	SIBUR SEC REGS 3.94 13-18 31/01S	478,812.50	525,775.00	15,274.31	0.90
800,000	STANDARD BANK SUB 8.125 09-19 02/12S	684,355.00	713,699.00	11,415.83	1.22
843,000	SUN HUNG KAI REGS 4.75 16-21 31/05S	909,876.00	902,040.00	5,055.56	1.55
1,000,000	SWEDEN 1.00 13-16 15/11S	812,443.43	848,530.08	3,336.88	1.45
500,000	TBG GLOBAL REGS 4.625 13-18 03/04S	1,007,500.00	1,001,520.00	1,250.00	1.72
400,000	TF VARLIK KIRA REGS 5.375 14-19 24/04S	494,404.76	508,735.00	5,588.54	0.87
700,000	TUPRAS REGS 4.125 12-18 02/05S	409,000.00	419,876.00	3,941.67	0.72
900,000	TURKIYE GARANTI BANK 4.75 14-19 17/10S	676,282.00	710,640.00	4,652.08	1.22
750,000	URALKALIY REGS 3.723 13-18 30/04S	920,016.00	926,838.00	8,668.75	1.59
2,000,000	US TREASURY NOTES Series AH-2017 0.75 14-17 15/01S	690,000.00	751,830.00	4,653.75	1.29
		2,007,500.00	2,003,828.12	6,881.87	3.43

The accompanying notes are an integral part of these financial statements.

UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND

Statement of investments and other net assets as at 30/06/2016

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited accrued Interest	% of total net assets
800,000	VALE OVERSEAS 5.625 09-19 15/09S	794,400.00	828,304.00	13,125.00	1.42
800,000	VEB FINANCE REGS 4.224 13-18 21/11S	763,000.00	816,048.00	3,660.80	1.40
800,000	VTB CAPITAL SA REG S 6.875 08-18 29/05S	869,200.00	858,032.00	4,888.89	1.47
2,000,000	WI TREASURY SEC. 0.50 15-17 30/04S	1,994,765.62	2,000,312.50	1,666.67	3.43
700,000	YPF SOCIEDAD ANONI 8.50 16-21 23/03S	733,250.00	750,771.00	16,031.94	1.29
800,000	ZHAIKMUNAI INTL REGS 7.125 12-19 13/11S	787,520.00	703,136.00	7,441.67	1.21
700,000	ZOOMLION HK SPV REGS 6.875 12-17 05/04S	732,476.32	712,019.00	11,362.85	1.22
	Floating rate bonds	1,643,448.00	1,621,296.00	9,679.00	2.78
	<i>US Dollar</i>	<i>1,643,448.00</i>	<i>1,621,296.00</i>	<i>9,679.00</i>	<i>2.78</i>
800,000	BANK BARODA SUB REGS FL.R 07-22 25/05S	828,000.00	819,728.00	5,152.78	1.41
800,000	CANARA BANK -REGS- FL.R 06-21 28/11S	815,448.00	801,568.00	4,526.22	1.37
Other transferable securities		858,725.00	859,008.00	4,916.67	1.47
	Bonds	858,725.00	859,008.00	4,916.67	1.47
	<i>US Dollar</i>	<i>858,725.00</i>	<i>859,008.00</i>	<i>4,916.67</i>	<i>1.47</i>
800,000	B COMMUNIC REGS 144A 7.375 14-21 15/02S	858,725.00	859,008.00	4,916.67	1.47
Total investments in securities		57,159,740.27	57,413,082.50		98.42
Cash at banks/(bank liabilities)			311,424.23		0.53
Other net assets/(liabilities)			609,890.02		1.05
Total			58,334,396.75		100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
The Netherlands	12.83
Ireland	8.25
United States of America	8.08
Turkey	6.73
Cayman Islands	6.62
British Virgin Islands	5.62
United Kingdom	5.20
Mexico	4.58
Canada	4.28
Luxembourg	4.06
Sri Lanka	2.59
Germany	1.74
Sweden	1.72
Bermuda	1.65
Barbados	1.63
Morocco	1.63
Paraguay	1.54
Hong Kong	1.48
Israel	1.47
Micronesian Islands	1.43
Georgia	1.42
Ghana	1.31
Argentina	1.29
Kazakhstan	1.27
Austria	1.24
Bahrain	1.24
Colombia	1.02
Gabon	0.89
Russia	0.88
Other	4.73
	98.42

Industrial classification of investments

	% of net assets
Banks and credit institutions	24.12
Holding and finance companies	22.35
Countries and central government	21.00
Petroleum	7.44
Real estate companies	3.97
Transportation	3.62
Building materials and trade	2.94
Communications	2.87
Chemicals	1.76
Electrical engineering and electronics	1.65
Internet and Internet services	1.47
Precious metals and stones	1.26
Electronics and semiconductors	1.12
Retail trade, department stores	1.12
Pharmaceuticals and cosmetics	0.87
Foods and non alcoholic drinks	0.86
	<u><u>98.42</u></u>

UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND
Statement of operations and other changes in net assets from 01/01/2016 to 30/06/2016

Expressed in USD

Income		1,788,285.69
Interest on bonds and other debt securities, net	Note 2	1,536,741.05
Interest on bank accounts		671.27
Interest received on swap contracts	Note 2	250,558.92
Other income		314.45
Expenses		562,769.89
Management fees	Note 3	394,614.29
Custodian fees		75,356.49
Subscription duty ("taxe d'abonnement")	Note 5	12,099.53
Central administration costs		30,590.00
Audit fees		598.30
Interest paid on bank liabilities		363.66
Legal fees		3,372.48
Transaction fees	Note 2	4,966.73
Other administration costs	Note 6, 7	36,598.31
Banking charges and other fees		1,869.44
Other expenses		2,340.66
Net investment income		1,225,515.80
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-1,024,423.99
- forward foreign exchange contracts	Note 2	173,734.15
- swap contracts	Note 2	-560,271.22
- foreign exchange	Note 2	46,656.37
Realised result		-138,788.89
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	2,273,027.91
- forward foreign exchange contracts	Note 2	231,371.04
- swap contracts	Note 2	-87,828.02
Result of operations		2,277,782.04
Dividends paid	Note 14	-566,906.21
Subscriptions capitalisation shares		3,087,810.58
Subscriptions distribution shares		545,743.08
Redemptions capitalisation shares		-14,768,636.05
Redemptions distribution shares		-272,823.80
Total changes in net assets		-9,697,030.36
Total net assets at the beginning of the period		68,031,427.11
Total net assets at the end of the period		58,334,396.75

UBAM - EURO BOND
Financial Statements as at 30/06/2016

Statement of net assets as at 30/06/2016

Expressed in EUR

Assets		52,129,801.20
Securities portfolio at market value	Note 2	50,603,605.00
Other liquid assets		77,508.68
Cash at banks		1,563.15
Deposits on futures and option contracts		272,149.19
Interest receivable on swap contracts	Note 2	1,375.20
Interest receivable on bonds and other debt securities		633,130.72
Receivable on sales of securities		328,919.26
Unrealised gain on futures contracts	Note 2, 9	211,550.00
Liabilities		706,024.88
Bank liabilities		307,388.25
Other liquid liabilities		33,339.63
Payable on purchases of securities		245,797.63
Unrealised loss on forward foreign exchange contracts	Note 2, 8	3,054.06
Unrealised loss on swap contracts	Note 2, 10	26,525.11
Interest payable on bank liabilities and expenses payable		89,920.20
Net assets at the end of the period		51,423,776.32

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
A shares				
Capitalisation shares	39,800.234	2,734.028	3,673.048	38,861.214
Distribution shares	9,503.586	15,655.000	2,770.000	22,388.586
I shares				
Capitalisation shares	154,793.219	48,068.713	160,950.551	41,911.381
R shares				
Capitalisation shares	1,184.358	449.857	17.397	1,616.818

UBAM - EURO BOND

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
		EUR	EUR	EUR
Total net assets		51,423,776.32	66,674,293.52	122,866,659.33
A shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		38,861.214	39,800.234	50,363.283
Net asset value per share		1,038.92	984.65	979.55
Distribution shares				
Number of shares outstanding		22,388.586	9,503.586	11,055.953
Net asset value per share		94.19	91.48	93.56
Dividend per share		2.25	2.65	2.86
I shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		41,911.381	154,793.219	436,411.896
Net asset value per share		173.98	164.53	162.96
R shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		1,616.818	1,184.358	1,426.677
Net asset value per share		1,020.14	969.28	969.07

UBAM - EURO BOND

Statement of investments and other net assets as at 30/06/2016

Expressed in EUR

Number/ nom. value	Description		Cost	Market value	Unaudited accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			48,474,426.43	50,603,605.00	633,495.31	98.41
Bonds			47,974,426.43	50,103,170.00	632,684.98	97.44
<i>Euro</i>			<i>47,974,426.43</i>	<i>50,103,170.00</i>	<i>632,684.98</i>	<i>97.44</i>
55,000	AUSTRIA 1.20 15-25 20/10A		59,080.60	60,944.40	673.21	0.12
20,000	AUSTRIA 1.50 16-47 20/02A		20,638.58	23,466.16	104.92	0.05
130,000	AUSTRIA 1.75 13-23 20/10A		134,741.92	149,178.90	1,578.83	0.29
120,000	AUSTRIA 2.40 13-34 23/05A		150,861.30	157,369.92	299.84	0.31
25,000	AUSTRIA 3.15 12-44 20/06A		37,773.39	39,931.30	21.58	0.08
130,000	AUSTRIA 3.50 05-21 15/09A		156,227.16	156,457.60	3,592.76	0.30
40,000	AUSTRIA 3.80 12-62 26/01A		84,924.80	79,905.20	647.87	0.16
220,000	AUSTRIA 3.90 04-20 15/07A		253,037.81	259,204.00	8,228.36	0.50
55,000	AUSTRIA 4.15 06-37 15/03A		69,576.39	92,636.50	669.12	0.18
265,000	AUSTRIA 4.65 03-18 15/01A		297,559.22	286,287.45	5,622.56	0.56
95,000	AUSTRIA 4.85 09-26 15/03A		132,276.80	139,179.75	1,350.69	0.27
160,000	AUSTRIA 6.25 97-27 15/07A		234,911.06	266,344.00	9,590.16	0.52
55,000	AUSTRIA REP OF 3.65 11-22 20/04A		67,762.97	67,817.75	390.50	0.13
600,000	BANCO POPULAR ESP 3.50 13-17 11/09A		631,410.61	625,356.00	16,811.48	1.22
600,000	BANK OF IRELAND 1.75 14-19 19/03A		598,008.00	629,538.00	2,963.01	1.22
300,000	BCO POP ESPANOL 2.125 14-19 08/10A		305,813.28	320,793.00	4,633.20	0.62
900,000	BCO POPULAR ESPANOL 4.125 10-18 09/04A		977,082.42	966,366.00	8,340.41	1.89
35,000	BELGIQUE OLO 4.00 12-32 28/03A		49,947.12	53,543.00	360.55	0.10
110,000	BELGIQUE OLO 4.25 11-21 28/09A		136,962.18	137,156.80	3,525.41	0.27
80,000	BELGIUM 3.75 13-45 22/06A		136,643.20	137,910.40	65.75	0.27
250,000	BELGIUM OLO -31- 5.50 98-28 28/03A		333,844.51	401,332.50	3,541.10	0.78
95,000	BELGIUM OLO -44- 5.00 04-35 28/03A		131,519.18	168,832.10	1,223.29	0.33
385,000	BELGIUM OLO -55- 4.00 09-19 28/03A		444,215.95	433,848.80	3,966.03	0.84
85,000	BELGIUM OLO -60- 4.25 10-41 28/03A		143,150.01	150,813.80	930.34	0.29
270,000	BELGIUM OLO -65- 4.25 12-22 28/09A		345,287.56	347,889.60	8,653.28	0.68
330,000	BELGIUM OLO -68- 2.25 13-23 22/06A		359,826.42	387,486.00	162.74	0.75
130,000	BELGIUM OLO -73- 3.00 14-34 22/06A		167,398.58	182,919.10	85.48	0.36
190,000	BELGIUM OLO -75- 1.00 15-31 22/06A		189,770.99	202,716.70	41.64	0.39
190,000	BELGIUM 144A/REGS OLO 1.90 15-38 22/06A		205,727.58	232,204.70	79.12	0.45
190,000	BELGIUM -52-LINEAIRE 4.00 08-18 28/03A		209,779.00	205,186.70	1,957.26	0.40
350,000	BNP PARIBAS 2.50 12-19 23/08A		376,513.47	376,355.00	7,459.02	0.73
200,000	BPCE SFH 0.375 15-20 28/07A		203,718.34	204,886.00	692.62	0.40
300,000	CIE DE FIN.FONCIER 0.25 16-22 16/03A		299,901.00	305,544.00	217.81	0.59
500,000	CIE FIN FONCIER 0.125 15-20 18/02A		503,345.55	506,480.00	227.12	0.98
350,000	CITIGROUP INC 7.375 09-19 04/09A		429,286.24	427,983.50	21,157.79	0.83
300,000	CM-CIC COVERED BONDS 3.125 10-20 09/09A		342,048.87	342,558.00	7,556.35	0.67
350,000	COMMERZBANK 6.375 11-19 22/03A		396,025.15	390,439.00	6,113.01	0.76
750,000	CREDIT AGRICOLE 302 5.875 09-19 11/06A		873,892.83	868,312.50	2,293.66	1.70
400,000	FINLAND 2.75 12-28 04/07A		464,440.00	521,720.00	10,879.78	1.01
355,000	FRANCE 3.00 11-22 25/04U		420,464.14	423,614.40	1,925.75	0.82
290,000	FRANCE OAT 0.50 15-25 25/05A		292,001.17	301,484.00	143.01	0.59
680,000	FRANCE OAT 1.00 12-18 25/05A		689,970.19	700,060.00	670.68	1.36
255,000	FRANCE OAT 1.00 12-18 25/11A		264,446.68	264,486.00	1,518.85	0.51
250,000	FRANCE OAT 1.00 13-19 25/05A		259,075.00	261,100.00	246.58	0.51
125,000	FRANCE OAT 1.75 13-24 25/11A		139,121.60	143,437.50	1,302.94	0.28
260,000	FRANCE OAT 2.25 11-22 25/10A		275,892.27	301,288.00	3,979.92	0.59
135,000	FRANCE OAT 2.25 13-24 25/05A		157,656.07	160,056.00	299.59	0.31
330,000	FRANCE OAT 2.50 13-30 25/05A		397,089.75	423,363.60	813.70	0.82
510,000	FRANCE OAT 2.75 12-27 25/10A		613,205.83	650,760.00	9,541.60	1.27
590,000	FRANCE OAT 3.25 10-21 25/10A		696,792.21	703,870.00	13,045.29	1.37
165,000	FRANCE OAT 3.25 12-45 25/05A		213,926.18	262,671.75	528.90	0.51
570,000	FRANCE OAT 3.50 10-26 25/04A		680,606.11	758,014.50	3,607.40	1.47
190,000	FRANCE OAT 4.00 04-55 25/04A		222,577.67	365,930.50	1,374.25	0.71
255,000	FRANCE OAT 4.00 06-38 25/10A		367,681.21	426,125.40	6,939.34	0.83
60,000	FRANCE OAT 4.00 09-60 25/04A		114,985.53	118,614.00	433.97	0.23
280,000	FRANCE OAT 4.25 03-19 25/04A		317,891.38	317,926.00	2,151.78	0.62
740,000	FRANCE OAT 4.25 06-17 25/10A		805,362.40	786,901.20	21,396.31	1.54
165,000	FRANCE OAT 4.50 09-41 25/04A		271,917.52	302,920.20	1,342.60	0.59
330,000	FRANCE OAT 4.75 04-35 25/04A		491,234.06	573,276.00	2,865.04	1.11
460,000	FRANCE OAT 5.50 98-29 25/04A		727,531.49	760,886.00	4,574.79	1.48
250,000	FRANCE OAT 5.75 00-32 25/10A		365,124.13	457,020.00	9,779.71	0.89
715,000	FRANCE OAT 8.50 92-23 25/04A		1,139,567.86	1,142,927.50	10,989.45	2.23

The accompanying notes are an integral part of these financial statements.

UBAM - EURO BOND

Statement of investments and other net assets as at 30/06/2016

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited accrued Interest	% of total net assets
100,000	HJ HEINZ CO 2.00 15-23 30/06A	104,960.02	106,876.00	0.00	0.21
400,000	IPIC GMTN REG 2.375 12-18 30/05A	417,200.14	416,856.00	8,825.00	0.81
35,000	IRELAND 2.40 14-30 15/05A	37,727.43	42,256.55	105.86	0.08
45,000	IRELAND TREASURY BOND REGS 2.00 15-45 18/02A	47,674.80	53,173.35	327.05	0.10
125,000	IRELAND TREASURY BOND 3.40 14-24 18/03A	151,738.18	154,593.75	1,210.96	0.30
120,000	IRELAND TREASURY BOND 4.50 07-18 18/10A	135,880.40	133,476.00	3,777.05	0.26
130,000	IRELAND TREASURY BOND 5.00 10-20 18/10A	162,474.49	159,273.40	4,546.45	0.31
140,000	IRELAND TREASURY BOND 5.40 09-25 13/03A	163,707.57	198,919.00	2,257.64	0.39
210,000	IRELAND TREASURY BOND 5.90 09-19 18/10A	236,027.23	252,898.80	8,666.23	0.49
15,000	IRLANDE 1.00 16-26 15/05A	15,180.97	15,706.50	18.90	0.03
300,000	ITALY 3.50 13-18 01/12S	328,446.30	325,995.00	831.97	0.63
220,000	ITALY 3.50 14-30 01/03S	254,584.40	273,620.60	2,531.79	0.53
150,000	ITALY BOT 1.65 15-32 01/03S	148,979.75	150,897.00	818.24	0.29
545,000	ITALY BOT 3.75 13-21 01/05S	634,247.32	635,077.60	3,332.20	1.23
165,000	ITALY BOT 4.75 13-28 01/09S	221,310.27	225,642.45	2,577.00	0.44
425,000	ITALY BTP 1.35 15-22 15/04S	432,847.20	445,910.00	1,194.66	0.87
640,000	ITALY BTP 1.50 14-19 01/08S	665,874.26	669,939.20	3,956.04	1.30
290,000	ITALY BTP 1.50 15-25 01/06S	285,947.85	300,158.70	345.62	0.58
320,000	ITALY BTP 2.15 14-21 15/12S	341,532.30	350,320.00	281.97	0.68
160,000	ITALY BTP 2.70 16-47 01/03S	165,892.48	165,476.80	1,432.11	0.34
135,000	ITALY BTP 3.25 14-46 01/09S	172,197.02	165,784.05	1,442.63	0.32
435,000	ITALY BTP 3.75 06-21 01/08S	505,263.68	510,407.25	6,722.18	0.99
185,000	ITALY BTP 4.00 05-37 01/02S	189,005.63	249,250.50	3,049.45	0.48
655,000	ITALY BTP 4.25 09-19 01/09S	724,494.29	743,018.90	9,153.09	1.44
285,000	ITALY BTP 4.25 09-20 01/03S	309,499.38	328,984.05	3,982.64	0.64
725,000	ITALY BTP 4.50 08-18 01/08S	797,782.59	794,418.75	13,444.37	1.55
40,000	ITALY BTP 4.50 13-24 01/03S	50,242.49	50,628.00	591.85	0.10
245,000	ITALY BTP 4.75 08-23 01/08S	287,559.72	313,612.25	4,795.67	0.61
90,000	ITALY BTP 4.75 13-44 01/09S	126,506.72	138,026.70	1,405.64	0.27
240,000	ITALY BTP 5.00 03-34 01/08S	243,888.00	356,868.00	4,945.05	0.69
190,000	ITALY BTP 5.00 07-39 01/08S	253,432.45	293,033.20	3,914.84	0.57
400,000	ITALY BTP 5.00 09-25 01/03S	443,462.54	530,020.00	6,576.09	1.03
160,000	ITALY BTP 5.00 09-40 01/09S	229,687.79	246,692.80	2,630.43	0.48
300,000	ITALY BTP 5.00 11-22 01/03S	336,093.75	376,104.00	4,932.07	0.73
1,569,000	ITALY BTP 5.25 02-17 01/08S	1,744,121.14	1,660,708.05	33,944.71	3.24
173,000	ITALY BTP 5.25 98-29 01/11S	223,040.47	250,408.85	1,480.84	0.49
120,000	ITALY BTP 5.75 02-33 01/02S	183,266.22	189,435.60	2,843.41	0.37
270,000	ITALY BTP 6.00 00-31 01/05S	369,235.82	426,222.00	2,641.30	0.83
130,000	ITALY BTP 6.50 97-27 01/11S	192,881.05	199,306.90	1,377.72	0.39
235,000	ITALY BTP 7.25 96-26 01/11S	364,603.04	369,984.00	2,777.85	0.72
430,000	ITALY BTP 9.00 93-23 01/11S	660,056.92	680,530.90	6,309.78	1.32
250,000	ITALY BTPS 4.50 10-26 01/03S	321,930.15	325,342.50	3,699.05	0.63
255,000	ITALY BTPS 4.75 11-21 01/09S	308,616.62	312,540.75	3,982.64	0.61
350,000	JPM CHASE 1.875 12-19 21/11A	369,845.00	370,034.00	3,980.53	0.72
400,000	KBC BANK 1.25 13-20 28/05A	420,800.30	422,756.00	452.05	0.82
350,000	MERRILL LYNCH EMTN 4.625 06-18 14/09A	380,866.87	380,208.50	12,826.16	0.74
135,000	NEDERLAND 0.00 15-18 15/04A	136,391.85	136,679.36	0.00	0.27
180,000	NETHERLANDS 0.25 15-25 15/07A	177,163.29	184,683.60	431.56	0.36
240,000	NETHERLANDS 2.00 14-24 15/07A	279,137.73	282,048.00	4,615.46	0.55
180,000	NETHERLANDS 2.25 12-22 15/07A	204,506.89	209,192.40	3,884.02	0.41
110,000	NETHERLANDS 2.50 12-33 15/01A	134,651.92	150,064.64	1,254.78	0.29
100,000	NETHERLANDS 2.75 14-47 15/01A	156,560.00	163,580.00	1,254.78	0.32
175,000	NETHERLANDS 3.50 10-20 15/07A	193,721.87	204,041.25	5,873.98	0.40
114,000	NETHERLANDS 3.75 06-23 15/01A	138,480.09	145,036.50	1,950.61	0.28
120,000	NETHERLANDS 3.75 10-42 15/01A	202,878.76	218,025.96	2,053.28	0.42
125,000	NETHERLANDS 4.00 05-37 15/01A	186,636.57	216,382.50	2,281.42	0.42
115,000	NETHERLANDS 5.50 98-28 15/01A	183,003.93	186,708.25	2,886.00	0.36
120,000	NETHERLANDS 7.50 93-23 15/01A	178,593.16	182,409.60	4,106.56	0.35
95,000	NETHERLANDS 1.75 13-23 15/07A	107,346.08	108,732.25	1,594.36	0.21
35,000	NETHERLANDS GOVT 3.25 11-21 15/07A	41,361.93	41,644.05	1,090.88	0.08
1,150,000	NIBC BANK NV 1.75 13-18 10/08A	1,217,275.00	1,200,784.00	14,626.37	2.35
200,000	NORDEA BANK FINLAN 0.125 15-20 17/06A	201,300.47	202,856.00	8.90	0.39
500,000	SOCIETE GENERALE SFH 1.625 13-21 01/05A	540,750.95	541,980.00	3,929.30	1.05
640,000	SPAIN 0.50 14-17 31/10A	645,376.00	646,003.20	2,124.59	1.26
545,000	SPAIN 1.40 14-20 31/01A	564,169.00	573,067.50	3,147.90	1.11
275,000	SPAIN 1.60 15-25 30/04A	280,312.90	289,671.25	735.34	0.56
145,000	SPAIN 1.95 15-30 30/07A	144,463.50	153,523.10	2,595.74	0.30

The accompanying notes are an integral part of these financial statements.

UBAM - EURO BOND

Statement of investments and other net assets as at 30/06/2016

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited accrued Interest	% of total net assets
90,000 SPAIN	1.95 16-26 30/04A	93,115.20	96,565.50	293.30	0.19
600,000 SPAIN	4.00 10-20 30/04A	668,599.59	691,968.00	4,010.96	1.35
35,000 SPAIN	4.00 14-64 31/10A	54,963.88	51,425.48	929.51	0.10
522,000 SPAIN	4.10 08-18 30/07A	569,451.69	568,551.96	19,647.74	1.11
269,000 SPAIN	4.20 05-37 31/01A	305,227.82	374,415.72	4,661.20	0.73
130,000 SPAIN	4.40 13-23 31/10A	158,963.24	163,978.10	3,797.70	0.32
220,000 SPAIN	4.60 09-19 30/07A	252,074.67	251,570.00	9,290.49	0.49
195,000 SPAIN	4.65 10-25 30/07A	200,288.40	255,966.75	8,324.26	0.50
120,000 SPAIN	4.70 09-41 30/07A	167,487.96	181,851.60	5,177.70	0.35
445,000 SPAIN	4.80 08-24 31/01A	521,140.91	577,654.50	8,812.46	1.12
120,000 SPAIN	4.90 07-40 30/07A	152,789.34	185,316.00	5,398.03	0.36
130,000 SPAIN	5.15 13-28 31/10A	172,355.42	185,390.40	4,445.04	0.36
45,000 SPAIN	5.15 13-44 31/10A	76,662.45	73,479.60	1,538.67	0.14
285,000 SPAIN	5.40 13-23 31/01A	363,303.14	375,245.25	6,349.43	0.73
100,000 SPAIN	5.50 11-21 30/04A	124,802.27	125,835.00	919.18	0.24
180,000 SPAIN	5.75 01-32 30/07A	266,452.73	286,331.40	9,501.64	0.56
290,000 SPAIN	5.85 11-22 31/01A	343,111.50	379,531.70	6,999.22	0.74
165,000 SPAIN	5.90 11-26 30/07A	214,718.34	238,507.50	8,937.05	0.46
195,000 SPAIN	6.00 98-29 31/01A	292,052.35	298,847.25	4,827.05	0.58
315,000 SPAIN STRIP	2.75 14-24 31/10A	340,962.14	360,675.00	5,768.84	0.70
600,000 WACHOVIA CORP -SUB-	4.375 06-18 27/11A	682,158.00	657,930.00	15,491.80	1.28
Floating rate bonds		500,000.00	500,435.00	810.33	0.97
<i>Euro</i>		<i>500,000.00</i>	<i>500,435.00</i>	<i>810.33</i>	<i>0.97</i>
500,000 CITIGROUP INC	FL.R 04-19 10/02Q	500,000.00	500,435.00	810.33	0.97
Total investments in securities		48,474,426.43	50,603,605.00		98.41
Cash at banks/(bank liabilities)			-305,825.10		-0.59
Other net assets/(liabilities)			1,125,996.42		2.19
Total			51,423,776.32		100.00

UBAM - EURO BOND

Geographical classification of investments

(by domicile of the issuer)	% of net assets
France	26.76
Italy	25.39
Spain	18.09
The Netherlands	7.07
Belgium	6.73
United States of America	4.75
Austria	3.47
Ireland	3.18
Finland	1.40
Cayman Islands	0.81
Germany	0.76
	98.41

Industrial classification of investments

	% of net assets
Countries and central government	77.46
Banks and credit institutions	19.93
Holding and finance companies	0.81
Foods and non alcoholic drinks	0.21
	98.41

UBAM - EURO BOND

Statement of operations and other changes in net assets from 01/01/2016 to 30/06/2016

Expressed in EUR

Income		813,092.01
Interest on bonds and other debt securities, net	Note 2	789,305.44
Interest on bank accounts		18.04
Interest received on swap contracts	Note 2	23,762.34
Other income		6.19
Expenses		235,775.26
Management fees	Note 3	121,910.90
Custodian fees		26,618.62
Subscription duty ("taxe d'abonnement")	Note 5	11,098.07
Central administration costs		27,170.66
Audit fees		506.06
Interest paid on bank liabilities		490.54
Legal fees		2,441.34
Transaction fees	Note 2	1,292.80
Other administration costs	Note 6, 7	33,577.28
Banking charges and other fees		550.00
Interest paid on swap contracts	Note 2	8,016.97
Other expenses		2,102.02
Net investment income		577,316.75
Net realised gain/(loss) on:		
- securities portfolio	Note 2	516,235.81
- forward foreign exchange contracts	Note 2	8,940.61
- futures contracts	Note 2	320,536.66
- swap contracts	Note 2	-14,078.65
- foreign exchange	Note 2	-10,809.49
Realised result		1,398,141.69
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	1,274,201.48
- forward foreign exchange contracts	Note 2	1,291.47
- futures contracts	Note 2	298,955.00
- swap contracts	Note 2	-6,124.17
Result of operations		2,966,465.47
Dividends paid	Note 14	-34,721.07
Subscriptions capitalisation shares		11,285,753.30
Subscriptions distribution shares		1,445,057.62
Redemptions capitalisation shares		-30,658,859.38
Redemptions distribution shares		-254,213.14
Total changes in net assets		-15,250,517.20
Total net assets at the beginning of the period		66,674,293.52
Total net assets at the end of the period		51,423,776.32

UBAM - GLOBAL AGGREGATE BOND*

Financial Statements as at 30/06/2016

Statement of net assets as at 30/06/2016

Expressed in USD

Assets		29,075,266.58
Securities portfolio at market value	Note 2	24,337,245.46
Other liquid assets		249,561.36
Cash at banks		3,405,447.37
Deposits on futures and option contracts		626,725.63
Interest receivable on swap contracts	Note 2	3,148.90
Interest receivable on bonds and other debt securities		238,164.79
Unrealised gain on futures contracts	Note 2, 9	118,844.97
Unrealised gain on swap contracts	Note 2, 10	5,853.34
Receivable on swap contracts		77,942.77
Other receivables		12,331.99
Liabilities		790,773.52
Other liquid liabilities		539,999.65
Payable on redemptions of shares		27,868.54
Unrealised loss on forward foreign exchange contracts	Note 2, 8	94,100.16
Payable on treasury transactions	Note 2	10,936.85
Payable on swap contracts		63,568.23
Interest payable on bank liabilities and expenses payable		54,300.09
Net assets at the end of the period		28,284,493.06

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
AH shares				
Capitalisation shares	0.000	100.000	0.000	100.000
AH EUR shares				
Capitalisation shares	8.000	595.563	0.000	603.563
AH CHF shares				
Capitalisation shares	16,158.136	913.013	1,106.572	15,964.577
Distribution shares	7,148.000	2,381.931	240.000	9,289.931
IH shares				
Capitalisation shares	0.000	100.000	0.000	100.000

* Please refer to Note 18

UBAM - GLOBAL AGGREGATE BOND*

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
		USD	USD	USD
Total net assets		28,284,493.06	25,541,750.44	33,208,484.72
AH shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		100.000	-	-
Net asset value per share		108.00	-	-
AH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		603.563	8.000	8.000
Net asset value per share		1,333.09	1,271.50	1,271.72
AH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		15,964.577	16,158.136	20,401.454
Net asset value per share		1,599.12	1,529.18	1,551.02
Distribution shares				
Number of shares outstanding		9,289.931	7,148.000	10,958.000
Net asset value per share		122.06	118.61	122.45
Dividend per share		1.92	2.17	1.92
IH shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		100.000	-	-
Net asset value per share		108.20	-	-

* Please refer to Note 18

UBAM - GLOBAL AGGREGATE BOND*
Statement of investments and other net assets as at 30/06/2016

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		24,924,695.90	24,337,245.46	238,183.49	86.04
Bonds		24,303,760.63	23,782,598.12	238,131.21	84.08
<i>Canadian Dollar</i>					
400,000	CANADA 8.00 92-23 01/06S	530,236.65	458,406.24	1,781.22	1.62
		530,236.65	458,406.24	1,781.22	1.62
<i>Euro</i>					
100,000	AUSTRIA 1.75 13-23 20/10A	12,266,928.62	11,760,006.08	157,860.11	41.58
100,000	AUSTRIA 4.85 09-26 15/03A	123,050.89	127,484.84	1,349.23	0.45
80,000	BELGIUM OLO -31- 5.50 98-28 28/03A	156,350.67	162,759.73	1,579.53	0.58
50,000	BELGIUM OLO -44- 5.00 04-35 28/03A	135,342.16	142,675.31	1,258.87	0.50
120,000	BELGIUM OLO -58- 3.75 10-20 28/09A	81,314.88	98,717.91	715.27	0.35
60,000	BELGIUM OLO -68- 2.25 13-23 22/06A	173,282.08	157,703.80	3,769.94	0.56
500,000	BFCM 2.875 12-17 21/06A	76,044.48	78,268.65	32.87	0.28
200,000	BNP PARIBAS 2.50 12-19 23/08A	663,678.54	571,356.03	393.78	2.02
100,000	CIE DE FIN.FONCIER 0.25 16-22 16/03A	244,292.54	238,920.91	4,735.20	0.84
200,000	CITIGROUP INC 7.375 09-19 04/09A	109,798.75	113,148.04	80.65	0.40
350,000	CREDIT AGRICOLE 302 5.875 09-19 11/06A	278,533.67	271,696.16	13,431.56	0.96
500,000	FCE BANK 1.75 13-18 21/05A	463,545.71	450,170.83	1,189.14	1.59
50,000	FINLAND 2.75 12-28 04/07A	642,825.52	572,661.40	1,065.29	2.02
100,000	FRANCE 3.00 11-22 25/04U	67,765.45	72,450.60	1,510.86	0.26
250,000	FRANCE OAT 0.50 15-25 25/05A	130,314.83	132,567.44	602.66	0.47
230,000	FRANCE OAT 2.50 13-30 25/05A	275,608.97	288,735.90	136.97	1.02
100,000	FRANCE OAT 3.75 05-21 25/04A	302,280.64	327,809.80	630.04	1.16
300,000	FRANCE OAT 4.25 03-19 25/04A	148,524.82	133,463.98	753.31	0.47
120,000	FRANCE OAT 4.50 09-41 25/04A	421,850.08	378,428.46	2,561.27	1.34
700,000	GERMANY 3.00 10-20 04/07A	215,471.23	244,748.50	1,084.78	0.87
700,000	GERMANY 6.25 94-24 04/01A	892,424.45	892,137.28	23,074.98	3.15
500,000	INTESA SAN PAOLO 5.00 12-17 28/02A	1,160,487.16	1,173,286.51	23,638.04	4.14
200,000	IRELAND TREASURY BOND 5.90 09-19 18/10A	688,790.55	573,383.52	9,333.80	2.03
270,000	ITALY BTP 1.50 15-25 01/06S	288,344.94	267,578.97	9,169.28	0.95
350,000	ITALY BTP 2.15 14-21 15/12S	300,916.82	310,463.98	357.48	1.10
300,000	ITALY BTP 4.25 09-20 01/03S	417,298.31	425,674.38	342.62	1.50
400,000	ITALY BTP 4.50 07-18 01/02S	382,278.52	384,720.88	4,657.39	1.36
115,000	ITALY BTP 5.00 03-34 01/08S	656,952.74	476,730.86	8,240.56	1.69
100,000	ITALY BTP 5.00 09-40 01/09S	185,055.85	189,971.61	2,632.41	0.67
100,000	ITALY BTP 5.25 98-29 01/11S	159,783.57	171,289.61	1,826.42	0.61
30,000	ITALY BTP 6.00 00-31 01/05S	168,445.15	160,804.46	950.95	0.57
200,000	JPM CHASE 1.875 12-19 21/11A	53,748.25	52,612.37	326.04	0.19
100,000	MERCK & CO 1.125 14-21 15/10A	239,966.49	234,908.15	2,526.96	0.83
200,000	MERRILL LYNCH EMTN 4.625 06-18 14/09A	125,055.27	116,484.22	884.44	0.41
110,000	NETHERLANDS 0.25 15-25 15/07A	247,117.63	241,367.22	8,142.41	0.85
70,000	NETHERLANDS 4.00 05-37 15/01A	119,809.66	125,384.26	292.99	0.44
200,000	PORTUGAL 4.75 09-19 14/06A	121,472.13	134,618.48	1,419.35	0.48
100,000	SPAIN 4.00 10-20 30/04A	263,498.22	245,426.63	462.64	0.87
275,000	SPAIN 4.10 08-18 30/07A	142,284.73	128,123.64	742.66	0.45
180,000	SPAIN 4.80 08-24 31/01A	406,785.76	332,756.75	11,499.24	1.18
75,000	SPAIN 4.90 07-40 30/07A	261,917.43	259,582.36	3,960.08	0.92
100,000	SPAIN 6.00 98-29 31/01A	110,868.18	128,673.01	3,748.09	0.45
<i>Japanese Yen</i>					
50,000,000	ASIAN DEVELOP BANK 2.35 04-27 21/06S	4,344,603.63	4,435,845.06	19,434.85	15.68
10,000,000	BEI EMTN 1.90 06-26 26/01S	591,868.72	629,746.83	282.42	2.23
150,000,000	BK NED GEMEENTEN 1.85 06-16 07/11A	103,233.75	118,171.33	789.39	0.42
150,000,000	JAPAN FIN.MUNICIPAL 1.90 08-18 22/06S	1,561,115.29	1,472,131.29	17,441.69	5.20
45,000,000	KREDITANSTALT FUER WIEDERAUFBAU 2.60 07-37 20/06S	1,603,954.37	1,520,644.76	608.89	5.37
<i>New Polish Zloty</i>					
250,000	POLAND -1019- 5.50 08-19 25/10A	95,101.32	70,491.14	2,361.42	0.25
		95,101.32	70,491.14	2,361.42	0.25
<i>Pound Sterling</i>					
300,000	UK TREASURY STOCK 4.25 06-27 07/12S	2,038,355.56	1,915,739.66	14,049.60	6.77
650,000	UK TREASURY STOCK 4.50 08-19 07/03S	557,590.00	539,411.97	1,071.09	1.91
190,000	UK TREASURY STOCK 4.75 04-38 07/12S	1,073,353.12	973,818.09	12,219.22	3.44
		407,412.44	402,509.60	759.29	1.42
<i>US Dollar</i>					
500,000	COMMONW.BK AUSTRAL. 1.125 14-17 13/03S	5,028,534.85	5,142,109.94	42,644.01	18.18
200,000	DEUTSCHE BANK AG 1.875 15-18 13/02S	499,135.00	500,510.00	1,671.88	1.77
500,000	KOOKMIN BANK REGS 1.625 14-17 14/07S	199,762.00	199,154.00	1,427.08	0.70
40,000	US TREASURY BONDS 4.50 06-36 15/02S	498,590.00	501,685.00	3,746.53	1.77
		41,606.42	57,728.12	672.53	0.20

* Please refer to Note 18

The accompanying notes are an integral part of these financial statements.

UBAM - GLOBAL AGGREGATE BOND*
Statement of investments and other net assets as at 30/06/2016

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited accrued Interest	% of total net assets
820,000	US TREASURY BONDS 6.25 93-23 15/08S	1,040,829.16	1,100,657.82	19,148.35	3.89
1,400,000	US TREASURY BONDS 8.00 91-21 15/11S	1,880,813.41	1,908,375.00	14,000.00	6.76
800,000	US TREASURY NOTES Series Y-2017 0.875 12-17 30/04S	800,562.50	802,562.50	1,160.33	2.84
50,000	USA TREASURY BOND 4.375 08-38 15/02S	67,236.36	71,437.50	817.31	0.25
	Floating rate bonds	620,935.27	554,647.34	52.28	1.96
	<i>Euro</i>	<i>620,935.27</i>	<i>554,647.34</i>	<i>52.28</i>	<i>1.96</i>
500,000	SANTANDER ISSUAN.EMTN FL.R 07-17 23/03Q	620,935.27	554,647.34	52.28	1.96
	Total investments in securities	24,924,695.90	24,337,245.46		86.04
	Cash at banks/(bank liabilities)		3,405,447.37		12.04
	Other net assets/(liabilities)		541,800.23		1.92
	Total		28,284,493.06		100.00

* Please refer to Note 18

UBAM - GLOBAL AGGREGATE BOND*

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	18.76
France	10.18
Germany	9.75
Italy	9.72
United Kingdom	9.49
The Netherlands	6.12
Spain	5.56
Japan	5.37
Philippines	2.23
South Korea	1.77
Belgium	1.69
Canada	1.62
Austria	1.03
Ireland	0.95
Portugal	0.87
Luxembourg	0.42
Finland	0.26
Poland	0.25
	<hr/> <hr/> 86.04

Industrial classification of investments

	% of net assets
Countries and central government	52.21
Banks and credit institutions	30.77
Supranational	2.65
Pharmaceuticals and cosmetics	0.41
	<hr/> <hr/> 86.04

* Please refer to Note 18

UBAM - GLOBAL AGGREGATE BOND*

Statement of operations and other changes in net assets from 01/01/2016 to 30/06/2016

Expressed in USD

Income		201,497.41
Interest on bonds and other debt securities, net	Note 2	194,870.70
Interest on bank accounts		55.32
Interest received on swap contracts	Note 2	6,547.38
Other income		24.01
Expenses		141,417.65
Management fees	Note 3	68,642.88
Custodian fees		14,172.88
Subscription duty ("taxe d'abonnement")	Note 5	7,171.25
Central administration costs		14,031.60
Audit fees		286.91
Interest paid on bank liabilities		1,274.53
Legal fees		2,349.36
Transaction fees	Note 2	2,335.27
Other administration costs	Note 6, 7	23,050.41
Interest paid on swap contracts	Note 2	7,256.36
Other expenses		846.20
Net investment income		60,079.76
Net realised gain/(loss) on:		
- securities portfolio	Note 2	1,729,958.93
- forward foreign exchange contracts	Note 2	-494,143.20
- futures contracts	Note 2	329,824.62
- swap contracts	Note 2	36,176.15
- foreign exchange	Note 2	-1,302,780.51
Realised result		359,115.75
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	1,486,536.03
- forward foreign exchange contracts	Note 2	-77,562.07
- futures contracts	Note 2	116,488.28
- swap contracts	Note 2	4,313.01
Result of operations		1,888,891.00
Dividends paid	Note 14	-15,880.04
Subscriptions capitalisation shares		2,353,236.93
Subscriptions distribution shares		292,826.81
Redemptions capitalisation shares		-1,747,955.38
Redemptions distribution shares		-28,376.70
Total changes in net assets		2,742,742.62
Total net assets at the beginning of the period		25,541,750.44
Total net assets at the end of the period		28,284,493.06

* Please refer to Note 18

UBAM - GLOBAL CREDIT OPPORTUNITIES

Financial Statements as at 30/06/2016

Statement of net assets as at 30/06/2016

Expressed in EUR

Assets		146,199,562.87
Securities portfolio at market value	Note 2	119,655,002.90
Other liquid assets		1,469,499.97
Cash at banks		17,430,517.89
Deposits on futures and option contracts		794,499.71
Interest receivable on swap contracts	Note 2	4,923.22
Interest receivable on bonds and other debt securities		1,658,959.31
Receivable on sales of securities		5,064,150.00
Receivable on issues of shares		88,443.42
Unrealised gain on forward foreign exchange contracts	Note 2, 8	33,566.45
Liabilities		1,441,299.94
Other liquid liabilities		133,286.02
Payable on purchases of securities		149,625.00
Unrealised loss on futures contracts	Note 2, 9	454,301.95
Unrealised loss on swap contracts	Note 2, 10	369,392.78
Interest payable on bank liabilities and expenses payable		334,694.19
Net assets at the end of the period		144,758,262.93

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
AP shares				
Capitalisation shares	567,740.442	402,377.967	83,928.517	886,189.892
AH GBP shares				
Distribution shares	0.000	300.000	0.000	300.000
APH CHF shares				
Capitalisation shares	10,784.000	3,848.000	5,833.000	8,799.000
APH USD shares				
Capitalisation shares	379,927.533	23,539.000	81,602.533	321,864.000
APH GBP shares				
Capitalisation shares	13,267.319	2,238.000	4,960.319	10,545.000
IP shares				
Capitalisation shares	20,114.548	12,865.295	5,426.659	27,553.184
IPH USD shares				
Capitalisation shares	16,732.000	2,019.000	155.000	18,596.000
Distribution shares	1,020.000	0.000	0.000	1,020.000
U shares				
Distribution shares	3,530.000	8,885.000	5,267.000	7,148.000

The accompanying notes are an integral part of these financial statements.

UBAM - GLOBAL CREDIT OPPORTUNITIES

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
UH GBP shares				
Capitalisation shares	0.000	10.000	0.000	10.000
UPH GBP shares				
Capitalisation shares	15.000	0.000	10.000	5.000
Distribution shares	10,123.000	6,928.000	1,168.000	15,883.000
R shares				
Capitalisation shares	10.000	0.000	0.000	10.000
Z shares				
Capitalisation shares	185,081.072	0.000	0.000	185,081.072

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
	EUR	EUR	EUR
Total net assets	144,758,262.93	118,271,295.12	90,209,896.34
AP shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	886,189.892	567,740.442	501,227.113
Net asset value per share	99.30	99.67	99.99
AH GBP shares	GBP	GBP	GBP
Distribution shares			
Number of shares outstanding	300.000	-	-
Net asset value per share	100.39	-	-
APH CHF shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	8,799.000	10,784.000	3,410.000
Net asset value per share	97.96	98.60	99.98
APH USD shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	321,864.000	379,927.533	276,660.000
Net asset value per share	100.05	99.99	100.03
APH GBP shares	GBP	GBP	GBP
Capitalisation shares			
Number of shares outstanding	10,545.000	13,267.319	4,650.000
Net asset value per share	100.33	100.31	100.04

UBAM - GLOBAL CREDIT OPPORTUNITIES

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
		EUR	EUR	EUR
Total net assets		144,758,262.93	118,271,295.12	90,209,896.34
IP shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		27,553.184	20,114.548	163,300.000
Net asset value per share		100.06	100.19	100.06
IPH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		18,596.000	16,732.000	-
Net asset value per share		100.34	100.06	-
Distribution shares				
Number of shares outstanding		1,020.000	1,020.000	-
Net asset value per share		97.23	100.08	-
Dividend per share		3.17	-	-
U shares		EUR	EUR	EUR
Distribution shares				
Number of shares outstanding		7,148.000	3,530.000	-
Net asset value per share		99.75	100.12	-
UH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		10.000	-	-
Net asset value per share		101.30	-	-
UPH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		5.000	15.000	-
Net asset value per share		100.74	100.57	-
Distribution shares				
Number of shares outstanding		15,883.000	10,123.000	-
Net asset value per share		97.21	100.21	-
Dividend per share		3.18	-	-
R shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		10.000	10.000	10.000
Net asset value per share		98.44	99.06	99.90
Z shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		185,081.072	185,081.072	-
Net asset value per share		100.34	100.22	-

UBAM - GLOBAL CREDIT OPPORTUNITIES
Statement of investments and other net assets as at 30/06/2016

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		119,720,994.42	118,952,720.56	1,656,540.66	82.17
Bonds		52,400,645.71	52,656,150.83	567,488.13	36.38
<i>Euro</i>					
600,000	ALSTRIA OFFICE REIT 2.125 16-23 12/04A	33,755,135.33	33,836,550.50	435,990.54	23.38
1,500,000	AMERICA MOVIL 3.75 10-17 28/06A	595,536.00	630,750.00	2,759.59	0.44
1,300,000	BANCO POPULAR ESP 3.50 13-17 11/09A	1,563,000.51	1,554,855.00	308.22	1.07
1,000,000	BANK OF AMERICA 1.625 15-22 14/09A	1,367,600.68	1,354,938.00	36,424.86	0.94
1,000,000	BANK OF AMERICA 1.625 15-22 14/09A	1,015,850.25	1,050,520.00	12,875.68	0.73
1,500,000	BAYERISCHE LDBK EMTN 5.75 07-17 23/10A	1,611,000.23	1,597,815.00	59,149.59	1.10
700,000	BCO POPULAR ESPANOL 1.00 16-22 03/10A	706,909.43	731,010.00	2,282.19	0.50
1,100,000	CITIGROUP 1.375 14-21 27/10A	1,131,207.45	1,144,231.00	10,207.31	0.79
800,000	CREDIT SUISSE AG 0.375 16-19 11/04A	798,648.00	803,240.00	657.53	0.55
750,000	GAZ CAPITAL 6.605 07-18 13/02A	805,163.49	810,765.00	18,678.07	0.56
2,100,000	GLENCORE FINANCE EURO 1.25 15-21 17/03A	1,934,100.29	1,945,072.50	7,623.00	1.34
800,000	GOLDMAN SACHS GROUP 2.50 14-21 18/10A	866,560.67	869,384.00	13,989.07	0.60
400,000	HEIDELBERGCEMENT 2.25 16-24 03/06A	395,852.00	401,964.00	665.75	0.28
1,400,000	HEIDELBERGCEMENT 7.50 10-20 03/04S	1,814,096.00	1,724,744.00	25,375.00	1.19
1,300,000	HJ HEINZ CO 2.00 15-23 30/06A	1,364,584.25	1,389,388.00	0.00	0.96
200,000	INTESA SAN PAOLO 3.25 12-17 28/04A	207,230.58	205,566.00	1,121.92	0.14
3,100,000	ITALY BTP 1.60 16-26 01/06S	3,169,905.65	3,200,192.00	4,065.00	2.22
500,000	KBC GROEP 1.00 16-21 26/04A	496,980.00	509,650.00	890.41	0.35
1,200,000	MORGAN STANLEY 2.375 14-21 31/03A	1,291,368.71	1,297,164.00	7,105.48	0.90
1,000,000	PEMEX 3.75 16-19 15/03A	1,020,952.55	1,046,070.00	10,993.15	0.72
700,000	PERNOD RICARD 5.00 11-17 15/03A	734,720.49	724,794.00	10,260.27	0.50
1,450,000	PEUGEOT SA 2.375 16-23 14/04A	1,471,400.23	1,480,595.00	7,170.55	1.02
5,300,000	PORTUGAL 4.35 07-17 16/10A	5,601,517.30	5,578,515.00	162,518.85	3.86
1,700,000	PROLOGIS 1.375 15-21 13/05A	1,688,950.57	1,748,348.00	3,073.97	1.21
2,000,000	ROYAL BK OF SCOT SUB 4.35 06-17 23/01A	2,102,000.00	2,036,980.00	37,795.08	1.41
<i>US Dollar</i>					
1,200,000	ALLIANZ SE 5.50 12-XX 26/09S	18,645,510.38	18,819,600.33	131,497.59	13.00
2,100,000	BBVA REGS 5.75 07-17 20/07S	1,139,550.37	1,123,589.72	15,512.25	0.78
800,000	BK OF NOVA SCOTIA 1.875 16-21 26/04A	2,016,938.83	1,968,153.38	48,307.01	1.36
1,000,000	DOMINION GAS HLDGS 2.80 15-20 15/11S	699,503.32	727,492.69	2,400.35	0.50
900,000	EBAY 3.80 16-22 09/03S	926,709.75	932,535.21	3,150.46	0.64
700,000	ECOPETROL SA 5.375 15-26 26/06S	810,319.87	860,806.51	9,491.88	0.59
400,000	EXELON CORP 2.45 16-21 15/04S	571,315.13	613,797.20	376.31	0.42
2,000,000	FORD MOTOR CREDIT 2.551 15-18 05/10S	351,363.18	366,216.30	2,033.79	0.25
5,000,000	ING REGS FL.R 16-19 22/03Q	1,783,882.62	1,833,907.92	10,843.32	1.27
1,000,000	MEAD JOHNSON NUTRI 3.00 15-20 15/11S	4,499,640.03	4,529,951.85	1,754.55	3.13
1,000,000	MEAD JOHNSON NUTRI 3.00 15-20 15/11S	911,473.02	941,068.45	3,375.49	0.65
1,500,000	NATIONAL BK AUSTRALIA 2.25 16-21 16/03S	1,361,436.81	1,383,586.12	8,776.27	0.96
262,000	PRUDENTIAL FINANCIAL 7.75 11-XX 23/06Q	225,339.14	241,730.05	355.39	0.17
1,200,000	RELIANCE HLDGS REGS 5.40 12-22 14/02S	1,210,639.08	1,209,343.35	22,035.20	0.84
2,300,000	SOUTHERN POWER 1.85 15-17 12/01S	2,137,399.23	2,087,421.58	3,085.32	1.44
Floating rate bonds		67,320,348.71	66,296,569.73	1,089,052.53	45.79
<i>Euro</i>					
700,000	ABN AMRO FL.R 15-XX 22/03S	47,306,594.70	46,413,015.48	806,476.29	32.06
1,050,000	AMERICAN INTL GROUP FL.R 07-67 15/03A	702,796.65	653,520.00	10,937.50	0.45
833,000	AXA EMTN PERP. SUB FL.R 06-XX 06/07A	1,104,452.74	1,051,506.75	15,005.65	0.73
420,000	BAYER SUB FL.R 14-75 01/07A	879,897.90	833,841.33	47,333.52	0.58
4,300,000	BFCM FL.R 16-20 03/06Q	433,295.00	423,591.00	12,565.57	0.29
1,500,000	BNP PARIBAS FL.R 16-20 03/06Q	4,300,000.00	4,302,107.00	674.03	2.98
300,000	BNP PARIBAS SUB FL.R 15-XX 17/06S	1,727,500.03	1,675,965.00	116,077.21	1.16
1,700,000	BNP PARIBAS SUB FL.R 07-XX 13/04A	309,144.52	287,706.00	652.66	0.20
2,500,000	BPCE GP FL.R 07-XX 30/10A	1,789,500.00	1,743,996.00	18,233.41	1.20
330,000	CASA TIER 1 EUR FL.R 14-49 08/04Q	2,718,906.98	2,640,600.00	101,950.00	1.82
650,000	DANSKE BANK A/S FL.R 14-XX 06/04S	337,012.78	311,922.60	408.02	0.22
2,650,000	DANSKE BANK SUB FL.R 07-XX 15/05A	654,875.12	640,555.50	8,679.99	0.44
1,000,000	DONG ENERGY A/S FL.R 13-13 08/07A	2,770,290.15	2,711,798.00	16,291.18	1.88
1,000,000	DT ANNINGTON FI SUB FL.R 14-XX 17/12A	1,073,750.00	1,053,420.00	47,684.43	0.73
1,000,000	DT ANNINGTON FI SUB FL.R 14-XX 17/12A	1,012,950.06	1,016,730.00	21,530.00	0.70
1,000,000	EDF SA FL.R 14-XX 22/01A	941,420.88	947,630.00	18,032.79	0.65
2,000,000	ELM BV/SWISS LIFE-EMTN-FL.R 07-XX 12/04A	2,147,914.29	2,060,600.00	25,318.96	1.42
500,000	ENBW ENERGIE FL.R 14-76 02/04A	477,000.13	483,800.00	4,419.52	0.33
1,000,000	ENGIE FL.R 13-18 10/07A	1,027,500.01	1,046,520.00	37,691.26	0.72
1,800,000	FEDEX CORP FL.R 16-19 11/04Q	1,800,000.00	1,805,166.00	1,216.00	1.25
1,000,000	GAS NAT FENOSA REGS FL.R 14-XX 30/11A	985,000.89	986,760.00	25,358.61	0.68
1,100,000	GOLDMAN SACHS GROUP FL.R 15-18 11/09Q	1,100,000.00	1,104,510.00	201.54	0.76

The accompanying notes are an integral part of these financial statements.

UBAM - GLOBAL CREDIT OPPORTUNITIES
Statement of investments and other net assets as at 30/06/2016

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited accrued Interest	% of total net assets
1,000,000	IBERDROLA INTL FL.R 13-XX 27/02A	1,058,750.64	1,069,470.00	19,480.87	0.74
1,500,000	KBC GROEP SUB FL.R 14-XX 19/03Q	1,480,600.82	1,423,290.00	2,522.08	0.98
650,000	MERCK KGAA SUB FL.R 14-74 12/12A	648,581.45	662,070.50	841.44	0.46
1,000,000	MUNICH RE FL.R 12-42 26/05A	1,216,820.79	1,207,160.00	5,993.15	0.83
1,500,000	NATIXIS PERPETUAL FL.R 07-49 18/10A	1,642,500.00	1,583,460.00	66,171.80	1.09
400,000	ORANGE EMTN FL.R 14-XX 01/10A	422,737.00	416,340.00	11,934.43	0.29
1,000,000	ORANGE SA SUB FL.R 14-XX 07/02A	1,054,220.39	1,049,160.00	16,721.31	0.72
910,000	RABOBANK NEDERLAND FL.R 15-XX 31/12S	901,758.52	870,697.10	137.12	0.60
900,000	SES FL.R 16-XX 02/01A	896,994.00	894,546.00	2,280.82	0.62
2,500,000	SOCIETE GENERALE FL.R 07-17 19/12A	2,782,542.33	2,688,800.00	92,746.31	1.87
330,000	SOCIETE GENERALE REGS FL.R 14-XX 07/04S	338,662.52	312,955.50	5,112.30	0.22
1,000,000	SOLVAY FIN SUB FL.R 13-XX 12/05A	1,031,126.24	1,017,830.00	5,637.01	0.70
300,000	SUEZ FL.R 15-XX 30/03A	300,375.00	302,805.00	1,890.41	0.21
1,000,000	TELE EUR REGS SUB FL.R 14-XX 31/03A	1,017,500.78	1,011,010.00	12,465.75	0.70
2,000,000	UBS CAPITAL FL.R 07-XX 29/12A	2,250,000.00	2,165,600.00	7,054.03	1.50
520,000	UBS GROUP SUB FL.R 15-XX 19/02A	540,637.88	525,101.20	10,783.61	0.36
500,000	VATTENFALL AB FL.R 15-77 19/03A	411,500.97	411,135.00	4,273.00	0.28
1,000,000	VW INTL FIN SUB FL.R 14-XX 24/03A	1,018,077.24	1,019,340.00	10,169.00	0.70
	<i>Pound Sterling</i>	<i>1,072,591.46</i>	<i>990,371.22</i>	<i>26,595.94</i>	<i>0.68</i>
800,000	RABOBK.CAP FD IV REGS FL.R 04-XX 31/12A	1,072,591.46	990,371.22	26,595.94	0.68
	<i>Swiss Franc</i>	<i>553,888.76</i>	<i>598,275.89</i>	<i>6,467.71</i>	<i>0.41</i>
600,000	SWISS LIFE AG FL.R 16-46 24/09A	553,888.76	598,275.89	6,467.71	0.41
	<i>US Dollar</i>	<i>18,387,273.79</i>	<i>18,294,907.14</i>	<i>249,512.59</i>	<i>12.64</i>
1,500,000	AXA - BONDS 2006 FL.R 06-49 14/12S	1,417,860.13	1,409,158.82	3,878.37	0.97
1,500,000	BARCLAYS BANK PLC REGS SUB FL.R 07-25/09S	1,334,903.02	1,388,122.78	4,182.23	0.96
600,000	BBVA FL.R 13-XX 09/05Q	577,731.51	540,445.56	6,886.00	0.37
867,000	BBVA INTL PRED SA FL.R 07-XX 18/04S	709,294.44	776,187.22	9,238.53	0.54
300,000	BNP PAR FL.R 15-XX 19/08S	273,315.83	264,659.97	7,246.99	0.18
200,000	CLOVERIE PLC (SWISS R FL.R 14-44 11/09A	172,516.36	177,775.78	6,503.44	0.12
3,120,000	CREDIT AGRICOLE REGS FL.R 09-XX 13/10S	3,266,657.30	3,151,931.59	50,307.55	2.19
1,450,000	CREDIT AGRICOLE SUB FL.R 14-XX 23/12Q	1,227,512.29	1,190,371.75	1,681.34	0.82
2,450,000	CREDIT SUISSE GUERNSEY FL.R 07-15/05S	2,183,124.95	2,239,987.40	16,153.97	1.55
300,000	DEMETER (SWISS RE) FL.R 15-50 15/08A	269,070.61	279,911.79	9,790.79	0.19
750,000	DOMINION RESOURCES FL.R 14-54 01/10S	677,115.01	678,223.59	9,596.71	0.47
1,100,000	GENERAL ELECTRIC CO FL.R 16-XX XX.XXS	915,241.84	1,053,760.30	2,062.80	0.73
820,000	ING GROEP SUB FL.R 15-XX 30/04S	743,562.67	691,156.03	9,103.32	0.48
500,000	ING GROUP CV SUB FL.R 15-XX 16/10S	420,535.94	412,579.32	6,013.38	0.29
1,200,000	LLOYDS BANK FL.R 11-21 16/12A	1,184,500.34	1,116,644.32	57,480.83	0.77
950,000	NORDEA BK REGS SUB FL.R 14-XX 23/03S	857,858.41	816,669.07	12,672.46	0.56
650,000	SOCIETE GENERALE SUB FL.R 13-XX 31/12S	620,999.68	581,153.07	4,156.54	0.40
520,000	UBS GROUP REGS FL.R 15-XX 19/02A	487,617.21	466,481.12	12,135.63	0.32
1,200,000	UBS GROUP SUB FL.R 16-XX 16/03A	1,047,856.25	1,059,687.66	20,421.71	0.73
	Other transferable securities	695,912.60	702,282.34	2,418.65	0.49
	Bonds	149,625.00	150,651.75	0.00	0.10
	<i>Euro</i>	<i>149,625.00</i>	<i>150,651.75</i>	<i>0.00</i>	<i>0.10</i>
150,000	MOLSON COORS 1.25 16-24 15/07A	149,625.00	150,651.75	0.00	0.10
	Floating rate bonds	546,287.60	551,630.59	2,418.65	0.39
	<i>US Dollar</i>	<i>546,287.60</i>	<i>551,630.59</i>	<i>2,418.65</i>	<i>0.39</i>
600,000	DEMETER INVEST BV FL.R 16-52 15/08A	546,287.60	551,630.59	2,418.65	0.39
	Total investments in securities	120,416,907.02	119,655,002.90		82.66
	Cash at banks/(bank liabilities)		17,430,517.89		12.04
	Other net assets/(liabilities)		7,672,742.14		5.30
	Total		144,758,262.93		100.00

The accompanying notes are an integral part of these financial statements.

UBAM - GLOBAL CREDIT OPPORTUNITIES

Geographical classification of investments

(by domicile of the issuer)	% of net assets
France	20.71
United States of America	15.59
The Netherlands	10.47
Germany	4.51
Portugal	3.86
United Kingdom	3.86
Luxembourg	3.71
Spain	3.71
Denmark	3.05
Italy	2.36
Switzerland	1.82
Mexico	1.79
Guernsey	1.55
Jersey Island	1.50
Belgium	1.33
Australia	0.96
Sweden	0.84
Canada	0.50
Colombia	0.42
Ireland	0.12
	<hr/> <hr/> 82.66 <hr/> <hr/>

Industrial classification of investments

	% of net assets
Banks and credit institutions	39.00
Holding and finance companies	12.73
Countries and central government	6.08
Insurance	4.47
Utilities	4.14
Communications	3.40
Real estate companies	2.35
Petroleum	1.87
Foods and non alcoholic drinks	1.61
Electrical engineering and electronics	1.47
Transportation	1.25
Building materials and trade	1.12
Road vehicles	1.02
Tobacco and alcoholic drinks	0.60
Retail trade, department stores	0.59
Pharmaceuticals and cosmetics	0.46
Chemicals	0.29
Miscellaneous services	0.21
	<hr/> 82.66 <hr/>

UBAM - GLOBAL CREDIT OPPORTUNITIES

Statement of operations and other changes in net assets from 01/01/2016 to 30/06/2016

Expressed in EUR

Income		2,552,435.80
Interest on bonds and other debt securities, net	Note 2	2,318,190.58
Interest on bank accounts		807.73
Interest received on swap contracts	Note 2	233,432.53
Other income		4.96
Expenses		880,664.38
Management fees	Note 3	470,020.63
Custodian fees		71,391.54
Subscription duty ("taxe d'abonnement")	Note 5	31,465.11
Central administration costs		70,354.54
Performance fees	Note 4	5,027.04
Audit fees		1,472.04
Interest paid on bank liabilities		5,247.05
Legal fees		3,101.39
Transaction fees	Note 2	10,037.22
Other administration costs	Note 6, 7	89,204.79
Interest paid on swap contracts	Note 2	118,397.78
Other expenses		4,945.25
Net investment income		1,671,771.42
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-1,669,294.57
- options contracts	Note 2	82,654.85
- forward foreign exchange contracts	Note 2	-267,565.40
- futures contracts	Note 2	-178,337.29
- swap contracts	Note 2	1,346,664.45
- foreign exchange	Note 2	205,006.99
Realised result		1,190,900.45
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-1,378,613.53
- forward foreign exchange contracts	Note 2	383,190.53
- futures contracts	Note 2	-559,713.16
- swap contracts	Note 2	-840,092.24
Result of operations		-1,204,327.95
Dividends paid	Note 14	-58,522.48
Subscriptions capitalisation shares		43,944,149.97
Subscriptions distribution shares		1,803,953.69
Redemptions capitalisation shares		-17,325,164.99
Redemptions distribution shares		-673,120.43
Total changes in net assets		26,486,967.81
Total net assets at the beginning of the period		118,271,295.12
Total net assets at the end of the period		144,758,262.93

UBAM - GLOBAL HIGH YIELD SOLUTION

Financial Statements as at 30/06/2016

Statement of net assets as at 30/06/2016

Expressed in USD

Assets		4,325,733,525.59
Securities portfolio at market value	Note 2	3,980,166,743.95
Other liquid assets		13,464,725.26
Cash at banks		65,038,188.88
Deposits on futures and option contracts		182,612.15
Interest receivable on swap contracts	Note 2	5,866,557.40
Interest receivable on bonds and other debt securities		12,770,453.51
Receivable on issues of shares		92,904,782.78
Unrealised gain on swap contracts	Note 2, 10	154,544,189.44
Receivable on swap contracts		564,022.22
Other receivables		231,250.00
Liabilities		343,994,066.13
Bank liabilities		15,752,084.59
Other liquid liabilities		130,988,944.16
Payable on purchases of securities		101,447,931.77
Payable on redemptions of shares		7,350,066.46
Unrealised loss on forward foreign exchange contracts	Note 2, 8	82,518,253.60
Unrealised loss on futures contracts	Note 2, 9	7,093.75
Payable on swap contracts		1,850,671.20
Interest payable on bank liabilities and expenses payable		4,079,020.60
Net assets at the end of the period		3,981,739,459.46

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
A shares				
Capitalisation shares	4,658,185.051	1,623,011.283	821,382.409	5,459,813.925
Distribution shares	814,375.823	437,357.112	361,844.141	889,888.794
AH EUR shares				
Capitalisation shares	1,341,577.574	375,608.357	425,691.616	1,291,494.315
Distribution shares	176,198.261	152,803.915	34,488.748	294,513.428
AH CHF shares				
Capitalisation shares	295,539.211	57,341.520	77,044.264	275,836.467
Distribution shares	52,023.244	36,916.307	12,091.000	76,848.551
AH GBP shares				
Capitalisation shares	70,077.879	15,626.721	30,976.151	54,728.449
Distribution shares	0.000	8,945.917	0.000	8,945.917
I shares				
Capitalisation shares	7,068,011.758	4,409,618.959	6,258,904.416	5,218,726.301
Distribution shares	462,553.474	399,019.442	321,207.818	540,365.098

The accompanying notes are an integral part of these financial statements.

UBAM - GLOBAL HIGH YIELD SOLUTION

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
IH EUR shares				
Capitalisation shares	4,415,496.997	2,269,463.893	3,021,172.966	3,663,787.924
Distribution shares	229,537.975	238,501.811	76,402.294	391,637.492
IH CHF shares				
Capitalisation shares	1,878,678.398	1,770,203.110	2,935,275.272	713,606.236
Distribution shares	84,240.182	48,453.396	6,159.000	126,534.578
IH SEK shares				
Capitalisation shares	31,729.343	8,803.265	4,001.854	36,530.754
IH GBP shares				
Capitalisation shares	256,849.409	68,463.487	199,182.889	126,130.007
Distribution shares	1,281,174.490	292,661.570	133,563.750	1,440,272.310
U shares				
Capitalisation shares	37,693.634	221,956.808	18,254.572	241,395.870
Distribution shares	47,925.252	323,923.267	140,040.928	231,807.591
UH EUR shares				
Capitalisation shares	962,478.902	129,401.563	87,088.543	1,004,791.922
Distribution shares	668,440.136	38,234.097	48,036.000	658,638.233
UH CHF shares				
Capitalisation shares	13,819.827	36,910.951	15.754	50,715.024
Distribution shares	7,330.148	10,018.958	107.503	17,241.603
UH GBP shares				
Capitalisation shares	15.000	1,831.111	0.000	1,846.111
Distribution shares	2,432,021.823	637,535.338	458,298.455	2,611,258.706
R shares				
Capitalisation shares	33,758.492	25,909.638	6,845.675	52,822.455
Distribution shares	78,736.839	313,386.769	40,442.891	351,680.717
RH EUR shares				
Capitalisation shares	14,923.325	2,920.911	3,271.406	14,572.830
V shares				
Distribution shares	45,243.747	18,000.216	8,941.842	54,302.121
VH EUR shares				
Capitalisation shares	9,419.494	191.670	1,557.037	8,054.127
Distribution shares	0.000	9,940.000	0.000	9,940.000
VH GBP shares				
Capitalisation shares	0.000	1,150.000	0.000	1,150.000
Distribution shares	1,850,775.935	355,685.995	113,276.850	2,093,185.080
Z shares				
Capitalisation shares	357,167.967	0.000	171,500.000	185,667.967

The accompanying notes are an integral part of these financial statements.

UBAM - GLOBAL HIGH YIELD SOLUTION

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
		USD	USD	USD
Total net assets		3,981,739,459.46	4,231,656,691.07	1,607,354,974.56
A shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		5,459,813.925	4,658,185.051	3,427,267.344
Net asset value per share		149.13	143.81	141.63
Distribution shares				
Number of shares outstanding		889,888.794	814,375.823	340,393.074
Net asset value per share		108.65	110.17	114.25
Dividend per share		5.58	5.93	7.04
AH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		1,291,494.315	1,341,577.574	1,125,966.159
Net asset value per share		145.23	140.83	139.29
Distribution shares				
Number of shares outstanding		294,513.428	176,198.261	148,582.343
Net asset value per share		107.89	110.04	114.61
Dividend per share		5.58	5.95	7.08
AH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		275,836.467	295,539.211	177,563.801
Net asset value per share		140.49	136.58	136.82
Distribution shares				
Number of shares outstanding		76,848.551	52,023.244	29,212.920
Net asset value per share		111.90	114.43	120.76
Dividend per share		5.80	6.27	7.47
AH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		54,728.449	70,077.879	44,479.183
Net asset value per share		116.98	113.25	111.40
Distribution shares				
Number of shares outstanding		8,945.917	-	-
Net asset value per share		101.11	-	-
I shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		5,218,726.301	7,068,011.758	3,553,477.082
Net asset value per share		150.76	145.24	142.77
Distribution shares				
Number of shares outstanding		540,365.098	462,553.474	10,243.000
Net asset value per share		100.49	101.95	105.53
Dividend per share		5.32	5.48	6.49

UBAM - GLOBAL HIGH YIELD SOLUTION

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
		USD	USD	USD
Total net assets		3,981,739,459.46	4,231,656,691.07	1,607,354,974.56
IH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		3,663,787.924	4,415,496.997	1,358,743.354
Net asset value per share		146.80	142.22	140.40
Distribution shares				
Number of shares outstanding		391,637.492	229,537.975	82,456.763
Net asset value per share		107.11	109.30	113.62
Dividend per share		5.70	5.90	7.00
IH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		713,606.236	1,878,678.398	355,459.983
Net asset value per share		142.01	137.93	137.91
Distribution shares				
Number of shares outstanding		126,534.578	84,240.182	3,091.000
Net asset value per share		92.97	95.12	100.19
Dividend per share		4.96	5.20	-
IH SEK shares		SEK	SEK	SEK
Capitalisation shares				
Number of shares outstanding		36,530.754	31,729.343	150.000
Net asset value per share		1,059.92	1,028.60	1,017.58
IH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		126,130.007	256,849.409	23,586.000
Net asset value per share		117.60	113.74	111.67
Distribution shares				
Number of shares outstanding		1,440,272.310	1,281,174.490	45,047.000
Net asset value per share		109.37	111.41	115.18
Dividend per share		5.81	5.98	7.08
U shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		241,395.870	37,693.634	-
Net asset value per share		102.21	98.50	-
Distribution shares				
Number of shares outstanding		231,807.591	47,925.252	-
Net asset value per share		96.86	98.29	-
Dividend per share		5.13	-	-
UH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		1,004,791.922	962,478.902	1.000
Net asset value per share		103.96	100.74	99.49
Distribution shares				
Number of shares outstanding		658,638.233	668,440.136	1.000
Net asset value per share		93.64	95.58	99.43
Dividend per share		4.99	5.16	-

The accompanying notes are an integral part of these financial statements.

UBAM - GLOBAL HIGH YIELD SOLUTION

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
		USD	USD	USD
Total net assets		3,981,739,459.46	4,231,656,691.07	1,607,354,974.56
UH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		50,715.024	13,819.827	-
Net asset value per share		103.55	100.60	-
Distribution shares				
Number of shares outstanding		17,241.603	7,330.148	-
Net asset value per share		98.29	100.59	-
Dividend per share		5.25	-	-
UH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		1,846.111	15.000	-
Net asset value per share		102.28	98.95	-
Distribution shares				
Number of shares outstanding		2,611,258.706	2,432,021.823	-
Net asset value per share		98.52	100.38	-
Dividend per share		5.24	-	-
R shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		52,822.455	33,758.492	16,537.648
Net asset value per share		146.67	141.65	139.92
Distribution shares				
Number of shares outstanding		351,680.717	78,736.839	-
Net asset value per share		98.80	100.05	-
Dividend per share		4.77	-	-
RH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		14,572.830	14,923.325	11,624.418
Net asset value per share		118.54	115.12	114.20
V shares		USD	USD	USD
Distribution shares				
Number of shares outstanding		54,302.121	45,243.747	-
Net asset value per share		103.53	99.71	-
VH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		8,054.127	9,419.494	-
Net asset value per share		102.84	99.60	-
Distribution shares				
Number of shares outstanding		9,940.000	-	-
Net asset value per share		101.37	-	-

UBAM - GLOBAL HIGH YIELD SOLUTION

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
		USD	USD	USD
Total net assets		3,981,739,459.46	4,231,656,691.07	1,607,354,974.56
VH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		1,150.000	-	-
Net asset value per share		100.26	-	-
Distribution shares				
Number of shares outstanding		2,093,185.080	1,850,775.935	-
Net asset value per share		97.84	99.64	-
Dividend per share		5.20	-	-
Z shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		185,667.967	357,167.967	172,124.000
Net asset value per share		126.67	121.88	119.51

UBAM - GLOBAL HIGH YIELD SOLUTION
Statement of investments and other net assets as at 30/06/2016
Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		3,973,913,796.55	3,980,166,743.95	12,770,453.51	99.96
Bonds		3,923,903,146.55	3,930,126,143.95	12,690,180.27	98.70
<i>US Dollar</i>		<i>3,923,903,146.55</i>	<i>3,930,126,143.95</i>	<i>12,690,180.27</i>	<i>98.70</i>
25,000,000	AFD REGS S.68 1.375 15-18 06/08A	24,900,513.21	25,252,500.00	309,375.00	0.63
25,000,000	BIRD 1.00 15-17 15/11S	25,023,750.00	25,104,000.00	31,250.00	0.63
25,000,000	BNG 1.25 15-18 29/10S	24,820,750.75	25,169,000.00	52,951.39	0.63
10,000,000	CADES 1.375 13-18 29/01S	10,021,000.10	10,076,900.00	57,673.61	0.25
10,000,000	CADES 5.25 06-16 02/11A	10,638,000.00	10,145,500.00	347,083.33	0.25
25,000,000	EAA 1.125 15-18 12/02S	24,897,500.00	25,080,000.00	107,812.50	0.63
9,990,000	FMS WERTMANAGEMENT 0.625 14-17 30/01S	9,981,561.00	9,987,102.90	26,015.63	0.25
20,000,000	INTER-AM.DEV.BK 483 0.625 14-16 12/09S	20,018,000.00	20,003,600.00	37,500.00	0.50
10,000,000	KFW 4.375 08-18 15/03S	10,714,000.40	10,604,200.00	127,604.17	0.27
20,000,000	KOMMUNALBANKEN AS 0.875 13-16 03/10S	20,076,000.00	20,011,400.00	42,291.67	0.50
20,000,000	KOMMUNEKREDIT REGS 1.125 15-18 16/01A	19,968,000.00	20,101,000.00	102,500.00	0.50
9,000,000	KOMMUNEKREDIT REGS 1.50 16-19 15/01A	8,971,110.00	9,121,410.00	61,875.00	0.23
19,000,000	KRED.ANST.WIEDERAUFB. 0.875 16-18 19/04S	18,955,730.00	19,033,440.00	35,559.03	0.48
5,000,000	LANDW.RENTENBANK 5.00 06-16 08/11S	5,613,450.00	5,074,150.00	36,111.11	0.13
13,500,000	LDBK.BADEN.WUERTT 1.375 15-18 05/03A	13,499,270.00	13,557,780.00	59,296.88	0.34
5,000,000	NETHERLANDS 1.00 12-17 24/02S	4,972,100.00	5,011,400.00	17,500.00	0.13
25,000,000	NRW.BANK 1.375 15-18 20/08Q	24,952,500.00	25,208,000.00	296,006.94	0.63
20,000,000	NWB.REGS 1401 1.25 15-18 16/01S	20,062,000.00	20,115,600.00	113,888.89	0.51
7,000,000	SWEDEN 1.00 13-16 15/11S	6,996,500.00	7,010,640.00	8,750.00	0.18
50,000,000	US.TREAS.N/B.V-2019 1.50 14-19 28/02S	50,855,469.50	51,095,703.00	249,324.32	1.28
45,000,000	US.TREAS.U-2019 1.50 14-19 31/01S	45,733,008.60	45,961,523.55	280,013.74	1.15
50,000,000	US.TREASURY.BONDS 1.25 12-19 30/04S	50,339,844.33	50,804,687.50	103,600.54	1.28
50,000,000	US.TREASURY.N/B 1.25 15-18 15/11S	50,525,390.50	50,718,750.00	78,767.12	1.27
50,000,000	US.TREASURY.NOTE 1.00 16-19 15/03S	50,087,890.50	50,445,312.50	146,174.86	1.27
55,000,000	US.TREASURY.NOTES 0.625 12-17 30/09S	54,914,062.50	55,068,750.00	86,407.10	1.38
50,000,000	US.TREASURY.NOTES 0.875 12-17 28/02S	50,230,469.00	50,146,484.50	147,836.54	1.26
40,000,000	US.TREASURY.NOTES 3.75 08-18 15/11S	42,956,250.00	42,954,687.60	187,500.00	1.08
65,000,000	US.TREASURY.NOTES 4.00 08-18 15/08S	70,692,968.85	69,778,515.95	971,428.57	1.75
50,000,000	US.TREASURY.NOTES Series AA-2016 1.50 11-16 31/07S	50,712,890.50	50,052,734.50	311,126.37	1.26
105,000,000	US.TREASURY.NOTES Series AA-2017 0.75 12-17 30/06S	105,027,734.70	105,262,500.00	0.00	2.64
35,000,000	US.TREASURY.NOTES Series AA-2018 1.375 13-18 30/06S	35,363,234.45	35,542,773.35	0.00	0.89
50,000,000	US.TREASURY.NOTES Series AB-2017 0.50 12-17 31/07S	49,830,078.00	49,992,187.50	103,142.08	1.26
50,000,000	US.TREASURY.NOTES Series AB-2018 1.375 13-18 31/07S	50,606,445.25	50,800,781.50	285,199.18	1.28
40,000,000	US.TREASURY.NOTES Series AE-2018 1.25 13-18 31/10S	40,046,875.60	40,571,875.20	82,880.43	1.02
30,000,000	US.TREASURY.NOTES Series AF-2017 0.625 14-16 31/12S	30,049,218.75	30,033,984.30	0.00	0.75
50,000,000	US.TREASURY.NOTES Series AF-2017 0.625 12-17 30/11S	49,683,594.75	50,048,828.00	26,324.73	1.26
50,000,000	US.TREASURY.NOTES Series AG-2017 0.75 12-17 31/12S	49,771,381.48	50,144,531.50	0.00	1.26
40,000,000	US.TREASURY.NOTES Series AH-2017 0.75 14-17 15/01S	40,146,875.00	40,076,562.40	137,637.36	1.01
20,000,000	US.TREASURY.NOTES Series AH-2018 0.875 15-18 15/01S	19,955,040.92	20,095,312.60	79,849.73	0.50
40,000,000	US.TREASURY.NOTES Series AJ-2017 0.625 14-17 15/02S	40,032,812.40	40,050,000.00	92,896.17	1.01
35,300,000	US.TREASURY.NOTES Series AJ-2018 1.00 15-18 15/02S	35,330,220.98	35,542,687.50	131,169.40	0.89
40,000,000	US.TREASURY.NOTES Series AK-2017 0.75 14-17 15/03S	40,148,437.60	40,084,375.20	87,704.92	1.01
60,000,000	US.TREASURY.NOTES Series AK-2018 1.00 15-18 15/03S	60,097,969.62	60,431,250.00	174,456.52	1.52
154,900,000	US.TREASURY.NOTES Series AL-2017 0.875 14-17 15/04S	154,771,475.79	155,402,215.23	281,443.99	3.90
75,000,000	US.TREASURY.NOTES Series AL-2018 0.75 15-18 15/04S	74,726,952.75	75,222,656.25	116,803.28	1.89
50,000,000	US.TREASURY.NOTES Series AM-2017 0.875 14-17 15/05S	50,000,390.45	50,162,109.50	54,687.50	1.26
31,400,000	US.TREASURY.NOTES Series AM-2018 1.00 15-18 15/05S	31,457,648.52	31,645,312.50	39,464.48	0.79
90,000,000	US.TREASURY.NOTES Series AN-2017 0.875 14-17 15/06S	90,111,718.90	90,326,952.90	32,274.59	2.27
35,000,000	US.TREASURY.NOTES Series AN-2018 1.125 15-18 15/06S	35,150,390.80	35,366,406.25	16,137.30	0.89
40,000,000	US.TREASURY.NOTES Series AP-2016 0.625 13-16 15/08S	40,104,688.00	40,018,750.00	92,896.17	1.01
91,000,000	US.TREASURY.NOTES Series AP-2016 0.875 13-16 15/09S	91,612,187.43	91,117,304.46	231,518.34	2.29
40,000,000	US.TREASURY.NOTES Series AP-2017 0.875 14-17 15/07S	40,123,437.60	40,151,562.40	160,576.92	1.01
45,000,000	US.TREASURY.NOTES Series AP-2018 0.875 15-18 15/07S	44,855,859.60	45,254,882.70	180,649.04	1.14
50,000,000	US.TREASURY.NOTES Series AQ-2017 0.875 14-17 15/08S	50,242,188.04	50,195,312.50	162,568.31	1.26
50,000,000	US.TREASURY.NOTES Series AQ-2018 1.00 15-18 15/08S	49,968,750.52	50,414,062.50	185,792.35	1.27
75,000,000	US.TREASURY.NOTES Series AR-2017 1.00 14-17 15/09S	75,267,774.21	75,418,945.50	218,070.65	1.89
45,000,000	US.TREASURY.NOTES Series AR-2018 1.00 15-18 15/09S	45,079,493.15	45,379,687.50	131,917.81	1.14
95,000,000	US.TREASURY.NOTES Series AS-2017 0.875 14-17 15/10S	94,895,117.20	95,397,100.00	172,609.29	2.40
50,000,000	US.TREASURY.NOTES Series AS-2018 0.875 15-18 15/10S	49,777,344.00	50,283,203.00	91,095.89	1.26
45,000,000	US.TREASURY.NOTES Series AT-2017 0.875 14-17 15/11S	45,083,202.90	45,198,632.70	49,623.29	1.14
69,700,000	US.TREASURY.NOTES Series AU-2017 1.00 14-17 15/12S	69,897,889.17	70,146,515.63	28,565.57	1.76
50,000,000	US.TREASURY.NOTES Series BE-2016 0.50 14-16 31/08S	50,030,664.20	50,019,531.50	83,108.11	1.26

The accompanying notes are an integral part of these financial statements.

UBAM - GLOBAL HIGH YIELD SOLUTION
Statement of investments and other net assets as at 30/06/2016

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited accrued Interest	% of total net assets
90,000,000	US TREASURY NOTES Series BF-2016 0.50 14-16 30/09S	90,134,552.62	90,063,281.70	113,114.75	2.26
25,000,000	US TREASURY NOTES Series BG-2016 0.375 14-16 31/10S	24,979,003.87	25,006,836.00	15,667.81	0.63
40,000,000	US TREASURY NOTES Series B-2017 4.625 07-17 15/02S	42,312,500.00	41,046,875.20	691,208.79	1.03
50,000,000	US TREASURY NOTES Series B-2019 2.75 09-19 15/02S	52,579,298.40	52,736,328.00	513,736.26	1.32
45,000,000	US TREASURY NOTES Series G-2018 2.625 11-18 31/01S	47,237,695.20	46,457,226.45	487,346.31	1.17
50,000,000	US TREASURY NOTES Series J-2017 3.25 10-17 31/03S	52,154,297.00	51,041,015.50	406,250.00	1.28
40,000,000	US TREASURY NOTES Series M-2017 2.50 10-17 30/06S	41,296,874.80	40,787,500.00	0.00	1.02
25,000,000	US TREASURY NOTES Series N-2018 2.25 11-18 31/07S	25,818,033.92	25,857,422.00	232,069.67	0.65
45,000,000	US TREASURY NOTES Series P-2018 1.50 11-18 31/08S	45,736,328.10	45,870,117.30	223,777.17	1.15
80,000,000	US TREASURY NOTES Series Q-2017 1.875 10-17 30/09S	81,495,118.14	81,331,250.40	377,049.18	2.04
50,000,000	US TREASURY NOTES Series S-2017 2.25 10-17 30/11S	51,308,985.09	51,191,406.50	94,769.02	1.29
68,000,000	US TREASURY NOTES Series U-2017 0.875 12-17 31/01S	68,338,874.43	68,193,906.08	246,826.92	1.71
50,000,000	US TREASURY NOTES Series Y-2017 0.875 12-17 30/04S	50,174,804.75	50,160,156.50	72,520.38	1.26
50,000,000	US TREASURY NOTES Series Z-2018 1.00 13-18 31/05S	49,980,468.90	50,404,297.00	40,983.61	1.27
10,000,000	USA T NOTES 0.75 12-17 31/10S	9,980,469.50	10,027,343.80	12,432.07	0.25
45,000,000	USA T NOTES 0.75 16-19 15/02S	44,759,180.25	45,107,226.45	125,409.84	1.13
50,000,000	USA T NOTES 0.750 13-18 31/03S	49,978,515.50	50,148,437.50	93,237.70	1.26
50,000,000	USA T NOTES 0.875 16-19 15/05S	50,224,610.00	50,259,765.50	54,687.00	1.26
50,000,000	USA T NOTES 1.00 11-16 31/10S	50,136,719.50	50,115,234.50	82,880.43	1.26
30,000,000	USA T NOTES 1.125 16-19 15/01S	30,130,079.10	30,351,562.50	153,995.90	0.76
30,000,000	USA T NOTES 1.25 12-19 31/01S	30,285,937.50	30,454,687.50	155,563.19	0.76
25,000,000	USA T NOTES 1.25 13-18 30/11S	25,087,239.83	25,364,257.75	25,614.75	0.64
50,000,000	USA T NOTES 1.375 12-19 28/02S	50,697,266.00	50,933,594.00	232,314.56	1.28
40,000,000	USA T NOTES 1.50 13-18 31/12S	40,596,876.00	40,842,187.60	0.00	1.03
50,000,000	USA T-NOTES 1.50 14-19 31/05S	51,125,000.59	51,154,297.00	65,524.00	1.28
50,000,000	USA TREASURY NOTES 0.875 15-19 15/06S	50,238,282.18	50,263,672.00	19,125.00	1.26
25,000,000	USA TREASURY NOTES 1.375 11-18 30/11S	25,017,578.25	25,442,382.75	28,176.23	0.64
40,000,000	USA TREASURY NOTES 1.625 14-19 31/03S	40,721,484.66	41,020,312.40	161,612.02	1.03
	Floating rate bonds	50,010,650.00	50,040,600.00	80,273.24	1.26
	<i>US Dollar</i>	<i>50,010,650.00</i>	<i>50,040,600.00</i>	<i>80,273.24</i>	<i>1.26</i>
10,000,000	NORTH RHINE W FL.R 13-17 28/04Q	10,012,300.00	10,013,400.00	16,351.13	0.25
35,000,000	NRW BANK EMTN FL.R 13-17 16/10Q	35,000,000.00	35,024,850.00	61,948.10	0.88
5,000,000	SWEDISH EXPORT CREDIT FL.R 13-17 12/06Q	4,998,350.00	5,002,350.00	1,974.01	0.13
	Total investments in securities	3,973,913,796.55	3,980,166,743.95		99.96
	Cash at banks/(bank liabilities)		49,286,104.29		1.24
	Other net assets/(liabilities)		-47,713,388.78		-1.20
	Total		3,981,739,459.46		100.00

The accompanying notes are an integral part of these financial statements.

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	92.16
Germany	3.86
The Netherlands	1.27
France	1.13
Denmark	0.73
Norway	0.50
Sweden	0.31
	99.96

Industrial classification of investments

	% of net assets
Countries and central government	91.34
Banks and credit institutions	5.13
State	2.11
Supranational	1.13
Cantons, Federal States, Provinces	0.25
	99.96

UBAM - GLOBAL HIGH YIELD SOLUTION

Statement of operations and other changes in net assets from 01/01/2016 to 30/06/2016

Expressed in USD

Income		149,147,762.61
Interest on bonds and other debt securities, net	Note 2	23,816,283.43
Interest on bank accounts		85,936.20
Interest received on swap contracts	Note 2	125,245,410.92
Other income		132.06
Expenses		23,103,781.06
Management fees	Note 3	6,001,853.47
Custodian fees		3,242,196.24
Subscription duty ("taxe d'abonnement")	Note 5	624,277.66
Central administration costs		2,148,271.42
Audit fees		41,423.86
Interest paid on bank liabilities		33,113.15
Legal fees		39,760.92
Transaction fees	Note 2	305,857.22
Other administration costs	Note 6, 7	17,707.00
Banking charges and other fees		2,287.06
Interest paid on swap contracts	Note 2	10,513,453.68
Other expenses		133,579.38
Net investment income		126,043,981.55
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-496,900.05
- options contracts	Note 2	486,530.99
- forward foreign exchange contracts	Note 2	23,695,751.17
- futures contracts	Note 2	-1,492,921.84
- swap contracts	Note 2	11,258,947.16
- foreign exchange	Note 2	-2,958,177.57
Realised result		156,537,211.41
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	23,987,315.69
- forward foreign exchange contracts	Note 2	-68,960,846.90
- futures contracts	Note 2	12,046.88
- swap contracts	Note 2	12,501,849.90
Result of operations		124,077,576.98
Dividends paid	Note 14	-66,682,441.67
Subscriptions capitalisation shares		1,617,790,030.98
Subscriptions distribution shares		403,097,315.76
Redemptions capitalisation shares		-2,114,680,159.78
Redemptions distribution shares		-213,519,553.88
Total changes in net assets		-249,917,231.61
Total net assets at the beginning of the period		4,231,656,691.07
Total net assets at the end of the period		3,981,739,459.46

UBAM - LOCAL CURRENCY EMERGING MARKET BOND

Financial Statements as at 30/06/2016

Statement of net assets as at 30/06/2016

Expressed in USD

Assets		25,278,703.90
Securities portfolio at market value	Note 2	24,464,276.76
Cash at banks		320,926.15
Interest receivable on bonds and other debt securities		421,571.25
Other receivables		71,929.74
Liabilities		243,763.04
Unrealised loss on forward foreign exchange contracts	Note 2, 8	136,795.36
Interest payable on bank liabilities and expenses payable		106,967.68
Net assets at the end of the period		25,034,940.86

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
A shares				
Capitalisation shares	158,331.964	774.000	23,569.334	135,536.630
Distribution shares	8,315.031	0.000	3,783.031	4,532.000
AH EUR shares				
Capitalisation shares	88,230.003	3,505.000	10,749.300	80,985.703
Distribution shares	7,239.893	31.000	84.000	7,186.893
AH CHF shares				
Capitalisation shares	4,000.000	4.000	0.000	4,004.000
I shares				
Capitalisation shares	64,381.016	4,677.608	48,042.624	21,016.000
IH EUR shares				
Capitalisation shares	12,676.268	0.000	10,875.268	1,801.000
IH CHF shares				
Capitalisation shares	5,565.761	0.000	98.000	5,467.761
R shares				
Capitalisation shares	1.000	6.573	6.573	1.000

UBAM - LOCAL CURRENCY EMERGING MARKET BOND

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
		USD	USD	USD
Total net assets		25,034,940.86	30,588,129.43	61,571,842.21
A shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		135,536.630	158,331.964	331,186.256
Net asset value per share		103.64	92.95	111.60
Distribution shares				
Number of shares outstanding		4,532.000	8,315.031	12,939.758
Net asset value per share		70.33	65.29	82.29
Dividend per share		2.42	3.79	3.74
AH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		80,985.703	88,230.003	142,954.239
Net asset value per share		75.52	68.37	82.84
Distribution shares				
Number of shares outstanding		7,186.893	7,239.893	11,085.405
Net asset value per share		52.51	49.22	62.60
Dividend per share		1.82	2.88	2.86
AH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		4,004.000	4,000.000	4,150.000
Net asset value per share		89.24	80.93	99.17
I shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		21,016.000	64,381.016	37,701.000
Net asset value per share		114.24	101.98	121.31
Distribution shares				
Number of shares outstanding		-	-	1,670.000
Net asset value per share		-	-	111.46
Dividend per share		-	5.13	5.02
IH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		1,801.000	12,676.268	22,919.571
Net asset value per share		83.26	75.02	90.04
IH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		5,467.761	5,565.761	6,357.761
Net asset value per share		92.88	83.83	101.76
R shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		1.000	1.000	486.000
Net asset value per share		101.33	91.06	110.17

UBAM - LOCAL CURRENCY EMERGING MARKET BOND

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
		USD	USD	USD
Total net assets		25,034,940.86	30,588,129.43	61,571,842.21
RH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		-	-	10.000
Net asset value per share		-	-	89.62

UBAM - LOCAL CURRENCY EMERGING MARKET BOND

Statement of investments and other net assets as at 30/06/2016

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		30,931,589.47	24,464,276.76	421,571.25	97.72
Bonds		30,931,589.47	24,464,276.76	421,571.25	97.72
<i>Brazilian Real</i>					
2,850	BRAZIL 0.00 15-19 01/01U	3,257,071.02	2,936,711.42	0.00	11.73
1,800	BRAZIL -DY- 10.00 10-17 28/04S (Note 2,j)	542,138.87	664,972.07	0.00	2.66
900	BRAZIL -DY- 10.00 10-23 01/01S (Note 2,j)	766,400.59	524,650.26	0.00	2.10
1,000	BRAZIL LFT 0.00 14-18 01/01U	329,063.75	256,162.56	0.00	1.02
3,000	BRAZIL LTN 0.00 14-18 01/07U	281,761.51	260,429.94	0.00	1.04
1,750	BRAZIL -DY- 10.00 14-25 01/01S (Note 2,j)	720,987.39	739,309.88	0.00	2.95
		616,718.91	491,186.71	0.00	1.96
<i>Columbian Peso</i>					
1,000,000,000	COLOMBIA 10.00 08-24 24/07A	2,628,366.85	1,659,604.98	77,304.45	6.63
1,000,000,000	COLOMBIA 6.00 12-28 28/04A	604,704.52	399,161.17	32,209.91	1.59
1,000,000,000	COLOMBIA B 11.00 05-20 24/07A	481,512.95	301,557.20	3,560.04	1.20
1,650,000,000	COLOMBIA B 7.00 12-22 04/05A	647,084.95	393,547.56	35,334.09	1.57
		895,064.43	565,339.05	6,200.41	2.27
<i>Hungarian Forint</i>					
26,000,000	HUNGARY 6.00 07-23 24/11A	1,401,268.11	1,224,878.62	19,634.69	4.89
70,000,000	HUNGARY 20/A 7.50 04-20 12/11A	127,010.83	111,143.99	3,285.05	0.44
60,000,000	HUNGARY A 7.00 11-22 24/06A	335,750.02	301,761.37	11,661.23	1.20
65,000,000	HUNGARY -A- 6.50 08-19 24/06A	307,379.77	264,172.24	242.98	1.06
25,000,000	HUNGARY -B- 6.50 08-19 24/06A	319,163.11	259,927.99	244.42	1.04
50,000,000	HUNGARY -B- 5.50 13-25 24/06A	110,309.76	105,362.96	79.55	0.42
		201,654.62	182,510.07	4,121.46	0.73
<i>Indonesian Rupiah</i>					
7,000,000,000	INDONESIA 5.625 12-23 15/05S	3,022,617.86	2,624,485.47	57,458.00	10.48
3,500,000,000	INDONESIA 6.25 11-17 15/04S	531,708.17	478,580.11	3,725.17	1.91
3,700,000,000	INDONESIA 6.625 12-33 15/05S	335,735.66	264,304.62	3,437.92	1.06
9,500,000,000	INDONESIA FR0054 9.50 10-31 15/07S	272,387.81	249,900.16	2,319.06	1.00
1,500,000,000	INDONESIA -FR0061- 7.00 11-22 15/05S	934,632.88	830,104.03	31,338.43	3.31
2,000,000,000	INDONESIA FR0068 8.375 13-34 15/03S	140,084.52	111,354.77	993.38	0.44
3,000,000,000	INDONESIA FR70 8.375 13-24 15/03S	170,138.29	160,778.04	3,706.23	0.64
1,500,000,000	INDONESIA SER FR53 8.25 10-21 15/07S	254,039.44	239,148.52	5,559.35	0.96
2,000,000,000	INDONESIA S.-FR0031- 11.00 05-20 15/11S	192,819.82	118,167.64	4,297.10	0.47
		191,071.27	172,147.58	2,081.36	0.69
<i>Malaysian Ringgit</i>					
1,000,000	MALAYSIA 3.659 15-20 15/10S	2,806,527.21	2,337,380.95	23,716.64	9.34
1,500,000	MALAYSIA 4.24 03-18 07/02S	229,024.07	250,737.65	1,884.64	1.00
700,000	MALAYSIA GOVERNMENT FL.R 15-22 30/09S	504,190.81	380,798.27	6,240.96	1.53
1,300,000	MALAYSIA S 0112 3.418 12-22 15/08S	180,074.69	174,846.14	1,656.34	0.70
1,000,000	MALAYSIA S 0311 4.392 11-26 15/04S	397,969.39	318,078.03	4,117.99	1.27
1,000,000	MALAYSIA S 0412 4.127 12-32 15/04S	352,479.17	258,561.04	2,262.18	1.03
1,000,000	MALAYSIA S 09/0002 4.378 09-19 29/11S	314,653.88	244,070.17	2,125.69	0.97
600,000	MALAYSIA S 11/0001 4.16 11-21 15/07S	346,097.23	256,646.12	944.30	1.03
1,200,000	MALAYSIA 12/005 3.314 12-17 31/10S	205,655.39	153,776.33	2,840.49	0.61
		276,382.58	299,867.20	1,644.05	1.20
<i>Mexican Peso</i>					
5,000,000	MEXICO 10.00 04-24 05/12S	2,791,223.09	2,021,822.27	5,391.45	8.08
4,000,000	MEXICO 4.75 13-18 14/06S	461,010.75	346,764.68	1,053.94	1.40
2,000,000	MEXICO 6.50 11-21 10/06S	268,346.16	216,537.74	400.50	0.86
3,000,000	MEXICO 6.50 11-22 09/06S	142,357.76	113,327.06	274.03	0.45
1,200,000	MEXICO 7.50 06-27 03/06S	258,261.08	169,956.45	411.04	0.68
700,000	MEXICO 7.75 11-31 29/04S	104,961.21	72,653.99	189.71	0.29
2,000,000	MEXICO 7.75 11-42 13/11S	54,604.77	43,181.31	114.35	0.17
3,800,000	MEXICO 8.50 08-18 13/12S	174,432.13	125,860.91	326.72	0.50
4,300,000	MEXICO 8.50 09-29 31/05S	339,627.96	222,666.33	680.85	0.89
3,000,000	MEXICO 8.50 09-38 18/11S	402,138.98	280,814.16	770.43	1.12
3,000,000	MEXICO -M 30- 10.00 06-36 20/11S	262,703.95	201,778.88	537.51	0.81
		322,778.34	228,280.76	632.37	0.91
<i>New Polish Zloty</i>					
1,200,000	POLAND 1.50 15-20 25/04A	3,087,661.21	2,550,801.81	66,673.28	10.19
1,000,000	POLAND 4.00 12-23 25/10A	302,811.72	298,289.66	821.63	1.19
400,000	POLAND 5.75 10-21 25/10A	333,849.43	276,393.27	6,869.60	1.10
1,200,000	POLAND PS0418 3.75 12-18 25/04A	149,570.04	118,748.38	3,950.02	0.47
950,000	POLAND S1020 5.25 09-20 25/10A	382,536.10	314,308.30	2,054.08	1.26
1,500,000	POLAND -1017- 5.25 06-17 25/10A	315,643.26	271,506.72	8,566.20	1.08
1,500,000	POLAND -1019- 5.50 08-19 25/10A	514,987.38	396,406.88	13,525.57	1.58
1,500,000	POLAND -922- 5.75 01-22 23/09A	526,588.96	422,946.84	14,168.54	1.69
		561,674.32	452,201.76	16,717.64	1.82
<i>New Romanian Leu</i>					
200,000	ROMANIA 5.75 13-20 29/04A	728,825.90	597,025.57	14,704.77	2.38
		64,015.77	55,422.70	479.87	0.22

The accompanying notes are an integral part of these financial statements.

UBAM - LOCAL CURRENCY EMERGING MARKET BOND

Statement of investments and other net assets as at 30/06/2016

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited accrued Interest	% of total net assets
1,000,000	ROMANIA 5.90 11-21 11/06A	337,343.02	282,743.95	760.86	1.13
1,000,000	ROMANIA 05YR 5.90 11-17 26/07A	327,467.11	258,858.92	13,464.04	1.03
	<i>Peruvian Nuevo Sol</i>				
1,000,000	PERU 6.95 08-31 12/08S	573,594.78	480,799.22	12,304.53	1.92
400,000	PERU REGS 5.70 14-24 12/08S	437,264.92	357,698.86	9,627.59	1.43
	<i>Russian Ruble</i>				
		2,014,517.12	1,571,953.90	34,468.42	6.28
11,000,000	RUSSIA 6.20 13-18 31/01S	164,235.98	164,470.81	4,329.17	0.66
15,000,000	RUSSIA 6.90 10-16 03/08S	219,900.23	234,246.67	6,569.93	0.94
8,600,000	RUSSIA 7.00 13-23 25/01S	203,211.58	126,032.29	3,718.07	0.50
10,000,000	RUSSIA 7.05 13-28 19/01S	247,064.83	143,998.98	4,354.22	0.58
20,000,000	RUSSIA 7.40 11-17 14/06S	490,028.83	307,266.08	952.16	1.22
15,000,000	RUSSIA 7.60 11-21 14/04S	179,206.57	227,603.48	3,471.54	0.91
9,000,000	RUSSIA 7.60 12-22 20/07S	311,910.27	135,904.11	4,459.22	0.54
10,000,000	RUSSIA 6207 8.15 12-27 03/02S	109,677.89	156,732.72	4,684.05	0.63
5,000,000	RUSSIA 6208 7.50 12-19 27/02S	89,280.94	75,698.76	1,930.06	0.30
	<i>South African Rand</i>				
		3,854,717.29	2,368,772.84	47,636.17	9.46
5,000,000	SOUTH AFRICA 6.25 06-36 31/03S	381,587.31	245,951.02	5,378.44	0.98
3,500,000	SOUTH AFRICA 6.50 10-41 28/02S	258,267.71	170,891.91	5,234.85	0.68
2,000,000	SOUTH AFRICA 6.75 06-21 31/03S	239,701.33	128,497.20	2,291.95	0.51
6,000,000	SOUTH AFRICA 7.00 10-31 28/02S	540,330.66	336,094.49	9,664.35	1.34
4,500,000	SOUTH AFRICA 8.00 04-18 21/12S	584,010.60	308,138.86	604.47	1.23
4,500,000	SOUTH AFRICA 8.75 12-48 28/02S	421,600.42	281,240.23	9,060.33	1.12
6,500,000	SOUTH AFRICA R186 10.50 98-26 21/12S	769,947.51	494,035.90	1,149.11	1.98
3,300,000	SOUTH AFRICA R2030 8.00 13-30 31/01S	284,430.61	204,415.39	7,457.60	0.82
3,000,000	SOUTH AFRICA R207 7.25 05-20 15/01S	374,841.14	199,507.84	6,795.07	0.80
	<i>Thai Bath</i>				
		1,784,719.55	1,746,534.73	2,284.95	6.98
10,000,000	MINISTRY FIN.THAILAND 3.875 09-19 13/06S	335,109.87	303,392.01	513.60	1.21
8,000,000	MINISTRY OF FINANCE 3.85 10-25 12/12S	252,916.94	264,755.72	432.24	1.06
1,000,000	THAILAND GOVT 3.58 12-27 17/12S	30,356.47	32,500.75	36.29	0.13
10,000,000	THAILAND GOVT 3.625 10-23 16/06S	314,455.31	317,578.12	395.68	1.27
20,000,000	THAILAND GOVT 3.65 10-21 17/12S	662,107.54	625,566.03	739.90	2.50
5,500,000	THAILAND GOVT 4.875 09-29 22/06S	189,773.42	202,742.10	167.24	0.81
	<i>Turkish Lira</i>				
		2,980,479.48	2,343,504.98	59,993.90	9.36
900,000	TURKEY 6.30 13-18 14/02S	391,432.98	302,632.42	7,218.90	1.21
800,000	TURKEY 7.10 13-23 08/03A	334,460.33	252,361.99	5,628.28	1.01
600,000	TURKEY 7.40 15-20 05/02S	211,011.15	200,044.03	5,948.20	0.80
500,000	TURKEY 8.30 13-18 20/06S	237,350.73	172,926.31	315.44	0.69
150,000	TURKEY 8.50 12-22 14/09S	70,985.67	51,089.72	1,199.30	0.20
600,000	TURKEY 8.50 14-19 10/07Q	267,443.64	207,709.78	8,211.61	0.83
700,000	TURKEY 8.80 13-18 14/11S	228,343.86	244,102.63	2,516.71	0.98
900,000	TURKEY 8.80 13-23 27/09S	419,744.11	309,524.08	6,431.43	1.23
400,000	TURKEY 9.00 12-17 08/03S	147,695.86	139,501.13	3,865.13	0.56
500,000	TURKEY 9.00 14-24 24/07S	186,899.91	173,802.63	6,345.21	0.69
400,000	TURKEY 9.50 12-22 12/01S	203,591.51	142,779.70	5,849.00	0.57
400,000	TURKEY 10.50 09-20 15/01S	281,519.73	147,030.56	6,464.69	0.59
Total investments in securities		30,931,589.47	24,464,276.76		97.72
Cash at banks/(bank liabilities)			320,926.15		1.28
Other net assets/(liabilities)			249,737.95		1.00
Total			25,034,940.86		100.00

The accompanying notes are an integral part of these financial statements.

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Brazil	11.73
Indonesia	10.48
Poland	10.19
South Africa	9.46
Turkey	9.36
Malaysia	9.34
Mexico	8.08
Thailand	6.98
Colombia	6.63
Russia	6.28
Hungary	4.89
Romania	2.38
Peru	1.92
	97.72

Industrial classification of investments

	% of net assets
Countries and central government	97.72
	97.72

UBAM - LOCAL CURRENCY EMERGING MARKET BOND

Statement of operations and other changes in net assets from 01/01/2016 to 30/06/2016

Expressed in USD

Income		1,004,718.47
Interest on bonds and other debt securities, net	Note 2	999,859.28
Interest on bank accounts		1,869.54
Other income		2,989.65
Expenses		266,528.46
Management fees	Note 3	183,449.60
Custodian fees		34,392.94
Subscription duty ("taxe d'abonnement")	Note 5	5,929.67
Central administration costs		13,767.46
Audit fees		257.30
Interest paid on bank liabilities		786.91
Legal fees		2,813.81
Transaction fees	Note 2	108.99
Other administration costs	Note 6, 7	20,696.14
Banking charges and other fees		1,202.32
Other expenses		3,123.32
Net investment income		738,190.01
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-95,097.98
- option contracts	Note 2	-23,418.00
- forward foreign exchange contracts	Note 2	-290,087.23
- foreign exchange	Note 2	-3,734,837.22
Realised result		-3,405,250.42
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	6,541,439.31
- forward foreign exchange contracts	Note 2	-22,262.39
Result of operations		3,113,926.50
Dividends paid	Note 14	-25,743.72
Subscriptions capitalisation shares		889,957.18
Subscriptions distribution shares		1,610.32
Redemptions capitalisation shares		-9,269,151.55
Redemptions distribution shares		-263,787.30
Total changes in net assets		-5,553,188.57
Total net assets at the beginning of the period		30,588,129.43
Total net assets at the end of the period		25,034,940.86

UBAM - STERLING BOND
Financial Statements as at 30/06/2016

Statement of net assets as at 30/06/2016

Expressed in GBP

Assets		17,050,066.19
Securities portfolio at market value	Note 2	16,825,142.21
Cash at banks		81,996.90
Interest receivable on bonds and other debt securities		113,177.08
Unrealised gain on futures contracts	Note 2, 9	29,750.00
Liabilities		36,825.49
Other liquid liabilities		5,252.74
Interest payable on bank liabilities and expenses payable		31,572.75
Net assets at the end of the period		17,013,240.70

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
A shares				
Capitalisation shares	45,065.278	9,361.000	7,331.889	47,094.389
Distribution shares	285.000	5,341.000	0.000	5,626.000
I shares				
Capitalisation shares	4,238.124	6,229.857	10,467.981	0.000

Key figures relating to the last 3 years

	30/06/2016	31/12/2015	30/06/2014
<i>Period/Year ended as at:</i>	GBP	GBP	GBP
Total net assets	17,013,240.70	15,077,429.00	17,481,363.36
A shares	GBP	GBP	GBP
Capitalisation shares			
Number of shares outstanding	47,094.389	45,065.278	45,077.268
Net asset value per share	340.89	304.28	306.09
Distribution shares			
Number of shares outstanding	5,626.000	285.000	1,085.000
Net asset value per share	170.53	155.34	160.22
Dividend per share	3.22	4.01	4.30
I shares	GBP	GBP	GBP
Capitalisation shares			
Number of shares outstanding	-	4,238.124	11,245.530
Net asset value per share	-	311.66	312.12

UBAM - STERLING BOND

Statement of investments and other net assets as at 30/06/2016

Expressed in GBP

Number/ nom. value	Description	Cost	Market value	Unaudited accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		14,978,743.30	16,825,142.21	113,177.08	98.89
Bonds		14,927,112.10	16,774,664.21	112,660.77	98.59
<i>Pound Sterling</i>		<i>14,927,112.10</i>	<i>16,774,664.21</i>	<i>112,660.77</i>	<i>98.59</i>
50,000	IMPERIAL TOBACCO FINANCE PLC EMTN 7.75 09-19 24/06A	49,650.00	58,856.00	63.70	0.35
771,000	UK TREASURY STOCK 1.00 12-17 07/09S	770,887.33	778,887.33	2,409.38	4.57
256,000	UK TREASURY STOCK 1.25 13-18 22/07S	258,779.07	262,100.48	1,406.59	1.54
346,000	UK TREASURY STOCK 1.75 12-17 22/01S	352,084.57	349,069.02	2,661.54	2.05
260,000	UK TREASURY STOCK 1.75 12-22 07/09S	261,413.48	279,695.00	1,421.88	1.64
1,150,000	UK TREASURY STOCK 1.75 13-19 22/07S	1,188,618.20	1,205,752.00	8,846.15	7.08
985,000	UK TREASURY STOCK 2.00 14-20 22/07S	1,031,828.63	1,053,684.05	8,659.34	6.18
320,000	UK TREASURY STOCK 2.00 15-25 07/09S	330,208.67	352,016.00	2,010.93	2.07
185,000	UK TREASURY STOCK 2.25 13-23 07/09S	196,987.17	205,818.05	1,300.78	1.21
215,000	UK TREASURY STOCK 2.50 15-65 22/07S	230,398.26	291,933.45	2,349.73	1.72
160,000	UK TREASURY STOCK 2.75 14-24 07/09S	173,468.08	185,040.00	1,375.00	1.09
335,000	UK TREASURY STOCK 3.25 12-44 22/01S	375,395.79	448,990.45	4,785.71	2.64
200,000	UK TREASURY STOCK 3.50 13-65 22/07S	205,699.66	346,300.00	3,076.92	2.04
330,000	UK TREASURY STOCK 3.50 14-45 22/01S	398,276.09	464,531.10	5,076.92	2.73
444,000	UK TREASURY STOCK 3.75 11-21 07/09S	496,080.51	521,691.12	5,203.13	3.07
173,700	UK TREASURY STOCK 3.75 11-52 22/07S	234,095.51	278,939.62	2,863.19	1.64
315,000	UK TREASURY STOCK 4.00 09-22 07/03S	363,900.18	379,159.20	3,937.50	2.23
287,000	UK TREASURY STOCK 4.00 09-60 22/01S	325,130.52	520,755.76	5,046.15	3.06
502,000	UK TREASURY STOCK 4.25 00-32 07/06S	553,565.24	705,801.96	1,340.72	4.14
378,000	UK TREASURY STOCK 4.25 03-36 07/03S	452,167.19	549,434.34	5,020.31	3.23
290,000	UK TREASURY STOCK 4.25 05-55 07/12S	412,591.60	529,229.70	774.52	3.11
377,000	UK TREASURY STOCK 4.25 06-27 07/12S	467,872.49	507,076.31	1,006.88	2.98
300,000	UK TREASURY STOCK 4.25 06-46 07/12S	348,283.78	483,870.00	801.23	2.84
294,000	UK TREASURY STOCK 4.25 08-49 07/12S	403,953.36	495,957.42	785.20	2.92
341,000	UK TREASURY STOCK 4.25 09-39 07/09S	444,400.39	510,811.18	4,528.91	3.00
275,000	UK TREASURY STOCK 4.25 10-40 07/12S	341,896.03	417,802.00	734.46	2.46
317,000	UK TREASURY STOCK 4.50 07-42 07/12S	360,810.39	508,794.51	896.43	2.99
455,000	UK TREASURY STOCK 4.50 08-19 07/03S	513,774.34	509,927.60	6,398.44	3.00
437,400	UK TREASURY STOCK 4.50 09-34 07/09S	568,768.64	645,068.77	6,150.94	3.79
210,000	UK TREASURY STOCK 4.75 04-38 07/12S	300,520.02	332,793.30	626.84	1.96
284,000	UK TREASURY STOCK 4.75 05-20 07/03S	325,883.10	331,825.60	4,215.63	1.95
363,000	UK TREASURY STOCK 4.75 07-30 07/12S	486,434.55	527,722.14	1,083.55	3.10
260,000	UK TREASURY STOCK 5.00 01-25 07/03S	336,380.87	352,333.80	4,062.50	2.07
285,000	UK TREASURY STOCK 5.00 07-18 07/03S	320,096.10	309,025.50	4,453.13	1.82
365,000	UK TREASURY STOCK 6.00 98-28 07/12S	532,940.75	574,338.45	1,376.23	3.38
240,000	UK TREASURY STOCK 8.00 96-21 07/06S	340,134.69	330,468.00	1,206.56	1.94
120,000	UK TREASURY STOCK 8.75 92-17 25/08S	138,952.80	132,072.00	3,634.62	0.78
35,000	VODAFONE GROUP EMTN 5.375 09-17 05/12A	34,784.05	37,093.00	1,069.13	0.22
Floating rate bonds		51,631.20	50,478.00	516.31	0.30
<i>Pound Sterling</i>		<i>51,631.20</i>	<i>50,478.00</i>	<i>516.31</i>	<i>0.30</i>
15,000	NATL GRID ELECT FL.R 01-20 27/07S	26,457.00	26,528.70	363.15	0.16
15,000	NATL GRID ELECT FL.R 02-18 08/07S	25,174.20	23,949.30	153.16	0.14
Total investments in securities		14,978,743.30	16,825,142.21		98.89
Cash at banks/(bank liabilities)			81,996.90		0.48
Other net assets/(liabilities)			106,101.59		0.62
Total			17,013,240.70		100.00

The accompanying notes are an integral part of these financial statements.

UBAM - STERLING BOND

Geographical classification of investments

(by domicile of the issuer)

United Kingdom

% of net assets

98.89

98.89

Industrial classification of investments

Countries and central government

Holding and finance companies

Electrical engineering and electronics

Communications

% of net assets

98.02

0.35

0.30

0.22

98.89

UBAM - STERLING BOND

Statement of operations and other changes in net assets from 01/01/2016 to 30/06/2016

Expressed in GBP

Income		238,286.23
Interest on bonds and other debt securities, net	Note 2	238,051.65
Interest on bank accounts		230.64
Other income		3.94
Expenses		76,572.52
Management fees	Note 3	40,003.27
Custodian fees		8,521.55
Subscription duty ("taxe d'abonnement")	Note 5	4,065.86
Central administration costs		8,444.18
Audit fees		170.95
Interest paid on bank liabilities		34.92
Legal fees		1,613.93
Transaction fees	Note 2	130.89
Other administration costs	Note 6, 7	12,680.57
Other expenses		906.40
Net investment income		161,713.71
Net realised gain/(loss) on:		
- securities portfolio	Note 2	247,759.06
- futures contracts	Note 2	33,925.66
- swap contracts	Note 2	-0.11
- foreign exchange	Note 2	150.17
Realised result		443,548.49
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	1,402,578.43
- futures contracts	Note 2	36,550.00
Result of operations		1,882,676.92
Dividends paid	Note 14	-11,933.32
Subscriptions capitalisation shares		4,997,769.50
Subscriptions distribution shares		853,243.00
Redemptions capitalisation shares		-5,785,944.40
Total changes in net assets		1,935,811.70
Total net assets at the beginning of the period		15,077,429.00
Total net assets at the end of the period		17,013,240.70

UBAM - UNCONSTRAINED BOND
Financial Statements as at 30/06/2016

Statement of net assets as at 30/06/2016

Expressed in EUR

Assets		413,288,682.85
Securities portfolio at market value	Note 2	325,193,537.76
Other liquid assets		158,168.75
Cash at banks		58,662,544.20
Deposits on futures and option contracts		2,912,213.54
Interest receivable on swap contracts	Note 2	10,527.61
Interest receivable on bonds and other debt securities		4,998,075.12
Receivable on sales of securities		19,209,950.00
Receivable on issues of shares		519,933.99
Unrealised gain on forward foreign exchange contracts	Note 2, 8	1,623,731.88
Liabilities		2,256,507.42
Bank liabilities		113,198.06
Other liquid liabilities		394,111.08
Payable on purchases of securities		249,375.00
Payable on redemptions of shares		280,906.53
Unrealised loss on futures contracts	Note 2, 9	236,125.28
Unrealised loss on swap contracts	Note 2, 10	480,187.53
Interest payable on bank liabilities and expenses payable		502,603.94
Net assets at the end of the period		411,032,175.43

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
A shares				
Capitalisation shares	0.000	1,000.000	0.000	1,000.000
AP shares				
Capitalisation shares	728,250.031	13,747.942	336,005.474	405,992.499
Distribution shares	4,420.138	0.000	1,690.138	2,730.000
APH CHF shares				
Capitalisation shares	75,565.211	2,200.000	27,916.350	49,848.861
APH USD shares				
Capitalisation shares	771,131.340	24,646.014	331,345.000	464,432.354
APH GBP shares				
Capitalisation shares	32,880.588	3,556.000	18,314.588	18,122.000
Distribution shares	5,265.000	5,510.000	150.000	10,625.000
IP shares				
Capitalisation shares	1,778,767.596	707,938.198	342,341.554	2,144,364.240
IPH CHF shares				
Capitalisation shares	822,285.721	21,594.000	69,997.000	773,882.721

The accompanying notes are an integral part of these financial statements.

UBAM - UNCONSTRAINED BOND

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
IPH USD shares				
Capitalisation shares	339,725.377	8,897.000	86,671.539	261,950.838
UH GBP shares				
Capitalisation shares	0.000	10.000	0.000	10.000
UPH GBP shares				
Capitalisation shares	15.000	148.000	10.000	153.000
R shares				
Capitalisation shares	10.000	0.000	0.000	10.000

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
	EUR	EUR	EUR
Total net assets	411,032,175.43	451,071,411.43	319,031,379.36
A shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	1,000.000	-	-
Net asset value per share	100.00	-	-
AP shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	405,992.499	728,250.031	1,018,119.941
Net asset value per share	102.18	101.97	102.03
Distribution shares			
Number of shares outstanding	2,730.000	4,420.138	2,635.000
Net asset value per share	96.15	98.23	100.87
Dividend per share	2.28	2.58	0.77
APH CHF shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	49,848.861	75,565.211	78,498.000
Net asset value per share	100.39	100.45	101.59
APH USD shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	464,432.354	771,131.340	894,704.762
Net asset value per share	102.83	102.21	102.02

UBAM - UNCONSTRAINED BOND

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
		EUR	EUR	EUR
Total net assets		411,032,175.43	451,071,411.43	319,031,379.36
APH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		18,122.000	32,880.588	39,896.000
Net asset value per share		103.78	103.20	102.48
Distribution shares				
Number of shares outstanding		10,625.000	5,265.000	4,090.000
Net asset value per share		98.01	99.72	101.71
Dividend per share		2.31	2.60	0.77
IP shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		2,144,364.240	1,778,767.596	575,121.081
Net asset value per share		103.11	102.74	102.50
IPH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		773,882.721	822,285.721	596,115.000
Net asset value per share		101.34	101.24	102.04
IPH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		261,950.838	339,725.377	206,266.397
Net asset value per share		103.75	102.99	102.48
UH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		10.000	-	-
Net asset value per share		101.03	-	-
UPH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		153.000	15.000	-
Net asset value per share		101.05	100.31	-
R shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		10.000	10.000	10.000
Net asset value per share		101.12	101.13	101.59

UBAM - UNCONSTRAINED BOND
Statement of investments and other net assets as at 30/06/2016
Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited accrued Interest	% of total net assets
	Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market	319,003,800.81	318,131,038.60	4,970,045.43	77.40
	Bonds	184,721,789.68	184,269,571.99	2,881,830.05	44.83
	<i>Euro</i>	<i>123,903,756.35</i>	<i>122,638,225.39</i>	<i>2,191,584.82</i>	<i>29.84</i>
2,000,000	ALLIED IRISH BANKS 2.75 14-19 16/04A	2,101,000.74	2,109,460.00	11,301.37	0.51
7,347,000	ALLIED IRISH REGS 2.875 13-16 28/11A	7,530,186.30	7,423,482.27	124,080.99	1.81
1,000,000	ALSTRIA OFFICE REIT 2.125 16-23 12/04A	996,028.51	1,051,250.00	4,599.32	0.26
4,350,000	AMERICA MOVIL 3.75 10-17 28/06A	4,532,700.08	4,509,079.50	893.84	1.10
5,200,000	BANCO POPULAR ESP 3.50 13-17 11/09A	5,467,401.24	5,419,752.00	145,699.45	1.32
1,100,000	BANK OF AMERICA CORP 1.375 14-21 10/09A	1,130,789.54	1,144,198.00	12,149.59	0.28
6,000,000	BAYERISCHE LDBK EMTN 5.75 07-17 23/10A	6,435,600.66	6,391,260.00	236,598.36	1.55
2,100,000	BCO POPULAR ESPANOL 1.00 16-22 03/10A	2,120,727.28	2,193,030.00	6,846.58	0.53
1,600,000	CITIGROUP 1.375 14-21 27/10A	1,645,392.66	1,664,336.00	14,846.99	0.40
3,200,000	CREDIT SUISSE AG 0.375 16-19 11/04A	3,195,012.19	3,212,960.00	2,630.14	0.78
1,000,000	CRH FINANCE 5.00 12-19 25/01A	1,165,290.00	1,125,770.00	21,448.09	0.27
1,700,000	FCE BANK EMTN 1.625 13-16 09/09A	1,720,757.00	1,705,083.00	22,266.05	0.41
3,000,000	FINANCEMENT FONCIER 0.625 14-21 12/11A	3,067,050.00	3,117,870.00	11,834.02	0.76
1,750,000	FINMECCANICA FINANCE 5.75 03-18 12/12A	1,979,518.01	1,954,680.00	55,261.27	0.48
1,500,000	GAZ CAPITAL 6.605 07-18 13/02A	1,610,775.52	1,621,530.00	37,356.15	0.39
1,500,000	GAZPROM OAO REG-S 3.755 12-17 15/03A	1,525,500.00	1,527,000.00	16,511.71	0.37
3,000,000	GLENCORE FINANCE EURO 1.25 15-21 17/03A	2,763,000.41	2,778,690.00	10,890.00	0.68
1,600,000	GOLDMAN SACHS GROUP 2.50 14-21 18/10A	1,733,120.34	1,738,768.00	27,978.14	0.42
600,000	HEIDELBERGCEMENT 2.25 16-24 03/06A	593,778.00	602,946.00	998.63	0.15
3,500,000	HEIDELBERGCEMENT FIN 8.00 09-17 31/01S	4,006,165.00	3,652,320.00	116,666.67	0.89
1,400,000	HJ HEINZ CO 2.00 15-23 30/06A	1,469,552.44	1,496,264.00	0.00	0.36
2,000,000	HUTCHISON WHAMPOA 2.50 12-17 06/06A	2,099,620.00	2,046,380.00	3,287.67	0.50
400,000	INTESA SAN PAOLO 3.25 12-17 28/04A	414,460.16	411,132.00	2,243.84	0.10
3,100,000	IPIC GMTN REG 2.375 12-18 30/05A	3,233,300.81	3,230,634.00	68,394.00	0.79
4,400,000	ITALY BTP 1.60 16-26 01/06S	4,499,220.60	4,542,208.00	5,770.00	1.11
800,000	KBC GROEP 1.00 16-21 26/04A	795,168.00	815,440.00	1,424.66	0.20
4,700,000	KOREA GAS CORP 2.375 13-19 15/04A	4,961,270.10	4,964,422.00	23,242.47	1.21
4,740,000	MERRILL LYNCH EMTN 4.625 06-18 14/09A	5,250,408.65	5,149,109.40	173,702.87	1.25
2,647,000	MORGAN STANLEY 2.25 13-18 12/03S	2,786,685.97	2,744,303.72	17,948.84	0.67
900,000	MORGAN STANLEY 2.375 14-21 31/03A	968,526.54	972,873.00	5,329.11	0.24
2,000,000	PEMEX 3.75 16-19 15/03A	2,033,229.34	2,092,140.00	21,986.30	0.51
5,000,000	PEMEX 5.50 09-17 09/01A	5,411,405.32	5,123,200.00	129,986.34	1.25
2,700,000	PERNOD RICARD 5.00 11-17 15/03A	2,982,716.00	2,795,634.00	39,575.34	0.68
550,000	PEUGEOT SA 2.375 16-23 14/04A	550,000.00	561,605.00	2,719.86	0.14
11,900,000	PORTUGAL 4.35 07-17 16/10A	12,576,991.36	12,525,345.00	364,900.82	3.04
2,000,000	PROLOGIS 1.375 15-21 13/05A	1,987,000.42	2,056,880.00	3,616.44	0.50
5,000,000	ROYAL BK OF SCOT SUB 4.35 06-17 23/01A	5,263,370.00	5,092,450.00	94,487.70	1.24
2,000,000	TELEFONICA EMIS SA 4.797 12-18 21/02A	2,160,645.38	2,156,800.00	34,077.05	0.52
1,600,000	TESCO 5.875 08-16 12/09A	1,683,802.22	1,616,048.00	74,994.54	0.39
1,750,000	TESCO EMTN 1.25 13-17 13/11A	1,762,680.73	1,762,040.00	13,746.58	0.43
5,250,000	UNICREDITO SPA -219- 5.75 07-17 26/09A	5,693,908.83	5,539,852.50	229,293.03	1.35
	<i>Pound Sterling</i>	<i>4,343,719.59</i>	<i>4,157,528.42</i>	<i>135,870.65</i>	<i>1.01</i>
3,400,000	IMPERIAL TOBACCO 5.50 06-16 22/11A	4,343,719.59	4,157,528.42	135,870.65	1.01
	<i>US Dollar</i>	<i>56,474,313.74</i>	<i>57,473,818.18</i>	<i>554,374.58</i>	<i>13.98</i>
1,200,000	ALLIANZ SE 5.50 12-XX 26/09S	1,109,858.40	1,123,589.72	15,512.25	0.27
286,000	BAKER HUGHES INC 3.20 11-21 15/08S	255,210.34	271,531.76	3,089.25	0.07
1,250,000	BARRICK NA FINANCE 4.40 11-21 30/05S	1,143,107.67	1,215,176.20	4,125.60	0.30
6,400,000	BBVA REGS 5.75 07-17 20/07S	6,146,859.82	5,998,181.74	147,221.35	1.46
1,200,000	BK OF NOVA SCOTIA 1.875 16-21 26/04A	1,049,254.98	1,091,239.03	3,600.52	0.27
2,000,000	DOMINION GAS HLDGS 2.80 15-20 15/11S	1,853,419.50	1,865,070.44	6,300.91	0.45
1,300,000	EBAY 3.80 16-22 09/03S	1,170,462.71	1,243,387.19	13,710.49	0.30
1,000,000	ECOPETROL SA 5.375 15-26 26/06S	816,164.47	876,853.14	537.58	0.21
3,000,000	EKSPORTFINANS 5.50 07-17 26/06S	2,978,733.39	2,793,068.99	1,650.24	0.68
500,000	ENERGY TRANSFER 4.65 11-21 01/06S	428,639.15	465,673.53	1,685.87	0.11
600,000	EYELON CORP 2.45 16-21 15/04S	527,044.77	549,324.45	3,050.70	0.13
4,250,000	FORD MOTOR CREDIT 2.551 15-18 05/10S	3,790,750.56	3,897,054.33	23,042.06	0.95
1,600,000	GENERAL MOTORS 4.20 16-21 01/03S	1,488,742.37	1,511,283.13	19,994.90	0.37
1,800,000	HEWLETT PACKARD 144A 3.60 15-20 15/10S	1,644,135.17	1,691,168.82	12,151.76	0.41
500,000	HYUNDAI CAP REGS 1.875 13-16 09/08S	375,453.62	450,416.31	3,305.17	0.11
5,200,000	ING REGS FL.R 16-19 22/03Q	4,679,625.63	4,711,149.91	1,824.74	1.15
8,591,000	INTESA SAN PAOLO 3.875 13-18 16/01S	7,885,215.37	7,934,002.51	136,509.30	1.92
1,000,000	M UFG LEASE FIN 1.875 13-16 17/10S	733,629.98	901,570.73	3,422.37	0.22

The accompanying notes are an integral part of these financial statements.

UBAM - UNCONSTRAINED BOND
Statement of investments and other net assets as at 30/06/2016

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited accrued Interest	% of total net assets
1,000,000	MARATHON OIL 6.00 07-17 01/10S	914,498.80	933,264.32	18,902.74	0.23
2,000,000	MITSUBISHI UFJ REGS 1.60 14-17 16/10S	1,572,200.59	1,806,147.89	5,920.86	0.44
150,000	MOLEX ELECTRONICS TEC 2.878 15-20 15/04S	131,405.01	135,554.25	809.56	0.03
5,000,000	NATIONAL BK AUSTRALIA 2.25 16-21 16/03S	4,538,122.70	4,611,953.74	29,254.24	1.12
1,600,000	NEWELL RUBBERMAID 3.15 16-21 01/04S	1,460,744.14	1,503,117.16	11,341.64	0.37
350,000	PERNOD RICARD REGS 5.75 11-21 07/04S	353,124.17	363,868.31	4,176.54	0.09
700,000	PRUDENTIAL FINANCIAL 7.75 11-XX 23/06Q	567,528.79	645,843.65	949.51	0.16
1,600,000	RELIANCE HLDGS REGS 5.40 12-22 14/02S	1,614,185.45	1,612,457.81	29,380.26	0.39
4,900,000	SOUTHERN POWER 1.85 15-17 12/01S	4,553,589.66	4,447,115.53	6,573.08	1.08
1,000,000	TIME WARNER 5.00 09-20 01/02S	953,105.07	979,396.01	18,627.70	0.24
1,000,000	UBS AG STAMFORD 5.875 06-16 15/07A	836,916.82	901,309.69	24,237.89	0.22
1,000,000	WALGREENS BOOTS 3.30 14-21 18/11S	902,584.64	944,047.89	3,465.50	0.23
Floating rate bonds		134,282,011.13	133,861,466.61	2,088,215.38	32.57
<i>Australian Dollar</i>		<i>2,801,414.71</i>	<i>2,687,962.47</i>	<i>2,273.31</i>	<i>0.65</i>
4,000,000	BANK OF TOKYO MITSUB FL.R 13-17 19/09Q	2,801,414.71	2,687,962.47	2,273.31	0.65
<i>Euro</i>		<i>99,181,845.10</i>	<i>97,512,818.78</i>	<i>1,487,423.96</i>	<i>23.73</i>
1,450,000	AMERICAN INTL GROUP FL.R 07-67 15/03A	1,524,312.50	1,452,080.75	20,722.09	0.35
1,800,000	ARCELORMITTAL FL.R 10-17 18/11A	1,933,200.02	1,918,422.00	65,299.18	0.47
500,000	AXA FL.R 10-40 16/04A	552,850.75	553,135.00	5,393.84	0.13
5,000,000	BANK OF AMERICA FL.R 07-17 23/05M	4,942,000.00	4,992,150.00	395.07	1.21
1,000,000	BAYER SUB FL.R 14-75 01/07A	1,033,750.00	1,008,550.00	29,918.03	0.25
6,200,000	BFCM FL.R 16-20 03/06Q	6,200,000.00	6,203,038.00	971.85	1.51
2,000,000	BNP PARIBAS FL.R 08-XX 02/07A	2,350,500.00	2,234,620.00	154,769.62	0.54
3,000,000	BNP PARIBAS SUB FL.R 07-XX 13/04A	3,132,000.53	3,077,640.00	32,176.60	0.75
767,000	BPCE FL.R 09-XX 30/09S	1,032,535.40	1,014,940.42	71,775.27	0.25
4,000,000	BPCE GP FL.R 07-XX 30/10A	4,344,977.89	4,224,960.00	163,120.00	1.03
2,000,000	CITIGROUP INC FL.R 04-19 10/02Q	1,999,646.40	2,001,740.00	3,241.33	0.49
7,670,000	CITIGROUP INC EMTN SUB FL.R 07-17 31/05A	7,639,613.83	7,665,704.80	0.00	1.87
3,000,000	CITIGROUP INC EMTN VAR FL.R 05-17 30/11Q	3,000,500.78	3,000,720.00	2,525.00	0.73
500,000	CLOVERIE PLC SUB FL.R 09-39 24/07A	590,000.93	581,330.00	35,040.98	0.14
3,000,000	CNP ASSURANCES SA FL.R 06-XX 22/12A	3,070,563.76	3,029,820.00	74,364.75	0.74
2,400,000	CREDIT AGRICOLE FL.R 08/A	2,707,500.86	2,661,240.00	49,065.21	0.65
5,940,000	DANSKE BANK SUB FL.R 07-XX 15/05A	6,246,727.40	6,078,520.80	36,516.84	1.48
1,000,000	DONG ENERGY A/S FL.R 13-13 08/07A	1,073,750.00	1,053,420.00	47,684.43	0.26
1,000,000	DT ANNINGTON FI SUB FL.R 14-XX 17/12A	1,012,900.05	1,016,730.00	21,530.00	0.25
1,000,000	EDF SA FL.R 14-XX 22/01A	916,377.84	947,630.00	18,032.79	0.23
4,350,000	ELM BV/SWISS LIFE-EMTN-FL.R 07-XX 12/04A	4,638,865.00	4,481,805.00	55,068.74	1.09
900,000	ENBW ENERGIE FL.R 14-76 02/04A	919,125.00	870,840.00	7,955.14	0.21
1,000,000	ENGIE FL.R 13-18 10/07A	1,061,130.00	1,046,520.00	37,691.26	0.25
1,050,000	FCA CAPITAL IRELAND P FL.R 15-17 17/10Q	1,053,885.30	1,053,790.50	1,381.83	0.26
2,500,000	FEDEX CORP FL.R 16-19 11/04Q	2,500,000.00	2,507,175.00	1,688.89	0.61
500,000	HANNOVER FINANCE FL.R 10-40 14/09A	584,050.32	573,750.00	22,780.05	0.14
1,000,000	IBERDROLA INTL FL.R 13-XX 27/02A	1,077,500.40	1,069,470.00	19,480.87	0.26
1,000,000	LEASEPLAN CORP FL.R 14-17 28/04Q	998,740.00	1,000,400.00	346.50	0.24
4,000,000	MUNICH RE SUB FL.R 07-XX 29/06A	4,306,396.47	4,160,360.00	11,376.00	1.01
2,100,000	NATIXIS PERPETUAL FL.R 07-49 18/10A	2,300,400.43	2,216,844.00	92,640.52	0.54
1,000,000	ORANGE EMTN FL.R 14-XX 01/10A	1,056,200.68	1,040,850.00	29,890.03	0.25
5,000,000	RBS FL.R 12-22 16/03A	5,590,775.86	5,309,800.00	152,465.75	1.29
1,950,000	SANTANDER CONS.SUB FL.R 06-16 28/09Q	1,937,325.00	1,950,124.51	61.64	0.47
5,000,000	SOCIETE GENERALE FL.R 07-17 19/12A	5,597,062.50	5,377,600.00	185,492.62	1.31
500,000	TOTAL SA FL.R 15-XX 26/02A	484,950.10	484,285.00	3,842.21	0.12
5,200,000	UBS CAPITAL FL.R 07-XX 29/12A	5,746,421.38	5,630,560.00	18,340.47	1.37
2,600,000	VOLVO TREASURY AB FL.R 16-18 20/06Q	2,600,000.00	2,595,177.00	141.56	0.63
1,400,000	VW INTL FIN SUB FL.R 14-XX 24/03A	1,425,307.72	1,427,076.00	14,237.00	0.35
<i>Pound Sterling</i>		<i>1,484,168.15</i>	<i>1,346,499.01</i>	<i>15,372.07</i>	<i>0.33</i>
1,000,000	BARCLAYS BANK PLC FL.R 02-XX 19/04A	1,340,320.13	1,224,402.86	15,131.87	0.30
100,000	NATIONAL CAP TR 1 REG FL.R 03-XX 17/06S	143,848.02	122,096.15	240.20	0.03
<i>Swiss Franc</i>		<i>461,573.97</i>	<i>498,563.25</i>	<i>5,389.75</i>	<i>0.12</i>
500,000	SWISS LIFE AG FL.R 16-46 24/09A	461,573.97	498,563.25	5,389.75	0.12
<i>US Dollar</i>		<i>30,353,009.20</i>	<i>31,815,623.10</i>	<i>577,756.29</i>	<i>7.74</i>
2,500,000	BARCLAYS BANK PLC REGS SUB FL.R 07-25/09S	2,241,013.07	2,313,537.96	6,970.39	0.56
2,858,000	CREDIT AGRICOLE REGS FL.R 09-XX 13/10S	3,014,911.51	2,887,250.16	46,083.00	0.70
5,200,000	CREDIT SUISSE GUERNSEY FL.R 07-15/05S	4,228,068.34	4,754,258.97	34,285.97	1.16
700,000	DOMINION RESOURCES FL.R 14-54 01/10S	569,131.55	633,008.69	8,956.92	0.15
1,500,000	ENBRIDGE FL.R 13-16 01/10Q	1,110,494.17	1,345,769.84	4,304.09	0.33
2,500,000	HYUNDAI CAP REGS FL.R 14-17 18/03Q	1,802,906.28	2,250,596.34	904.25	0.55

The accompanying notes are an integral part of these financial statements.

UBAM - UNCONSTRAINED BOND
Statement of investments and other net assets as at 30/06/2016

Expressed in EUR

Number/ nom. value	Description	Cost	Market value	Unaudited accrued Interest	% of total net assets
9,296,000	LLOYDS BANK FL.R 11-21 16/12A	8,796,912.86	8,650,271.29	445,284.86	2.11
1,250,000	mitsubishi UF LEASE FL.R 14-19 23/07Q	923,497.47	1,109,287.09	2,914.94	0.27
1,800,000	MITSUBISHI UFJ FL.R 14-19 20/02Q	1,317,137.42	1,606,714.08	2,879.72	0.39
4,084,000	RABOBANK NED. SUB FL.R 09-XX 29/12S	4,534,635.04	4,448,231.26	0.00	1.08
2,000,000	SOCIETE GENERALE FL.R 07-XX 05/04S	1,814,301.49	1,816,697.42	25,172.15	0.44
Other transferable securities		6,994,814.23	7,062,499.16	27,721.66	1.72
Bonds		6,994,814.23	7,062,499.16	27,721.66	1.72
<i>Euro</i>		5,253,480.60	5,274,537.50	1,027.40	1.29
250,000	MOLSON COORS 1.25 16-24 15/07A	249,375.00	251,087.50	0.00	0.06
5,000,000	RCI BANQUE SA 0.375 19-19 10/07A	5,004,105.60	5,023,450.00	1,027.40	1.23
<i>US Dollar</i>		1,741,333.63	1,787,961.66	26,694.26	0.43
1,900,000	CHARTER COMM -144A- 3.579 15-20 23/07S	1,741,333.63	1,787,961.66	26,694.26	0.43
Total investments in securities		325,998,615.04	325,193,537.76		79.12
Cash at banks/(bank liabilities)			58,549,346.14		14.24
Other net assets/(liabilities)			27,289,291.53		6.64
Total			411,032,175.43		100.00

UBAM - UNCONSTRAINED BOND

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	16.04
France	12.34
United Kingdom	8.68
Italy	4.96
The Netherlands	4.69
Spain	4.30
Germany	3.70
Luxembourg	3.20
Portugal	3.04
Mexico	2.86
Ireland	2.46
Australia	1.77
South Korea	1.76
Denmark	1.74
Jersey Island	1.37
Japan	1.32
Cayman Islands	1.29
Guernsey	1.16
Norway	0.68
Sweden	0.63
Canada	0.60
Colombia	0.21
Belgium	0.20
Switzerland	0.12
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UBAM - UNCONSTRAINED BOND

Industrial classification of investments

	% of net assets
Banks and credit institutions	45.01
Holding and finance companies	11.72
Countries and central government	4.15
Utilities	3.59
Insurance	2.78
Petroleum	2.65
Communications	2.11
Real estate companies	1.01
Tobacco and alcoholic drinks	0.83
Electrical engineering and electronics	0.69
Retail trade, department stores	0.69
Transportation	0.61
Building materials and trade	0.54
Aerospace industry	0.48
Coal mining and steel industry	0.47
Office supplies and computing	0.41
Miscellaneous consumer goods	0.37
Foods and non alcoholic drinks	0.36
Healthcare and social services	0.26
Chemicals	0.25
Road vehicles	0.14
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UBAM - UNCONSTRAINED BOND

Statement of operations and other changes in net assets from 01/01/2016 to 30/06/2016

Expressed in EUR

Income		6,596,691.37
Interest on bonds and other debt securities, net	Note 2	6,145,777.32
Interest on bank accounts		3,082.20
Interest received on swap contracts	Note 2	447,742.52
Other income		89.33
Expenses		1,480,303.67
Management fees	Note 3	674,401.60
Custodian fees		214,939.29
Subscription duty ("taxe d'abonnement")	Note 5	41,226.51
Central administration costs		215,599.48
Performance fees	Note 4	73,236.74
Audit fees		4,263.55
Interest paid on bank liabilities		4,756.07
Legal fees		5,295.72
Transaction fees	Note 2	36,694.01
Other administration costs	Note 6, 7	33,725.81
Banking charges and other fees		905.00
Interest paid on swap contracts	Note 2	159,621.10
Other expenses		15,638.79
Net investment income		5,116,387.70
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-2,928,384.80
- options contracts	Note 2	117,291.17
- forward foreign exchange contracts	Note 2	-1,761,135.68
- futures contracts	Note 2	-857,875.59
- swap contracts	Note 2	1,001,682.54
- foreign exchange	Note 2	2,257,958.07
Realised result		2,945,923.41
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-6,200,300.90
- forward foreign exchange contracts	Note 2	3,344,294.90
- futures contracts	Note 2	-458,750.08
- swap contracts	Note 2	-1,563,230.14
Result of operations		-1,932,062.81
Dividends paid	Note 14	-35,567.87
Subscriptions capitalisation shares		80,153,904.76
Subscriptions distribution shares		707,836.10
Redemptions capitalisation shares		-118,751,216.60
Redemptions distribution shares		-182,129.58
Total changes in net assets		-40,039,236.00
Total net assets at the beginning of the period		451,071,411.43
Total net assets at the end of the period		411,032,175.43

UBAM - US DOLLAR BOND
Financial Statements as at 30/06/2016

Statement of net assets as at 30/06/2016

Expressed in USD

Assets		358,613,096.79
Securities portfolio at market value	Note 2	351,970,171.51
Other liquid assets		760,481.34
Cash at banks		3,143,152.63
Deposits on futures and option contracts		170,709.66
Interest receivable on swap contracts	Note 2	4,522.23
Interest receivable on bonds and other debt securities		1,758,242.07
Receivable on issues of shares		178,207.98
Unrealised gain on futures contracts	Note 2, 9	549,484.37
Other receivables		78,125.00
Liabilities		1,161,193.90
Other liquid liabilities		246,016.51
Payable on redemptions of shares		1,114.55
Unrealised loss on forward foreign exchange contracts	Note 2, 8	82,810.15
Unrealised loss on swap contracts	Note 2, 10	237,395.42
Interest payable on bank liabilities and expenses payable		593,857.27
Net assets at the end of the period		357,451,902.89

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
A shares				
Capitalisation shares	46,846.016	63,576.485	7,783.837	102,638.664
Distribution shares	396.692	3,006.000	20.788	3,381.904
AH EUR shares				
Capitalisation shares	0.000	37,779.000	4,170.000	33,609.000
AH GBP shares				
Capitalisation shares	915.000	340.000	0.000	1,255.000
I shares				
Capitalisation shares	19,841.920	27,017.028	22,551.496	24,307.452
Distribution shares	2,500.000	43,815.000	39,591.000	6,724.000
U shares				
Distribution shares	18,089.000	23,849.000	5,282.000	36,656.000
R shares				
Capitalisation shares	968.332	0.000	7.792	960.540

UBAM - US DOLLAR BOND
Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
	USD	USD	USD
Total net assets	357,451,902.89	175,350,146.88	180,022,052.56
A shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	102,638.664	46,846.016	40,737.318
Net asset value per share	2,645.16	2,509.53	2,519.72
Distribution shares			
Number of shares outstanding	3,381.904	396.692	588.106
Net asset value per share	2,117.29	2,050.47	2,110.86
Dividend per share	42.65	52.69	57.94
AH EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	33,609.000	-	-
Net asset value per share	102.82	-	-
AH GBP shares	GBP	GBP	GBP
Capitalisation shares			
Number of shares outstanding	1,255.000	915.000	-
Net asset value per share	105.40	99.87	-
I shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	24,307.452	19,841.920	27,788.953
Net asset value per share	2,793.42	2,644.27	2,643.31
Distribution shares			
Number of shares outstanding	6,724.000	2,500.000	-
Net asset value per share	103.11	99.87	-
Dividend per share	2.33	-	-
U shares	USD	USD	USD
Distribution shares			
Number of shares outstanding	36,656.000	18,089.000	-
Net asset value per share	102.65	99.53	-
Dividend per share	2.32	-	-
R shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	960.540	968.332	1,106.748
Net asset value per share	2,522.51	2,399.07	2,420.82

UBAM - US DOLLAR BOND

Statement of investments and other net assets as at 30/06/2016

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		337,292,265.63	349,918,453.51	1,756,808.74	97.90
Bonds		330,930,492.99	343,533,015.91	1,745,235.61	96.11
<i>US Dollar</i>		<i>330,930,492.99</i>	<i>343,533,015.91</i>	<i>1,745,235.61</i>	<i>96.11</i>
1,000,000	ABN AMRO BANK 1.80 15-18 04/06S	999,390.00	1,007,240.00	1,300.00	0.28
250,000	ABN AMRO BANK 2.45 15-20 04/06S	249,893.33	256,287.50	442.36	0.07
500,000	AMERICAN EXPRESS -E- 1.125 14-17 05/06S	498,780.00	499,820.00	390.63	0.14
1,000,000	AT T INC 5.60 08-18 15/05S	1,091,550.00	1,077,290.00	7,000.00	0.30
250,000	BANK OF AMERICA CORP 2.60 13-19 15/01S	250,817.50	255,917.50	2,979.17	0.07
600,000	BANQUE NATL CANADA 2.10 15-18 14/12S	599,598.00	608,124.00	560.00	0.17
850,000	BFCM REGS 2.50 13-18 29/10S	861,755.50	868,615.00	3,600.69	0.24
800,000	BK OF NOVA SCOTIA 1.875 16-21 26/04A	795,720.00	808,208.00	2,666.67	0.23
1,100,000	BNY MELLON 2.15 15-20 24/02S	1,098,284.00	1,125,014.00	8,277.50	0.31
450,000	CELGENE 2.125 15-18 15/08S	451,359.75	457,051.50	3,585.94	0.13
950,000	CITIGROUP 2.55 14-19 08/04S	952,706.50	972,220.50	5,517.92	0.27
1,000,000	COMMONW.BK AUSTRAL. 1.125 14-17 13/03S	998,270.00	1,001,020.00	3,343.75	0.28
750,000	CREDIT AGRICOLE LDN 2.50 14-19 15/04S	759,547.58	768,097.50	3,906.25	0.21
500,000	CS NY 1.70 15-18 27/04S	498,135.28	500,820.00	1,487.50	0.14
1,500,000	DEUTSCHE BANK AG 1.875 15-18 13/02S	1,498,215.00	1,493,655.00	10,703.13	0.42
400,000	DOMINION GAS HLDGS 2.80 15-20 15/11S	398,652.00	414,400.00	1,400.00	0.12
500,000	EBAY 2.50 16-18 09/03S	507,955.00	509,620.00	3,854.17	0.14
400,000	ECOPETROL SA 5.375 15-26 26/06S	370,000.94	389,656.00	238.89	0.11
450,000	GOLDMAN SACHS GROUP INC 7.50 09-19 15/02S	512,451.00	514,696.50	12,656.25	0.14
450,000	GOLDMAN SACHS 580 5.375 10-20 15/03S	493,141.50	501,903.00	7,054.69	0.14
500,000	HJ HEINZ 144A 1.60 15-17 30/06S	499,685.00	501,985.00	0.00	0.14
1,000,000	HYUNDAI CAPITAL SERV 4.375 11-16 27/07S	1,070,770.00	1,001,970.00	18,593.75	0.28
750,000	INTESA SAN PAOLO 3.875 13-18 16/01S	770,512.50	769,492.50	13,239.58	0.22
500,000	JPMORGAN CHASE CO 2.25 15-20 23/01S	496,270.00	507,565.00	4,906.25	0.14
1,000,000	KOOKMIN BANK REGS 1.625 14-17 14/07S	997,180.00	1,003,370.00	7,493.06	0.28
500,000	M UFG LEASE FIN 1.875 13-16 17/10S	498,740.00	500,800.00	1,901.04	0.14
1,000,000	MERRILL LYNCH 6.875 98-18 15/11S	1,168,710.00	1,117,370.00	8,593.75	0.31
500,000	METROPOLITAN LIFE144A 1.95 15-18 03/12S	499,640.00	507,390.00	731.25	0.14
1,000,000	MITSUBISHI UFJ 2.45 14-19 16/10S	999,300.00	1,020,140.00	5,036.11	0.29
1,000,000	MORGAN STANLEY 5.50 10-20 26/01S	1,132,284.00	1,115,550.00	23,527.78	0.31
2,500,000	NATIONAL BK AUSTRALIA 2.25 16-21 16/03S	2,498,350.00	2,561,825.00	16,250.00	0.72
350,000	NOMURA HOLDING 6.70 10-20 04/03S	407,529.50	406,371.00	7,556.11	0.11
2,000,000	NOMURA HOLDINGS 2.00 13-16 13/09S	2,018,080.00	2,003,140.00	11,888.89	0.56
2,000,000	ROYAL BANK OF CANADA 1.875 15-20 05/02S	1,999,720.00	2,030,540.00	15,104.17	0.57
1,500,000	SOUTHERN POWER 1.85 15-17 12/01S	1,499,130.00	1,512,405.00	2,235.42	0.42
500,000	SUMITOMO MITSUI 2.25 14-15 11/01S	499,015.00	507,595.00	5,281.25	0.14
250,000	UBS AG STAMFORD CT 2.375 14-19 14/08S	251,173.32	255,677.50	2,243.06	0.07
3,000,000	US T-NOTES N-2019 0.875 12-19 31/07S	2,973,164.52	3,013,828.14	10,889.42	0.84
3,000,000	US TREAS N/B V-2019 1.50 14-19 28/02S	3,041,484.70	3,065,742.18	14,959.46	0.86
2,250,000	US TREASURY BONDS 2.50 15-45 15/02S	2,215,337.29	2,350,722.67	21,016.48	0.66
5,635,000	US TREASURY BONDS 2.75 12-42 15/11S	5,305,013.81	6,216,989.85	19,370.31	1.74
3,350,000	US TREASURY BONDS 3.00 14-44 15/11S	3,712,463.86	3,864,800.80	12,562.50	1.08
1,500,000	US TREASURY BONDS 3.50 09-39 15/02S	1,230,234.37	1,897,734.38	19,615.38	0.53
550,000	US TREASURY BONDS 3.875 10-40 15/08S	654,156.25	731,843.75	7,962.91	0.20
3,212,000	US TREASURY BONDS 4.25 09-39 15/05S	3,603,964.38	4,500,313.13	17,063.75	1.26
2,600,000	US TREASURY BONDS 4.50 06-36 15/02S	3,203,408.86	3,752,328.13	43,714.29	1.05
1,000,000	US TREASURY BONDS 4.50 08-38 15/05S	1,283,983.90	1,453,750.00	5,625.00	0.41
700,000	US TREASURY BONDS 5.00 07-37 15/05S	1,034,277.34	1,078,273.44	4,375.00	0.30
1,050,000	US TREASURY BONDS 5.25 99-29 15/02S	1,085,902.68	1,487,308.60	20,596.15	0.42
350,000	US TREASURY BONDS 5.375 01-31 15/02S	478,597.66	520,050.78	7,028.85	0.15
1,100,000	US TREASURY BONDS 6.00 96-26 15/02S	1,571,625.00	1,552,031.25	24,659.34	0.43
1,000,000	US TREASURY BONDS 6.125 97-27 15/11S	1,191,640.62	1,478,515.63	7,656.25	0.41
4,000,000	US TREASURY BONDS 6.25 93-23 15/08S	4,710,624.99	5,369,062.52	93,406.59	1.50
500,000	US TREASURY BONDS 6.25 99-30 15/05S	735,546.88	787,226.57	3,906.25	0.22
900,000	US TREASURY BONDS 6.875 95-25 15/08S	1,282,394.53	1,322,578.13	23,118.13	0.37
1,400,000	US TREASURY BONDS 7.50 94-24 15/11S	1,868,945.30	2,085,015.63	13,125.00	0.58
3,625,000	US TREASURY BONDS 8.00 91-21 15/11S	5,190,660.01	4,941,328.13	36,250.00	1.38
1,600,000	US TREASURY BONDS 8.125 89-19 15/08S	2,405,000.00	1,966,062.49	48,571.43	0.55
2,300,000	US TREASURY BONDS 8.75 90-20 15/05S	3,153,549.38	2,990,898.45	25,156.25	0.84
3,600,000	US TREASURY BONDS Series 2039 4.375 09-39 15/11S	3,381,187.50	5,129,437.50	19,687.50	1.44
7,000,000	US TREASURY N/B 2.00 15-22 31/07S	7,181,563.19	7,336,875.00	57,759.56	2.05
3,000,000	US TREASURY NOTE 2.125 14-21 30/09S	3,097,383.82	3,164,062.50	16,024.59	0.89

The accompanying notes are an integral part of these financial statements.

UBAM - US DOLLAR BOND

Statement of investments and other net assets as at 30/06/2016

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited accrued Interest	% of total net assets
2,500,000	US TREASURY NOTE 3.125 14-44 15/08S	2,852,832.03	2,952,343.75	29,189.56	0.83
2,500,000	US TREASURY NOTES 2.125 11-21 15/08S	2,584,863.80	2,636,718.75	19,848.90	0.74
5,000,000	US TREASURY NOTES 2.125 15-22 31/12S	5,201,367.74	5,276,171.90	0.00	1.48
3,000,000	US TREASURY NOTES 2.25 14-21 31/07S	3,120,937.50	3,181,406.25	27,848.36	0.89
1,500,000	US TREASURY NOTES 4.625 10-40 15/02S	2,039,941.41	2,210,156.25	25,920.33	0.62
4,000,000	US TREASURY NOTES 1.25 15-20 31/01S	3,972,656.24	4,060,937.52	20,741.76	1.14
6,100,000	US TREASURY NOTES 2.00 13-20 30/11S	6,289,563.40	6,378,312.50	10,361.64	1.78
1,200,000	US TREASURY NOTES 4.00 08-18 15/08S	1,308,093.74	1,288,218.75	17,934.07	0.36
5,000,000	US TREASURY NOTES Series AA-2018 1.375 13-18 30/06S	5,051,367.20	5,077,539.05	0.00	1.42
5,000,000	US TREASURY NOTES Series AB-2018 1.375 13-18 31/07S	5,048,828.15	5,080,078.15	28,519.92	1.42
3,000,000	US TREASURY NOTES Series AE-2018 1.25 13-18 31/10S	3,022,148.55	3,042,890.64	6,216.03	0.85
3,500,000	US TREASURY NOTES Series AG-2017 0.75 12-17 31/12S	3,479,574.23	3,510,117.21	0.00	0.98
4,000,000	US TREASURY NOTES Series AG-2019 1.625 14-19 31/12S	4,037,968.76	4,112,500.00	0.00	1.15
5,000,000	US TREASURY NOTES Series AJ-2018 1.00 15-18 15/02S	5,020,469.03	5,034,375.00	18,579.23	1.41
8,000,000	US TREASURY NOTES Series AK-2018 1.00 15-18 15/03S	8,030,429.76	8,057,500.00	23,260.87	2.25
10,500,000	US TREASURY NOTES Series AN-2018 1.125 15-18 15/06S	10,586,748.67	10,609,921.87	4,841.19	2.98
3,000,000	US TREASURY NOTES Series AP-2018 0.875 15-18 15/07S	2,997,187.50	3,016,992.18	12,043.27	0.84
8,300,000	US TREASURY NOTES Series AU-2017 1.00 14-17 15/12S	8,307,457.03	8,353,171.87	3,401.64	2.34
2,400,000	US TREASURY NOTES Series B-2019 2.75 09-19 15/02S	2,460,240.63	2,531,343.74	24,659.34	0.71
3,000,000	US TREASURY NOTES Series B-2022 2.00 12-22 15/02S	2,953,007.79	3,145,312.50	22,417.58	0.88
2,600,000	US TREASURY NOTES Series C-2015 2.125 15-25 15/05	2,660,891.63	2,750,718.75	6,906.25	0.77
8,300,000	US TREASURY NOTES Series C-2018 3.875 08-18 15/05S	8,851,878.17	8,819,398.47	40,203.13	2.47
6,595,000	US TREASURY NOTES Series C-2022 1.75 12-22 15/05S	6,292,042.19	6,821,703.13	14,426.56	1.91
1,900,000	US TREASURY NOTES Series C-2024 2.50 14-24 15/05S	1,945,050.90	2,066,398.45	5,937.50	0.58
7,200,000	US TREASURY NOTES Series E-2020 2.625 10-20 15/08S	7,623,859.39	7,702,312.54	70,615.38	2.15
1,700,000	US TREASURY NOTES Series E-2024 2.375 14-24 15/08S	1,741,320.36	1,832,281.25	15,085.16	0.51
5,000,000	US TREASURY NOTES Series F-2019 3.375 09-19 15/11S	5,200,781.25	5,437,500.00	21,093.75	1.52
5,000,000	US TREASURY NOTES Series F-2025 2.00 15-22 30/11S	4,994,882.80	5,238,281.25	8,219.18	1.47
2,000,000	US TREASURY NOTES Series K-2021 2.25 14-21 30/04S	2,050,546.92	2,118,125.00	7,500.00	0.59
5,000,000	US TREASURY NOTES Series P-2018 1.50 11-18 31/08S	5,085,546.90	5,096,679.70	24,864.13	1.43
4,841,000	US TREASURY NOTES Series S-2019 1.00 12-19 30/11S	4,647,360.00	4,875,794.69	3,968.03	1.36
4,000,000	US TREASURY NOTES Series T-2021 2.125 14-21 31/12S	4,075,312.52	4,221,250.00	0.00	1.18
6,450,000	US TREASURY NOTES Series Z-2020 1.50 15-20 31/05S	6,451,845.72	6,604,699.25	8,150.14	1.85
2,500,000	USA T BOND 2.875 15-16 15/08S	2,548,632.90	2,815,429.70	26,854.40	0.79
6,000,000	USA T NOTES 0.750 13-18 31/03S	5,996,718.72	6,017,812.50	11,188.52	1.68
2,450,000	USA T NOTES 0.875 13-18 31/01S	2,453,354.12	2,462,058.60	8,893.03	0.69
5,000,000	USA T NOTES 1.00 15-17 31/12S	5,017,773.45	5,032,812.50	0.00	1.41
5,000,000	USA T NOTES 1.125 13-20 30/04S	5,026,953.15	5,052,343.75	9,375.00	1.41
3,000,000	USA T NOTES 1.375 11-18 31/12S	3,032,109.75	3,054,375.00	0.00	0.85
3,700,000	USA T NOTES 1.375 13-20 31/01S	3,720,089.93	3,773,421.87	21,104.74	1.06
2,500,000	USA T NOTES 1.625 15-22 30/04S	2,519,336.40	2,585,742.20	6,770.83	0.72
4,700,000	USA T NOTES 1.750 13-23 15/05S	4,750,671.99	4,853,484.38	10,281.25	1.36
3,000,000	USA T NOTES 1.875 15-22 31/10S	3,036,679.68	3,120,703.14	9,375.00	0.87
3,000,000	USA T NOTES 2.00 14-21 31/05S	3,084,375.00	3,143,671.89	5,054.35	0.88
1,950,000	USA T NOTES 2.25 14-24 15/11S	2,005,148.44	2,083,300.79	5,484.38	0.58
2,800,000	USA T NOTES 2.875 13-43 15/05S	2,869,125.45	3,157,656.26	10,062.50	0.88
2,500,000	USA T-NOTES 1.00 12-19 31/08S	2,509,667.98	2,520,898.45	8,424.66	0.71
1,000,000	USA TREASURY 6.50 96-26 15/11S	1,435,234.67	1,483,828.13	8,125.00	0.42
650,000	USA TREASURY BOND 4.375 08-38 15/02S	855,867.19	928,687.50	10,625.00	0.26
1,000,000	USA TREASURY BOND 6.375 97-27 15/08S	1,442,617.19	1,497,421.88	23,818.68	0.42
2,500,000	USA TREASURY BONDS 3.375 14-44 15/05S	2,814,258.60	3,090,429.70	10,546.88	0.86
2,500,000	USA TREASURY BONDS 3.75 13-43 15/11S	3,018,848.60	3,307,812.50	11,718.75	0.93
700,000	USA TREASURY BONDS 4.75 07-37 15/02S	966,382.82	1,043,437.50	12,423.08	0.29
1,000,000	USA TREASURY BONDS 6.125 99-29 15/08S	1,463,203.29	1,532,500.00	22,884.62	0.43
3,000,000	USA TREASURY BONDS 8.75 90-20 15/08S	3,981,679.68	3,958,359.39	98,076.92	1.11
3,300,000	USA TREASURY N/B 2.125 15-22 30/06S	3,397,453.92	3,483,304.70	0.00	0.97
2,000,000	USA TREASURY NOTES 1.75 15-22 28/02S	2,018,828.12	2,068,906.26	11,730.77	0.58
4,400,000	USA TREASURY NOTES 2.00 14-21 28/02S	4,528,797.69	4,606,250.00	29,573.77	1.29
2,500,000	USA TREASURY NOTES 3.125 11-21 15/05S	2,701,074.23	2,752,734.37	9,765.63	0.77
1,950,000	USA TREASURY NOTES 4.25 10-40 15/11S	2,518,243.14	2,737,617.18	10,359.38	0.77
1,000,000	USA TREASURY NOTES 5.50 98-28 15/08S	1,376,367.71	1,432,109.38	20,549.45	0.40
500,000	VERIZON COMM 1.35 14-17 09/06S	499,750.00	501,150.00	393.75	0.14
2,500,000	WI TREASURY SEC. 3.00 15-45 15/05	2,569,824.23	2,883,984.38	9,375.00	0.81
Floating rate bonds		6,361,772.64	6,385,437.60	11,573.13	1.79
<i>US Dollar</i>		<i>6,361,772.64</i>	<i>6,385,437.60</i>	<i>11,573.13</i>	<i>1.79</i>
1,500,000	CS NY FL.R 15-18 29/01Q	1,500,000.00	1,496,370.00	3,431.57	0.42

The accompanying notes are an integral part of these financial statements.

UBAM - US DOLLAR BOND
Statement of investments and other net assets as at 30/06/2016

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited accrued Interest	% of total net assets
860,000	FORD MOTOR CREDIT FL.R 14-16 08/11Q	855,381.80	860,352.60	1,343.84	0.24
1,000,000	GENERAL MOTORS FIN FL.R 15-19 15/01Q	1,000,000.00	1,028,750.00	5,675.41	0.29
500,000	MIZUHO BANK LTD FL.R 14-17 25/09Q	500,000.00	498,500.00	45.42	0.14
1,500,000	UBS AG STAMFORD FL.R 15-18 26/03Q	1,500,000.00	1,498,845.00	167.51	0.42
1,000,000	VERIZON COMMUNICATION FL.R 13-16 15/09Q	1,006,390.84	1,002,620.00	909.38	0.28
Other transferable securities		1,997,740.00	2,051,718.00	1,433.33	0.57
Bonds		1,997,740.00	2,051,718.00	1,433.33	0.57
<i>US Dollar</i>		<i>1,997,740.00</i>	<i>2,051,718.00</i>	<i>1,433.33</i>	<i>0.57</i>
2,000,000	NEW YORK LIFE GLB 144A 2.15 14-19 18/06S	1,997,740.00	2,051,718.00	1,433.33	0.57
Total investments in securities		339,290,005.63	351,970,171.51		98.47
Cash at banks/(bank liabilities)			3,143,152.63		0.88
Other net assets/(liabilities)			2,338,578.75		0.65
Total			357,451,902.89		100.00

UBAM - US DOLLAR BOND

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	93.29
Japan	1.38
Canada	0.97
Australia	0.72
United Kingdom	0.63
South Korea	0.56
The Netherlands	0.35
France	0.24
Italy	0.22
Colombia	0.11
	<hr/> <hr/> 98.47

Industrial classification of investments

	% of net assets
Countries and central government	87.22
Banks and credit institutions	6.83
Holding and finance companies	2.76
Communications	0.72
Utilities	0.42
Foods and non alcoholic drinks	0.14
Retail trade, department stores	0.14
Biotechnology	0.13
Petroleum	0.11
	<hr/> <hr/> 98.47

UBAM - US DOLLAR BOND

Statement of operations and other changes in net assets from 01/01/2016 to 30/06/2016

Expressed in USD

Income		3,638,595.17
Interest on bonds and other debt securities, net	Note 2	3,592,636.31
Interest on bank accounts		2,145.95
Interest received on swap contracts	Note 2	43,646.78
Other income		166.13
Expenses		1,367,042.92
Management fees	Note 3	696,286.93
Custodian fees		163,800.68
Subscription duty ("taxe d'abonnement")	Note 5	73,787.20
Central administration costs		158,561.38
Audit fees		3,489.12
Interest paid on bank liabilities		750.85
Legal fees		4,369.20
Transaction fees	Note 2	13,930.67
Other administration costs	Note 6, 7	185,604.12
Banking charges and other fees		81.82
Interest paid on swap contracts	Note 2	54,069.41
Other expenses		12,311.54
Net investment income		2,271,552.25
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-198,462.69
- forward foreign exchange contracts	Note 2	73,945.26
- futures contracts	Note 2	353,503.90
- swap contracts	Note 2	197,377.04
- foreign exchange	Note 2	-1,419.77
Realised result		2,696,495.99
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	11,205,875.15
- forward foreign exchange contracts	Note 2	-70,999.81
- futures contracts	Note 2	553,386.25
- swap contracts	Note 2	-141,210.12
Result of operations		14,243,547.46
Dividends paid	Note 14	-305,425.69
Subscriptions capitalisation shares		241,123,508.10
Subscriptions distribution shares		13,227,310.12
Redemptions capitalisation shares		-81,562,529.32
Redemptions distribution shares		-4,624,654.66
Total changes in net assets		182,101,756.01
Total net assets at the beginning of the period		175,350,146.88
Total net assets at the end of the period		357,451,902.89

UBAM - EM INVESTMENT GRADE CORPORATE BOND*

Financial Statements as at 30/06/2016

Statement of net assets as at 30/06/2016

Expressed in USD

Assets		87,461,352.07
Securities portfolio at market value	Note 2	81,346,684.19
Cash at banks		5,035,882.59
Deposits on futures and option contracts		99,593.29
Interest receivable on bonds and other debt securities		788,154.67
Receivable on issues of shares		182,506.08
Other receivables		8,531.25
Liabilities		1,467,720.84
Bank liabilities		844.14
Payable on purchases of securities		995,899.31
Unrealised loss on forward foreign exchange contracts	Note 2, 8	280,093.38
Unrealised loss on futures contracts	Note 2, 9	32,443.76
Interest payable on bank liabilities and expenses payable		158,440.25
Net assets at the end of the period		85,993,631.23

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
A shares				
Capitalisation shares	13,399.000	499,231.000	32,168.000	480,462.000
Distribution shares	5,233.000	20,958.000	2,618.000	23,573.000
AH EUR shares				
Capitalisation shares	0.000	35,388.000	640.000	34,748.000
Distribution shares	2,000.000	11,237.000	0.000	13,237.000
AH CHF shares				
Capitalisation shares	0.000	1,484.000	0.000	1,484.000
AH GBP shares				
Capitalisation shares	0.000	2,175.000	0.000	2,175.000
AS shares				
Capitalisation shares	19,639.566	397.000	6,807.000	13,229.566
I shares				
Capitalisation shares	75,199.419	14,974.000	15,408.419	74,765.000
IH EUR shares				
Capitalisation shares	8,633.145	74,977.134	0.560	83,609.719
Distribution shares	0.000	20,502.000	621.000	19,881.000
IH CHF shares				
Capitalisation shares	420.000	2,800.000	0.000	3,220.000

* Please refer to Note 18

The accompanying notes are an integral part of these financial statements.

UBAM - EM INVESTMENT GRADE CORPORATE BOND*

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
IS shares				
Capitalisation shares	25,350.000	0.000	2,000.000	23,350.000
IHS EUR shares				
Capitalisation shares	28,504.000	0.000	28,504.000	0.000
UH GBP shares				
Distribution shares	0.000	20,662.000	0.000	20,662.000
R shares				
Capitalisation shares	10.000	0.000	0.000	10.000

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
	USD	USD	USD
Total net assets	85,993,631.23	18,622,969.72	30,777,714.46
A shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	480,462.000	13,399.000	9,620.000
Net asset value per share	105.74	100.04	101.83
Distribution shares			
Number of shares outstanding	23,573.000	5,233.000	6,284.000
Net asset value per share	98.75	96.49	102.42
Dividend per share	3.19	4.30	-
AH EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	34,748.000	-	-
Net asset value per share	101.52	-	-
Distribution shares			
Number of shares outstanding	13,237.000	2,000.000	-
Net asset value per share	97.11	95.42	-
Dividend per share	3.16	-	-
AH CHF shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	1,484.000	-	-
Net asset value per share	100.99	-	-
AH GBP shares	GBP	GBP	GBP
Capitalisation shares			
Number of shares outstanding	2,175.000	-	-
Net asset value per share	101.25	-	-

* Please refer to Note 18

UBAM - EM INVESTMENT GRADE CORPORATE BOND*

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
		USD	USD	USD
Total net assets		85,993,631.23	18,622,969.72	30,777,714.46
AS shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		13,229.566	19,639.566	32,458.566
Net asset value per share		100.87	99.65	102.12
I shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		74,765.000	75,199.419	22,103.419
Net asset value per share		112.48	105.94	106.84
IH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		83,609.719	8,633.145	-
Net asset value per share		102.94	97.47	-
Distribution shares				
Number of shares outstanding		19,881.000	-	-
Net asset value per share		101.18	-	-
IH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		3,220.000	420.000	-
Net asset value per share		101.84	96.72	-
IS shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		23,350.000	25,350.000	147,999.000
Net asset value per share		102.38	100.81	102.64
IHS EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		-	28,504.000	66,248.000
Net asset value per share		-	101.25	103.36
UH GBP shares		GBP	GBP	GBP
Distribution shares				
Number of shares outstanding		20,662.000	-	-
Net asset value per share		101.34	-	-
R shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		10.000	10.000	10.000
Net asset value per share		112.25	106.31	108.47

* Please refer to Note 18

UBAM - EM INVESTMENT GRADE CORPORATE BOND*

Statement of investments and other net assets as at 30/06/2016

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited accrued Interest	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		79,635,768.52	80,466,957.69	780,496.48	93.58
Bonds		74,927,130.57	75,738,543.89	740,404.63	88.08
<i>US Dollar</i>		<i>74,927,130.57</i>	<i>75,738,543.89</i>	<i>740,404.63</i>	<i>88.08</i>
440,000	ABU DHABI NAT ENERGY 3.625 12-23 12/01S	435,644.61	456,020.40	7,443.33	0.53
270,000	ABU DHABI NAT ENERGY 6.50 06-36 27/10S	327,402.00	347,125.50	3,071.25	0.40
480,000	ADCB FINANCE CAYMAN 4.50 13-23 06/03S	494,928.00	499,161.60	6,840.00	0.58
200,000	ADCB FINANCE CAYMAN L 2.625 15-20 10/03S	199,820.33	200,942.00	1,604.17	0.23
210,000	AFREXIMBANK 4.00 16-21 24/05S	207,659.17	211,669.50	840.00	0.25
300,000	AFRICA FINANCE CORP 4.375 15-20 29/04S	305,655.88	307,839.00	2,223.96	0.36
200,000	AIA GR REGS 3.20 15-25 11/03S	203,049.44	205,534.00	1,937.78	0.24
200,000	AIA GROUP 4.50 16-46 16/03S	209,520.00	217,068.00	2,600.00	0.25
410,000	AKBANK REGS 5.125 15-25 31/03S	405,428.53	413,882.70	5,253.13	0.48
150,000	AKBANK TAS REGS 5.00 12-22 24/10S	151,553.00	153,847.50	1,375.00	0.18
280,000	ALFA REGS 5.25 14-24 25/03S	296,128.67	299,157.60	3,879.17	0.35
200,000	ALIBA GROUP 2.50 15-19 28/11S	201,892.78	202,750.00	444.44	0.24
400,000	ALIBABA GROUP 3.60 15-24 28/11S	401,040.00	412,064.00	1,280.00	0.48
200,000	ALPEK REGS 4.50 12-22 20/11S	206,500.00	207,640.00	1,000.00	0.24
100,000	AMERICA MOVIL 5.00 10-20 30/03S	110,161.33	110,814.00	1,250.00	0.13
340,000	AMERICA MOVIL 6.125 10-40 30/03S	404,457.66	416,874.00	5,206.25	0.48
630,000	ANGLO ASH HOLDINGS 5.375 10-20 15/04S	656,954.01	659,364.30	7,501.73	0.77
200,000	ARAUCO 4.50 14-24 01/08S	207,020.00	208,740.00	3,725.00	0.24
130,000	ARAUCO 4.75 12-22 11/01S	138,138.61	138,932.30	2,898.82	0.16
200,000	BAHRAIN 5.50 10-20 31/03S	205,770.78	206,184.00	2,750.00	0.24
210,000	BAHRAIN REGS 6.125 13-23 01/08S	211,596.60	213,876.60	5,323.65	0.25
270,000	BAIDU 3.50 12-22 28/11S	274,083.15	278,110.80	840.00	0.32
200,000	BANCO CREDITO REGS 4.00 13-23 11/02S	206,020.22	209,446.00	3,088.89	0.24
360,000	BANCO INBURSA 4.125 14-24 06/06S	357,786.75	361,800.00	990.00	0.42
270,000	BANCO SANTANDER REGS 3.875 12-22 20/09S	279,477.94	282,900.60	2,906.25	0.33
350,000	BANCOLOMBIA 5.95 11-21 03/06S	375,410.08	382,725.00	1,561.88	0.45
410,000	BANGKOK BK HK REGS 3.875 12-22 27/09S	438,200.30	444,128.40	4,104.27	0.52
140,000	BANGKOK BK PUB REGS 4.80 10-20 18/10S	153,874.00	155,253.00	1,344.00	0.18
200,000	BANK ABU DHABI REGS 2.25 15-20 11/02S	200,020.50	201,000.00	1,737.50	0.23
570,000	BANK CHINA HK 5.55 10-20 11/02S	625,093.60	627,627.00	12,214.63	0.73
200,000	BANK OF BARODA REGS 4.875 14-19 23/07S	213,868.33	213,730.00	4,252.08	0.25
380,000	BANK OF CHINA 5.00 14-24 13/11S	397,370.02	405,156.00	2,480.56	0.47
140,000	BANK OF EAST ASIA SUB 6.125 10-20 16/07S	156,511.78	158,069.80	3,906.39	0.18
410,000	BANK OF KAZAKHSTAN 4.125 12-22 10/12S	385,371.63	402,738.90	939.58	0.47
210,000	BANK OF SHARJAH 3.374 15-20 08/06S	206,608.50	206,761.80	433.00	0.24
270,000	BBVA BANCOMER REGS 6.75 12-22 30/09S	299,727.13	301,752.00	4,556.25	0.35
340,000	BBVA BANCOMER SA TEXA 6.50 11-21 10/03S	372,334.61	373,371.00	6,752.78	0.43
220,000	BBVA REGS 5.00 12-22 26/08S	237,622.22	239,582.20	3,788.89	0.28
340,000	BCO CREDITO DEL PERU 4.25 13-23 01/04S	354,484.44	361,892.60	3,572.36	0.42
200,000	BHARAT PETROLEUM 4.625 12-22 25/10S	214,725.56	215,838.00	1,670.14	0.25
200,000	BHARTI AIRTEL REGS 4.45 15-25 10/06S	205,558.69	208,890.00	494.44	0.24
410,000	BHARTI AIRTEL REGS 5.125 13-23 11/03S	441,553.99	445,575.70	6,362.12	0.52
270,000	BOC AVIATION REGS 3.875 16-26 27/04S	273,186.63	277,438.50	1,830.94	0.32
200,000	BRASKEM AMERICA REGS 7.125 11-41 22/07S	181,980.58	189,878.00	6,254.17	0.22
340,000	BRASKEM SA REGS 5.75 11-21 15/04S	336,209.50	343,801.20	4,072.92	0.40
200,000	BRF REGS 4.75 14-24 22/05S	197,770.61	200,374.00	1,002.78	0.23
270,000	CENCOSUD SA 5.50 11-21 20/01S	288,927.75	291,249.00	6,600.00	0.34
200,000	CHINA CINDA FIN REGS 4.25 15-25 23/04S	199,320.11	204,382.00	1,581.94	0.24
200,000	CHINA MERCHANTS FIN 5.00 12-22 04/05S	220,020.22	222,398.00	1,555.56	0.26
300,000	CHINA OVERSEA FIN 5.50 10-20 10/11S	333,817.67	336,648.00	2,291.67	0.39
200,000	CHINA RAILWAY RES 3.85 13-23 05/02S	208,335.22	209,544.60	3,101.39	0.24
200,000	CHINA RESOURCES REGS 4.50 12-22 05/04S	216,020.00	218,552.00	2,125.00	0.25
200,000	CITI BANK INTL 6.875 10-20 24/06S	225,520.08	226,668.00	229.17	0.26
200,000	CITI PACIFIC REGS 4 6.80 12-23 17/01S	240,186.44	242,084.00	6,157.78	0.28
270,000	CNOOC FIN 2014 4.25 14-24 30/04S	282,127.18	288,095.40	1,912.50	0.34
270,000	CNOOC FIN 2015 3.50 15-25 05/05S	268,542.50	275,119.20	1,443.75	0.32
200,000	CNPC GEN CAP REGS 3.40 13-23 16/04S	203,603.11	205,966.00	1,397.78	0.24
260,000	COLBUN REGS 4.50 14-24 10/07S	269,776.50	270,953.80	5,525.00	0.32
100,000	COMMERCIAL BK QATAR 7.50 09-19 18/11S	114,385.67	114,862.00	875.00	0.13
230,000	COSL FIN BVI REGS 3.25 12-22 06/09S	227,381.49	229,399.70	2,367.08	0.27
140,000	CREDITO DEL PERU REG-S5.375 10-20 16/09S	154,014.93	156,191.00	2,173.89	0.18
400,000	CSCEC FIN CYM 2.95 15-20 19/11S	405,346.67	406,496.00	1,424.94	0.47

* Please refer to Note 18

The accompanying notes are an integral part of these financial statements.

UBAM - EM INVESTMENT GRADE CORPORATE BOND*

Statement of investments and other net assets as at 30/06/2016

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited accrued Interest	% of total net assets
270,000	DBS BANK REGS 3.625 12-22 21/09S	275,697.63	275,956.20	2,691.56	0.32
200,000	DOLPHIN ENERGY REGS 5.50 12-21 15/12S	224,770.67	227,624.00	458.33	0.26
270,000	DP WORLD LTD 3.25 15-20 18/05S	273,402.50	275,707.80	1,023.75	0.32
740,000	DP WORLD REG S 6.85 07-37 02/07S	796,114.41	815,065.60	21,733.44	0.95
660,000	ECOPETROL 5.875 14-45 28/05S	554,466.79	573,540.00	3,446.67	0.67
700,000	ECOPETROL SA 5.375 15-26 26/06S	664,240.65	681,898.00	418.06	0.79
110,000	EMBRAER NETHERLANDS 5.05 15-25 15/06S	108,361.92	108,991.30	231.46	0.13
340,000	EMIRATES NBD 3.25 14-19 19/11S	347,259.19	349,992.60	1,258.47	0.41
270,000	ENN ENERGY HOLDINGS 6.00 11-21 13/05S	304,028.10	307,079.10	2,115.00	0.36
210,000	EXPORT-IMPORT IND REGS 4.00 13-23 14/01S	219,274.98	220,636.50	3,873.33	0.26
270,000	FIBRIA 5.25 14-24 12/05S	275,427.13	277,184.70	1,890.00	0.32
140,000	FLEXTRONICS INTL L 4.625 13-20 15/02S	145,964.42	148,125.60	2,428.13	0.17
150,000	FOMENTO ECONOMICO 4.375 13-43 10/05S	154,900.40	157,662.00	911.46	0.18
480,000	FORMOSSA GROUP 3.375 15-25 22/04S	483,439.20	488,880.00	3,060.00	0.57
200,000	FRANSHION BRILLIANT 5.75 14-19 19/03S	214,395.56	215,714.00	3,226.39	0.25
200,000	FRANSHION DEVL T 6.75 11-21 15/04S	228,645.00	229,622.00	2,812.50	0.27
200,000	FRESNILLO REG S 5.50 13-23 13/11S	216,020.44	215,842.00	1,436.11	0.25
140,000	GAZ CAPITAL 6.51 07-22 07/03S	152,719.82	155,619.80	2,860.78	0.18
210,000	GERDAU TRADE REGS 5.75 10-21 30/01S	195,321.88	203,032.20	5,031.25	0.24
540,000	GLOBAL LOGISTIC PROP 3.875 15-25 04/06	550,854.63	553,240.80	1,511.25	0.64
410,000	GPN CAPITAL REGS 6.00 13-23 27/11S	429,004.17	440,877.10	2,255.00	0.51
200,000	GRUOP TELEVISA 5.00 14-45 13/05S	188,573.22	191,968.00	1,305.56	0.22
270,000	GRUPO INVERSION REGS 5.50 16-26 29/04S	275,994.00	281,664.00	2,516.25	0.33
150,000	GTL TRADE REGS 5.893 14-24 29/04S	127,515.17	133,278.00	1,497.80	0.15
270,000	HANA BANK REGS SUB 4.375 14-24 30/09S	286,902.06	289,591.20	2,953.13	0.34
270,000	HONGKONG LAND FINANCE 4.50 10-25 07/10S	303,777.50	309,020.40	2,801.25	0.36
280,000	HONGKONG LAND FINANCE 4.50 12-22 01/06S	312,701.20	315,940.80	1,015.00	0.37
200,000	HUARONG FINANCE 5.50 15-25 16/01S	213,895.44	219,464.00	5,011.11	0.26
200,000	HUARONG FINANCE II 4.50 15-20 16/01S	210,365.00	211,950.00	4,100.00	0.25
410,000	HUTCHISON WHAMPOA 3.625 14-24 31/10S	430,243.85	435,994.00	2,477.08	0.51
270,000	HYUNDAI CAP AM REG 3.00 15-20 30/10S	277,293.20	280,052.10	1,350.00	0.33
130,000	HYUNDAI CAP REGS 2.55 14-19 06/02S	131,886.93	132,614.30	1,326.00	0.15
270,000	ICBC B REGS 4.875 15-25 21/09S	279,337.48	285,246.90	3,619.69	0.33
270,000	ICICI BANK REGS 5.75 10-20 16/11S	301,890.58	302,794.20	1,897.50	0.35
200,000	ICICI BANK TR5 REGS 4.80 13-19 22/05S	213,548.33	213,258.00	1,173.00	0.25
300,000	INDIAN OIL 5.625 11-21 02/08S	335,280.13	336,000.00	6,937.50	0.39
200,000	INDIAN OIL REGS 5.75 13-23 01/08S	225,255.89	226,380.00	4,759.72	0.26
800,000	INTERBANK PEROU REG S 5.75 10-20 07/10S	889,636.26	888,368.00	11,084.08	1.03
210,000	INVERSIONES CMPC 4.375 13-23 15/05S	215,796.50	216,447.00	1,148.44	0.25
210,000	INVERSIONES CMPC 4.75 14-24 15/09S	218,946.50	219,882.60	2,909.38	0.26
310,000	IOI INVESTMENT 4.375 12-22 27/06S	317,781.13	322,447.74	113.02	0.37
950,000	ISRAEL CHEMICAL REGS 4.50 14-24 02/12S	972,558.50	975,650.00	3,325.00	1.13
1,110,000	ISRAEL ELECTRIC CORP 5.00 14-24 12/11S	1,193,931.83	1,200,498.30	7,608.00	1.41
820,000	ISRAEL ELECTRIC REG S 7.25 08-19 15/01S	910,794.50	911,446.40	27,247.92	1.06
570,000	ISRAEL ELECTRIC REGS 6.875 13-23 21/06S	678,327.58	678,978.30	1,266.06	0.79
200,000	ITAU CORP REGS 3.875 14-19 22/09S	208,520.64	208,804.00	2,109.72	0.24
900,000	KAZAK.TEMIR.ZHOL 6.375 10-20 06/10S	941,440.30	950,220.00	13,776.36	1.10
400,000	KAZMUNAIGAZ FIN. REGS 6.375 10-21 09/04S	431,408.83	437,816.00	5,737.50	0.51
200,000	KLABIN FIN REGS 5.25 14-24 16/07S	198,020.83	198,186.00	4,783.33	0.23
340,000	KOC HLDG REGS 3.50 13-20 24/04S	338,334.44	340,928.20	2,181.67	0.40
650,000	KOC HLDG REGS 5.25 16-23 15/03S	670,853.75	675,031.50	9,989.00	0.78
470,000	KOR HYDRO NUCL REG S 3.00 12-22 19/09S	493,547.33	496,860.50	3,955.83	0.58
280,000	KOREA HYDRO 4.75 11-21 13/07S	315,759.69	317,814.00	6,169.72	0.37
200,000	KUNLUN ENERGY 3.75 15-25 13/05S	202,820.67	206,302.00	979.17	0.24
270,000	KUWAIT PROJ REGS 4.80 14-19 05/02S	285,214.50	285,284.70	5,220.00	0.33
410,000	KUWAIT PROJECTS CO 5.00 16-23 15/03S	427,978.89	429,327.40	5,979.17	0.50
340,000	KUWAIT PROJECTS EMTN 9.375 10-20 15/07S	422,059.46	423,463.20	14,609.38	0.49
410,000	LUKOIL INT REG S 6.125 10-20 09/11S	445,404.45	448,499.00	3,557.60	0.52
350,000	LUKOIL INTL FIN REGS 4.563 13-23 24/04S	348,285.95	355,526.50	2,927.93	0.41
810,000	MAG GLB SEC REGS 4.75 14-24 07/05S	845,461.63	854,355.60	5,795.76	0.99
310,000	MEXICHEM REGS 4.875 12-22 19/09S	327,081.33	327,663.80	4,239.90	0.38
200,000	MEXICHEM REGS 5.875 14-44 17/09S	182,020.39	184,136.00	3,361.81	0.21
270,000	MMC FINANCE REGS 5.55 13-20 28/10S	287,239.50	287,236.80	2,580.75	0.33
740,000	MMC NORILSK 6.625 15-22 14/10S	813,229.28	823,368.40	10,386.50	0.96
330,000	MTN MAURITIUS INV REGS 4.755 14-24 11/11S	305,283.86	320,651.10	2,135.79	0.37
270,000	MYRIAD INTL HLD REGS 6.00 13-20 18/07S	296,183.25	296,179.20	7,290.00	0.34
340,000	MYRIAD INTL HOLDIN 5.50 15-25 21/07S	351,509.33	355,371.40	8,259.17	0.41

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UBAM - EM INVESTMENT GRADE CORPORATE BOND*

Statement of investments and other net assets as at 30/06/2016

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited accrued Interest	% of total net assets
60,000	NEXEN INC 5.875 05-35 10/03S	68,989.06	71,625.00	1,077.08	0.08
110,000	NEXEN INC 6.40 07-37 15/05S	134,211.33	139,235.80	880.00	0.16
270,000	NTPC LTD 4.375 14-24 26/11S	284,125.61	287,064.00	1,115.63	0.33
200,000	NTPC LTD 4.75 12-22 03/10S	217,300.67	220,578.00	2,295.83	0.26
540,000	OCBC SUB REGS 4.25 14-24 19/06S	570,097.40	572,691.60	701.25	0.67
540,000	OCP REGS 4.50 15-25 22/10S	525,879.00	529,767.00	4,590.00	0.62
750,000	OCP SA 5.625 14-24 25/04S	793,200.06	796,995.00	7,617.19	0.93
210,000	OIL INDIA LTD 5.375 14-24 17/04S	229,283.67	231,758.10	2,288.85	0.27
240,000	OMAN GO9V INTL REGS 3.625 16-21 15/06S	239,728.80	241,533.60	362.50	0.28
240,000	ONCG VIDESH REGS 4.625 14-24 15/07S	253,018.80	256,264.80	5,087.50	0.30
790,000	ORLEODUCTO CENTR REGS 4.00 14-21 07/05S	769,879.89	771,356.00	4,984.78	0.90
340,000	PCCW-HKTC CAPITAL 3.625 15-25 02/04S	354,041.12	358,679.60	3,012.78	0.42
270,000	PCCW-HKTC CAPITAL REGS 3.75 13-23 08/03S	285,996.53	288,430.20	3,150.00	0.34
200,000	PERTAMINA REG S 5.25 11-21 23/05S	210,761.67	214,748.00	1,079.17	0.25
740,000	PERUSAHAAN GAS REG S 5.125 14-24 16/05S	773,929.99	782,616.60	4,635.28	0.91
610,000	PERUSAHAAN PERSEROAN 5.50 11-21 22/11S	659,471.31	664,595.00	3,541.39	0.77
410,000	PKO FINANCE AB 4.63 12-22 26/09S	426,441.60	429,425.80	4,956.67	0.50
270,000	POSCO REG-S 4.25 10-02 28/10S	289,760.83	292,574.70	1,976.25	0.34
200,000	POWER GRID INDIA 3.875 13-23 17/01S	206,020.94	207,680.00	3,509.03	0.24
470,000	PTT GLB CHEM REGS 4.25 12-22 19/02S	508,578.49	512,812.30	5,604.10	0.60
270,000	PTT PCL REGS 4.50 12-42 25/10S	273,002.40	280,222.20	2,193.75	0.33
330,000	PTT REGS 3.375 12-22 25/10S	341,515.60	345,318.60	2,010.94	0.40
260,000	PTTEP CANADA REGS 5.692 10-15 19/07S	293,592.97	298,545.00	3,494.26	0.35
270,000	QNB FINANCE LTD 2.875 13-20 29/04S	275,765.44	276,847.20	1,315.31	0.32
380,000	QTEL INTL FIN 4.75 10-21 16/02S	413,288.56	419,064.00	6,718.61	0.49
650,000	QTEL INTL REGS 3.25 12-23 21/02S	644,378.32	658,859.50	7,569.79	0.77
200,000	RAKFUNDING CAYMAN 3.25 14-19 24/06S	201,827.11	201,996.00	108.33	0.23
410,000	RELIANCE HLDGS REGS 5.40 12-22 14/02S	455,395.70	459,036.00	8,364.00	0.53
270,000	RELIANCE INDUSTRIES L 4.125 15-25 28/01S	275,781.51	279,771.30	4,702.50	0.33
200,000	SACI FALABELLA REGS 3.75 13-23 30/04S	204,020.50	204,944.00	1,250.00	0.24
210,000	SANTANDER BR REGS 4.125 12-22 09/11S	215,009.38	217,102.20	1,227.19	0.25
620,000	SASOL FIN INTL 4.50 12-22 14/11S	615,412.38	622,070.80	3,565.00	0.72
350,000	SHK PROP 4.50 12-22 14/02S	390,521.50	392,542.50	5,950.00	0.46
270,000	SIAM COMMERCIAL REGS 3.50 14-19 07/04S	279,644.90	280,854.00	2,178.75	0.33
200,000	SIGMA ALIMENTOS RE 4.125 16-26 02/05S	199,645.92	202,314.00	1,329.17	0.24
200,000	SINGTEL GROUP TREASURY 4.50 11-21 08/09S	224,018.00	225,777.20	2,800.00	0.26
200,000	SINO OCEAN 6.00 14-24 30/07S	213,020.00	215,118.00	5,000.00	0.25
210,000	SOUTHERN COPPER 5.25 12-42 08/11S	177,021.98	186,925.20	1,592.50	0.22
250,000	SOUTHERN COPPER CORP 5.875 15-45 23/04S	223,739.49	236,600.00	2,733.51	0.28
270,000	STATE BANK OF INDIA 4.875 14-24 17/04S	298,008.70	301,001.40	2,669.06	0.35
200,000	STATE BK INDIA REGS 3.622 14-19 17/04S	207,336.36	207,614.00	1,468.92	0.24
270,000	SUAM FINANCE BV REGS 4.875 14-24 17/04S	274,752.25	279,844.20	2,669.06	0.33
270,000	SWIRE PACIFIC 4.50 12-22 28/02S	299,398.35	303,299.10	4,117.50	0.35
200,000	SWIRE PACIFIC MTN 4.375 12-22 18/06S	222,830.25	223,488.00	291.67	0.26
220,000	SWIRE PACIFIC REGS 36 4.50 13-23 09/10S	242,712.80	247,291.00	2,227.50	0.29
260,000	TELEFONICA CHILE REGS 3.875 12-22 12/10S	267,176.21	269,458.80	2,182.92	0.31
270,000	TENCENT HLDG REGS TR2 3.375 12-18 05/03S	279,554.51	279,979.20	1,468.13	0.33
410,000	TEVA PHARMA FINANCE 2.95 12-22 18/02S	411,271.12	417,277.50	403.17	0.49
400,000	TEVA PHARMAC.FINANCE 6.15 06-36 01/02S	473,960.67	486,408.00	10,181.67	0.57
810,000	TGI INTERNATIONAL 5.70 12-22 20/03S	844,632.25	845,380.80	13,299.33	0.98
230,000	THAI OIL REGS 3.625 13-23 23/01S	235,363.17	238,521.50	3,636.08	0.28
200,000	THAI OIL REGS 4.875 13-43 23/01S	205,054.33	216,148.00	4,252.08	0.25
200,000	THE LINK 3.60 14-24 03/09S	208,902.00	210,870.00	2,340.00	0.25
400,000	TURK GARANTI BK REGS 5.25 12-22 13/09S	413,721.00	415,460.00	6,386.83	0.48
200,000	TURK TELEKOM REGS 3.75 14-19 19/06S	202,770.83	203,414.00	229.17	0.24
350,000	TURK TELEKOM REGS 4.875 14-24 19/06S	346,534.15	349,709.50	521.35	0.41
270,000	TURKCELL ILETISIM 5.75 15-25 15/10S	271,040.13	276,061.50	3,234.38	0.32
270,000	TURKIYE GARANTI BANK 4.75 14-19 17/10S	277,452.88	278,051.40	2,600.63	0.32
270,000	TURKIYE IS BANKASI 5.00 14-21 25/06S	270,365.00	274,671.00	187.50	0.32
9,300,000	US TREASURY NOTES Series AK-2018 1.00 15-18 15/03S	9,337,418.69	9,366,843.75	27,040.76	10.90
310,000	VALE OVERSEAS 4.375 12-22 11/01S	284,665.94	291,043.50	6,366.84	0.34
310,000	VALE OVERSEAS GTD 6.875 06-36 21/11S	263,328.58	286,653.90	2,308.85	0.33
640,000	VEB FINANCE REG S 6.902 10-20 09/07S	694,945.59	696,819.20	21,000.63	0.81
910,000	VEB FINANCE REGS 4.224 13-18 21/11S	927,192.14	928,254.60	4,457.16	1.08
540,000	WOORI BANK 4.75 14-24 30/04S	564,705.75	570,580.20	4,275.00	0.66
200,000	YAPI 4.00 13-20 22/01S	198,020.22	199,874.00	3,511.11	0.23

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UBAM - EM INVESTMENT GRADE CORPORATE BOND*

Statement of investments and other net assets as at 30/06/2016

Expressed in USD

Number/ nom. value	Description	Cost	Market value	Unaudited accrued Interest	% of total net assets
Floating rate bonds		4,708,637.95	4,728,413.80	40,091.85	5.50
<i>US Dollar</i>		<i>4,708,637.95</i>	<i>4,728,413.80</i>	<i>40,091.85</i>	<i>5.50</i>
270,000	BK OF COMMUNICAT SUB FL.R 14-24 03/10S	278,047.85	279,080.10	2,936.25	0.32
200,000	CHINA CONST ASIA FL.R 14-24 20/08S	204,447.61	205,204.00	3,069.44	0.24
200,000	CHINA CONST BANK FL.R 15-25 13/05S	201,540.72	202,834.00	1,011.81	0.24
200,000	CHINA LIFE INSURANCE FL.R 15-75 03/07S	200,020.67	200,416.60	3,933.33	0.23
340,000	CLP POWER HK FIN FL.R 14-XX 07/11S	350,234.44	350,618.20	2,127.36	0.41
500,000	DP WORLD CRESCENT FL.R 16-23 31/05S	498,500.44	503,090.00	1,628.33	0.59
770,000	EMIRATES NBD PJSC FL.R 13-23 28/03S	795,228.09	794,693.90	9,930.75	0.91
310,000	LI & FUNG FL.R 12-XX 25/05S	322,818.83	323,950.00	1,808.33	0.38
200,000	NBK TIER 1 FNC SUB FL.R 15-XX 09/04S	202,520.72	203,464.00	2,587.50	0.24
540,000	OCBC REGS FL.R 14-24 15/10S	560,952.00	563,554.80	4,500.00	0.66
540,000	PTT EXPLOR. PROD REGS FL.R 14-XX 18/06S	537,354.38	542,608.20	877.50	0.63
540,000	UOB SUB FL.R 14-24 19/09S	556,972.20	558,900.00	5,681.25	0.65
Other transferable securities		875,304.76	879,726.50	7,658.19	1.02
Bonds		875,304.76	879,726.50	7,658.19	1.02
<i>US Dollar</i>		<i>875,304.76</i>	<i>879,726.50</i>	<i>7,658.19</i>	<i>1.02</i>
270,000	OVPH LTD 5.875 16-49 01/03S	284,804.23	286,823.70	5,243.44	0.33
590,000	VALE OVERSEAS 5.875 16-21 10/06S	590,500.53	592,902.80	2,414.75	0.69
Total investments in securities		80,511,073.28	81,346,684.19		94.60
Cash at banks/(bank liabilities)			5,035,038.45		5.86
Other net assets/(liabilities)			-388,091.41		-0.45
Total			85,993,631.23		100.00

* Please refer to Note 18

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	13.85
Cayman Islands	12.66
Israel	4.39
United Arab Emirates	4.25
Turkey	4.16
Mexico	3.88
Colombia	3.79
Singapore	3.69
Hong Kong	3.49
India	3.38
British Virgin Islands	3.34
Ireland	3.18
Chile	2.93
Thailand	2.82
The Netherlands	2.33
South Korea	2.29
Bermuda	2.26
Indonesia	1.93
China	1.83
Kazakhstan	1.57
Morocco	1.55
Isle of Man	1.49
Panama	1.21
United Kingdom	1.09
Canada	0.93
Luxembourg	0.92
The Netherlands Antilles	0.82
Peru	0.70
Micronesian Islands	0.51
Other	3.36
	94.60

Industrial classification of investments

	% of net assets
Holding and finance companies	26.88
Banks and credit institutions	17.94
Countries and central government	11.67
Petroleum	9.05
Electrical engineering and electronics	4.02
Communications	3.95
Transportation	3.59
Chemicals	3.25
Utilities	3.03
Miscellaneous services	1.67
Building materials and trade	1.33
Pharmaceuticals and cosmetics	1.24
Real estate companies	1.16
Paper and forest products	0.91
Non-ferrous metals	0.75
Insurance	0.72
Internet and Internet services	0.65
Miscellaneous sectors	0.59
Retail trade, department stores	0.58
Miscellaneous trading companies	0.38
Coal mining and steel industry	0.34
Machine and apparatus construction	0.25
Foods and non alcoholic drinks	0.24
Agriculture and fishery	0.23
Tobacco and alcoholic drinks	0.18
	94.60

UBAM - EM INVESTMENT GRADE CORPORATE BOND*

Statement of operations and other changes in net assets from 01/01/2016 to 30/06/2016

Expressed in USD

Income		226,425.82
Dividends, net	Note 2	43,443.00
Interest on bonds and other debt securities, net	Note 2	181,931.92
Interest on bank accounts		1,050.90
Expenses		231,604.30
Management fees	Note 3	147,033.38
Custodian fees		29,221.15
Subscription duty ("taxe d'abonnement")	Note 5	9,431.81
Central administration costs		18,338.61
Audit fees		539.09
Interest paid on bank liabilities		1,064.45
Legal fees		3,017.67
Transaction fees	Note 2	1,425.49
Other administration costs	Note 6, 7	19,600.89
Other expenses		1,931.76
Net investment loss		-5,178.48
Net realised gain/(loss) on:		
- securities portfolio	Note 2	1,072,566.89
- forward foreign exchange contracts	Note 2	-98,177.29
- futures contracts	Note 2	-190,464.94
- foreign exchange	Note 2	-212,411.98
Realised result		566,334.20
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	719,478.19
- forward foreign exchange contracts	Note 2	-233,388.33
- futures contracts	Note 2	-46,928.13
Result of operations		1,005,495.93
Dividends paid	Note 14	-45,369.79
Subscriptions capitalisation shares		67,175,082.19
Subscriptions distribution shares		8,620,707.02
Redemptions capitalisation shares		-9,063,672.43
Redemptions distribution shares		-321,581.41
Total changes in net assets		67,370,661.51
Total net assets at the beginning of the period		18,622,969.72
Total net assets at the end of the period		85,993,631.23

* Please refer to Note 18

UBAM - EUROPEAN CONVERTIBLE BOND

Financial Statements as at 30/06/2016

Statement of net assets as at 30/06/2016

Expressed in EUR

Assets		22,145,947.80
Securities portfolio at market value	Note 2	21,852,362.12
Cash at banks		213,370.21
Unrealised gain on forward foreign exchange contracts	Note 2, 8	80,215.47
Liabilities		56,918.67
Interest payable on bank liabilities and expenses payable		56,918.67
Net assets at the end of the period		22,089,029.13

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
A shares				
Capitalisation shares	82,908.505	947.000	10,083.251	73,772.254
Distribution shares	11,722.000	0.000	397.000	11,325.000
AH CHF shares				
Capitalisation shares	24,375.039	0.000	280.000	24,095.039
AH USD shares				
Capitalisation shares	36,830.195	1,570.000	2,460.000	35,940.195
I shares				
Capitalisation shares	37,062.589	3,235.681	15,095.053	25,203.217
IH CHF shares				
Capitalisation shares	8,142.458	1,290.012	0.000	9,432.470
U shares				
Capitalisation shares	10.000	0.000	0.000	10.000
Distribution shares	10.000	0.000	0.000	10.000
UH CHF shares				
Capitalisation shares	10.000	12,492.000	180.000	12,322.000
UH USD shares				
Capitalisation shares	10.000	1,369.126	0.000	1,379.126
Distribution shares	10.000	0.000	0.000	10.000
R shares				
Capitalisation shares	758.067	0.000	107.067	651.000

UBAM - EUROPEAN CONVERTIBLE BOND

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
		EUR	EUR	EUR
Total net assets		22,089,029.13	25,242,909.56	15,669,965.42
A shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		73,772.254	82,908.505	92,178.642
Net asset value per share		114.55	123.00	119.93
Distribution shares				
Number of shares outstanding		11,325.000	11,722.000	3,611.000
Net asset value per share		107.23	116.37	114.53
Dividend per share		1.19	1.15	1.38
AH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		24,095.039	24,375.039	2,617.000
Net asset value per share		109.57	117.96	116.09
AH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		35,940.195	36,830.195	13,493.195
Net asset value per share		151.40	161.71	158.09
I shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		25,203.217	37,062.589	16,972.664
Net asset value per share		118.29	126.73	122.96
IH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		9,432.470	8,142.458	492.651
Net asset value per share		94.56	101.58	99.46
U shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		10.000	10.000	-
Net asset value per share		89.59	95.96	-
Distribution shares				
Number of shares outstanding		10.000	10.000	-
Net asset value per share		88.27	95.86	-
Dividend per share		1.27	-	-
UH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		12,322.000	10.000	-
Net asset value per share		95.36	102.55	-

UBAM - EUROPEAN CONVERTIBLE BOND

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
		EUR	EUR	EUR
Total net assets		22,089,029.13	25,242,909.56	15,669,965.42
UH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		1,379.126	10.000	-
Net asset value per share		96.40	102.82	-
Distribution shares				
Number of shares outstanding		10.000	10.000	-
Net asset value per share		94.82	102.63	-
Dividend per share		1.35	-	-
R shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		651.000	758.067	491.725
Net asset value per share		112.55	121.24	119.15

UBAM - EUROPEAN CONVERTIBLE BOND
Statement of investments and other net assets as at 30/06/2016
Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	Open-ended investment funds		22,961,293.44	21,852,362.12	98.93
	Investment funds (UCITS)		22,961,293.44	21,852,362.12	98.93
	<i>Euro</i>		<i>22,961,293.44</i>	<i>21,852,362.12</i>	<i>98.93</i>
16,741	UBAM - CONVERTIBLES EUROPE -ZC- *	EUR	22,961,293.44	21,852,362.12	98.93
	Total investments in securities		22,961,293.44	21,852,362.12	98.93
	Cash at banks/(bank liabilities)			213,370.21	0.97
	Other net assets/(liabilities)			23,296.80	0.11
	Total			22,089,029.13	100.00

* Please refer to Note 16

UBAM - EUROPEAN CONVERTIBLE BOND

Geographical classification of investments

(by domicile of the issuer)

France

% of net assets

98.93

98.93

Industrial classification of investments

Investment funds

% of net assets

98.93

98.93

UBAM - EUROPEAN CONVERTIBLE BOND

Statement of operations and other changes in net assets from 01/01/2016 to 30/06/2016

Expressed in EUR

Income				12.60
Interest on bank accounts				7.40
Other income				5.20
Expenses				163,018.46
Management fees		Note 3		108,644.37
Custodian fees				17,330.92
Subscription duty ("taxe d'abonnement")		Note 5		4,847.29
Central administration costs				11,700.55
Audit fees				228.95
Legal fees				2,463.53
Transaction fees		Note 2		87.25
Other administration costs		Note 6, 7		16,493.12
Banking charges and other fees				5.45
Other expenses				1,217.03
Net investment loss				-163,005.86
Net realised gain/(loss) on:				
- securities portfolio		Note 2		-164,609.98
- forward foreign exchange contracts		Note 2		-81,828.47
- foreign exchange		Note 2		-2,551.51
Realised result				-411,995.82
Net variation of the unrealised gain/(loss) on:				
- securities portfolio		Note 2		-1,343,830.93
- forward foreign exchange contracts		Note 2		11,129.77
Result of operations				-1,744,696.98
Dividends paid		Note 14		-13,846.53
Subscriptions capitalisation shares				2,038,712.71
Redemptions capitalisation shares				-3,389,915.54
Redemptions distribution shares				-44,134.09
Total changes in net assets				-3,153,880.43
Total net assets at the beginning of the period				25,242,909.56
Total net assets at the end of the period				22,089,029.13

UBAM - EURO 10-40 CONVERTIBLE BOND

Financial Statements as at 30/06/2016

Statement of net assets as at 30/06/2016

Expressed in EUR

Assets		540,225,448.03
Securities portfolio at market value	Note 2	536,255,952.96
Cash at banks		3,828,312.72
Receivable on issues of shares		141,182.35
Liabilities		1,678,631.65
Bank liabilities		509,925.25
Unrealised loss on forward foreign exchange contracts	Note 2, 8	116,910.44
Interest payable on bank liabilities and expenses payable		1,051,795.96
Net assets at the end of the period		538,546,816.38

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
A shares				
Capitalisation shares	1,144,570.464	108,210.573	419,939.891	832,841.146
Distribution shares	1,887,036.541	121,100.881	407,791.632	1,600,345.790
AH CHF shares				
Capitalisation shares	134,527.584	6,763.000	30,410.584	110,880.000
AH USD shares				
Capitalisation shares	298,255.971	15,524.000	62,828.217	250,951.754
AH SEK shares				
Capitalisation shares	324,197.352	140,861.528	40,414.798	424,644.082
AH GBP shares				
Capitalisation shares	5,090.000	0.000	0.000	5,090.000
I shares				
Capitalisation shares	886,125.860	146,592.032	477,058.999	555,658.893
Distribution shares	201,859.683	31,028.621	19,138.823	213,749.481
IH CHF shares				
Capitalisation shares	286,527.899	17,817.000	49,868.207	254,476.692
IH USD shares				
Capitalisation shares	120,174.152	127,572.739	68,393.018	179,353.873
Distribution shares	45,301.000	2,900.000	24,993.000	23,208.000
IH SEK shares				
Capitalisation shares	354,231.000	8,390.000	0.000	362,621.000
IH GBP shares				
Capitalisation shares	650.000	0.000	50.000	600.000
Distribution shares	20,541.000	0.000	4,018.000	16,523.000

The accompanying notes are an integral part of these financial statements.

UBAM - EURO 10-40 CONVERTIBLE BOND

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
U shares				
Capitalisation shares	4,911.266	1,034.233	1,015.000	4,930.499
Distribution shares	10.000	0.000	0.000	10.000
R shares				
Capitalisation shares	57,364.857	922.588	21,576.989	36,710.456

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
	EUR	EUR	EUR
Total net assets	538,546,816.38	688,348,986.26	636,599,363.31
A shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	832,841.146	1,144,570.464	1,302,479.269
Net asset value per share	119.50	126.07	123.35
Distribution shares			
Number of shares outstanding	1,600,345.790	1,887,036.541	1,318,013.010
Net asset value per share	110.12	118.21	117.19
Dividend per share	1.96	1.64	1.39
AH CHF shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	110,880.000	134,527.584	67,416.000
Net asset value per share	115.80	122.52	120.69
AH USD shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	250,951.754	298,255.971	265,716.209
Net asset value per share	104.18	109.46	106.97
AH SEK shares	SEK	SEK	SEK
Capitalisation shares			
Number of shares outstanding	424,644.082	324,197.352	-
Net asset value per share	909.08	961.32	-
AH GBP shares	GBP	GBP	GBP
Capitalisation shares			
Number of shares outstanding	5,090.000	5,090.000	5,340.000
Net asset value per share	104.62	110.09	107.39

UBAM - EURO 10-40 CONVERTIBLE BOND

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
		EUR	EUR	EUR
Total net assets		538,546,816.38	688,348,986.26	636,599,363.31
I shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		555,658.893	886,125.860	1,138,452.863
Net asset value per share		122.99	129.47	126.05
Distribution shares				
Number of shares outstanding		213,749.481	201,859.683	362,079.412
Net asset value per share		116.14	124.80	123.10
Dividend per share		2.45	1.72	1.45
IH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		254,476.692	286,527.899	131,636.674
Net asset value per share		117.91	124.48	122.01
IH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		179,353.873	120,174.152	114,240.366
Net asset value per share		115.15	120.71	117.38
Distribution shares				
Number of shares outstanding		23,208.000	45,301.000	8,210.000
Net asset value per share		108.75	116.37	114.64
Dividend per share		2.28	1.60	1.35
IH SEK shares		SEK	SEK	SEK
Capitalisation shares				
Number of shares outstanding		362,621.000	354,231.000	660,438.000
Net asset value per share		965.12	1,018.34	994.35
IH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		600.000	650.000	600.000
Net asset value per share		97.86	102.75	99.73
Distribution shares				
Number of shares outstanding		16,523.000	20,541.000	3,724.000
Net asset value per share		100.92	108.15	106.36
Dividend per share		2.12	1.49	1.25
U shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		4,930.499	4,911.266	4,234.266
Net asset value per share		94.90	99.99	97.53
Distribution shares				
Number of shares outstanding		10.000	10.000	10.000
Net asset value per share		93.10	100.18	99.04
Dividend per share		1.96	1.39	-

UBAM - EURO 10-40 CONVERTIBLE BOND

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
		EUR	EUR	EUR
Total net assets		538,546,816.38	688,348,986.26	636,599,363.31
R shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		36,710.456	57,364.857	56,482.582
Net asset value per share		116.21	123.06	121.51

UBAM - EURO 10-40 CONVERTIBLE BOND
Statement of investments and other net assets as at 30/06/2016
Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	Open-ended investment funds		534,165,877.56	536,255,952.96	99.57
	Investment funds (UCITS)		534,165,877.56	536,255,952.96	99.57
	<i>Euro</i>		<i>534,165,877.56</i>	<i>536,255,952.96</i>	<i>99.57</i>
427,882	UBAM - CONVERTIBLES EURO 10-40 -ZC- *	EUR	534,165,877.56	536,255,952.96	99.57
	Total investments in securities		534,165,877.56	536,255,952.96	99.57
	Cash at banks/(bank liabilities)			3,318,387.47	0.62
	Other net assets/(liabilities)			-1,027,524.05	-0.19
	Total			538,546,816.38	100.00

* Please refer to Note 16

UBAM - EURO 10-40 CONVERTIBLE BOND

Geographical classification of investments

(by domicile of the issuer)

France

% of net assets

99.57

99.57

Industrial classification of investments

Investment funds

% of net assets

99.57

99.57

UBAM - EURO 10-40 CONVERTIBLE BOND

Statement of operations and other changes in net assets from 01/01/2016 to 30/06/2016

Expressed in EUR

Income			152.55
Interest on bank accounts			147.35
Other income			5.20
Expenses			3,227,965.13
Management fees	Note 3		1,996,271.40
Custodian fees			436,249.97
Subscription duty ("taxe d'abonnement")	Note 5		104,080.12
Central administration costs			296,992.23
Audit fees			5,582.72
Interest paid on bank liabilities			979.74
Legal fees			8,078.05
Transaction fees	Note 2		1,799.46
Other administration costs	Note 6, 7		304,484.61
Other expenses			73,446.83
Net investment loss			-3,227,812.58
Net realised gain/(loss) on:			
- securities portfolio	Note 2		1,747,375.85
- forward foreign exchange contracts	Note 2		-1,559,816.26
- foreign exchange	Note 2		253,323.46
Realised result			-2,786,929.53
Net variation of the unrealised gain/(loss) on:			
- securities portfolio	Note 2		-32,986,490.99
- forward foreign exchange contracts	Note 2		-2,110,707.59
Result of operations			-37,884,128.11
Dividends paid	Note 14		-3,985,324.43
Subscriptions capitalisation shares			63,745,902.59
Subscriptions distribution shares			17,638,611.81
Redemptions capitalisation shares			-138,013,817.83
Redemptions distribution shares			-51,303,413.91
Total changes in net assets			-149,802,169.88
Total net assets at the beginning of the period			688,348,986.26
Total net assets at the end of the period			538,546,816.38

UBAM - GLOBAL CONVERTIBLE BOND
Financial Statements as at 30/06/2016

Statement of net assets as at 30/06/2016

Expressed in EUR

Assets		71,281,244.37
Securities portfolio at market value	Note 2	70,502,073.36
Cash at banks		343,068.58
Interest receivable on bonds and other debt securities		3.60
Receivable on issues of shares		4,638.25
Unrealised gain on forward foreign exchange contracts	Note 2, 8	431,460.58
Liabilities		186,672.63
Bank liabilities		27,741.96
Payable on redemptions of shares		4,173.92
Payable on treasury transactions	Note 2	6.57
Interest payable on bank liabilities and expenses payable		154,750.18
Net assets at the end of the period		71,094,571.74

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
A shares				
Capitalisation shares	110,326.382	2,747.063	9,559.343	103,514.102
AH CHF shares				
Capitalisation shares	11,448.000	1,600.000	630.000	12,418.000
AH USD shares				
Capitalisation shares	289,800.184	17,796.000	57,593.155	250,003.029
AH GBP shares				
Capitalisation shares	13,044.000	1,422.000	6,277.000	8,189.000
I shares				
Capitalisation shares	44,227.000	172,994.233	32,496.141	184,725.092
Distribution shares	0.000	404.834	0.000	404.834
IH CHF shares				
Capitalisation shares	45,461.000	14,056.000	26,203.000	33,314.000
IH USD shares				
Capitalisation shares	0.000	90,859.000	2,360.000	88,499.000
UH GBP shares				
Capitalisation shares	126,492.000	0.000	126,048.000	444.000
R shares				
Capitalisation shares	10.000	0.000	0.000	10.000

The accompanying notes are an integral part of these financial statements.

UBAM - GLOBAL CONVERTIBLE BOND

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
		EUR	EUR	EUR
Total net assets		71,094,571.74	73,327,126.46	42,797,271.77
A shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		103,514.102	110,326.382	130,327.000
Net asset value per share		112.07	117.00	112.65
AH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		12,418.000	11,448.000	15,840.000
Net asset value per share		110.41	115.65	112.18
AH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		250,003.029	289,800.184	230,385.000
Net asset value per share		112.34	116.74	112.50
AH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		8,189.000	13,044.000	10,440.000
Net asset value per share		112.39	117.14	112.76
I shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		184,725.092	44,227.000	22,077.000
Net asset value per share		110.27	114.87	110.07
Distribution shares				
Number of shares outstanding		404.834	-	-
Net asset value per share		100.34	-	-
IH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		33,314.000	45,461.000	15,000.000
Net asset value per share		101.02	105.57	101.93
IH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		88,499.000	-	-
Net asset value per share		103.81	-	-
UH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		444.000	126,492.000	-
Net asset value per share		92.30	96.08	-
R shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		10.000	10.000	-
Net asset value per share		93.62	97.98	-

UBAM - GLOBAL CONVERTIBLE BOND
Statement of investments and other net assets as at 30/06/2016
Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	Open-ended investment funds		70,052,993.89	70,502,073.36	99.17
	Investment funds (UCITS)		70,052,993.89	70,502,073.36	99.17
	<i>Euro</i>		<i>70,052,993.89</i>	<i>70,502,073.36</i>	<i>99.17</i>
59,964	UBAM - CONVERTIBLES GLOBAL -ZC- EUR *	EUR	70,052,993.89	70,502,073.36	99.17
	Total investments in securities		70,052,993.89	70,502,073.36	99.17
	Cash at banks/(bank liabilities)			315,326.62	0.44
	Other net assets/(liabilities)			277,171.76	0.39
	Total			71,094,571.74	100.00

* Please refer to Note 16

UBAM - GLOBAL CONVERTIBLE BOND

Geographical classification of investments

(by domicile of the issuer)

France

% of net assets

99.17

99.17

Industrial classification of investments

Investment funds

% of net assets

99.17

99.17

UBAM - GLOBAL CONVERTIBLE BOND

Statement of operations and other changes in net assets from 01/01/2016 to 30/06/2016

Expressed in EUR

Income			117.57
Interest on bank accounts			40.14
Other income			77.43
Expenses			445,266.89
Management fees	Note 3		299,468.61
Custodian fees			52,360.38
Subscription duty ("taxe d'abonnement")	Note 5		11,661.71
Central administration costs			34,973.48
Audit fees			721.63
Interest paid on bank liabilities			34.80
Legal fees			2,857.59
Transaction fees	Note 2		5,266.47
Other administration costs	Note 6, 7		34,969.50
Other expenses			2,952.72
Net investment loss			-445,149.32
Net realised gain/(loss) on:			
- securities portfolio	Note 2		-171,884.38
- forward foreign exchange contracts	Note 2		-1,371,260.56
- foreign exchange	Note 2		186,191.93
Realised result			-1,802,102.33
Net variation of the unrealised gain/(loss) on:			
- securities portfolio	Note 2		-2,303,975.20
- forward foreign exchange contracts	Note 2		32,196.21
Result of operations			-4,073,881.32
Subscriptions capitalisation shares			31,028,108.72
Subscriptions distribution shares			40,483.40
Redemptions capitalisation shares			-29,227,265.52
Total changes in net assets			-2,232,554.72
Total net assets at the beginning of the period			73,327,126.46
Total net assets at the end of the period			71,094,571.74

UBAM - GLOBAL 10-40 CONVERTIBLE BOND

Financial Statements as at 30/06/2016

Statement of net assets as at 30/06/2016

Expressed in EUR

Assets			93,640,401.03
	Securities portfolio at market value	Note 2	92,722,255.60
	Cash at banks		674,125.48
	Receivable on issues of shares		19,572.36
	Unrealised gain on forward foreign exchange contracts	Note 2, 8	224,447.59
Liabilities			165,682.18
	Interest payable on bank liabilities and expenses payable		165,682.18
	Net assets at the end of the period		93,474,718.85

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
A shares				
Capitalisation shares	283,907.435	34,361.000	57,504.953	260,763.482
Distribution shares	750.000	100.000	0.000	850.000
AH CHF shares				
Capitalisation shares	96,849.000	11,432.000	0.000	108,281.000
AH USD shares				
Capitalisation shares	127,526.229	7,912.000	45,848.000	89,590.229
Distribution shares	4,880.000	977.000	0.000	5,857.000
AH GBP shares				
Capitalisation shares	8,344.000	251.000	1,014.000	7,581.000
I shares				
Capitalisation shares	126,226.880	295,681.961	54,335.166	367,573.675
IH CHF shares				
Capitalisation shares	38,507.000	13,542.000	22,041.000	30,008.000
IH USD shares				
Capitalisation shares	51,969.785	81,608.000	3,352.854	130,224.931
R shares				
Capitalisation shares	10.000	0.000	0.000	10.000

UBAM - GLOBAL 10-40 CONVERTIBLE BOND

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
		EUR	EUR	EUR
Total net assets		93,474,718.85	72,688,295.30	50,463,583.23
A shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		260,763.482	283,907.435	361,458.359
Net asset value per share		99.60	103.40	101.33
Distribution shares				
Number of shares outstanding		850.000	750.000	-
Net asset value per share		95.33	99.45	-
Dividend per share		0.46	-	-
AH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		108,281.000	96,849.000	20,650.000
Net asset value per share		98.56	102.64	101.30
AH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		89,590.229	127,526.229	128,869.000
Net asset value per share		100.33	103.65	101.30
Distribution shares				
Number of shares outstanding		5,857.000	4,880.000	1,950.000
Net asset value per share		99.32	103.09	100.96
Dividend per share		0.47	0.20	-
AH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		7,581.000	8,344.000	8,780.000
Net asset value per share		100.34	103.86	101.39
I shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		367,573.675	126,226.880	-
Net asset value per share		93.63	96.99	-
IH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		30,008.000	38,507.000	-
Net asset value per share		92.93	96.56	-
IH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		130,224.931	51,969.785	-
Net asset value per share		94.17	97.08	-
R shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		10.000	10.000	-
Net asset value per share		92.75	96.54	-

UBAM - GLOBAL 10-40 CONVERTIBLE BOND
Statement of investments and other net assets as at 30/06/2016
Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	Open-ended investment funds		93,756,831.95	92,722,255.60	99.20
	Investment funds (UCITS)		93,756,831.95	92,722,255.60	99.20
	<i>Euro</i>		<i>93,756,831.95</i>	<i>92,722,255.60</i>	<i>99.20</i>
90,922	UBAM - CONVERTIBLES GLOBAL 10-40 -ZC-EUR*	EUR	93,756,831.95	92,722,255.60	99.20
	Total investments in securities		93,756,831.95	92,722,255.60	99.20
	Cash at banks/(bank liabilities)			674,125.48	0.72
	Other net assets/(liabilities)			78,337.77	0.08
	Total			93,474,718.85	100.00

* Please refer to Note 16

UBAM - GLOBAL 10-40 CONVERTIBLE BOND

Geographical classification of investments

(by domicile of the issuer)

France

% of net assets

99.20

99.20

Industrial classification of investments

Investment funds

% of net assets

99.20

99.20

UBAM - GLOBAL 10-40 CONVERTIBLE BOND

Statement of operations and other changes in net assets from 01/01/2016 to 30/06/2016

Expressed in EUR

Income				26.73
Interest on bank accounts				26.73
Expenses				466,321.00
Management fees		Note 3		296,680.70
Custodian fees				68,098.73
Subscription duty ("taxe d'abonnement")		Note 5		13,581.65
Central administration costs				44,370.72
Audit fees				942.78
Interest paid on bank liabilities				90.94
Legal fees				1,368.80
Transaction fees		Note 2		1,198.82
Other administration costs		Note 6, 7		37,239.38
Other expenses				2,748.48
Net investment loss				-466,294.27
Net realised gain/(loss) on:				
- securities portfolio		Note 2		-229,693.14
- forward foreign exchange contracts		Note 2		-316,572.22
- foreign exchange		Note 2		21,083.16
Realised result				-991,476.47
Net variation of the unrealised gain/(loss) on:				
- securities portfolio		Note 2		-1,759,989.98
- forward foreign exchange contracts		Note 2		-81,603.45
Result of operations				-2,833,069.90
Dividends paid		Note 14		-2,833.91
Subscriptions capitalisation shares				40,865,878.28
Subscriptions distribution shares				100,156.21
Redemptions capitalisation shares				-17,343,707.13
Total changes in net assets				20,786,423.55
Total net assets at the beginning of the period				72,688,295.30
Total net assets at the end of the period				93,474,718.85

UBAM - SRI EUROPEAN CONVERTIBLE BOND

Financial Statements as at 30/06/2016

Statement of net assets as at 30/06/2016

Expressed in EUR

Assets		24,417,809.07
Securities portfolio at market value	Note 2	24,334,263.42
Cash at banks		70,597.05
Receivable on issues of shares		12,948.60
Liabilities		63,263.78
Interest payable on bank liabilities and expenses payable		63,263.78
Net assets at the end of the period		24,354,545.29

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
A shares				
Capitalisation shares	310.000	0.000	0.000	310.000
Distribution shares	319,645.993	10,506.000	71,763.495	258,388.498
I shares				
Capitalisation shares	10.000	0.000	0.000	10.000
U shares				
Capitalisation shares	0.000	3,500.000	0.000	3,500.000

UBAM - SRI EUROPEAN CONVERTIBLE BOND

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
		EUR	EUR	EUR
Total net assets		24,354,545.29	31,445,693.89	-
A shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		310.000	310.000	-
Net asset value per share		94.00	98.32	-
Distribution shares				
Number of shares outstanding		258,388.498	319,645.993	-
Net asset value per share		92.78	98.28	-
Dividend per share		1.20	-	-
I shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		10.000	10.000	-
Net asset value per share		94.45	98.52	-
U shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		3,500.000	-	-
Net asset value per share		100.01	-	-

UBAM - SRI EUROPEAN CONVERTIBLE BOND
Statement of investments and other net assets as at 30/06/2016
Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	Open-ended investment funds		24,702,627.63	24,334,263.42	99.92
	Investment funds (UCITS)		24,702,627.63	24,334,263.42	99.92
	<i>Euro</i>		<i>24,702,627.63</i>	<i>24,334,263.42</i>	<i>99.92</i>
25,502	CONVERTIBLES EUROPE RESPONSABLE -ZC EUR- *	EUR	24,702,627.63	24,334,263.42	99.92
	Total investments in securities		24,702,627.63	24,334,263.42	99.92
	Cash at banks/(bank liabilities)			70,597.05	0.29
	Other net assets/(liabilities)			-50,315.18	-0.21
	Total			24,354,545.29	100.00

* Please refer to Note 16

UBAM - SRI EUROPEAN CONVERTIBLE BOND

Geographical classification of investments

(by domicile of the issuer)

France

% of net assets

99.92

99.92

Industrial classification of investments

Holding and finance companies

% of net assets

99.92

99.92

UBAM - SRI EUROPEAN CONVERTIBLE BOND

Statement of operations and other changes in net assets from 01/01/2016 to 30/06/2016

Expressed in EUR

Expenses		191,350.41
Management fees	Note 3	118,765.22
Custodian fees		20,947.85
Subscription duty ("taxe d'abonnement")	Note 5	6,677.81
Central administration costs		14,325.97
Audit fees		270.73
Legal fees		128.60
Transaction fees	Note 2	489.11
Other administration costs	Note 6, 7	22,392.41
Banking charges and other fees		6.20
Other expenses		7,346.51
		<hr/>
Net investment loss		-191,350.41
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-37,685.54
		<hr/>
Realised result		-229,035.95
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-1,088,671.00
		<hr/>
Result of operations		-1,317,706.95
Dividends paid	Note 14	-345,379.80
Subscriptions capitalisation shares		353,930.00
Subscriptions distribution shares		997,219.90
Redemptions distribution shares		-6,779,211.75
		<hr/>
Total changes in net assets		-7,091,148.60
		<hr/>
Total net assets at the beginning of the period		31,445,693.89
		<hr/>
Total net assets at the end of the period		24,354,545.29

UBAM - 30 GLOBAL LEADERS EQUITY*

Financial Statements as at 30/06/2016

Statement of net assets as at 30/06/2016

Expressed in USD

Assets			214,092,178.31
Securities portfolio at market value	Note 2	208,203,327.02	
Cash at banks		1,999,389.48	
Receivable on issues of shares		3,815,378.00	
Dividends receivable		73,814.31	
Receivable on treasury transactions	Note 2	269.50	
Liabilities			950,286.92
Payable on redemptions of shares		33,327.00	
Unrealised loss on forward foreign exchange contracts	Note 2, 8	45,430.65	
Interest payable on bank liabilities and expenses payable		871,529.27	
Net assets at the end of the period			213,141,891.39

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
A shares				
Capitalisation shares	278,801.064	82,331.000	18,838.060	342,294.004
Distribution shares	51,864.000	6,388.000	460.000	57,792.000
AH shares				
Capitalisation shares	328,790.533	203,334.000	59,852.813	472,271.720
A EUR shares				
Capitalisation shares	176,155.000	17,509.000	75,835.000	117,829.000
Distribution shares	8,170.000	14,345.000	3,440.000	19,075.000
AH EUR shares				
Capitalisation shares	137,697.000	29,007.000	36,543.000	130,161.000
AH CHF shares				
Capitalisation shares	133,282.000	794.000	2,952.000	131,124.000
AH GBP shares				
Capitalisation shares	29,087.000	14,670.000	8,925.000	34,832.000
Distribution shares	0.000	5,015.000	0.000	5,015.000
I shares				
Capitalisation shares	131,741.000	50,342.000	8,164.000	173,919.000
IH shares				
Capitalisation shares	196,066.332	39,195.000	57,942.000	177,319.332
IH EUR shares				
Capitalisation shares	27,680.000	131,935.000	92,585.000	67,030.000
IH CHF shares				
Capitalisation shares	57,000.000	0.000	0.000	57,000.000

* Please refer to Note 18

The accompanying notes are an integral part of these financial statements.

UBAM - 30 GLOBAL LEADERS EQUITY*

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
R EUR shares				
Capitalisation shares	52,258.559	5,686.868	2,712.993	55,232.434

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
		USD	EUR	EUR
Total net assets		213,141,891.39	173,332,906.66	123,007,744.55
A shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		342,294.004	278,801.064	148,778.000
Net asset value per share		118.92	120.56	117.62
Distribution shares				
Number of shares outstanding		57,792.000	51,864.000	16,592.000
Net asset value per share		104.67	106.97	104.36
Dividend per share		0.86	-	-
AH shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		472,271.720	328,790.533	335,363.175
Net asset value per share		114.35	116.11	111.15
A EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		117,829.000	176,155.000	123,018.000
Net asset value per share		98.72	102.35	89.64
Distribution shares				
Number of shares outstanding		19,075.000	8,170.000	10,695.000
Net asset value per share		97.91	102.36	89.64
Dividend per share		0.82	-	-
AH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		130,161.000	137,697.000	171,389.742
Net asset value per share		86.09	87.96	83.61
AH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		131,124.000	133,282.000	117,693.000
Net asset value per share		105.17	107.64	103.55

* Please refer to Note 18

UBAM - 30 GLOBAL LEADERS EQUITY*

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
		USD	EUR	EUR
Total net assets		213,141,891.39	173,332,906.66	123,007,744.55
AH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		34,832.000	29,087.000	21,064.000
Net asset value per share		121.17	123.76	118.22
Distribution shares				
Number of shares outstanding		5,015.000	-	-
Net asset value per share		103.87	-	-
I shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		173,919.000	131,741.000	240,483.000
Net asset value per share		123.69	124.93	120.98
IH shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		177,319.332	196,066.332	28,771.488
Net asset value per share		122.74	124.18	117.99
IH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		67,030.000	27,680.000	23,005.000
Net asset value per share		90.10	91.72	86.54
IH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		57,000.000	57,000.000	-
Net asset value per share		100.65	102.64	-
R EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		55,232.434	52,258.559	60,701.867
Net asset value per share		139.62	145.48	128.69

* Please refer to Note 18

UBAM - 30 GLOBAL LEADERS EQUITY*
Statement of investments and other net assets as at 30/06/2016

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			181,114,080.35	208,203,327.02	97.68
Shares			181,114,080.35	208,203,327.02	97.68
<i>Euro</i>			<i>30,377,922.88</i>	<i>33,116,964.77</i>	<i>15.54</i>
52,986	AIR LIQUIDE SA	EUR	5,520,371.14	5,536,822.78	2.60
60,183	ANHEUSER-BUSCH INBEV NV	EUR	5,869,159.61	7,862,771.73	3.69
41,179	L'OREAL SA	EUR	7,130,786.00	7,868,623.33	3.69
113,148	LUXOTTICA GROUP SPA	EUR	5,532,091.26	5,485,625.27	2.57
42,115	LVMH	EUR	6,325,514.87	6,363,121.66	2.99
<i>Pound Sterling</i>			<i>13,223,609.79</i>	<i>13,304,823.64</i>	<i>6.24</i>
314,378	PRUDENTIAL PLC	GBP	6,028,953.76	5,282,685.84	2.48
80,120	RECKITT BENCKISER GROUP PLC	GBP	7,194,656.03	8,022,137.80	3.76
<i>Swiss Franc</i>			<i>12,804,466.32</i>	<i>14,672,455.12</i>	<i>6.88</i>
89,938	NESTLE SA REG SHS	CHF	5,732,781.01	6,937,756.70	3.25
29,423	ROCHE HOLDING AG GENUSSSCHEIN	CHF	7,071,685.31	7,734,698.42	3.63
<i>US Dollar</i>			<i>124,708,081.36</i>	<i>147,109,083.49</i>	<i>69.02</i>
152,437	ABBOTT LABORATORIES LTD	USD	6,893,698.11	5,992,298.47	2.81
76,497	ACCENTURE - SHS CLASS A	USD	6,377,665.72	8,666,345.13	4.07
7,307	ALPHABET -C-	USD	4,025,720.80	5,057,174.70	2.37
4,030	ALPHABET INC	USD	1,784,879.36	2,835,225.90	1.33
79,565	AON	USD	6,523,385.55	8,690,884.95	4.08
21,483	BLACKROCK INC	USD	6,228,691.33	7,358,571.99	3.45
104,917	COLGATE-PALMOLIVE CO	USD	6,487,470.02	7,679,924.40	3.60
84,474	DANAHER CORP	USD	6,020,802.58	8,531,874.00	4.00
179,017	GENERAL ELECTRIC CO	USD	5,532,467.26	5,635,455.16	2.64
74,721	MASTERCARD INC -A-	USD	5,544,246.13	6,579,931.26	3.09
67,938	MCDONALD'S CORP	USD	6,959,188.74	8,175,658.92	3.84
139,586	MICROSOFT CORP	USD	5,285,743.82	7,142,615.62	3.35
58,254	MOODY S CORP	USD	5,793,773.20	5,458,982.34	2.56
137,474	NIKE INC	USD	5,819,955.55	7,588,564.80	3.56
44,005	RAYTHEON CO	USD	5,591,621.46	5,982,479.75	2.81
26,968	SCHLUMBERGER LTD	USD	2,109,202.18	2,132,629.44	1.00
127,719	STARBUCKS CORP	USD	6,857,639.36	7,295,309.28	3.42
54,616	THERMO FISHER SCIEN SHS	USD	7,478,324.34	8,070,060.16	3.79
60,651	UNITED TECHNOLOGIES CORP	USD	6,327,815.57	6,219,760.05	2.92
105,839	VISA INC -A-	USD	6,305,525.38	7,850,078.63	3.68
67,733	WALT DISNEY CO	USD	5,406,048.90	6,625,642.06	3.11
43,054	3M CO	USD	5,354,216.00	7,539,616.48	3.54
Total investments in securities			181,114,080.35	208,203,327.02	97.68
Cash at banks/(bank liabilities)				1,999,389.48	0.94
Other net assets/(liabilities)				2,939,174.89	1.38
Total				213,141,891.39	100.00

* Please refer to Note 18

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	59.87
United Kingdom	10.32
France	9.28
Switzerland	6.88
Ireland	4.07
Belgium	3.69
Italy	2.57
The Netherlands Antilles	1.00
	<hr/> 97.68 <hr/>

Industrial classification of investments

	% of net assets
Miscellaneous consumer goods	10.90
Pharmaceuticals and cosmetics	10.13
Miscellaneous services	7.75
Hotels and restaurants	7.26
Internet and Internet services	7.05
Insurance	6.56
Textiles and garments	6.55
Holding and finance companies	6.01
Aerospace industry	5.73
Machine and apparatus construction	4.00
Electronics and semiconductors	3.79
Tobacco and alcoholic drinks	3.69
Foods and non alcoholic drinks	3.25
Graphic art and publishing	3.11
Banks and credit institutions	3.09
Electrical engineering and electronics	2.64
Chemicals	2.60
Photographics and optics	2.57
Petroleum	1.00
	<hr/> 97.68 <hr/>

* Please refer to Note 18

UBAM - 30 GLOBAL LEADERS EQUITY*

Statement of operations and other changes in net assets from 01/01/2016 to 30/06/2016

Expressed in USD

Income		1,952,661.27
Dividends, net	Note 2	1,949,607.31
Interest on bank accounts		3,053.96
Expenses		2,030,216.59
Management fees	Note 3	1,357,063.83
Custodian fees		201,882.74
Subscription duty ("taxe d'abonnement")	Note 5	38,967.65
Central administration costs		99,473.56
Audit fees		2,105.91
Interest paid on bank liabilities		404.88
Legal fees		4,032.16
Transaction fees	Note 2	174,374.47
Other administration costs	Note 6, 7	144,119.25
Other expenses		7,792.14
Net investment loss		-77,555.32
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-282,864.01
- forward foreign exchange contracts	Note 2	-56,320.99
- foreign exchange	Note 2	10,323,126.83
Realised result		9,906,386.51
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-17,165,235.64
- forward foreign exchange contracts	Note 2	-129,215.11
Result of operations		-7,388,064.24
Dividends paid	Note 14	-56,680.43
Subscriptions capitalisation shares		64,709,954.03
Subscriptions distribution shares		2,963,809.42
Redemptions capitalisation shares		-39,638,500.78
Redemptions distribution shares		-411,484.95
Total changes in net assets		20,179,033.05
Total net assets at the beginning of the period		192,962,858.34
Total net assets at the end of the period		213,141,891.39

* Please refer to Note 18

UBAM - ADAMS US SMALL CAP EQUITY*
Financial Statements as at 30/06/2016

Statement of net assets as at 30/06/2016

Expressed in USD

Assets		47,097,531.59
Securities portfolio at market value	Note 2	46,166,022.50
Interest receivable on bonds and other debt securities		5.40
Receivable on issues of shares		880,143.76
Dividends receivable		51,359.93
Liabilities		367,001.67
Bank liabilities		44,044.00
Payable on redemptions of shares		234.71
Interest payable on bank liabilities and expenses payable		322,722.96
Net assets at the end of the period		46,730,529.92

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
A shares				
Capitalisation shares	9,664.000	15,306.000	0.000	24,970.000
I shares				
Capitalisation shares	9,736.000	18,513.000	1,500.000	26,749.000
I+ shares				
Capitalisation shares	0.000	63,075.720	47,639.798	15,435.922
R shares				
Capitalisation shares	537,866.805	57,857.370	202,277.941	393,446.234

* Please refer to Note 18

UBAM - ADAMS US SMALL CAP EQUITY*

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
		USD	USD	USD
Total net assets		46,730,529.92	55,040,931.56	-
A shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		24,970.000	9,664.000	-
Net asset value per share		101.50	98.97	-
I shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		26,749.000	9,736.000	-
Net asset value per share		102.05	99.12	-
I+ shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		15,435.922	-	-
Net asset value per share		117.10	-	-
R shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		393,446.234	537,866.805	-
Net asset value per share		100.80	98.76	-

* Please refer to Note 18

UBAM - ADAMS US SMALL CAP EQUITY*
Statement of investments and other net assets as at 30/06/2016

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			44,186,623.46	46,166,022.50	98.79
Shares			44,186,623.46	46,166,022.50	98.79
<i>US Dollar</i>			<i>44,186,623.46</i>	<i>46,166,022.50</i>	<i>98.79</i>
12,700	ACADIA REALTY TRUST SHS.BENEF.INTEREST	USD	411,583.67	451,104.00	0.97
7,400	ADVANCED ENERGY INDUSTRIES INC	USD	212,024.67	280,904.00	0.60
21,600	AEGION	USD	419,740.92	421,416.00	0.90
17,400	AIRCASTLE LTD	USD	375,830.85	340,344.00	0.73
10,300	ALBANY INTERNATIONAL CORP. CL. A	USD	367,981.38	411,279.00	0.88
2,100	ALLEGIANT TRAVEL	USD	422,825.66	318,150.00	0.68
8,700	AMERICAN STATES WATER CO	USD	362,820.54	381,234.00	0.82
56,700	AMKOR TECHNOLOGY	USD	307,888.40	326,025.00	0.70
5,100	AMSURG CORP	USD	383,836.71	395,454.00	0.85
15,300	AMTRUST FIANCIAL SERVICES	USD	444,803.02	374,850.00	0.80
2,600	ANACOR PHARMACEUTICALS	USD	269,483.32	257,920.00	0.55
9,000	ANIKA THERAPEUTICS	USD	321,491.02	482,850.00	1.03
8,100	APOGEE ENTERPRISES INC	USD	384,748.62	375,435.00	0.80
16,900	APPLIED GENETIC TECHNOLOGIES	USD	310,264.06	238,797.00	0.51
7,700	AZZ INC	USD	415,569.91	461,846.00	0.99
17,400	BENCHMARK ELECTRONICS INC	USD	390,763.13	368,010.00	0.79
10,100	BERRY PLASTICS GROUP INC	USD	355,621.25	392,385.00	0.84
6,800	BIOSPECIFICS TECHNOLOGIES	USD	305,215.44	271,592.00	0.58
8,000	BURLINGTON STORES INC	USD	402,301.60	533,680.00	1.14
6,500	CAL-MAINE FOODS	USD	363,228.89	288,080.00	0.62
11,300	CAPITAL BANK FINANCIAL -A-	USD	355,259.91	325,440.00	0.70
11,700	CATHAY GENERAL BANCORP	USD	352,852.17	329,940.00	0.71
5,700	CEB INC	USD	399,433.05	351,576.00	0.75
20,000	CENTRAL GARDEN AND PET -A- NON VOTING	USD	334,324.38	434,200.00	0.93
16,800	CENTRAL PACIFIC FINANCE	USD	358,017.36	396,480.00	0.85
9,100	CIRRUS LOGIC INC	USD	282,139.24	352,989.00	0.76
23,500	COLLECTORS UNIVERSE	USD	396,679.45	464,125.00	0.99
17,900	CONSOLIDATED COMMUNICATIONS HOLDINGS	USD	372,156.44	487,596.00	1.04
22,700	CROSS COUNTRY HEALTHCARE INC	USD	315,494.21	315,984.00	0.68
8,800	CSG SYSTEM INTL	USD	298,443.33	354,728.00	0.76
13,200	CUBESMART	USD	372,853.92	407,616.00	0.87
6,300	CURTISS-WRIGHT	USD	424,189.50	530,775.00	1.14
14,000	CUSTOMERS BANC	USD	360,490.09	351,820.00	0.75
10,400	CYRUSONE INC	USD	368,928.00	578,864.00	1.23
11,200	DCT INDUSTRIAL TRUST INC	USD	406,235.74	538,048.00	1.14
20,900	DEAN FOODS CO	USD	361,660.19	378,081.00	0.81
6,900	DELUXE CORP	USD	407,799.18	457,953.00	0.98
9,900	DUPONT FABROS TECHNOLOGIY	USD	303,650.48	470,646.00	1.01
7,200	EMERGENT BIOSOLUTIONS INC	USD	235,721.73	202,464.00	0.43
22,300	EMPIRE STATE REALTY TRUST INC	USD	392,931.78	423,477.00	0.91
8,800	ENANTA PHARM	USD	296,973.69	194,040.00	0.42
5,800	ENDURANCE SPECIALITY	USD	363,582.75	389,528.00	0.83
14,700	ETHAN ALLEN INTERIORS INC	USD	407,000.00	485,688.00	1.04
9,700	EXLSERVICE HOLDING	USD	414,627.22	508,377.00	1.09
4,200	FAIR ISAAC CORP	USD	385,149.82	474,642.00	1.02
10,300	FEDERAL AGRICULTURAL MORTGAGE -C-	USD	308,332.25	358,646.00	0.77
10,600	FIRST FINANCIAL CORP (INDIANA)	USD	361,280.10	388,172.00	0.83
21,100	FORUM ENERGY TECHNOLOGIES INC	USD	267,303.45	365,241.00	0.78
8,500	GENTHERM INC	USD	397,842.55	291,125.00	0.62
10,500	GRANITE CONSTRUCTION INC	USD	418,865.62	478,275.00	1.02
7,700	GREAT SOUTHERN BANCORP INC	USD	353,454.22	284,669.00	0.61
14,300	GREAT WESTERN BANCORP INC	USD	372,553.07	451,022.00	0.97
8,300	H B FULLER CO	USD	309,086.71	365,117.00	0.78
7,500	HESKA	USD	230,315.17	278,775.00	0.60
8,600	HIGHWOOD PROPERTIES INC	USD	365,099.23	454,080.00	0.97
10,400	HORACE MAIN EDUCATORS CORP	USD	351,704.94	351,416.00	0.75
10,700	HUB GROUP -A-	USD	414,045.24	410,559.00	0.88
3,900	ICU MEDICAL INC	USD	406,956.43	439,725.00	0.94
5,500	IDACORP INC	USD	377,294.46	447,425.00	0.96
7,900	INDEPENDENT BANK	USD	363,567.87	361,030.00	0.77
9,500	INGLES MARKETS -A-	USD	420,242.02	354,350.00	0.76
8,100	INTERDIGITAL	USD	406,561.42	451,008.00	0.97

* Please refer to Note 18

The accompanying notes are an integral part of these financial statements.

UBAM - ADAMS US SMALL CAP EQUITY*
Statement of investments and other net assets as at 30/06/2016

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
5,500	JACK IN THE BOX INC	USD	404,827.62	472,560.00	1.01
4,100	KAISER ALUMINUM CORP	USD	341,089.20	370,681.00	0.79
18,200	KIRKLANDS	USD	378,181.89	267,176.00	0.57
8,300	LANNETT INC	USD	313,355.71	197,457.00	0.42
2,600	LIGAND PHARMACEUTICALS INC	USD	247,037.58	310,102.00	0.66
3,800	LITHIA MTRS	USD	401,364.57	270,066.00	0.58
5,800	LOGMELN INC	USD	380,913.55	367,894.00	0.79
12,700	LYDALL INC	USD	413,820.82	489,712.00	1.05
5,800	MANHATTAN ASSOCIATES INC	USD	380,385.86	371,954.00	0.80
3,000	MARKETAXESS HOLDING INC	USD	328,697.19	436,200.00	0.93
7,500	MARRIOTT VACATIONS WORLDWIDE WHEN ISSUED	USD	471,659.34	513,675.00	1.10
10,100	MASIMO	USD	402,191.59	530,401.50	1.14
7,900	MKS INSTRUMENTS	USD	274,537.39	340,174.00	0.73
6,100	MYRIAD GNETICS INC	USD	214,943.87	186,660.00	0.40
6,200	NATIONAL HEALTH INVESTORS INC	USD	371,798.45	465,558.00	1.00
24,400	NAUTILUS INC	USD	419,263.23	435,296.00	0.93
10,400	NELNET INC -A-	USD	363,400.38	361,400.00	0.77
4,900	NEUROCRINE BIOSCIENCES	USD	265,562.28	222,705.00	0.48
16,900	NEUSTAR -A-	USD	438,101.91	397,319.00	0.85
7,700	ONE GAS WI	USD	381,755.64	512,743.00	1.10
9,400	OPUS BANK	USD	348,250.62	317,720.00	0.68
54,500	ORASURE TECHNOLOGIES	USD	431,133.15	322,095.00	0.69
5,900	PAREXEL INTERNATIONAL	USD	366,189.18	370,992.00	0.79
16,400	PARSLEY ENERGY INC -A-	USD	297,615.79	443,784.00	0.95
69,200	PDL BIOPHARMA	USD	284,687.71	217,288.00	0.46
16,000	PEBBLEBROOK - SHS OF BENEFIT INTEREST	USD	499,070.66	420,000.00	0.90
21,500	PENN NATL GAMING	USD	373,132.65	299,925.00	0.64
26,000	PENNYMAC	USD	389,459.99	421,980.00	0.90
18,300	PERRY ELLIS INTERNATIONAL INC	USD	388,112.52	368,196.00	0.79
10,000	PIPER JAFFRAY COS (WHEN ISSUED)	USD	381,761.01	377,000.00	0.81
30,500	POLYCOM	USD	384,277.25	343,125.00	0.73
10,000	POLYGONE CORP	USD	334,316.51	352,400.00	0.75
4,800	PRESTIGE BRANDS HOLDINGS INC	USD	233,539.37	265,920.00	0.57
8,900	PRIVATEBANCORP	USD	355,581.44	391,867.00	0.84
16,000	PROGRESS SOFTWARE CORP	USD	383,027.13	439,360.00	0.94
17,500	PROVIDENT FINANCIAL SERVICES INC	USD	349,334.89	343,700.00	0.74
26,100	QUALITY SYSTEMS INC	USD	353,924.97	310,851.00	0.67
61,800	RADNET INC	USD	363,110.12	330,012.00	0.71
19,800	RLJ LODGING TRUST (BENEF INTEREST)	USD	466,051.67	424,710.00	0.91
17,100	SANMINA CORP	USD	392,675.71	458,451.00	0.98
5,500	SEACOR HOLDING INC	USD	307,636.91	318,725.00	0.68
37,500	SIGMA DESIGN INC	USD	250,670.80	241,125.00	0.52
12,800	SINCLAIR BROADCAST GROUP -A-	USD	409,426.22	382,208.00	0.82
8,200	SYNTEL	USD	382,455.29	371,132.00	0.79
6,000	TECH DATA CORP	USD	415,619.09	431,100.00	0.92
14,000	TETREA TECH INC	USD	416,441.20	430,430.00	0.92
20,500	TIME INC WHEN ISSUED	USD	365,310.57	337,430.00	0.72
31,200	TRAVELPORT WORLDWIDE LTD	USD	412,164.82	402,168.00	0.86
7,300	TRINSEO REG.SHS	USD	207,804.47	313,389.00	0.67
57,400	TTM TECHNOLOGIES INC	USD	405,061.62	432,222.00	0.92
17,300	UNITED COMMUNITY BANKS INC	USD	343,559.23	316,417.00	0.68
3,900	VAIL RESORTS INC	USD	444,887.26	539,097.00	1.14
21,300	VASCO DATA SEC INTL	USD	374,532.73	349,107.00	0.75
6,700	WEBMD HEALTH CORP -A-	USD	305,990.00	389,337.00	0.83
9,700	WEBSTER FINANCIAL CORP	USD	351,762.00	329,315.00	0.70
4,200	WELLCARE HEALTH PLANS INC	USD	363,797.95	450,576.00	0.96
16,900	WEST CORPORATION	USD	405,427.94	332,254.00	0.71
9,900	WESTERN REFINING INC	USD	365,348.65	204,237.00	0.44
6,000	WGL HOLDINGS INC	USD	368,168.30	424,740.00	0.91
22,700	ZUMIEZ INC	USD	403,296.56	324,837.00	0.70

Total investments in securities

44,186,623.46 46,166,022.50 98.79

Cash at banks/(bank liabilities)

-44,044.00 -0.09

Other net assets/(liabilities)

608,551.42 1.30

* Please refer to Note 18

The accompanying notes are an integral part of these financial statements.

UBAM - ADAMS US SMALL CAP EQUITY*
Statement of investments and other net assets as at 30/06/2016
Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Total				46,730,529.92	100.00

* Please refer to Note 18

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	95.70
Bermuda	2.42
Luxembourg	0.67
	<u><u>98.79</u></u>

Industrial classification of investments

	% of net assets
Real estate companies	10.81
Banks and credit institutions	9.86
Holding and finance companies	8.25
Pharmaceuticals and cosmetics	7.13
Internet and Internet services	6.52
Electronics and semiconductors	6.13
Hotels and restaurants	4.82
Healthcare and social services	4.80
Communications	4.08
Utilities	3.47
Retail trade, department stores	3.17
Transportation	3.15
Biotechnology	2.97
Building materials and trade	2.72
Petroleum	2.49
Chemicals	2.20
Paper and forest products	1.93
Electrical engineering and electronics	1.78
Graphic art and publishing	1.70
Insurance	1.58
Foods and non alcoholic drinks	1.43
Road vehicles	1.20
Aerospace industry	1.14
Various capital goods	1.04
Miscellaneous services	0.99
Miscellaneous consumer goods	0.93
Environmental services and recycling	0.92
Non-ferrous metals	0.79
Textiles and garments	0.79
	<u><u>98.79</u></u>

UBAM - ADAMS US SMALL CAP EQUITY*

Statement of operations and other changes in net assets from 01/01/2016 to 30/06/2016

Expressed in USD

Income		293,789.52
Dividends, net	Note 2	293,052.82
Interest on bank accounts		12.54
Other income		724.16
Expenses		906,695.81
Management fees	Note 3	605,108.69
Custodian fees		52,607.23
Subscription duty ("taxe d'abonnement")	Note 5	12,451.04
Central administration costs		26,720.05
Audit fees		515.03
Interest paid on bank liabilities		21.76
Legal fees		3,102.31
Transaction fees	Note 2	154,440.37
Other administration costs	Note 6, 7	49,491.10
Banking charges and other fees		11.07
Other expenses		2,227.16
Net investment loss		-612,906.29
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-626,002.23
- foreign exchange	Note 2	-18.52
Realised result		-1,238,927.04
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	2,701,977.67
Result of operations		1,463,050.63
Subscriptions capitalisation shares		15,609,354.65
Redemptions capitalisation shares		-25,382,806.92
Total changes in net assets		-8,310,401.64
Total net assets at the beginning of the period		55,040,931.56
Total net assets at the end of the period		46,730,529.92

* Please refer to Note 18

UBAM - ASIA EQUITY
Financial Statements as at 30/06/2016

Statement of net assets as at 30/06/2016

Expressed in USD

Assets		34,062,407.89
Securities portfolio at market value	Note 2	31,943,049.87
Cash at banks		2,060,871.39
Dividends receivable		58,486.63
Liabilities		174,858.55
Interest payable on bank liabilities and expenses payable		174,858.55
Net assets at the end of the period		33,887,549.34

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
A shares				
Capitalisation shares	1,402,749.294	83,967.000	287,928.941	1,198,787.353
Distribution shares	7,716.880	1,150.000	1,900.880	6,966.000
A EUR shares				
Capitalisation shares	124,073.673	2,685.000	66,709.760	60,048.913
AP shares				
Capitalisation shares	177,212.417	3,193.683	6,240.732	174,165.368
IP shares				
Capitalisation shares	91,871.056	48,616.195	54,141.363	86,345.888
Distribution shares	20,698.220	0.000	1,040.000	19,658.220
IP EUR shares				
Capitalisation shares	9,010.000	0.000	9,010.000	0.000
UP shares				
Capitalisation shares	1,500.000	0.000	0.000	1,500.000
R shares				
Capitalisation shares	29,076.233	0.000	0.332	29,075.901

UBAM - ASIA EQUITY

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
	USD	USD	USD
Total net assets	33,887,549.34	44,148,353.18	29,696,452.14
A shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	1,198,787.353	1,402,749.294	899,990.204
Net asset value per share	20.13	21.83	23.25
Distribution shares			
Number of shares outstanding	6,966.000	7,716.880	-
Net asset value per share	85.84	94.71	-
Dividend per share	1.55	-	-
A EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	60,048.913	124,073.673	54,964.377
Net asset value per share	18.11	20.08	19.21
AP shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	174,165.368	177,212.417	241,417.053
Net asset value per share	20.33	21.99	23.33
IP shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	86,345.888	91,871.056	38,745.231
Net asset value per share	21.38	23.04	24.31
Distribution shares			
Number of shares outstanding	19,658.220	20,698.220	-
Net asset value per share	97.86	107.31	-
Dividend per share	1.76	-	-
IP EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	-	9,010.000	-
Net asset value per share	-	118.53	-
UP shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	1,500.000	1,500.000	-
Net asset value per share	81.95	88.42	-
R shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	29,075.901	29,076.233	44,434.401
Net asset value per share	17.71	19.30	20.76

UBAM - ASIA EQUITY

Statement of investments and other net assets as at 30/06/2016

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			33,617,905.15	31,943,049.87	94.26
Shares			33,465,385.15	31,805,724.87	93.85
<i>Hong Kong Dollar</i>			<i>13,470,954.33</i>	<i>12,526,195.54</i>	<i>36.95</i>
1,814,000	AVICHINA INDUSTRY AND TECHNOLOGY CO LTD	HKD	1,281,281.46	1,255,637.62	3.70
560,000	CHINA EVERBRIGHT LTD	HKD	926,222.99	1,075,541.18	3.17
330,000	CHINA OVERSEAS LAND INVESTMENT LTD -RC-	HKD	1,043,703.16	1,042,156.10	3.08
2,124,000	CHINA POWER INTERNATIONAL DEV. -RC-	HKD	1,107,740.60	780,282.96	2.30
1,314,000	CHINA RESOURCES CEMENT	HKD	442,990.47	420,048.85	1.24
430,000	CHINA STATE CONSTRUCTION INTL HLDG LTD	HKD	680,205.67	566,463.72	1.67
1,500,000	CN MACHINERY -H-	HKD	1,097,543.30	972,550.12	2.87
285,000	CNOOC LTD -RC-	HKD	342,854.32	353,404.99	1.04
10,300,000	EAGLE RIDE INV	HKD	1,235,951.19	1,088,688.98	3.21
478,000	GREAT WALL MOTOR CO-H-	HKD	601,331.09	395,563.01	1.17
650,000	HUA HONG SEMICONDUCTOR UNITARY 144A/REGS	HKD	629,289.13	604,927.47	1.79
160,000	HUATAI SECURITIES CO LTD	HKD	312,738.86	339,883.39	1.00
300,000	PING AN INS (GRP) CO -H-	HKD	1,529,813.54	1,320,579.99	3.89
1,500,000	SITC INTERNATIONAL HOLDINGS CO LTD	HKD	699,653.70	785,000.70	2.32
27,000	SUN HUNG KAI PROPERTIES LTD	HKD	344,018.67	323,841.79	0.96
165,000	TECHTRONIC INDUSTRIES CO LTD	HKD	575,702.30	685,908.86	2.02
970,000	ZHONG AO HOME UNITARY 144A/REGS	HKD	229,121.52	158,791.85	0.47
65,000	ZHUZHOU CRRC -H-	HKD	390,792.36	356,923.96	1.05
<i>Indian Rupee</i>			<i>3,219,370.31</i>	<i>3,428,163.69</i>	<i>10.12</i>
105,000	GLENMARK PHARMACEUTICALS	INR	1,075,677.15	1,243,058.25	3.67
450,000	NTPC DS - SHS - DEMATERIALISED	INR	956,795.41	1,042,076.78	3.08
210,000	PRESTIGE ESTATES PROJECTS LTD	INR	513,164.08	576,842.50	1.70
105,000	SUN TV NETWORK	INR	673,733.67	566,186.16	1.67
<i>Indonesian Rupiah</i>			<i>1,032,705.54</i>	<i>1,110,236.47</i>	<i>3.28</i>
8,000,000	ARWANA CITRAMULIA	IDR	310,261.14	369,347.19	1.09
2,510,000	PP TBK	IDR	722,444.40	740,889.28	2.19
<i>Korean Won</i>			<i>7,462,954.62</i>	<i>6,643,898.18</i>	<i>19.60</i>
1,850	CJ CHEILJEDANG	KRW	604,567.40	623,974.41	1.84
6,200	COSMAX INC	KRW	1,005,186.32	917,740.92	2.71
80,000	CRUCIALTEC	KRW	1,108,738.29	711,898.17	2.10
3,250	HOTEL SHILLA	KRW	199,312.90	191,583.08	0.57
6,750	HYUNDAI MOTOR CO LTD	KRW	1,186,249.30	794,048.61	2.34
10,000	JS CORP INC	KRW	211,820.25	189,260.73	0.56
9,000	KOREA ELECTRIC POWER CORP	KRW	374,510.58	471,936.40	1.39
3,450	LOTTE CHEMICAL CORPORATION	KRW	751,411.03	847,636.31	2.50
650	ORION CORPORATION	KRW	631,554.81	531,579.57	1.57
48,500	SK HYNIX INC	KRW	1,389,603.74	1,364,239.98	4.02
<i>Malaysian Ringgit</i>			<i>449,685.65</i>	<i>650,377.53</i>	<i>1.92</i>
600,000	QL RESOURCES	MYR	449,685.65	650,377.53	1.92
<i>New Taiwan Dollar</i>			<i>3,762,822.56</i>	<i>3,241,167.71</i>	<i>9.56</i>
1,836,000	CHINA DEVELOPMENT BANK FINANCIAL HDG CO	TWD	509,739.36	442,224.32	1.30
1,601,000	CHINA LIFE INSURANCE	TWD	1,287,743.58	1,235,775.58	3.64
465,000	CHIPBOND TECHNOLOGY CORP	TWD	851,691.75	591,718.36	1.75
265,000	NAN YA PLASTICS CORP	TWD	598,309.01	501,100.27	1.48
25,000	NIEN MADE ENTERPRISE CO LTD	TWD	208,349.17	227,068.33	0.67
120,000	SUPERIOR PLATIN	TWD	306,989.69	243,280.85	0.72
<i>Philippine Peso</i>			<i>1,501,703.17</i>	<i>1,740,211.04</i>	<i>5.14</i>
3,785,300	D L INDUSTRIES	PHP	784,029.47	803,765.59	2.38
1,200,000	METRO PACIFIC INVESTMENTS CORP	PHP	153,818.57	177,777.85	0.52
186,000	SECURITY BANK CORP	PHP	563,855.13	758,667.60	2.24
<i>Singapore Dollar</i>			<i>1,577,396.34</i>	<i>1,517,267.95</i>	<i>4.48</i>
61,177	DBS GROUP HOLDINGS	SGD	670,224.33	716,349.71	2.11
688,800	FIRST RESSOURCES	SGD	907,172.01	800,918.24	2.37
<i>Thai Bath</i>			<i>987,792.63</i>	<i>948,206.76</i>	<i>2.80</i>
1,400,000	SINO THAI ENGINEERING AND CONST. FOREIGN	THB	987,792.63	948,206.76	2.80
Warrants, Rights			152,520.00	137,325.00	0.41
<i>US Dollar</i>			<i>152,520.00</i>	<i>137,325.00</i>	<i>0.41</i>
50,000	MS ASIA PRODUCTS 26.10.17 WAR	USD	152,520.00	137,325.00	0.41
Total investments in securities			33,617,905.15	31,943,049.87	94.26

The accompanying notes are an integral part of these financial statements.

UBAM - ASIA EQUITY

Statement of investments and other net assets as at 30/06/2016

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	Cash at banks/(bank liabilities)			2,060,871.39	6.08
	Other net assets/(liabilities)			-116,371.92	-0.34
	Total			33,887,549.34	100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
South Korea	19.60
Hong Kong	14.36
China	13.68
India	10.12
Taiwan	9.56
Cayman Islands	9.32
Philippines	5.14
Singapore	4.48
Indonesia	3.28
Thailand	2.80
Malaysia	1.92
	<u><u>94.26</u></u>

Industrial classification of investments

	% of net assets
Electronics and semiconductors	11.96
Building materials and trade	9.60
Holding and finance companies	9.09
Insurance	7.53
Road vehicles	7.21
Pharmaceuticals and cosmetics	6.38
Chemicals	6.36
Electrical engineering and electronics	5.10
Real estate companies	4.51
Banks and credit institutions	4.35
Miscellaneous trading companies	4.13
Machine and apparatus construction	3.92
Foods and non alcoholic drinks	3.41
Transportation	2.32
Agriculture and fishery	1.92
Communications	1.67
Utilities	1.39
Petroleum	1.04
Miscellaneous consumer goods	0.72
Hotels and restaurants	0.57
Textiles and garments	0.56
Healthcare and social services	0.52
	<u><u>94.26</u></u>

UBAM - ASIA EQUITY

Statement of operations and other changes in net assets from 01/01/2016 to 30/06/2016

Expressed in USD

Income		830,767.45
Dividends, net	Note 2	829,651.21
Interest on bank accounts		1,116.24
Expenses		514,851.51
Management fees	Note 3	297,023.51
Custodian fees		46,509.30
Subscription duty ("taxe d'abonnement")	Note 5	8,374.60
Central administration costs		18,941.52
Audit fees		368.82
Interest paid on bank liabilities		15.77
Legal fees		3,076.65
Transaction fees	Note 2	96,812.36
Other administration costs	Note 6, 7	37,402.17
Other expenses		6,326.81
Net investment income		315,915.94
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-878,188.74
- foreign exchange	Note 2	-418,499.23
Realised result		-980,772.03
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-2,584,194.92
Result of operations		-3,564,966.95
Dividends paid	Note 14	-46,170.77
Subscriptions capitalisation shares		2,866,043.04
Subscriptions distribution shares		97,874.50
Redemptions capitalisation shares		-9,354,436.55
Redemptions distribution shares		-259,147.11
Total changes in net assets		-10,260,803.84
Total net assets at the beginning of the period		44,148,353.18
Total net assets at the end of the period		33,887,549.34

UBAM - DR. EHRHARDT GERMAN EQUITY
Financial Statements as at 30/06/2016

Statement of net assets as at 30/06/2016

Expressed in EUR

Assets		28,074,062.57
Securities portfolio at market value	Note 2	27,254,468.55
Cash at banks		536,171.69
Deposits on futures and option contracts		257,296.62
Receivable on issues of shares		17,999.18
Dividends receivable		5,520.83
Unrealised gain on forward foreign exchange contracts	Note 2, 8	2,605.70
Liabilities		156,965.73
Payable on redemptions of shares		12,999.09
Interest payable on bank liabilities and expenses payable		143,966.64
Net assets at the end of the period		27,917,096.84

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
A shares				
Capitalisation shares	20,200.568	596.705	3,968.292	16,828.981
AH USD shares				
Capitalisation shares	1,338.000	0.000	0.000	1,338.000
I shares				
Capitalisation shares	1,121.236	282.000	642.616	760.620
R shares				
Capitalisation shares	1,701.656	181.000	315.263	1,567.393

UBAM - DR. EHRHARDT GERMAN EQUITY

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
		EUR	EUR	EUR
Total net assets		27,917,096.84	37,213,214.16	36,507,584.46
A shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		16,828.981	20,200.568	23,621.672
Net asset value per share		1,458.07	1,615.47	1,409.51
AH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		1,338.000	1,338.000	1,000.000
Net asset value per share		99.73	110.25	97.68
I shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		760.620	1,121.236	561.859
Net asset value per share		1,584.35	1,748.92	1,514.69
R shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		1,567.393	1,701.656	1,773.661
Net asset value per share		1,310.51	1,459.24	1,286.00

UBAM - DR. EHRHARDT GERMAN EQUITY
Statement of investments and other net assets as at 30/06/2016

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			26,101,373.34	27,254,468.55	97.63
Shares			26,101,373.34	27,254,468.55	97.63
<i>Euro</i>			<i>26,101,373.34</i>	<i>27,254,468.55</i>	<i>97.63</i>
10,900	AAREAL BANK AG	EUR	329,706.05	308,088.50	1.10
4,000	ADIDAS NAMEN AKT	EUR	313,432.41	513,800.00	1.84
6,400	ADLER REAL ESTATE AG	EUR	0.00	72,960.00	0.26
8,400	ADO PROPERTIES	EUR	215,016.27	290,388.00	1.04
3,200	ALLIANZ SE REG SHS	EUR	456,006.40	408,960.00	1.46
20,000	ALSTRIA OFFICE REIT AG	EUR	242,585.00	242,800.00	0.87
10,500	AURUBIS	EUR	491,060.58	428,715.00	1.54
10,200	AXEL SPRINGER NAMEN AKT VINKULIERT	EUR	500,468.77	480,675.00	1.72
10,200	BASF - NAMEN AKT	EUR	661,721.72	700,128.00	2.51
21,800	BAYER AG REG SHS	EUR	1,953,942.29	1,962,000.00	7.04
3,100	BIJOU BRIGITTE MODISCHE ACCESOIRES AG	EUR	182,900.00	184,992.50	0.66
11,000	BRAAS MONIER BUILDING GROUP S.A.	EUR	262,746.70	231,770.00	0.83
3,500	CARL ZEISS MEDITEC AG	EUR	76,445.95	127,522.50	0.46
13,000	CELESIO NAMEN AKT	EUR	327,425.49	330,200.00	1.18
47,000	COMMERZBK	EUR	299,573.30	273,728.00	0.98
21,000	DEUTSCHE BANK AG REG SHS	EUR	347,552.10	258,825.00	0.93
2,650	DEUTSCHE EUROSHOP AG REG SHS	EUR	107,623.96	108,901.75	0.39
54,500	DEUTSCHE POST AG REG SHS	EUR	1,316,275.75	1,372,037.50	4.91
92,200	DEUTSCHE TELEKOM AG REG SHS	EUR	1,442,653.25	1,408,816.00	5.06
13,800	DEUTSCHE WOHNEN AG	EUR	328,052.99	421,245.00	1.51
43,000	DEUTZ	EUR	166,113.30	159,014.00	0.57
17,000	E.ON AG REG SHS	EUR	150,745.80	153,442.00	0.55
10,600	EVONIK INDUSTRIES AG	EUR	268,774.66	283,444.00	1.02
9,000	FRESENIUS AG	EUR	307,684.77	592,380.00	2.12
8,200	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	544,505.42	639,846.00	2.29
5,400	GRANDE CITY PROPERTIES S.A.	EUR	113,113.80	99,711.00	0.36
460	GRENKELEASING NAMENS-AKT.	EUR	75,116.21	72,220.00	0.26
17,500	HAMBORNER AG	EUR	166,885.25	170,257.50	0.61
1,100	HANNOVER RUECKVERSICHERUNG AG REG SHS	EUR	80,279.71	103,191.00	0.37
27,000	HBV REAL ESTATE BK	EUR	249,569.80	238,950.00	0.86
13,500	HEIDELBERGCEMENT AG	EUR	917,542.34	910,845.00	3.26
4,324	HOCHTIEF AG	EUR	330,519.59	500,286.80	1.79
36,500	INFINEON TECHNOLOGIES REG SHS	EUR	466,657.00	473,587.50	1.70
14,400	JUNGHEINRICH VORZ.STIMMRECHTSLOS	EUR	337,924.80	389,016.00	1.39
7,800	KOENIG AND BAUER AK.	EUR	343,344.30	356,421.00	1.28
19,000	LANXESS AG	EUR	826,553.50	746,320.00	2.67
11,850	LEG IMMOBILIEN - NAMEN AKT	EUR	841,319.11	994,096.50	3.56
1,300	LINDE AG	EUR	171,727.40	162,955.00	0.58
3,600	MAN SE	EUR	328,851.36	330,804.00	1.18
5,700	MTU AERO ENGINES HOLDING AG	EUR	456,100.91	477,603.00	1.71
1,800	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	303,939.00	270,450.00	0.97
1,700	NEMETSCHER	EUR	70,073.50	82,450.00	0.30
2,200	PROSIEBENSAT.1 NAMEN-AKT	EUR	100,385.34	86,273.00	0.31
500	RENK AG	EUR	16,078.95	47,499.50	0.17
19,480	RHEINMETALL AG	EUR	1,103,133.16	1,036,336.00	3.71
6,700	RHOEN KLINIKUM AG	EUR	169,113.36	176,411.00	0.63
65,000	RWE AG	EUR	875,942.35	922,350.00	3.30
10,100	SAP AG	EUR	695,556.49	678,316.00	2.43
5,000	SIEMENS AG REG SHS	EUR	419,986.00	459,050.00	1.64
62,000	SINNERSCHRADER	EUR	261,656.83	299,460.00	1.07
14,000	SIXT AKTIENGESELLSCHAFT	EUR	660,328.90	643,650.00	2.31
3,900	STO AG VORZUG OHNE STIMMRECHT	EUR	409,911.73	401,700.00	1.44
19,600	STRABAG SE	EUR	487,635.19	531,160.00	1.90
25,000	SUEDZUCKER MANNH./OCHS	EUR	444,940.80	494,375.00	1.77
3,200	SURTECO SE	EUR	67,257.28	65,600.00	0.23
44,000	TAG IMMOBILIEN	EUR	512,518.20	518,760.00	1.86
15,000	THYSSENKRUPP AG	EUR	268,647.00	270,150.00	0.97
24,200	VILLEROY BOCH VORZUG STIMMRECHTSLOS	EUR	328,163.57	326,579.00	1.17
2,500	VOLKSWAGEN VORZ.AKT	EUR	296,810.00	270,750.00	0.97
20,164	VONOVIA SE	EUR	591,508.18	660,371.00	2.37
950	WACKER CHEMIE AG	EUR	77,336.65	74,537.00	0.27
4,200	WASHTEC AG	EUR	123,952.39	131,880.00	0.47

The accompanying notes are an integral part of these financial statements.

UBAM - DR. EHRHARDT GERMAN EQUITY
Statement of investments and other net assets as at 30/06/2016
Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
50,000	WCM BETEILIGUNG - KAPITALHERABSETZUNG	EUR	166,370.00	162,000.00	0.58
3,600	WINCOR NIXDORF AG	EUR	163,910.52	188,136.00	0.67
8,800	WIRECARD AG	EUR	323,852.06	347,248.00	1.24
5,400	ZALANDO SE	EUR	163,847.88	128,034.00	0.46
Other transferable securities			0.00	0.00	0.00
Shares			0.00	0.00	0.00
<i>Euro</i>			<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
48,884	SPORHOUSE.DE -N (DEFAULTED)	EUR	0.00	0.00	0.00
Total investments in securities			26,101,373.34	27,254,468.55	97.63
Cash at banks/(bank liabilities)				536,171.69	1.92
Other net assets/(liabilities)				126,456.60	0.45
Total				27,917,096.84	100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Germany	93.50
Luxembourg	2.23
Austria	1.90
	<u><u>97.63</u></u>

Industrial classification of investments

	% of net assets
Chemicals	14.09
Real estate companies	12.83
Building materials and trade	10.39
Transportation	7.22
Pharmaceuticals and cosmetics	6.05
Road vehicles	6.03
Internet and Internet services	5.30
Communications	5.06
Utilities	3.85
Machine and apparatus construction	3.71
Banks and credit institutions	3.01
Insurance	2.80
Electrical engineering and electronics	2.31
Textiles and garments	2.30
Graphic art and publishing	2.03
Foods and non alcoholic drinks	1.77
Aerospace industry	1.71
Electronics and semiconductors	1.70
Non-ferrous metals	1.54
Holding and finance companies	1.44
Coal mining and steel industry	0.97
Miscellaneous trading companies	0.66
Healthcare and social services	0.63
Various capital goods	0.23
	<u><u>97.63</u></u>

UBAM - DR. EHRHARDT GERMAN EQUITY

Statement of operations and other changes in net assets from 01/01/2016 to 30/06/2016

Expressed in EUR

Income		521,495.38
Dividends, net	Note 2	518,674.38
Interest on bonds and other debt securities, net	Note 2	2,821.00
Expenses		552,732.28
Management fees	Note 3	247,289.99
Custodian fees		32,087.03
Subscription duty ("taxe d'abonnement")	Note 5	7,406.25
Central administration costs		16,420.79
Audit fees		314.61
Interest paid on bank liabilities		5,363.09
Legal fees		2,572.30
Transaction fees	Note 2	201,053.58
Other administration costs	Note 6, 7	34,359.51
Banking charges and other fees		550.00
Other expenses		5,315.13
Net investment loss		-31,236.90
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-217,539.05
- forward foreign exchange contracts	Note 2	-4,275.05
- futures contracts	Note 2	-570,644.97
- foreign exchange	Note 2	-5.87
Realised result		-823,701.84
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-2,578,259.00
- forward foreign exchange contracts	Note 2	1,728.58
- futures contracts	Note 2	-44,325.00
Result of operations		-3,444,557.26
Subscriptions capitalisation shares		1,545,751.05
Redemptions capitalisation shares		-7,397,311.11
Total changes in net assets		-9,296,117.32
Total net assets at the beginning of the period		37,213,214.16
Total net assets at the end of the period		27,917,096.84

UBAM - EUROPE EQUITY
Financial Statements as at 30/06/2016

Statement of net assets as at 30/06/2016

Expressed in EUR

Assets		724,543,990.36
Securities portfolio at market value	Note 2	720,317,458.38
Cash at banks		2,812,697.87
Interest receivable on bonds and other debt securities		0.35
Receivable on issues of shares		135,932.66
Dividends receivable		650,166.36
Unrealised gain on forward foreign exchange contracts	Note 2, 8	627,734.74
Liabilities		4,576,588.90
Bank liabilities		1,902,105.37
Payable on redemptions of shares		65,475.27
Interest payable on bank liabilities and expenses payable		2,609,008.26
Net assets at the end of the period		719,967,401.46

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
A shares				
Capitalisation shares	686,301.778	91,412.405	302,038.028	475,676.155
Distribution shares	38,658.222	15,867.000	10,207.958	44,317.264
A CHF shares				
Capitalisation shares	5,914.000	379.000	1,161.000	5,132.000
A USD shares				
Capitalisation shares	25,327.000	765.000	3,099.000	22,993.000
AH USD shares				
Capitalisation shares	419,328.988	56,562.000	111,032.328	364,858.660
A GBP shares				
Capitalisation shares	11,636.032	199.000	1,190.000	10,645.032
I shares				
Capitalisation shares	1,189,214.435	229,767.749	249,701.382	1,169,280.802
Distribution shares	66,733.462	6,210.000	267.000	72,676.462
I USD shares				
Capitalisation shares	1,271.002	102.000	21.000	1,352.002
IH USD shares				
Capitalisation shares	28,680.740	2,605.000	4,895.000	26,390.740
U shares				
Distribution shares	21,453.000	24,610.000	31,382.000	14,681.000
U GBP shares				
Capitalisation shares	1,500.000	0.000	0.000	1,500.000

The accompanying notes are an integral part of these financial statements.

UBAM - EUROPE EQUITY

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
R shares				
Capitalisation shares	3,901.304	403.460	815.786	3,488.978

Key figures relating to the last 3 years

	Period/Year ended as at:	30/06/2016	31/12/2015	30/06/2014
		EUR	EUR	EUR
Total net assets		719,967,401.46	917,534,372.93	508,682,076.77
A shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		475,676.155	686,301.778	566,277.501
Net asset value per share		367.49	417.91	383.41
Distribution shares				
Number of shares outstanding		44,317.264	38,658.222	34,583.022
Net asset value per share		358.09	415.28	382.21
Dividend per share		7.43	1.44	-
A CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		5,132.000	5,914.000	4,856.000
Net asset value per share		397.68	454.38	460.94
A USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		22,993.000	25,327.000	63,341.700
Net asset value per share		408.19	453.90	463.81
AH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		364,858.660	419,328.988	-
Net asset value per share		80.30	91.22	-
A GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		10,645.032	11,636.032	11,212.934
Net asset value per share		264.72	267.00	257.92
I shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		1,169,280.802	1,189,214.435	602,919.974
Net asset value per share		390.42	442.36	402.86
Distribution shares				
Number of shares outstanding		72,676.462	66,733.462	10,156.462
Net asset value per share		380.44	439.55	401.57
Dividend per share		7.87	1.52	-

UBAM - EUROPE EQUITY

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
	EUR	EUR	EUR
Total net assets	719,967,401.46	917,534,372.93	508,682,076.77
I USD shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	1,352.002	1,271.002	1,827.000
Net asset value per share	415.67	460.52	467.15
IH USD shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	26,390.740	28,680.740	-
Net asset value per share	79.39	89.86	-
U shares	EUR	EUR	EUR
Distribution shares			
Number of shares outstanding	14,681.000	21,453.000	-
Net asset value per share	87.53	101.12	-
Dividend per share	1.81	-	-
U GBP shares	GBP	GBP	GBP
Capitalisation shares			
Number of shares outstanding	1,500.000	1,500.000	-
Net asset value per share	96.29	96.77	-
R shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	3,488.978	3,901.304	2,259.481
Net asset value per share	339.84	387.43	357.24

UBAM - EUROPE EQUITY

Statement of investments and other net assets as at 30/06/2016

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			730,111,649.83	720,317,458.38	100.05
Shares			730,111,649.83	720,317,458.38	100.05
<i>Danish Krone</i>					
399,712	NOVO NORDISK	DKK	20,157,377.15	19,239,343.42	2.67
<i>Euro</i>					
830,297	AHOLD	EUR	14,963,646.67	16,522,910.30	2.29
186,030	ANHEUSER-BUSCH INBEV NV	EUR	20,872,292.16	21,877,128.00	3.04
17,797	ASR	EUR	347,041.50	346,151.65	0.05
548,158	AXA SA	EUR	11,740,305.02	9,759,953.19	1.36
21,990,121	BANK OF IRELAND (GOV&CO)	EUR	5,674,981.24	4,068,172.39	0.57
1,689,139	BANKINTER REG.SHS	EUR	10,377,096.09	9,742,953.75	1.35
261,073	BASF - NAMEN AKT	EUR	17,737,719.95	17,920,050.72	2.49
166,011	COVESTRO AG	EUR	6,022,296.21	6,631,309.40	0.92
386,317	CRH PLC	EUR	9,688,809.14	10,044,242.00	1.40
132,037	DEUTSCHE BOERSE AG REG SHS	EUR	9,838,171.26	9,710,000.98	1.35
968,920	DEUTSCHE TELEKOM AG REG SHS	EUR	13,210,755.76	14,805,097.60	2.06
1,522,482	ENI SPA	EUR	21,674,954.37	22,106,438.64	3.07
118,462	ESSILOR INTERNATIONAL SA	EUR	13,121,714.42	14,079,208.70	1.96
190,958	FAURECIA	EUR	6,248,977.82	5,487,178.13	0.76
566,765	FERROVIAL SA	EUR	11,189,733.37	9,881,547.78	1.37
216,217	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	13,605,967.06	16,871,412.51	2.34
1,788,573	GALP ENERGIA SA REG SHS -B-	EUR	18,818,967.42	22,357,162.50	3.11
121,123	HEINEKEN HOLDING	EUR	6,294,675.91	8,861,358.68	1.23
101,139	HEINEKEN NV	EUR	7,402,385.29	8,371,275.03	1.16
363,933	INDITEX SHARE FROM SPLIT	EUR	10,539,342.20	10,885,236.03	1.51
1,529,354	ING GROEP NV	EUR	16,795,518.37	14,037,940.37	1.95
3,876,771	INTESA SANPAOLO SPA NON CONV	EUR	8,711,126.06	6,198,956.83	0.86
226,142	KBC GROUPE SA	EUR	12,424,360.17	9,932,156.64	1.38
165,948	KION GROUP	EUR	6,990,539.77	7,207,951.38	1.00
265,640	LEGRAND SA	EUR	13,111,887.61	12,301,788.40	1.71
114,184	L'OREAL SA	EUR	16,492,350.15	19,639,648.00	2.73
312,828	METSO CORP	EUR	6,730,520.90	6,578,772.84	0.91
322,846	MONCLER SPA	EUR	4,897,016.81	4,565,042.44	0.63
163,961	NH HOTELES SA	EUR	750,353.50	619,772.58	0.09
830,125	ORANGE	EUR	12,244,936.56	12,165,481.88	1.69
644,558	REED ELSEVIER NV	EUR	9,007,778.91	10,061,550.38	1.40
144,509	REMY COINTREAU	EUR	9,184,093.98	11,195,112.23	1.55
282,410	SALZGITTER AG	EUR	7,570,726.35	6,688,880.85	0.93
208,351	SAMPO OYJ -A-	EUR	8,095,420.49	7,611,062.03	1.06
574,222	TELECINCO	EUR	5,700,165.89	5,779,544.43	0.80
17,738	TITAN CEMENT REG.*	EUR	353,219.33	328,153.00	0.05
592,017	TOTAL SA	EUR	25,626,074.90	25,681,697.46	3.56
529,531	UNILEVER NV	EUR	20,670,491.39	22,192,644.21	3.08
149,067	VALEO SA	EUR	5,313,564.13	5,982,058.71	0.83
<i>Norwegian Krone</i>					
640,316	XXL	NOK	6,319,633.78	6,543,395.29	0.91
<i>Pound Sterling</i>					
904,667	ANTOFAGASTA PLC	GBP	204,331,833.75	183,839,714.08	25.53
665,843	ARM HOLDINGS PLC	GBP	5,254,973.34	5,068,442.99	0.70
244,754	ASTRAZENECA PLC	GBP	10,351,699.87	9,061,650.12	1.26
1,478,895	CAIRN ENERGY PLC	GBP	14,052,910.09	13,155,840.42	1.83
179,989	CRANSWICK	GBP	3,588,280.70	3,694,345.73	0.51
472,070	DIAGEO PLC	GBP	4,709,940.08	4,520,029.40	0.63
1,136,076	DIXONS CARPHONE PLC	GBP	12,225,969.47	11,852,163.59	1.65
613,414	EASYJET PLC	GBP	5,288,961.51	4,374,518.02	0.61
894,403	GREENE KING PLC	GBP	11,453,157.59	8,015,975.02	1.11
367,285	JUST EAT PLC	GBP	9,941,155.95	8,394,613.32	1.17
2,038,156	NEW RIVER RETAIL LIMITED GBP	GBP	2,018,574.60	1,883,161.53	0.26
180,137	PROVIDENT FINANCIAL	GBP	8,217,218.10	7,357,521.21	1.02
990,723	PRUDENTIAL PLC	GBP	7,512,674.71	4,985,441.31	0.69
272,702	RECKITT BENCKISER GROUP PLC	GBP	18,761,817.09	14,985,124.97	2.08
1,980,299	REGUS	GBP	22,862,907.24	24,577,798.93	3.41
803,171	RIO TINTO PLC	GBP	5,962,216.95	6,886,546.07	0.96
424,435	SHIRE	GBP	27,976,044.15	22,170,438.29	3.08
1,389,413	3I GROUP PLC	GBP	25,011,978.95	23,702,579.09	3.29
		GBP	9,141,353.36	9,153,524.07	1.27

The accompanying notes are an integral part of these financial statements.

UBAM - EUROPE EQUITY

Statement of investments and other net assets as at 30/06/2016

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	<i>Swedish Krone</i>		<i>29,714,873.62</i>	<i>32,672,965.89</i>	<i>4.54</i>
834,090	ASSA ABLOY -B- NEW I	SEK	11,437,406.55	15,250,260.44	2.12
1,257,986	SANDVIK AB	SEK	11,693,712.61	11,192,938.04	1.55
576,024	SHB -A-	SEK	6,583,754.46	6,229,767.41	0.87
	<i>Swiss Franc</i>		<i>43,067,582.71</i>	<i>43,704,137.33</i>	<i>6.07</i>
420,686	ABB LTD REG SHS	CHF	7,784,267.14	7,431,873.16	1.03
415,007	CLARIANT NAMEN AKT	CHF	7,835,371.17	6,300,069.31	0.88
126,665	ROCHE HOLDING AG GENUSSSCHEIN	CHF	27,447,944.40	29,972,194.86	4.16
	<i>US Dollar</i>		<i>6,480,370.69</i>	<i>5,220,899.73</i>	<i>0.73</i>
115,472	LIVANOVA	USD	6,480,370.69	5,220,899.73	0.73
Total investments in securities			730,111,649.83	720,317,458.38	100.05
Cash at banks/(bank liabilities)				910,592.50	0.13
Other net assets/(liabilities)				-1,260,649.42	-0.18
Total				719,967,401.46	100.00

UBAM - EUROPE EQUITY

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United Kingdom	20.99
France	16.15
The Netherlands	11.16
Germany	11.09
Switzerland	6.07
Spain	5.12
Italy	4.56
Sweden	4.54
Belgium	4.42
Jersey Island	4.25
Portugal	3.11
Denmark	2.67
Finland	1.97
Ireland	1.97
Guernsey	1.02
Norway	0.91
Greece	0.05
	<hr/> <hr/> 100.05 <hr/> <hr/>

UBAM - EUROPE EQUITY

Industrial classification of investments

	% of net assets
Pharmaceuticals and cosmetics	15.69
Petroleum	10.25
Tobacco and alcoholic drinks	8.63
Banks and credit institutions	7.67
Miscellaneous consumer goods	6.49
Machine and apparatus construction	5.58
Communications	5.16
Retail trade, department stores	4.71
Insurance	4.55
Chemicals	4.29
Holding and finance companies	3.79
Non-ferrous metals	3.78
Biotechnology	3.29
Electrical engineering and electronics	2.74
Transportation	2.48
Real estate companies	1.98
Road vehicles	1.59
Building materials and trade	1.45
Graphic art and publishing	1.40
Electronics and semiconductors	1.26
Coal mining and steel industry	0.93
Foods and non alcoholic drinks	0.89
Healthcare and social services	0.73
Textiles and garments	0.63
Hotels and restaurants	0.09

100.05

UBAM - EUROPE EQUITY

Statement of operations and other changes in net assets from 01/01/2016 to 30/06/2016

Expressed in EUR

Income		16,116,912.28
Dividends, net	Note 2	16,116,533.32
Interest on bank accounts		378.96
Expenses		8,833,118.58
Management fees	Note 3	4,690,974.07
Custodian fees		801,566.99
Subscription duty ("taxe d'abonnement")	Note 5	89,794.55
Central administration costs		405,741.34
Audit fees		7,797.48
Interest paid on bank liabilities		1,007.37
Legal fees		8,759.01
Transaction fees	Note 2	2,505,230.40
Other administration costs	Note 6, 7	301,711.61
Banking charges and other fees		570.00
Other expenses		19,965.76
Net investment income		7,283,793.70
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-42,095,863.24
- forward foreign exchange contracts	Note 2	-1,124,178.84
- foreign exchange	Note 2	-4,190,984.92
Realised result		-40,127,233.30
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-68,881,488.19
- forward foreign exchange contracts	Note 2	379,336.05
Result of operations		-108,629,385.44
Dividends paid	Note 14	-972,831.87
Subscriptions capitalisation shares		132,829,492.70
Subscriptions distribution shares		10,678,577.87
Redemptions capitalisation shares		-224,652,441.05
Redemptions distribution shares		-6,820,383.68
Total changes in net assets		-197,566,971.47
Total net assets at the beginning of the period		917,534,372.93
Total net assets at the end of the period		719,967,401.46

UBAM - EUROPE EQUITY DIVIDEND+
Financial Statements as at 30/06/2016

Statement of net assets as at 30/06/2016

Expressed in EUR

Assets		72,584,352.46
Securities portfolio at market value	Note 2	60,139,319.94
Cash at banks		8,567,467.05
Deposits on futures and option contracts		3,646,978.35
Interest receivable on bonds and other debt securities		0.04
Receivable on issues of shares		25,166.55
Dividends receivable		190,180.91
Unrealised gain on forward foreign exchange contracts	Note 2, 8	15,239.62
Liabilities		3,104,111.96
Short option contracts at market value	Note 2, 11	2,538,028.00
Unrealised loss on futures contracts	Note 2, 9	276,265.00
Interest payable on bank liabilities and expenses payable		289,818.96
Net assets at the end of the period		69,480,240.50

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
A shares				
Capitalisation shares	133,140.660	333,535.336	35,645.437	431,030.559
Distribution shares	10,269.769	24,753.000	370.070	34,652.699
A CHF shares				
Capitalisation shares	4,125.000	0.000	1,500.000	2,625.000
Distribution shares	4,775.000	0.000	0.000	4,775.000
A USD shares				
Capitalisation shares	28,039.092	0.000	4,545.444	23,493.648
Distribution shares	5,511.917	0.000	1,520.000	3,991.917
AH shares				
Capitalisation shares	2,297.000	850.000	0.000	3,147.000
AH CHF shares				
Capitalisation shares	5,487.000	1,013.000	1,050.000	5,450.000
Distribution shares	700.000	0.000	0.000	700.000
AH USD shares				
Capitalisation shares	8,474.000	7,331.000	7,050.000	8,755.000
AH SEK shares				
Capitalisation shares	21.000	0.000	21.000	0.000
I shares				
Capitalisation shares	47,168.489	20,063.000	4,204.000	63,027.489
Distribution shares	59,633.806	3,191.393	45,963.784	16,861.415

The accompanying notes are an integral part of these financial statements.

UBAM - EUROPE EQUITY DIVIDEND+

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
I CHF shares				
Capitalisation shares	20,000.000	0.000	0.000	20,000.000
I USD shares				
Capitalisation shares	145.000	0.000	0.000	145.000
Distribution shares	500.000	0.000	500.000	0.000
I GBP shares				
Distribution shares	3,718.278	0.000	845.245	2,873.033
IH shares				
Capitalisation shares	140.000	0.000	0.000	140.000
IH USD shares				
Capitalisation shares	0.000	640.000	0.000	640.000
IH GBP shares				
Capitalisation shares	431.434	0.000	0.000	431.434
Distribution shares	4,637.734	2,400.000	1,251.398	5,786.336
UD shares				
Distribution shares	0.000	19,033.000	2,777.000	16,256.000
UD GBP shares				
Distribution shares	0.000	200.000	0.000	200.000
R shares				
Capitalisation shares	2,940.602	0.000	662.000	2,278.602
Distribution shares	312.172	0.000	0.000	312.172

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
	EUR	EUR	EUR
Total net assets	69,480,240.50	34,662,427.08	70,410,516.28
A shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	431,030.559	133,140.660	267,387.250
Net asset value per share	113.70	114.76	111.87
Distribution shares			
Number of shares outstanding	34,652.699	10,269.769	12,296.519
Net asset value per share	74.72	78.57	84.78
Dividend per share	3.07	8.41	9.27

UBAM - EUROPE EQUITY DIVIDEND+

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
		EUR	EUR	EUR
Total net assets		69,480,240.50	34,662,427.08	70,410,516.28
A CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		2,625.000	4,125.000	5,125.000
Net asset value per share		100.58	101.98	109.93
Distribution shares				
Number of shares outstanding		4,775.000	4,775.000	6,495.000
Net asset value per share		66.08	69.80	83.35
Dividend per share		2.73	7.57	9.22
A USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		23,493.648	28,039.092	54,308.918
Net asset value per share		97.20	95.92	104.16
Distribution shares				
Number of shares outstanding		3,991.917	5,511.917	9,339.301
Net asset value per share		65.41	67.26	80.92
Dividend per share		2.69	7.51	9.86
AH shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		3,147.000	2,297.000	1,197.000
Net asset value per share		105.16	103.63	101.95
AH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		5,450.000	5,487.000	4,629.000
Net asset value per share		109.10	107.85	108.57
Distribution shares				
Number of shares outstanding		700.000	700.000	1,965.000
Net asset value per share		73.92	76.12	84.81
Dividend per share		2.99	8.23	9.42
AH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		8,755.000	8,474.000	8,160.000
Net asset value per share		107.18	105.73	105.72
Distribution shares				
Number of shares outstanding		-	-	-
Net asset value per share		-	-	-
Dividend per share		-	-	2.41
AH SEK shares		SEK	SEK	SEK
Capitalisation shares				
Number of shares outstanding		-	21.000	132.000
Net asset value per share		-	1,027.87	1,026.38

UBAM - EUROPE EQUITY DIVIDEND+

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
		EUR	EUR	EUR
Total net assets		69,480,240.50	34,662,427.08	70,410,516.28
I shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		63,027.489	47,168.489	70,743.739
Net asset value per share		117.61	118.27	114.45
Distribution shares				
Number of shares outstanding		16,861.415	59,633.806	174,897.372
Net asset value per share		77.31	80.97	86.73
Dividend per share		3.16	8.63	9.44
I CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		20,000.000	20,000.000	20,000.000
Net asset value per share		97.40	98.41	105.29
Distribution shares				
Number of shares outstanding		-	-	-
Net asset value per share		-	-	-
Dividend per share		-	-	2.39
I USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		145.000	145.000	145.000
Net asset value per share		92.93	91.38	98.50
Distribution shares				
Number of shares outstanding		-	500.000	500.000
Net asset value per share		-	67.61	80.74
Dividend per share		1.35	7.52	9.79
I GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		-	-	603.742
Net asset value per share		-	-	88.81
Distribution shares				
Number of shares outstanding		2,873.033	3,718.278	12,796.391
Net asset value per share		65.87	61.19	69.00
Dividend per share		2.48	6.53	7.84
IH shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		140.000	140.000	4,040.000
Net asset value per share		118.12	115.97	113.21
IH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		640.000	-	-
Net asset value per share		100.43	-	-
Distribution shares				
Number of shares outstanding		-	-	-
Net asset value per share		-	-	-
Dividend per share		-	-	7.46

UBAM - EUROPE EQUITY DIVIDEND+

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
		EUR	EUR	EUR
Total net assets		69,480,240.50	34,662,427.08	70,410,516.28
IH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		431.434	431.434	2,226.278
Net asset value per share		90.25	88.34	87.04
Distribution shares				
Number of shares outstanding		5,786.336	4,637.734	49,168.894
Net asset value per share		63.94	65.19	71.10
Dividend per share		2.57	6.96	7.87
UD shares		EUR	EUR	EUR
Distribution shares				
Number of shares outstanding		16,256.000	-	-
Net asset value per share		101.90	-	-
Dividend per share		-	-	-
UD GBP shares		GBP	GBP	GBP
Distribution shares				
Number of shares outstanding		200.000	-	-
Net asset value per share		106.31	-	-
Dividend per share		-	-	-
R shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		2,278.602	2,940.602	2,741.307
Net asset value per share		112.28	113.60	111.30
Distribution shares				
Number of shares outstanding		312.172	312.172	504.740
Net asset value per share		77.10	81.27	88.14
Dividend per share		3.18	8.74	9.67

UBAM - EUROPE EQUITY DIVIDEND+
Statement of investments and other net assets as at 30/06/2016

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			60,366,272.45	60,139,319.94	86.55
Shares			60,366,272.45	60,139,319.94	86.55
<i>Euro</i>					
105,927	AHOLD	EUR	38,016,704.12	38,134,885.28	54.88
15,298	ALLIANZ SE REG SHS	EUR	2,109,370.50	2,107,947.30	3.03
30,776	BASF - NAMEN AKT	EUR	2,184,045.36	1,955,084.40	2.81
34,907	DAIMLER AG REG SHS	EUR	2,128,002.55	2,112,464.64	3.04
28,405	DAIMLER AG REG SHS	EUR	2,404,773.81	1,868,222.64	2.69
84,760	DEUTSCHE BOERSE AG REG SHS	EUR	1,895,662.40	2,088,903.70	3.01
174,324	DEUTSCHE POST AG REG SHS	EUR	1,859,654.03	2,133,833.00	3.07
11,963	DEUTSCHE TELEKOM AG REG SHS	EUR	2,680,183.63	2,663,670.72	3.83
179,329	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	2,079,938.67	1,797,440.75	2.59
28,516	ORANGE	EUR	2,858,902.01	2,628,066.50	3.78
157,436	RED ELECTRICA CORPORACION SA	EUR	2,220,688.09	2,286,127.72	3.29
117,080	REED ELSEVIER NV	EUR	1,909,807.91	2,457,575.96	3.54
49,961	ROYAL DUTCH SHELL PLC	EUR	1,909,807.91	2,457,575.96	3.54
21,222	SAMPO OYJ -A-	EUR	2,703,914.85	2,888,363.60	4.16
67,521	SIEMENS AG REG SHS	EUR	2,147,580.87	1,825,075.33	2.63
7,861	TOTAL SA	EUR	1,863,591.09	1,948,391.82	2.80
62,227	UNIBAIL-RODAMCO SE	EUR	2,770,820.62	2,929,060.98	4.22
104,227	UNILEVER NV	EUR	1,896,728.54	1,836,722.65	2.64
44,231	ASTRAZENECA PLC	EUR	2,303,039.19	2,607,933.57	3.75
46,001	BRITISH AMERICAN TOBACCO PLC	EUR	13,524,656.10	13,478,295.66	19.40
376,481	BT GROUP PLC	GBP	2,304,346.96	2,377,472.80	3.42
77,419	DIAGEO PLC	GBP	2,260,483.32	2,680,739.34	3.86
81,979	RIO TINTO PLC	GBP	2,306,058.51	1,857,375.73	2.67
860,089	VODAFONE GROUP	GBP	1,727,852.65	1,943,742.78	2.80
164,965	SHB -A-	SEK	2,294,822.67	2,262,918.31	3.26
204,472	SWISS RE NAMEN AKT	CHF	2,631,091.99	2,356,046.70	3.39
<i>Swedish Krone</i>					
164,965	SHB -A-	SEK	2,054,650.78	1,784,115.91	2.57
204,472	SWISS RE NAMEN AKT	CHF	2,054,650.78	1,784,115.91	2.57
<i>Swiss Franc</i>					
24,045	NESTLE SA REG SHS	CHF	6,770,261.45	6,742,023.09	9.70
23,063	NOVARTIS AG REG SHS	CHF	1,616,746.88	1,669,575.67	2.40
7,444	ROCHE HOLDING AG GENUSSSCHEIN	CHF	1,685,713.97	1,707,936.29	2.46
20,472	SWISS RE NAMEN AKT	CHF	1,745,439.03	1,761,441.74	2.53
20,472	SWISS RE NAMEN AKT	CHF	1,722,361.57	1,603,069.39	2.31
Derivative instruments			-2,404,892.00	-2,538,028.00	-3.65
Options			-2,404,892.00	-2,538,028.00	-3.65
<i>Euro</i>					
-1,858	DJ EUR STOXX 50 AUG 2800 22.08.16 CALL	EUR	-2,404,892.00	-2,538,028.00	-3.65
Total investments in securities			57,961,380.45	57,601,291.94	82.90
Cash at banks/(bank liabilities)				8,567,467.05	12.33
Other net assets/(liabilities)				3,311,481.51	4.77
Total				69,480,240.50	100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Germany	20.19
United Kingdom	19.40
The Netherlands	14.48
France	10.64
Switzerland	9.70
Spain	3.29
Finland	2.63
Sweden	2.57
	82.90

Industrial classification of investments

	% of net assets
Communications	13.67
Insurance	10.34
Pharmaceuticals and cosmetics	8.41
Petroleum	8.38
Tobacco and alcoholic drinks	6.66
Miscellaneous consumer goods	3.75
Graphic art and publishing	3.54
Utilities	3.29
Non-ferrous metals	3.26
Transportation	3.07
Chemicals	3.04
Retail trade, department stores	3.03
Electrical engineering and electronics	2.80
Road vehicles	2.69
Real estate companies	2.64
Banks and credit institutions	2.57
Foods and non alcoholic drinks	2.40
Holding and finance companies	-0.64
	82.90

UBAM - EUROPE EQUITY DIVIDEND+

Statement of operations and other changes in net assets from 01/01/2016 to 30/06/2016

Expressed in EUR

Income		1,490,043.97
Dividends, net	Note 2	1,490,014.47
Interest on bank accounts		29.50
Expenses		656,912.73
Management fees	Note 3	354,176.73
Custodian fees		69,414.94
Subscription duty ("taxe d'abonnement")	Note 5	14,377.84
Central administration costs		26,322.06
Audit fees		677.54
Interest paid on bank liabilities		14,602.68
Legal fees		2,793.15
Transaction fees	Note 2	125,043.15
Other administration costs	Note 6, 7	43,272.27
Banking charges and other fees		2,520.00
Other expenses		3,712.37
Net investment income		833,131.24
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-1,849,287.14
- options contracts	Note 2	3,262,377.00
- forward foreign exchange contracts	Note 2	-49,141.97
- futures contracts	Note 2	-10,267.15
- foreign exchange	Note 2	-53,966.03
Realised result		2,132,845.95
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-1,676,935.41
- option contracts	Note 2	-156,334.00
- forward foreign exchange contracts	Note 2	31,633.07
- futures contracts	Note 2	-211,945.00
Result of operations		119,264.61
Dividends paid	Note 14	-241,591.42
Subscriptions capitalisation shares		40,618,304.17
Subscriptions distribution shares		4,216,402.26
Redemptions capitalisation shares		-5,808,741.88
Redemptions distribution shares		-4,085,824.32
Total changes in net assets		34,817,813.42
Total net assets at the beginning of the period		34,662,427.08
Total net assets at the end of the period		69,480,240.50

UBAM - EUROPE EQUITY FLEX
Financial Statements as at 30/06/2016

Statement of net assets as at 30/06/2016

Expressed in EUR

Assets		23,852,155.75
Securities portfolio at market value	Note 2	20,789,798.21
Options contracts at market value	Note 2, 11	17,983.00
Cash at banks		1,448,942.30
Deposits on futures and option contracts		1,579,110.58
Interest receivable on bonds and other debt securities		0.02
Dividends receivable		16,321.64
Liabilities		354,045.74
Short option contracts at market value	Note 2, 11	70,853.00
Bank liabilities		51,545.18
Payable on purchases of securities		1.00
Unrealised loss on futures contracts	Note 2, 9	174,030.00
Interest payable on bank liabilities and expenses payable		57,616.56
Net assets at the end of the period		23,498,110.01

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
A shares				
Capitalisation shares	159,181.000	9,023.000	102,150.000	66,054.000
IP shares				
Capitalisation shares	62,770.000	39,099.042	12,250.000	89,619.042
R shares				
Capitalisation shares	10.000	0.000	0.000	10.000
Z shares				
Capitalisation shares	105,765.000	0.000	19,569.000	86,196.000

UBAM - EUROPE EQUITY FLEX

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
		EUR	EUR	EUR
Total net assets		23,498,110.01	35,182,273.21	5,347,383.66
A shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		66,054.000	159,181.000	395.000
Net asset value per share		101.00	111.94	104.84
IP shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		89,619.042	62,770.000	10.000
Net asset value per share		103.02	113.56	105.19
R shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		10.000	10.000	-
Net asset value per share		84.30	93.62	-
Z shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		86,196.000	105,765.000	49,980.000
Net asset value per share		88.10	96.76	106.14

UBAM - EUROPE EQUITY FLEX

Statement of investments and other net assets as at 30/06/2016

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			21,918,108.73	20,789,798.21	88.47
Shares			21,918,108.73	20,789,798.21	88.47
<i>Danish Krone</i>					
11,309	NOVO NORDISK	DKK	569,214.56	544,336.26	2.32
<i>Euro</i>					
23,806	AHOLD	EUR	440,434.65	473,739.40	2.02
5,393	ANHEUSER-BUSCH INBEV NV	EUR	604,553.22	634,216.80	2.69
513	ASR	EUR	10,003.50	9,977.85	0.04
15,564	AXA SA	EUR	356,328.21	277,117.02	1.18
635,953	BANK OF IRELAND (GOV&CO)	EUR	164,120.78	117,651.31	0.50
48,070	BANKINTER REG.SHS	EUR	325,955.69	277,267.76	1.18
7,545	BASF - NAMEN AKT	EUR	503,021.08	517,888.80	2.19
1	BMW VORZUG - STIMMRECHTSLOS	EUR	79.67	57.08	0.00
4,806	COVESTRO AG	EUR	176,859.34	191,975.67	0.82
11,199	CRH PLC	EUR	285,869.80	291,174.00	1.24
3,535	DEUTSCHE BOERSE AG REG SHS	EUR	264,840.77	259,963.90	1.11
27,762	DEUTSCHE TELEKOM AG REG SHS	EUR	437,832.60	424,203.36	1.81
44,136	ENI SPA	EUR	621,389.32	640,854.72	2.72
3,276	ESSILOR INTERNATIONAL SA	EUR	362,959.98	389,352.60	1.66
5,444	FAURECIA	EUR	174,486.59	156,433.34	0.67
15,939	FERROVIAL SA	EUR	311,717.13	277,896.47	1.18
6,117	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	453,523.29	477,309.51	2.02
50,888	GALP ENERGIA SA REG SHS -B-	EUR	537,095.82	636,100.00	2.70
3,360	HEINEKEN HOLDING	EUR	211,752.83	245,817.60	1.05
2,892	HEINEKEN NV	EUR	222,018.89	239,370.84	1.02
10,521	INDITEX SHARE FROM SPLIT	EUR	304,828.94	314,683.11	1.34
43,583	ING GROEP NV	EUR	548,551.35	400,048.36	1.70
109,955	INTESA SANPAOLO SPA NON CONV	EUR	294,028.05	175,818.05	0.75
6,449	KBC GROUPE SA	EUR	361,619.04	283,240.08	1.21
5,024	KION GROUP	EUR	214,416.20	218,217.44	0.93
7,489	LEGRAND SA	EUR	382,374.48	346,815.59	1.48
3,314	L'OREAL SA	EUR	528,969.01	570,008.00	2.42
8,884	METSO CORP	EUR	190,654.30	186,830.52	0.80
9,062	MONCLER SPA	EUR	137,594.51	128,136.68	0.55
4,669	NH HOTELES SA	EUR	21,367.30	17,648.82	0.08
24,531	ORANGE	EUR	361,887.89	359,501.81	1.53
18,447	REED ELSEVIER NV	EUR	266,243.31	287,957.67	1.23
4,112	REMY COINTREAU	EUR	262,605.70	318,556.64	1.36
7,990	SALZGITTER AG	EUR	229,098.86	189,243.15	0.81
6,172	SAMPO OYJ -A-	EUR	268,411.55	225,463.16	0.96
16,273	TELECINCO	EUR	182,549.78	163,787.75	0.70
487	TITAN CEMENT REG.*	EUR	9,697.94	9,009.50	0.04
17,162	TOTAL SA	EUR	747,893.54	744,487.56	3.16
15,940	UNILEVER NV	EUR	623,080.36	668,045.40	2.83
4,287	VALEO SA	EUR	191,218.09	172,037.31	0.73
<i>Norwegian Krone</i>					
18,896	XXL	NOK	186,265.19	193,098.40	0.82
<i>Pound Sterling</i>					
25,756	ANTOFAGASTA PLC	GBP	149,098.64	144,299.31	0.61
17,968	ARM HOLDINGS PLC	GBP	269,136.86	244,531.71	1.04
6,956	ASTRAZENECA PLC	GBP	410,484.06	373,893.89	1.59
42,872	CAIRN ENERGY PLC	GBP	103,889.43	107,096.17	0.46
4,991	CRANSWICK	GBP	128,258.05	125,338.03	0.53
15,169	DIAGEO PLC	GBP	395,576.14	380,844.94	1.62
31,759	DIXONS CARPHONE PLC	GBP	188,577.16	122,289.63	0.52
17,748	EASYJET PLC	GBP	331,407.16	231,927.42	0.99
25,443	GREENE KING PLC	GBP	294,159.14	238,800.79	1.02
10,503	JUST EAT PLC	GBP	57,723.71	53,851.49	0.23
59,013	NEW RIVER RETAIL LIMITED GBP	GBP	253,957.73	213,030.50	0.91
5,320	PROVIDENT FINANCIAL	GBP	222,233.23	147,235.43	0.63
27,927	PRUDENTIAL PLC	GBP	573,388.46	422,408.27	1.80
8,727	RECKITT BENCKISER GROUP PLC	GBP	725,314.35	786,537.87	3.34
59,998	REGUS	GBP	206,066.77	208,644.75	0.89
23,319	RIO TINTO PLC	GBP	802,919.13	643,689.14	2.74
12,305	SHIRE	GBP	762,023.17	687,172.91	2.92

The accompanying notes are an integral part of these financial statements.

UBAM - EUROPE EQUITY FLEX
Statement of investments and other net assets as at 30/06/2016

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
38,630	3I GROUP PLC	GBP	249,538.16	254,496.42	1.08
	<i>Swedish Krone</i>		<i>955,578.43</i>	<i>946,247.03</i>	<i>4.03</i>
23,842	ASSA ABLOY -B- NEW I	SEK	415,846.24	435,920.24	1.86
37,610	SANDVIK AB	SEK	352,872.36	334,635.20	1.42
16,245	SHB -A-	SEK	186,859.83	175,691.59	0.75
	<i>Swiss Franc</i>		<i>1,311,590.44</i>	<i>1,256,671.21</i>	<i>5.35</i>
11,956	ABB LTD REG SHS	CHF	221,230.77	211,215.67	0.90
11,631	CLARIANT NAMEN AKT	CHF	207,795.21	176,565.95	0.75
3,672	ROCHE HOLDING AG GENUSSSCHEIN	CHF	882,564.46	868,889.59	3.70
	<i>US Dollar</i>		<i>179,775.40</i>	<i>145,452.01</i>	<i>0.62</i>
3,217	LIVANOVA	USD	179,775.40	145,452.01	0.62
Derivative instruments			-56,409.00	-52,870.00	-0.22
Options			-56,409.00	-52,870.00	-0.22
	<i>Euro</i>		<i>-56,409.00</i>	<i>-52,870.00</i>	<i>-0.22</i>
-27	DJ EUR STOXX 50 AUG 2700 22.08.16 PUT	EUR	-14,715.00	-13,932.00	-0.06
-49	DJ EURO STOXX 50 JUL 2900 18.07.16 PUT	EUR	-21,462.00	-37,877.00	-0.16
-45	DJ EURO STOXX 50 AUG 2500 22.08.16 PUT	EUR	-21,340.00	-8,595.00	-0.04
-27	DJ EURO STOXX 50 AUG 3000 22.08.16 CALL	EUR	-9,180.00	-10,449.00	-0.04
49	DJ EURO STOXX 50 JUL 2900 18.07.16 CALL	EUR	10,288.00	17,983.00	0.08
Total investments in securities			21,861,699.73	20,736,928.21	88.25
Cash at banks/(bank liabilities)				1,397,397.12	5.95
Other net assets/(liabilities)				1,363,784.68	5.80
Total				23,498,110.01	100.00

UBAM - EUROPE EQUITY FLEX

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United Kingdom	18.82
France	14.19
The Netherlands	9.89
Germany	9.47
Switzerland	5.35
Spain	4.48
Sweden	4.03
Italy	4.02
Belgium	3.90
Jersey Island	3.81
Portugal	2.70
Denmark	2.32
Finland	1.76
Ireland	1.74
Guernsey	0.91
Norway	0.82
Greece	0.04
	<hr/> <hr/> 88.25 <hr/> <hr/>

UBAM - EUROPE EQUITY FLEX

Industrial classification of investments

	% of net assets
Pharmaceuticals and cosmetics	13.71
Petroleum	9.04
Tobacco and alcoholic drinks	7.74
Banks and credit institutions	6.72
Miscellaneous consumer goods	6.17
Machine and apparatus construction	5.01
Communications	4.56
Retail trade, department stores	4.18
Insurance	3.98
Chemicals	3.76
Non-ferrous metals	3.35
Holding and finance companies	2.99
Biotechnology	2.92
Electrical engineering and electronics	2.38
Transportation	2.17
Real estate companies	1.80
Road vehicles	1.40
Building materials and trade	1.28
Graphic art and publishing	1.23
Electronics and semiconductors	1.04
Coal mining and steel industry	0.81
Foods and non alcoholic drinks	0.76
Healthcare and social services	0.62
Textiles and garments	0.55
Hotels and restaurants	0.08
	<hr/> 88.25 <hr/>

UBAM - EUROPE EQUITY FLEX

Statement of operations and other changes in net assets from 01/01/2016 to 30/06/2016

Expressed in EUR

Income		461,581.90
Dividends, net	Note 2	458,123.94
Interest on bank accounts		151.68
Other income		3,306.28
Expenses		317,904.42
Management fees	Note 3	109,033.82
Custodian fees		33,103.77
Subscription duty ("taxe d'abonnement")	Note 5	2,608.41
Central administration costs		13,455.58
Audit fees		874.06
Interest paid on bank liabilities		5,568.59
Legal fees		2,399.83
Transaction fees	Note 2	136,652.57
Other administration costs	Note 6, 7	12,201.98
Other expenses		2,005.81
Net investment income		143,677.48
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-2,917,951.73
- options contracts	Note 2	124,760.00
- futures contracts	Note 2	447,266.00
- foreign exchange	Note 2	-562,539.20
Realised result		-2,764,787.45
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-675,213.68
- option contracts	Note 2	3,727.00
- futures contracts	Note 2	-49,040.00
Result of operations		-3,485,314.13
Subscriptions capitalisation shares		5,083,730.46
Redemptions capitalisation shares		-13,282,579.53
Total changes in net assets		-11,684,163.20
Total net assets at the beginning of the period		35,182,273.21
Total net assets at the end of the period		23,498,110.01

UBAM - EUROPEAN OPPORTUNITIES EQUITY

Financial Statements as at 30/06/2016

Statement of net assets as at 30/06/2016

Expressed in EUR

Assets		3,157,855.90
Securities portfolio at market value	Note 2	2,864,041.90
Cash at banks		283,852.58
Interest receivable on bonds and other debt securities		0.01
Dividends receivable		9,961.41
Liabilities		17,138.25
Interest payable on bank liabilities and expenses payable		17,138.25
Net assets at the end of the period		3,140,717.65

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
A shares				
Capitalisation shares	41,907.000	1,330.000	9,460.000	33,777.000
A CHF shares				
Capitalisation shares	1,075.000	0.000	1,000.000	75.000
I shares				
Capitalisation shares	4,550.000	0.000	0.000	4,550.000
UP GBP shares				
Capitalisation shares	375.000	0.000	0.000	375.000

UBAM - EUROPEAN OPPORTUNITIES EQUITY

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
		EUR	EUR	EUR
Total net assets		3,140,717.65	4,681,273.76	6,450,883.78
A shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		33,777.000	41,907.000	59,320.000
Net asset value per share		80.79	97.99	83.81
A CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		75.000	1,075.000	1,500.000
Net asset value per share		68.77	83.73	79.18
I shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		4,550.000	4,550.000	16,255.922
Net asset value per share		80.20	96.92	82.27
UP GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		375.000	375.000	375.000
Net asset value per share		93.52	100.11	89.42

UBAM - EUROPEAN OPPORTUNITIES EQUITY
Statement of investments and other net assets as at 30/06/2016

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			3,071,076.65	2,864,041.90	91.19
Shares			3,071,076.65	2,864,041.90	91.19
<i>Euro</i>			<i>2,799,567.19</i>	<i>2,544,653.47</i>	<i>81.03</i>
9,579	AEGEAN AIRLINES SHS	EUR	77,392.08	59,102.43	1.88
6,224	ALPHA BANK AE	EUR	14,679.98	10,082.88	0.32
5,690	ATLANTIA SPA	EUR	110,490.72	127,285.30	4.05
1,195	AURELIUS AG	EUR	64,550.89	62,988.45	2.01
6,556	AXIARE PATRIMONIO	EUR	84,067.82	75,262.88	2.40
13,172	BANCA MEDIOLANUM	EUR	86,074.06	80,810.22	2.57
366,590	BANK OF IRELAND (GOV&CO)	EUR	105,489.17	67,819.15	2.16
1,825	BOLSAS Y MERCADOS ESPANOLAS SA	EUR	57,325.93	45,698.00	1.46
10,313	CORTICEIRA AMORIN SA	EUR	46,178.51	74,305.17	2.37
10,412	CTT-CORREIOS DE PORTUGAL S.A.	EUR	74,818.26	74,070.97	2.36
31,545	DALATA HOTEL GROUP PLC	EUR	123,785.21	115,139.25	3.67
28,250	EDP-ENERGIAS REG.SHS	EUR	96,211.43	77,800.50	2.48
1,649	EI TOWERS	EUR	66,647.28	75,293.34	2.40
13,685	EUROBANK ERGASIAS	EUR	14,706.70	7,526.75	0.24
1,020	FE NEW	EUR	29,375.61	37,383.00	1.19
4,964	FINMECCANICA SPA	EUR	55,196.84	44,973.84	1.43
11,358	GALP ENERGIA SA REG SHS -B-	EUR	113,919.06	141,975.00	4.53
18,610	GEOX SPA	EUR	54,331.67	51,884.68	1.65
1,942	GR SARANTIS REG.	EUR	18,467.27	16,293.38	0.52
5,167	GREEK ORGANISAT.OF FOOTBALL PROGNOSTICS*	EUR	58,383.62	32,138.74	1.02
74,262	GREEN REIT	EUR	99,717.22	103,149.92	3.28
11,723	GRIVALIA PROPERTIES*	EUR	96,734.18	82,061.00	2.61
371,306	INDEPENDENT NEW AND MEDIA PLC	EUR	69,730.82	51,982.84	1.66
27,283	INTESA SANPAOLO SPA	EUR	67,512.03	46,435.67	1.48
22,332	IRISH CONTL GROUP UNITS	EUR	67,930.99	93,794.40	2.99
35,240	MEDIASET SPA	EUR	136,246.54	110,371.68	3.51
9,798	MELIA HOTELS	EUR	93,017.08	94,697.67	3.02
11,000	MOTOR OIL HELLAS CORINTH REFIN.REG SHS*	EUR	93,299.24	107,690.00	3.43
12,250	NH HOTELES SA	EUR	57,463.97	46,305.00	1.47
45,422	PIAGGIO AND C SPA	EUR	128,301.76	71,675.92	2.28
5,380	PRYSMIAN SPA	EUR	97,182.85	105,663.20	3.36
339	RCS MEDIAGROUP	EUR	156.23	272.73	0.01
1,447	RED ELECTRICA CORPORACION SA	EUR	101,674.13	116,005.99	3.69
89,119	SONAE SGPS - REG SHS	EUR	103,370.37	62,828.90	2.00
5,064	TITAN CEMENT REG.*	EUR	110,771.05	93,684.00	2.98
7,886	TUI AG REG SHS	EUR	124,366.62	80,200.62	2.55
<i>Norwegian Krone</i>			<i>62,104.64</i>	<i>93,629.21</i>	<i>2.98</i>
33,737	HEXAGON COMPOSITES	NOK	62,104.64	93,629.21	2.98
<i>Pound Sterling</i>			<i>145,785.52</i>	<i>157,455.33</i>	<i>5.01</i>
12,000	GVC HOLDINGS PLC	GBP	66,693.00	81,294.75	2.59
30,154	SOPHOS GROUP PLC	GBP	79,092.52	76,160.58	2.42
<i>Swiss Franc</i>			<i>63,619.30</i>	<i>68,303.89</i>	<i>2.17</i>
650	SULZER AG NOM	CHF	50,852.47	50,688.35	1.61
309	VAT GROUP SA	CHF	12,766.83	17,615.54	0.56
Total investments in securities			3,071,076.65	2,864,041.90	91.19
Cash at banks/(bank liabilities)				283,852.58	9.04
Other net assets/(liabilities)				-7,176.83	-0.23
Total				3,140,717.65	100.00

The accompanying notes are an integral part of these financial statements.

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Italy	22.74
Ireland	13.76
Portugal	13.74
Greece	13.00
Spain	12.04
Germany	4.56
Norway	2.98
Isle of Man	2.59
United Kingdom	2.42
Switzerland	2.17
The Netherlands	1.19
	91.19

Industrial classification of investments

	% of net assets
Communications	14.25
Hotels and restaurants	11.73
Transportation	9.40
Petroleum	7.96
Real estate companies	7.69
Banks and credit institutions	6.77
Utilities	6.17
Building materials and trade	5.35
Internet and Internet services	5.01
Machine and apparatus construction	3.89
Aerospace industry	3.31
Holding and finance companies	3.17
Graphic art and publishing	1.67
Textiles and garments	1.65
Miscellaneous trading companies	1.46
Road vehicles	1.19
Chemicals	0.52
	91.19

UBAM - EUROPEAN OPPORTUNITIES EQUITY

Statement of operations and other changes in net assets from 01/01/2016 to 30/06/2016

Expressed in EUR

Income		64,227.88
Dividends, net	Note 2	63,271.72
Interest on bank accounts		5.89
Other income		950.27
Expenses		50,974.50
Management fees	Note 3	30,005.47
Custodian fees		3,549.73
Subscription duty ("taxe d'abonnement")	Note 5	745.16
Central administration costs		1,829.62
Audit fees		138.43
Interest paid on bank liabilities		15.84
Legal fees		2,097.96
Transaction fees	Note 2	6,773.56
Other administration costs	Note 6, 7	5,371.64
Other expenses		447.09
Net investment income		13,253.38
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-320,256.83
- foreign exchange	Note 2	-458.56
Realised result		-307,462.01
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-475,033.89
Result of operations		-782,495.90
Subscriptions capitalisation shares		116,161.40
Redemptions capitalisation shares		-874,221.61
Total changes in net assets		-1,540,556.11
Total net assets at the beginning of the period		4,681,273.76
Total net assets at the end of the period		3,140,717.65

UBAM - GCM MIDCAP US EQUITY GROWTH

Financial Statements as at 30/06/2016

Statement of net assets as at 30/06/2016

Expressed in USD

Assets		40,683,564.12
Securities portfolio at market value	Note 2	39,924,902.46
Cash at banks		751,310.37
Dividends receivable		7,351.29
Liabilities		219,808.48
Unrealised loss on forward foreign exchange contracts	Note 2, 8	37,894.79
Interest payable on bank liabilities and expenses payable		181,913.69
Net assets at the end of the period		40,463,755.64

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
A shares				
Capitalisation shares	93,275.061	12,057.573	18,541.711	86,790.923
Distribution shares	4,956.000	16.000	0.000	4,972.000
AH EUR shares				
Capitalisation shares	5,214.000	200.000	575.000	4,839.000
AH CHF shares				
Capitalisation shares	1,620.000	0.000	120.000	1,500.000
I shares				
Capitalisation shares	14,293.730	1,236.370	5,234.525	10,295.575
IH CHF shares				
Capitalisation shares	840.000	0.000	840.000	0.000
U shares				
Distribution shares	1,330.000	3,094.000	0.000	4,424.000
R shares				
Capitalisation shares	586.198	0.000	156.792	429.406

UBAM - GCM MIDCAP US EQUITY GROWTH

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
		USD	USD	USD
Total net assets		40,463,755.64	43,809,554.68	63,519,763.13
A shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		86,790.923	93,275.061	107,802.795
Net asset value per share		368.67	362.46	355.63
Distribution shares				
Number of shares outstanding		4,972.000	4,956.000	4,760.000
Net asset value per share		368.62	362.41	355.59
AH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		4,839.000	5,214.000	6,176.000
Net asset value per share		262.11	259.47	255.56
AH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		1,500.000	1,620.000	1,500.000
Net asset value per share		327.48	324.74	321.07
I shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		10,295.575	14,293.730	53,720.710
Net asset value per share		400.51	392.31	382.08
IH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		-	840.000	840.000
Net asset value per share		-	329.66	323.52
U shares		USD	USD	USD
Distribution shares				
Number of shares outstanding		4,424.000	1,330.000	-
Net asset value per share		102.96	100.98	-
R shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		429.406	586.198	914.581
Net asset value per share		330.28	326.33	323.39

UBAM - GCM MIDCAP US EQUITY GROWTH
Statement of investments and other net assets as at 30/06/2016

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			34,129,495.29	39,924,902.46	98.67
Shares			34,129,495.29	39,924,902.46	98.67
<i>US Dollar</i>			<i>34,129,495.29</i>	<i>39,924,902.46</i>	<i>98.67</i>
1,974	ABIOMED INC	USD	200,956.75	215,738.46	0.53
2,980	ACUITY BRANDS	USD	585,307.12	738,920.80	1.83
3,818	AFFILIATED MANAGERS GROUP	USD	765,447.49	537,459.86	1.33
8,303	ALIGN TECHNOLOGY INC	USD	493,464.53	668,806.65	1.65
17,594	AMPHENOL -A-	USD	792,825.38	1,008,664.02	2.49
8,156	ANSYS INC	USD	714,805.83	740,157.00	1.83
4,342	BARD INC	USD	677,974.19	1,021,064.72	2.52
8,582	BEACON ROOFING SUPPLY INC	USD	281,597.08	390,223.54	0.96
13,466	BROADRIDGE FINANCIAL SOL -W/I	USD	729,449.66	877,983.20	2.17
8,786	CARTER S INC	USD	795,504.74	935,445.42	2.31
15,525	CERNER CORP	USD	830,455.96	909,765.00	2.25
10,772	CHURCH AND DWIGHT CO	USD	775,109.42	1,108,331.08	2.74
14,286	COGNIZANT TECHNOLOGY SOLUTIONS -A-	USD	696,799.37	817,730.64	2.02
4,199	COOPER COMPANIES INC	USD	700,807.88	720,422.43	1.78
13,738	COPART INC	USD	471,444.90	673,299.38	1.66
3,889	COSTAR GROUP INC	USD	699,714.67	850,368.74	2.10
13,665	DENTSPLY SIRONA INC	USD	612,275.60	847,776.60	2.10
20,283	EAST WEST BANCORP INC	USD	733,855.52	693,272.94	1.71
12,414	FASTENAL CO	USD	579,976.08	551,057.46	1.36
10,792	FISERV INC	USD	674,460.71	1,173,414.16	2.90
6,830	FORTUNE BRANDS HOME AND SECURITY W.ISS	USD	400,512.57	395,935.10	0.98
9,231	GARTNER GROUP INC -A-	USD	764,274.85	899,191.71	2.22
13,091	HAIN CELESTIAL GROUP INC	USD	653,081.87	651,277.25	1.61
2,265	HENRY SCHEIN INC	USD	398,479.86	400,452.00	0.99
8,685	IDEX CORP	USD	631,494.46	713,038.50	1.76
6,142	IDEXX LABS CORP	USD	411,293.27	570,346.12	1.41
3,376	INTERCONEXCH GR INC WI	USD	691,617.24	864,120.96	2.14
9,002	INTUIT	USD	726,204.13	1,004,713.22	2.48
9,184	J.B. HUNT TRANSPORT SERVICES INC	USD	727,362.41	743,261.12	1.84
5,224	J.M. SMUCKER CO SHS/WHEN ISSUED	USD	565,592.49	796,189.84	1.97
7,342	J2 GLOBAL INC	USD	567,223.93	463,794.14	1.15
30,871	LKQ CORP	USD	952,427.16	978,610.70	2.42
16,381	MANHATTAN ASSOCIATES INC	USD	705,794.98	1,050,513.53	2.60
6,283	MAXIMUS INC	USD	410,839.52	347,889.71	0.86
7,716	MIDDLEBY CORP	USD	694,303.08	889,269.00	2.20
4,514	O REILLY AUTO	USD	709,864.97	1,223,745.40	3.02
3,888	PANERA BREAD CO -A-	USD	697,639.66	824,022.72	2.04
10,674	PAREXEL INTERNATIONAL	USD	546,078.88	671,181.12	1.66
5,010	PERRIGO COMPANY PLC	USD	764,633.02	454,256.70	1.12
14,338	RAYMOND JAMES FINANCIAL INC	USD	794,856.82	706,863.40	1.75
10,969	RED HAT	USD	648,516.40	796,349.40	1.97
3,685	ROPER TECHNOLOGIES	USD	535,580.65	628,513.60	1.55
5,880	SIGNATURE BANK	USD	672,858.07	734,529.60	1.82
3,430	SNAP ON INC	USD	551,427.70	541,322.60	1.34
8,324	STERIS PLC	USD	609,268.15	572,275.00	1.41
3,677	THE ULTIMATE SOFTWARE GROUP INC	USD	580,709.52	773,236.33	1.91
13,203	TRACTOR SUPPLY CO	USD	1,003,024.87	1,203,849.54	2.98
6,316	TYLER TECHNOLOGIES INC	USD	661,538.40	1,052,940.36	2.60
11,174	UNDER ARMOUR INC -A-	USD	316,885.10	448,412.62	1.11
10,143	UNDER ARMOUR WHEN ISSUED	USD	288,773.49	369,205.20	0.91
7,398	VARIAN MEDICAL SYTEMS	USD	571,280.23	608,337.54	1.50
11,105	VERISK ANALYTICS INC	USD	725,394.20	900,393.40	2.23
1,767	WASTCO	USD	240,576.52	248,599.23	0.61
5,751	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	USD	426,670.91	403,892.73	1.00
9,869	WILLIAMS-SONOMA	USD	671,183.03	514,470.97	1.27
Total investments in securities			34,129,495.29	39,924,902.46	98.67
Cash at banks/(bank liabilities)				751,310.37	1.86
Other net assets/(liabilities)				-212,457.19	-0.53

The accompanying notes are an integral part of these financial statements.

UBAM - GCM MIDCAP US EQUITY GROWTH
Statement of investments and other net assets as at 30/06/2016
Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Total				40,463,755.64	100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	96.14
United Kingdom	1.41
Ireland	1.12
	<u><u>98.67</u></u>

Industrial classification of investments

	% of net assets
Internet and Internet services	22.76
Pharmaceuticals and cosmetics	15.26
Holding and finance companies	13.95
Machine and apparatus construction	7.01
Retail trade, department stores	6.27
Foods and non alcoholic drinks	5.62
Banks and credit institutions	5.28
Miscellaneous consumer goods	4.94
Road vehicles	4.08
Building materials and trade	2.55
Electronics and semiconductors	2.49
Healthcare and social services	2.25
Real estate companies	2.10
Transportation	1.84
Biotechnology	1.41
Miscellaneous services	0.86
	<u><u>98.67</u></u>

UBAM - GCM MIDCAP US EQUITY GROWTH

Statement of operations and other changes in net assets from 01/01/2016 to 30/06/2016

Expressed in USD

Income		83,792.12
Dividends, net	Note 2	83,760.33
Interest on bank accounts		31.79
Expenses		428,180.38
Management fees	Note 3	292,560.88
Custodian fees		41,253.45
Subscription duty ("taxe d'abonnement")	Note 5	9,495.30
Central administration costs		20,713.56
Audit fees		418.52
Legal fees		2,854.41
Transaction fees	Note 2	14,568.51
Other administration costs	Note 6, 7	40,493.53
Banking charges and other fees		1,212.27
Other expenses		4,609.95
Net investment loss		-344,388.26
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-747,991.23
- forward foreign exchange contracts	Note 2	62,466.24
- foreign exchange	Note 2	433.79
Realised result		-1,029,479.46
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	1,671,167.37
- forward foreign exchange contracts	Note 2	-15,708.47
Result of operations		625,979.44
Subscriptions capitalisation shares		4,698,866.02
Subscriptions distribution shares		316,865.14
Redemptions capitalisation shares		-8,987,509.64
Total changes in net assets		-3,345,799.04
Total net assets at the beginning of the period		43,809,554.68
Total net assets at the end of the period		40,463,755.64

UBAM - GLOBAL EMERGING EQUITY
Financial Statements as at 30/06/2016

Statement of net assets as at 30/06/2016

Expressed in USD

Assets			40,262,144.24
	Securities portfolio at market value	Note 2	38,897,114.74
	Cash at banks		1,117,568.75
	Deposits on futures and option contracts		9.46
	Interest receivable on bonds and other debt securities		110.91
	Receivable on issues of shares		132.26
	Dividends receivable		246,069.59
	Other receivables		1,138.53
Liabilities			238,993.97
	Bank liabilities		39,618.24
	Interest payable on bank liabilities and expenses payable		199,375.73
	Net assets at the end of the period		40,023,150.27

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
A shares				
Capitalisation shares	20,597.925	5,927.000	6,618.057	19,906.868
Distribution shares	37,520.454	1,585.000	8,448.993	30,656.461
A EUR shares				
Capitalisation shares	79,043.246	8,196.000	19,314.257	67,924.989
AP shares				
Capitalisation shares	185,553.428	604.299	22,855.450	163,302.277
Distribution shares	2,631.000	11.000	0.000	2,642.000
AP EUR shares				
Capitalisation shares	4,967.563	0.000	460.000	4,507.563
AP CHF shares				
Capitalisation shares	300.000	0.000	0.000	300.000
I shares				
Capitalisation shares	4,650.000	28,546.844	0.000	33,196.844
Distribution shares	4,357.248	180.000	700.008	3,837.240
IP shares				
Capitalisation shares	20,145.000	0.000	2,950.000	17,195.000
IP EUR shares				
Capitalisation shares	950.000	0.000	475.000	475.000
RP shares				
Capitalisation shares	12,221.535	0.000	1,063.765	11,157.770

The accompanying notes are an integral part of these financial statements.

UBAM - GLOBAL EMERGING EQUITY

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
		USD	USD	USD
Total net assets		40,023,150.27	40,270,004.80	42,519,727.27
A shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		19,906.868	20,597.925	23,580.704
Net asset value per share		301.92	281.69	339.13
Distribution shares				
Number of shares outstanding		30,656.461	37,520.454	46,099.036
Net asset value per share		301.99	281.75	339.20
A EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		67,924.989	79,043.246	88,836.051
Net asset value per share		92.03	87.81	94.90
AP shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		163,302.277	185,553.428	-
Net asset value per share		68.93	64.35	-
Distribution shares				
Number of shares outstanding		2,642.000	2,631.000	-
Net asset value per share		63.15	58.96	-
AP EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		4,507.563	4,967.563	-
Net asset value per share		62.15	59.23	-
AP CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		300.000	300.000	-
Net asset value per share		67.32	64.46	-
I shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		33,196.844	4,650.000	73,250.000
Net asset value per share		81.99	76.21	90.85
Distribution shares				
Number of shares outstanding		3,837.240	4,357.248	5,326.269
Net asset value per share		343.78	319.57	380.96
IP shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		17,195.000	20,145.000	-
Net asset value per share		72.22	67.25	-

UBAM - GLOBAL EMERGING EQUITY

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
		USD	USD	USD
Total net assets		40,023,150.27	40,270,004.80	42,519,727.27
IP EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		475.000	950.000	-
Net asset value per share		64.66	61.41	-
R shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		-	-	10.000
Net asset value per share		-	-	100.00
RP shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		11,157.770	12,221.535	-
Net asset value per share		66.13	61.92	-

UBAM - GLOBAL EMERGING EQUITY
Statement of investments and other net assets as at 30/06/2016

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			34,339,583.00	35,795,823.33	89.44
Shares			34,339,583.00	35,795,823.33	89.44
<i>Brazilian Real</i>					
35,400	BB SEGURIDADE	BRL	271,218.07	310,603.42	0.78
60,297	BRASKEM SA PREF SHS -A-	BRL	360,469.42	358,347.82	0.90
15,000	CYRELA COMMERCIAL PROPERTIES	BRL	36,777.60	43,542.80	0.11
162,992	ITAUSA INVESTIMENTOS ITAU SA-PREF	BRL	302,213.41	386,144.80	0.95
75,000	KROTON EDUCACIONAL SA	BRL	232,084.40	318,377.44	0.80
<i>Chilean Peso</i>					
35,450	EMPRESAS COPEC SA	CLP	312,057.31	311,736.59	0.78
<i>Hong Kong Dollar</i>					
1,338,000	AGRICULTURAL BANK OF CHINA -H-	HKD	533,552.72	488,084.82	1.22
288,000	BEIJING CAP. INTERNATIONAL AIRPORT -H-	HKD	278,088.27	311,834.76	0.78
755,000	CHINA CITIC BANK CORPORATION -H-	HKD	506,742.04	458,374.67	1.15
1,804,000	CHINA CONSTRUCTION BANK CORPORATION -H-	HKD	1,287,931.23	1,190,581.81	2.96
708,000	CHINA EVERBRIGHT BANK CO LTD	HKD	347,527.22	323,064.52	0.81
428,000	CHONGQING RURAL -H-	HKD	271,089.77	216,263.18	0.54
1,162,000	CN JINMAO HOLDINGS	HKD	356,070.72	326,524.20	0.82
361,000	CNOOC LTD -RC-	HKD	432,332.14	447,646.32	1.12
1,236,000	COUNTRY GARDEN HOLDINGS	HKD	473,241.73	519,384.30	1.30
93,200	SINOPHARM GROUP CO LTD	HKD	393,529.67	443,897.91	1.11
477,000	SJM HOLDINGS LTD	HKD	377,392.15	289,595.65	0.72
31,200	TENCENT HLDG	HKD	552,714.93	708,217.57	1.76
<i>Indian Rupee</i>					
8,632	DR REDDY'S LABORATORIES LTD	INR	404,652.35	432,488.67	1.08
87,062	ITC DEMATERIALIZED	INR	447,636.79	475,200.06	1.19
<i>Indonesian Rupiah</i>					
1,455,100	BANK NEGARA INDONESIA	IDR	513,792.13	572,678.88	1.43
238,300	INDOCEMENT TUNGGAL PRAKARSA	IDR	327,738.78	304,356.66	0.76
747,300	INDOFOOD SUKSES MAKMUR TBK	IDR	386,497.72	410,060.53	1.02
2,872,900	KALBE FARMA	IDR	297,344.97	332,680.17	0.83
1,916,500	TELKOM INDONESIA -B-	IDR	393,645.51	577,307.07	1.44
312,800	UNITED TRACTORS	IDR	380,048.39	350,383.33	0.88
<i>Korean Won</i>					
799	AMOREPACIFIC CORP PFD SHS NON.VTG	KRW	162,686.64	171,335.66	0.43
20,008	BNK FINANCIAL GROUP INC	KRW	196,452.72	140,178.44	0.35
2,908	COWAY	KRW	224,153.81	263,824.25	0.66
2,219	HYOSUNG CORP	KRW	216,729.64	239,845.00	0.60
2,703	HYUNDAI DEPARTMENT STORE SHS	KRW	290,861.94	302,719.07	0.76
1,854	HYUNDAI MOBIS	KRW	388,750.79	405,615.27	1.01
18,296	INDUSTRIAL BANK OF KOREA	KRW	174,410.56	177,106.72	0.44
8,348	KANGWON LAND	KRW	276,763.52	302,219.53	0.76
2,536	KEPCO PLANT SERVICE ENGINEERING CO LTD	KRW	228,471.47	142,668.56	0.36
9,356	KOREA ELECTRIC POWER CORP	KRW	417,453.29	490,604.10	1.23
3,444	KT & G CORP-SHS.	KRW	325,839.38	408,131.22	1.02
5,012	LG CORP	KRW	293,824.11	277,175.30	0.69
672	SAMSUNG ELECTRONICS CO LTD	KRW	781,668.46	831,358.16	2.07
399	SAMSUNG ELECTRONICS CO LTD PFD SHS N/VTG	KRW	394,156.85	409,790.29	1.02
14,084	SK HYNIX INC	KRW	389,422.50	396,164.04	0.99
1,788	SK TELEKOM	KRW	357,873.00	334,517.48	0.84
<i>Malaysian Ringgit</i>					
305,400	AMMB HOLDING BHD	MYR	332,671.68	336,344.90	0.84
26,500	BRITISH AMERICAN TOBACCO (M) BHD	MYR	363,246.95	346,409.13	0.87
322,300	MALAYAN BANKING BHD	MYR	625,999.44	650,755.06	1.63
223,800	MISC	MYR	477,854.22	414,125.29	1.03
188,700	TENAGA NASIONAL BHD	MYR	580,444.21	659,969.49	1.65
<i>Mexican Peso</i>					
176,100	ALFA SAB DE CV -A-	MXN	309,792.61	300,479.77	0.75
64	ARCA CONTINENT	MXN	393.33	454.61	0.00
46,456	COCA COLA FEMSA -L- (KOFL)	MXN	355,736.72	381,810.71	0.95
263,621	GMEXICO -B-	MXN	605,542.66	615,712.06	1.55
39,753	GRUPO AEROPORTUARIO DEL PACIFICO SAB-B-	MXN	367,907.73	404,699.72	1.01
<i>New Polish Zloty</i>					
64,033	CYFROWY POLSAT SA	PLN	362,470.52	355,614.57	0.89

The accompanying notes are an integral part of these financial statements.

UBAM - GLOBAL EMERGING EQUITY
Statement of investments and other net assets as at 30/06/2016

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
74,246	ENERGA	PLN	188,446.23	178,053.16	0.44
52,380	POWSZECHNY ZAKLAD UBEZPIECZEN	PLN	497,937.11	377,506.66	0.95
	<i>New Taiwan Dollar</i>		<i>4,083,494.80</i>	<i>4,432,135.04</i>	<i>11.07</i>
43,000	CATCHER TECHNOLOGY	TWD	303,514.68	316,578.20	0.79
944,000	CHINATRUST FINANCIAL HLDGS	TWD	412,836.64	493,083.91	1.23
218,000	HON HAI PRECISION INDUSTRY CO LTD	TWD	494,333.15	557,518.61	1.39
264,000	LITE-ON TECHNOLOGY CORP	TWD	263,905.57	360,903.79	0.90
136,000	PEGATRON	TWD	308,736.78	285,836.40	0.71
37,000	PHISON ELECTRONICS	TWD	260,062.27	317,709.66	0.79
138,000	RADIANT OPTO-ELECTRONICS CORP	TWD	275,576.28	214,749.29	0.54
144,000	RUJENTEX INDUSTRIES LTD	TWD	223,709.52	216,051.25	0.54
184,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	778,181.80	926,872.76	2.32
567,000	TECO EL.MACHINERY	TWD	438,558.61	476,322.70	1.19
149,000	ZHEN DING TEH	TWD	324,079.50	266,508.47	0.67
	<i>Philippine Peso</i>		<i>1,196,776.72</i>	<i>1,124,941.32</i>	<i>2.81</i>
977,200	ALLIANCE GLOBAL GROUP	PHP	379,824.13	307,403.49	0.77
2,247,300	ENERGY DEVELOPMENT	PHP	296,575.47	263,671.84	0.66
12,120	PHILIPPINE LONG DISTANCE TEL.	PHP	520,377.12	553,865.99	1.38
	<i>Russian Ruble</i>		<i>1,526,303.75</i>	<i>1,621,888.98</i>	<i>4.05</i>
10,320	BASHNEFT PREF SHS RUB	RUB	261,708.76	307,204.71	0.77
2,737	MAGNIT JSC	RUB	373,645.13	386,142.69	0.96
109,640	MOBILE TELESYSTEMS	RUB	419,975.79	417,173.29	1.04
314,556	NOVOLIPETSK STEEL	RUB	360,262.25	408,721.90	1.02
37,149	TATNEFT PREF.SHS	RUB	110,711.82	102,646.39	0.26
	<i>Singapore Dollar</i>		<i>359,406.02</i>	<i>506,141.46</i>	<i>1.26</i>
748,600	THAI BEVERAGE PUBLIC CO LTD	SGD	359,406.02	506,141.46	1.26
	<i>South African Rand</i>		<i>2,037,148.23</i>	<i>2,219,679.71</i>	<i>5.55</i>
30,117	HYPROP INVESTMENT LIMITED	ZAR	188,683.83	267,115.07	0.67
27,763	IMPERIAL HOLDINGS LTD	ZAR	235,792.05	283,374.29	0.71
48,344	LIBERTY HOLDINGS	ZAR	411,923.37	399,428.38	1.00
138,078	LIFE HEALTHCARE GROUP HOLDINGS LIMITED	ZAR	360,005.09	341,306.08	0.85
78,869	NETCARE LTD	ZAR	161,075.22	167,916.51	0.42
86,080	RMB HOLDINGS LTD	ZAR	289,517.93	330,625.05	0.83
91,954	SAPPI LTD	ZAR	390,150.74	429,914.33	1.07
	<i>Thai Bath</i>		<i>1,169,969.48</i>	<i>1,319,116.52</i>	<i>3.30</i>
284,700	PTT GLOBAL CHEMICAL PUBLIC COMPANY LTD	THB	434,083.13	480,036.07	1.20
113,900	SIAM COMMERCIAL BANK PUBLIC CO LTD	THB	426,475.32	450,543.34	1.13
620,600	THAI UNION GRP	THB	309,411.03	388,537.11	0.97
	<i>Turkish Lira</i>		<i>748,666.05</i>	<i>687,695.47</i>	<i>1.72</i>
103,146	EREGLI DEMIR VE CELIK	TRY	134,872.96	145,627.32	0.36
50,304	TAV HAVALIMALARI HOLDING AS	TRY	265,328.07	215,690.01	0.54
205,822	TURKIYE IS BANKASI AS	TRY	348,465.02	326,378.14	0.82
	<i>US Dollar</i>		<i>2,553,466.42</i>	<i>2,661,658.66</i>	<i>6.65</i>
41,200	AMERICA MOVIL SHS -L- ADR REPR.20 SHS	USD	502,767.72	505,112.00	1.26
31,000	BRF ADR REPR 1 SHS	USD	450,445.50	431,830.00	1.08
12,200	CERVECERIAS ADR REPR 2 SHS	USD	271,301.46	284,748.00	0.71
8,127	CHILE SP ADR.REPR.600 SER WHEN ISSUED	USD	497,690.95	521,265.78	1.31
20,273	ITAU ADR REPR 1500 SHS	USD	265,523.65	258,886.21	0.65
17,481	PHOSAGRO GDR REPR SHS REG S	USD	265,297.77	257,844.75	0.64
16,261	SOQUIMICH SPONSORED ADR REPR 1 -B- PREF	USD	300,439.37	401,971.92	1.00
	Open-ended investment funds		3,064,651.13	3,101,291.41	7.75
	Investment funds (UCITS)		3,064,651.13	3,101,291.41	7.75
	<i>Euro</i>		<i>2,523,549.60</i>	<i>2,581,041.16</i>	<i>6.45</i>
170,328	LYXOR ETF MSCI INDIA FCP PARTS A CAP/DIS	EUR	2,523,549.60	2,581,041.16	6.45
	<i>Pound Sterling</i>		<i>541,101.53</i>	<i>520,250.25</i>	<i>1.30</i>
15,000	ISHARES III PLC MSCI GCC CTRY EX SAUDI	GBP	541,101.53	520,250.25	1.30
	Total investments in securities		37,404,234.13	38,897,114.74	97.19
	Cash at banks/(bank liabilities)			1,077,950.51	2.69
	Other net assets/(liabilities)			48,085.02	0.12
	Total			40,023,150.27	100.00

The accompanying notes are an integral part of these financial statements.

UBAM - GLOBAL EMERGING EQUITY

Geographical classification of investments

(by domicile of the issuer)	% of net assets
South Korea	13.23
Taiwan	9.69
China	8.57
France	6.45
Indonesia	6.36
Malaysia	6.02
South Africa	5.55
Mexico	5.52
Thailand	5.27
Russia	4.69
Brazil	4.62
Chile	4.45
Hong Kong	3.96
Philippines	2.81
Cayman Islands	2.43
Poland	2.28
India	2.27
Turkey	1.72
Ireland	1.30
	<hr/> <hr/> 97.19 <hr/> <hr/>

UBAM - GLOBAL EMERGING EQUITY

Industrial classification of investments

	% of net assets
Banks and credit institutions	14.93
Electronics and semiconductors	8.18
Investment funds	7.75
Communications	6.85
Electrical engineering and electronics	5.73
Tobacco and alcoholic drinks	5.05
Petroleum	5.03
Holding and finance companies	4.39
Transportation	4.07
Utilities	3.98
Insurance	3.56
Pharmaceuticals and cosmetics	3.45
Coal mining and steel industry	2.93
Foods and non alcoholic drinks	2.93
Real estate companies	2.90
Agriculture and fishery	2.05
Road vehicles	1.89
Internet and Internet services	1.76
Healthcare and social services	1.65
Chemicals	1.64
Hotels and restaurants	1.48
Textiles and garments	1.14
Paper and forest products	1.07
Office supplies and computing	0.90
Retail trade, department stores	0.76
Building materials and trade	0.76
Miscellaneous services	0.36
Packaging industries	-
	97.19

UBAM - GLOBAL EMERGING EQUITY

Statement of operations and other changes in net assets from 01/01/2016 to 30/06/2016

Expressed in USD

Income		708,489.99
Dividends, net	Note 2	702,753.30
Interest on bank accounts		1,880.68
Other income		3,856.01
Expenses		521,536.90
Management fees	Note 3	272,121.97
Custodian fees		40,908.98
Subscription duty ("taxe d'abonnement")	Note 5	9,352.84
Central administration costs		20,287.52
Performance fees	Note 4	27,723.63
Audit fees		412.90
Interest paid on bank liabilities		3,233.18
Legal fees		5,950.62
Transaction fees	Note 2	96,987.59
Other administration costs	Note 6, 7	38,984.47
Banking charges and other fees		1,202.56
Other expenses		4,370.64
Net investment income		186,953.09
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-509,426.95
- futures contracts	Note 2	-171,579.60
- foreign exchange	Note 2	-325,773.77
Realised result		-819,827.23
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	3,684,765.64
- futures contracts	Note 2	-17,040.00
Result of operations		2,847,898.41
Subscriptions capitalisation shares		4,496,084.12
Subscriptions distribution shares		520,139.81
Redemptions capitalisation shares		-5,507,994.59
Redemptions distribution shares		-2,602,982.28
Total changes in net assets		-246,854.53
Total net assets at the beginning of the period		40,270,004.80
Total net assets at the end of the period		40,023,150.27

UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH*

Financial Statements as at 30/06/2016

Statement of net assets as at 30/06/2016

Expressed in USD

Assets		14,425,033.08
Securities portfolio at market value	Note 2	13,935,465.57
Cash at banks		478,401.24
Interest receivable on bonds and other debt securities		0.53
Dividends receivable		11,165.74
Liabilities		62,368.71
Unrealised loss on forward foreign exchange contracts	Note 2, 8	5,672.10
Interest payable on bank liabilities and expenses payable		56,696.61
Net assets at the end of the period		14,362,664.37

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
A shares				
Capitalisation shares	93,082.418	3,135.000	29,215.739	67,001.679
A EUR shares				
Capitalisation shares	11,980.000	0.000	5,392.000	6,588.000
AP shares				
Capitalisation shares	42,246.000	110.000	10,223.000	32,133.000
APH EUR shares				
Capitalisation shares	6,322.000	0.000	250.000	6,072.000
I shares				
Capitalisation shares	41,837.000	30.000	15,900.000	25,967.000
IP shares				
Capitalisation shares	33,740.000	0.000	16,542.000	17,198.000

* Please refer to Note 18

UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH*

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
		USD	USD	USD
Total net assets		14,362,664.37	22,666,382.38	-
A shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		67,001.679	93,082.418	-
Net asset value per share		91.26	97.55	-
A EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		6,588.000	11,980.000	-
Net asset value per share		93.59	102.31	-
AP shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		32,133.000	42,246.000	-
Net asset value per share		91.87	97.97	-
APH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		6,072.000	6,322.000	-
Net asset value per share		92.22	99.23	-
I shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		25,967.000	41,837.000	-
Net asset value per share		92.23	98.23	-
IP shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		17,198.000	33,740.000	-
Net asset value per share		92.69	98.54	-

* Please refer to Note 18

UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH*

Statement of investments and other net assets as at 30/06/2016

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			13,675,522.84	13,607,115.19	94.74
Shares			13,675,522.84	13,607,115.19	94.74
<i>Danish Krone</i>					
5,293	DANSKE BANK	DKK	486,023.34	466,905.43	3.25
6,139	NOVO NORDISK	DKK	165,745.90	138,632.40	0.97
<i>Euro</i>					
1,797	ALLIANZ SE REG SHS	EUR	320,277.44	328,273.03	2.28
2,459	ANHEUSER-BUSCH INBEV NV	EUR	3,342,903.11	3,094,216.20	21.54
747	CONTINENTAL AG	EUR	305,497.26	255,137.00	1.78
3,205	DAIMLER AG REG SHS	EUR	311,747.36	321,262.74	2.24
4,273	EDAG ENGINEERING GRP	EUR	174,955.95	140,498.62	0.98
3,173	HENKEL AG & CO KGAA	EUR	262,206.68	190,563.03	1.33
2,861	INGENICO GROUP	EUR	94,575.16	79,276.39	0.55
1,876	L'OREAL SA	EUR	365,498.05	386,168.61	2.68
7,361	NORDEX AG NACH KAPITALHERABSETZUNG	EUR	349,534.34	334,052.78	2.33
6,697	PROSIEBENSAT.1 NAMEN-AKT	EUR	354,242.43	358,472.46	2.49
2,766	SIEMENS AG REG SHS	EUR	252,795.88	207,918.10	1.45
5,634	WIRECARD AG	EUR	342,750.73	291,760.87	2.03
<i>Hong Kong Dollar</i>					
376,000	PAX GLOBAL TECH	HKD	763,210.28	912,556.22	6.35
167,000	SUNNY OPTI TECH SHS	HKD	445,312.99	328,117.40	2.28
<i>Norwegian Krone</i>					
14,816	DNB	NOK	318,736.20	246,792.09	1.72
6,244	XXL	NOK	242,239.57	175,905.15	1.23
<i>Pound Sterling</i>					
27,558	BT GROUP PLC	GBP	76,496.63	70,886.94	0.49
35,264	ITV PLC	GBP	622,460.77	524,540.43	3.65
39,457	3I GROUP PLC	GBP	187,244.98	151,042.41	1.05
<i>Swiss Franc</i>					
525	GEBERIT AG	CHF	134,307.96	84,712.41	0.59
343	GURIT HEBERLEIN	CHF	300,907.83	288,785.61	2.01
<i>US Dollar</i>					
1,542	ALEXION PHARMACEUTICALS	USD	369,199.14	413,963.09	2.88
848	ALPHABET -C-	USD	186,936.73	198,314.28	1.38
631	AMAZON.COM INC	USD	182,262.41	215,648.81	1.50
3,216	AON	USD	7,772,990.00	7,948,141.73	55.35
10,017	AT AND T INC	USD	275,628.70	180,043.92	1.25
804	BIOGEN IDEC INC	USD	501,600.71	586,900.80	4.10
3,241	CARTER S INC	USD	344,863.64	451,556.22	3.14
4,735	CELGENE CORP	USD	314,289.40	351,283.68	2.45
1,587	CONSTELLATION BRANDS INC -A-	USD	312,156.07	432,834.57	3.01
2,768	CYRUSONE INC	USD	312,661.02	194,423.28	1.35
1,142	DIGITAL REALTY TRUST INC	USD	339,959.70	345,069.27	2.40
2,784	FACEBOOK -A-	USD	560,300.23	467,013.05	3.25
3,140	HOME DEPOT INC	USD	227,440.44	262,489.80	1.83
3,927	JOHNSON AND JOHNSON	USD	142,042.10	154,066.88	1.07
6,274	KROGER CO	USD	114,230.91	124,466.58	0.87
1,706	LOCKHEED MARTIN CORP	USD	292,613.99	318,155.52	2.22
6,344	MASTERCARD INC -A-	USD	292,613.99	318,155.52	2.22
8,114	MYLAN NV	USD	351,204.90	400,946.60	2.79
3,357	S&P GLOBAL	USD	451,395.60	476,345.10	3.32
4,429	TJX COS INC	USD	241,052.40	230,820.46	1.61
6,045	VISA INC -A-	USD	329,928.45	423,378.02	2.95
2,590	WALT DISNEY CO	USD	570,192.12	558,652.64	3.89
1,342	3M CO	USD	477,771.49	350,849.36	2.44
Open-ended investment funds			313,339.73	328,350.38	2.29
Investment funds (UCITS)			313,339.73	328,350.38	2.29
<i>Euro</i>					
10,053	DB X-TRACKERS MSCI BRA TRN IDX -1C- CAP	EUR	313,339.73	328,350.38	2.29
Total investments in securities			13,988,862.57	13,935,465.57	97.03
Cash at banks/(bank liabilities)				478,401.24	3.33

* Please refer to Note 18

The accompanying notes are an integral part of these financial statements.

UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH*

Statement of investments and other net assets as at 30/06/2016

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	Other net assets/(liabilities)			-51,202.44	-0.36
	Total			14,362,664.37	100.00

* Please refer to Note 18

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	50.46
Germany	13.93
United Kingdom	6.10
France	4.82
Cayman Islands	4.07
Switzerland	3.43
Denmark	3.25
The Netherlands	2.44
Luxembourg	2.29
Bermuda	2.28
Belgium	2.24
Norway	1.72
	97.03

Industrial classification of investments

	% of net assets
Retail trade, department stores	10.41
Pharmaceuticals and cosmetics	8.09
Internet and Internet services	8.04
Holding and finance companies	6.85
Graphic art and publishing	6.30
Banks and credit institutions	6.09
Biotechnology	5.85
Communications	4.65
Electronics and semiconductors	4.61
Miscellaneous consumer goods	4.32
Insurance	4.23
Photographics and optics	4.07
Tobacco and alcoholic drinks	4.07
Miscellaneous services	3.12
Aerospace industry	2.95
Investment funds	2.29
Electrical engineering and electronics	1.96
Real estate companies	1.94
Road vehicles	1.88
Chemicals	1.50
Utilities	1.45
Building materials and trade	1.38
Tires and rubber	0.98
	97.03

* Please refer to Note 18

UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH*

Statement of operations and other changes in net assets from 01/01/2016 to 30/06/2016

Expressed in USD

Income			150,448.90
Dividends, net		Note 2	150,411.66
Interest on bank accounts			37.24
Expenses			185,888.69
Management fees		Note 3	102,750.69
Custodian fees			17,436.91
Subscription duty ("taxe d'abonnement")		Note 5	2,990.78
Central administration costs			8,995.78
Audit fees			159.16
Interest paid on bank liabilities			330.58
Legal fees			2,911.19
Transaction fees		Note 2	35,613.00
Other administration costs		Note 6, 7	13,849.01
Other expenses			851.59
Net investment loss			-35,439.79
Net realised gain/(loss) on:			
- securities portfolio		Note 2	-1,239,955.32
- forward foreign exchange contracts		Note 2	38,716.41
- foreign exchange		Note 2	-139,663.56
Realised result			-1,376,342.26
Net variation of the unrealised gain/(loss) on:			
- securities portfolio		Note 2	-66,511.66
- forward foreign exchange contracts		Note 2	-22,110.94
Result of operations			-1,464,964.86
Subscriptions capitalisation shares			296,369.15
Redemptions capitalisation shares			-7,135,122.30
Total changes in net assets			-8,303,718.01
Total net assets at the beginning of the period			22,666,382.38
Total net assets at the end of the period			14,362,664.37

* Please refer to Note 18

UBAM - GLOBAL EQUITY INCOME
Financial Statements as at 30/06/2016

Statement of net assets as at 30/06/2016

Expressed in EUR

Assets		2,496,592.25
Securities portfolio at market value	Note 2	2,301,414.77
Cash at banks		163,699.82
Dividends receivable		7,530.76
Unrealised gain on forward foreign exchange contracts	Note 2, 8	23,946.90
Liabilities		11,233.72
Interest payable on bank liabilities and expenses payable		11,233.72
Net assets at the end of the period		2,485,358.53

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
A shares				
Capitalisation shares	700.000	0.000	0.000	700.000
Distribution shares	2,795.000	0.000	0.000	2,795.000
AH CHF shares				
Capitalisation shares	1,871.285	350.000	400.000	1,821.285
A USD shares				
Capitalisation shares	8,700.000	0.000	0.000	8,700.000
Distribution shares	1,612.000	0.000	1,612.000	0.000
AH USD shares				
Capitalisation shares	13,908.000	950.000	3,600.000	11,258.000

UBAM - GLOBAL EQUITY INCOME

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
		EUR	EUR	EUR
Total net assets		2,485,358.53	2,859,503.13	1,776,681.21
A shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		700.000	700.000	700.000
Net asset value per share		112.37	109.69	99.98
Distribution shares				
Number of shares outstanding		2,795.000	2,795.000	3,235.000
Net asset value per share		113.79	111.74	101.84
Dividend per share		0.65	-	-
AH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		1,821.285	1,871.285	-
Net asset value per share		102.74	100.62	-
A USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		8,700.000	8,700.000	4,115.000
Net asset value per share		98.26	93.79	95.23
Distribution shares				
Number of shares outstanding		-	1,612.000	1,700.000
Net asset value per share		-	90.80	92.19
Dividend per share		-	-	-
AH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		11,258.000	13,908.000	10,895.000
Net asset value per share		113.11	110.23	101.48
IH SEK shares		SEK	SEK	SEK
Capitalisation shares				
Number of shares outstanding		-	-	92.000
Net asset value per share		-	-	1,046.63

UBAM - GLOBAL EQUITY INCOME
Statement of investments and other net assets as at 30/06/2016

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			2,126,895.07	2,301,414.77	92.60
Shares			2,126,895.07	2,301,414.77	92.60
<i>Australian Dollar</i>					
14,927	TELSTRA CORP	AUD	50,870.28	55,626.09	2.24
<i>Euro</i>					
604	ALLIANZ SE REG SHS	EUR	92,366.04	77,191.20	3.11
2,586	ELISA CORPORATION -A-	EUR	83,935.06	88,958.40	3.58
3,338	ENAGAS	EUR	88,657.28	91,144.09	3.67
4,257	ORANGE	EUR	63,088.74	62,386.34	2.51
1,209	RED ELECTRICA CORPORACION SA	EUR	91,196.87	96,925.53	3.90
2,746	TOTAL SA	EUR	128,535.42	119,121.48	4.79
<i>Pound Sterling</i>					
2,183	BRITISH AMERICAN TOBACCO PLC	GBP	180,476.04	205,524.59	8.27
4,056	GLAXOSMITHKLINE PLC	GBP	106,120.98	127,215.80	5.12
<i>Swiss Franc</i>					
1,315	GE MONEY BANK AG	CHF	73,265.47	82,802.60	3.33
1,609	NESTLE SA REG SHS	CHF	104,167.52	111,721.66	4.50
1,107	NOVARTIS AG REG SHS	CHF	90,754.82	81,979.16	3.30
399	ROCHE HOLDING AG -GENUSSSCHEIN	CHF	95,146.07	94,413.66	3.80
978	SWISS RE NAMEN AKT	CHF	76,704.31	76,582.74	3.08
164	SWISSCOM SHS NOM	CHF	79,857.01	73,143.12	2.94
<i>US Dollar</i>					
2,076	ALTRIA GROUP	USD	827,874.14	983,894.11	39.58
3,233	AT AND T INC	USD	88,561.23	128,863.55	5.18
3,830	CENTERPOINT ENERGY	USD	102,864.98	125,746.37	5.06
3,830	CENTERPOINT ENERGY	USD	63,320.83	82,740.00	3.33
1,269	DUKE ENERGY CORP	USD	88,538.26	97,994.97	3.94
3,577	GENERAL ELECTRIC CO	USD	80,851.10	101,358.26	4.08
846	JOHNSON AND JOHNSON	USD	77,710.72	92,371.21	3.72
470	LOCKHEED MARTIN CORP	USD	93,717.76	104,991.13	4.22
1,449	MERCK AND CO	USD	76,227.07	75,140.10	3.02
3,176	PFIZER INC	USD	93,364.34	100,658.86	4.05
1,525	REYNOLDS AMERICAN	USD	62,717.85	74,029.66	2.98
Total investments in securities			2,126,895.07	2,301,414.77	92.60
Cash at banks/(bank liabilities)				163,699.82	6.59
Other net assets/(liabilities)				20,243.94	0.81
Total				2,485,358.53	100.00

UBAM - GLOBAL EQUITY INCOME

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	39.58
Switzerland	20.95
United Kingdom	8.27
Spain	7.57
France	7.30
Finland	3.58
Germany	3.11
Australia	2.24
	<hr/> <hr/> 92.60

Industrial classification of investments

	% of net assets
Pharmaceuticals and cosmetics	21.04
Communications	16.33
Tobacco and alcoholic drinks	13.28
Utilities	10.90
Insurance	6.19
Petroleum	4.79
Foods and non alcoholic drinks	4.50
Aerospace industry	4.22
Electrical engineering and electronics	4.08
Holding and finance companies	3.94
Banks and credit institutions	3.33
	<hr/> <hr/> 92.60

UBAM - GLOBAL EQUITY INCOME

Statement of operations and other changes in net assets from 01/01/2016 to 30/06/2016

Expressed in EUR

Income		56,600.92
Dividends, net	Note 2	56,584.34
Interest on bank accounts		16.58
Expenses		39,562.13
Management fees	Note 3	18,688.80
Custodian fees		2,532.73
Subscription duty ("taxe d'abonnement")	Note 5	620.23
Central administration costs		1,276.58
Audit fees		23.81
Interest paid on bank liabilities		84.76
Legal fees		2,163.67
Transaction fees	Note 2	9,270.53
Other administration costs	Note 6, 7	4,699.23
Other expenses		201.79
Net investment income		17,038.79
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-31,330.90
- forward foreign exchange contracts	Note 2	-40,892.10
- foreign exchange	Note 2	-1,290.16
Realised result		-56,474.37
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	51,050.87
- forward foreign exchange contracts	Note 2	15,081.11
Result of operations		9,657.61
Dividends paid	Note 14	-1,816.75
Subscriptions capitalisation shares		120,515.37
Redemptions capitalisation shares		-372,298.00
Redemptions distribution shares		-130,202.83
Total changes in net assets		-374,144.60
Total net assets at the beginning of the period		2,859,503.13
Total net assets at the end of the period		2,485,358.53

UBAM - IFDC JAPAN OPPORTUNITIES EQUITY

Financial Statements as at 30/06/2016

Statement of net assets as at 30/06/2016

Expressed in JPY

Assets			5,337,994,676
Securities portfolio at market value	Note 2		5,254,053,000
Cash at banks			76,481,266
Dividends receivable			7,460,410
Liabilities			115,274,072
Bank liabilities			8,630,948
Unrealised loss on forward foreign exchange contracts	Note 2, 8		89,054,296
Interest payable on bank liabilities and expenses payable			17,588,828
Net assets at the end of the period			5,222,720,604

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
AP shares				
Capitalisation shares	13,059.000	682.000	5,475.000	8,266.000
APH EUR shares				
Capitalisation shares	13,526.718	3,600.000	10,733.000	6,393.718
APH CHF shares				
Capitalisation shares	22,536.000	1,000.000	3,820.000	19,716.000
APH USD shares				
Capitalisation shares	12,940.284	4,972.000	9,351.399	8,560.885
APH GBP shares				
Capitalisation shares	4,234.301	0.000	195.244	4,039.057
IP shares				
Capitalisation shares	236,580.000	0.000	9,580.000	227,000.000
IPH EUR shares				
Capitalisation shares	127,329.801	8,647.305	31,964.370	104,012.736
IPH USD shares				
Capitalisation shares	47,172.649	6,397.514	14,721.220	38,848.943
UP shares				
Capitalisation shares	2,484.000	0.000	2,134.000	350.000
R shares				
Capitalisation shares	70.129	9.813	4.090	75.852
RH EUR shares				
Capitalisation shares	0.000	24.750	0.000	24.750

The accompanying notes are an integral part of these financial statements.

UBAM - IFDC JAPAN OPPORTUNITIES EQUITY

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
		JPY	JPY	JPY
Total net assets		5,222,720,604	7,645,369,059	8,618,991,340
AP shares		JPY	JPY	JPY
Capitalisation shares				
Number of shares outstanding		8,266.000	13,059.000	17,013.000
Net asset value per share		11,339	13,346	11,929
APH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		6,393.718	13,526.718	19,026.605
Net asset value per share		95.56	113.97	102.41
APH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		19,716.000	22,536.000	23,220.000
Net asset value per share		122.57	146.23	133.38
APH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		8,560.885	12,940.284	13,409.094
Net asset value per share		135.72	161.20	145.02
APH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		4,039.057	4,234.301	511.890
Net asset value per share		97.68	116.96	106.56
IP shares		JPY	JPY	JPY
Capitalisation shares				
Number of shares outstanding		227,000.000	236,580.000	291,433.140
Net asset value per share		12,036	14,114	12,593
IPH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		104,012.736	127,329.801	134,090.700
Net asset value per share		119.52	142.03	126.84
IPH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		38,848.943	47,172.649	90,733.000
Net asset value per share		120.04	142.05	126.65
UP shares		JPY	JPY	JPY
Capitalisation shares				
Number of shares outstanding		350.000	2,484.000	-
Net asset value per share		8,778	10,302	-
R shares		JPY	JPY	JPY
Capitalisation shares				
Number of shares outstanding		75.852	70.129	70.000
Net asset value per share		10,479	12,394	11,150

UBAM - IFDC JAPAN OPPORTUNITIES EQUITY

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
		JPY	JPY	JPY
Total net assets		5,222,720,604	7,645,369,059	8,618,991,340
RH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		24.750	-	10.000
Net asset value per share		91.87	-	128.92

UBAM - IFDC JAPAN OPPORTUNITIES EQUITY
Statement of investments and other net assets as at 30/06/2016
Expressed in JPY

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			5,590,616,081	5,254,053,000	100.60
Shares			5,590,616,081	5,254,053,000	100.60
<i>Japanese Yen</i>			<i>5,590,616,081</i>	<i>5,254,053,000</i>	<i>100.60</i>
120,000	COMSYS HOLDINGS CORP	JPY	198,467,014	198,480,000	3.80
3,000	HEIWA REAL ESTATE REIT INC	JPY	239,048,274	249,300,000	4.77
145,000	INPEX	JPY	198,167,299	115,043,000	2.20
550	KENEDIX RETAIL REIT CORP	JPY	147,817,303	152,185,000	2.91
675,000	KUREHA CORP	JPY	296,138,325	241,650,000	4.63
75,000	KYOCERA CORP	JPY	360,378,805	363,150,000	6.95
270,000	KYOWA EXEO CORP	JPY	330,532,869	343,980,000	6.59
250,000	MITSUBISHI CORP	JPY	471,680,102	447,000,000	8.55
200,000	MITSUI AND CO LTD	JPY	301,583,290	242,700,000	4.65
450,000	NIPPON SYNTH CHEM	JPY	361,559,738	233,550,000	4.47
35,000	NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	66,136,076	168,000,000	3.22
150,000	NIPPON TELEVISION HOLDINGS	JPY	256,544,910	252,000,000	4.83
110,000	NTT DOCOMO INC	JPY	138,195,233	304,315,000	5.83
3,150	RE-PLUS RESIDENTIAL - SHS	JPY	257,684,899	265,230,000	5.08
300,000	RICOH CO LTD	JPY	383,868,159	265,200,000	5.08
145,000	SEKISUI HOUSE LTD	JPY	185,438,624	258,027,500	4.94
105,000	SHIMACHU CO LTD	JPY	262,627,867	233,730,000	4.48
225,000	SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	377,171,932	301,612,500	5.78
500,000	SUMITOMO WAREHOUSE	JPY	282,390,354	253,500,000	4.85
450,000	TOSHIBA MACHINE CO LTD	JPY	225,339,255	138,600,000	2.65
1,350,000	UBE INDUSTRIES LTD	JPY	249,845,753	226,800,000	4.34
Total investments in securities			5,590,616,081	5,254,053,000	100.60
Cash at banks/(bank liabilities)				67,850,318	1.30
Other net assets/(liabilities)				-99,182,714	-1.90
Total				5,222,720,604	100.00

UBAM - IFDC JAPAN OPPORTUNITIES EQUITY

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Japan	100.60
	<u><u>100.60</u></u>

Industrial classification of investments

	% of net assets
Communications	13.88
Chemicals	13.44
Miscellaneous trading companies	13.20
Real estate companies	12.76
Electronics and semiconductors	12.03
Building materials and trade	11.53
Electrical engineering and electronics	5.78
Transportation	4.85
Retail trade, department stores	4.48
Holding and finance companies	3.80
Machine and apparatus construction	2.65
Petroleum	2.20
	<u><u>100.60</u></u>

UBAM - IFDC JAPAN OPPORTUNITIES EQUITY

Statement of operations and other changes in net assets from 01/01/2016 to 30/06/2016

Expressed in JPY

Income		81,636,438
Dividends, net	Note 2	81,624,867
Interest on bank accounts		11,571
Expenses		57,140,106
Management fees	Note 3	33,448,546
Custodian fees		6,301,215
Subscription duty ("taxe d'abonnement")	Note 5	422,506
Central administration costs		3,223,507
Audit fees		60,371
Interest paid on bank liabilities		158,946
Legal fees		356,654
Transaction fees	Note 2	11,213,232
Other administration costs	Note 6, 7	1,325,571
Banking charges and other fees		33,986
Other expenses		595,572
Net investment income		24,496,332
Net realised gain/(loss) on:		
- securities portfolio	Note 2	14,088,574
- forward foreign exchange contracts	Note 2	-432,379,526
- foreign exchange	Note 2	4,354,623
Realised result		-389,439,997
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-1,111,221,977
- forward foreign exchange contracts	Note 2	-24,702,842
Result of operations		-1,525,364,816
Subscriptions capitalisation shares		386,679,793
Redemptions capitalisation shares		-1,283,963,432
Total changes in net assets		-2,422,648,455
Total net assets at the beginning of the period		7,645,369,059
Total net assets at the end of the period		5,222,720,604

UBAM - AJO US EQUITY VALUE*
Financial Statements as at 30/06/2016

Statement of net assets as at 30/06/2016

Expressed in USD

Assets		400,486,467.91
Securities portfolio at market value	Note 2	394,433,512.05
Cash at banks		4,886,120.89
Receivable on sales of securities		646,064.46
Receivable on issues of shares		242,396.41
Dividends receivable		278,374.10
Liabilities		2,035,096.56
Payable on redemptions of shares		189,175.61
Unrealised loss on forward foreign exchange contracts	Note 2, 8	501,571.02
Interest payable on bank liabilities and expenses payable		1,344,349.93
Net assets at the end of the period		398,451,371.35

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
A shares				
Capitalisation shares	231,573.481	114,162.399	67,024.272	278,711.608
Distribution shares	2,064.000	5,604.000	341.000	7,327.000
AH EUR shares				
Capitalisation shares	7,509.795	4,686.000	5,850.511	6,345.284
AH CHF shares				
Capitalisation shares	991.000	166.000	431.000	726.000
I shares				
Capitalisation shares	144,684.041	21,811.417	47,493.863	119,001.595
Distribution shares	0.000	36,303.000	0.000	36,303.000
IH EUR shares				
Capitalisation shares	19,811.438	5,706.851	1,292.565	24,225.724
IH GBP shares				
Distribution shares	122.000	300.000	62.000	360.000
U shares				
Capitalisation shares	3,912.528	553.392	0.000	4,465.920
Distribution shares	0.000	70,101.000	5,669.000	64,432.000
UH GBP shares				
Capitalisation shares	0.000	765.000	0.000	765.000
R shares				
Capitalisation shares	2,114.047	20.810	350.077	1,784.780
RH EUR shares				
Capitalisation shares	97.642	1,000.000	0.000	1,097.642

* Please refer to Note 18

The accompanying notes are an integral part of these financial statements.

UBAM - AJO US EQUITY VALUE*

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
		USD	USD	USD
Total net assets		398,451,371.35	388,341,356.50	1,187,368,732.50
A shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		278,711.608	231,573.481	406,768.354
Net asset value per share		875.16	933.33	1,043.33
Distribution shares				
Number of shares outstanding		7,327.000	2,064.000	3,099.000
Net asset value per share		874.98	933.20	1,043.23
AH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		6,345.284	7,509.795	18,020.805
Net asset value per share		568.03	610.07	687.52
AH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		726.000	991.000	1,715.000
Net asset value per share		819.60	881.67	991.69
I shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		119,001.595	144,684.041	602,964.437
Net asset value per share		959.70	1,019.69	1,131.52
Distribution shares				
Number of shares outstanding		36,303.000	-	-
Net asset value per share		99.51	-	-
IH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		24,225.724	19,811.438	59,692.808
Net asset value per share		637.64	682.28	763.29
IH GBP shares		GBP	GBP	GBP
Distribution shares				
Number of shares outstanding		360.000	122.000	352.000
Net asset value per share		472.39	505.81	562.45
U shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		4,465.920	3,912.528	3,912.528
Net asset value per share		85.97	91.46	101.73
Distribution shares				
Number of shares outstanding		64,432.000	-	-
Net asset value per share		97.97	-	-
UH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		765.000	-	-
Net asset value per share		96.89	-	-

* Please refer to Note 18

The accompanying notes are an integral part of these financial statements.

UBAM - AJO US EQUITY VALUE*

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
		USD	USD	USD
Total net assets		398,451,371.35	388,341,356.50	1,187,368,732.50
R shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		1,784.780	2,114.047	5,169.439
Net asset value per share		774.62	830.21	937.40
RH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		1,097.642	97.642	553.073
Net asset value per share		101.01	109.03	124.05

* Please refer to Note 18

UBAM - AJO US EQUITY VALUE*

Statement of investments and other net assets as at 30/06/2016

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			392,162,783.10	394,433,512.05	98.99
Shares			392,162,783.10	394,433,512.05	98.99
<i>US Dollar</i>			<i>392,162,783.10</i>	<i>394,433,512.05</i>	<i>98.99</i>
321,036	AES CORP	USD	3,590,171.41	4,006,529.28	1.01
63,677	ALASKA AIR GROUP INC	USD	4,267,333.55	3,711,732.33	0.93
90,453	ALLSTATE CORP	USD	6,005,685.19	6,327,187.35	1.59
244,419	ALLY FINANCIAL INC	USD	4,357,713.53	4,172,232.33	1.05
60,201	AMERICAN AIRLINES	USD	2,360,161.87	1,704,290.31	0.43
88,920	AMERICAN ELECTRIC POWER CO INC	USD	5,715,040.69	6,232,402.80	1.56
138,645	AMERICAN INTERNATIONAL GROUP INC	USD	7,384,640.18	7,332,934.05	1.84
24,570	AMGEN INC	USD	3,543,316.65	3,738,325.50	0.94
34,119	ASPEN TECHNOLOGY	USD	1,199,795.08	1,372,948.56	0.34
8,990	ASSURANT INC	USD	638,305.05	775,926.90	0.19
62,443	ASSURED GUARANTY LTD	USD	1,617,397.73	1,584,178.91	0.40
172,501	AT AND T INC	USD	6,508,990.99	7,453,768.21	1.87
34,694	AXIS CAPITAL HOLDINGS LTD	USD	1,902,217.09	1,908,170.00	0.48
790,971	BANK OF AMERICA CORP	USD	10,852,796.87	10,496,185.17	2.64
44,859	BED BATH AND BEYOND INC	USD	2,220,473.37	1,938,805.98	0.49
13,545	BEST BUY CO	USD	423,407.22	414,477.00	0.10
19,318	BIG LOTS INC	USD	1,012,636.50	968,024.98	0.24
133,347	CA INC	USD	4,267,833.57	4,377,782.01	1.10
36,652	CAPITAL ONE FINANCIAL CORP	USD	2,558,040.03	2,327,768.52	0.58
98,604	CBL AND ASSOCIATES PROP	USD	1,203,338.42	918,003.24	0.23
101,217	CBRE GROUP	USD	2,801,375.68	2,680,226.16	0.67
7,239	CELANESE CORP-A-	USD	517,240.05	473,792.55	0.12
21,829	CHEVRON CORP	USD	2,218,854.30	2,288,334.07	0.57
234,816	CITIGROUP	USD	12,021,952.91	9,953,850.24	2.51
43,062	CITRIX SYSTEMS	USD	3,432,454.33	3,448,835.58	0.87
24,200	COOPER TIRE AND RUBBER	USD	893,001.37	721,644.00	0.18
29,398	DANA HOLDING	USD	400,496.39	310,442.88	0.08
128,338	DEAN FOODS CO	USD	2,519,272.07	2,321,634.42	0.58
111,965	DELTA AIR LINES	USD	3,521,976.03	4,078,884.95	1.02
22,760	DIAMOND OFFSHORE DRILLING	USD	576,306.63	553,750.80	0.14
32,577	DOMTAR CORP	USD	1,202,604.81	1,140,520.77	0.29
16,954	DR PEPPER SNAPPLE GROUP	USD	1,520,829.13	1,638,265.02	0.41
16,542	DRIL-QUIP	USD	991,993.72	966,549.06	0.24
195,575	EBAY	USD	4,574,829.84	4,578,410.75	1.15
80,211	EDISON INTERNATIONAL	USD	5,632,203.99	6,229,988.37	1.56
419,135	ENSCO -A-	USD	4,690,212.18	4,069,800.85	1.02
71,310	ENTERGY CORP	USD	5,480,108.27	5,801,068.50	1.46
15,040	EVEREST REINSURANCE GROUP	USD	2,921,138.70	2,747,356.80	0.69
26,597	EXELON CORP	USD	913,907.82	967,066.92	0.24
100,072	EXXON MOBIL CORP	USD	8,671,813.72	9,380,749.28	2.35
11,513	FEDEX CORP	USD	1,699,613.29	1,747,443.14	0.44
32,189	FLEXTRONICS INTERNATIONAL LTD	USD	373,196.21	379,830.20	0.10
91,307	FMC TECHNOLOGIES INC	USD	2,456,894.27	2,435,157.69	0.61
53,403	GARMING AND LEISURE PROPERTIES	USD	1,755,893.71	1,841,335.44	0.46
21,270	GENERAL DYNAMICS CORP	USD	2,854,962.55	2,961,634.80	0.74
83,039	GENERAL MOTORS CO	USD	2,609,456.66	2,350,003.70	0.59
303,044	GENWORTH FINANCIAL INC CLASS-A	USD	854,181.59	781,853.52	0.20
58,242	GILEAD SCIENCES INC	USD	5,251,637.13	4,858,547.64	1.22
115,042	GOODYEAR TIRE RUBBER CO	USD	3,781,500.51	2,951,977.72	0.74
16,268	GREAT PLAINS ENERGY INC	USD	497,501.47	494,547.20	0.12
29,017	HARTFORD FINANCIAL SERVICES GROUP INC	USD	1,313,270.19	1,287,774.46	0.32
77,132	HAWAIIAN HOLDINGS	USD	3,588,198.71	2,927,930.72	0.73
14,694	HELMERICH PAINE	USD	908,290.51	986,408.22	0.25
43,447	HERBALIFE LTD	USD	2,603,290.99	2,542,952.91	0.64
158,133	HOST HOTELS & RESORTS - SHS	USD	2,593,825.91	2,563,335.93	0.64
15,293	HUNTINGTON INGALLS INDUSTRIESINC	USD	2,075,982.18	2,569,682.79	0.64
11,686	IAC/INTERACTIVE CORP (WHEN ISSUED)	USD	547,721.94	657,921.80	0.17
19,333	INGREDION	USD	2,045,196.82	2,501,883.53	0.63
160,488	INTEL CORP	USD	5,085,887.32	5,264,006.40	1.32
59,781	INTERNATIONAL PAPER CO	USD	2,389,625.78	2,533,518.78	0.64
139,483	JOHNSON AND JOHNSON	USD	14,785,473.96	16,919,287.90	4.26
239,841	JPMORGAN CHASE CO	USD	12,880,951.55	14,903,719.74	3.75

* Please refer to Note 18

The accompanying notes are an integral part of these financial statements.

UBAM - AJO US EQUITY VALUE*

Statement of investments and other net assets as at 30/06/2016

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
34,406	LEAR	USD	3,826,890.90	3,501,154.56	0.88
3,403	LIGAND PHARMACEUTICALS INC	USD	334,345.96	405,875.81	0.10
57,142	LINCOLN NATIONAL CORP	USD	2,330,932.56	2,215,395.34	0.56
57,183	LYONDELLBASELL -A-	USD	5,544,992.80	4,255,558.86	1.07
42,971	MACK CALI REALTY	USD	973,371.41	1,160,217.00	0.29
45,033	MARATHON PETROLEUM CORP	USD	1,711,133.98	1,709,452.68	0.43
24,458	MERCK AND CO	USD	1,375,044.59	1,409,025.38	0.35
104,204	MICHAEL KORS HOLDINGS LTD	USD	5,525,236.14	5,156,013.92	1.29
101,979	MICROSOFT CORP	USD	4,844,770.88	5,218,265.43	1.31
41,620	MURPHY OIL CORP	USD	1,010,288.90	1,321,435.00	0.33
227,772	NABORS INDUSTRIES LTD	USD	2,025,345.08	2,289,108.60	0.57
24,294	NISOURCE	USD	553,553.30	644,276.88	0.16
262,985	NOBLE CORPORATION PLC	USD	2,914,958.96	2,166,996.40	0.54
23,328	NORTHROP GRUMMAN CORP	USD	4,483,714.03	5,185,347.84	1.30
59,029	NRG ENERGY WHEN ISSUED	USD	795,300.54	884,844.71	0.22
27,780	NU SKIN ENTERPRISES	USD	1,026,660.74	1,283,158.20	0.32
632	NVR INC	USD	1,064,286.33	1,125,174.88	0.28
151,763	OCEANERING INTERNATIONAL INC	USD	4,873,239.31	4,531,643.18	1.14
83,927	OIL STATES INTERNATIONAL	USD	2,565,077.23	2,759,519.76	0.69
16,864	OWENS CORNING SHS	USD	776,200.59	868,833.28	0.22
53,521	PEPSICO INC	USD	5,407,274.31	5,670,014.74	1.42
384,532	PFIZER INC	USD	11,302,828.76	13,539,371.72	3.41
60,197	PHILIP MORRIS INTERNATIONAL INC	USD	5,914,811.31	6,123,238.84	1.54
18,317	PILGRIMS PRIDE CORP	USD	458,871.99	466,717.16	0.12
27,896	PRUDENTIAL FINANCIAL INC	USD	2,044,152.84	1,990,100.64	0.50
82,237	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	3,683,428.52	3,833,066.57	0.96
58,645	QUANTA SERVICES INC	USD	1,375,930.50	1,355,872.40	0.34
21,211	QUEST DIAGNOSTICS	USD	1,526,499.94	1,726,787.51	0.43
321,345	REGIONS FINANCIAL CORP	USD	2,998,202.61	2,734,645.95	0.69
7,765	REINSURANCE GR AMER	USD	743,291.69	753,127.35	0.19
32,623	RELIANCE STEEL ALUMINIUM CO	USD	2,324,614.03	2,508,708.70	0.63
100,250	RLJ LODGING TRUST (BENEF INTEREST)	USD	2,201,157.49	2,150,362.50	0.54
226,948	ROWAN COMPANIES CLASS A	USD	3,736,294.09	4,007,901.68	1.01
31,929	SANDERSON FARMS	USD	2,867,734.60	2,766,328.56	0.69
109,894	SOUTHWEST AIRLINES CO	USD	4,856,891.62	4,308,943.74	1.08
66,336	SPIRIT AEROSYSTEMS HOLDINGS INC -A-	USD	3,062,458.18	2,852,448.00	0.72
35,226	STEEL DYNAMICS	USD	878,438.24	863,037.00	0.22
143,774	SUNTRUST BANKS INC	USD	5,324,503.81	5,906,235.92	1.48
256,480	SYMANTEC CORP	USD	4,718,284.48	5,268,099.20	1.32
88,563	SYSCO CORP	USD	4,400,489.94	4,493,686.62	1.13
21,392	T ROWE PRICE GROUP INC	USD	1,531,890.15	1,560,974.24	0.39
94,173	TAKE TWO INTERACTIVE SOFTWARE INC	USD	3,328,131.78	3,571,040.16	0.90
24,823	TAUBMAN CENTERS	USD	1,726,752.58	1,841,866.60	0.46
62,882	TESORO CORP	USD	5,502,695.18	4,711,119.44	1.18
87,862	TRANSOCEAN LTD	USD	957,776.38	1,044,679.18	0.26
56,603	TRAVELERS COS INC/THE	USD	6,507,259.57	6,738,021.12	1.69
83,108	TYSON FOODS INC -A-	USD	5,377,916.42	5,550,783.32	1.39
99,319	UNITED CONTINENTAL HOLDINGS INC	USD	4,644,109.85	4,076,051.76	1.02
43,076	UNITED THERAPEUTICS CORP	USD	5,101,819.04	4,562,609.92	1.15
88,066	UNUM SHS	USD	2,816,751.09	2,799,618.14	0.70
109,761	VALERO ENERGY	USD	7,040,168.88	5,597,811.00	1.40
57,774	VERISIGN INC	USD	5,152,437.26	4,995,140.04	1.25
152,717	VERIZON COMMUNICATIONS INC	USD	8,020,359.07	8,527,717.28	2.14
165,446	VOYA FINANCIAL INC	USD	5,123,548.77	4,096,442.96	1.03
81,775	XEROX CORP	USD	865,243.72	776,044.75	0.19
Total investments in securities			392,162,783.10	394,433,512.05	98.99
Cash at banks/(bank liabilities)				4,886,120.89	1.23
Other net assets/(liabilities)				-868,261.59	-0.22
Total				398,451,371.35	100.00

* Please refer to Note 18

The accompanying notes are an integral part of these financial statements.

Geographical classification of investments

(by domicile of the issuer)	% of net assets
United States of America	90.92
United Kingdom	2.57
Bermuda	2.14
British Virgin Islands	1.29
The Netherlands	1.07
Cayman Islands	0.64
Switzerland	0.26
Singapore	0.10
	<hr/> 98.99 <hr/>

Industrial classification of investments

	% of net assets
Banks and credit institutions	12.68
Petroleum	11.58
Insurance	9.15
Pharmaceuticals and cosmetics	8.87
Utilities	7.17
Internet and Internet services	7.09
Foods and non alcoholic drinks	4.43
Communications	4.18
Holding and finance companies	4.02
Transportation	3.47
Biotechnology	3.31
Real estate companies	3.29
Retail trade, department stores	3.27
Aerospace industry	2.76
Machine and apparatus construction	1.88
Electronics and semiconductors	1.85
Tobacco and alcoholic drinks	1.54
Road vehicles	1.47
Chemicals	1.19
Miscellaneous trading companies	1.13
Paper and forest products	0.93
Tires and rubber	0.92
Agriculture and fishery	0.81
Coal mining and steel industry	0.76
Healthcare and social services	0.64
Building materials and trade	0.50
Electrical engineering and electronics	0.10
	<hr/> 98.99 <hr/>

* Please refer to Note 18

UBAM - AJO US EQUITY VALUE*

Statement of operations and other changes in net assets from 01/01/2016 to 30/06/2016

Expressed in USD

Income		2,777,563.94
Dividends, net	Note 2	2,777,521.41
Interest on bank accounts		42.53
Expenses		4,165,421.15
Management fees	Note 3	2,081,408.29
Custodian fees		372,327.70
Subscription duty ("taxe d'abonnement")	Note 5	72,516.60
Central administration costs		184,254.79
Audit fees		4,084.19
Interest paid on bank liabilities		1,312.97
Legal fees		7,775.33
Transaction fees	Note 2	1,182,120.39
Other administration costs	Note 6, 7	236,073.90
Banking charges and other fees		2,299.82
Other expenses		21,247.17
Net investment loss		-1,387,857.21
Net realised gain/(loss) on:		
- securities portfolio	Note 2	8,361,556.79
- forward foreign exchange contracts	Note 2	443,012.99
- foreign exchange	Note 2	-7,570.69
Realised result		7,409,141.88
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-35,331,809.30
- forward foreign exchange contracts	Note 2	-338,073.14
Result of operations		-28,260,740.56
Subscriptions capitalisation shares		130,245,245.94
Subscriptions distribution shares		15,800,661.83
Redemptions capitalisation shares		-106,779,824.67
Redemptions distribution shares		-895,327.69
Total changes in net assets		10,110,014.85
Total net assets at the beginning of the period		388,341,356.50
Total net assets at the end of the period		398,451,371.35

* Please refer to Note 18

UBAM - RUSSIAN EQUITY
Financial Statements as at 30/06/2016

Statement of net assets as at 30/06/2016

Expressed in USD

Assets		5,957,281.21
Securities portfolio at market value	Note 2	5,683,718.34
Cash at banks		244,641.53
Dividends receivable		28,921.34
Liabilities		114,149.57
Bank liabilities		83,403.07
Payable on treasury transactions	Note 2	39.13
Interest payable on bank liabilities and expenses payable		30,707.37
Net assets at the end of the period		5,843,131.64

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
A shares				
Capitalisation shares	25,804.007	2,570.000	994.000	27,380.007
Distribution shares	62,100.766	182.330	3,005.326	59,277.770
A EUR shares				
Capitalisation shares	8,488.000	1,497.000	5,787.000	4,198.000
R shares				
Capitalisation shares	6.222	16.443	5.000	17.665

UBAM - RUSSIAN EQUITY

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
	USD	USD	USD
Total net assets	5,843,131.64	5,453,284.36	5,619,488.78
A shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	27,380.007	25,804.007	26,155.005
Net asset value per share	66.72	58.04	52.14
Distribution shares			
Number of shares outstanding	59,277.770	62,100.766	75,826.461
Net asset value per share	63.17	56.03	51.28
Dividend per share	1.23	1.28	1.32
A EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	4,198.000	8,488.000	7,297.000
Net asset value per share	58.03	51.62	41.63
R shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	17.665	6.222	2.047
Net asset value per share	66.65	58.15	52.43

UBAM - RUSSIAN EQUITY

Statement of investments and other net assets as at 30/06/2016

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			6,782,420.74	5,683,718.34	97.27
Shares			6,782,420.74	5,683,718.34	97.27
<i>New Polish Zloty</i>					
4,000	KERNEL HOLDING SA	PLN	54,139.65	53,516.64	0.92
<i>Russian Ruble</i>					
108,000	AEROFLOT	RUB	73,686.58	144,557.86	2.47
279,000	AK SBREGATELNY BK SBERBANK	RUB	561,081.38	393,095.93	6.74
1,349	AKRON OJSC	RUB	48,112.47	73,809.28	1.26
84,000	ALROSA CJSC	RUB	81,590.33	91,117.48	1.56
8,280	BASHNEFT PREF SHS RUB	RUB	216,094.52	246,478.19	4.22
25,289	DIXY GROUP (SHS)	RUB	210,727.77	118,294.37	2.02
1,500,000	E.ON RUSSIA OJSC	RUB	59,078.33	64,553.21	1.10
1,500,000	INTER RAO UES	RUB	32,423.77	59,269.66	1.01
15,787	M VIDEO COMPANY JSC	RUB	126,838.50	74,563.58	1.28
2,550	MAGNIT JSC	RUB	429,349.10	359,760.27	6.17
41,000	MOBILE TELESYSTEMS	RUB	164,869.09	156,002.41	2.67
149,000	MOSCOW EXCHANGE	RUB	217,781.84	262,462.84	4.49
95,000	ROSTELECOM PREF SHS	RUB	102,804.37	103,882.37	1.78
396,000	SURGUTNEFTEGAZ	RUB	265,362.37	238,055.52	4.07
91,458	TATNEFT PREF.SHS	RUB	269,413.97	252,707.57	4.32
<i>US Dollar</i>					
17,097	CHERKIZOVO GRP GDR REGS	USD	169,061.18	152,163.30	2.60
25,670	ETALON GRP GDR REPR 1SHS REG S	USD	98,682.06	62,763.15	1.07
108,196	GAZPROM ADR REPR. 2 SHS	USD	737,742.43	466,324.76	7.98
13,194	GAZPROM NEFT ADR REPR 5 SHS	USD	243,392.30	167,563.80	2.87
41,508	GLOBALTRANS INV -GDR- REP 1 SH REG -S	USD	410,639.89	162,711.36	2.78
36,039	HALYK BANK SPONS GDR REPR 4 SHS REGS	USD	215,919.81	176,591.10	3.02
9,923	KCELL GDR REPR SHS REGS	USD	111,465.87	33,738.20	0.58
12,000	LUKOIL ADR REP 1 SH	USD	585,202.15	501,240.00	8.58
2,700	LUXOFT HOLDING -A-	USD	160,244.34	140,454.00	2.40
14,700	MEGAFON GDR REPR SHS REGS	USD	174,313.75	152,880.00	2.62
21,881	MMC NORILSK NICADR REPR SHS	USD	364,741.81	290,798.49	4.98
1,000	NOVATEK GDR REPR 1/100 SHS REG-S	USD	88,035.10	102,000.00	1.75
4,500	NOVOLIPETSK STEEL - GDR - REPR SHS REG S	USD	50,738.16	58,500.00	1.00
19,388	PHOSAGRO GDR REPR SHS REG S	USD	245,041.60	285,973.00	4.89
3,000	ROS AGRO GDR REP.1/5 REGS WHEN ISSUED	USD	25,200.00	44,400.00	0.76
7,500	SEVERSTAL GDR REPR SHS REG-S SER -OCT06-	USD	69,079.45	82,050.00	1.40
5,600	X5 RETAIL GROUP GDR REPR SHS REG-S	USD	119,566.80	111,440.00	1.91
Total investments in securities			6,782,420.74	5,683,718.34	97.27
Cash at banks/(bank liabilities)				161,238.46	2.76
Other net assets/(liabilities)				-1,825.16	-0.03
Total				5,843,131.64	100.00

UBAM - RUSSIAN EQUITY

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Russia	85.74
Kazakhstan	3.60
Cyprus	3.54
British Virgin Islands	2.40
Guernsey	1.07
Luxembourg	0.92
	<u><u>97.27</u></u>

Industrial classification of investments

	% of net assets
Petroleum	32.04
Foods and non alcoholic drinks	10.79
Holding and finance companies	9.78
Banks and credit institutions	9.76
Chemicals	6.45
Transportation	5.25
Communications	5.03
Non-ferrous metals	4.98
Internet and Internet services	2.40
Coal mining and steel industry	2.40
Utilities	2.11
Miscellaneous services	1.91
Retail trade, department stores	1.28
Pharmaceuticals and cosmetics	1.26
Building materials and trade	1.07
Agriculture and fishery	0.76
	<u><u>97.27</u></u>

UBAM - RUSSIAN EQUITY

Statement of operations and other changes in net assets from 01/01/2016 to 30/06/2016

Expressed in USD

Income		54,837.87
Dividends, net	Note 2	54,828.37
Interest on bank accounts		9.50
Expenses		81,124.32
Management fees	Note 3	47,877.05
Custodian fees		7,087.20
Subscription duty ("taxe d'abonnement")	Note 5	1,478.48
Central administration costs		2,795.37
Audit fees		55.42
Interest paid on bank liabilities		1,141.36
Legal fees		2,543.49
Transaction fees	Note 2	9,439.23
Other administration costs	Note 6, 7	7,824.16
Other expenses		882.56
Net investment loss		-26,286.45
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-144,705.90
- foreign exchange	Note 2	-447,200.95
Realised result		-618,193.30
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	1,398,105.74
Result of operations		779,912.44
Dividends paid	Note 14	-73,422.95
Subscriptions capitalisation shares		262,128.58
Subscriptions distribution shares		11,078.37
Redemptions capitalisation shares		-416,651.68
Redemptions distribution shares		-173,197.48
Total changes in net assets		389,847.28
Total net assets at the beginning of the period		5,453,284.36
Total net assets at the end of the period		5,843,131.64

UBAM - SNAM JAPAN EQUITY VALUE
Financial Statements as at 30/06/2016

Statement of net assets as at 30/06/2016

Expressed in JPY

Assets		40,968,226,785
Securities portfolio at market value	Note 2	39,208,143,380
Cash at banks		1,724,479,380
Interest receivable on bonds and other debt securities		332
Dividends receivable		35,603,693
Liabilities		1,034,278,097
Bank liabilities		15,638,846
Unrealised loss on forward foreign exchange contracts	Note 2, 8	869,083,400
Interest payable on bank liabilities and expenses payable		149,555,851
Net assets at the end of the period		39,933,948,688

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
A shares				
Capitalisation shares	12,387,894.868	1,032,345.714	8,002,394.190	5,417,846.392
Distribution shares	210,019.000	63,657.000	133,453.000	140,223.000
AH EUR shares				
Capitalisation shares	1,627,205.876	950,546.980	1,088,684.357	1,489,068.499
Distribution shares	600,856.512	41,035.559	166,930.525	474,961.546
AH CHF shares				
Capitalisation shares	55,676.868	12,183.551	10,740.000	57,120.419
AH USD shares				
Capitalisation shares	2,189,128.604	26,190.000	786,894.031	1,428,424.573
Distribution shares	0.000	1,388.632	0.000	1,388.632
AH SEK shares				
Capitalisation shares	1,014.232	150.816	398.663	766.385
AH GBP shares				
Capitalisation shares	365.000	150.000	365.000	150.000
I shares				
Capitalisation shares	10,839,318.669	1,221,317.938	3,603,659.559	8,456,977.048
Distribution shares	0.000	77,461.898	0.000	77,461.898
IH EUR shares				
Capitalisation shares	16,984,574.356	3,371,127.738	3,995,167.608	16,360,534.486
IH CHF shares				
Capitalisation shares	81,272.991	19,728.000	62,050.978	38,950.013

UBAM - SNAM JAPAN EQUITY VALUE

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
IH USD shares				
Capitalisation shares	3,975,158.172	265,313.249	1,456,614.532	2,783,856.889
IH GBP shares				
Distribution shares	47,730.000	0.000	47,000.000	730.000
U shares				
Capitalisation shares	3,975,286.354	0.000	3,975,286.354	0.000
Distribution shares	594,700.000	117,109.000	575,714.000	136,095.000
R shares				
Capitalisation shares	119,159.994	8,505.954	56,358.365	71,307.583
RH EUR shares				
Capitalisation shares	291.338	943.045	0.000	1,234.383

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
	JPY	JPY	JPY
Total net assets	39,933,948,688	81,334,627,867	79,551,307,424
A shares	JPY	JPY	JPY
Capitalisation shares			
Number of shares outstanding	5,417,846.392	12,387,894.868	11,835,513.691
Net asset value per share	1,029	1,347	1,253
Distribution shares			
Number of shares outstanding	140,223.000	210,019.000	130,134.000
Net asset value per share	1,016	1,343	1,250
Dividend per share	12.00	-	-
AH EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	1,489,068.499	1,627,205.876	1,786,603.333
Net asset value per share	8.10	10.76	10.09
Distribution shares			
Number of shares outstanding	474,961.546	600,856.512	594,164.180
Net asset value per share	7.80	10.46	9.80
Dividend per share	0.09	-	-
AH CHF shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	57,120.419	55,676.868	26,365.000
Net asset value per share	83.70	111.34	105.48

UBAM - SNAM JAPAN EQUITY VALUE

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
		JPY	JPY	JPY
Total net assets		39,933,948,688	81,334,627,867	79,551,307,424
AH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		1,428,424.573	2,189,128.604	2,107,111.673
Net asset value per share		12.60	16.68	15.62
Distribution shares				
Number of shares outstanding		1,388.632	-	-
Net asset value per share		89.50	-	-
AH SEK shares		SEK	SEK	SEK
Capitalisation shares				
Number of shares outstanding		766.385	1,014.232	11,368.956
Net asset value per share		904.42	1,204.39	1,140.04
AH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		150.000	365.000	-
Net asset value per share		75.65	100.40	-
I shares		JPY	JPY	JPY
Capitalisation shares				
Number of shares outstanding		8,456,977.048	10,839,318.669	11,708,541.278
Net asset value per share		1,129	1,474	1,360
Distribution shares				
Number of shares outstanding		77,461.898	-	-
Net asset value per share		8,867	-	-
IH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		16,360,534.486	16,984,574.356	15,307,256.816
Net asset value per share		8.39	11.10	10.33
IH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		38,950.013	81,272.991	-
Net asset value per share		77.07	102.15	-
IH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		2,783,856.889	3,975,158.172	6,561,372.648
Net asset value per share		12.89	17.01	15.81
IH GBP shares		GBP	GBP	GBP
Distribution shares				
Number of shares outstanding		730.000	47,730.000	47,000.000
Net asset value per share		87.07	116.19	107.63
Dividend per share		1.00	-	-

UBAM - SNAM JAPAN EQUITY VALUE

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
	JPY	JPY	JPY
Total net assets	39,933,948,688	81,334,627,867	79,551,307,424
U shares	JPY	JPY	JPY
Capitalisation shares			
Number of shares outstanding	-	3,975,286.354	3,975,286.354
Net asset value per share	-	1,170	1,080
Distribution shares			
Number of shares outstanding	136,095.000	594,700.000	-
Net asset value per share	767	1,011	-
Dividend per share	9.00	-	-
R shares	JPY	JPY	JPY
Capitalisation shares			
Number of shares outstanding	71,307.583	119,159.994	86,157.399
Net asset value per share	649	854	802
RH EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	1,234.383	291.338	10.000
Net asset value per share	103.31	137.97	130.68

UBAM - SNAM JAPAN EQUITY VALUE
Statement of investments and other net assets as at 30/06/2016

Expressed in JPY

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			51,175,567,294	39,208,143,380	98.18
Shares			51,175,567,294	39,208,143,380	98.18
<i>Japanese Yen</i>			<i>51,175,567,294</i>	<i>39,208,143,380</i>	<i>98.18</i>
100,500	ALPEN CO LTD	JPY	189,328,725	168,438,000	0.42
382,000	ASAHI GLASS CO LTD	JPY	249,033,831	210,864,000	0.53
181,800	BROTHER INDUSTRIES	JPY	223,492,941	197,798,400	0.50
1,544,000	CHIBA BANK	JPY	838,751,112	742,664,000	1.86
397,200	CITIZEN HOLDINGS -SHS-	JPY	215,187,937	197,011,200	0.49
84,300	COSEL	JPY	103,165,999	88,262,100	0.22
130,200	DAIBIRU CORP	JPY	127,877,572	114,185,400	0.29
1,684,000	DAIDO STEEL	JPY	738,799,052	587,716,000	1.47
1,519,800	DAI-ICHI LIFE INSURANCE CO LTD	JPY	2,296,088,010	1,712,814,600	4.29
55,000	DAISEKI CO LTD	JPY	102,992,995	108,680,000	0.27
91,400	EPS HLDG	JPY	115,294,797	117,357,600	0.29
173,300	EXEDY CORP	JPY	486,028,280	377,794,000	0.95
95,400	FCC CO LTD	JPY	175,618,410	157,887,000	0.40
1,292,300	FUJI MEDIA HLDGS	JPY	2,054,910,935	1,484,852,700	3.72
3,002,000	FUJITSU LTD	JPY	1,274,664,726	1,122,748,000	2.81
800,000	FUKUOKA FINANCIAL GROUP	JPY	303,341,409	268,000,000	0.67
1,629,000	FURUKAWA-SKY ALUMINIUM CORP	JPY	519,738,778	392,589,000	0.98
1,703,000	GS YUASA CORP	JPY	804,356,062	664,170,000	1.66
275,000	GUNZE	JPY	76,862,882	78,650,000	0.20
664,000	HANWA CO LTD	JPY	291,600,629	351,920,000	0.88
233,400	HITACHI KOKI CO LTD	JPY	199,317,718	142,140,600	0.36
3,875,000	HITACHI LTD	JPY	2,686,455,576	1,642,612,500	4.11
573,700	HONDA MOTOR CO LTD	JPY	2,041,943,452	1,475,843,250	3.70
325,500	HOSIDEN CORP	JPY	197,158,193	206,041,500	0.52
1,406,000	JFE HOLDINGS INC	JPY	2,986,359,232	1,848,890,000	4.64
2,717,200	JX HOLDINGS INC	JPY	1,371,082,346	1,083,347,640	2.71
394,600	K'S HOLDINGS SHS	JPY	650,510,678	752,502,200	1.88
315,800	KURARAY CO LTD	JPY	419,484,279	383,697,000	0.96
144,900	KYOEI STEEL -SHS-	JPY	269,824,326	225,319,500	0.56
312,800	KYOWA EXEO CORP	JPY	394,104,682	398,507,200	1.00
1,149,200	MAZDA MOTOR CORP	JPY	2,662,286,034	1,561,762,800	3.91
248,900	MITSUBISHI CORP	JPY	530,599,003	445,033,200	1.11
602,000	MITSUBISHI ELECTRIC CORP	JPY	693,686,696	727,216,000	1.82
1,454,300	mitsui and co ltd	JPY	2,231,777,913	1,764,793,050	4.42
6,290,000	mitsui osk lines ltd	JPY	2,268,980,073	1,358,640,000	3.40
373,500	mitsumi electric co ltd	JPY	267,944,895	153,135,000	0.38
12,002,500	MIZUHO FINANCIAL GROUP INC	JPY	2,446,684,116	1,779,970,750	4.47
130,700	NAGASE CO LTD	JPY	176,981,530	146,906,800	0.37
901,800	NIPPON STEEL AND SUMITOMO CORP	JPY	2,616,091,041	1,765,724,400	4.42
3,511,000	NIPPON YUSEN KK	JPY	975,547,353	628,469,000	1.57
2,184,000	NISHI NIPPON CITY BANK	JPY	443,604,126	390,936,000	0.98
383,500	NISSAN MOTOR CO LTD	JPY	369,706,918	352,014,650	0.88
967,700	NOMURA HOLDINGS INC	JPY	391,873,599	353,404,040	0.88
66,700	OKINAWA ELECTRIC POWER CO LTD	JPY	111,624,718	143,071,500	0.36
265,000	ONWARD HOLDINGS	JPY	192,746,836	169,070,000	0.42
624,500	PANASONIC CORP	JPY	753,738,352	550,184,500	1.38
1,083,400	RICOH CO LTD	JPY	1,327,179,996	957,725,600	2.40
317,000	SANKEN ELECTRIC	JPY	133,116,383	99,855,000	0.25
172,400	SEIKO EPSON CORP	JPY	328,964,439	281,529,200	0.70
218,000	SHINDENGEN ELECTRIC MFG CO LTD	JPY	107,304,085	70,196,000	0.18
254,000	SHOWA CORP	JPY	248,986,993	145,034,000	0.36
675,300	SONY FINANCIAL HOLDINGS	JPY	851,725,869	772,543,200	1.93
765,200	SUMITOMO CORP	JPY	995,308,379	783,947,400	1.96
578,000	SUMITOMO METAL MINING CO LTD	JPY	831,745,672	594,473,000	1.49
561,000	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	2,434,808,652	1,641,486,000	4.11
794,000	SUMITOMO WAREHOUSE	JPY	459,548,469	402,558,000	1.01
142,700	TACHI-S CO LTD	JPY	211,303,245	213,479,200	0.53
705,000	TOKAI CARBON CO LTD	JPY	220,225,950	179,775,000	0.45
520,000	TOSHIBA MACHINE CO LTD	JPY	237,747,183	160,160,000	0.40
431,700	TSUMURA AND CO	JPY	1,150,351,546	1,196,240,700	3.00
308,600	XEBIO HLDS SHS	JPY	624,922,684	444,692,600	1.11
2,275,200	YAMADA DENKI CO LTD	JPY	921,092,983	1,228,608,000	3.08

The accompanying notes are an integral part of these financial statements.

UBAM - SNAM JAPAN EQUITY VALUE
Statement of investments and other net assets as at 30/06/2016
Expressed in JPY

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
191,100	YAMATO KOGYO CO LTD	JPY	553,985,999	442,205,400	1.11
Total investments in securities			51,175,567,294	39,208,143,380	98.18
Cash at banks/(bank liabilities)				1,708,840,534	4.28
Other net assets/(liabilities)				-983,035,226	-2.46
Total				39,933,948,688	100.00

UBAM - SNAM JAPAN EQUITY VALUE

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Japan	98.18
	<u>98.18</u>

Industrial classification of investments

	% of net assets
Holding and finance companies	27.58
Road vehicles	10.73
Electronics and semiconductors	9.54
Miscellaneous trading companies	8.74
Coal mining and steel industry	8.54
Transportation	5.98
Retail trade, department stores	4.61
Insurance	4.29
Pharmaceuticals and cosmetics	3.00
Electrical engineering and electronics	2.92
Banks and credit institutions	2.84
Office supplies and computing	2.81
Building materials and trade	1.53
Non-ferrous metals	1.49
Chemicals	1.41
Machine and apparatus construction	0.76
Utilities	0.36
Healthcare and social services	0.29
Real estate companies	0.29
Environmental services and recycling	0.27
Textiles and garments	0.20
	<u>98.18</u>

UBAM - SNAM JAPAN EQUITY VALUE

Statement of operations and other changes in net assets from 01/01/2016 to 30/06/2016

Expressed in JPY

Income		610,706,298
Dividends, net	Note 2	610,704,968
Interest on bank accounts		1,310
Other income		20
Expenses		640,917,178
Management fees	Note 3	313,462,026
Custodian fees		54,604,313
Subscription duty ("taxe d'abonnement")	Note 5	4,442,575
Central administration costs		28,519,348
Audit fees		475,114
Interest paid on bank liabilities		388
Legal fees		769,890
Transaction fees	Note 2	214,690,673
Other administration costs	Note 6, 7	18,051,543
Banking charges and other fees		425,511
Other expenses		5,475,797
Net investment loss		-30,210,880
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-2,453,437,431
- forward foreign exchange contracts	Note 2	-4,293,373,531
- foreign exchange	Note 2	-64,774,208
Realised result		-6,841,796,050
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-13,928,601,975
- forward foreign exchange contracts	Note 2	-211,224,618
Result of operations		-20,981,622,643
Dividends paid	Note 14	-9,329,526
Subscriptions capitalisation shares		8,672,439,111
Subscriptions distribution shares		1,011,943,849
Redemptions capitalisation shares		-28,432,561,785
Redemptions distribution shares		-1,661,548,185
Total changes in net assets		-41,400,679,179
Total net assets at the beginning of the period		81,334,627,867
Total net assets at the end of the period		39,933,948,688

UBAM - SWISS EQUITY
Financial Statements as at 30/06/2016

Statement of net assets as at 30/06/2016

Expressed in CHF

Assets		1,248,869,542.21
Securities portfolio at market value	Note 2	1,233,944,114.58
Cash at banks		1,293,212.40
Interest receivable on bonds and other debt securities		0.19
Receivable on sales of securities		9,658,324.52
Receivable on issues of shares		3,111,008.84
Unrealised gain on forward foreign exchange contracts	Note 2, 8	862,881.68
Liabilities		4,795,886.04
Bank liabilities		843,892.23
Payable on redemptions of shares		931,271.70
Interest payable on bank liabilities and expenses payable		3,020,722.11
Net assets at the end of the period		1,244,073,656.17

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
A shares				
Capitalisation shares	1,897,436.846	348,280.244	197,182.450	2,048,534.640
Distribution shares	72,351.503	29,628.124	2,673.000	99,306.627
AH shares				
Capitalisation shares	100.000	771.000	0.000	871.000
Distribution shares	100.000	4,344.000	0.000	4,444.000
AH EUR shares				
Capitalisation shares	132,113.828	23,349.606	27,673.894	127,789.540
AH USD shares				
Capitalisation shares	242,585.335	43,677.825	38,389.720	247,873.440
Distribution shares	0.000	6,503.808	0.000	6,503.808
AH GBP shares				
Capitalisation shares	365.000	2,269.000	0.000	2,634.000
I shares				
Capitalisation shares	2,095,091.101	509,970.879	729,422.819	1,875,639.161
Distribution shares	6,479.563	22,392.551	7,853.278	21,018.836
IH shares				
Capitalisation shares	100.000	521,924.709	36,419.421	485,605.288
Distribution shares	100.000	0.000	0.000	100.000
IH EUR shares				
Capitalisation shares	126,761.929	37,215.424	39,797.165	124,180.188

The accompanying notes are an integral part of these financial statements.

UBAM - SWISS EQUITY

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
IH USD shares				
Capitalisation shares	67,068.000	196,888.000	26,839.000	237,117.000
U shares				
Capitalisation shares	11,307.168	51,535.457	12,805.497	50,037.128
Distribution shares	17,748.000	27,563.027	4,028.000	41,283.027
U USD shares				
Capitalisation shares	10.000	0.000	0.000	10.000
Distribution shares	10.000	0.000	0.000	10.000
UH EUR shares				
Capitalisation shares	10.000	1,373.244	0.000	1,383.244
UH USD shares				
Capitalisation shares	2,023.164	9,274.076	0.000	11,297.240
Distribution shares	10.000	0.000	0.000	10.000
R shares				
Capitalisation shares	9,473.033	2,687.929	3,473.423	8,687.539

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
	CHF	CHF	CHF
Total net assets	1,244,073,656.17	1,259,539,786.75	537,460,328.78
A shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	2,048,534.640	1,897,436.846	975,188.758
Net asset value per share	256.70	274.28	258.50
Distribution shares			
Number of shares outstanding	99,306.627	72,351.503	14,143.345
Net asset value per share	250.76	271.27	257.19
Dividend per share	3.17	1.64	1.21
AH shares	CHF	CHF	CHF
Capitalisation shares			
Number of shares outstanding	871.000	100.000	-
Net asset value per share	91.26	97.47	-
Distribution shares			
Number of shares outstanding	4,444.000	100.000	-
Net asset value per share	90.13	97.47	-
Dividend per share	1.14	-	-

UBAM - SWISS EQUITY

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
		CHF	CHF	CHF
Total net assets		1,244,073,656.17	1,259,539,786.75	537,460,328.78
AH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		127,789.540	132,113.828	101,195.425
Net asset value per share		166.44	178.07	171.01
AH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		247,873.440	242,585.335	128,901.996
Net asset value per share		219.05	233.59	226.93
Distribution shares				
Number of shares outstanding		6,503.808	-	-
Net asset value per share		100.37	-	-
AH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		2,634.000	365.000	-
Net asset value per share		94.05	101.12	-
I shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		1,875,639.161	2,095,091.101	790,150.487
Net asset value per share		269.44	287.33	269.74
Distribution shares				
Number of shares outstanding		21,018.836	6,479.563	3,380.000
Net asset value per share		263.26	284.24	268.37
Dividend per share		3.33	1.71	1.26
IH shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		485,605.288	100.000	-
Net asset value per share		91.58	97.62	-
Distribution shares				
Number of shares outstanding		100.000	100.000	-
Net asset value per share		90.46	97.62	-
Dividend per share		1.14	-	-
IH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		124,180.188	126,761.929	83,429.524
Net asset value per share		125.02	133.49	127.70
IH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		237,117.000	67,068.000	20,840.275
Net asset value per share		102.73	109.34	105.81

UBAM - SWISS EQUITY

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
		CHF	CHF	CHF
Total net assets		1,244,073,656.17	1,259,539,786.75	537,460,328.78
U shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		50,037.128	11,307.168	917.003
Net asset value per share		258.70	275.95	259.20
Distribution shares				
Number of shares outstanding		41,283.027	17,748.000	-
Net asset value per share		92.12	99.48	-
Dividend per share		1.16	-	-
U USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		10.000	10.000	-
Net asset value per share		96.49	100.20	-
Distribution shares				
Number of shares outstanding		10.000	10.000	-
Net asset value per share		95.27	100.23	-
Dividend per share		1.19	-	-
UH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		1,383.244	10.000	-
Net asset value per share		93.83	100.21	-
UH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		11,297.240	2,023.164	-
Net asset value per share		97.13	103.40	-
Distribution shares				
Number of shares outstanding		10.000	10.000	-
Net asset value per share		95.90	103.40	-
Dividend per share		1.21	-	-
R shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		8,687.539	9,473.033	10,539.333
Net asset value per share		239.48	257.15	244.78

UBAM - SWISS EQUITY

Statement of investments and other net assets as at 30/06/2016

Expressed in CHF

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			1,171,047,859.91	1,233,944,114.58	99.19
Shares			1,171,047,859.91	1,233,944,114.58	99.19
<i>Euro</i>			<i>24,010,072.86</i>	<i>20,505,282.21</i>	<i>1.65</i>
111,908	CONTINENTAL AG	EUR	24,010,072.86	20,505,282.21	1.65
<i>Swiss Franc</i>			<i>1,111,851,351.82</i>	<i>1,170,895,593.59</i>	<i>94.12</i>
2,993,692	ABB LTD REG SHS	CHF	58,453,714.78	57,239,391.04	4.60
202,651	ACTELION LTD NAMEN	CHF	23,708,053.81	33,072,643.20	2.66
246,417	ADECCO REG.SHS	CHF	19,417,140.43	12,047,327.13	0.97
41,892	AUTONEUM HOLDING AG	CHF	7,244,470.54	9,551,376.00	0.77
102,703	BALOISE HOLDING REG.SHS	CHF	12,109,724.29	11,112,464.60	0.89
772,204	BB BIOTECH NAM.AKT	CHF	37,516,409.62	34,440,298.40	2.77
177,894	CALIDA HOLDING -NAMEN	CHF	5,575,338.49	5,434,661.70	0.44
2,615	CHOCOLADEFABRIKEN LINDT.SPRUENGLI PARTIZIPSCHE	CHF	13,266,864.08	15,167,000.00	1.22
1,055,813	CLARIANT NAMEN AKT	CHF	16,956,942.50	17,347,007.59	1.39
10,033	COMET HOLDING AG	CHF	6,396,704.79	7,404,354.00	0.60
55,120	DAETWYLER HOLDING AG	CHF	6,095,485.78	7,165,600.00	0.58
160,496	DUFREY GROUP	CHF	21,804,018.85	18,665,684.80	1.50
8,987,663	EVOLVA HOLDING NAMEN AKT	CHF	12,262,435.91	6,650,870.62	0.53
11,578	GALENICA AG NAMEN AKT	CHF	18,071,943.58	15,178,758.00	1.22
159,901	GEBERIT AG	CHF	49,881,745.59	58,843,568.00	4.73
40,917	GEORG FISCHER REG.	CHF	25,185,393.96	31,792,509.00	2.56
20,673	GIVAUDAN SA REG.SHS	CHF	34,646,829.86	40,436,388.00	3.25
6,590	GURIT HEBERLEIN	CHF	3,646,132.36	4,036,375.00	0.32
32,674	HELVETIA HOLDING AG	CHF	15,886,761.86	16,549,381.00	1.33
43,782	HIAG IMMOBILIEN HOLDING AG NAM.AKT	CHF	3,453,095.58	4,238,097.60	0.34
156,141	IMPLENIA AG	CHF	8,218,492.54	10,024,252.20	0.81
180,730	INVESTIS HOLDING SA NAM.AKT	CHF	9,578,690.00	10,355,829.00	0.83
61,154	KOMAX HOLDING NAMEN	CHF	8,902,568.09	12,310,300.20	0.99
304,951	LONZA GROUP (CHF)	CHF	37,304,021.48	49,158,101.20	3.95
357,960	MOLECULAR PARTNERS	CHF	9,284,153.05	9,020,592.00	0.73
1,434,847	NESTLE SA REG SHS	CHF	99,327,219.54	107,828,752.05	8.66
1,058,356	NOVARTIS AG REG SHS	CHF	88,426,922.13	84,827,233.40	6.81
933,126	OC OERLIKON CORP NAMEN-AKT.	CHF	10,977,354.17	7,968,896.04	0.64
174,332	PARTNERS GROUP HLDG NAMEN AKT	CHF	52,805,282.11	72,652,861.00	5.84
428,286	ROCHE HOLDING AG GENUSSSCHEIN	CHF	108,412,633.07	109,684,044.60	8.81
103,131	SANTHERA PHARMA HLDG	CHF	7,631,359.61	7,930,773.90	0.64
8,755	SGS SA REG SHS	CHF	18,336,164.85	19,488,630.00	1.57
3,854	SIKA	CHF	14,898,608.17	15,708,904.00	1.26
80,005	SONOVA HOLDING NAM-AKT	CHF	9,836,446.75	10,320,645.00	0.83
91,672	STRAUMANN HOLDING REG	CHF	24,186,597.52	35,179,130.00	2.83
139,875	SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	29,879,828.32	31,318,012.50	2.52
663,023	SWISS RE NAMEN AKT	CHF	54,717,697.19	56,191,199.25	4.52
97,588	SYNGENTA NAMEN	CHF	38,569,382.54	36,507,670.80	2.93
61,516	U BLOX HOLDING AG NAMEN AKT	CHF	9,548,496.29	12,881,450.40	1.04
3,053,671	UBS GROUP NAMEN-AKT	CHF	59,809,008.49	38,384,644.47	3.09
266,092	VAT GROUP SA	CHF	13,635,450.05	16,417,876.40	1.32
35,762	VZ HOLDING AG	CHF	5,985,769.20	10,362,039.50	0.83
<i>US Dollar</i>			<i>35,186,435.23</i>	<i>42,543,238.78</i>	<i>3.42</i>
251,936	MASTERCARD INC -A-	USD	18,786,330.94	21,613,348.49	1.74
289,658	VISA INC -A-	USD	16,400,104.29	20,929,890.29	1.68
Total investments in securities			1,171,047,859.91	1,233,944,114.58	99.19
Cash at banks/(bank liabilities)				449,320.17	0.04
Other net assets/(liabilities)				9,680,221.42	0.78
Total				1,244,073,656.17	100.00

The accompanying notes are an integral part of these financial statements.

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Switzerland	94.12
United States of America	3.42
Germany	1.65
	<u><u>99.19</u></u>

Industrial classification of investments

	% of net assets
Pharmaceuticals and cosmetics	24.33
Chemicals	13.10
Holding and finance companies	12.83
Foods and non alcoholic drinks	9.88
Insurance	9.26
Building materials and trade	5.54
Electrical engineering and electronics	5.20
Miscellaneous services	4.22
Machine and apparatus construction	4.19
Biotechnology	3.50
Banks and credit institutions	1.74
Tires and rubber	1.65
Retail trade, department stores	1.50
Electronics and semiconductors	1.04
Road vehicles	0.77
Textiles and garments	0.44
	<u><u>99.19</u></u>

UBAM - SWISS EQUITY

Statement of operations and other changes in net assets from 01/01/2016 to 30/06/2016

Expressed in CHF

Income		24,726,300.60
Dividends, net	Note 2	24,715,139.54
Interest on bonds and other debt securities, net	Note 2	25.30
Interest on bank accounts		11,135.76
Expenses		8,055,656.10
Management fees	Note 3	5,089,599.66
Custodian fees		1,266,152.60
Subscription duty ("taxe d'abonnement")	Note 5	192,369.56
Central administration costs		631,221.82
Audit fees		12,861.65
Interest paid on bank liabilities		1,409.78
Legal fees		11,811.70
Transaction fees	Note 2	777,951.06
Other administration costs	Note 6, 7	8,295.35
Banking charges and other fees		1,935.20
Other expenses		62,047.72
Net investment income		16,670,644.50
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-44,792,690.21
- forward foreign exchange contracts	Note 2	-1,263,261.98
- foreign exchange	Note 2	164,760.35
Realised result		-29,220,547.34
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-51,074,704.61
- forward foreign exchange contracts	Note 2	-258,220.69
Result of operations		-80,553,472.64
Dividends paid	Note 14	-380,976.16
Subscriptions capitalisation shares		323,403,424.51
Subscriptions distribution shares		17,083,735.21
Redemptions capitalisation shares		-271,912,719.76
Redemptions distribution shares		-3,106,121.74
Total changes in net assets		-15,466,130.58
Total net assets at the beginning of the period		1,259,539,786.75
Total net assets at the end of the period		1,244,073,656.17

UBAM - SWISS SMALL AND MID CAP EQUITY

Financial Statements as at 30/06/2016

Statement of net assets as at 30/06/2016

Expressed in CHF

Assets		44,367,053.40
Securities portfolio at market value	Note 2	43,837,272.42
Cash at banks		6,704.07
Receivable on sales of securities		373,202.15
Dividends receivable		4,894.16
Unrealised gain on forward foreign exchange contracts	Note 2, 8	144,980.60
Liabilities		355,076.37
Bank liabilities		36,922.42
Payable on purchases of securities		201,062.65
Interest payable on bank liabilities and expenses payable		117,091.30
Net assets at the end of the period		44,011,977.03

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
A shares				
Capitalisation shares	83,533.000	163,105.000	17,848.000	228,790.000
AH EUR shares				
Capitalisation shares	14,162.000	27,451.000	0.000	41,613.000
AH USD shares				
Capitalisation shares	126,844.000	8,099.000	13,601.000	121,342.000
AP shares				
Capitalisation shares	4,593.000	0.000	600.000	3,993.000
I shares				
Capitalisation shares	5,035.000	19,174.000	750.000	23,459.000
IH USD shares				
Capitalisation shares	0.000	320.000	0.000	320.000
IP shares				
Capitalisation shares	21,946.000	1,223.000	12,000.000	11,169.000
U shares				
Distribution shares	3,895.000	3,937.000	110.000	7,722.000

UBAM - SWISS SMALL AND MID CAP EQUITY

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
		CHF	CHF	CHF
Total net assets		44,011,977.03	26,700,955.46	-
A shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		228,790.000	83,533.000	-
Net asset value per share		100.01	101.97	-
AH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		41,613.000	14,162.000	-
Net asset value per share		101.23	103.32	-
AH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		121,342.000	126,844.000	-
Net asset value per share		100.19	101.88	-
AP shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		3,993.000	4,593.000	-
Net asset value per share		98.60	100.35	-
I shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		23,459.000	5,035.000	-
Net asset value per share		101.76	103.55	-
IH USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		320.000	-	-
Net asset value per share		97.24	-	-
IP shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		11,169.000	21,946.000	-
Net asset value per share		102.02	103.68	-
U shares		CHF	CHF	CHF
Distribution shares				
Number of shares outstanding		7,722.000	3,895.000	-
Net asset value per share		100.68	102.48	-

UBAM - SWISS SMALL AND MID CAP EQUITY
Statement of investments and other net assets as at 30/06/2016

Expressed in CHF

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			42,271,219.18	43,837,272.42	99.60
Shares			42,271,219.18	43,837,272.42	99.60
<i>Swiss Franc</i>			<i>42,271,219.18</i>	<i>43,837,272.42</i>	<i>99.60</i>
12,882	ASCOM HOLDING AG REG.	CHF	225,252.16	199,671.00	0.45
3,921	AUTONEUM HOLDING AG	CHF	786,262.95	893,988.00	2.03
8,414	BALOISE HOLDING REG.SHS	CHF	1,025,384.43	910,394.80	2.07
22,059	BB BIOTECH NAM.AKT	CHF	1,122,067.19	983,831.40	2.24
9,868	BOBST GROUP SA NOM.	CHF	453,929.03	478,598.00	1.09
2,772	BOSSARD HOLDING AG	CHF	284,678.37	286,624.80	0.65
3,274	BURKHALTER HOLD	CHF	379,382.65	392,552.60	0.89
4,197	CALIDA HOLDING -NAMEN	CHF	146,714.10	128,218.35	0.29
9,258	CASSIOPEA SPA	CHF	329,574.50	313,846.20	0.71
10	CHOCOLADEFABRIKEN LINDT.SPRUENGLI NOM.	CHF	714,429.12	696,000.00	1.58
356	CHOCOLADEFABRIKEN LINDT.SPRUENGLI PARTIZIPSCH	CHF	2,058,887.93	2,064,800.00	4.69
8,757	CICOREL TECHNOLOGIES ACT. NOM.	CHF	225,141.00	174,264.30	0.40
81,757	CLARIANT NAMEN AKT	CHF	1,441,322.86	1,343,267.51	3.05
655	COMET HOLDING AG	CHF	471,883.58	483,390.00	1.10
4,029	COSMO PHARM	CHF	615,580.64	641,416.80	1.46
2,878	DAETWYLER HOLDING AG	CHF	370,157.74	374,140.00	0.85
11,267	DUFREY GROUP	CHF	1,424,526.68	1,310,352.10	2.98
391,175	EVOLVA HOLDING NAMEN AKT	CHF	440,316.53	289,469.50	0.66
7,854	FEINTOOL INTERNATIONAL HOLDING REG SHS	CHF	707,945.04	724,138.80	1.65
424	FORBO HOLDING NOM.	CHF	459,605.18	490,568.00	1.11
942	GALENICA AG NAMEN AKT	CHF	1,262,372.43	1,234,962.00	2.81
6,778	GE MONEY BANK AG	CHF	428,339.36	461,920.70	1.05
1,505	GEBERIT AG	CHF	507,220.71	553,840.00	1.26
2,005	GEORG FISCHER REG.	CHF	1,324,519.18	1,557,885.00	3.54
1,618	GURIT HEBERLEIN	CHF	893,591.97	991,025.00	2.25
1,039	HELVETIA HOLDING AG	CHF	546,164.67	526,253.50	1.20
1,233	HIAG IMMOBILIEN HOLDING AG NAM.AKT	CHF	113,127.28	119,354.40	0.27
8,808	HUBER + SUHNER AG	CHF	425,041.35	462,420.00	1.05
10,925	IMPLENIA AG	CHF	591,925.71	701,385.00	1.59
405	INTERROLL-HOLDING NOM.	CHF	296,272.52	369,765.00	0.84
6,402	INVESTIS HOLDING SA NAM.AKT	CHF	339,306.00	366,834.60	0.83
2,266	JUNGFRAUBAHN HOLDING -NAMEN-	CHF	238,321.55	237,703.40	0.54
4,269	KOMAX HOLDING NAMEN	CHF	788,962.40	859,349.70	1.95
17,075	KUEHNE + NAGEL INTERNATIONAL AG	CHF	2,289,637.10	2,325,615.00	5.28
16,630	LONZA GROUP (CHF)	CHF	2,490,610.04	2,680,756.00	6.09
12,653	MOLECULAR PARTNERS	CHF	409,512.55	318,855.60	0.72
11,799	NEWRON PHARMACEUTICALS S.P.A.	CHF	317,716.67	179,344.80	0.41
48,314	OC OERLIKON CORP NAMEN-AKT.	CHF	489,814.38	412,601.56	0.94
7,443	PARTNERS GROUP HLDG NAMEN AKT	CHF	2,625,332.61	3,101,870.25	7.06
2,620	RIETER HOLDING NOM.	CHF	526,558.93	522,428.00	1.19
4,758	SANTHERA PHARMA HLDG	CHF	422,232.49	365,890.20	0.83
570	SCHWEITER TECHNOLOGIES AG	CHF	477,806.60	529,815.00	1.20
7,859	SFS GROUP - NAMEN-AKT	CHF	525,859.63	538,734.45	1.22
2,340	SIEGFRIED HOLDING	CHF	435,248.76	438,984.00	1.00
524	SIKA	CHF	1,937,049.55	2,135,824.00	4.85
17,837	SONOVA HOLDING NAM-AKT	CHF	2,196,943.80	2,300,973.00	5.23
3,712	STRAUMANN HOLDING REG	CHF	1,100,299.78	1,424,480.00	3.24
4,683	SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	1,108,111.55	1,048,523.70	2.38
4,764	U BLOX HOLDING AG NAMEN AKT	CHF	915,800.35	997,581.60	2.27
14,227	VAT GROUP SA	CHF	752,734.35	877,805.90	1.99
965	VAUDOISE ASSURANCES HOLDING SA	CHF	502,603.99	479,846.25	1.09
2,467	VZ HOLDING AG	CHF	675,589.55	714,813.25	1.62
4,463	YPSOMED HOLDING AG NAM.AKT	CHF	633,549.69	820,299.40	1.86
Total investments in securities			42,271,219.18	43,837,272.42	99.60
Cash at banks/(bank liabilities)				-30,218.35	-0.07
Other net assets/(liabilities)				204,922.96	0.47
Total				44,011,977.03	100.00

The accompanying notes are an integral part of these financial statements.

UBAM - SWISS SMALL AND MID CAP EQUITY

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Switzerland	97.02
The Netherlands	1.46
Italy	1.12
	<u>99.60</u>

Industrial classification of investments

	% of net assets
Chemicals	17.24
Pharmaceuticals and cosmetics	17.21
Holding and finance companies	13.51
Machine and apparatus construction	12.40
Insurance	6.74
Foods and non alcoholic drinks	6.27
Transportation	5.82
Building materials and trade	3.96
Retail trade, department stores	2.98
Biotechnology	2.96
Electronics and semiconductors	2.67
Electrical engineering and electronics	2.15
Road vehicles	2.03
Miscellaneous trading companies	1.87
Banks and credit institutions	1.05
Communications	0.45
Textiles and garments	0.29
	<u>99.60</u>

UBAM - SWISS SMALL AND MID CAP EQUITY

Statement of operations and other changes in net assets from 01/01/2016 to 30/06/2016

Expressed in CHF

Income		687,236.79
Dividends, net	Note 2	687,236.79
Expenses		299,267.61
Management fees	Note 3	171,365.00
Custodian fees		38,554.13
Subscription duty ("taxe d'abonnement")	Note 5	9,510.25
Central administration costs		18,406.92
Audit fees		429.20
Interest paid on bank liabilities		685.32
Legal fees		875.64
Transaction fees	Note 2	56,037.60
Other administration costs	Note 6, 7	1,234.50
Other expenses		2,169.05
Net investment income		387,969.18
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-912,329.45
- forward foreign exchange contracts	Note 2	-282,139.75
- foreign exchange	Note 2	-4,696.80
Realised result		-811,196.82
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	764,555.35
- forward foreign exchange contracts	Note 2	-39,557.87
Result of operations		-86,199.34
Subscriptions capitalisation shares		21,462,503.96
Subscriptions distribution shares		391,944.54
Redemptions capitalisation shares		-4,446,141.53
Redemptions distribution shares		-11,086.06
Total changes in net assets		17,311,021.57
Total net assets at the beginning of the period		26,700,955.46
Total net assets at the end of the period		44,011,977.03

UBAM - TURKISH EQUITY
Financial Statements as at 30/06/2016

Statement of net assets as at 30/06/2016

Expressed in USD

Assets		23,367,316.81
Securities portfolio at market value	Note 2	22,460,304.20
Cash at banks		896,613.32
Dividends receivable		10,399.29
Liabilities		884,692.81
Bank liabilities		762,332.00
Payable on treasury transactions	Note 2	5,292.79
Interest payable on bank liabilities and expenses payable		117,068.02
Net assets at the end of the period		22,482,624.00

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
A shares				
Capitalisation shares	188,732.605	300.369	14,618.985	174,413.989
A EUR shares				
Capitalisation shares	11,461.712	635.562	3,666.748	8,430.526
Distribution shares	843.725	525.000	457.000	911.725
I shares				
Capitalisation shares	2,933.480	11,542.976	12,215.854	2,260.602
I EUR shares				
Capitalisation shares	34,755.000	1,455.000	400.000	35,810.000
IP shares				
Capitalisation shares	1,589.495	94.666	94.666	1,589.495
IP EUR shares				
Capitalisation shares	5,396.011	2,095.000	2,527.000	4,964.011
U shares				
Capitalisation shares	60.000	0.000	0.000	60.000
R shares				
Capitalisation shares	302.800	79.362	51.343	330.819

UBAM - TURKISH EQUITY

Key figures relating to the last 3 years

<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
	USD	USD	USD
Total net assets	22,482,624.00	22,276,397.88	47,477,980.61
A shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	174,413.989	188,732.605	220,385.014
Net asset value per share	91.52	84.58	124.29
A EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	8,430.526	11,461.712	21,079.216
Net asset value per share	105.29	99.51	131.27
Distribution shares			
Number of shares outstanding	911.725	843.725	648.725
Net asset value per share	102.93	98.75	130.27
Dividend per share	1.69	-	-
I shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	2,260.602	2,933.480	49,521.558
Net asset value per share	95.74	88.15	128.58
I EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	35,810.000	34,755.000	40,620.554
Net asset value per share	110.82	104.35	136.65
IP shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	1,589.495	1,589.495	4,381.481
Net asset value per share	96.69	88.81	128.85
IP EUR shares	EUR	EUR	EUR
Capitalisation shares			
Number of shares outstanding	4,964.011	5,396.011	17,668.172
Net asset value per share	111.51	104.74	136.43
U shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	60.000	60.000	-
Net asset value per share	106.59	98.16	-
R shares	USD	USD	USD
Capitalisation shares			
Number of shares outstanding	330.819	302.800	577.151
Net asset value per share	90.05	83.53	123.62

UBAM - TURKISH EQUITY

Statement of investments and other net assets as at 30/06/2016

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			27,318,304.46	22,460,304.20	99.90
Shares			27,318,304.46	22,460,304.20	99.90
<i>Turkish Lira</i>			<i>27,318,304.46</i>	<i>22,460,304.20</i>	<i>99.90</i>
490,000	AKBANK	TRY	1,532,341.59	1,402,362.68	6.24
130,000	AKSA	TRY	352,709.17	347,643.51	1.55
152,000	ALBARAKA TURK KATILIM BANKASI	TRY	116,532.80	70,300.70	0.31
211,887	ALKIM KAGIT	TRY	94,945.73	100,946.05	0.45
448,247	ANADOLU CAM SANAYII	TRY	329,259.98	321,106.46	1.43
32,000	ANADOLU EFES BIRACILIK VE MALT SANAYI	TRY	225,367.42	216,438.25	0.96
10,500	ARCELIC	TRY	65,126.79	69,120.10	0.31
405,680	BATI SOEKE CIMENTO SANAYI AS	TRY	402,817.67	308,952.81	1.37
35,500	BIM BIRLESIK MAGAZALAR	TRY	623,326.81	691,939.94	3.08
122,000	BIZIM TOPTAM SATIS MAGAZALARI	TRY	732,701.08	601,165.59	2.67
22,000	CIMSA CIMENTO SANAYI VE TICARET	TRY	105,075.52	115,904.35	0.52
26,000	COCA COLA ICECEK SANAYI A.S	TRY	582,063.62	317,535.50	1.41
32,000	DOGUS OTOMOTIV SERVIS	TRY	114,532.13	117,956.06	0.52
77,000	ECZACIBASI ILAC SHS	TRY	71,126.05	89,433.79	0.40
276,111	EGE SERAMIK CO INC	TRY	418,596.39	384,068.01	1.71
1,537,000	EMLAK KONUT REIT	TRY	1,731,078.07	1,528,636.88	6.80
146,151	ENKA INSAAT VE SANAYI A.S	TRY	305,829.62	223,116.01	0.99
471,000	EREGLI DEMIR VE CELIK	TRY	744,398.46	664,984.27	2.96
41,000	FORD OTOMOTIV	TRY	471,042.34	436,284.43	1.94
705,001	GENTAS CLENEL METAL	TRY	532,609.46	316,259.71	1.41
209,000	HACI OMER SABANCI HOLDING AS	TRY	847,099.20	684,638.98	3.05
172,158	HEKTAS TICARET AS	TRY	162,075.89	207,740.47	0.92
70,643	IS GAYRIMENKUL YATIRIM	TRY	34,170.27	41,270.80	0.18
158,000	KOC HOLDING AS -B-	TRY	761,563.33	720,867.35	3.21
80,000	MIGROS TICARET A.S.	TRY	480,437.20	460,418.13	2.05
76,000	NUH CIMENTO SANAYII	TRY	269,822.97	247,902.47	1.10
95,000	PETKIM PETROKIMYA HOLDING AS	TRY	100,138.12	126,858.41	0.56
115,000	SODA SANAYII	TRY	181,167.73	181,959.05	0.81
261,000	T TUBORG BIRA VE MALT SANAYII AS	TRY	421,359.42	488,300.55	2.17
90,000	TAV HAVALIMALARI HOLDING AS	TRY	639,812.36	385,895.77	1.72
115,005	TEKNOSA	TRY	453,450.78	227,558.69	1.01
56,000	TOFAS TURK OTOMOBIL FABRIKASI AS	TRY	385,122.64	460,362.49	2.05
147,917	TRAKYA CAM SANAYII	TRY	117,595.85	117,278.22	0.52
35,000	TUPRAS TURKIYE PETROL RAFINELERI	TRY	776,604.42	775,912.35	3.45
372,000	TURK HAVA YOLLARI AO	TRY	1,187,654.53	739,951.75	3.29
100,000	TURK SISE CAM	TRY	131,736.56	123,450.48	0.55
206,000	TURK TELEKOM	TRY	492,134.51	433,398.12	1.93
193,501	TURKCELL ILETISIM HIZMET	TRY	989,645.65	711,250.58	3.16
864,000	TURKIYE GARANTI BANKASI AS (NAMEN-AKT)	TRY	3,016,702.33	2,277,442.28	10.14
312,000	TURKIYE HALK BANKA -SHS-	TRY	1,763,311.27	926,567.14	4.12
906,000	TURKIYE IS BANKASI AS	TRY	1,891,868.81	1,436,671.48	6.39
1,521,685	TURKIYE SINAI KALK	TRY	773,905.45	703,786.34	3.13
359,000	TURKIYE VAKIFLAR BANKASI TAO	TRY	638,463.34	563,035.04	2.50
73,000	ULKER GIDA	TRY	503,776.74	533,097.43	2.37
405,000	YAPI VE KREDI BANKASI AS	TRY	747,204.39	560,534.73	2.49
Total investments in securities			27,318,304.46	22,460,304.20	99.90
Cash at banks/(bank liabilities)				134,281.32	0.60
Other net assets/(liabilities)				-111,961.52	-0.50
Total				22,482,624.00	100.00

UBAM - TURKISH EQUITY

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Turkey	99.90
	<u>99.90</u>

Industrial classification of investments

	% of net assets
Banks and credit institutions	35.32
Foods and non alcoholic drinks	6.86
Real estate companies	6.80
Holding and finance companies	6.44
Building materials and trade	5.93
Retail trade, department stores	5.73
Communications	5.09
Transportation	5.01
Road vehicles	4.51
Petroleum	3.45
Textiles and garments	3.26
Tobacco and alcoholic drinks	3.13
Coal mining and steel industry	2.96
Chemicals	2.29
Various capital goods	1.41
Miscellaneous consumer goods	0.86
Paper and forest products	0.45
Pharmaceuticals and cosmetics	0.40
	<u>99.90</u>

UBAM - TURKISH EQUITY

Statement of operations and other changes in net assets from 01/01/2016 to 30/06/2016

Expressed in USD

Income		512,533.63
Dividends, net	Note 2	502,190.33
Interest on bank accounts		10,343.30
Expenses		290,344.74
Management fees	Note 3	190,503.00
Custodian fees		24,176.53
Subscription duty ("taxe d'abonnement")	Note 5	4,973.38
Central administration costs		12,010.36
Audit fees		251.41
Interest paid on bank liabilities		3,463.35
Legal fees		2,909.54
Transaction fees	Note 2	26,098.59
Other administration costs	Note 6, 7	22,451.70
Banking charges and other fees		1,202.32
Other expenses		2,304.56
Net investment income		222,188.89
Net realised gain/(loss) on:		
- securities portfolio	Note 2	218,465.26
- foreign exchange	Note 2	-1,626,485.01
Realised result		-1,185,830.86
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	3,036,269.15
Result of operations		1,850,438.29
Dividends paid	Note 14	-2,511.35
Subscriptions capitalisation shares		1,760,553.37
Subscriptions distribution shares		61,873.52
Redemptions capitalisation shares		-3,412,682.98
Redemptions distribution shares		-51,444.73
Total changes in net assets		206,226.12
Total net assets at the beginning of the period		22,276,397.88
Total net assets at the end of the period		22,482,624.00

UBAM - EURO EQUITY INCOME
Financial Statements as at 30/06/2016

Statement of net assets as at 30/06/2016

Expressed in EUR

Assets		72,122,427.26
Securities portfolio at market value	Note 2	71,616,806.40
Cash at banks		440,614.46
Dividends receivable		65,006.40
Liabilities		222,332.26
Interest payable on bank liabilities and expenses payable		222,332.26
Net assets at the end of the period		71,900,095.00

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
A shares				
Capitalisation shares	151,042.883	45,285.000	19,045.292	177,282.591
Distribution shares	11,107.000	22,272.000	14,590.000	18,789.000
I GBP shares				
Distribution shares	123,694.325	0.000	0.000	123,694.325
U shares				
Distribution shares	2,490.000	2,623.000	607.000	4,506.000
R shares				
Capitalisation shares	10.000	0.000	0.000	10.000

UBAM - EURO EQUITY INCOME

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
		EUR	EUR	EUR
Total net assets		71,900,095.00	70,788,071.43	46,999,575.46
A shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		177,282.591	151,042.883	119,363.932
Net asset value per share		307.29	342.94	314.61
Distribution shares				
Number of shares outstanding		18,789.000	11,107.000	185.000
Net asset value per share		83.44	95.35	103.27
Dividend per share		2.13	-	-
I GBP shares		GBP	GBP	GBP
Distribution shares				
Number of shares outstanding		123,694.325	123,694.325	72,426.157
Net asset value per share		103.88	105.35	101.01
Dividend per share		2.88	-	-
U shares		EUR	EUR	EUR
Distribution shares				
Number of shares outstanding		4,506.000	2,490.000	-
Net asset value per share		87.16	99.85	-
Dividend per share		2.73	-	-
R shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		10.000	10.000	-
Net asset value per share		82.54	92.24	-

UBAM - EURO EQUITY INCOME
Statement of investments and other net assets as at 30/06/2016
Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	Open-ended investment funds		74,026,101.92	71,616,806.40	99.61
	Investment funds (UCITS)		74,026,101.92	71,616,806.40	99.61
	<i>Euro</i>		<i>74,026,101.92</i>	<i>71,616,806.40</i>	<i>99.61</i>
53,352	UBAM ACTIONS EURO RENDEMENT -ZC- *	EUR	56,436,921.71	55,852,608.24	77.68
15,549	UBAM ACTIONS EURO RENDEMENT -ZD- *	EUR	17,589,180.21	15,764,198.16	21.93
	Total investments in securities		74,026,101.92	71,616,806.40	99.61
	Cash at banks/(bank liabilities)			440,614.46	0.61
	Other net assets/(liabilities)			-157,325.86	-0.22
	Total			71,900,095.00	100.00

* Please refer to Note 16

UBAM - EURO EQUITY INCOME

Geographical classification of investments

(by domicile of the issuer)	% of net assets
France	99.61
	<u>99.61</u>

Industrial classification of investments

	% of net assets
Investment funds	99.61
	<u>99.61</u>

UBAM - EURO EQUITY INCOME

Statement of operations and other changes in net assets from 01/01/2016 to 30/06/2016

Expressed in EUR

Income		454,237.41
Dividends, net	Note 2	454,217.39
Interest on bank accounts		20.02
Expenses		579,540.17
Management fees	Note 3	404,587.12
Custodian fees		56,207.77
Subscription duty ("taxe d'abonnement")	Note 5	15,403.26
Central administration costs		37,182.13
Audit fees		786.09
Interest paid on bank liabilities		460.81
Legal fees		2,776.28
Transaction fees	Note 2	1,100.50
Other administration costs	Note 6, 7	58,930.57
Other expenses		2,105.64
Net investment loss		-125,302.76
Net realised gain/(loss) on:		
- securities portfolio	Note 2	80,703.37
- foreign exchange	Note 2	4,215.11
Realised result		-40,384.28
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	-7,397,987.00
Result of operations		-7,438,371.28
Dividends paid	Note 14	-529,436.04
Subscriptions capitalisation shares		14,200,771.06
Subscriptions distribution shares		2,171,854.43
Redemptions capitalisation shares		-6,002,808.43
Redemptions distribution shares		-1,289,986.17
Total changes in net assets		1,112,023.57
Total net assets at the beginning of the period		70,788,071.43
Total net assets at the end of the period		71,900,095.00

UBAM - MULTIFUNDS ALLOCATION 30
Financial Statements as at 30/06/2016

Statement of net assets as at 30/06/2016

Expressed in USD

Assets		97,275,233.21
Securities portfolio at market value	Note 2	91,688,832.89
Cash at banks		5,386,044.25
Formation expenses, net	Note 2	2,691.09
Receivable on issues of shares		196,679.55
Other receivables		985.43
Liabilities		2,671,417.04
Bank liabilities		123,610.49
Payable on purchases of securities		1,298,201.30
Payable on redemptions of shares		132,263.40
Unrealised loss on forward foreign exchange contracts	Note 2, 8	813,690.12
Interest payable on bank liabilities and expenses payable		303,651.73
Net assets at the end of the period		94,603,816.17

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
A shares				
Capitalisation shares	309,674.721	24,691.328	43,599.725	290,766.324
Distribution shares	1,279.000	62,265.595	2,125.000	61,419.595
AH EUR shares				
Capitalisation shares	203,800.143	20,474.000	24,847.721	199,426.422
Distribution shares	0.000	94,648.000	1,639.000	93,009.000
AH CHF shares				
Capitalisation shares	8,807.000	6,757.000	684.000	14,880.000
Distribution shares	0.000	56,200.000	69.000	56,131.000
AH GBP shares				
Capitalisation shares	19,598.905	0.000	2,787.938	16,810.967
Distribution shares	2,073.951	13,381.000	97.000	15,357.951
I shares				
Capitalisation shares	0.000	7,489.000	0.000	7,489.000

UBAM - MULTIFUNDS ALLOCATION 30

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
Total net assets		94,603,816.17	72,503,964.60	84,953,906.54
A shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		290,766.324	309,674.721	365,569.929
Net asset value per share		130.42	130.20	131.80
Distribution shares				
Number of shares outstanding		61,419.595	1,279.000	-
Net asset value per share		96.09	96.46	-
Dividend per share		0.53	-	-
AH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		199,426.422	203,800.143	210,280.243
Net asset value per share		125.34	125.86	127.78
Distribution shares				
Number of shares outstanding		93,009.000	-	-
Net asset value per share		101.56	-	-
AH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		14,880.000	8,807.000	1,340.000
Net asset value per share		95.22	95.82	98.08
Distribution shares				
Number of shares outstanding		56,131.000	-	-
Net asset value per share		101.36	-	-
AH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		16,810.967	19,598.905	22,711.224
Net asset value per share		105.12	105.27	106.41
Distribution shares				
Number of shares outstanding		15,357.951	2,073.951	1,605.951
Net asset value per share		102.16	102.87	103.99
Dividend per share		0.57	-	-
I shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		7,489.000	-	1,000.000
Net asset value per share		102.16	-	98.71

UBAM - MULTIFUNDS ALLOCATION 30
Statement of investments and other net assets as at 30/06/2016

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Open-ended investment funds			89,927,805.76	91,688,832.89	96.92
Investment funds (UCITS)			89,927,805.76	91,688,832.89	96.92
<i>Euro</i>			<i>6,033,801.61</i>	<i>5,650,481.31</i>	<i>5.97</i>
64,000	COMGEST GROWTH EUROPE FUND	EUR	1,440,659.31	1,446,901.28	1.53
1,550	ELEVA EURO SELECTION -I (EUR) CAP	EUR	1,891,374.55	1,670,416.64	1.76
762,851	FP ARGO EUR ALP-I- INSTIT EUR	EUR	1,424,022.52	1,279,116.36	1.35
351,215	J O HAMBRO CAP MGT UMBRELLA FD PLC EUROPEAN SELECT VAL ISTL	EUR	1,277,745.23	1,254,047.03	1.33
<i>Japanese Yen</i>			<i>1,390,164.50</i>	<i>1,385,275.03</i>	<i>1.46</i>
140,000	BA GI WO JAPAN ACC PTG CL-B-JPY	JPY	1,390,164.50	1,385,275.03	1.46
<i>US Dollar</i>			<i>82,503,839.65</i>	<i>84,653,076.55</i>	<i>89.49</i>
4,000	AMUNDI ABS VOLATILITY WORLD EQ -IU- CAP	USD	5,000,999.00	5,045,680.00	5.33
4,400	AMUNDI BOND GLOBAL AGGREGATE -IU- CAP	USD	8,746,522.92	9,161,680.00	9.69
204,300	BGF FIX GL OPP --- SHS -I2- CAP	USD	2,144,521.08	2,161,494.00	2.28
14,000	ED L SE US SEL GRW USD ZIC CAP	USD	2,000,425.00	1,942,640.00	2.05
7,000	GLG JP CORALPHA EQUITY -I H- USD	USD	1,004,640.00	904,610.00	0.96
15,400	GLG MAN EM EQ ACC CL. -I- USD	USD	1,623,372.00	1,432,200.00	1.51
52,000	GS GLOB STR INCOME BD PTF I ACC	USD	6,128,541.50	5,958,680.00	6.30
45	H2O MULTIBONDS FCP -HI- USD 4 DEC	USD	2,250,000.00	2,843,610.30	3.01
44,000	ISH S&P 500 MIN USD USD ETF	USD	1,757,536.00	1,888,920.00	2.00
77,000	JPMF AGGR BD -JPM C (DIST) USD- DIS	USD	8,201,787.50	8,500,800.00	8.99
66,000	LEGG WE MAC OP -X- USD	USD	7,087,187.00	7,386,060.00	7.81
172,000	MACQUARIE S AS ALL S C USD CAP	USD	1,741,903.60	1,722,373.60	1.82
1,900,000	MAJEDIE US EQ Z/US	USD	2,131,882.00	2,092,280.00	2.21
3,610	NIFLI US SMALL VALUE I/A(USD)- CAP	USD	1,114,983.20	1,094,191.00	1.16
62,000	PICTET-ARFI -I USD- CAP	USD	6,451,292.00	6,521,780.00	6.89
257,000	PIMCO GLB INVR SERIES GLOBAL BD -INS-	USD	7,218,720.00	7,535,240.00	7.97
218,000	PIMCO GLB INVR SR HY BD -INS- CAP	USD	6,090,900.00	6,284,940.00	6.64
650	PION US FD GR UNITS -I- CAP	USD	2,662,811.75	2,824,685.50	2.99
205,000	PRI DELAW US LCV USD I UNH CAP	USD	2,288,442.00	2,329,353.50	2.46
11,300	ROBECO CAPITAL GROWTH FDS US PREMIUM EQUITIES I USD CAP	USD	2,576,061.00	2,535,946.00	2.68
16,500	VAN GLB BON IND	USD	2,194,812.10	2,373,262.65	2.51
29,000	WELLINGTON MGT PTF US RSH EQ -S- USD CAP	USD	2,086,500.00	2,112,650.00	2.23
Total investments in securities			89,927,805.76	91,688,832.89	96.92
Cash at banks/(bank liabilities)				5,262,433.76	5.56
Other net assets/(liabilities)				-2,347,450.48	-2.48
Total				94,603,816.17	100.00

The accompanying notes are an integral part of these financial statements.

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Luxembourg	56.63
Ireland	35.93
France	3.01
United Kingdom	1.35
	<u>96.92</u>

Industrial classification of investments

	% of net assets
Investment funds	96.92
	<u>96.92</u>

UBAM - MULTIFUNDS ALLOCATION 30

Statement of operations and other changes in net assets from 01/01/2016 to 30/06/2016

Expressed in USD

Income		5,339.58
Dividends, net	Note 2	4,080.69
Interest on bank accounts		123.49
Other income		1,135.40
Expenses		660,578.12
Amortisation of formation expenses		5,752.22
Management fees	Note 3	443,062.32
Custodian fees		45,798.07
Subscription duty ("taxe d'abonnement")	Note 5	11,170.53
Central administration costs		45,387.96
Audit fees		960.34
Interest paid on bank liabilities		1,062.50
Legal fees		2,584.43
Transaction fees	Note 2	11,160.09
Other administration costs	Note 6, 7	90,911.71
Other expenses		2,727.95
Net investment loss		-655,238.54
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-1,076,035.00
- forward foreign exchange contracts	Note 2	1,731,362.36
- foreign exchange	Note 2	-177,187.94
Realised result		-177,099.12
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	2,290,502.66
- forward foreign exchange contracts	Note 2	-1,495,810.78
Result of operations		617,592.76
Dividends paid	Note 14	-39,515.54
Subscriptions capitalisation shares		7,422,040.82
Subscriptions distribution shares		23,926,806.25
Redemptions capitalisation shares		-9,410,265.30
Redemptions distribution shares		-416,807.42
Total changes in net assets		22,099,851.57
Total net assets at the beginning of the period		72,503,964.60
Total net assets at the end of the period		94,603,816.17

UBAM - MULTIFUNDS ALLOCATION 50
Financial Statements as at 30/06/2016

Statement of net assets as at 30/06/2016

Expressed in USD

Assets		89,045,709.33
Securities portfolio at market value	Note 2	81,712,605.25
Cash at banks		6,498,609.14
Formation expenses, net	Note 2	2,691.09
Receivable on issues of shares		831,200.07
Other receivables		603.78
Liabilities		3,882,096.64
Bank liabilities		314,434.26
Payable on purchases of securities		1,914,922.90
Payable on redemptions of shares		418,687.80
Unrealised loss on forward foreign exchange contracts	Note 2, 8	901,555.27
Interest payable on bank liabilities and expenses payable		332,496.41
Net assets at the end of the period		85,163,612.69

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
A shares				
Capitalisation shares	252,076.000	17,902.659	30,352.295	239,626.364
Distribution shares	2,959.000	52,139.939	2,959.000	52,139.939
AH EUR shares				
Capitalisation shares	182,530.967	23,194.000	25,182.335	180,542.632
Distribution shares	7,101.000	103,615.000	262.000	110,454.000
AH CHF shares				
Capitalisation shares	4,092.000	5,700.000	207.000	9,585.000
Distribution shares	0.000	29,402.000	3,392.000	26,010.000
AH GBP shares				
Capitalisation shares	38,014.145	0.000	2,715.039	35,299.106
Distribution shares	0.000	11,086.000	57.000	11,029.000
I shares				
Capitalisation shares	0.000	1,550.000	0.000	1,550.000

UBAM - MULTIFUNDS ALLOCATION 50

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
Total net assets		85,163,612.69	68,066,793.63	79,664,735.53
A shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		239,626.364	252,076.000	272,815.350
Net asset value per share		139.09	140.40	143.47
Distribution shares				
Number of shares outstanding		52,139.939	2,959.000	-
Net asset value per share		93.71	95.13	-
Dividend per share		0.52	-	-
AH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		180,542.632	182,530.967	198,267.595
Net asset value per share		124.09	125.98	129.42
Distribution shares				
Number of shares outstanding		110,454.000	7,101.000	500.000
Net asset value per share		93.73	95.70	98.32
Dividend per share		0.53	-	-
AH CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		9,585.000	4,092.000	3,490.000
Net asset value per share		93.45	95.10	98.07
Distribution shares				
Number of shares outstanding		26,010.000	-	-
Net asset value per share		101.42	-	-
AH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		35,299.106	38,014.145	50,720.515
Net asset value per share		110.73	112.21	114.68
Distribution shares				
Number of shares outstanding		11,029.000	-	-
Net asset value per share		104.44	-	-
I shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		1,550.000	-	-
Net asset value per share		107.53	-	-

UBAM - MULTIFUNDS ALLOCATION 50
Statement of investments and other net assets as at 30/06/2016

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Open-ended investment funds			81,163,169.77	81,712,605.25	95.95
Investment funds (UCITS)			81,163,169.77	81,712,605.25	95.95
<i>Euro</i>			<i>9,099,826.89</i>	<i>8,426,581.54</i>	<i>9.89</i>
90,000	COMGEST GROWTH EUROPE FUND	EUR	2,034,570.31	2,034,704.93	2.39
2,500	ELEVA EURO SELECTION -I (EUR) CAP	EUR	3,045,524.82	2,694,565.25	3.16
1,225,000	FP ARGO EUR ALP-I- INSTIT EUR	EUR	2,269,670.48	2,054,027.25	2.41
460,227	J O HAMBRO CAP MGT UMBRELLA FD PLC EUROPEAN SELECT VAL ISTL	EUR	1,750,061.28	1,643,284.11	1.93
<i>Japanese Yen</i>			<i>1,826,070.89</i>	<i>1,830,542.01</i>	<i>2.15</i>
185,000	BA GI WO JAPAN ACC PTG CL-B-JPY	JPY	1,826,070.89	1,830,542.01	2.15
<i>US Dollar</i>			<i>70,237,271.99</i>	<i>71,455,481.70</i>	<i>83.91</i>
2,500	AMUNDI ABS VOLATILITY WORLD EQ -IU- CAP	USD	3,121,033.00	3,153,550.00	3.70
2,800	AMUNDI BOND GLOBAL AGGREGATE -IU- CAP	USD	5,519,927.31	5,830,160.00	6.85
120,000	BGF FIX GL OPP --- SHS -I2- CAP	USD	1,255,942.89	1,269,600.00	1.49
35,000	COMGEST GRW EMRG MR ACC CLASS -I- USD	USD	1,255,898.00	1,143,800.00	1.34
21,000	ED L SE US SEL GRW USD ZIC CAP	USD	3,026,303.90	2,913,960.00	3.42
9,100	GLG JP CORALPHA EQUITY -I H- USD	USD	1,306,032.00	1,175,993.00	1.38
23,400	GLG MAN EM EQ ACC CL. -I- USD	USD	2,471,900.00	2,176,200.00	2.56
28,000	GS GLOB STR INCOME BD PTF I ACC	USD	3,306,239.16	3,208,520.00	3.77
30	H2O MULTIBONDS FCP -HI- USD 4 DEC	USD	1,500,000.00	1,895,740.20	2.23
78,000	ISH S&P 500 MIN USD USD ETF	USD	3,098,358.00	3,348,540.00	3.93
52,000	JPMF AGGR BD -JPM C (DIST) USD- DIS	USD	5,550,876.00	5,740,800.00	6.74
41,000	LEGG WE MAC OP -X- USD	USD	4,391,790.00	4,588,310.00	5.39
214,000	MACQUARIE S AS ALL S C USD CAP	USD	2,172,682.20	2,142,953.20	2.52
2,700,000	MAJEDIE US EQ Z/US	USD	3,039,730.00	2,973,240.00	3.49
5,500	NIFLI US SMALL VALUE I/A(USD)- CAP	USD	1,702,706.00	1,667,050.00	1.96
42,000	PICTET-ARFI -I USD- CAP	USD	4,358,876.00	4,417,980.00	5.19
170,000	PIMCO GLB INVR SERIES GLOBAL BD -INS-	USD	4,776,004.17	4,984,400.00	5.85
133,000	PIMCO GLB INVR SR HY BD -INS- CAP	USD	3,723,786.00	3,834,390.00	4.50
900	PION US FD GR UNITS -I- CAP	USD	3,718,722.91	3,911,103.00	4.59
302,000	PRI DELAW US LCV USD I UNH CAP	USD	3,370,755.80	3,431,535.40	4.03
15,000	ROBECO CAPITAL GROWTH FDS US PREMIUM EQUITIES I USD CAP	USD	3,419,550.00	3,366,300.00	3.95
9,000	VAN GLB BON IND	USD	1,198,148.65	1,294,506.90	1.52
41,000	WELLINGTON MGT PTF US RSH EQ -S- USD CAP	USD	2,952,010.00	2,986,850.00	3.51
Total investments in securities			81,163,169.77	81,712,605.25	95.95
Cash at banks/(bank liabilities)				6,184,174.88	7.26
Other net assets/(liabilities)				-2,733,167.44	-3.21
Total				85,163,612.69	100.00

The accompanying notes are an integral part of these financial statements.

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Luxembourg	54.88
Ireland	36.43
United Kingdom	2.41
France	2.23
	<u>95.95</u>

Industrial classification of investments

	% of net assets
Investment funds	95.95
	<u>95.95</u>

UBAM - MULTIFUNDS ALLOCATION 50

Statement of operations and other changes in net assets from 01/01/2016 to 30/06/2016

Expressed in USD

Income				7,982.50
Dividends, net		Note 2	7,262.48	69.89
Interest on bank accounts			69.89	650.13
Other income			650.13	
Expenses				697,564.71
Amortisation of formation expenses			5,752.22	
Management fees		Note 3	501,459.08	
Custodian fees			39,878.21	
Subscription duty ("taxe d'abonnement")		Note 5	10,824.20	
Central administration costs			39,639.03	
Audit fees			848.94	
Interest paid on bank liabilities			149.15	
Legal fees			2,424.33	
Transaction fees		Note 2	14,541.29	
Other administration costs		Note 6, 7	79,108.30	
Other expenses			2,939.96	
Net investment loss				-689,582.21
Net realised gain/(loss) on:				
- securities portfolio		Note 2	-1,018,945.87	
- forward foreign exchange contracts		Note 2	1,169,580.20	
- foreign exchange		Note 2	-131,924.47	
Realised result				-670,872.35
Net variation of the unrealised gain/(loss) on:				
- securities portfolio		Note 2	1,586,848.84	
- forward foreign exchange contracts		Note 2	-1,421,629.76	
Result of operations				-505,653.27
Dividends paid		Note 14	-60,053.59	
Subscriptions capitalisation shares			6,306,578.09	
Subscriptions distribution shares			20,122,562.96	
Redemptions capitalisation shares			-8,091,851.62	
Redemptions distribution shares			-674,763.51	
Total changes in net assets				17,096,819.06
Total net assets at the beginning of the period				68,066,793.63
Total net assets at the end of the period				85,163,612.69

UBAM - MULTIFUNDS ALLOCATION 70
Financial Statements as at 30/06/2016

Statement of net assets as at 30/06/2016

Expressed in USD

Assets			22,832,733.17
Securities portfolio at market value	Note 2		21,254,665.50
Cash at banks			1,574,701.53
Formation expenses, net	Note 2		2,694.34
Other receivables			671.80
Liabilities			1,163,439.22
Bank liabilities			42,676.07
Payable on purchases of securities			863,532.18
Unrealised loss on forward foreign exchange contracts	Note 2, 8		166,274.15
Interest payable on bank liabilities and expenses payable			90,956.82
Net assets at the end of the period			21,669,293.95

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
A shares				
Capitalisation shares	76,313.048	5,300.000	12,135.000	69,478.048
Distribution shares	0.000	9,668.000	10.000	9,658.000
AH EUR shares				
Capitalisation shares	50,725.000	4,176.000	9,418.000	45,483.000
Distribution shares	0.000	25,435.000	70.000	25,365.000
AH GBP shares				
Capitalisation shares	8,290.288	637.388	2,840.000	6,087.676
Distribution shares	387.003	710.000	187.003	910.000
I shares				
Capitalisation shares	29,644.000	935.000	24,470.000	6,109.000
U shares				
Distribution shares	6,000.000	0.000	0.000	6,000.000

UBAM - MULTIFUNDS ALLOCATION 70

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
Total net assets		USD	USD	USD
		21,669,293.95	22,434,722.01	22,637,890.17
A shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		69,478.048	76,313.048	77,205.405
Net asset value per share		134.68	137.78	142.60
Distribution shares				
Number of shares outstanding		9,658.000	-	-
Net asset value per share		103.67	-	-
AH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		45,483.000	50,725.000	61,909.000
Net asset value per share		123.48	127.16	132.10
Distribution shares				
Number of shares outstanding		25,365.000	-	-
Net asset value per share		101.39	-	-
AH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		6,087.676	8,290.288	8,684.894
Net asset value per share		115.08	118.33	122.40
Distribution shares				
Number of shares outstanding		910.000	387.003	387.003
Net asset value per share		115.89	119.84	123.96
Dividend per share		0.66	-	-
I shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		6,109.000	29,644.000	-
Net asset value per share		93.23	95.03	-
U shares		USD	USD	USD
Distribution shares				
Number of shares outstanding		6,000.000	6,000.000	-
Net asset value per share		94.54	97.01	-
Dividend per share		0.53	-	-

UBAM - MULTIFUNDS ALLOCATION 70
Statement of investments and other net assets as at 30/06/2016

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Open-ended investment funds			21,447,344.64	21,254,665.50	98.09
Investment funds (UCITS)			21,447,344.64	21,254,665.50	98.09
<i>Euro</i>			<i>3,425,406.55</i>	<i>3,208,596.51</i>	<i>14.81</i>
35,500	COMGEST GROWTH EUROPE FUND	EUR	803,430.74	802,578.05	3.70
900	ELEVA EURO SELECTION -I (EUR) CAP	EUR	1,087,463.76	969,919.34	4.48
465,000	FP ARGO EUR ALP-I- INSTIT EUR	EUR	852,104.58	779,692.19	3.60
183,837	J O HAMBRO CAP MGT UMBRELLA FD PLC EUROPEAN SELECT VAL ISTL	EUR	682,407.47	656,406.93	3.03
<i>Japanese Yen</i>			<i>715,158.89</i>	<i>700,553.37</i>	<i>3.23</i>
70,800	BA GI WO JAPAN ACC PTG CL-B-JPY	JPY	715,158.89	700,553.37	3.23
<i>US Dollar</i>			<i>17,306,779.20</i>	<i>17,345,515.62</i>	<i>80.05</i>
460	AMUNDI ABS VOLATILITY WORLD EQ -IU- CAP	USD	576,528.36	580,253.20	2.68
460	AMUNDI BOND GLOBAL AGGREGATE -IU- CAP	USD	922,390.71	957,812.00	4.42
17,000	COMGEST GRW EMRG MR ACC CLASS -I- USD	USD	592,078.06	555,560.00	2.56
7,500	ED L SE US SEL GRW USD ZIC CAP	USD	1,078,201.24	1,040,700.00	4.80
3,000	GLG JP CORALPHA EQUITY -I H- USD	USD	430,560.00	387,690.00	1.79
8,400	GLG MAN EM EQ ACC CL. -I- USD	USD	876,824.38	781,200.00	3.61
3,500	GS GLOB STR INCOME BD PTF I ACC	USD	412,592.84	401,065.00	1.85
5	H2O MULTIBONDS FCP -HI- USD 4 DEC	USD	263,968.02	315,956.70	1.46
22,000	ISH S&P 500 MIN USD USD ETF	USD	900,618.82	944,460.00	4.36
7,200	JPMF AGGR BD -JPM C (DIST) USD- DIS	USD	767,628.74	794,880.00	3.67
7,500	LEGG WE MAC OP -X- USD	USD	812,608.40	839,325.00	3.87
71,000	MACQUARIE S AS ALL S C USD CAP	USD	726,386.80	710,979.80	3.28
1,000,000	MAJEDIE US EQ Z/US	USD	1,128,703.81	1,101,200.00	5.08
1,900	NIFLI US SMALL VALUE I/A(USD)- CAP	USD	601,281.91	575,890.00	2.66
7,300	PICTET-ARFI -I USD- CAP	USD	759,896.78	767,887.00	3.54
22,100	PIMCO GLB INVR SERIES GLOBAL BD -INS-	USD	616,949.96	647,972.00	2.99
22,000	PIMCO GLB INVR SR HY BD -INS- CAP	USD	616,398.92	634,260.00	2.93
330	PION US FD GR UNITS -I- CAP	USD	1,378,782.17	1,434,071.10	6.62
106,000	PRI DELAW US LCV USD I UNH CAP	USD	1,183,947.50	1,204,446.20	5.56
5,780	ROBEKO CAPITAL GROWTH FDS US PREMIUM EQUITIES I USD CAP	USD	1,317,994.20	1,297,147.60	5.99
2,200	VAN GLB BON IND	USD	292,944.58	316,435.02	1.46
14,500	WELLINGTON MGT PTF US RSH EQ -S- USD CAP	USD	1,049,493.00	1,056,325.00	4.87
Total investments in securities			21,447,344.64	21,254,665.50	98.09
Cash at banks/(bank liabilities)				1,532,025.46	7.07
Other net assets/(liabilities)				-1,117,397.01	-5.16
Total				21,669,293.95	100.00

The accompanying notes are an integral part of these financial statements.

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Luxembourg	54.42
Ireland	38.61
United Kingdom	3.60
France	1.46
	<u><u>98.09</u></u>

Industrial classification of investments

	% of net assets
Investment funds	98.09
	<u><u>98.09</u></u>

UBAM - MULTIFUNDS ALLOCATION 70

Statement of operations and other changes in net assets from 01/01/2016 to 30/06/2016

Expressed in USD

Income		3,598.47
Dividends, net	Note 2	2,683.56
Interest on bank accounts		235.38
Other income		679.53
Expenses		217,883.36
Amortisation of formation expenses		5,758.39
Management fees	Note 3	151,188.66
Custodian fees		10,485.24
Subscription duty ("taxe d'abonnement")	Note 5	2,666.66
Central administration costs		10,594.40
Audit fees		206.75
Interest paid on bank liabilities		26.39
Legal fees		2,370.48
Transaction fees	Note 2	11,192.65
Other administration costs	Note 6, 7	22,210.22
Other expenses		1,183.52
Net investment loss		-214,284.89
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-709,814.97
- forward foreign exchange contracts	Note 2	341,310.14
- foreign exchange	Note 2	-92,108.61
Realised result		-674,898.33
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	427,774.54
- forward foreign exchange contracts	Note 2	-372,357.31
Result of operations		-619,481.10
Dividends paid	Note 14	-4,229.88
Subscriptions capitalisation shares		1,438,218.94
Subscriptions distribution shares		3,921,767.82
Redemptions capitalisation shares		-5,463,884.06
Redemptions distribution shares		-37,819.78
Total changes in net assets		-765,428.06
Total net assets at the beginning of the period		22,434,722.01
Total net assets at the end of the period		21,669,293.95

UBAM - MULTIFUNDS ALTERNATIVE
Financial Statements as at 30/06/2016

Statement of net assets as at 30/06/2016

Expressed in USD

Assets			172,132,266.55
Securities portfolio at market value	Note 2		153,653,623.10
Cash at banks			17,641,795.78
Formation expenses, net	Note 2		3,110.39
Receivable on issues of shares			827,196.37
Other receivables			6,540.91
Liabilities			2,104,342.65
Bank liabilities			885,866.10
Payable on redemptions of shares			55,204.69
Unrealised loss on forward foreign exchange contracts	Note 2, 8		692,030.55
Interest payable on bank liabilities and expenses payable			471,241.31
Net assets at the end of the period			170,027,923.90

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
A shares				
Capitalisation shares	0.000	39,161.000	0.000	39,161.000
AH EUR shares				
Capitalisation shares	0.000	600.000	0.000	600.000
Distribution shares	0.000	35,339.000	1,477.000	33,862.000
I shares				
Capitalisation shares	15,750.000	57,845.000	0.000	73,595.000
IH EUR shares				
Capitalisation shares	10,500.000	28,183.000	0.000	38,683.000
IH GBP shares				
Capitalisation shares	4,370.000	0.000	0.000	4,370.000
Distribution shares	1,657.005	1,199.000	0.000	2,856.005
U shares				
Capitalisation shares	366,389.705	809,367.682	94,977.508	1,080,779.879
Distribution shares	3,170.000	87,443.000	6,529.000	84,084.000
UH EUR shares				
Capitalisation shares	261,053.169	34,494.886	52,968.731	242,579.324
UH GBP shares				
Distribution shares	25,038.000	25,048.000	3,752.000	46,334.000
R shares				
Capitalisation shares	10.000	0.000	0.000	10.000

The accompanying notes are an integral part of these financial statements.

UBAM - MULTIFUNDS ALTERNATIVE

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
		USD	USD	USD
Total net assets		170,027,923.90	75,853,157.06	57,840,829.51
A shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		39,161.000	-	-
Net asset value per share		99.97	-	-
AH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		600.000	-	-
Net asset value per share		98.77	-	-
Distribution shares				
Number of shares outstanding		33,862.000	-	-
Net asset value per share		98.89	-	-
I shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		73,595.000	15,750.000	-
Net asset value per share		96.21	99.50	-
IH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		38,683.000	10,500.000	-
Net asset value per share		95.60	99.26	-
IH GBP shares		GBP	GBP	GBP
Capitalisation shares				
Number of shares outstanding		4,370.000	4,370.000	-
Net asset value per share		95.45	98.97	-
Distribution shares				
Number of shares outstanding		2,856.005	1,657.005	7,353.778
Net asset value per share		106.38	110.30	107.07
U shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		1,080,779.879	366,389.705	229,696.521
Net asset value per share		100.25	103.79	101.26
Distribution shares				
Number of shares outstanding		84,084.000	3,170.000	-
Net asset value per share		96.45	99.87	-
UH EUR shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		242,579.324	261,053.169	220,819.479
Net asset value per share		101.89	105.90	103.61
UH GBP shares		GBP	GBP	GBP
Distribution shares				
Number of shares outstanding		46,334.000	25,038.000	35,646.969
Net asset value per share		100.99	104.83	101.98

UBAM - MULTIFUNDS ALTERNATIVE

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
		USD	USD	USD
Total net assets		170,027,923.90	75,853,157.06	57,840,829.51
R shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		10.000	10.000	-
Net asset value per share		93.46	97.46	-

UBAM - MULTIFUNDS ALTERNATIVE
Statement of investments and other net assets as at 30/06/2016

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Open-ended investment funds			153,475,486.11	153,653,623.10	90.37
Investment funds (UCITS)			153,475,486.11	153,653,623.10	90.37
<i>Euro</i>			<i>16,475,507.34</i>	<i>15,747,859.14</i>	<i>9.26</i>
268,466	JPMF HIGH EUR STEEP JPM C PERF EUR CAP	EUR	6,020,035.42	5,950,136.81	3.50
68,653	MLIS FEN EQ LSU -EUR D- CAP	EUR	7,783,107.59	7,495,057.85	4.41
12,950	SCHRODER GAIA VAR EGERTON EQ -C- CAP	EUR	2,672,364.33	2,302,664.48	1.35
<i>Pound Sterling</i>			<i>270,981.27</i>	<i>224,033.92</i>	<i>0.13</i>
1,170	SCHRODER GAIA EGERTON EQUITY	GBP	270,981.27	224,033.92	0.13
<i>US Dollar</i>			<i>136,728,997.50</i>	<i>137,681,730.04</i>	<i>80.98</i>
28,316	CONVENTUM SICAV LYRICAL -I- CAP	USD	5,371,703.19	5,206,394.70	3.06
572	EXANE FUNDS I ARCHIMEDES -A- CAP	USD	6,987,091.93	6,941,649.00	4.08
6,123	FUNDLO IPM SYSTEMATIC MARCO -I- USD	USD	6,546,466.69	6,530,424.42	3.84
657,375	GAM STAR FD PLC GAM STAR GLB RATES -USD-	USD	8,000,000.01	7,798,641.82	4.59
79,606	GFS TREND MAC -A- USD ACC	USD	7,891,409.70	8,228,820.72	4.84
89,118	GFS U ACCES ELEC GLB UTI -F- USD ACCUM	USD	8,700,000.00	8,737,385.97	5.14
25,216	GFS UCITS FD PLC TREND MACRO CLASS F USD	USD	2,521,567.56	2,636,124.90	1.55
1,950,131	HGF UK AR -I USD CAP HEDGED-	USD	12,405,647.06	13,040,919.01	7.68
33,711	LN II LYX/WNT PTG. -I-USD	USD	3,700,000.00	3,735,043.30	2.20
25,149	LYXOR NEWCITS II LYX/WNT SHS -EB- USD	USD	2,738,487.89	2,850,311.40	1.68
46,511	MARSHALL WACE TOPS -A- USD CAP	USD	6,778,786.31	7,927,779.58	4.66
51,057	ML INV OCH-ZIFF EUR MS-USD B-	USD	5,700,000.04	5,530,539.19	3.25
70,190	MLIS PAS CAP GL EQ L/S U USD B CAP	USD	7,040,946.90	7,068,834.90	4.16
4,221,653	OM GLB EQ ABS CAP -I- USD	USD	6,514,393.72	6,449,841.45	3.79
60,000	PORT H EU LS -C USD- CAP	USD	6,000,000.00	5,927,382.00	3.49
41,919	R PARUS FUND I USD	USD	3,999,999.94	3,628,467.87	2.13
23,554	S GAIA BITR -E- CAP	USD	2,463,983.94	2,317,949.14	1.36
33,344	S GAIA BLUE TREND C CAP	USD	3,450,000.62	3,220,718.21	1.89
976,417	S LIF IG GARS -D-USD HEDGED- CAP	USD	12,199,521.19	11,900,179.83	7.00
15,098	SCHRODER GAIA EGERTON EQ -A-USD HDG CAP	USD	2,017,545.74	2,081,863.22	1.22
73,147	SERVICED PLATFORM SEL EQ L/S S-F I	USD	9,663,313.94	10,044,891.14	5.91
58,241	SYSTEMATICA UCITS BLUEMATRIX A USD	USD	6,036,139.53	5,875,576.67	3.46
1,992	SYST.UCITS BLUEMATRIX A USD(SPECIAL UBP)	USD	1,991.60	1,991.60	0.00
Total investments in securities			153,475,486.11	153,653,623.10	90.37
Cash at banks/(bank liabilities)				16,755,929.68	9.85
Other net assets/(liabilities)				-381,628.88	-0.22
Total				170,027,923.90	100.00

UBAM - MULTIFUNDS ALTERNATIVE

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Luxembourg	52.49
Ireland	37.88
	<u>90.37</u>

Industrial classification of investments

	% of net assets
Investment funds	90.37
	<u>90.37</u>

UBAM - MULTIFUNDS ALTERNATIVE

Statement of operations and other changes in net assets from 01/01/2016 to 30/06/2016

Expressed in USD

Income				14,885.59
Interest on bank accounts				349.67
Other income				14,535.92
Expenses				811,625.51
Amortisation of formation expenses				6,664.96
Management fees		Note 3		519,173.65
Custodian fees				67,758.51
Subscription duty ("taxe d'abonnement")		Note 5		17,372.34
Central administration costs				65,199.84
Audit fees				1,688.53
Interest paid on bank liabilities				2,211.69
Legal fees				2,873.68
Transaction fees		Note 2		6,214.07
Other administration costs		Note 6, 7		119,357.23
Other expenses				3,111.01
Net investment loss				-796,739.92
Net realised gain/(loss) on:				
- securities portfolio		Note 2		-239,840.59
- forward foreign exchange contracts		Note 2		1,294,498.81
- foreign exchange		Note 2		47,306.46
Realised result				305,224.76
Net variation of the unrealised gain/(loss) on:				
- securities portfolio		Note 2		-2,185,048.00
- forward foreign exchange contracts		Note 2		-1,368,536.63
Result of operations				-3,248,359.87
Subscriptions capitalisation shares				98,262,051.72
Subscriptions distribution shares				16,196,267.45
Redemptions capitalisation shares				-15,680,928.06
Redemptions distribution shares				-1,354,264.40
Total changes in net assets				94,174,766.84
Total net assets at the beginning of the period				75,853,157.06
Total net assets at the end of the period				170,027,923.90

UBAM - ASYMMETRY 50 EUR
Financial Statements as at 30/06/2016

Statement of net assets as at 30/06/2016

Expressed in EUR

Assets		114,822,312.48
Securities portfolio at market value	Note 2	101,943,584.05
Cash at banks		9,506,308.78
Deposits on futures and option contracts		3,276,779.97
Dividends receivable		95,639.68
Liabilities		1,741,013.21
Short option contracts at market value	Note 2, 11	411,134.61
Unrealised loss on forward foreign exchange contracts	Note 2, 8	986,964.58
Unrealised loss on futures contracts	Note 2, 9	113,443.45
Interest payable on bank liabilities and expenses payable		229,470.57
Net assets at the end of the period		113,081,299.27

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
A shares				
Capitalisation shares	543,425.624	6,564.000	189,663.000	360,326.624
A USD shares				
Capitalisation shares	18,113.000	3,200.000	5,815.000	15,498.000
A CHF shares				
Capitalisation shares	18,900.000	350.000	18,900.000	350.000
AP shares				
Capitalisation shares	76,856.000	816.000	3,917.000	73,755.000
I shares				
Capitalisation shares	4,785.000	10,640.000	3,440.000	11,985.000
I USD shares				
Capitalisation shares	1,000.000	0.000	1,000.000	0.000
I CHF shares				
Capitalisation shares	1,000.000	3,500.000	1,500.000	3,000.000
U shares				
Distribution shares	3,330.000	1,936.000	35.000	5,231.000
R shares				
Capitalisation shares	10.000	0.000	0.000	10.000
M shares				
Capitalisation shares	316,814.658	490.000	93,500.840	223,803.818
MP shares				
Capitalisation shares	86,555.000	0.000	22,600.000	63,955.000

The accompanying notes are an integral part of these financial statements.

UBAM - ASYMMETRY 50 EUR

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
Z shares				
Capitalisation shares	418,688.411	56,401.000	65,116.000	409,973.411

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
		EUR	EUR	EUR
Total net assets		113,081,299.27	144,711,457.67	60,773,730.04
A shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		360,326.624	543,425.624	193,782.000
Net asset value per share		98.85	99.25	104.12
A USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		15,498.000	18,113.000	13,903.000
Net asset value per share		86.96	85.37	99.76
A CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		350.000	18,900.000	10,700.000
Net asset value per share		99.95	88.60	102.76
AP shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		73,755.000	76,856.000	21,853.000
Net asset value per share		98.75	99.03	103.88
I shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		11,985.000	4,785.000	360.000
Net asset value per share		100.94	101.00	105.17
I USD shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		-	1,000.000	-
Net asset value per share		-	89.42	-
I CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		3,000.000	1,000.000	-
Net asset value per share		99.89	92.34	-

UBAM - ASYMMETRY 50 EUR

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
		EUR	EUR	EUR
Total net assets		113,081,299.27	144,711,457.67	60,773,730.04
U shares		EUR	EUR	EUR
Distribution shares				
Number of shares outstanding		5,231.000	3,330.000	-
Net asset value per share		100.67	100.84	-
R shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		10.000	10.000	-
Net asset value per share		91.35	91.99	-
M shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		223,803.818	316,814.658	265,437.925
Net asset value per share		100.57	100.54	104.48
MP shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		63,955.000	86,555.000	81,665.000
Net asset value per share		100.32	100.21	104.04
Z shares		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		409,973.411	418,688.411	-
Net asset value per share		92.68	92.41	-

UBAM - ASYMMETRY 50 EUR

Statement of investments and other net assets as at 30/06/2016

Expressed in EUR

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			3,877,577.66	4,017,213.47	3.55
Bonds			3,877,577.66	4,017,213.47	3.55
<i>US Dollar</i>			<i>3,877,577.66</i>	<i>4,017,213.47</i>	<i>3.55</i>
171,190	ISHS PHY MET (COMDTY GOLD)	USD	3,877,577.66	4,017,213.47	3.55
Open-ended investment funds			93,917,913.92	97,926,370.58	86.60
Investment funds (UCITS)			93,917,913.92	97,926,370.58	86.60
<i>Canadian Dollar</i>			<i>1,664,154.92</i>	<i>1,658,684.23</i>	<i>1.47</i>
67,280	UBS ETF SICAV MSCI CANADA	CAD	1,664,154.92	1,658,684.23	1.47
<i>Euro</i>			<i>41,463,886.40</i>	<i>42,977,946.18</i>	<i>38.01</i>
149,145	ISH MSCI EU MI EUR EUR ETF	EUR	5,493,238.79	5,607,852.00	4.96
13,250	ISHARES II BARCLAYS K EUR GOV BD 15-13	EUR	3,138,920.66	3,349,467.50	2.96
44,450	ISHARES II PLC EURO GOVERNMENT BOND 7-10	EUR	8,907,812.91	9,506,521.50	8.40
37,580	ISHARES III BARCLAYS EUR AGGREGATE BD	EUR	4,505,576.42	4,702,761.20	4.16
55,700	ISHARES III BARCLAYS K EUR GOV BD 5-7	EUR	8,480,853.68	8,758,847.28	7.75
26,850	ISHARES III PLC BARCLAYS EUR CORP BD	EUR	3,450,138.91	3,503,388.00	3.10
43,070	UBAM GLOBAL HIGH YIELD SOL -IH- CAP EUR*	EUR	6,234,439.90	6,297,264.70	5.57
50,600	UBS ETF SICAV MSCI CANADA	EUR	1,252,905.13	1,251,844.00	1.11
<i>US Dollar</i>			<i>50,789,872.60</i>	<i>53,289,740.17</i>	<i>47.12</i>
147,500	DB X-TR - MSCI INDIA TRN IND ETF	USD	1,239,632.50	1,274,584.81	1.13
616,000	DB X-TR MSCI PHILIPPINES IM TRN IDX ETF	USD	1,156,507.28	1,187,142.54	1.05
26,000	EUROPEAN EXC TRD PLC ISHARES USD TIPS	USD	4,598,392.23	4,752,995.18	4.20
154,895	ISH S&P 500 MIN USD USD ETF	USD	5,368,335.86	5,985,546.02	5.29
85,000	ISHARES BRAZIL UCITS ETF (DIST)	USD	1,672,190.94	1,848,890.59	1.64
156,850	ISHARES EMERGING MARKETS UCITS ETF (DIST)	USD	4,446,593.83	4,580,056.71	4.05
31,800	ISHARES II BARCLAYS K US TREASURY BD7-10	USD	5,725,877.16	5,968,994.10	5.28
92,450	ISHARES II PLC JP MORGAN USD EME MKT BD	USD	9,037,665.80	9,436,815.34	8.34
61,700	ISHARES III EMERGING MKT LOCAL GOV BD	USD	3,488,747.23	3,694,391.29	3.27
36,350	ISHARES PLC USD CORPORATE BOND	USD	3,703,151.23	3,856,021.87	3.41
16,500	ISHS III GL GOV BD UC ETF	USD	1,688,541.34	1,689,209.69	1.49
49,350	ISHS MSCI AUST - ACC ETF USD	USD	1,254,923.01	1,231,584.45	1.09
27,750	ISHS MSCI RUSSIA ADR/GDR UCITS ETF	USD	1,744,090.26	1,836,428.28	1.62
60,650	LIF USD LIGC C USD CAP ETF	USD	5,665,223.93	5,947,079.30	5.26
Derivative instruments			-806,698.48	-411,134.61	-0.36
Options			-806,698.48	-411,134.61	-0.36
<i>US Dollar</i>			<i>-806,698.48</i>	<i>-411,134.61</i>	<i>-0.36</i>
-70	SP 500 DEC 2000 16.12.16 PUT	USD	-806,698.48	-411,134.61	-0.36
Total investments in securities			96,988,793.10	101,532,449.44	89.79
Cash at banks/(bank liabilities)				9,506,308.78	8.41
Other net assets/(liabilities)				2,042,541.05	1.81
Total				113,081,299.27	100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Ireland	74.56
Luxembourg	15.59
United States of America	-0.36
	<u><u>89.79</u></u>

Industrial classification of investments

	% of net assets
Investment funds	86.60
Holding and finance companies	3.19
	<u><u>89.79</u></u>

UBAM - ASYMMETRY 50 EUR

Statement of operations and other changes in net assets from 01/01/2016 to 30/06/2016

Expressed in EUR

Income		539,548.74
Dividends, net	Note 2	533,724.18
Interest on bank accounts		5,824.56
Expenses		710,536.28
Management fees	Note 3	378,053.88
Custodian fees		86,602.56
Subscription duty ("taxe d'abonnement")	Note 5	17,130.51
Central administration costs		63,193.10
Audit fees		1,209.12
Interest paid on bank liabilities		13,545.52
Legal fees		3,229.14
Transaction fees	Note 2	89,418.16
Other administration costs	Note 6, 7	53,393.65
Other expenses		4,760.64
Net investment loss		-170,987.54
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-2,354,382.25
- option contracts	Note 2	-210,444.73
- forward foreign exchange contracts	Note 2	677,266.09
- futures contracts	Note 2	-1,164,820.64
- foreign exchange	Note 2	-280,162.35
Realised result		-3,503,531.42
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	2,681,640.94
- option contracts	Note 2	890,183.00
- forward foreign exchange contracts	Note 2	-762,674.33
- futures contracts	Note 2	-113,443.45
Result of operations		-807,825.26
Subscriptions capitalisation shares		7,571,165.00
Subscriptions distribution shares		192,105.61
Redemptions capitalisation shares		-38,582,164.65
Redemptions distribution shares		-3,439.10
Total changes in net assets		-31,630,158.40
Total net assets at the beginning of the period		144,711,457.67
Total net assets at the end of the period		113,081,299.27

UBAM - ASYMMETRY 50 USD
Financial Statements as at 30/06/2016

Statement of net assets as at 30/06/2016

Expressed in USD

Assets		70,424,797.43
Securities portfolio at market value	Note 2	64,047,655.87
Cash at banks		3,698,545.54
Deposits on futures and option contracts		2,491,770.95
Dividends receivable		115,567.48
Unrealised gain on forward foreign exchange contracts	Note 2, 8	71,257.59
Liabilities		426,640.13
Short option contracts at market value	Note 2, 11	228,375.00
Unrealised loss on futures contracts	Note 2, 9	68,810.00
Interest payable on bank liabilities and expenses payable		129,455.13
Net assets at the end of the period		69,998,157.30

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
A shares				
Capitalisation shares	262,131.376	14,813.395	78,163.456	198,781.315
Distribution shares	9,810.000	0.000	490.000	9,320.000
A CHF shares				
Capitalisation shares	1,300.000	0.000	545.000	755.000
AP shares				
Capitalisation shares	58,153.000	2,101.000	5,211.000	55,043.000
I shares				
Capitalisation shares	10,000.000	0.000	10,000.000	0.000
M shares				
Capitalisation shares	185,311.000	0.000	35,298.000	150,013.000
Distribution shares	9,480.000	12,302.000	0.000	21,782.000
MP shares				
Capitalisation shares	2,000.000	0.000	0.000	2,000.000
Z shares				
Capitalisation shares	265,941.923	52,981.000	22,857.000	296,065.923

UBAM - ASYMMETRY 50 USD

Key figures relating to the last 3 years

	<i>Period/Year ended as at:</i>	30/06/2016	31/12/2015	30/06/2014
		USD	USD	USD
Total net assets		69,998,157.30	75,940,253.10	22,833,700.55
A shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		198,781.315	262,131.376	121,455.000
Net asset value per share		96.16	95.31	103.20
Distribution shares				
Number of shares outstanding		9,320.000	9,810.000	1,090.000
Net asset value per share		95.95	95.59	103.50
Dividend per share		0.48	-	-
A CHF shares		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		755.000	1,300.000	755.000
Net asset value per share		93.38	95.11	102.22
AP shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		55,043.000	58,153.000	7,795.000
Net asset value per share		96.17	95.21	102.97
I shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		-	10,000.000	10.000
Net asset value per share		-	96.69	103.91
M shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		150,013.000	185,311.000	85,028.351
Net asset value per share		97.81	96.53	103.56
Distribution shares				
Number of shares outstanding		21,782.000	9,480.000	-
Net asset value per share		101.29	100.45	-
Dividend per share		0.50	-	-
MP shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		2,000.000	2,000.000	5,000.000
Net asset value per share		94.61	93.30	99.95
Z shares		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		296,065.923	265,941.923	-
Net asset value per share		93.07	91.61	-

UBAM - ASYMMETRY 50 USD

Statement of investments and other net assets as at 30/06/2016

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			2,163,224.85	2,277,735.90	3.25
Bonds			2,163,224.85	2,277,735.90	3.25
<i>US Dollar</i>			<i>2,163,224.85</i>	<i>2,277,735.90</i>	<i>3.25</i>
87,370	ISHS PHY MET (COMDTY GOLD)	USD	2,163,224.85	2,277,735.90	3.25
Open-ended investment funds			59,591,025.41	61,769,919.97	88.25
Investment funds (UCITS)			59,591,025.41	61,769,919.97	88.25
<i>Canadian Dollar</i>			<i>1,761,843.55</i>	<i>1,740,555.19</i>	<i>2.49</i>
63,550	UBS ETF SICAV MSCI CANADA	CAD	1,761,843.55	1,740,555.19	2.49
<i>Euro</i>			<i>3,419,093.06</i>	<i>3,460,995.86</i>	<i>4.94</i>
82,855	ISH MSCI EU MI EUR EUR ETF	EUR	3,419,093.06	3,460,995.86	4.94
<i>US Dollar</i>			<i>54,410,088.80</i>	<i>56,568,368.92</i>	<i>80.82</i>
74,500	DB X-TR - MSCI INDIA TRN IND ETF	USD	709,612.50	715,200.00	1.02
333,000	DB X-TR MSCI PHILIPPINES IM TRN IDX ETF	USD	710,622.00	712,953.00	1.02
7,000	EUROPEAN EXC TRD PLC ISHARES USD TIPS	USD	1,402,996.00	1,421,630.00	2.03
86,695	ISH S&P 500 MIN USD USD ETF	USD	3,334,499.07	3,721,816.35	5.32
26,000	ISH USD SH DUR ETF	USD	2,622,620.00	2,646,540.00	3.78
44,900	ISHARES BRAZIL UCITS ETF (DIST)	USD	995,203.63	1,085,008.50	1.55
87,300	ISHARES EMERGING MARKETS UCITS ETF (DIST)	USD	2,776,491.15	2,832,012.00	4.05
48,450	ISHARES II BARCLAYS K US TREASURY BD7-10	USD	9,720,185.40	10,103,278.50	14.44
50,550	ISHARES II PLC JP MORGAN USD EME MKT BD	USD	5,456,878.15	5,732,370.00	8.19
33,300	ISHARES III EMERGING MKT LOCAL GOV BD	USD	2,137,363.20	2,215,116.00	3.16
68,100	ISHARES PLC USD CORPORATE BOND	USD	7,747,867.50	8,025,585.00	11.47
9,200	ISHS III GL GOV BD UC ETF	USD	1,045,948.00	1,046,362.00	1.49
24,900	ISHS MSCI AUST - ACC ETF USD	USD	717,618.00	690,352.50	0.99
14,740	ISHS MSCI RUSSIA ADR/GDR UCITS ETF	USD	1,038,817.83	1,083,684.80	1.55
9,950	ISHS US AGG BD - ETF USD	USD	1,038,387.02	1,065,346.50	1.52
20,250	LIF USD LIGC C USD CAP ETF	USD	2,158,123.50	2,205,933.75	3.15
11,980	LYXOR UCITS ETF TREASURY 10Y+DR	USD	1,786,437.73	1,920,813.30	2.74
23,410	UBAM GLOBAL HIGH YIELD SOLUTION -I- CAP*	USD	3,461,667.30	3,514,309.20	5.02
25,820	VANGUARD US GOVERN.BOND INDEX-INVESTOR	USD	4,521,810.92	4,765,695.52	6.81
8,450	XMTCH (IE) ON IBOXX USD GOV 3-7 ETF USD	USD	1,026,939.90	1,064,362.00	1.52
Derivative instruments			-448,000.00	-228,375.00	-0.33
Options			-448,000.00	-228,375.00	-0.33
<i>US Dollar</i>			<i>-448,000.00</i>	<i>-228,375.00</i>	<i>-0.33</i>
-35	SP 500 DEC 2000 16.12.16 PUT	USD	-448,000.00	-228,375.00	-0.33
Total investments in securities			61,306,250.26	63,819,280.87	91.17
Cash at banks/(bank liabilities)				3,698,545.54	5.28
Other net assets/(liabilities)				2,480,330.89	3.54
Total				69,998,157.30	100.00

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Ireland	76.06
Luxembourg	12.70
France	2.74
United States of America	-0.33
	<u><u>91.17</u></u>

Industrial classification of investments

	% of net assets
Investment funds	88.25
Holding and finance companies	2.92
	<u><u>91.17</u></u>

UBAM - ASYMMETRY 50 USD

Statement of operations and other changes in net assets from 01/01/2016 to 30/06/2016

Expressed in USD

Income		370,291.91
Dividends, net	Note 2	366,573.52
Interest on bank accounts		3,718.39
Expenses		388,939.62
Management fees	Note 3	202,262.50
Custodian fees		50,002.10
Subscription duty ("taxe d'abonnement")	Note 5	9,628.47
Central administration costs		36,044.58
Performance fees	Note 4	121.16
Audit fees		722.98
Interest paid on bank liabilities		8,818.79
Legal fees		468.50
Transaction fees	Note 2	47,929.59
Other administration costs	Note 6, 7	29,678.36
Other expenses		3,262.59
Net investment loss		-18,647.71
Net realised gain/(loss) on:		
- securities portfolio	Note 2	-1,444,835.41
- option contracts	Note 2	-162,728.78
- forward foreign exchange contracts	Note 2	-641,841.02
- futures contracts	Note 2	-603,007.53
- foreign exchange	Note 2	418,638.32
Realised result		-2,452,422.13
Net variation of the unrealised gain/(loss) on:		
- securities portfolio	Note 2	2,639,566.44
- option contracts	Note 2	464,320.62
- forward foreign exchange contracts	Note 2	134,840.11
- futures contracts	Note 2	-68,810.00
Result of operations		717,495.04
Dividends paid	Note 14	-10,723.10
Subscriptions capitalisation shares		6,431,073.81
Subscriptions distribution shares		1,230,389.94
Redemptions capitalisation shares		-14,264,599.79
Redemptions distribution shares		-45,731.70
Total changes in net assets		-5,942,095.80
Total net assets at the beginning of the period		75,940,253.10
Total net assets at the end of the period		69,998,157.30

UBAM

Notes to the financial statements as at 30th June 2016

Note 1 - General Information

UBAM (hereinafter the "SICAV") is a variable capital investment company incorporated in Luxembourg on 6th December 1990 in accordance with the legislation of the Grand Duchy of Luxembourg, subject to Part I of the law of 17th December 2010 relating to undertakings for collective investment (the "2010 Law"), as amended.

The objective of the SICAV is to offer its shareholders the possibility to invest in an investment vehicle oriented towards the growth of capital invested in various transferable securities.

The SICAV offers investors a choice between various sub-funds, each having different investment objectives. Each sub-fund constitutes a distinct set of assets, represented by different classes of shares. The SICAV thus constitutes a company with multiple sub-funds.

The Board of Directors may at any time and in conformity with the articles of incorporation, issue classes of shares falling within other sub-funds, whose investment aims differ from those of already existing sub-funds.

At closing date, the following sub-funds are active:

- UBAM - CORPORATE EURO BOND	expressed in EUR
- UBAM - CORPORATE US DOLLAR BOND	expressed in USD
- UBAM - DYNAMIC EURO BOND	expressed in EUR
- UBAM - DYNAMIC US DOLLAR BOND	expressed in USD
- UBAM - EMERGING MARKET BOND	expressed in USD
- UBAM - EMERGING MARKET CORPORATE BOND	expressed in USD
- UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND	expressed in USD
- UBAM - EURO BOND	expressed in EUR
- UBAM - GLOBAL AGGREGATE BOND (formerly UBAM - GLOBAL BOND) ⁽¹⁾	expressed in USD
- UBAM - GLOBAL CREDIT OPPORTUNITIES	expressed in EUR
- UBAM - GLOBAL HIGH YIELD SOLUTION	expressed in USD
- UBAM - LOCAL CURRENCY EMERGING MARKET BOND	expressed in USD
- UBAM - STERLING BOND	expressed in GBP
- UBAM - UNCONSTRAINED BOND	expressed in EUR
- UBAM - US DOLLAR BOND	expressed in USD
- UBAM - EM INVESTMENT GRADE CORPORATE BOND	expressed in USD
- UBAM - EUROPEAN CONVERTIBLE BOND	expressed in EUR
- UBAM - EURO 10-40 CONVERTIBLE BOND	expressed in EUR
- UBAM - GLOBAL CONVERTIBLE BOND	expressed in EUR
- UBAM - GLOBAL 10-40 CONVERTIBLE BOND	expressed in EUR
- UBAM - SRI EUROPEAN CONVERTIBLE BOND	expressed in EUR
- UBAM - 30 GLOBAL LEADERS EQUITY	expressed in USD
- UBAM - ADAMS US SMALL CAP EQUITY	expressed in USD
- UBAM - ASIA EQUITY	expressed in USD
- UBAM - DR. EHRHARDT GERMAN EQUITY	expressed in EUR
- UBAM - EUROPE EQUITY	expressed in EUR
- UBAM - EUROPE EQUITY DIVIDEND+	expressed in EUR
- UBAM - EUROPE EQUITY FLEX	expressed in EUR
- UBAM - EUROPEAN OPPORTUNITIES EQUITY	expressed in EUR
- UBAM - GCM MIDCAP US EQUITY GROWTH	expressed in USD
- UBAM - GLOBAL EMERGING EQUITY	expressed in USD
- UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH (formerly UBAM - GLOBAL EQUITY) ⁽¹⁾	expressed in USD
- UBAM - GLOBAL EQUITY INCOME	expressed in EUR
- UBAM - IFDC JAPAN OPPORTUNITIES EQUITY	expressed in JPY
- UBAM - AJO US EQUITY VALUE (formerly UBAM - NEUBERGER BERMAN US EQUITY VALUE) ⁽¹⁾	expressed in USD
- UBAM - RUSSIAN EQUITY	expressed in USD
- UBAM - SNAM JAPAN EQUITY VALUE	expressed in JPY
- UBAM - SWISS EQUITY	expressed in CHF
- UBAM - SWISS SMALL AND MID CAP EQUITY	expressed in CHF
- UBAM - TURKISH EQUITY	expressed in USD

UBAM

Notes to the financial statements as at 30th June 2016 (continued)

- UBAM - EURO EQUITY INCOME	expressed in EUR
- UBAM - MULTIFUNDS ALLOCATION 30	expressed in USD
- UBAM - MULTIFUNDS ALLOCATION 50	expressed in USD
- UBAM - MULTIFUNDS ALLOCATION 70	expressed in USD
- UBAM - MULTIFUNDS ALTERNATIVE	expressed in USD
- UBAM - ASYMMETRY 50 EUR	expressed in EUR
- UBAM - ASYMMETRY 50 USD	expressed in USD

⁽¹⁾ This sub-fund's denomination has been changed during the period, please refer to Note 18 for more details.

Types of shares

Within each sub-fund, shareholders may be offered various Types of shares:

- **Type A shares**; standard share class;
- **Type I shares**, reserved exclusively for institutional investors who may subscribe on their own behalf or on behalf of third parties, who must also be institutional investors;
- **Type I+ shares**, reserved exclusively for institutional investors who may subscribe on their own behalf or on behalf of third parties, who must also be institutional investors; for this Type I+, the minimum initial subscription amount is EUR/USD/CHF 25 million or equivalent.
- **Type R shares**; retail share class;
- **Type U shares** are only available for:
 - United Kingdom resident investors who purchase the shares directly or;
 - investors who indirectly purchase the shares through a business organisation located in the United Kingdom (such as a fund platform or wealth management firm) which provides fee based investment advisory services to investors under a separate investment management agreement; and which are pre-approved by the General Distributor, Union Bancaire Privée, UBP SA or;
 - others investors having received a specific approval given by the Board of Directors;
- **Type M shares**, only available for the Asset Allocation sub-funds, which are reserved for UBP clients who have signed a Discretionary Portfolio Management with Union Bancaire Privée, UBP SA or with any other member of the UBP Group;
- **Type V shares**, only available for:
 - external (non UBP) banking groups or asset managers which entered into specific corporate restructuring transactions (mergers, acquisitions or joint ventures) with Union Bancaire Privée, UBP SA or any of its subsidiaries / branches and have received a specific approval given by the SICAV's Board of Directors
- **Type Z shares**, which are reserved for institutional investors who have signed a specific remuneration agreement with Union Bancaire Privée, UBP SA or with any other member of the UBP Group.

Shares with performance fees

The Types of shares which include the letter "P" in their name bear a performance fee.

Shares in currencies other than the sub-fund's base currency

Classes in currencies other than the base currency of each sub-fund will be offered in EUR/CHF/USD/SEK/GBP (and ILS for UBAM - CORPORATE US DOLLAR BOND).

Depending on the sub-fund, the currency risk for the shares denominated in EUR/CHF/USD/SEK/GBP/ILS against the base currency of the sub-fund may or may not be hedged.

The hedged shares will be covered largely by hedging transactions. All the costs and risks resulting from hedging transactions against the EUR/CHF/USD/SEK/GBP/ILS will be borne by the shares denominated in these currencies respectively.

Notes to the financial statements as at 30th June 2016 (continued)

The shares, hedged against currency risk, are denominated with the letter “H”.

Depending of the concerned sub-funds, the objective of the hedging transactions is:

- either to cover the exchange-related risks between the base currency of a sub-fund and the share's currency or;
- to cover the exchange-related risks between the currencies of a the sub-fund's underlying and the share's currency (hence, some of these sub-funds also offer hedged share classes denominated in the base currency of the sub-funds).

The table below details which hedging method is applied for concerned sub-funds:

Sub-fund	Hedging method
UBAM - GLOBAL AGGREGATE BOND ⁽¹⁾	Hedging transactions aim to cover the exchange-related risks between the currencies of the sub-fund's underlyings and the share's currency.
UBAM - 30 GLOBAL LEADERS EQUITY ⁽¹⁾	
UBAM - EUROPE EQUITY DIVIDEND+	
UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH ⁽¹⁾	
UBAM - SWISS EQUITY *	
All others sub-funds and shares	Hedging transactions aim to cover the exchange-related risks between the base currency of a sub-fund and the share's currency.

* Only the CHF Hedged share class

⁽¹⁾ Please refer to Note 18 for more details on events concerning this sub-fund.

Shares with Duration Hedging

“Duration hedged shares” will allow investors to benefit from the management of the concerned sub-fund by limiting possible impacts linked to rate movements.

The duration hedged shares are denominated with the letter “S”.

During the 2015 financial period, the sub-funds concerned by Duration Hedging are UBAM - CORPORATE EURO BOND, UBAM - CORPORATE US DOLLAR BOND, UBAM - EMERGING MARKET BOND, UBAM - EMERGING MARKET CORPORATE BOND and UBAM - EM INVESTMENT GRADE CORPORATE BOND ⁽¹⁾.

⁽¹⁾ Please refer to Note 18 for more details on events concerning this sub-fund.

Note 2 - Principal accounting methods

a) Presentation of the financial statements

The financial statements of the SICAV are prepared in accordance with the Luxembourg regulations relating to undertakings for collective investment and generally accepted accounting principles.

b) Valuation of securities

The valuation of any security and/or money market instrument traded or listed on a stock exchange is based on the last known price unless such price is not representative.

The valuation of any security traded on another regulated market is based on the last available price.

When securities held in the portfolio are not traded or listed on a stock exchange or another regulated market, or when the price determined in respect of securities listed or traded on a stock exchange or another regulated market is not representative of the real value of those securities, such securities are valued on the basis of probable sales estimated with caution and in good faith by the Board of Directors.

Premiums received on the sale of options are recognised as liabilities and premiums paid on the purchase of options are carried as assets. Option contracts outstanding at the date of the report are valued at the last known price on the stock exchanges or regulated markets for that purpose.

Notes to the financial statements as at 30th June 2016 (continued)

The unrealised gain or loss is disclosed in the statement of net assets. Realised gains or losses and changes in unrealised gains or losses are disclosed in the statement of operations and other changes in net assets.

Shares/Units in underlying open-ended investment funds are valued based on the net asset value available on the business day preceding the valuation date, provided said net asset value is dated on prior to the valuation date, after deducting any fees applicable.

OTC options are marked to market based upon prices obtained from third party pricing agents.

c) Net realised gains/(losses) on sales of securities of each sub-fund

The net realised gains/(losses) on sales of securities are determined on the basis of the average cost of the securities sold and are recorded in the statement of operations and other changes in net assets.

d) Acquisition cost of securities portfolio

In each sub-fund, the cost of acquiring securities denominated in another currency than the currency of the sub-fund is converted into this currency at the exchange rate on the date of purchase.

The cost of acquiring the SICAV's securities portfolio is equal to the sum of the acquisition costs of the securities portfolio of each sub-fund, converted into EUR at the exchange rate prevailing at the date of the report.

e) Futures contracts

Futures contracts are posted off-balance sheet and valued at their last known price on the stock exchanges or regulated markets for that purpose. The unrealised gain or loss is disclosed in the statement of net assets. Realised gains or losses and changes in unrealised gains or losses are disclosed in the statement of operations and other changes in net assets.

f) Swap contracts

Swap contracts are posted off-balance sheet and their values are determined each day on a reliable basis and verified by a competent professional appointed by the SICAV (the calculation is done through the system Kondor, fed by the data coming from the independent provider "ICAP"), in line with market practices. The unrealised gain or loss is disclosed in the statement of net assets. Realised gains or losses and changes in unrealised gains or losses are disclosed in the statement of operations and other changes in net assets.

Valuation of CDS (Credit Default Swaps) contracts is essentially depending on the issuer's credit risk, this being defined via a spread listed in basis points.

The interests to be received and to be paid on swap contracts are accrued for each net asset value calculation according to their rate, the coupon payments frequency and the maturity date of the contracts.

An interest rate swap is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on notional amount that serves as a computation basis which is usually not exchanged. Interest rate swaps are marked to market at each net asset value calculation date. The unrealised gain or loss is disclosed in the statement of net assets. Realised gains or losses and changes in unrealised gains or losses are disclosed in the statement of operations and other changes in net assets.

g) Forward foreign exchange contracts

Forward foreign exchange contracts that have not matured on the valuation date are valued on the basis of the forward rates applicable on that date. Resulting unrealised gain or loss is disclosed in the statement of net assets. Realised gains or losses and changes in unrealised gains or losses are disclosed in the statement of operations and other changes in net assets.

Notes to the financial statements as at 30th June 2016 (continued)

h) Conversion of foreign currencies

Bank balances, other net assets and liabilities and the valuation price of the securities portfolio expressed in currencies other than the currency of the sub-fund are converted into this currency at the exchange rate prevailing at the date of the report. Income and charges expressed in currencies other than the currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Exchange gains and losses are recorded in the statement of operations and other changes in net assets.

i) Combined statements

The various items appearing in the combined financial statements of the SICAV are equal to the sum of the corresponding items in the financial statements of each sub-fund and are drawn up in EUR.

At the date of the report, the exchange rates prevailing are the following:

1	EUR	=	1.08230	CHF	Swiss Franc
			0.83105	GBP	Pound Sterling
			113.97240	JPY	Japanese Yen
			1.11095	USD	US Dollar

j) Income

Dividends are accounted at the ex-date. Interests are accounted on a prorata temporis basis and include amortization on zero coupon bonds. At the date of the report, several bonds held in certain sub-funds of the SICAV are valued using the "dirty price" methodology (i.e. price which includes the accrued interest since the last coupon payment).

k) Receivable / payable on treasury transactions

The caption "Receivable on treasury transactions" comprises time deposits matured, new borrowings and foreign exchange transactions not yet recorded under the caption "Cash at banks".

The caption "Payable on treasury transactions" comprises new time deposits, maturities of borrowings and foreign exchange transactions not yet recorded under the caption "Cash at banks".

For a sub-fund having "Receivable on treasury transactions" and "Payable on treasury transactions" at the date of the report, only the net amount is disclosed in the statement of net assets.

l) Formation expenses

Expenses in connection with the incorporation of the SICAV are amortised on a straight line basis over five years period.

m) Transaction fees

The transaction fees, i.e. fees charged by the brokers for securities transactions and similar transactions, are recorded separately in the statement of operations and other changes in net assets under the caption "Transaction fees".

n) Revaluation difference

Opening net assets are maintained at the closing exchange rate of the previous year. Exchange differences arising are included in the combined statement of operations and other changes in net assets for the period under "Revaluation difference".

**Notes to the financial statements
as at 30th June 2016 (continued)**

Note 3 - Management fee

UBP Asset Management (Europe) S.A., the Management Company, is in charge of the investment management of the SICAV.

In consideration of its services, the Management Company receives an annual management fee payable quarterly and based on the average net assets of each Type of Shares of the various sub-funds managed during the relevant quarter, in accordance with the table below:

UBAM

Notes to the financial statements
as at 30th June 2016 (continued)

	A (in %)	AP (in %)	I (in %)	IP (in %)	I+ (in %)	U (in %)	UP (in %)	R (in %)	RP (in %)	V (in %)	M (in %)	MP (in %)
Bond sub-funds												
UBAM - CORPORATE EURO BOND	0.50		0.35			0.35		1.20				
UBAM - CORPORATE US DOLLAR BOND	0.50		0.35			0.35		1.20				
UBAM - DYNAMIC EURO BOND	0.30		0.15			0.15		0.40				
UBAM - DYNAMIC US DOLLAR BOND	0.30		0.15			0.15		0.40				
UBAM - EMERGING MARKET BOND	1.50		0.75			0.75*		2.00				
UBAM - EMERGING MARKET CORPORATE BOND	1.50	0.825	0.75	0.50	0.55*	0.75*	0.50*	2.00				
UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND	1.50		0.75			0.50*		2.00				
UBAM - EURO BOND	0.50		0.25			0.25*		1.00				
UBAM - GLOBAL AGGREGATE BOND ⁽¹⁾	0.50		0.25			0.25*		1.00*				
UBAM - GLOBAL CREDIT OPPORTUNITIES	1.10*	0.80	0.80*	0.50		0.80	0.50	1.50				
UBAM - GLOBAL HIGH YIELD SOLUTION	0.40		0.25			0.25		0.70		0.18		
UBAM - LOCAL CURRENCY EMERGING MARKET BOND	1.50		0.75			0.75*		2.00				
UBAM - STERLING BOND	0.50		0.25 ⁽³⁾			0.25*		1.00*				
UBAM - UNCONSTRAINED BOND	0.75	0.50	0.50*	0.25		0.50	0.25	1.00				
UBAM - US DOLLAR BOND	0.50		0.25			0.25		1.00				
UBAM - EM INVESTMENT GRADE CORPORATE BOND ⁽¹⁾	1.30 ⁽⁴⁾		0.55			0.50		1.45 ⁽⁵⁾				
Feeder convertible bond sub-funds												
UBAM - EUROPEAN CONVERTIBLE BOND ⁽²⁾	1.20		0.90			0.90		2.00				
UBAM - EURO 10-40 CONVERTIBLE BOND ⁽²⁾	0.90		0.60			0.60		1.80				
UBAM - GLOBAL CONVERTIBLE BOND ⁽²⁾	1.20		0.90			0.90		2.00				
UBAM - GLOBAL 10-40 CONVERTIBLE BOND ⁽²⁾	1.00		0.70			0.70*		1.80				
UBAM - SRI EUROPEAN CONVERTIBLE BOND ⁽²⁾	1.00		0.70			0.70		1.80*				
Equity sub-funds												
UBAM - 30 GLOBAL LEADERS EQUITY ⁽¹⁾	1.50	1.00*	1.00	0.625*		1.00*	0.625*	2.50				
UBAM - ADAMS US SMALL CAP EQUITY ⁽¹⁾	1.50		1.00		0.60	1.00*		2.50				
UBAM - ASIA EQUITY	1.75	1.30		0.75			0.75	2.75				
UBAM - DR. EHRHARDT GERMAN EQUITY	1.50		1.00			1.00*		2.50				
UBAM - EUROPE EQUITY	1.50		1.00			0.75		2.00				
UBAM - EUROPE EQUITY DIVIDEND+	1.50		1.00			0.65		2.00				
UBAM - EUROPE EQUITY FLEX	1.60	1.30*		0.75		1.00*	0.75*	2.00				
UBAM - EUROPEAN OPPORTUNITIES EQUITY	1.75	1.30*	1.25	0.75*		1.25*	0.75	2.75*				
UBAM - GCM MIDCAP US EQUITY GROWTH	1.50		1.00			1.00		2.50				
UBAM - GLOBAL EMERGING EQUITY	1.50	1.25	1.00	0.80		1.00*	0.80*	2.50*	2.00			
UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH ⁽¹⁾	1.50	1.00	1.00	0.625		1.00*	0.625*	2.50*				
UBAM - GLOBAL EQUITY INCOME	1.50		1.00*			1.00*		2.50*				
UBAM - IFDC JAPAN OPPORTUNITIES EQUITY		1.50		1.00			1.00	2.50				
UBAM - AJO US EQUITY VALUE ⁽¹⁾	1.25 ⁽⁶⁾		0.75 ⁽⁶⁾			0.75 ⁽⁶⁾		2.25 ⁽⁶⁾				
UBAM - RUSSIAN EQUITY	1.75		1.25*			1.25*		2.50				
UBAM - SNAM JAPAN EQUITY VALUE	1.50		1.00			0.75		2.50				
UBAM - SWISS EQUITY	1.00		0.65			0.65		2.00				
UBAM - SWISS SMALL AND MID CAP EQUITY	1.00	0.65	0.65	0.40		0.65	0.40*	2.50*				
UBAM - TURKISH EQUITY	1.75	1.30*	1.25	0.75		1.00	0.75*	2.50				
Feeder equity sub-fund												

UBAM

Notes to the financial statements as at 30th June 2016 (continued)

	A (in %)	AP (in %)	I (in %)	IP (in %)	I+ (in %)	U (in %)	UP (in %)	R (in %)	RP (in %)	V (in %)	M (in %)	MP (in %)
UBAM - EURO EQUITY INCOME ⁽²⁾	1.50		1.00			0.75		2.00				
Fund of funds sub-funds												
UBAM - MULTIFUNDS ALLOCATION 30	1.00		0.60			0.60*		1.50*			0.30*	
UBAM - MULTIFUNDS ALLOCATION 50	1.30		0.90			0.90*		2.00*			0.55*	
UBAM - MULTIFUNDS ALLOCATION 70	1.50		1.00			1.00		2.50*			0.75*	
UBAM - MULTIFUNDS ALTERNATIVE	1.60		0.80			0.80		2.20				
Asset allocation sub-funds												
UBAM - ASYMMETRY 50 EUR	1.25	1.00	0.75	0.50*		0.75	0.50*	2.00			0.50	0.35
UBAM - ASYMMETRY 50 USD	1.25	1.00	0.75 ⁽³⁾	0.50*		0.75*	0.50*	2.00*			0.50	0.35

* This type of shares has not been active during the period, the annual management fee presented is the maximum annual management fee set out in the prospectus.

⁽¹⁾ Please refer to Note 18 for more details on events concerning this sub-fund.

⁽²⁾ This sub-fund acts as Feeder in a Master-Feeder structure, please refer to Note 16 and "AGGREGATE CHARGES WITHIN MASTER-FEEDER STRUCTURES" in chapter of the prospectus dated April 2016, in order to obtain complete information about aggregate fees.

⁽³⁾ Class closed during the period.

⁽⁴⁾ 1.30% until 1st June 2016.

⁽⁵⁾ 1.80% until 1st June 2016.

⁽⁶⁾ Former rates until 16th March 2016: Type A Shares: 1.50% ; Type I Shares: 1.00% ; Type U Shares: 1.00% ; Type R Shares: 2.50%.

No management fee is levied for Type Z shares.

When a sub-fund invests in shares of UCITS and/or other UCIs managed directly or indirectly by the SICAV or by a company with which it is affiliated through common management or control or by a direct or indirect stakeholding of more than 10% of the capital or voting rights, there will not be any duplication of management fees for the sub-fund and the UCITS or other UCIs concerned.

For Master-Feeder structure, please refer to Note 16.

Note 4 - Performance fee

The fee will be equivalent to a percentage of the highest net return of the sub-fund and, respectively, of the class with respect to a reference index or a fixed rate of return. If this difference is negative or equal to zero, no performance fee will be paid by the sub-fund.

The performance fee is payable annually in arrears at the end of each 12-month period (financial year), and is equivalent to a percentage of the net asset value earnings, when this is greater than the reference net asset value, the minimum return-rate, or the high-water mark of the benchmark index. The performance fee is calculated on the basis of the net asset value after all charges and management fees (but not the performance fee) have been deducted, and is modified to take into account subscriptions and redemptions.

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Notes to the financial statements as at 30th June 2016 (continued)

Sub-fund *	Performance percentage *	Benchmark index or Minimum return rate per annum (Hurdle) *
UBAM - EMERGING MARKET CORPORATE BOND	20%	Hurdle 7%
UBAM - GLOBAL CREDIT OPPORTUNITIES	10%	EONIA
UBAM - UNCONSTRAINED BOND	20%	Eonia +1%
UBAM - 30 GLOBAL LEADERS EQUITY ⁽¹⁾	10%	MSCI AC World Net Return
UBAM - ASIA EQUITY	15%	Hurdle 10%
UBAM - EUROPE EQUITY FLEX	15%	MSCI Europe Equity Net Return
UBAM - EUROPEAN OPPORTUNITIES EQUITY	15%	MSCI Europe Equity Net Return
UBAM - GLOBAL EMERGING EQUITY	20%	MSCI Emerging Market TR
UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH ⁽¹⁾	10%	MSCI AC World Net Return
UBAM - IFDC JAPAN OPPORTUNITIES EQUITY	15%	Hurdle 10%
UBAM - SNAM JAPAN EQUITY VALUE	20%	Tokyo SE (TOPIX) Total Return
UBAM - SWISS SMALL AND MID CAP EQUITY	20%	SPI EXTRA TR
UBAM - TURKISH EQUITY	20%	MSCI Turkey 10/40 IMI Daily Net TR USD
UBAM - ASYMMETRY 50 EUR	10%	Hurdle 5%
UBAM - ASYMMETRY 50 USD	10%	Hurdle 5%

* Only applicable for share classes having a letter "P" in their denomination (AP, IP, UP, RP or MP).

⁽¹⁾ Please refer to Note 18 for more details on events concerning this sub-fund.

During the period, performance fees accrued and presented in the caption "Performance fees" of the statement of operations and other changes in net assets are the following:

	Currency	Performance fees
UBAM - EMERGING MARKET CORPORATE BOND (AP / IP only)	USD	18,025.72
UBAM - GLOBAL CREDIT OPPORTUNITIES (AP / IP only)	EUR	5,027.04
UBAM - UNCONSTRAINED BOND (AP / IP only)	EUR	73,236.74
UBAM - GLOBAL EMERGING EQUITY (AP / IP only)	USD	27,723.63
UBAM - ASYMMETRY 50 USD (AP / IP only)	USD	121.16

⁽¹⁾ Please refer to Note 18 for more details on events concerning this sub-fund.

No performance has been recorded for the other sub-funds subject to a performance fee.

Note 5 - Subscription duty ("taxe d'abonnement")

The SICAV is subject in Luxembourg to an annual tax of 0.05%, for Types A, U and R shares, payable quarterly on the basis of the net assets of the SICAV as calculated at the end of the relevant quarter.

The Types I, I+, M, V and Z shares benefit from a reduced "taxe d'abonnement" of 0.01% of the net asset value which is dedicated to that Type of shares.

The net assets invested in collective investment undertakings subject to the "taxe d'abonnement" stipulated by Article 175 (a) of the amended Law of 2010 are exempt from the "taxe d'abonnement".

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Notes to the financial statements as at 30th June 2016 (continued)

Note 6 - General distributor fee

The Management Company delegated with the approval of the Board of Directors the general distribution functions to the former delegate of UBAM, Union Bancaire Privée, UBP SA, Genève, in reference to the agreement dated 1st December 2003.

As remuneration for its services as general distributor, Union Bancaire Privée, UBP SA, Genève, receives an annual fee of 0.10% payable quarterly, calculated on the average net assets of Types A, U and R shares for the SICAV's various sub-funds during the relevant quarter (except Type A shares of the sub-funds UBAM - DYNAMIC EURO BOND, UBAM - DYNAMIC US DOLLAR BOND and Type A, U and R shares of the sub-fund UBAM - UNCONSTRAINED BOND for which the effective rate is 0.05% and excluding the sub-funds UBAM - GLOBAL HIGH YIELD SOLUTION, UBAM - SWISS EQUITY and UBAM - SWISS SMALL AND MID CAP EQUITY for which no fee is foreseen).

No fee is currently foreseen for the Types I, M, V and Z shares.

These fees are recorded in the statement of operations and other changes in net assets under the item "Other administration costs" which is primarily composed of marketing fees and distribution fees.

Note 7 - Marketing fee

According to the agreement dated 1st December 2003, Union Bancaire Privée, UBP SA, Genève, is appointed as Marketing Agent. Union Bancaire Privée, UBP SA is responsible for the marketing and the promotion of the SICAV throughout and beyond Europe, as well as the coordination of the marketing activities between the local distributors.

In remuneration for its services as marketing agent, Union Bancaire Privée, UBP SA, Genève, receives an annual fee payable quarterly and calculated on the average net assets of Types A, U and R shares for the SICAV's various sub-funds during the relevant quarter (except for the sub-funds UBAM - GLOBAL HIGH YIELD SOLUTION, UBAM - SWISS EQUITY and UBAM - SWISS SMALL AND MID CAP EQUITY for which no fee is foreseen), in accordance with the following table.

No fee is currently foreseen for the Types I, I+, M, V and Z shares.

These fees are recorded in the statement of operations and other changes in net assets under the item "Other administration costs".

	Types A, U and R shares (in %)
Bond sub-funds	
UBAM - CORPORATE EURO BOND	0.05
UBAM - CORPORATE US DOLLAR BOND	0.05
UBAM - DYNAMIC EURO BOND	0.05 ⁽³⁾
UBAM - DYNAMIC US DOLLAR BOND	0.05 ⁽³⁾
UBAM - EMERGING MARKET BOND	0.05
UBAM - EMERGING MARKET CORPORATE BOND	0.05
UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND	0.05
UBAM - EURO BOND	0.05
UBAM - GLOBAL AGGREGATE BOND ⁽¹⁾	0.05
UBAM - GLOBAL CREDIT OPPORTUNITIES	0.05
UBAM - GLOBAL HIGH YIELD SOLUTION	0.00
UBAM - LOCAL CURRENCY EMERGING MARKET BOND	0.05
UBAM - STERLING BOND	0.05
UBAM - UNCONSTRAINED BOND	0.05
UBAM - US DOLLAR BOND	0.05

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Notes to the financial statements as at 30th June 2016 (continued)

	Types A, U and R shares (in %)
UBAM - EM INVESTMENT GRADE CORPORATE BOND ⁽¹⁾	0.05
Feeder convertible bond sub-funds	
UBAM - EUROPEAN CONVERTIBLE BOND ⁽²⁾	0.05
UBAM - EURO 10-40 CONVERTIBLE BOND ⁽²⁾	0.05
UBAM - GLOBAL CONVERTIBLE BOND ⁽²⁾	0.05
UBAM - GLOBAL 10-40 CONVERTIBLE BOND ⁽²⁾	0.05
UBAM - SRI EUROPEAN CONVERTIBLE BOND ⁽²⁾	0.05
Equity sub-funds	
UBAM - 30 GLOBAL LEADERS EQUITY ⁽¹⁾	0.10
UBAM - ADAMS US SMALL CAP EQUITY ⁽¹⁾	0.10
UBAM - ASIA EQUITY	0.10
UBAM - DR. EHRHARDT GERMAN EQUITY	0.10
UBAM - EUROPE EQUITY	0.10
UBAM - EUROPE EQUITY DIVIDEND+	0.10
UBAM - EUROPE EQUITY FLEX	0.10
UBAM - EUROPEAN OPPORTUNITIES EQUITY	0.10
UBAM - GCM MIDCAP US EQUITY GROWTH	0.10
UBAM - GLOBAL EMERGING EQUITY	0.10
UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH ⁽¹⁾	0.10
UBAM - GLOBAL EQUITY INCOME	0.10
UBAM - IFDC JAPAN OPPORTUNITIES EQUITY	0.10
UBAM - AJO EQUITY VALUE ⁽¹⁾	0.10
UBAM - RUSSIAN EQUITY	0.10
UBAM - SNAM JAPAN EQUITY VALUE	0.10
UBAM - SWISS EQUITY	0.00
UBAM - SWISS SMALL AND MID CAP EQUITY	0.00
UBAM - TURKISH EQUITY	0.10
Feeder equity sub-fund	
UBAM - EURO EQUITY INCOME ⁽²⁾	0.10
Fund of funds sub-funds	
UBAM - MULTIFUNDS ALLOCATION 30	0.10
UBAM - MULTIFUNDS ALLOCATION 50	0.10
UBAM - MULTIFUNDS ALLOCATION 70	0.10
UBAM - MULTIFUNDS ALTERNATIVE	0.10
Asset allocation sub-funds	
UBAM - ASYMMETRY 50 EUR	0.10
UBAM - ASYMMETRY 50 USD	0.10

⁽¹⁾ Please refer to Note 18 for more details on events concerning this sub-fund.

⁽²⁾ This sub-fund acts as Feeder in a Master-Feeder structure, please refer to Note 16 and "AGGREGATE CHARGES WITHIN MASTER-FEEDER STRUCTURES" in chapter of the prospectus dated June 2016, in order to obtain complete information about aggregate fees.

⁽³⁾ No fee is currently foreseen for the Type A shares.

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**Notes to the financial statements
as at 30th June 2016 (continued)**

Note 8 - Forward foreign exchange contracts

As at 30th June 2016, the following forward foreign exchange contracts are outstanding:

The exposure corresponds to the commitment in the sub-fund's currency.

If each of the two legs are not in the sub-fund's currency, the exposure is equal to the sum of the two commitments converted into the relevant foreign exchange rate.

UBAM - CORPORATE EURO BOND

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts						
EUR	462,510.01	UNION BANCAIRE PRIVEE GENEVE	USD	-520,000.00	04/08/2016	-5,041.62
EUR	177,848.92	UNION BANCAIRE PRIVEE GENEVE	USD	-200,000.00	04/08/2016	-1,978.67
						<u>-7,020.29</u>
Forward foreign exchange contracts linked to AH CHF and IH CHF						
CHF	4,709,136.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-4,279,087.69	23/08/2016	77,096.87
CHF	495,037.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-448,037.83	23/08/2016	9,895.97
CHF	70,957.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-64,231.92	23/08/2016	1,406.83
CHF	4,608,384.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-4,178,992.52	23/08/2016	83,991.43
CHF	52,387.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-48,490.77	23/08/2016	-30.19
						<u>172,360.91</u>
Forward foreign exchange contracts linked to AH USD						
USD	763,128.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-673,843.71	23/08/2016	11,866.15
EUR	83,750.99	UNION BANCAIRE PRIVEE GENEVE	USD	-95,116.00	23/08/2016	-1,718.63
USD	3,186.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-2,817.72	23/08/2016	45.07
						<u>10,192.59</u>
Forward foreign exchange contracts linked to IH GBP						
GBP	8,660,779.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-10,983,866.84	23/08/2016	-577,069.56
GBP	66,004.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-85,965.10	23/08/2016	-6,654.65
						<u>-583,724.21</u>

UBAM - CORPORATE US DOLLAR BOND

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to AH EUR and IH EUR						
EUR	128,220,337.00	UNION BANCAIRE PRIVEE GENEVE	USD	-145,228,764.70	23/08/2016	-2,532,031.13
USD	787,044.65	UNION BANCAIRE PRIVEE GENEVE	EUR	-703,315.00	23/08/2016	4,316.26
EUR	66,941.00	UNION BANCAIRE PRIVEE GENEVE	USD	-74,920.37	23/08/2016	-421.56
USD	278,160.57	UNION BANCAIRE PRIVEE GENEVE	EUR	-249,192.00	23/08/2016	832.79
USD	267,737.92	UNION BANCAIRE PRIVEE GENEVE	EUR	-238,201.00	23/08/2016	2,638.87
EUR	7,144,796.00	UNION BANCAIRE PRIVEE GENEVE	USD	-7,991,097.09	23/08/2016	-39,635.76
EUR	149,182.00	UNION BANCAIRE PRIVEE GENEVE	USD	-169,426.00	23/08/2016	-3,400.98
EUR	2,463,357.00	UNION BANCAIRE PRIVEE GENEVE	USD	-2,804,655.11	23/08/2016	-63,178.95
EUR	1,834,554.00	UNION BANCAIRE PRIVEE GENEVE	USD	-2,096,803.49	23/08/2016	-55,123.76
EUR	9,848,925.00	UNION BANCAIRE PRIVEE GENEVE	USD	-11,184,439.23	23/08/2016	-223,545.98
EUR	1,241,961.00	UNION BANCAIRE PRIVEE GENEVE	USD	-1,407,017.62	23/08/2016	-24,836.12
EUR	116,706.00	UNION BANCAIRE PRIVEE GENEVE	USD	-131,609.36	23/08/2016	-1,726.96
EUR	10,260,803.00	UNION BANCAIRE PRIVEE GENEVE	USD	-11,478,760.32	23/08/2016	-59,487.01
EUR	8,179,519.00	UNION BANCAIRE PRIVEE GENEVE	USD	-9,228,542.31	23/08/2016	-125,535.17

Notes to the financial statements as at 30th June 2016 (continued)

Forward foreign exchange contracts linked to AH EUR and IH EUR

USD	2,626,301.57	UNION BANCAIRE PRIVEE GENEVE	EUR	-2,323,030.00	23/08/2016	40,924.49
USD	2,551,870.53	UNION BANCAIRE PRIVEE GENEVE	EUR	-2,297,637.00	23/08/2016	-5,165.64
EUR	578,393.00	UNION BANCAIRE PRIVEE GENEVE	USD	-638,459.11	23/08/2016	5,235.91
EUR	40,518,371.00	UNION BANCAIRE PRIVEE GENEVE	USD	-44,855,862.62	23/08/2016	237,133.75
USD	1,222,935.35	UNION BANCAIRE PRIVEE GENEVE	EUR	-1,098,922.00	23/08/2016	-57.25
						-2,843,064.20

Forward foreign exchange contracts linked to AH GBP

GBP	713,018.00	UNION BANCAIRE PRIVEE GENEVE	USD	-1,023,430.39	23/08/2016	-69,937.08
GBP	150,895.00	UNION BANCAIRE PRIVEE GENEVE	USD	-218,631.77	23/08/2016	-16,845.32
GBP	13,150.00	UNION BANCAIRE PRIVEE GENEVE	USD	-19,338.39	23/08/2016	-1,753.37
						-88,535.77

Forward foreign exchange contracts linked to AH CHF and IH CHF

CHF	42,611,954.00	UNION BANCAIRE PRIVEE GENEVE	USD	-43,848,481.17	23/08/2016	20,107.01
CHF	234,916.00	UNION BANCAIRE PRIVEE GENEVE	USD	-241,658.27	23/08/2016	185.45
USD	41,768.58	UNION BANCAIRE PRIVEE GENEVE	CHF	-41,188.00	23/08/2016	-632.17
CHF	311,904.00	UNION BANCAIRE PRIVEE GENEVE	USD	-317,330.35	23/08/2016	3,771.76
CHF	509,244.00	UNION BANCAIRE PRIVEE GENEVE	USD	-526,295.99	23/08/2016	-2,034.29
CHF	512,925.00	UNION BANCAIRE PRIVEE GENEVE	USD	-532,660.06	23/08/2016	-4,608.81
CHF	542,952.00	UNION BANCAIRE PRIVEE GENEVE	USD	-568,060.26	23/08/2016	-9,096.51
CHF	415,992.00	UNION BANCAIRE PRIVEE GENEVE	USD	-433,279.87	23/08/2016	-5,020.19
CHF	168,859.00	UNION BANCAIRE PRIVEE GENEVE	USD	-176,004.79	23/08/2016	-2,166.11
CHF	580,577.00	UNION BANCAIRE PRIVEE GENEVE	USD	-603,259.56	23/08/2016	-5,561.24
CHF	508,842.00	UNION BANCAIRE PRIVEE GENEVE	USD	-530,043.75	23/08/2016	-6,195.91
USD	82,147.41	UNION BANCAIRE PRIVEE GENEVE	CHF	-78,574.00	23/08/2016	1,252.62
CHF	200,104.00	UNION BANCAIRE PRIVEE GENEVE	USD	-204,825.22	23/08/2016	1,179.88
USD	204,187.76	UNION BANCAIRE PRIVEE GENEVE	CHF	-200,104.00	05/07/2016	-1,226.02
						-10,044.53

Forward foreign exchange contracts linked to IH ILS

ILS	30,681,089.00	UNION BANCAIRE PRIVEE GENEVE	USD	-8,121,954.44	23/08/2016	-147,063.55
USD	122,826.30	UNION BANCAIRE PRIVEE GENEVE	ILS	-474,392.00	23/08/2016	-481.23
USD	8,520.39	UNION BANCAIRE PRIVEE GENEVE	ILS	-32,720.00	23/08/2016	15.52
ILS	65,501.00	UNION BANCAIRE PRIVEE GENEVE	USD	-17,066.44	23/08/2016	-40.86
						-147,570.12

UBAM - DYNAMIC EURO BOND

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts						
EUR	249,043.85	UNION BANCAIRE PRIVEE GENEVE	USD	-280,000.00	04/08/2016	-2,714.73
EUR	266,773.38	UNION BANCAIRE PRIVEE GENEVE	USD	-300,000.00	04/08/2016	-2,968.02
						-5,682.75
Forward foreign exchange contracts linked to AH CHF, IH CHF and UH CHF						
CHF	20,633,274.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-18,748,999.55	23/08/2016	337,803.11
EUR	622,958.12	UNION BANCAIRE PRIVEE GENEVE	CHF	-690,113.00	23/08/2016	-15,412.42
EUR	92,002.89	UNION BANCAIRE PRIVEE GENEVE	CHF	-101,700.00	23/08/2016	-2,072.20
EUR	500,093.50	UNION BANCAIRE PRIVEE GENEVE	CHF	-545,552.00	23/08/2016	-4,563.76
						315,754.73

Notes to the financial statements as at 30th June 2016 (continued)

Forward foreign exchange contracts linked to AH GBP, IH GBP and UH GBP

GBP	2 646 353.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-3 356 186.43	23/08/2016	-176 327.07
EUR	198 382.78	UNION BANCAIRE PRIVEE GENEVE	GBP	-152 110.00	23/08/2016	15 629.39
EUR	94 696.85	UNION BANCAIRE PRIVEE GENEVE	GBP	-73 409.00	23/08/2016	6 497.73
GBP	7 199.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-9 366.38	23/08/2016	-716.06
						-154,916.01

Forward foreign exchange contracts linked to UH USD

USD	1,991.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-1,758.06	23/08/2016	30.96
						30.69

UBAM - DYNAMIC US DOLLAR BOND

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts						
USD	56,250.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-50,000.00	04/08/2016	639.79
						639.79
Forward foreign exchange contracts linked to AH EUR, IH EUR and UH EUR						
EUR	98,406,607.00	UNION BANCAIRE PRIVEE GENEVE	USD	-111,460,243.42	23/08/2016	-1,943,284.49
EUR	315,521.00	UNION BANCAIRE PRIVEE GENEVE	USD	-358,905.14	23/08/2016	-7,761.03
EUR	1,097,684.00	UNION BANCAIRE PRIVEE GENEVE	USD	-1,232,918.67	23/08/2016	-11,303.40
EUR	6,001.00	UNION BANCAIRE PRIVEE GENEVE	USD	-6,789.83	23/08/2016	-111.30
USD	1,170,013.13	UNION BANCAIRE PRIVEE GENEVE	EUR	-1,053,449.00	23/08/2016	-2,368.41
						-1,964,828.63
Forward foreign exchange contracts linked to AH CHF, IH CHF and UH CHF						
CHF	8,768,050.00	UNION BANCAIRE PRIVEE GENEVE	USD	-9,022,484.05	23/08/2016	4,137.32
USD	3,221,183.38	UNION BANCAIRE PRIVEE GENEVE	CHF	-3,182,046.00	23/08/2016	-54,539.48
USD	99,974.64	UNION BANCAIRE PRIVEE GENEVE	CHF	-98,570.00	23/08/2016	-1,497.75
CHF	3,251,194.00	UNION BANCAIRE PRIVEE GENEVE	USD	-3,282,376.58	23/08/2016	64,695.72
CHF	152,746.00	UNION BANCAIRE PRIVEE GENEVE	USD	-159,093.84	23/08/2016	-1,843.33
USD	3,362,542.47	UNION BANCAIRE PRIVEE GENEVE	CHF	-3,216,440.00	23/08/2016	51,100.72
						62,053.20
Forward foreign exchange contracts linked to AH GBP, IH GBP and UH GBP						
GBP	4,511,119.00	UNION BANCAIRE PRIVEE GENEVE	USD	-6,475,034.66	23/08/2016	-442 477.57
GBP	344,690.00	UNION BANCAIRE PRIVEE GENEVE	USD	-504,384.88	23/08/2016	-43 443.35
GBP	103,769.00	UNION BANCAIRE PRIVEE GENEVE	USD	-151,092.85	23/08/2016	-12 326.30
GBP	198,284.00	UNION BANCAIRE PRIVEE GENEVE	USD	-288,622.19	23/08/2016	-23 464.13
USD	107,703.19	UNION BANCAIRE PRIVEE GENEVE	GBP	-73,260.00	23/08/2016	9 731.87
						-511,979.48

UBAM

Notes to the financial statements
as at 30th June 2016 (continued)

UBAM - EMERGING MARKET BOND

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts						
USD	675,058.66	JPMORGAN SECURITIES LTD F AND O SEG LD	COP	-2,094,302,000.00	26/08/2016	-37,382.38
USD	697,602.52	JPMORGAN SECURITIES LTD F AND O SEG LD	TWD	-22,812,300.01	26/08/2016	-11,381.45
HUF	198,194,430.00	JPMORGAN SECURITIES LTD F AND O SEG LD	USD	-699,999.99	26/08/2016	-2,596.76
HUF	197,000,000.00	JPMORGAN SECURITIES LTD F AND O SEG LD	USD	-695,861.03	26/08/2016	-2,660.74
HUF	586,340.00	JPMORGAN SECURITIES LTD F AND O SEG LD	USD	-2,071.35	26/08/2016	-8.15
USD	693,884.20	JPMORGAN SECURITIES LTD F AND O SEG LD	PEN	-2,342,900.00	26/08/2016	-14,983.09
USD	708,784.99	JPMORGAN SECURITIES LTD F AND O SEG LD	RUB	-48,544,119.21	26/08/2016	-41,340.61
RUB	47,649,000.00	JPMORGAN SECURITIES LTD F AND O SEG LD	USD	-700,000.00	26/08/2016	35,749.12
TWD	22,816,500.00	JPMORGAN SECURITIES LTD F AND O SEG LD	USD	-700,000.00	26/08/2016	9,144.36
ILS	5,367,682.60	JPMORGAN SECURITIES LTD F AND O SEG LD	USD	-1,400,000.00	26/08/2016	-4,690.84
USD	700,000.00	JPMORGAN SECURITIES LTD F AND O SEG LD	HUF	-191,763,950.00	26/08/2016	25,227.84
COP	2,112,600,000.00	JPMORGAN SECURITIES LTD F AND O SEG LD	USD	-699,999.87	26/08/2016	18,261.31
PEN	2,310,000.00	JPMORGAN SECURITIES LTD F AND O SEG LD	USD	-700,000.00	26/08/2016	-1,161.15
USD	700,000.00	JPMORGAN SECURITIES LTD F AND O SEG LD	ZAR	-10,566,935.19	26/08/2016	-14,019.15
USD	700,000.00	JPMORGAN SECURITIES LTD F AND O SEG LD	HUF	-191,043,930.00	26/08/2016	27,761.79
USD	700,000.00	JPMORGAN SECURITIES LTD F AND O SEG LD	ZAR	-10,841,044.34	26/08/2016	-32,736.07
USD	1,400,000.00	JPMORGAN SECURITIES LTD F AND O SEG LD	CLP	-970,690,000.00	26/08/2016	-59,807.88
USD	700,000.00	JPMORGAN SECURITIES LTD F AND O SEG LD	MXN	-13,321,593.11	26/08/2016	-18,490.60
USD	700,000.00	JPMORGAN SECURITIES LTD F AND O SEG LD	MXN	-13,410,484.85	26/08/2016	-23,308.77
USD	700,000.00	JPMORGAN SECURITIES LTD F AND O SEG LD	COP	-2,132,760,000.00	26/08/2016	-25,384.37
ZAR	20,692,420.00	JPMORGAN SECURITIES LTD F AND O SEG LD	USD	-1,377,995.13	26/08/2016	19,934.37
HUF	195,519,590.00	JPMORGAN SECURITIES LTD F AND O SEG LD	USD	-700,000.00	26/08/2016	-12,008.95
MXN	26,021,520.00	JPMORGAN SECURITIES LTD F AND O SEG LD	USD	-1,390,343.88	26/08/2016	12,927.77
HUF	194,320,000.00	JPMORGAN SECURITIES LTD F AND O SEG LD	USD	-699,468.58	26/08/2016	-15,698.63
USD	700,000.00	JPMORGAN SECURITIES LTD F AND O SEG LD	HUF	-193,431,980.00	26/08/2016	19,357.57
COP	2,085,734,000.00	JPMORGAN SECURITIES LTD F AND O SEG LD	USD	-700,000.07	26/08/2016	9,126.96
PLN	2,690,128.63	JPMORGAN SECURITIES LTD F AND O SEG LD	USD	-700,000.00	26/08/2016	-21,798.92
USD	700,000.00	JPMORGAN SECURITIES LTD F AND O SEG LD	ILS	-2,676,610.30	26/08/2016	4,220.64
RUB	45,835,331.57	JPMORGAN SECURITIES LTD F AND O SEG LD	USD	-700,000.00	26/08/2016	7,744.23
IDR	9,261,700,000.00	JPMORGAN SECURITIES LTD F AND O SEG LD	USD	-699,999.29	26/08/2016	-397.33
CLP	928,984,000.00	JPMORGAN SECURITIES LTD F AND O SEG LD	USD	-1,399,999.98	26/08/2016	-3,169.88
PLN	2,785,623.47	JPMORGAN SECURITIES LTD F AND O SEG LD	USD	-700,000.00	26/08/2016	2,276.02
HUF	198,973,740.00	JPMORGAN SECURITIES LTD F AND O SEG LD	USD	-699,999.98	26/08/2016	145.47
RUB	45,499,539.26	JPMORGAN SECURITIES LTD F AND O SEG LD	USD	-700,000.00	26/08/2016	2,559.25
						<u>-148,589.02</u>
Forward foreign exchange contracts linked to AH EUR, IH EUR and AHS EUR						
EUR	21,332,392.00	UNION BANCAIRE PRIVEE GENEVE	USD	-23,797,349.90	27/07/2016	-78,645.42
USD	51,699.96	UNION BANCAIRE PRIVEE GENEVE	EUR	-46,800.00	05/07/2016	-294.23
						<u>-78,939.65</u>
Forward foreign exchange contracts linked to AH GBP						
GBP	38,983.00	UNION BANCAIRE PRIVEE GENEVE	USD	-54,870.52	27/07/2016	-2,749.59
						<u>-2,749.59</u>

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**Notes to the financial statements
as at 30th June 2016 (continued)**

Forward foreign exchange contracts linked to AH CHF

CHF	267,334.00	UNION BANCAIRE PRIVEE GENEVE	USD	-276,886.59	27/07/2016	-2,065.70
						<u>-2,065.70</u>

UBAM - EMERGING MARKET CORPORATE BOND

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to AH EUR, IH EUR, RH EUR, APH EUR, IPH EUR, IHS EUR and AHS EUR						
EUR	70,445,553.00	UNION BANCAIRE PRIVEE GENEVE	USD	-78,585,536.65	27/07/2016	-259,709.25
EUR	101,009.00	UNION BANCAIRE PRIVEE GENEVE	USD	-112,316.96	01/07/2016	-101.01
						<u>-259,810.26</u>
Forward foreign exchange contracts linked to AH CHF, IH CHF, APH CHF and AHS CHF						
CHF	6,709,963.00	UNION BANCAIRE PRIVEE GENEVE	USD	-6,949,728.64	27/07/2016	-51,848.08
						<u>-51,848.08</u>
Forward foreign exchange contracts linked to IH GBP						
GBP	27,186.00	UNION BANCAIRE PRIVEE GENEVE	USD	-38,265.65	27/07/2016	-1,917.51
						<u>-1,917.51</u>

UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts						
USD	190,759.05	UNION BANCAIRE PRIVEE GENEVE	EUR	-171,000.00	27/07/2016	629.94
EUR	13,000.00	UNION BANCAIRE PRIVEE GENEVE	USD	-14,653.60	27/07/2016	-199.38
EUR	158,000.00	UNION BANCAIRE PRIVEE GENEVE	USD	-178,081.80	27/07/2016	-2,407.39
USD	312,050.50	UNION BANCAIRE PRIVEE GENEVE	EUR	-281,000.00	27/07/2016	-382.73
						<u>-2,359.56</u>
Forward foreign exchange contracts linked to AH CHF						
CHF	316,877.00	UNION BANCAIRE PRIVEE GENEVE	USD	-328,199.90	27/07/2016	-2,448.52
						<u>-2,448.52</u>
Forward foreign exchange contracts linked to AH EUR and IH EUR						
EUR	17,353,202.00	UNION BANCAIRE PRIVEE GENEVE	USD	-19,358,364.49	27/07/2016	-63,975.47
USD	383,478.70	UNION BANCAIRE PRIVEE GENEVE	EUR	-344,638.00	27/07/2016	288.17
EUR	375,843.00	UNION BANCAIRE PRIVEE GENEVE	USD	-417,862.25	05/07/2016	-305.51
EUR	56.00	UNION BANCAIRE PRIVEE GENEVE	USD	-62.25	06/07/2016	-0.03
						<u>-63,992.84</u>

UBAM - EURO BOND

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts						
EUR	280,174.33	UNION BANCAIRE PRIVEE GENEVE	USD	-315,000.00	04/08/2016	-3,054.06
						<u>-3,054.06</u>

UBAM

Notes to the financial statements
as at 30th June 2016 (continued)

UBAM - GLOBAL AGGREGATE BOND ⁽¹⁾

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts						
USD	103,049.85	NOMURA UNION BANCAIRE	CHF	-101,602.00	23/08/2016	-1,543.81
USD	134,764.59	PRIVEE GENEVE UNION BANCAIRE	EUR	-119,860.00	23/08/2016	1,369.72
EUR	119,860.00	PRIVEE GENEVE UNION BANCAIRE	USD	-134,764.59	23/08/2016	-1,372.10
CHF	101,602.00	PRIVEE GENEVE	USD	-103,049.85	23/08/2016	1,548.41
USD	300,000.00	NOMURA	JPY	-32,268,000.00	06/07/2016	-14,551.49
JPY	32,656,620.00	NOMURA UNION BANCAIRE	USD	-300,000.00	06/07/2016	18,340.69
SEK	735,000.00	PRIVEE GENEVE UNION BANCAIRE	USD	-88,730.61	04/08/2016	-1,864.96
JPY	126,500,000.00	PRIVEE GENEVE UNION BANCAIRE	USD	-1,196,953.21	04/08/2016	37,295.08
USD	5,484,375.00	PRIVEE GENEVE UNION BANCAIRE	EUR	-4,875,000.00	04/08/2016	62,379.13
CHF	100,000.00	PRIVEE GENEVE UNION BANCAIRE	USD	-103,906.90	04/08/2016	-1,052.06
USD	770,357.50	PRIVEE GENEVE UNION BANCAIRE	GBP	-545,000.00	04/08/2016	41,626.26
USD	73,347.16	PRIVEE GENEVE UNION BANCAIRE	PLN	-290,000.00	04/08/2016	200.66
AUD	425,000.00	PRIVEE GENEVE UNION BANCAIRE	USD	-311,610.00	04/08/2016	4,486.18
USD	311,041.99	PRIVEE GENEVE UNION BANCAIRE	CAD	-400,000.00	04/08/2016	3,009.11
DKK	795,000.00	PRIVEE GENEVE UNION BANCAIRE	USD	-120,250.48	04/08/2016	-1,403.92
AUD	400,000.00	PRIVEE GENEVE UNION BANCAIRE	USD	-296,280.00	04/08/2016	1,222.29
USD	389,142.91	PRIVEE GENEVE UNION BANCAIRE	JPY	-40,000,000.00	04/08/2016	-1,132.16
USD	703,762.50	PRIVEE GENEVE UNION BANCAIRE	GBP	-525,000.00	04/08/2016	1,782.33
USD	122,276.00	PRIVEE GENEVE UNION BANCAIRE	EUR	-110,000.00	04/08/2016	-64.83
USD	99,640.47	PRIVEE GENEVE UNION BANCAIRE	CHF	-97,000.00	04/08/2016	-128.47
AUD	110,000.00	PRIVEE GENEVE UNION BANCAIRE	USD	-81,895.00	04/08/2016	-81.87
PLN	240,000.00	PRIVEE GENEVE UNION BANCAIRE	USD	-60,613.71	04/08/2016	-78.54
CAD	25,000.00	PRIVEE GENEVE	USD	-19,255.95	04/08/2016	-3.92
						<u>149,981.73</u>
Forward foreign exchange contracts linked to AH EUR						
EUR	7,252.35	UNION BANCAIRE PRIVEE GENEVE	AUD	-11,359.00	23/08/2016	-372.12
EUR	8,456.17	UNION BANCAIRE PRIVEE GENEVE	CAD	-12,409.00	23/08/2016	-145.14
EUR	2,096.33	UNION BANCAIRE PRIVEE GENEVE	SEK	-19,560.00	23/08/2016	19.43
EUR	2,841.97	UNION BANCAIRE PRIVEE GENEVE	DKK	-21,140.00	23/08/2016	0.43
EUR	42,662.02	UNION BANCAIRE PRIVEE GENEVE	GBP	-33,639.00	23/08/2016	2,493.58
EUR	12,912.31	UNION BANCAIRE PRIVEE GENEVE	CHF	-14,210.00	23/08/2016	-258.15
EUR	187,344.06	UNION BANCAIRE PRIVEE GENEVE	JPY	-23,087,345.00	23/08/2016	-16,869.95
EUR	238,831.79	UNION BANCAIRE PRIVEE GENEVE	USD	-270,477.00	23/08/2016	-4,680.50
CHF	671.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-603.91	23/08/2016	18.67
EUR	38,471.38	UNION BANCAIRE PRIVEE GENEVE	USD	-43,288.00	23/08/2016	-473.11
EUR	472.29	UNION BANCAIRE PRIVEE GENEVE	DKK	-3,512.00	23/08/2016	0.24
EUR	1,591.31	UNION BANCAIRE PRIVEE GENEVE	CAD	-2,351.00	23/08/2016	-39.50
EUR	1,144.57	UNION BANCAIRE PRIVEE GENEVE	AUD	-1,790.00	23/08/2016	-56.73
EUR	11,235.05	UNION BANCAIRE PRIVEE GENEVE	GBP	-8,692.00	23/08/2016	879.71
EUR	346.70	UNION BANCAIRE PRIVEE GENEVE	SEK	-3,240.00	23/08/2016	2.62
EUR	32,160.19	UNION BANCAIRE PRIVEE GENEVE	JPY	-3,986,255.00	23/08/2016	-3,120.09
CHF	10,243.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-9,235.42	23/08/2016	266.48
CAD	1,143.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-777.66	23/08/2016	14.73
EUR	21,139.21	UNION BANCAIRE PRIVEE GENEVE	CHF	-23,362.00	23/08/2016	-523.52
CHF	23,380.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-21,193.85	23/08/2016	481.94

Notes to the financial statements as at 30th June 2016 (continued)

Forward foreign exchange contracts linked to AH EUR

EUR	312.34	UNION BANCAIRE PRIVEE GENEVE	AUD	-485.00	23/08/2016	-12.89
CHF	350.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-319.53	23/08/2016	4.71
EUR	94.49	UNION BANCAIRE PRIVEE GENEVE	SEK	-873.01	23/08/2016	1.89
EUR	122.65	UNION BANCAIRE PRIVEE GENEVE	DKK	-911.98	23/08/2016	0.07
CHF	105.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-96.21	23/08/2016	1.03
EUR	2,292.70	UNION BANCAIRE PRIVEE GENEVE	GBP	-1,800.00	23/08/2016	144.42
CHF	143.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-131.17	23/08/2016	1.24
EUR	89.85	UNION BANCAIRE PRIVEE GENEVE	CHF	-97.00	23/08/2016	0.13
EUR	609.23	UNION BANCAIRE PRIVEE GENEVE	CAD	-886.00	23/08/2016	-4.29
EUR	693.93	UNION BANCAIRE PRIVEE GENEVE	CHF	-750.00	23/08/2016	0.16
CHF	821.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-762.73	23/08/2016	-3.62
EUR	349.51	UNION BANCAIRE PRIVEE GENEVE	CHF	-378.00	23/08/2016	-0.18
EUR	4,654.31	UNION BANCAIRE PRIVEE GENEVE	JPY	-550,279.00	23/08/2016	-192.04
GBP	1,260.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-1,641.05	23/08/2016	-141.12
EUR	919.58	UNION BANCAIRE PRIVEE GENEVE	USD	-1,040.00	23/08/2016	-16.60
JPY	1,137,764.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-10,009.36	23/08/2016	-31.90
EUR	2,477.66	UNION BANCAIRE PRIVEE GENEVE	GBP	-2,024.00	23/08/2016	50.75
CHF	8,887.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-8,260.06	23/08/2016	-43.48
SEK	828.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-87.77	23/08/2016	0.25
DKK	957.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-128.68	23/08/2016	-0.05
EUR	3,864.89	UNION BANCAIRE PRIVEE GENEVE	CHF	-4,188.00	23/08/2016	-10.23
EUR	5,068.06	UNION BANCAIRE PRIVEE GENEVE	CHF	-5,510.00	23/08/2016	-32.14
CHF	861.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-796.04	23/08/2016	0.48
EUR	8,235.29	UNION BANCAIRE PRIVEE GENEVE	AUD	-12,327.00	23/08/2016	3.01
USD	9,380.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-8,430.32	23/08/2016	-2.11
						-22,643.49

Forward foreign exchange contracts linked to AH CHF

CHF	7,479,298.01	UNION BANCAIRE PRIVEE GENEVE	JPY	-837,031,840.00	23/08/2016	-470,985.81
CHF	289,718.70	UNION BANCAIRE PRIVEE GENEVE	AUD	-411,854.00	23/08/2016	-7,863.17
CHF	83,699.55	UNION BANCAIRE PRIVEE GENEVE	SEK	-709,157.00	23/08/2016	2,284.47
CHF	337,792.45	UNION BANCAIRE PRIVEE GENEVE	CAD	-449,910.00	23/08/2016	1,282.52
CHF	9,530,026.67	UNION BANCAIRE PRIVEE GENEVE	USD	-9,806,572.00	23/08/2016	4,496.87
CHF	113,495.10	UNION BANCAIRE PRIVEE GENEVE	DKK	-766,455.00	23/08/2016	2,181.80
CHF	1,702,842.25	UNION BANCAIRE PRIVEE GENEVE	GBP	-1,219,670.00	23/08/2016	121,996.37
CHF	6,635,483.28	UNION BANCAIRE PRIVEE GENEVE	EUR	-6,028,969.00	23/08/2016	121,296.20
CHF	109,139.30	UNION BANCAIRE PRIVEE GENEVE	GBP	-75,997.00	23/08/2016	10,726.07
USD	446,861.00	UNION BANCAIRE PRIVEE GENEVE	CHF	-442,816.90	23/08/2016	-8,987.96
AUD	18,201.00	UNION BANCAIRE PRIVEE GENEVE	CHF	-13,039.20	23/08/2016	103.92
SEK	27,723.00	UNION BANCAIRE PRIVEE GENEVE	CHF	-3,301.05	23/08/2016	-118.99
DKK	29,518.00	UNION BANCAIRE PRIVEE GENEVE	CHF	-4,391.50	23/08/2016	-105.01
CAD	42,931.00	UNION BANCAIRE PRIVEE GENEVE	CHF	-32,288.40	23/08/2016	-179.30
JPY	41,383,079.00	UNION BANCAIRE PRIVEE GENEVE	CHF	-374,930.70	23/08/2016	17,964.63
CHF	2,636.45	UNION BANCAIRE PRIVEE GENEVE	SEK	-22,192.00	23/08/2016	89.16
CHF	10,317.80	UNION BANCAIRE PRIVEE GENEVE	AUD	-14,526.00	23/08/2016	-174.73
CHF	231,058.75	UNION BANCAIRE PRIVEE GENEVE	JPY	-25,255,082.00	23/08/2016	-8,668.25
CHF	4,971.85	UNION BANCAIRE PRIVEE GENEVE	DKK	-33,740.96	23/08/2016	70.93
CHF	297,773.75	UNION BANCAIRE PRIVEE GENEVE	USD	-311,543.99	23/08/2016	-4,988.84
CHF	73,626.45	UNION BANCAIRE PRIVEE GENEVE	GBP	-53,494.00	23/08/2016	4,260.63

Notes to the financial statements as at 30th June 2016 (continued)

Forward foreign exchange contracts linked to AH CHF

CHF	10,149.00	UNION BANCAIRE PRIVEE GENEVE	CAD	-13,590.00	23/08/2016	-17.23
CHF	17,031.55	UNION BANCAIRE PRIVEE GENEVE	CAD	-22,935.00	23/08/2016	-128.19
CHF	9,300.95	UNION BANCAIRE PRIVEE GENEVE	AUD	-13,236.00	23/08/2016	-262.93
CHF	241,506.30	UNION BANCAIRE PRIVEE GENEVE	JPY	-26,230,725.00	23/08/2016	-7,439.26
GBP	39,651.00	UNION BANCAIRE PRIVEE GENEVE	CHF	-55,636.30	23/08/2016	-4,240.67
AUD	7,014.00	UNION BANCAIRE PRIVEE GENEVE	CHF	-5,019.20	23/08/2016	45.82
CHF	1,152.20	UNION BANCAIRE PRIVEE GENEVE	CAD	-1,547.00	23/08/2016	-5.15
CHF	1,472.75	UNION BANCAIRE PRIVEE GENEVE	SEK	-12,730.00	23/08/2016	10.47
CHF	155.00	UNION BANCAIRE PRIVEE GENEVE	DKK	-1,067.00	23/08/2016	-0.04
USD	66,393.00	UNION BANCAIRE PRIVEE GENEVE	CHF	-63,511.55	23/08/2016	1,005.56
JPY	4,362,437.00	UNION BANCAIRE PRIVEE GENEVE	CHF	-39,938.10	23/08/2016	1,468.37
GBP	1,588.00	UNION BANCAIRE PRIVEE GENEVE	CHF	-2,235.90	23/08/2016	-177.74
CHF	18,533.40	UNION BANCAIRE PRIVEE GENEVE	EUR	-17,155.00	23/08/2016	-11.87
JPY	34,256,944.00	UNION BANCAIRE PRIVEE GENEVE	CHF	-323,933.65	23/08/2016	946.29
CHF	82,202.20	UNION BANCAIRE PRIVEE GENEVE	GBP	-62,554.00	23/08/2016	974.81
CHF	254,768.85	UNION BANCAIRE PRIVEE GENEVE	JPY	-26,719,333.00	23/08/2016	1,430.67
SEK	21,781.00	UNION BANCAIRE PRIVEE GENEVE	CHF	-2,510.45	23/08/2016	-8.23
CHF	274,629.60	UNION BANCAIRE PRIVEE GENEVE	AUD	-380,005.00	23/08/2016	289.41
						-221,438.40

UBAM - GLOBAL CREDIT OPPORTUNITIES

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts						
EUR	2,036,355.12	UNION BANCAIRE PRIVEE GENEVE	USD	-2,281,125.01	20/07/2017	13,882.27
EUR	600,517.37	UNION BANCAIRE PRIVEE GENEVE	CHF	-650,000.00	04/08/2016	-599.24
EUR	1,005,530.42	UNION BANCAIRE PRIVEE GENEVE	GBP	-800,000.00	04/08/2016	43,788.15
EUR	37,712,354.35	UNION BANCAIRE PRIVEE GENEVE	USD	-42,400,000.00	04/08/2016	-411,086.55
						-354,015.37
Forward foreign exchange contracts linked to APH CHF						
CHF	931,933.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-846,826.90	23/08/2016	15,257.39
EUR	27,296.54	UNION BANCAIRE PRIVEE GENEVE	CHF	-30,321.00	23/08/2016	-751.00
EUR	34,003.62	UNION BANCAIRE PRIVEE GENEVE	CHF	-37,574.00	23/08/2016	-753.31
						13,753.08
Forward foreign exchange contracts linked to APH USD and IPH USD						
USD	35,158,724.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-31,045,230.91	23/08/2016	546,695.48
EUR	480,306.36	UNION BANCAIRE PRIVEE GENEVE	USD	-536,190.00	23/08/2016	-1,490.48
USD	297,408.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-260,907.10	23/08/2016	6,329.32
EUR	176,286.08	UNION BANCAIRE PRIVEE GENEVE	USD	-200,640.00	23/08/2016	-4,006.29
EUR	185,861.01	UNION BANCAIRE PRIVEE GENEVE	USD	-211,008.00	23/08/2016	-3,747.08
USD	101,632.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-90,811.78	23/08/2016	509.81
EUR	145,892.39	UNION BANCAIRE PRIVEE GENEVE	USD	-164,997.00	23/08/2016	-2,370.04
EUR	195,415.69	UNION BANCAIRE PRIVEE GENEVE	USD	-217,185.00	23/08/2016	264.28
USD	47,218.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-42,504.28	06/07/2016	-4.76
						542,180.24

Notes to the financial statements as at 30th June 2016 (continued)

Forward foreign exchange contracts linked to AH GBP, UH GBP, APH GBP and UPH GBP

GBP	2,661,243.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-3,375,070.39	23/08/2016	-177,319.19
GBP	50,799.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-64,543.55	23/08/2016	-3,503.44
EUR	166,954.26	UNION BANCAIRE PRIVEE GENEVE	GBP	-128,488.00	23/08/2016	12,580.77
GBP	37,441.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-45,098.77	23/08/2016	-109.64
						-168,351.50
						-168,351.50

UBAM - GLOBAL HIGH YIELD SOLUTION

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts						
USD	13,628,400.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-12,000,000.00	04/08/2016	281,805.46
USD	7,417,150.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-6,500,000.00	04/08/2016	187,705.49
EUR	23,500,000.00	UNION BANCAIRE PRIVEE GENEVE	USD	-26,061,500.00	04/08/2016	74,965.01
USD	16,055,850.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-14,500,000.00	04/08/2016	-70,825.94
						473,650.02
						473,650.02

Forward foreign exchange contracts linked to AH CHF, IH CHF and UH CHF

CHF	164,995,987.00	UNION BANCAIRE PRIVEE GENEVE	USD	-169,783,892.77	23/08/2016	77,855.54
CHF	123,692.00	UNION BANCAIRE PRIVEE GENEVE	USD	-125,435.55	23/08/2016	1,904.15
CHF	1,937,111.00	UNION BANCAIRE PRIVEE GENEVE	USD	-1,965,014.20	23/08/2016	29,222.55
CHF	1,509,918.00	UNION BANCAIRE PRIVEE GENEVE	USD	-1,524,399.80	23/08/2016	30,045.95
CHF	238,133.00	UNION BANCAIRE PRIVEE GENEVE	USD	-242,275.92	23/08/2016	2,879.66
CHF	364,230.00	UNION BANCAIRE PRIVEE GENEVE	USD	-381,073.45	23/08/2016	-6,102.24
CHF	1,946,490.00	UNION BANCAIRE PRIVEE GENEVE	USD	-2,027,382.56	23/08/2016	-23,490.22
USD	494,764.21	UNION BANCAIRE PRIVEE GENEVE	CHF	-474,751.00	23/08/2016	5,995.36
USD	1,942,187.76	UNION BANCAIRE PRIVEE GENEVE	CHF	-1,866,054.00	23/08/2016	21,042.72
USD	772,094.96	UNION BANCAIRE PRIVEE GENEVE	CHF	-739,860.00	23/08/2016	10,386.26
CHF	71,214.00	UNION BANCAIRE PRIVEE GENEVE	USD	-73,992.42	23/08/2016	-678.31
USD	1,145,944.28	UNION BANCAIRE PRIVEE GENEVE	CHF	-1,096,153.00	23/08/2016	17,414.97
CHF	823,778.00	UNION BANCAIRE PRIVEE GENEVE	USD	-862,053.16	23/08/2016	-13,981.80
CHF	760,192.00	UNION BANCAIRE PRIVEE GENEVE	USD	-788,662.72	23/08/2016	-6,052.52
USD	2,192,604.42	UNION BANCAIRE PRIVEE GENEVE	CHF	-2,141,736.00	23/08/2016	-12,254.47
USD	1,407,185.92	UNION BANCAIRE PRIVEE GENEVE	CHF	-1,374,891.00	23/08/2016	-8,225.86
CHF	1,825,202.00	UNION BANCAIRE PRIVEE GENEVE	USD	-1,875,271.76	23/08/2016	3,755.77
						129,717.51
						129,717.51

Forward foreign exchange contracts linked to AH EUR, IH EUR, RH EUR, UH EUR and VH EUR

EUR	941,804,799.00	UNION BANCAIRE PRIVEE GENEVE	USD	-1,066,735,205.59	23/08/2016	-18,598,290.46
USD	843,631.19	UNION BANCAIRE PRIVEE GENEVE	EUR	-741,719.00	23/08/2016	18,138.62
USD	1,038,721.05	UNION BANCAIRE PRIVEE GENEVE	EUR	-923,636.00	23/08/2016	10,785.58
EUR	9,064,173.00	UNION BANCAIRE PRIVEE GENEVE	USD	-10,185,411.20	23/08/2016	-97,870.41
USD	331,803.92	UNION BANCAIRE PRIVEE GENEVE	EUR	-296,505.00	23/08/2016	1,819.66
USD	440,297.58	UNION BANCAIRE PRIVEE GENEVE	EUR	-393,439.00	23/08/2016	2,434.18
EUR	26,747,823.00	UNION BANCAIRE PRIVEE GENEVE	USD	-30,009,720.01	23/08/2016	-242,000.93
EUR	13,621,398.00	UNION BANCAIRE PRIVEE GENEVE	USD	-15,206,247.66	23/08/2016	-46,959.78
EUR	946,749.00	UNION BANCAIRE PRIVEE GENEVE	USD	-1,064,240.55	23/08/2016	-10,601.22
USD	4,082,853.17	UNION BANCAIRE PRIVEE GENEVE	EUR	-3,650,783.00	23/08/2016	19,853.90
USD	4,242,447.90	UNION BANCAIRE PRIVEE GENEVE	EUR	-3,721,772.00	23/08/2016	100,303.45
USD	2,675,085.35	UNION BANCAIRE PRIVEE GENEVE	EUR	-2,351,000.00	23/08/2016	58,549.42

Notes to the financial statements as at 30th June 2016 (continued)

Forward foreign exchange contracts linked to AH EUR, IH EUR, RH EUR, UH EUR and VH EUR

EUR	12,233,894.00	UNION BANCAIRE PRIVEE GENEVE	USD	-13,982,729.15	23/08/2016	-367,597.94
EUR	263,258.00	UNION BANCAIRE PRIVEE GENEVE	USD	-298,955.78	23/08/2016	-5,975.29
USD	5,256,130.83	UNION BANCAIRE PRIVEE GENEVE	EUR	-4,639,946.00	23/08/2016	92,162.82
USD	14,013,188.87	UNION BANCAIRE PRIVEE GENEVE	EUR	-12,481,686.00	23/08/2016	122,078.69
USD	1,445,951.93	UNION BANCAIRE PRIVEE GENEVE	EUR	-1,282,327.00	23/08/2016	18,814.35
EUR	669,046.00	UNION BANCAIRE PRIVEE GENEVE	USD	-748,461.76	23/08/2016	-3,878.79
USD	411,941.51	UNION BANCAIRE PRIVEE GENEVE	EUR	-365,164.00	23/08/2016	5,539.96
EUR	468,502.00	UNION BANCAIRE PRIVEE GENEVE	USD	-528,821.63	23/08/2016	-7,424.58
EUR	6,302,537.00	UNION BANCAIRE PRIVEE GENEVE	USD	-7,130,060.11	23/08/2016	-115,950.93
USD	1,276,560.01	UNION BANCAIRE PRIVEE GENEVE	EUR	-1,149,381.00	23/08/2016	-2,584.08
USD	14,246,113.63	UNION BANCAIRE PRIVEE GENEVE	EUR	-12,913,446.00	23/08/2016	-125,068.90
USD	16,270,955.93	UNION BANCAIRE PRIVEE GENEVE	EUR	-14,707,544.00	23/08/2016	-96,931.64
EUR	13,748,857.00	UNION BANCAIRE PRIVEE GENEVE	USD	-15,307,977.38	23/08/2016	-6,840.06
						-19,277,494.38

Forward foreign exchange contracts linked to AH GBP, IH GBP, UH GBP and VH GBP

GBP	672,276,706.00	UNION BANCAIRE PRIVEE GENEVE	USD	-964,952,369.96	23/08/2016	-65,940,925.05
USD	772,030.43	UNION BANCAIRE PRIVEE GENEVE	GBP	-532,839.00	23/08/2016	59,463.50
USD	384,288.28	UNION BANCAIRE PRIVEE GENEVE	GBP	-263,058.00	23/08/2016	32,499.08
USD	407,187.96	UNION BANCAIRE PRIVEE GENEVE	GBP	-280,307.00	23/08/2016	32,332.35
USD	381,088.83	UNION BANCAIRE PRIVEE GENEVE	GBP	-260,440.00	23/08/2016	32,800.48
USD	48,984.06	UNION BANCAIRE PRIVEE GENEVE	GBP	-33,284.00	23/08/2016	4,473.02
USD	362,204.83	UNION BANCAIRE PRIVEE GENEVE	GBP	-250,817.00	23/08/2016	26,787.04
GBP	121,023.00	UNION BANCAIRE PRIVEE GENEVE	USD	-174,636.19	23/08/2016	-12,796.49
USD	11,386,109.94	UNION BANCAIRE PRIVEE GENEVE	GBP	-7,861,164.00	23/08/2016	873,357.05
USD	144,474.87	UNION BANCAIRE PRIVEE GENEVE	GBP	-100,732.00	23/08/2016	9,766.23
USD	334,529.14	UNION BANCAIRE PRIVEE GENEVE	GBP	-234,494.00	23/08/2016	20,941.53
USD	10,972,411.85	UNION BANCAIRE PRIVEE GENEVE	GBP	-7,765,880.00	23/08/2016	587,177.55
USD	851,395.55	UNION BANCAIRE PRIVEE GENEVE	GBP	-599,300.00	23/08/2016	49,956.00
USD	848,692.45	UNION BANCAIRE PRIVEE GENEVE	GBP	-601,206.00	23/08/2016	44,705.89
USD	23,262,754.39	UNION BANCAIRE PRIVEE GENEVE	GBP	-16,305,288.00	23/08/2016	1,457,776.87
GBP	1,655,654.00	UNION BANCAIRE PRIVEE GENEVE	USD	-2,433,397.47	23/08/2016	-219,350.96
GBP	4,906,376.00	UNION BANCAIRE PRIVEE GENEVE	USD	-7,225,129.30	23/08/2016	-664,009.25
USD	527,453.43	UNION BANCAIRE PRIVEE GENEVE	GBP	-386,923.00	23/08/2016	10,031.77
USD	12,785,518.14	UNION BANCAIRE PRIVEE GENEVE	GBP	-9,679,399.00	23/08/2016	-158,339.05
GBP	5,621,021.00	UNION BANCAIRE PRIVEE GENEVE	USD	-7,480,735.80	23/08/2016	36,053.29
						-63,717,299.15

Forward foreign exchange contracts linked to IH SEK

SEK	40,976,453.00	UNION BANCAIRE PRIVEE GENEVE	USD	-4,978,217.26	23/08/2016	91,667.37
USD	298,938.25	UNION BANCAIRE PRIVEE GENEVE	SEK	-2,476,823.00	23/08/2016	14,783.91
SEK	214,140.00	UNION BANCAIRE PRIVEE GENEVE	USD	-25,942.84	23/08/2016	6,504.18
USD	63,939.22	UNION BANCAIRE PRIVEE GENEVE	SEK	-545,945.00	23/08/2016	1,388.87
SEK	393,321.00	UNION BANCAIRE PRIVEE GENEVE	USD	-46,513.84	23/08/2016	240.97
						114,032.86

UBAM

Notes to the financial statements
as at 30th June 2016 (continued)

UBAM - LOCAL CURRENCY EMERGING MARKET BOND

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts						
USD	441,588.92	JPMORGAN SECURITIES LTD F AND O SEG LD	PEN	-1,491,025.00	26/08/2016	-9,535.26
RON	1,002,814.75	JPMORGAN SECURITIES LTD F AND O SEG LD	USD	-250,000.00	26/08/2016	-3,447.43
INR	27,072,300.00	JPMORGAN SECURITIES LTD F AND O SEG LD	USD	-395,903.83	26/08/2016	1,532.08
MYR	605,400.00	JPMORGAN SECURITIES LTD F AND O SEG LD	USD	-147,708.97	26/08/2016	3,827.25
USD	367,446.97	UNION BANK OF SWITZERLAND (LONDON)	PLN	-1,460,000.00	26/08/2016	-630.48
USD	29,786.79	JPMORGAN SECURITIES LTD F AND O SEG LD	RON	-120,000.00	26/08/2016	283.29
USD	306,135.61	JPMORGAN SECURITIES LTD F AND O SEG LD	COP	-948,377,500.00	26/08/2016	-16,479.14
USD	102,981.70	JPMORGAN SECURITIES LTD F AND O SEG LD	ZAR	-1,650,000.07	26/08/2016	-8,578.49
USD	163,688.45	JPMORGAN SECURITIES LTD F AND O SEG LD	HUF	-46,473,999.13	26/08/2016	156.54
USD	621,475.21	JPMORGAN SECURITIES LTD F AND O SEG LD	RUB	-42,750,000.00	26/08/2016	-39,154.64
USD	55,477.07	JPMORGAN SECURITIES LTD F AND O SEG LD	TRY	-169,999.99	26/08/2016	-2,957.07
MXN	2,350,000.00	JPMORGAN SECURITIES LTD F AND O SEG LD	USD	-126,305.58	26/08/2016	423.70
HUF	70,809,925.00	JPMORGAN SECURITIES LTD F AND O SEG LD	USD	-250,000.00	26/08/2016	-835.23
RON	605,275.50	JPMORGAN SECURITIES LTD F AND O SEG LD	USD	-150,000.00	26/08/2016	-1,186.64
PLN	793,860.50	JPMORGAN SECURITIES LTD F AND O SEG LD	USD	-200,000.00	26/08/2016	138.03
HUF	44,850,000.00	JPMORGAN SECURITIES LTD F AND O SEG LD	USD	-159,574.75	26/08/2016	-1,757.32
USD	192,514.00	JPMORGAN SECURITIES LTD F AND O SEG LD	PLN	-760,000.01	26/08/2016	913.66
TRY	325,000.00	JPMORGAN SECURITIES LTD F AND O SEG LD	USD	-108,039.25	26/08/2016	3,605.49
MXN	5,690,000.00	JPMORGAN SECURITIES LTD F AND O SEG LD	USD	-305,489.79	26/08/2016	1,356.84
USD	396,100.78	JPMORGAN SECURITIES LTD F AND O SEG LD	INR	-27,072,300.01	26/08/2016	-1,344.82
PLN	784,683.92	JPMORGAN SECURITIES LTD F AND O SEG LD	USD	-200,000.00	26/08/2016	-2,175.45
PLN	392,611.96	JPMORGAN SECURITIES LTD F AND O SEG LD	USD	-100,000.00	26/08/2016	-1,019.66
ZAR	2,348,653.38	JPMORGAN SECURITIES LTD F AND O SEG LD	USD	-150,000.00	26/08/2016	8,669.30
ILS	1,534,823.60	JPMORGAN SECURITIES LTD F AND O SEG LD	USD	-400,000.00	26/08/2016	-1,028.30
HUF	27,684,420.00	JPMORGAN SECURITIES LTD F AND O SEG LD	USD	-100,000.00	26/08/2016	-2,584.53
USD	150,000.00	JPMORGAN SECURITIES LTD F AND O SEG LD	HUF	-41,086,275.00	26/08/2016	5,427.09
MXN	2,736,073.02	JPMORGAN SECURITIES LTD F AND O SEG LD	USD	-150,000.00	26/08/2016	-2,450.83
USD	250,000.00	JPMORGAN SECURITIES LTD F AND O SEG LD	ZAR	-3,774,855.68	26/08/2016	-5,071.72
USD	250,000.00	JPMORGAN SECURITIES LTD F AND O SEG LD	RON	-992,086.50	26/08/2016	6,080.01
USD	150,000.00	JPMORGAN SECURITIES LTD F AND O SEG LD	PLN	-572,404.56	26/08/2016	5,700.09

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**Notes to the financial statements
as at 30th June 2016 (continued)**

Forward foreign exchange contracts

USD	250,000.00	JPMORGAN SECURITIES LTD F AND O SEG LD	MXN	-4,603,527.43	26/08/2016	1,753.43
USD	150,000.00	JPMORGAN SECURITIES LTD F AND O SEG LD	RON	-597,995.10	26/08/2016	2,974.13
USD	150,000.00	JPMORGAN SECURITIES LTD F AND O SEG LD	ZAR	-2,320,562.04	26/08/2016	-6,842.87
USD	500,000.00	JPMORGAN SECURITIES LTD F AND O SEG LD	CLP	-346,705,000.00	26/08/2016	-21,405.27
USD	250,000.00	JPMORGAN SECURITIES LTD F AND O SEG LD	MXN	-4,758,111.83	26/08/2016	-6,625.46
USD	250,000.00	JPMORGAN SECURITIES LTD F AND O SEG LD	MXN	-4,790,508.88	26/08/2016	-8,381.47
USD	150,000.00	JPMORGAN SECURITIES LTD F AND O SEG LD	ZAR	-2,323,566.86	26/08/2016	-7,048.05
USD	200,000.00	JPMORGAN SECURITIES LTD F AND O SEG LD	TRY	-597,670.60	26/08/2016	-5,376.43
USD	150,000.00	JPMORGAN SECURITIES LTD F AND O SEG LD	ZAR	-2,322,608.97	26/08/2016	-6,982.64
ZAR	7,428,004.20	JPMORGAN SECURITIES LTD F AND O SEG LD	USD	-500,000.00	26/08/2016	1,817.87
MXN	11,202,659.34	JPMORGAN SECURITIES LTD F AND O SEG LD	USD	-600,000.00	26/08/2016	4,129.74
RUB	19,480,004.85	JPMORGAN SECURITIES LTD F AND O SEG LD	USD	-300,000.00	26/08/2016	791.13
TRY	730,105.25	JPMORGAN SECURITIES LTD F AND O SEG LD	USD	-250,000.00	26/08/2016	807.42
RUB	16,380,186.28	JPMORGAN SECURITIES LTD F AND O SEG LD	USD	-250,000.00	26/08/2016	2,926.77
CLP	398,346,000.00	JPMORGAN SECURITIES LTD F AND O SEG LD	USD	-599,999.98	26/08/2016	-1,042.75
MYR	1,005,625.00	JPMORGAN SECURITIES LTD F AND O SEG LD	USD	-250,000.00	26/08/2016	1,715.57
RUB	16,245,360.65	JPMORGAN SECURITIES LTD F AND O SEG LD	USD	-250,000.00	26/08/2016	844.92
ZAR	2,235,563.67	JPMORGAN SECURITIES LTD F AND O SEG LD	USD	-150,000.00	26/08/2016	1,029.24
TRY	729,833.00	JPMORGAN SECURITIES LTD F AND O SEG LD	USD	-250,000.00	26/08/2016	713.90
						<u>-106,324.46</u>

Forward foreign exchange contracts linked to AH EUR, IH EUR and RH EUR

EUR	6,512,741.00	UNION BANCAIRE PRIVEE GENEVE	USD	-7,265,288.22	27/07/2016	-24,010.30
						<u>-24,010.30</u>

Forward foreign exchange contracts linked to AH CHF and IH CHF

CHF	837,996.00	UNION BANCAIRE PRIVEE GENEVE	USD	-867,939.93	27/07/2016	-6,475.22
CHF	23,343.00	UNION BANCAIRE PRIVEE GENEVE	USD	-23,982.12	27/07/2016	14.62
						<u>-6,460.60</u>

UBAM

Notes to the financial statements
as at 30th June 2016 (continued)

UBAM - UNCONSTRAINED BOND

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts						
EUR	6,206,034.64	UNION BANCAIRE PRIVEE GENEVE	USD	-6,952,000.00	20/07/2017	42,307.90
EUR	4,445,132.91	UNION BANCAIRE PRIVEE GENEVE	GBP	-3,587,000.00	22/11/2016	146,688.35
EUR	489,652.62	UNION BANCAIRE PRIVEE GENEVE	CHF	-530,000.00	04/08/2016	-488.62
EUR	2,608,071.98	UNION BANCAIRE PRIVEE GENEVE	AUD	-4,000,000.00	04/08/2016	-67,002.28
EUR	1,527,149.32	UNION BANCAIRE PRIVEE GENEVE	GBP	-1,215,000.00	04/08/2016	66,503.25
EUR	85,564,351.15	UNION BANCAIRE PRIVEE GENEVE	USD	-96,200,000.00	04/08/2016	-932,701.08
EUR	266,773.38	UNION BANCAIRE PRIVEE GENEVE	USD	-300,000.00	04/08/2016	-2,968.02
						<u>-747,660.50</u>
Forward foreign exchange contracts linked to APH USD and IPH USD						
USD	83,382,610.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-73,627,028.70	23/08/2016	1,296,545.81
EUR	1,544,320.71	UNION BANCAIRE PRIVEE GENEVE	USD	-1,746,009.00	23/08/2016	-24,601.13
EUR	1,817,380.52	UNION BANCAIRE PRIVEE GENEVE	USD	-2,043,917.00	23/08/2016	-19,217.50
EUR	153,559.93	UNION BANCAIRE PRIVEE GENEVE	USD	-172,586.00	23/08/2016	-1,520.12
EUR	183,603.63	UNION BANCAIRE PRIVEE GENEVE	USD	-205,480.00	23/08/2016	-1,032.51
EUR	522,428.45	UNION BANCAIRE PRIVEE GENEVE	USD	-583,213.00	23/08/2016	-1,621.20
EUR	1,783,826.71	UNION BANCAIRE PRIVEE GENEVE	USD	-2,025,892.00	23/08/2016	-36,605.43
EUR	472,832.75	UNION BANCAIRE PRIVEE GENEVE	USD	-528,958.00	23/08/2016	-2,467.48
EUR	447,085.31	UNION BANCAIRE PRIVEE GENEVE	USD	-504,424.00	23/08/2016	-6,176.38
EUR	172,744.19	UNION BANCAIRE PRIVEE GENEVE	USD	-194,985.00	23/08/2016	-2,464.16
EUR	146,616.28	UNION BANCAIRE PRIVEE GENEVE	USD	-165,867.00	23/08/2016	-2,427.99
EUR	124,788.55	UNION BANCAIRE PRIVEE GENEVE	USD	-138,690.00	23/08/2016	168.77
EUR	99,512.90	UNION BANCAIRE PRIVEE GENEVE	USD	-110,116.00	23/08/2016	569.02
EUR	33,774.80	UNION BANCAIRE PRIVEE GENEVE	USD	-37,539.00	06/07/2016	-12.94
						<u>1,199,136.76</u>
Forward foreign exchange contracts linked to APH GBP, UH GBP and UPH GBP						
GBP	2,732,222.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-3,465,088.14	23/08/2016	-182,048.53
GBP	36,851.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-47,172.30	23/08/2016	-2,892.12
GBP	72,165.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-93,502.20	23/08/2016	-6,788.69
GBP	97,937.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-127,273.55	23/08/2016	-9,592.39
						<u>-201,321.73</u>
Forward foreign exchange contracts linked to APH CHF and IPH CHF						
CHF	85,737,147.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-77,907,448.43	23/08/2016	1,403,668.43
EUR	414,020.25	UNION BANCAIRE PRIVEE GENEVE	CHF	-457,865.00	23/08/2016	-9,516.34
EUR	949,606.66	UNION BANCAIRE PRIVEE GENEVE	CHF	-1,048,983.00	23/08/2016	-20,730.15
EUR	37,932.44	UNION BANCAIRE PRIVEE GENEVE	CHF	-40,876.00	23/08/2016	119.97
EUR	604,767.81	UNION BANCAIRE PRIVEE GENEVE	CHF	-653,754.00	23/08/2016	12.93
CHF	4,352.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-4,001.84	05/07/2016	19.34
CHF	4,862.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-4,489.38	06/07/2016	3.17
						<u>1,373,577.35</u>

UBAM

Notes to the financial statements
as at 30th June 2016 (continued)

UBAM - US DOLLAR BOND

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts						
USD	28,125.60	UNION BANCAIRE PRIVEE GENEVE	EUR	-25,000.00	04/08/2016	319.89
						<u>319.89</u>
Forward foreign exchange contracts linked to AH GBP						
GBP	129,661.00	UNION BANCAIRE PRIVEE GENEVE	USD	-186,108.92	23/08/2016	-12,717.93
GBP	1,332.00	UNION BANCAIRE PRIVEE GENEVE	USD	-1,892.44	23/08/2016	-111.20
USD	809.52	UNION BANCAIRE PRIVEE GENEVE	GBP	-550.00	23/08/2016	74.00
GBP	2,026.00	UNION BANCAIRE PRIVEE GENEVE	USD	-2,704.91	23/08/2016	4.39
						<u>-12,750.74</u>
Forward foreign exchange contracts linked to AH EUR						
EUR	3,645,332.00	UNION BANCAIRE PRIVEE GENEVE	USD	-4,128,885.29	23/08/2016	-71,986.19
EUR	46,038.00	UNION BANCAIRE PRIVEE GENEVE	USD	-51,525.73	23/08/2016	-289.92
USD	335,598.39	UNION BANCAIRE PRIVEE GENEVE	EUR	-299,869.00	23/08/2016	1,870.23
EUR	44,679.00	UNION BANCAIRE PRIVEE GENEVE	USD	-50,411.32	23/08/2016	-687.95
USD	27,312.21	UNION BANCAIRE PRIVEE GENEVE	EUR	-24,153.00	23/08/2016	431.52
EUR	48,357.00	UNION BANCAIRE PRIVEE GENEVE	USD	-53,533.62	23/08/2016	283.01
						<u>-70,379.30</u>
UBAM - EM INVESTMENT GRADE CORPORATE BOND ⁽¹⁾						
Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to AH EUR and IH EUR						
EUR	9,995,142.00	UNION BANCAIRE PRIVEE GENEVE	USD	-11,150,080.66	27/07/2016	-36 848.76
EUR	236,684.00	UNION BANCAIRE PRIVEE GENEVE	USD	-266,766.54	27/07/2016	-3 606.28
EUR	3,348,444.00	UNION BANCAIRE PRIVEE GENEVE	USD	-3,794,959.01	27/07/2016	-71 946.90
EUR	100,650.00	UNION BANCAIRE PRIVEE GENEVE	USD	-113,704.31	27/07/2016	-1 795.27
EUR	1,138,441.00	UNION BANCAIRE PRIVEE GENEVE	USD	-1,266,686.38	27/07/2016	-895.57
EUR	41,807.00	UNION BANCAIRE PRIVEE GENEVE	USD	-46,487.29	01/07/2016	-41.80
USD	53,172.12	UNION BANCAIRE PRIVEE GENEVE	EUR	-48,290.00	01/07/2016	-475.66
USD	480,181.05	UNION BANCAIRE PRIVEE GENEVE	EUR	-434,671.00	05/07/2016	-2 732.75
EUR	539,179.00	UNION BANCAIRE PRIVEE GENEVE	USD	-596,170.22	27/07/2016	3 323.14
USD	11,993.12	UNION BANCAIRE PRIVEE GENEVE	EUR	-10,791.00	05/07/2016	4.46
EUR	49,387.00	UNION BANCAIRE PRIVEE GENEVE	USD	-54,898.59	07/07/2016	-26.60
						<u>-115,041.99</u>
Forward foreign exchange contracts linked to AH CHF and IH CHF						
CHF	443,658.00	UNION BANCAIRE PRIVEE GENEVE	USD	-459,511.13	27/07/2016	-3 428.15
USD	30,783.27	UNION BANCAIRE PRIVEE GENEVE	CHF	-30,183.00	05/07/2016	-200.64
CHF	32,313.00	UNION BANCAIRE PRIVEE GENEVE	USD	-33,011.19	27/07/2016	206.76
						<u>-3,422.03</u>
Forward foreign exchange contracts linked to AH GBP and UH GBP						
GBP	2,291,541.00	UNION BANCAIRE PRIVEE GENEVE	USD	-3,225,458.53	27/07/2016	-161,629.36
						<u>-161,629.36</u>

UBAM

Notes to the financial statements
as at 30th June 2016 (continued)

UBAM - EUROPEAN CONVERTIBLE BOND ⁽²⁾

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to AH USD, IH USD and UH USD						
EUR	5,695,461.00	UNION BANCAIRE PRIVEE GENEVE	USD	-5,041,792.59	28/07/2016	80,467.12
USD	146,945.01	UNION BANCAIRE PRIVEE GENEVE	EUR	-162,073.00	28/07/2016	1,184.37
						<u>81,651.49</u>
Forward foreign exchange contracts linked to AH CHF, IH CHF and UH CHF						
CHF	4,786,357.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-4,427,302.75	28/07/2016	-1,807.52
EUR	99,481.21	UNION BANCAIRE PRIVEE GENEVE	CHF	-107,191.00	28/07/2016	371.50
						<u>-1,436.02</u>

UBAM - EURO 10-40 CONVERTIBLE BOND ⁽²⁾

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to AH CHF and IH CHF						
CHF	43,339,903.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-40,088,708.72	28/07/2016	-16,366.84
CHF	28,697.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-26,621.83	01/07/2016	-107.00
EUR	1,004,321.18	UNION BANCAIRE PRIVEE GENEVE	CHF	-1,088,182.00	28/07/2016	-1,817.24
CHF	231,843.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-214,074.79	06/07/2016	150.90
						<u>-18,140.18</u>
Forward foreign exchange contracts linked to AH GBP and IH GBP						
GBP	2,384,271.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-3,104,721.66	28/07/2016	-237,714.52
GBP	100,650.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-120,611.14	01/07/2016	500.71
EUR	157,612.26	UNION BANCAIRE PRIVEE GENEVE	GBP	-131,622.00	28/07/2016	-659.29
						<u>-237,873.10</u>
Forward foreign exchange contracts linked to AH USD and IH USD						
USD	49,917,153.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-44,188,158.28	28/07/2016	705,243.97
USD	175,801.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-158,058.89	28/07/2016	49.19
USD	20,000.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-18,145.53	27/07/2016	-157.70
USD	70,000.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-63,509.34	27/07/2016	-551.95
EUR	1,113,417.10	UNION BANCAIRE PRIVEE GENEVE	USD	-1,231,662.00	28/07/2016	5,716.83
EUR	81,363.29	UNION BANCAIRE PRIVEE GENEVE	USD	-90,000.00	27/07/2016	418.43
USD	257,675.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-231,847.22	05/07/2016	86.16
						<u>710,804.93</u>
Forward foreign exchange contracts linked to AH SEK and IH SEK						
SEK	740,015,154.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-79,195,979.70	28/07/2016	-563,947.94
SEK	833,910.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-88,879.30	28/07/2016	-270.25
SEK	140,610.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-14,929.92	01/07/2016	8.33
EUR	1,644,393.27	UNION BANCAIRE PRIVEE GENEVE	SEK	-15,546,094.00	28/07/2016	-7,491.81
SEK	312,472.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-33,123.30	28/07/2016	79.14
EUR	64,099.92	UNION BANCAIRE PRIVEE GENEVE	SEK	-604,802.00	05/07/2016	-153.99
SEK	292,331.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-30,982.69	05/07/2016	74.43
						<u>-571,702.09</u>

UBAM

Notes to the financial statements
as at 30th June 2016 (continued)

UBAM - GLOBAL CONVERTIBLE BOND ⁽²⁾

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to AH CHF and IH CHF						
CHF	4,779,938.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-4,421,365.28	28/07/2016	-1,805.10
EUR	126,970.65	UNION BANCAIRE PRIVEE GENEVE	CHF	-137,560.00	28/07/2016	-218.01
						<u>-2,023.11</u>
Forward foreign exchange contracts linked to AH USD and IH USD						
EUR	58,395.96	UNION BANCAIRE PRIVEE GENEVE	USD	-65,967.00	28/07/2016	-932.80
USD	37,287,844.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-33,008,315.85	28/07/2016	526,813.44
USD	65,967.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-58,395.96	28/07/2016	932.00
EUR	712,810.52	UNION BANCAIRE PRIVEE GENEVE	USD	-788,511.00	28/07/2016	3,659.92
USD	30,803.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-27,876.02	05/07/2016	-150.23
						<u>530,322.33</u>
Forward foreign exchange contracts linked to AH GBP and UH GBP						
GBP	972,006.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-1,265,715.22	28/07/2016	-96,910.10
EUR	36,574.70	UNION BANCAIRE PRIVEE GENEVE	GBP	-30,357.00	28/07/2016	71.46
						<u>-96,838.64</u>

UBAM - GLOBAL 10-40 CONVERTIBLE BOND ⁽²⁾

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to AH GBP						
GBP	767,136.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-998,940.04	28/07/2016	-76,484.33
EUR	18,990.51	UNION BANCAIRE PRIVEE GENEVE	GBP	-15,802.00	28/07/2016	-10.88
						<u>-76,495.21</u>
Forward foreign exchange contracts linked to AH USD and IH USD						
USD	21,714,100.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-19,221,971.41	28/07/2016	306,783.08
USD	175,081.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-157,411.55	28/07/2016	48.99
						<u>306,832.07</u>
Forward foreign exchange contracts linked to AH CHF and IH CHF						
CHF	13,570,385.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-12,552,386.46	28/07/2016	-5,124.71
EUR	246,398.75	UNION BANCAIRE PRIVEE GENEVE	CHF	-267,318.00	28/07/2016	-764.56
						<u>-5,889.27</u>

UBAM

Notes to the financial statements
as at 30th June 2016 (continued)

UBAM - 30 GLOBAL LEADERS EQUITY ⁽¹⁾

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to AH USD and IH USD						
USD	11,536,282.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-10,203,230.00	20/07/2016	194,493.35
USD	4,594,946.53	UNION BANCAIRE PRIVEE GENEVE	GBP	-3,219,215.00	20/07/2016	291,017.65
USD	4,960,741.24	UNION BANCAIRE PRIVEE GENEVE	CHF	-4,785,131.00	20/07/2016	43,828.96
USD	474,049.64	UNION BANCAIRE PRIVEE GENEVE	EUR	-420,723.00	20/07/2016	6,379.90
USD	200,176.10	UNION BANCAIRE PRIVEE GENEVE	GBP	-136,611.00	20/07/2016	17,533.52
USD	244,202.90	UNION BANCAIRE PRIVEE GENEVE	GBP	-165,972.00	20/07/2016	22,305.91
USD	240,052.39	UNION BANCAIRE PRIVEE GENEVE	GBP	-175,927.00	20/07/2016	4,847.96
GBP	209,283.00	UNION BANCAIRE PRIVEE GENEVE	USD	-276,169.85	20/07/2016	3,629.07
EUR	321,528.00	UNION BANCAIRE PRIVEE GENEVE	USD	-355,818.96	20/07/2016	1,584.33
GBP	250,444.00	UNION BANCAIRE PRIVEE GENEVE	USD	-332,865.12	20/07/2016	1,963.61
USD	235,617.33	UNION BANCAIRE PRIVEE GENEVE	CHF	-230,528.00	20/07/2016	-1,255.88
USD	171,161.06	UNION BANCAIRE PRIVEE GENEVE	GBP	-126,664.00	20/07/2016	1,818.65
USD	186,851.80	UNION BANCAIRE PRIVEE GENEVE	GBP	-140,432.00	20/07/2016	-897.34
						<u>587,249.69</u>
Forward foreign exchange contracts linked to AH EUR and IH EUR						
EUR	1,430,596.00	UNION BANCAIRE PRIVEE GENEVE	CHF	-1,560,208.00	20/07/2016	-12,929.85
EUR	1,324,697.72	UNION BANCAIRE PRIVEE GENEVE	GBP	-1,049,558.00	20/07/2016	69,300.39
EUR	15,025,454.55	UNION BANCAIRE PRIVEE GENEVE	USD	-16,982,520.00	20/07/2016	-280,562.79
CHF	47,791.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-44,234.54	20/07/2016	-63.36
CHF	115,338.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-107,067.07	20/07/2016	-499.72
GBP	93,803.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-118,288.78	20/07/2016	-6,074.67
USD	1,708,352.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-1,529,958.80	20/07/2016	7,680.19
CHF	73,354.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-67,923.51	20/07/2016	-128.68
GBP	61,791.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-78,405.02	20/07/2016	-4,539.79
USD	455,080.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-403,887.29	20/07/2016	6,124.60
EUR	70,624.19	UNION BANCAIRE PRIVEE GENEVE	GBP	-54,310.00	20/07/2016	5,894.41
EUR	63,094.53	UNION BANCAIRE PRIVEE GENEVE	GBP	-48,526.00	20/07/2016	5,257.55
USD	1,259,327.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-1,131,267.52	20/07/2016	1,834.67
GBP	57,755.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-70,830.27	20/07/2016	-1,517.47
CHF	73,056.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-68,168.33	20/07/2016	-706.70
GBP	62,857.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-75,458.58	20/07/2016	157.93
USD	397,252.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-361,499.68	20/07/2016	-4,580.25
GBP	60,263.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-72,414.08	20/07/2016	74.16
EUR	43,056.72	UNION BANCAIRE PRIVEE GENEVE	GBP	-35,412.00	20/07/2016	517.09
CHF	37,821.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-34,972.49	20/07/2016	-12.39
						<u>-214,774.68</u>
Forward foreign exchange contracts linked to AH CHF and IH CHF						
CHF	3,077,559.85	UNION BANCAIRE PRIVEE GENEVE	EUR	-2,821,508.00	20/07/2016	25,947.92
CHF	1,225,831.05	UNION BANCAIRE PRIVEE GENEVE	GBP	-890,154.00	20/07/2016	69,489.09
CHF	13,899,026.25	UNION BANCAIRE PRIVEE GENEVE	USD	-14,403,136.00	20/07/2016	-121,457.04
GBP	27,088.00	UNION BANCAIRE PRIVEE GENEVE	CHF	-37,125.46	20/07/2016	-1,930.50
CHF	69,891.65	UNION BANCAIRE PRIVEE GENEVE	GBP	-49,806.98	20/07/2016	5,226.32
CHF	68,664.40	UNION BANCAIRE PRIVEE GENEVE	GBP	-48,802.00	20/07/2016	5,308.87
CHF	99,172.95	UNION BANCAIRE PRIVEE GENEVE	EUR	-92,538.00	20/07/2016	-959.36

Notes to the financial statements as at 30th June 2016 (continued)

Forward foreign exchange contracts linked to AH CHF and IH CHF

GBP	37,988.00	UNION BANCAIRE PRIVEE GENEVE	CHF	-49,038.70	20/07/2016	398.53
USD	526,651.00	UNION BANCAIRE PRIVEE GENEVE	CHF	-515,644.00	20/07/2016	-3,185.55
EUR	120,061.00	UNION BANCAIRE PRIVEE GENEVE	CHF	-129,173.65	20/07/2016	726.47
GBP	70,220.00	UNION BANCAIRE PRIVEE GENEVE	CHF	-91,482.62	20/07/2016	-121.08
CHF	43,735.05	UNION BANCAIRE PRIVEE GENEVE	GBP	-33,080.00	20/07/2016	713.04
CHF	51,784.10	UNION BANCAIRE PRIVEE GENEVE	GBP	-39,922.98	20/07/2016	-164.87
						-20,008.16

Forward foreign exchange contracts linked to AH GBP

GBP	675,434.89	UNION BANCAIRE PRIVEE GENEVE	EUR	-852,015.00	20/07/2016	-44,039.43
GBP	290,125.98	UNION BANCAIRE PRIVEE GENEVE	CHF	-399,576.00	20/07/2016	-22,671.91
GBP	3,047,768.32	UNION BANCAIRE PRIVEE GENEVE	USD	-4,349,013.00	20/07/2016	-274,328.06
CHF	12,871.00	UNION BANCAIRE PRIVEE GENEVE	GBP	-9,433.10	20/07/2016	613.80
GBP	68,124.95	UNION BANCAIRE PRIVEE GENEVE	EUR	-88,142.00	20/07/2016	-6,893.75
GBP	38,967.18	UNION BANCAIRE PRIVEE GENEVE	CHF	-54,858.00	20/07/2016	-4,267.06
GBP	343,044.28	UNION BANCAIRE PRIVEE GENEVE	USD	-504,378.00	20/07/2016	-45,748.20
GBP	37,949.79	UNION BANCAIRE PRIVEE GENEVE	EUR	-49,417.00	20/07/2016	-4,191.84
CHF	19,475.00	UNION BANCAIRE PRIVEE GENEVE	GBP	-14,826.80	20/07/2016	188.59
USD	276,771.00	UNION BANCAIRE PRIVEE GENEVE	GBP	-202,836.94	20/07/2016	5,589.50
EUR	52,535.00	UNION BANCAIRE PRIVEE GENEVE	GBP	-42,900.08	20/07/2016	1,041.76
CHF	15,361.00	UNION BANCAIRE PRIVEE GENEVE	GBP	-11,913.29	20/07/2016	-143.44
USD	231,020.00	UNION BANCAIRE PRIVEE GENEVE	GBP	-175,154.48	20/07/2016	-3,150.80
EUR	62,090.00	UNION BANCAIRE PRIVEE GENEVE	GBP	-51,770.64	20/07/2016	-196.40
GBP	12,945.80	UNION BANCAIRE PRIVEE GENEVE	CHF	-17,126.00	20/07/2016	-289.42
GBP	111,361.84	UNION BANCAIRE PRIVEE GENEVE	USD	-148,295.00	20/07/2016	589.16
						-397,897.50

UBAM - DR. EHRHARDT GERMAN EQUITY

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to AH USD						
USD	133,109.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-117,214.69	27/07/2016	2,502.38
USD	3,532.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-3,133.43	27/07/2016	43.22
EUR	4,058.55	UNION BANCAIRE PRIVEE GENEVE	USD	-4,464.00	27/07/2016	43.71
EUR	3,595.52	UNION BANCAIRE PRIVEE GENEVE	USD	-3,977.00	27/07/2016	18.66
USD	4,219.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-3,796.80	27/07/2016	-2.27
						2,605.70

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Notes to the financial statements
as at 30th June 2016 (continued)

UBAM - EUROPE EQUITY

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to AH USD and IH USD						
USD	31,375,276.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-27,628,809.44	27/07/2016	589,839.81
USD	1,181,485.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-1,048,205.65	27/07/2016	14,411.64
EUR	1,583,687.61	UNION BANCAIRE PRIVEE GENEVE	USD	-1,741,898.00	27/07/2016	17,054.04
EUR	1,261,981.74	UNION BANCAIRE PRIVEE GENEVE	USD	-1,395,878.00	27/07/2016	6,546.85
USD	92,766.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-83,452.68	05/07/2016	46.04
USD	653,239.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-587,181.12	27/07/2016	336.33
USD	931,497.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-838,280.24	27/07/2016	-499.97
						627,734.74

UBAM - EUROPE EQUITY DIVIDEND +

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to AH USD and IH USD						
USD	871,665.57	UNION BANCAIRE PRIVEE GENEVE	EUR	-770,942.00	20/07/2016	13,228.00
USD	240,538.45	UNION BANCAIRE PRIVEE GENEVE	GBP	-168,521.00	20/07/2016	13,712.89
USD	121,692.93	UNION BANCAIRE PRIVEE GENEVE	CHF	-117,385.00	20/07/2016	967.80
EUR	110,336.00	UNION BANCAIRE PRIVEE GENEVE	USD	-124,216.27	20/07/2016	-1,412.54
GBP	26,414.00	UNION BANCAIRE PRIVEE GENEVE	USD	-37,521.09	20/07/2016	-1,986.72
CHF	18,414.00	UNION BANCAIRE PRIVEE GENEVE	USD	-19,179.25	20/07/2016	-232.50
CHF	11,483.00	UNION BANCAIRE PRIVEE GENEVE	USD	-11,976.43	20/07/2016	-159.59
GBP	15,070.00	UNION BANCAIRE PRIVEE GENEVE	USD	-21,525.23	20/07/2016	-1,239.97
EUR	76,264.00	UNION BANCAIRE PRIVEE GENEVE	USD	-85,964.78	20/07/2016	-1,072.44
USD	15,948.28	UNION BANCAIRE PRIVEE GENEVE	GBP	-11,688.00	20/07/2016	289.92
USD	26,132.94	UNION BANCAIRE PRIVEE GENEVE	EUR	-23,781.00	20/07/2016	-271.22
GBP	5,694.00	UNION BANCAIRE PRIVEE GENEVE	USD	-7,567.90	20/07/2016	40.18
USD	4,181.32	UNION BANCAIRE PRIVEE GENEVE	CHF	-4,091.00	20/07/2016	-20.05
USD	13,803.13	UNION BANCAIRE PRIVEE GENEVE	GBP	-10,374.00	20/07/2016	-59.66
						21,784.10

Forward foreign exchange contracts linked to AH CHF

CHF	434,705.30	UNION BANCAIRE PRIVEE GENEVE	EUR	-398,538.00	20/07/2016	3,299.09
CHF	119,960.55	UNION BANCAIRE PRIVEE GENEVE	GBP	-87,111.00	20/07/2016	6,121.10
GBP	2,754.00	UNION BANCAIRE PRIVEE GENEVE	CHF	-3,759.50	20/07/2016	-162.81
CHF	4,239.20	UNION BANCAIRE PRIVEE GENEVE	GBP	-3,021.00	20/07/2016	285.32
CHF	5,850.35	UNION BANCAIRE PRIVEE GENEVE	GBP	-4,454.00	20/07/2016	51.02
GBP	4,128.00	UNION BANCAIRE PRIVEE GENEVE	CHF	-5,377.95	20/07/2016	-6.40
CHF	9,237.95	UNION BANCAIRE PRIVEE GENEVE	GBP	-7,122.00	20/07/2016	-26.47
						9,560.85

Forward foreign exchange contracts linked to IH GBP

GBP	275,089.01	UNION BANCAIRE PRIVEE GENEVE	EUR	-347,006.00	20/07/2016	-16,144.95
GBP	38,362.68	UNION BANCAIRE PRIVEE GENEVE	CHF	-52,835.00	20/07/2016	-2,698.46
CHF	1,807.00	UNION BANCAIRE PRIVEE GENEVE	GBP	-1,328.68	20/07/2016	72.34
GBP	1,582.51	UNION BANCAIRE PRIVEE GENEVE	CHF	-2,222.00	20/07/2016	-150.58
CHF	2,805.00	UNION BANCAIRE PRIVEE GENEVE	GBP	-2,135.52	20/07/2016	24.45
CHF	1,982.00	UNION BANCAIRE PRIVEE GENEVE	GBP	-1,537.15	20/07/2016	-16.66

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Notes to the financial statements
as at 30th June 2016 (continued)

Forward foreign exchange contracts linked to IH GBP

EUR	18,800.00	UNION BANCAIRE PRIVEE GENEVE	GBP	-15,675.44	20/07/2016	-53.53
GBP	1,480.08	UNION BANCAIRE PRIVEE GENEVE	CHF	-1,958.00	20/07/2016	-29.79
						-18,997.18

Forward foreign exchange contracts linked to AH EUR and IH EUR

EUR	32,549.06	UNION BANCAIRE PRIVEE GENEVE	CHF	-35,498.00	20/07/2016	-264.80
EUR	64,317.81	UNION BANCAIRE PRIVEE GENEVE	GBP	-50,959.00	20/07/2016	3,028.70
CHF	1,085.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-1,005.70	20/07/2016	-2.74
GBP	2,003.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-2,528.40	20/07/2016	-119.31
EUR	2,395.32	UNION BANCAIRE PRIVEE GENEVE	GBP	-1,842.00	20/07/2016	179.96
EUR	3,094.54	UNION BANCAIRE PRIVEE GENEVE	GBP	-2,527.00	20/07/2016	55.24
GBP	2,297.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-2,760.15	20/07/2016	2.55
EUR	2,054.84	UNION BANCAIRE PRIVEE GENEVE	GBP	-1,690.00	20/07/2016	22.22
EUR	2,954.22	UNION BANCAIRE PRIVEE GENEVE	GBP	-2,465.00	20/07/2016	-10.55
EUR	1,395.48	UNION BANCAIRE PRIVEE GENEVE	CHF	-1,509.00	20/07/2016	0.58
						2,891.85

UBAM - GCM MIDCAP US EQUITY GROWTH

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to AH EUR						
EUR	1,253,276.00	UNION BANCAIRE PRIVEE GENEVE	USD	-1,422,844.24	27/07/2016	-29,372.61
EUR	15,593.00	UNION BANCAIRE PRIVEE GENEVE	USD	-17,632.56	27/07/2016	-295.28
USD	36,197.76	UNION BANCAIRE PRIVEE GENEVE	EUR	-32,931.00	27/07/2016	-416.66
USD	34,124.82	UNION BANCAIRE PRIVEE GENEVE	EUR	-30,878.00	27/07/2016	-207.12
EUR	46,367.00	UNION BANCAIRE PRIVEE GENEVE	USD	-51,574.01	27/07/2016	-20.24
						-30,311.91
Forward foreign exchange contracts linked to AH CHF and IH CHF						
CHF	485,422.00	UNION BANCAIRE PRIVEE GENEVE	USD	-506,333.58	27/07/2016	-7,316.97
CHF	5,983.00	UNION BANCAIRE PRIVEE GENEVE	USD	-6,254.44	27/07/2016	-103.88
USD	12,737.30	UNION BANCAIRE PRIVEE GENEVE	CHF	-12,466.00	27/07/2016	-77.69
USD	12,302.67	UNION BANCAIRE PRIVEE GENEVE	CHF	-12,056.00	27/07/2016	-90.83
CHF	17,919.00	UNION BANCAIRE PRIVEE GENEVE	USD	-18,414.35	27/07/2016	6.49
						-7,582.88

Notes to the financial statements as at 30th June 2016 (continued)

UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH ⁽¹⁾

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to APH EUR						
EUR	16,188.34	UNION BANCAIRE PRIVEE GENEVE	CHF	-17,655.00	20/07/2016	-146.31
EUR	25,173.55	UNION BANCAIRE PRIVEE GENEVE	GBP	-19,945.00	20/07/2016	1,316.94
EUR	18,508.46	UNION BANCAIRE PRIVEE GENEVE	DKK	-137,603.00	20/07/2016	14.15
EUR	32,334.38	UNION BANCAIRE PRIVEE GENEVE	HKD	-283,621.00	20/07/2016	-625.00
EUR	9,816.85	UNION BANCAIRE PRIVEE GENEVE	NOK	-91,657.00	20/07/2016	-40.97
EUR	325,645.65	UNION BANCAIRE PRIVEE GENEVE	USD	-368,061.00	20/07/2016	-6,080.62
CHF	658.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-609.91	20/07/2016	-1.85
DKK	7,762.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-1,044.11	20/07/2016	-0.87
GBP	1,302.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-1,643.52	20/07/2016	-86.16
NOK	3,830.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-409.64	20/07/2016	2.34
EUR	1,791.94	UNION BANCAIRE PRIVEE GENEVE	GBP	-1,378.00	20/07/2016	149.57
EUR	460.67	UNION BANCAIRE PRIVEE GENEVE	NOK	-4,318.00	20/07/2016	-3.94
EUR	562.48	UNION BANCAIRE PRIVEE GENEVE	CHF	-609.00	20/07/2016	-0.52
EUR	1,713.82	UNION BANCAIRE PRIVEE GENEVE	HKD	-14,816.00	20/07/2016	-5.18
EUR	1,520.94	UNION BANCAIRE PRIVEE GENEVE	GBP	-1,242.00	20/07/2016	30.16
HKD	11,185.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-1,311.25	20/07/2016	-15.46
GBP	2,627.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-3,153.66	20/07/2016	6.60
NOK	3,647.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-385.89	20/07/2016	6.88
CHF	656.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-610.29	20/07/2016	-4.32
USD	17,507.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-15,931.39	20/07/2016	-201.86
CHF	535.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-493.72	20/07/2016	0.92
DKK	5,152.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-692.72	20/07/2016	-0.25
GBP	1,807.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-2,174.49	20/07/2016	-1.26
NOK	4,691.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-498.19	20/07/2016	6.81
EUR	898.31	UNION BANCAIRE PRIVEE GENEVE	DKK	-6,683.00	20/07/2016	0.03
EUR	467.83	UNION BANCAIRE PRIVEE GENEVE	CHF	-509.00	20/07/2016	-2.98
EUR	1,549.03	UNION BANCAIRE PRIVEE GENEVE	GBP	-1,274.00	20/07/2016	18.60
EUR	2,289.26	UNION BANCAIRE PRIVEE GENEVE	HKD	-19,754.00	20/07/2016	-2.20
EUR	333.77	UNION BANCAIRE PRIVEE GENEVE	NOK	-3,114.00	20/07/2016	-1.11
EUR	1,069.03	UNION BANCAIRE PRIVEE GENEVE	GBP	-892.00	20/07/2016	-4.24
						-5,672.10

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Notes to the financial statements
as at 30th June 2016 (continued)

UBAM - GLOBAL EQUITY INCOME

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to AH USD						
USD	1,206,697.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-1,062,607.43	27/07/2016	22,685.31
USD	23,250.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-20,573.40	27/07/2016	337.45
USD	27,089.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-24,378.15	27/07/2016	-14.54
						<u>23,008.22</u>
Forward foreign exchange contracts linked to AH CHF						
CHF	177,550.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-163,219.34	27/07/2016	939.68
CHF	3,344.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-3,091.72	27/07/2016	0.07
CHF	3,885.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-3,593.06	27/07/2016	-1.07
						<u>938.68</u>
Forward foreign exchange contracts linked to AH CHF						
CHF	3,314,527.00	UNION BANCAIRE PRIVEE GENEVE	USD	-3,448,680.68	27/07/2016	-41,327.86
USD	225,019.91	UNION BANCAIRE PRIVEE GENEVE	CHF	-220,407.00	01/07/2016	-1,221.57
CHF	236,344.00	UNION BANCAIRE PRIVEE GENEVE	USD	-241,747.05	27/07/2016	1,215.94
USD	105,692.68	UNION BANCAIRE PRIVEE GENEVE	CHF	-103,415.00	27/07/2016	-617.55
						<u>-41,951.04</u>
UBAM - IFDC JAPAN OPPORTUNITIES EQUITY						
Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in JPY)
Forward foreign exchange contracts linked to APH CHF						
CHF	2,412,432.00	UNION BANCAIRE PRIVEE GENEVE	JPY	-262,792,157.00	27/07/2016	-8,550,249.00
CHF	60,629.00	UNION BANCAIRE PRIVEE GENEVE	JPY	-6,625,396.00	27/07/2016	-235,814.00
JPY	14,628,554.00	UNION BANCAIRE PRIVEE GENEVE	CHF	-140,990.00	27/07/2016	-229,949.00
CHF	80,835.00	UNION BANCAIRE PRIVEE GENEVE	JPY	-8,517,465.00	27/07/2016	1,592.00
						<u>-9,014,420.00</u>
Forward foreign exchange contracts linked to APH USD and IPH USD						
USD	5,809,356.00	UNION BANCAIRE PRIVEE GENEVE	JPY	-606,293,439.00	27/07/2016	-10,734,676.00
USD	138,338.00	UNION BANCAIRE PRIVEE GENEVE	JPY	-14,445,946.00	27/07/2016	-263,925.00
JPY	34,060,473.00	UNION BANCAIRE PRIVEE GENEVE	USD	-335,720.00	27/07/2016	-356,843.00
JPY	211,448.00	UNION BANCAIRE PRIVEE GENEVE	USD	-2,082.00	01/07/2016	-2,144.00
USD	179,153.00	UNION BANCAIRE PRIVEE GENEVE	JPY	-18,388,264.00	27/07/2016	-22,005.00
USD	23,365.00	UNION BANCAIRE PRIVEE GENEVE	JPY	-2,399,586.00	06/07/2016	-2,714.00
						<u>-11,382,307.00</u>
Forward foreign exchange contracts linked to APH EUR, IPH EUR and RH EUR						
EUR	13,152,984.00	UNION BANCAIRE PRIVEE GENEVE	JPY	-1,558,089,332.00	27/07/2016	-58,845,520.00
EUR	315,124.00	UNION BANCAIRE PRIVEE GENEVE	JPY	-37,115,305.00	27/07/2016	-1,195,874.00
JPY	97,223,522.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-871,569.00	27/07/2016	-2,122,096.00
EUR	35,743.00	UNION BANCAIRE PRIVEE GENEVE	JPY	-3,987,847.00	01/07/2016	85,868.00
EUR	12,856.00	UNION BANCAIRE PRIVEE GENEVE	JPY	-1,430,487.00	05/07/2016	34,747.00
JPY	1,430,487.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-12,856.00	05/07/2016	-34,747.00
EUR	12,856.00	UNION BANCAIRE PRIVEE GENEVE	JPY	-1,456,199.00	05/07/2016	9,035.00
EUR	405,958.00	UNION BANCAIRE PRIVEE GENEVE	JPY	-46,206,140.00	27/07/2016	67,011.00
EUR	18,605.00	UNION BANCAIRE PRIVEE GENEVE	JPY	-2,117,342.00	06/07/2016	3,129.00
						<u>-61,998,447.00</u>

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Notes to the financial statements
as at 30th June 2016 (continued)

Forward foreign exchange contracts linked to APH GBP

GBP	395,878.00	UNION BANCAIRE PRIVEE GENEVE	JPY	-60,684,139.00	27/07/2016	-6,422,251.00
GBP	9,793.00	UNION BANCAIRE PRIVEE GENEVE	JPY	-1,499,700.00	27/07/2016	-157,401.00
JPY	3,289,635.00	UNION BANCAIRE PRIVEE GENEVE	GBP	-24,647.00	27/07/2016	-88,709.00
GBP	12,533.00	UNION BANCAIRE PRIVEE GENEVE	JPY	-1,708,624.00	27/07/2016	9,239.00
						<u>-6,659,122.00</u>

UBAM - AJO US EQUITY VALUE ⁽¹⁾

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to AH EUR, IH EUR and RH EUR						
EUR	18,965,640.00	UNION BANCAIRE PRIVEE GENEVE	USD	-21,531,691.09	27/07/2016	-444,491.38
USD	9,503.42	UNION BANCAIRE PRIVEE GENEVE	EUR	-8,431.00	27/07/2016	129.20
EUR	207,872.00	UNION BANCAIRE PRIVEE GENEVE	USD	-235,061.66	27/07/2016	-3,936.41
USD	641,725.05	UNION BANCAIRE PRIVEE GENEVE	EUR	-583,811.00	27/07/2016	-7,386.81
USD	581,655.92	UNION BANCAIRE PRIVEE GENEVE	EUR	-526,314.00	27/07/2016	-3,530.32
EUR	458,540.00	UNION BANCAIRE PRIVEE GENEVE	USD	-510,125.75	27/07/2016	-291.94
USD	108,493.52	UNION BANCAIRE PRIVEE GENEVE	EUR	-97,610.00	05/07/2016	50.06
						<u>-459,457.60</u>
Forward foreign exchange contracts linked to IH GBP and UH GBP						
USD	-357,942.06	UNION BANCAIRE PRIVEE GENEVE	GBP	243,498.00	27/07/2016	-32,381.11
USD	-3,860.11	UNION BANCAIRE PRIVEE GENEVE	GBP	2,622.00	27/07/2016	-354.45
GBP	-7,883.00	UNION BANCAIRE PRIVEE GENEVE	USD	10,393.74	27/07/2016	-145.94
GBP	-7,076.00	UNION BANCAIRE PRIVEE GENEVE	USD	9,416.03	27/07/2016	-44.70
USD	-11,816.56	UNION BANCAIRE PRIVEE GENEVE	GBP	8,896.00	27/07/2016	77.54
						<u>-32,848.66</u>
Forward foreign exchange contracts linked to AH CHF						
CHF	592,207.00	UNION BANCAIRE PRIVEE GENEVE	USD	-617,718.79	27/07/2016	-8,926.59
CHF	6,273.00	UNION BANCAIRE PRIVEE GENEVE	USD	-6,557.60	27/07/2016	-108.92
USD	18,456.12	UNION BANCAIRE PRIVEE GENEVE	CHF	-18,063.00	27/07/2016	-112.57
USD	16,878.41	UNION BANCAIRE PRIVEE GENEVE	CHF	-16,540.00	27/07/2016	-124.61
CHF	21,901.00	UNION BANCAIRE PRIVEE GENEVE	USD	-22,506.42	27/07/2016	7.93
						<u>-9,264.76</u>

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Notes to the financial statements
as at 30th June 2016 (continued)

UBAM - SNAM JAPAN EQUITY VALUE

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in JPY)
Forward foreign exchange contracts linked to AH EUR, IH EUR and RH EUR						
EUR	149,803,766.00	UNION BANCAIRE PRIVEE GENEVE	JPY	-17,745,604,317.00	27/07/2016	-670,211,452.00
EUR	4,470,250.00	UNION BANCAIRE PRIVEE GENEVE	JPY	-526,506,045.00	27/07/2016	-16,964,283.00
EUR	3,653,419.00	UNION BANCAIRE PRIVEE GENEVE	JPY	-431,943,728.00	27/07/2016	-15,508,505.00
EUR	2,404,117.00	UNION BANCAIRE PRIVEE GENEVE	JPY	-273,011,527.00	27/07/2016	1,021,919.00
JPY	1,088,591,574.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-9,758,777.03	27/07/2016	-23,760,666.00
EUR	9,525.00	UNION BANCAIRE PRIVEE GENEVE	JPY	-1,062,704.00	01/07/2016	22,883.00
JPY	113,672,876.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-1,021,595.01	05/07/2016	-2,761,143.00
EUR	1,021,595.00	UNION BANCAIRE PRIVEE GENEVE	JPY	-113,672,876.00	05/07/2016	2,761,152.00
JPY	115,716,066.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-1,021,595.00	05/07/2016	-717,959.00
JPY	30,568,268.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-268,331.00	05/07/2016	-14,163.00
EUR	69,366.00	UNION BANCAIRE PRIVEE GENEVE	JPY	-7,894,198.00	06/07/2016	11,665.00
						<u>-726,120,552.00</u>
Forward foreign exchange contracts linked to AH USD and IH USD						
USD	56,131,641.00	UNION BANCAIRE PRIVEE GENEVE	JPY	-5,858,178,713.00	27/07/2016	-103,721,471.00
USD	1,670,251.00	UNION BANCAIRE PRIVEE GENEVE	JPY	-174,415,961.00	27/07/2016	-3,186,548.00
JPY	38,015,702.00	UNION BANCAIRE PRIVEE GENEVE	USD	-372,010.00	27/07/2016	-121,794.00
JPY	386,245,577.00	UNION BANCAIRE PRIVEE GENEVE	USD	-3,807,063.02	27/07/2016	-4,046,599.00
USD	32,002.00	UNION BANCAIRE PRIVEE GENEVE	JPY	-3,250,443.00	01/07/2016	32,643.00
USD	73,478.00	UNION BANCAIRE PRIVEE GENEVE	JPY	-7,543,986.00	05/07/2016	-6,102.00
USD	46,459.00	UNION BANCAIRE PRIVEE GENEVE	JPY	-4,769,481.00	05/07/2016	-3,394.00
						<u>-111,053,265.00</u>
Forward foreign exchange contracts linked to AH SEK						
SEK	715,265.00	UNION BANCAIRE PRIVEE GENEVE	JPY	-9,062,408.00	27/07/2016	-399,363.00
SEK	21,523.00	UNION BANCAIRE PRIVEE GENEVE	JPY	-272,460.00	27/07/2016	-11,781.00
JPY	581,302.00	UNION BANCAIRE PRIVEE GENEVE	SEK	-48,993.00	27/07/2016	-12,081.00
						<u>-423,225.00</u>
Forward foreign exchange contracts linked to AH GBP and IH GBP						
GBP	77,754.00	UNION BANCAIRE PRIVEE GENEVE	JPY	-11,918,911.00	27/07/2016	-1,261,388.00
GBP	2,281.00	UNION BANCAIRE PRIVEE GENEVE	JPY	-349,312.00	27/07/2016	-36,662.00
JPY	744,896.00	UNION BANCAIRE PRIVEE GENEVE	GBP	-5,581.00	27/07/2016	-20,087.00
						<u>-1,318,137.00</u>
Forward foreign exchange contracts linked to AH CHF and IH CHF						
CHF	7,999,766.00	UNION BANCAIRE PRIVEE GENEVE	JPY	-871,434,205.00	27/07/2016	-28,353,127.00
CHF	240,733.00	UNION BANCAIRE PRIVEE GENEVE	JPY	-26,306,742.00	27/07/2016	-936,320.00
JPY	53,443,764.00	UNION BANCAIRE PRIVEE GENEVE	CHF	-515,091.00	27/07/2016	-840,094.00
JPY	2,515,450.00	UNION BANCAIRE PRIVEE GENEVE	CHF	-24,259.00	01/07/2016	-39,162.00
CHF	12,580.00	UNION BANCAIRE PRIVEE GENEVE	JPY	-1,324,350.00	06/07/2016	482.00
						<u>-30,168,221.00</u>

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Notes to the financial statements
as at 30th June 2016 (continued)

UBAM - SWISS EQUITY

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in CHF)
Forward foreign exchange contracts						
CHF	1,509,700.00	UNION BANCAIRE PRIVEE GENEVE	USD	-1,550,000.00	06/07/2016	-138.78
						-138.78
Forward foreign exchange contracts linked to AH EUR, IH EUR and UH EUR						
EUR	36,085,621.00	UNION BANCAIRE PRIVEE GENEVE	CHF	-39,259,351.35	27/07/2016	-230,105.96
EUR	921,990.00	UNION BANCAIRE PRIVEE GENEVE	CHF	-996,302.40	27/07/2016	897.40
CHF	884,308.90	UNION BANCAIRE PRIVEE GENEVE	EUR	-822,766.00	27/07/2016	-5,576.51
CHF	1,220,921.30	UNION BANCAIRE PRIVEE GENEVE	EUR	-1,127,143.00	27/07/2016	1,834.85
EUR	796,837.00	UNION BANCAIRE PRIVEE GENEVE	CHF	-867,675.80	27/07/2016	-5,838.15
EUR	1,192,496.00	UNION BANCAIRE PRIVEE GENEVE	CHF	-1,290,519.15	27/07/2016	-747.28
						-239,535.65
Forward foreign exchange contracts linked to AH USD, IH USD and UH USD						
USD	78,389,075.00	UNION BANCAIRE PRIVEE GENEVE	CHF	-75,167,284.00	27/07/2016	1,086,295.87
USD	2,501,469.00	UNION BANCAIRE PRIVEE GENEVE	CHF	-2,397,032.65	27/07/2016	36,290.69
CHF	2,303,328.80	UNION BANCAIRE PRIVEE GENEVE	USD	-2,357,070.00	27/07/2016	10,487.63
CHF	2,190,854.55	UNION BANCAIRE PRIVEE GENEVE	USD	-2,238,078.00	27/07/2016	13,768.61
USD	1,747,810.00	UNION BANCAIRE PRIVEE GENEVE	CHF	-1,711,106.00	27/07/2016	-10,910.28
USD	2,256,285.00	UNION BANCAIRE PRIVEE GENEVE	CHF	-2,198,298.50	27/07/2016	-3,479.79
						1,132,452.73
Forward foreign exchange contracts linked to AH GBP						
GBP	63,241.00	UNION BANCAIRE PRIVEE GENEVE	CHF	-89,021.85	27/07/2016	-6,771.02
GBP	1,607.00	UNION BANCAIRE PRIVEE GENEVE	CHF	-2,259.45	27/07/2016	-169.40
GBP	126,221.00	UNION BANCAIRE PRIVEE GENEVE	CHF	-177,883.25	27/07/2016	-13,721.04
GBP	59,395.00	UNION BANCAIRE PRIVEE GENEVE	CHF	-78,217.30	27/07/2016	-968.55
CHF	9,536.55	UNION BANCAIRE PRIVEE GENEVE	GBP	-7,399.00	27/07/2016	-86.66
CHF	10,168.60	UNION BANCAIRE PRIVEE GENEVE	GBP	-7,798.00	27/07/2016	26.61
GBP	5,310.00	UNION BANCAIRE PRIVEE GENEVE	CHF	-7,026.20	27/07/2016	-120.05
GBP	157,688.00	UNION BANCAIRE PRIVEE GENEVE	CHF	-204,994.40	27/07/2016	93.59
						-21,716.52
Forward foreign exchange contracts linked to AH CHF and IH CHF						
CHF	796,793.95	UNION BANCAIRE PRIVEE GENEVE	EUR	-730,501.00	20/07/2016	6,544.77
CHF	1,667,314.45	UNION BANCAIRE PRIVEE GENEVE	USD	-1,727,787.00	20/07/2016	-14,194.14
CHF	48,655.55	UNION BANCAIRE PRIVEE GENEVE	EUR	-45,089.00	20/07/2016	-121.55
USD	74,539.00	UNION BANCAIRE PRIVEE GENEVE	CHF	-72,981.15	20/07/2016	-439.25
EUR	39,237.00	UNION BANCAIRE PRIVEE GENEVE	CHF	-42,215.10	20/07/2016	231.29
EUR	63,967.00	UNION BANCAIRE PRIVEE GENEVE	CHF	-69,365.80	20/07/2016	-166.62
CHF	53,950.60	UNION BANCAIRE PRIVEE GENEVE	USD	-55,442.00	20/07/2016	-5.93
CHF	23,029.80	UNION BANCAIRE PRIVEE GENEVE	EUR	-21,315.00	20/07/2016	-28.67
						-8,180.10

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Notes to the financial statements
as at 30th June 2016 (continued)

UBAM - SWISS SMALL AND MID CAP EQUITY

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to AH EUR						
EUR	4,122,275.00	UNION BANCAIRE PRIVEE GENEVE	CHF	-4,484,829.10	27/07/2016	-26,286.39
EUR	128,725.00	UNION BANCAIRE PRIVEE GENEVE	CHF	-139,100.25	27/07/2016	125.28
CHF	109,636.05	UNION BANCAIRE PRIVEE GENEVE	EUR	-102,006.00	27/07/2016	-691.37
CHF	179,553.45	UNION BANCAIRE PRIVEE GENEVE	EUR	-165,655.00	27/07/2016	385.69
EUR	105,877.00	UNION BANCAIRE PRIVEE GENEVE	CHF	-115,289.47	27/07/2016	-775.73
EUR	90,856.00	UNION BANCAIRE PRIVEE GENEVE	CHF	-98,324.35	27/07/2016	-56.92
						<u>-27,299.44</u>
Forward foreign exchange contracts linked to AH USD and IH USD						
USD	11,960,144.00	UNION BANCAIRE PRIVEE GENEVE	CHF	-11,468,582.10	27/07/2016	165,740.61
USD	318,662.00	UNION BANCAIRE PRIVEE GENEVE	CHF	-305,294.15	27/07/2016	4,686.78
CHF	285,826.10	UNION BANCAIRE PRIVEE GENEVE	USD	-292,495.00	27/07/2016	1,301.43
CHF	457,145.30	UNION BANCAIRE PRIVEE GENEVE	USD	-466,999.00	27/07/2016	2,872.95
USD	306,107.00	UNION BANCAIRE PRIVEE GENEVE	CHF	-299,678.75	27/07/2016	-1,910.79
USD	266,448.00	UNION BANCAIRE PRIVEE GENEVE	CHF	-259,600.30	27/07/2016	-410.94
						<u>172,280.04</u>

UBAM - MULTIFUNDS ALLOCATION 30

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to AH EUR						
EUR	34,380,391.00	UNION BANCAIRE PRIVEE GENEVE	USD	-38,677,939.88	27/07/2016	-451,643.73
EUR	228,803.00	UNION BANCAIRE PRIVEE GENEVE	USD	-252,095.15	01/07/2016	2,093.54
USD	130,059.99	UNION BANCAIRE PRIVEE GENEVE	EUR	-117,712.00	05/07/2016	-716.51
						<u>-450,266.70</u>
Forward foreign exchange contracts linked to AH GBP						
GBP	-3,333,257.00	UNION BANCAIRE PRIVEE GENEVE	USD	-4,731,558.31	27/07/2016	-274,937.18
						<u>-274,937.18</u>
Forward foreign exchange contracts linked to AH CHF						
CHF	7,096,667.00	UNION BANCAIRE PRIVEE GENEVE	USD	-7,383,900.74	27/07/2016	-88,486.24
						<u>-88,486.24</u>

UBAM - MULTIFUNDS ALLOCATION 50

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to AH EUR						
EUR	32,856,177.00	UNION BANCAIRE PRIVEE GENEVE	USD	-36,963,199.13	27/07/2016	-431,620.64
USD	125,269.95	UNION BANCAIRE PRIVEE GENEVE	EUR	-112,239.00	27/07/2016	475.15
USD	204,344.77	UNION BANCAIRE PRIVEE GENEVE	EUR	-185,515.00	01/07/2016	-1,753.12
EUR	185,515.00	UNION BANCAIRE PRIVEE GENEVE	USD	-204,595.22	27/07/2016	1,672.11
USD	171,780.20	UNION BANCAIRE PRIVEE GENEVE	EUR	-155,415.00	27/07/2016	-1,019.17
USD	926,006.90	UNION BANCAIRE PRIVEE GENEVE	EUR	-832,478.00	27/07/2016	404.97
EUR	164,660.00	UNION BANCAIRE PRIVEE GENEVE	USD	-182,937.26	27/07/2016	142.16
USD	182,789.07	UNION BANCAIRE PRIVEE GENEVE	EUR	-164,660.00	06/07/2016	-152.18
						<u>-431,850.72</u>

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**Notes to the financial statements
as at 30th June 2016 (continued)**

Forward foreign exchange contracts linked to AH GBP

GBP	5,210,925.00	UNION BANCAIRE PRIVEE GENEVE	USD	-7,396,908.04	27/07/2016	-429,812.96
GBP	97,384.00	UNION BANCAIRE PRIVEE GENEVE	USD	-128,546.88	01/07/2016	1,636.33
USD	158,623.61	UNION BANCAIRE PRIVEE GENEVE	GBP	-120,133.00	27/07/2016	-1,995.93
USD	215,475.77	UNION BANCAIRE PRIVEE GENEVE	GBP	-159,352.00	27/07/2016	2,419.05
						<u>-427,753.51</u>

Forward foreign exchange contracts linked to AH CHF

CHF	3,314,527.00	UNION BANCAIRE PRIVEE GENEVE	USD	-3,448,680.68	27/07/2016	-41,327.86
USD	225,019.91	UNION BANCAIRE PRIVEE GENEVE	CHF	-220,407.00	01/07/2016	-1,221.57
CHF	236,344.00	UNION BANCAIRE PRIVEE GENEVE	USD	-241,747.05	27/07/2016	1,215.94
USD	105,692.68	UNION BANCAIRE PRIVEE GENEVE	CHF	-103,415.00	27/07/2016	-617.55
						<u>-41,951.04</u>

UBAM - MULTIFUNDS ALLOCATION 70

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in USD)
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Forward foreign exchange contracts linked to AH EUR

EUR	7,428,055.00	UNION BANCAIRE PRIVEE GENEVE	USD	-8,356,561.88	27/07/2016	-97,579.89
EUR	844,169.00	UNION BANCAIRE PRIVEE GENEVE	USD	-930,991.78	27/07/2016	7,608.78
USD	834,265.09	UNION BANCAIRE PRIVEE GENEVE	EUR	-757,390.00	01/07/2016	-7,157.33
USD	221,885.66	UNION BANCAIRE PRIVEE GENEVE	EUR	-200,747.00	27/07/2016	-1,316.45
						<u>-98,444.89</u>

Forward foreign exchange contracts linked to AH GBP

GBP	829,808.00	UNION BANCAIRE PRIVEE GENEVE	USD	-1,177,912.46	27/07/2016	-68,445.09
USD	22,692.59	UNION BANCAIRE PRIVEE GENEVE	GBP	-16,649.00	27/07/2016	432.53
USD	24,372.25	UNION BANCAIRE PRIVEE GENEVE	GBP	-18,268.00	27/07/2016	-52.36
USD	20,991.55	UNION BANCAIRE PRIVEE GENEVE	GBP	-15,524.00	27/07/2016	235.66
						<u>-67,829.26</u>

UBAM - MULTIFUNDS ALTERNATIVE

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in USD)
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Forward foreign exchange contracts

USD	16,102,125.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-14,313,000.00	27/07/2016	187,873.44
USD	254,090.50	UNION BANCAIRE PRIVEE GENEVE	GBP	-179,000.00	27/07/2016	14,762.10
						<u>202,635.54</u>

Forward foreign exchange contracts linked to AH EUR, IH EUR and UH EUR

EUR	32,797,202.00	UNION BANCAIRE PRIVEE GENEVE	USD	-36,896,852.25	27/07/2016	-430,845.90
EUR	386,297.00	UNION BANCAIRE PRIVEE GENEVE	USD	-436,052.05	01/07/2016	-6,895.40
USD	436,457.67	UNION BANCAIRE PRIVEE GENEVE	EUR	-386,297.00	27/07/2016	6,942.57
USD	257,748.83	UNION BANCAIRE PRIVEE GENEVE	EUR	-231,726.00	27/07/2016	101.15
EUR	281,501.00	UNION BANCAIRE PRIVEE GENEVE	USD	-312,930.59	08/07/2016	-155.23
USD	55,322.42	UNION BANCAIRE PRIVEE GENEVE	EUR	-49,775.00	06/07/2016	21.18
						<u>-430,831.63</u>

Forward foreign exchange contracts linked to IH GBP and UH GBP

GBP	5,623,236.00	UNION BANCAIRE PRIVEE GENEVE	USD	-7,982,183.50	27/07/2016	-463,821.62
GBP	150,264.00	UNION BANCAIRE PRIVEE GENEVE	USD	-220,888.08	01/07/2016	-20,014.74
USD	220,910.62	UNION BANCAIRE PRIVEE GENEVE	GBP	-150,264.00	27/07/2016	20,001.90
						<u>-463,834.46</u>

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**Notes to the financial statements
as at 30th June 2016 (continued)**

UBAM - ASYMMETRY 50 EUR

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts						
EUR	1,646,370.50	UNION BANCAIRE PRIVEE GENEVE	CAD	-2,420,000.00	14/09/2016	-26 928.25
EUR	7,374,890.25	UNION BANCAIRE PRIVEE GENEVE	USD	-8,400,000.00	14/09/2016	-167 289.06
EUR	34,951,712.03	UNION BANCAIRE PRIVEE GENEVE	USD	-39,810,000.00	14/09/2016	-792 830.62
EUR	46,352.09	UNION BANCAIRE PRIVEE GENEVE	CHF	-50,000.00	14/09/2016	83.35
						<u>-986,964.58</u>

UBAM - ASYMMETRY 50 USD

Currency	Purchases	Counterparty	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts						
USD	1,039,755.35	UNION BANCAIRE PRIVEE GENEVE	CAD	-1,360,000.00	14/09/2016	-7,582.38
USD	3,643,200.00	UNION BANCAIRE PRIVEE GENEVE	EUR	-3,200,000.00	14/09/2016	78,839.97
						<u>71,257.59</u>

⁽¹⁾ Please refer to Note 18 for more details on events concerning this sub-fund.

⁽²⁾ This sub-fund acts as Feeder in a Master-Feeder structure, please refer to Note 16 and "AGGREGATE CHARGES WITHIN MASTER-FEEDER STRUCTURES" in chapter of the prospectus dated April 2016, in order to obtain complete information about aggregate fees.

Note 9 - Futures contracts

As at 30th June 2016, the following futures contracts are outstanding:

UBAM - CORPORATE EURO BOND

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Purchase	96	EURO SCHATZ 09/16 EUX	EUR	10,758,240.00	24,195.00
Sale	6	EURO SCHATZ FUTURE 09/16 EUX	EUR	-672,390.00	-1,370.00
Sale	38	US 5 YEARS 09/16 CBOT	USD	-4,178,616.84	-10,956.28
Purchase	55	EURO BOBL FUTURE 09/16 EUX	EUR	7,348,000.00	45,420.00
Sale	6	EURO BOBL FUTURE 09/16 EUX	EUR	-801,600.00	-6,660.00
Purchase	66	EURO BUND FUTURE 09/16 EUX	EUR	11,029,920.00	183,810.00
Sale	7	EURO BUND FUTURE 09/16 EUX	EUR	-1,169,840.00	-21,290.00
Purchase	7	EURO BUXL FUTURE 09/16 EUX	EUR	1,373,120.00	117,820.00
					<u>330,968.72</u>

UBAM

**Notes to the financial statements
as at 30th June 2016 (continued)**

UBAM - CORPORATE US DOLLAR BOND

	Number of contracts	Denomination	Currency	Commitment (in USD)	Unrealised result (in USD)
Sale	553	US 5 YEARS 09/16 CBOT	USD	-67,556,726.56	-193,356.37
Sale	14	US 5 YEARS 09/16 CBOT	USD	-1,710,296.88	-31,062.50
Sale	3	US 5 YEARS 09/16 CBOT	USD	-366,492.19	-6,656.25
Purchase	448	US 2 YEARS 09/16 CBOT	USD	98,259,000.00	521,015.63
Sale	10	US 2 YEARS 09/16 CBOT	USD	-2,193,281.25	-15,625.00
Sale	2	US 2 YEARS 09/16 CBOT	USD	-438,656.25	-3,125.00
Purchase	398	US 10 YEARS 09/16	USD	52,927,781.25	203,421.88
Sale	24	US 10 YEARS 09/16	USD	-3,191,625.00	-82,445.31
Sale	4	US 10 YEARS 09/16	USD	-531,937.50	-14,093.75
					<u>378,073.33</u>

UBAM - DYNAMIC EURO BOND

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	427	EURO BOBL FUTURE 09/16 EUX	EUR	-47,851,755.00	-103,365.00
Sale	4	EURO SCHATZ FUTURE 09/16 EUX	EUR	-534,400.00	-4,840.00
					<u>-108,205.00</u>

UBAM - DYNAMIC US DOLLAR BOND

	Number of contracts	Denomination	Currency	Commitment (in USD)	Unrealised result (in USD)
Sale	513	US 2 YEARS NOTE 09/16 CBOT	USD	-112,515,328.13	-725,218.75
					<u>-725,218.75</u>

UBAM - EMERGING MARKET BOND

	Number of contracts	Denomination	Currency	Commitment (in USD)	Unrealised result (in USD)
Purchase	27	US 5 YEARS NOTE 09/16 CBOT	USD	3,298,429.69	10,757.81
Sale	5	US 5 YEARS NOTE 09/16 CBOT	USD	-610,820.31	-11,132.81
Sale	11	US 5 YEARS NOTE 09/16 CBOT	USD	-1,343,804.69	-24,492.19
Sale	4	US 5 YEARS NOTE 09/16 CBOT	USD	-488,656.25	-8,906.25
Purchase	2	US 2 YEARS NOTE 09/16 CBOT	USD	438,656.25	843.75
Sale	1	US 2 YEARS NOTE 09/16 CBOT	USD	-219,328.13	-1,562.50
Sale	2	US 2 YEARS NOTE 09/16 CBOT	USD	-438,656.25	-3,125.00
Sale	90	US 10 YEARS NOTE 09/16 CBOT	USD	-11,968,593.75	-192,750.00
Sale	8	US 10 YEARS NOTE 09/16 CBOT	USD	-1,063,875.00	-28,250.00
Sale	1	US 10 YEARS NOTE 09/16 CBOT	USD	-132,984.38	-671.88
Sale	6	US 10 YEARS NOTE 09/16 CBOT	USD	-797,906.25	-21,187.50
Sale	4	US 10 YEARS NOTE 09/16 CBOT	USD	-531,937.50	-11,265.63
Sale	2	US TREASURY BOND 09/16 CBOT	USD	-344,687.50	-3,812.50
Sale	1	US TREASURY BOND 09/16 CBOT	USD	-172,343.75	-9,671.88
Sale	1	US TREASURY BOND 09/16 CBOT	USD	-172,343.75	-9,671.88
Sale	2	US ULTRA BOND 30 YEARS 09/16 CBOT	USD	-372,750.00	-6,725.00
Sale	1	US ULTRA BOND 30 YEARS 09/16 CBOT	USD	-186,375.00	-11,875.00
					<u>-333,498.46</u>

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**Notes to the financial statements
as at 30th June 2016 (continued)**

UBAM - EMERGING MARKET CORPORATE BOND

	Number of contracts	Denomination	Currency	Commitment (in USD)	Unrealised result (in USD)
Purchase	27	US 5 YEARS NOTE 09/16 CBOT	USD	3,298,429.69	10 757.81
Sale	5	US 5 YEARS NOTE 09/16 CBOT	USD	-610,820.31	-11 132.81
Sale	11	US 5 YEARS NOTE 09/16 CBOT	USD	-1,343,804.69	-24 492.19
Sale	4	US 5 YEARS NOTE 09/16 CBOT	USD	-488,656.25	-8 906.25
Purchase	2	US 2 YEARS NOTE 09/16 CBOT	USD	438,656.25	843.75
Sale	1	US 2 YEARS NOTE 09/16 CBOT	USD	-219,328.13	-1 562.50
Sale	2	US 2 YEARS NOTE 09/16 CBOT	USD	-438,656.25	-3 125.00
Sale	90	US 10 YEARS NOTE 09/16 CBOT	USD	-11,968,593.75	-192 750.00
Sale	8	US 10 YEARS NOTE 09/16 CBOT	USD	-1,063,875.00	-28 250.00
Sale	1	US 10 YEARS NOTE 09/16 CBOT	USD	-132,984.38	-671.88
Sale	6	US 10 YEARS NOTE 09/16 CBOT	USD	-797,906.25	-21 187.50
Sale	4	US 10 YEARS NOTE 09/16 CBOT	USD	-531,937.50	-11 265.63
Sale	2	US TREASURY BOND 09/16 CBOT	USD	-344,687.50	-3 812.50
Sale	1	US TREASURY BOND 09/16 CBOT	USD	-172,343.75	-9 671.88
Sale	1	US TREASURY BOND 09/16 CBOT	USD	-172,343.75	-9 671.88
Sale	2	US ULTRA BOND 30 YEARS 09/16 CBOT	USD	-372,750.00	-6 725.00
Sale	1	US ULTRA BOND 30 YEARS 09/16 CBOT	USD	-186,375.00	-11 875.00
					<u>-333,498.46</u>

UBAM - EURO BOND

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	13	EURO FUTURE 09/16 EUX SCHATZ	EUR	-1,456,845.00	-3,510.00
Purchase	11	EURO FUTURE 09/16 EUX BOBL	EUR	1,469,600.00	13,200.00
Purchase	14	EURO FUTURE 09/16 EUX BUND	EUR	2,339,680.00	50,120.00
Purchase	9	EURO FUTURE 09/16 EUX BUXL	EUR	1,765,440.00	151,740.00
					<u>211,550.00</u>

UBAM - GLOBAL AGGREGATE BOND ⁽¹⁾

	Number of contracts	Denomination	Currency	Commitment (in USD)	Unrealised result (in USD)
Purchase	16	10 YEARS MINI JG 09/16 SIMEX	JPY	2,383,545.34	12,476.85
Sale	1	CAN 10 YEARS BOND (MSE) 09/16 ME	CAD	-113,990.18	-2,879.78
Sale	7	EURO SCHATZ FUTURE 09/16 EUX	EUR	-871,490.28	-1,499.78
Purchase	20	US 5 YEARS NOTE 09/16 CBOT	USD	2,443,281.25	7,308.78
Sale	5	EURO BOBL FUTURE 09/16 EUX	EUR	-742,114.60	-6,721.25
Sale	7	EURO BUND FUTURE 09/16 EUX	EUR	-1,299,633.75	-20,497.03
Purchase	13	US 2 YEARS NOTE 09/16 CBOT	USD	2,851,265.63	15,109.38
Purchase	2	US 10 YEARS NOTE 09/16 CBOT	USD	265,968.75	3,406.25
Purchase	3	US TREASURY BOND 09/16 CBOT	USD	517,031.25	7,031.25
Purchase	14	US ULTRA BOND 30 YEARS 09/16 CBOT	USD	2,609,250.00	101,343.75
Purchase	2	AUSTR 10 YEARS BOND 09/16	AUD	202,829.63	3,438.48
Purchase	2	AUSTR 3 YEARS BOND 09/16	AUD	168,554.79	328.07
					<u>118,844.97</u>

UBAM

**Notes to the financial statements
as at 30th June 2016 (continued)**

UBAM - GLOBAL CREDIT OPPORTUNITIES

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	9	EURO SCHATZ FUTURE 09/16 EUX	EUR	-1,008,585.00	-1,260.00
Purchase	252	US 5 YEARS NOTE 09/16 CBOT	USD	27,710,827.44	-79,492.52
Sale	323	US 5 YEARS NOTE 09/16 CBOT	USD	-35,518,243.12	-392,917.60
Sale	102	EURO BOBL FUTURE 09/16 EUX	EUR	-13,627,200.00	-120,200.00
Sale	30	EURO BUND FUTURE 09/16 EUX	EUR	-5,013,600.00	-37,420.00
Sale	19	US 2 YEARS NOTE 09/16 CBOT	USD	-3,751,054.84	-26,131.91
Purchase	72	US 10 YEARS NOTE 09/16 CBOT	USD	8,618,637.20	203,120.08
					<u>-454,301.95</u>

UBAM - GLOBAL HIGH YIELD SOLUTION

	Number of contracts	Denomination	Currency	Commitment (in USD)	Unrealised result (in USD)
Purchase	454	US 2 YEARS NOTE 09/16 CBOT	USD	99,574,968.75	-7,093.75
					<u>-7,093.75</u>

UBAM - STERLING BOND

	Number of contracts	Denomination	Currency	Commitment (in GBP)	Unrealised result (in GBP)
Purchase	5	LONG GILT FUTURE 09/16 LIFFE	GBP	642,450.00	29,750.00
					<u>29,750.00</u>

UBAM - UNCONSTRAINED BOND

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	83	EURO SCHATZ FUTURE 09/16 EUX	EUR	-9,301,395.00	-10,480.00
Sale	168	US 5 YEARS NOTE 09/16 CBOT	USD	-18,473,884.96	-201,819.83
Sale	143	EURO BOBL FUTURE 09/16 EUX	EUR	-19,104,800.00	-168,660.00
Sale	35	EURO BUND FUTURE 09/16 EUX	EUR	-5,849,200.00	-33,110.00
Sale	39	US 2 YEARS NOTE 09/16 CBOT	USD	-7,699,533.62	-53,501.51
Purchase	82	US 10 YEARS NOTE 09/16 CBOT	USD	9,815,670.15	231,446.06
					<u>-236,125.28</u>

UBAM - US DOLLAR BOND

	Number of contracts	Denomination	Currency	Commitment (in USD)	Unrealised result (in USD)
Purchase	21	US 5 YEARS NOTE 09/16 CBOT	USD	2,565,445.31	-328.13
Purchase	25	US 2 YEARS NOTE 09/16 CBOT	USD	5,483,203.13	18,843.75
Purchase	61	US 10 YEARS NOTE 09/16 CBOT	USD	8,112,046.88	85,453.13
Sale	20	US TREASURY BOND 09/16 CBOT	USD	-3,446,875.00	-158,765.63
Purchase	56	US ULTRA BOND 30 YEARS 09/16 CBOT	USD	10,437,000.00	604,281.25
					<u>549,484.37</u>

UBAM

**Notes to the financial statements
as at 30th June 2016 (continued)**

UBAM - EM INVESTMENT GRADE CORPORATE BOND ⁽¹⁾

	Number of contracts	Denomination	Currency	Commitment (in USD)	Unrealised result (in USD)
Purchase	34	US 5 YEARS NOTE 09/16 CBOT	USD	4,153,578.13	13,546.88
Sale	3	US 5 YEARS NOTE 09/16 CBOT	USD	-366,492.19	-6,679.69
Sale	7	US 5 YEARS NOTE 09/16 CBOT	USD	-855,148.44	-15,585.94
Sale	13	US 2 YEARS NOTE 09/16 CBOT	USD	-2,851,265.63	-2,437.50
Sale	1	US 2 YEARS NOTE 09/16 CBOT	USD	-219,328.13	-1,562.50
Sale	16	US 10 YEARS NOTE 09/16 CBOT	USD	-2,127,750.00	-20,500.00
Sale	1	US 10 YEARS NOTE 09/16 CBOT	USD	-132,984.38	-671.88
Sale	3	US 10 YEARS NOTE 09/16 CBOT	USD	-398,953.13	-7,734.38
Purchase	9	US TREASURY BOND 09/16 CBOT	USD	1,551,093.75	39,656.25
Sale	2	US ULTRA BOND 30 YEARS 09/16 CBOT	USD	-372,750.00	-6,725.00
Sale	1	US ULTRA BOND 30 YEARS 09/16 CBOT	USD	-186,375.00	-11,875.00
Sale	1	US ULTRA BOND 30 YEARS 09/16 CBOT	USD	-186,375.00	-11,875.00
					<u>-32,443.76</u>

UBAM - EUROPE EQUITY DIVIDEND+

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Purchase	197	DJ EURO STOXX 50 09/16 EUX	EUR	2,691,240.00	22,210.00
Purchase	1,023	VSTOXX MINI 07/16	EUR	310,880.00	-298,475.00
					<u>-276,265.00</u>

UBAM - EUROPE EQUITY FLEX

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Purchase	276	VSTOXX MINI 07/16	EUR	707,940.00	-94,560.00
Sale	115	DJ EURO STOXX 50 09/16 EUX	EUR	-3,283,250.00	-79,470.00
					<u>-174,030.00</u>

UBAM - ASYMMETRY 50 EUR

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	50	S&P 500 EMINI INDEX 09/16	USD	-4,703,632.03	-83,712.14
Purchase	16	VIX FUTURE 50 07/16	USD	244,475.45	-29,731.31
					<u>-113,443.45</u>

UBAM - ASYMMETRY 50 USD

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	27	S&P 500 EMINI INDEX 09/16	USD	-2,821,770.00	-50,220.00
Purchase	8	VIX FUTURE 50 07/16	USD	135,800.00	-18,590.00
					<u>-68,810.00</u>

⁽¹⁾ Please refer to Note 18 for more details on events concerning this sub-fund.

UBAM

Notes to the financial statements as at 30th June 2016 (continued)

Note 10 - Swap contracts

The SICAV may enter into swaps contracts relating to any type of financial instrument or index (including "Total Return Swaps", "Interest Rate Swaps", "Credit Default Swaps", "Inflation Swaps" or "Credit Spread Swaps").

As at 30th June 2016, the following Credit Default Swaps contracts are outstanding:

UBAM - CORPORATE EURO BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal*	Unrealised result (in EUR)
Sale	CDX NA HY S26 V1 MKT	BNP PARIBAS LONDRES CLEARING	20/06/2021	USD	700,000.00	20,234.12
Sale	CDX EM S25 V1 MKT	J.P. MORGAN SECURITIES LLC ICE	20/06/2021	USD	2,000,000.00	-136,211.35
Sale	SOCIETE GENERALE EUR MM SN M100	JP MORGAN SECURITIES LD	20/12/2019	EUR	1,500,000.00	15,319.30
Sale	DEUTSCHE BK AG EUR MM SN	JP MORGAN SECURITIES LD	20/12/2019	EUR	1,000,000.00	-31,367.14
Sale	JPMORGAN CHASE USD XR SN M100	BARCLAYS BANK PLC LONDON	20/12/2020	USD	1,000,000.00	15,195.34
Sale	BHP BILLITON LTD USD SN B	JP MORGAN SECURITIES LD	20/12/2020	USD	1,300,000.00	-16,922.12
Sale	REPSOL YPF SA EUR MM SN M100	BARCLAYS BANK PLC LONDON	20/12/2020	EUR	1,000,000.00	-27,644.50
Sale	DEUTSCHE BK AG EUR MM SN	BARCLAYS BANK PLC LONDON	20/06/2021	EUR	500,000.00	-26,720.36
						-188,116.71

UBAM - CORPORATE US DOLLAR BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal*	Unrealised result (in USD)
Sale	CDX NA HY S26 V1 MKT	BNP PARIBAS LONDRES CLEARING	20/06/2021	USD	4,200,000.00	134,874.60
Sale	CDX EM S25 V1 MKT	J.P. MORGAN SECURITIES LLC ICE	20/06/2021	USD	11,400,000.00	-862,546.80
Sale	BAY MOTOREN WERK EUR MM SN M100	JPMORGAN CHASE BANK, N.A. (EU)	20/09/2016	USD	2,000,000.00	3,586.92
Sale	ANGLO AMERN PLC EUR MM SN M100	NOMURA INT PLC	20/09/2016	USD	1,300,000.00	739.31
Sale	VOLKSWAGEN AG EUR MM SN M100	BARCLAYS BANK PLC LONDON	20/09/2016	USD	2,000,000.00	2,997.18
Sale	UBS AG EUR SU MM M	BARCLAYS BANK PLC LONDON	20/06/2018	USD	2,000,000.00	89,658.16
Sale	GENERAL MOTORS USD XR SN	MORGAN STANLEY AND CO INTERN PLC	20/09/2020	USD	1,800,000.00	-45,681.76
Sale	VOLKSWAGEN AG EUR MM SN M100	GOLDMAN SACHS INTERN.	20/06/2021	EUR	2,000,000.00	-32,313.20
Sale	GLENCORE INTL AG EUR SN MM M	CREDIT SUISSE INTERNATIONAL LDN	20/06/2021	EUR	4,600,000.00	185,122.96
						-523,562.63

UBAM - DYNAMIC EURO BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal*	Unrealised result (in EUR)
Sale	ASS GENERALI SPA EUR SU MM M	BNP PARIBAS LONDON BRANCH GB	20/12/2016	EUR	5,000,000.00	33,424.32
Sale	REP ITALY USD CR SN M	JP MORGAN SECURITIES LD	20/09/2016	USD	10,000,000.00	9,743.92
Sale	ASS GENERALI SPA EUR MM SU M100	JP MORGAN SECURITIES LD	20/09/2016	EUR	3,000,000.00	-4,010.14
Sale	REP ITALY USD CR SN M100	NOMURA INT PLC	20/12/2016	USD	10,000,000.00	20,659.04
Sale	CREDIT SUISSE GP EUR MM SU	MORGAN STANLEY AND CO INTERN PLC	20/12/2016	EUR	10,000,000.00	-20,520.23
Sale	UBS AG EUR MM SU	MORGAN STANLEY AND CO INTERN PLC	20/12/2016	EUR	10,000,000.00	7,866.09
Sale	UBS AG EUR MM SU	BNP PARIBAS LONDON BRANCH GB	20/03/2017	EUR	8,000,000.00	3,224.76
Sale	REP ITALY USD CR SN M	BARCLAYS BANK PLC LONDON	20/03/2018	USD	10,000,000.00	25,190.92
Sale	DEUTSCHE BK AG EUR MM SN M100	GOLDMAN SACHS INTERN.	20/09/2018	EUR	6,000,000.00	-67,261.45
Sale	BCO SANTANDER SA EUR MM SN	CITIGROUP GLOBAL MARKETS LTD LDN	20/12/2017	EUR	3,000,000.00	-1,275.55
Sale	BNP PARIBAS EUR MM SU	GOLDMAN SACHS INTERN.	20/12/2017	EUR	2,500,000.00	-9,985.89
Sale	KDOM SPAIN USD CR SN M	NOMURA INT PLC	20/12/2018	USD	1,100,000.00	8,500.32
Sale	SOCIETE GENERALE EUR MM SU	JP MORGAN SECURITIES LD	20/12/2017	EUR	2,500,000.00	-8,099.14
Sale	BCO BILBAO VIZCA EUR MM SN	SGR SOCIETE GENERALE PARIS	20/12/2017	EUR	5,000,000.00	6,145.51
Sale	ASS GENERALI SPA EUR SU MM M	GOLDMAN SACHS INTERN.	20/12/2017	EUR	1,000,000.00	-13,688.46
Sale	ENEL S P A EUR MM SN M100	BARCLAYS BANK PLC LONDON	20/12/2017	EUR	3,000,000.00	28,745.34
Sale	BCO BILBAO VIZCA EUR MM SN	JP MORGAN SECURITIES LD	20/06/2017	EUR	2,000,000.00	4,434.90
Sale	BCO BILBAO VIZCA EUR MM SN	JP MORGAN SECURITIES LD	20/12/2016	EUR	2,000,000.00	3,199.23
Sale	BCO SANTANDER SA EUR MM SN	JP MORGAN SECURITIES LD	20/12/2016	EUR	2,000,000.00	1,926.87
Sale	CREDIT SUISSE GP EUR SN MM M	CITIGROUP GLOBAL MARKETS LTD LDN	20/12/2016	EUR	5,000,000.00	135.08
Sale	CREDIT SUISSE GP EUR SN MM M	CITIGROUP GLOBAL MARKETS LTD LDN	20/06/2017	EUR	3,000,000.00	-3,707.47
Sale	MORGAN STANLEY USD XR SN M100	CREDIT SUISSE INTERNATIONAL LDN	20/06/2018	USD	5,000,000.00	35,427.17

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Notes to the financial statements as at 30th June 2016 (continued)

Sale	BNP PARIBAS EUR MM SU	JP MORGAN SECURITIES LD	20/06/2018	EUR	5,000,000.00	-33,621.18
Sale	COMMERZBANK AG EUR MM SU	JP MORGAN SECURITIES LD	20/06/2018	EUR	5,000,000.00	-129,190.07
						-102,736.11

UBAM - DYNAMIC US DOLLAR BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal*	Unrealised result (in USD)
Sale	ASS GENERALI SPA EUR SU MM M	BNP PARIBAS LONDON BRANCH GB	20/12/2016	EUR	3,000,000.00	22,279.65
Sale	REP ITALY USD CR SN M	JP MORGAN SECURITIES LD	20/09/2016	USD	5,000,000.00	5,412.51
Sale	REP ITALY USD CR SN M100	JP MORGAN SECURITIES LD	20/09/2016	USD	10,000,000.00	10,825.01
Sale	CREDIT SUISSE GP EUR MM SU	BARCLAYS BANK PLC LONDON	20/12/2016	EUR	6,200,000.00	-14,134.12
Sale	UBS AG EUR MM SU	NOMURA INT PLC	20/12/2016	EUR	6,200,000.00	5,418.07
Sale	UBS AG EUR MM SU	BNP PARIBAS LONDON BRANCH GB	20/03/2017	EUR	5,000,000.00	2,239.11
Sale	REP ITALY USD CR SN M100	BARCLAYS BANK PLC LONDON	20/03/2018	USD	20,000,000.00	55,971.67
Sale	BCO SANTANDER SA EUR MM SN	CITIGROUP GLOBAL MARKETS LTD LDN	20/12/2017	EUR	4,500,000.00	-2,125.62
Sale	BNP PARIBAS EUR MM SU	GOLDMAN SACHS INTERN.	20/12/2017	EUR	4,000,000.00	-17,750.12
Sale	ENEL S P A EUR MM SN M100	BARCLAYS BANK PLC LONDON	20/12/2017	EUR	3,000,000.00	31,934.65
Sale	REP ITALY USD CR SN M100	CREDIT SUISSE INTERNATIONAL LDN	20/06/2017	USD	10,000,000.00	37,741.68
Sale	ASS GENERALI SPA EUR MM SU	JP MORGAN SECURITIES LD	20/06/2017	EUR	3,000,000.00	-23,996.06
Sale	COMMERZBANK AG EUR MM SU	JP MORGAN SECURITIES LD	20/06/2018	EUR	3,000,000.00	-86,114.23
Sale	BNP PARIBAS EUR MM SU	JP MORGAN SECURITIES LD	20/06/2018	EUR	3,000,000.00	-22,410.87
Sale	UBS AG EUR MM SU	JP MORGAN SECURITIES LD	20/12/2017	EUR	5,000,000.00	-9,761.97
Sale	BCO SANTANDER SA EUR MM SN	SGR SOCIETE GENERALE PARIS	20/06/2017	EUR	5,000,000.00	7,010.83
						2,540.19

UBAM - EMERGING MARKET BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal*	Unrealised result (in USD)
Sale	ITRX ASIA EXJAP IG S25 V1 MKT	JP MORGAN SECURITIES LD	20/06/2021	USD	23,000,000.00	-444,069.39
						-444,069.39

UBAM - EMERGING MARKET CORPORATE BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal*	Unrealised result (in USD)
Sale	ITRX ASIA EXJAP IG S25 V1 MKT	JP MORGAN SECURITIES LD	20/06/2021	USD	19,000,000.00	-366,839.91
						-366,839.91

UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal*	Unrealised result (in USD)
Sale	CDX NA HY S25 V2 MKT	BARCLAYS BANK PLC LONDON	20/12/2020	USD	4,950,000.00	204,168.54
Sale	ITRAXX XOVER S25 V1 MKT	CITIGROUP GLOBAL MARKETS LTD LDN	20/06/2021	EUR	5,000,000.00	324,938.96
						529,107.50

UBAM - EURO BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal*	Unrealised result (in EUR)
Sale	CDX EM S25 V1 MKT	CREDIT SUISSE SECS NY ICE	20/06/2021	USD	300,000.00	-20,431.70
Sale	CDX NA HY S26 V1 MKT	CREDIT SUISSE SECS NY ICE	20/06/2021	USD	200,000.00	5,781.18
Sale	REP ITALY USD CR SN M100	BNP PARIBAS LONDON BRANCH GB	20/09/2017	USD	2,500,000.00	7,788.32
Sale	REP ITALY USD CR SN M100	JP MORGAN SECURITIES LD	20/06/2021	USD	1,200,000.00	-19,662.91
						-26,525.11

UBAM

Notes to the financial statements as at 30th June 2016 (continued)

UBAM - GLOBAL AGGREGATE BOND ⁽¹⁾

Protection	Underlying	Counterparty	Maturity	Currency	Nominal*	Unrealised result (in USD)
Sale	CDX NA HY S26 V1 MKT	CREDIT SUISSE SECS NY ICE	20/06/2021	USD	1,000,000.00	32,113.00
Sale	CDX EM S25 V1 MKT	CREDIT SUISSE SECS NY ICE	20/06/2021	USD	950,000.00	-71,878.90
Sale	CDX NA IG S26 V1 MKT	CREDIT SUISSE SECS NY ICE	20/06/2021	USD	3,800,000.00	41,594.80
Sale	GLENCORE INTL AG EUR SN MM M	CREDIT SUISSE INTERNATIONAL LDN	20/06/2021	EUR	100,000.00	4,024.44
						5,853.34

UBAM - GLOBAL CREDIT OPPORTUNITIES

Protection	Underlying	Counterparty	Maturity	Currency	Nominal*	Unrealised result (in EUR)
Sale	CDX NA HY S26 V1 MKT	BNP PARIBAS LONDRES CLEARING	20/06/2021	USD	2,300,000.00	66,483.55
Sale	CDX EM S25 V1 MKT	J.P. MORGAN SECURITIES LLC ICE	20/06/2021	USD	6,400,000.00	-435,876.33
						-369,392.78

UBAM - GLOBAL HIGH YIELD SOLUTION

Protection	Underlying	Counterparty	Maturity	Currency	Nominal*	Unrealised result (in USD)
Sale	ITRAXX XOVER S25 V1 MKT	BNP PARIBAS LONDRES CLEARING	20/06/2021	EUR	351,000,000.00	22,192,461.62
Sale	ITRAXX XOVER S25 V1 MKT	GOLDMAN SACHS US CLEARING	20/06/2021	EUR	123,000,000.00	7,776,845.53
Sale	ICEICITRAXX XOVER S25 V1 MKT	J.P. MORGAN SECURITIES LLC ICE	20/06/2021	EUR	172,650,000.00	10,916,035.61
Sale	CDX NA HY S26 V1 MKT	GOLDMAN SACHS US CLEARING	20/06/2021	USD	429,000,000.00	13,776,477.00
Sale	CDX NA HY S26 V1 MKT	CITIBANK NY ICE	20/06/2021	USD	225,000,000.00	7,225,425.00
Sale	CDX NA HY S26 V1 MKT	BNP PARIBAS LONDRES CLEARING	20/06/2021	USD	700,000,000.00	22,479,100.00
Sale	CDX NA HY S26 V1 MKT	J.P. MORGAN SECURITIES LLC ICE	20/06/2021	USD	556,000,000.00	17,854,828.00
Sale	CDX NA HY S26 V1 MKT	CREDIT SUISSE SECS NY ICE	20/06/2021	USD	670,500,000.00	21,531,766.50
Sale	ITRAXX XOVER S25 V1 MKT	CITIBANK NY ICE	20/06/2021	EUR	292,000,000.00	18,462,104.83
Sale	ITRAXX XOVER S25 V1 MKT	CREDIT SUISSE SECS NY ICE	20/06/2021	EUR	195,000,000.00	12,329,145.35
						154,544,189.44

UBAM - UNCONSTRAINED BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal*	Unrealised result (in USD)
Sale	CDX EM S25 V1 MKT	J.P. MORGAN SECURITIES LLC ICE	20/06/2021	USD	9 000 000.00	-612 951.08
Sale	CDX NA HY S26 V1 MKT	BNP PARIBAS LONDRES CLEARING	20/06/2021	USD	3 300 000.00	95 389.44
Sale	REP ITALY USD CR SN M100	NOMURA INT PLC	20/12/2016	USD	5 000 000.00	10 329.52
Sale	BCO SANTANDER SA EUR MM SN	SGR SOCIETE GENERALE PARIS	20/12/2017	EUR	4 000 000.00	-1 700.75
Sale	ENEL S P A EUR MM SN M100	BARCLAYS BANK PLC LONDON	20/12/2017	EUR	3 000 000.00	28 745.34
						-480,187.53

UBAM - US DOLLAR BOND

Protection	Underlying	Counterparty	Maturity	Currency	Nominal*	Unrealised result (in USD)
Sale	CDX NA HY S26 V1 MKT	CREDIT SUISSE SECS NY ICE	20/06/2021	USD	1 100 000.00	35 324.30
Sale	CDX EM S25 V1 MKT	CREDIT SUISSE SECS NY ICE	20/06/2021	USD	1 800 000.00	-136 191.60
Sale	REP ITALY USD CR SN M100	CITIGROUP GLOBAL MARKETS LTD LDN	20/06/2021	USD	7 500 000.00	-136 528.12
						-237,395.42

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Notes to the financial statements as at 30th June 2016 (continued)

The sale of protection through Credit Default Swaps allows the SICAV to receive a premium as the SICAV is exposed to the risk of default by an issuer. A payment default by the issuer may be offset by settlement either in cash or in kind. In the case of settlement in cash, the buyer of a Credit Default Swap for hedging purposes receives from the seller a sum equivalent to the difference between the face value and the redemption amount which is still recoverable. In the case of settlement in kind, the buyer of a Credit Default Swap for hedging purposes receives from the seller the entire face value, in exchange for which he hands over the defaulted security to the seller; alternatively the buyer and seller exchange securities selected from a basket whose composition is decided in detail when the Credit Default Swap contract is signed. Events of default are set out in the Credit Default Swap contract, as are the arrangements for the delivery of bonds and debt securities. The SICAV may, if necessary, re-sell the Credit Default Swap acquired for hedging purposes, or reproduce the credit risk by buying call options.

*Nominal corresponds to the underlying exposure.

Note 11 - Options

As at 30th June 2016, the SICAV is engaged in the following options contracts:

UBAM - EMERGING MARKET BOND

The counterparties of the below OTC options are JP MORGAN SECURITIES LD and UBS AG LONDON BRANCH.

Currency	Quantity	Denomination	Commitment (in USD)
Options			
Currency options			
USD	1,400,000.00	USD(C)/HUF(P) CALL 278 07/16	389,200,000.00
USD	1,400,000.00	USD(C)/PLN(P) CALL 3.95 07/16	5,530,750.00
			394,730,750.00

UBAM - EUROPE EQUITY DIVIDEND+

The below options are listed with the broker Morgan Stanley and Co. International PLC.

Currency	Quantity	Denomination	Commitment (in EUR)
Options issued			
Index options			
EUR	1,858.00	DJ EURO STOXX 50 CALL 2800 08/16	-52,024,000.00
			-52,024,000.00

UBAM - EUROPE EQUITY FLEX

The below options are listed with the broker Morgan Stanley and Co. International PLC.

Currency	Quantity	Denomination	Commitment (in EUR)
Options issued			
Index options			
EUR	49.00	DJ EURO STOXX 50 PUT 2900 07/16	1,421,000.00
EUR	27.00	DJ EURO STOXX 50 PUT 2700 08/16	729,000.00
EUR	27.00	DJ EURO STOXX 50 CALL 3000 08/16	-810,000.00
EUR	45.00	DJ EURO STOXX 50 PUT 2500 08/16	1,125,000.00
			2,465,000.00

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Notes to the financial statements as at 30th June 2016 (continued)

Options

Index options						
EUR	49.00		DJ EURO STOXX 50 CALL 2900	07/16		1,421,000.00
						1,421,000.00

UBAM - ASYMMETRY 50 EUR

The below options are listed with the broker Morgan Stanley and Co. International PLC.

Currency	Quantity	Denomination	Commitment (in EUR)
Options issued			
Index options			
USD	70.00	SP 500 PUT 2000 12/16	12,601,827.26
			12,601,827.26

UBAM - ASYMMETRY 50 USD

The below options are listed with the broker Morgan Stanley and Co. International PLC.

Currency	Quantity	Denomination	Commitment (in USD)
Options issued			
Index option			
USD	35.00	SP 500 PUT 2000 12/16	7,000,000.00
			7,000,000.00

Note 12 - Total expense ratio ("TER") and portfolio turnover rate ("PTR")

The TER and the PTR are calculated for the last 12 months preceding the date of this report.

Transaction fees are not taken into account in the calculation of the TER.

The PTR has been calculated according to the following formula (Total 1 - Total 2)/M*100

with Total 1 = Total securities transactions = X + Y
 X = Securities purchases
 Y = Securities sales

Total 2 = Total subscriptions and redemptions = S + T
 S = subscriptions
 T = redemptions

M = average net assets

If a performance-related fee is foreseen and has been calculated, the TER is disclosed including this fee. Moreover the performance fee ratio is calculated in percentage of the average net assets for the last 12 months preceding indicated reference date.

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**Notes to the financial statements
as at 30th June 2016 (continued)**

TER

As at 30th June 2016, the TER calculated for each Class of Shares is as follows:

Codes ISIN	Sub-fund and Class of share	TER in %
UBAM - CORPORATE EURO BOND		
LU0095453105	A C	0.92
LU0103635438	A D	0.93
LU0447826933	AH CHF C	0.93
LU0447827071	AH CHF D	0.90*
LU0570462951	AH USD C	0.92
LU0943504927	AS C	0.92
LU0132673327	I C	0.58
LU0447827154	IH CHF C	0.59
LU0782384613	IH GBP C	0.58
LU0862299947	U D	0.80*
LU0132659920	R C	1.62
UBAM - CORPORATE US DOLLAR BOND		
LU0146923718	A C	0.93
LU0146926141	A D	0.94
LU0352160062	AH EUR C	0.93
LU0352160229	AH EUR D	1.01*
LU0447826263	AH CHF C	0.93
LU0782383995	AH GBP C	0.94
LU0943506468	AS C	0.92
LU0146925176	I C	0.58
LU0146927388	I D	0.58
LU0192064839	IH EUR C	0.59
LU0192065133	IH EUR D	-.**
LU0447826693	IH CHF C	0.58
LU1273947504	IH ILS C	0.58*
LU0943506971	IS C	0.58
LU0862299517	U D	0.82*
LU0146924799	R C	1.62
UBAM - DYNAMIC EURO BOND		
LU0029761706	A C	0.61
LU0103636592	A D	0.61
LU0447824136	AH CHF C	0.62
LU0782382328	AH GBP C	0.61
LU0132662635	I C	0.38
LU0132663013	I D	0.38
LU0447824482	IH CHF C	0.38
LU0782382831	IH GBP C	0.37
LU0862297495	U C	0.60
LU0862297578	U D	0.58
LU1209610556	UH CHF C	0.59
LU1209610630	UH CHF D	-.***
LU1209610713	UH USD C	-.***
LU1209610804	UH USD D	-.***
LU0862297651	UH GBP C	-.***
LU0132636399	R C	0.82

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**Notes to the financial statements
as at 30th June 2016 (continued)**

Codes ISIN	Sub-fund and Class of share	TER in %
UBAM - DYNAMIC US DOLLAR BOND		
LU0029761532	A C	0.62
LU0103636329	A D	0.62
LU1209509089	A EUR C	0.63
LU0352158918	AH EUR C	0.65
LU0447823757	AH CHF C	0.62
LU0782382088	AH GBP C	0.63
LU0132661827	I C	0.38
LU1209509329	I EUR C	0.39*
LU0192062460	IH EUR C	0.38
LU0447823914	IH CHF C	0.38
LU0782382245	IH GBP C	0.38
LU0573557518	IH GBP D	0.38
LU0862296927	U C	0.59
LU0862297065	U D	0.59
LU0946659652	UH EUR C	0.62
LU0946659736	UH EUR D	***
LU1209610986	UH CHF C	0.59
LU1209611018	UH CHF D	***
LU0862297149	UH GBP C	0.61
LU0132635235	R C	0.83
UBAM - EMERGING MARKET BOND		
LU0244149497	A C	2.05
LU0244149653	A D	2.08
LU0352160815	AH EUR C	2.01
LU0352161037	AH EUR D	2.02
LU0447828558	AH CHF C	2.04
LU0782384704	AH GBP C	1.99
LU0943513324	AS C	2.01
LU0943513597	AHS EUR C	2.07
LU0244149901	I C	1.15
LU0371556324	IH EUR C	1.15
LU0371557215	R C	***
UBAM - EMERGING MARKET CORPORATE BOND		
LU0520928416	A C	2.06
LU0520928507	A D	2.07
LU0520929653	AH EUR C	2.07
LU0520929737	AH EUR D	2.07
LU0520930404	AH CHF C	2.08
LU0943514561	AS C	2.07
LU0943514645	AHS EUR C	2.08
LU0943514728	AHS CHF C	2.08
LU0520928689	AP C	2.00
	<i>Ratio of performance fee (in % of average net assets)</i>	0.60
LU0520929810	APH EUR C	1.71
	<i>Ratio of performance fee (in % of average net assets)</i>	0.31
LU0520930669	APH CHF C	1.55
	<i>Ratio of performance fee (in % of average net assets)</i>	0.15
LU0520928846	I C	1.14
LU0520928929	I D	**
LU0520930073	IH EUR C	1.13
LU0782386238	IH GBP C	**
LU0943515618	IHS EUR C	1.12

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Notes to the financial statements
as at 30th June 2016 (continued)

Codes ISIN	Sub-fund and Class of share	TER in %
	UBAM - EMERGING MARKET CORPORATE BOND (continued)	
LU0520929141	IP C	1.24
	<i>Ratio of performance fee (in % of average net assets)</i>	0.36
LU0520930230	IPH EUR C	0.99
	<i>Ratio of performance fee (in % of average net assets)</i>	0.13
LU0520929497	R C	2.38
LU0943516855	Z C	0.38
	UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND	
LU0943508167	A C	2.09
LU0943508324	A D	2.09
LU0943508597	AH EUR C	2.05
LU0943508910	AH CHF C	2.05
LU0943509728	I C	1.15
LU0943510148	IH EUR C	1.14
LU0943510221	IH EUR D	1.15
LU0943511385	R C	***
	UBAM - EURO BOND	
LU0100809085	A C	0.93
LU0103634621	A D	0.94
LU0132663286	I C	0.48
LU0132637017	R C	1.44
	UBAM - GLOBAL AGGREGATE BOND ⁽¹⁾	
LU0570473057	A C	0.96*
LU0352159569	AH EUR C	0.97
LU0068133486	AH CHF C	0.94
LU0103636758	AH CHF D	0.94
LU0570473560	I C	0.51*
	UBAM - GLOBAL CREDIT OPPORTUNITIES	
LU1315124658	AH GBP D	**
LU1088683765	AP C	1.23
LU1088684490	APH CHF C	1.24
LU1088685117	APH USD	1.24
	<i>Ratio of performance fee (in % of average net assets)</i>	0.02
LU1088686438	APH GBP C	1.29
	<i>Ratio of performance fee (in % of average net assets)</i>	0.05
LU1088686941	IP C	0.78
	<i>Ratio of performance fee (in % of average net assets)</i>	0.05
LU1088687915	IPH USD C	0.74
LU1088688210	IPH USD D	0.76*
	<i>Ratio of performance fee (in % of average net assets)</i>	0.02*
LU1315125978	U D	1.22*
LU1315126190	UH GBP C	***
LU1088689887	UPH GBP C	***
LU1088690034	UPH GBP D	0.98*
	<i>Ratio of performance fee (in % of average net assets)</i>	0.03*
LU1088690208	R C	***
LU1088690620	Z C	0.24*
	UBAM - GLOBAL HIGH YIELD SOLUTION	
LU0569862351	A C	0.70
LU0569862435	A D	0.70
LU0569862609	AH EUR C	0.70

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**Notes to the financial statements
as at 30th June 2016 (continued)**

Codes ISIN	Sub-fund and Class of share	TER in %
UBAM - GLOBAL HIGH YIELD SOLUTION (continued)		
LU0569863086	AH EUR D	0.70
LU0569862518	AH CHF C	0.70
LU0569862948	AH CHF D	0.70
LU0782386402	AH GBP C	0.69
LU0782386584	AH GBP D	..**
LU0569863243	I C	0.51
LU0569863326	I D	0.51
LU0569863755	IH EUR C	0.51
LU0569864134	IH EUR D	0.51
LU0569863599	IH CHF C	0.51
LU0569863912	IH CHF D	0.52
LU0569863839	IH SEK C	0.53
LU0782386667	IH GBP C	0.50
LU0569864217	IH GBP D	0.50
LU0862302089	U C	0.59
LU0862302162	U D	0.57
LU0946662011	UH EUR C	0.55
LU0946662102	UH EUR D	0.54
LU1273948734	UH CHF C	0.60*
LU1273948817	UH CHF D	0.59*
LU0862302246	UH GBP C	..***
LU0862302592	UH GBP D	0.56
LU0569864480	R C	1.02
LU0569864563	R D	1.06*
LU0940719098	RH EUR C	1.00
LU1315126356	V D	0.49*
LU1315126430	VH EUR C	0.49*
LU1315126513	VH EUR D	..**
LU1315126604	VH GBP C	..**
LU1315126869	VH GBP D	0.49*
LU0894501013	Z C	0.25
UBAM - LOCAL CURRENCY EMERGING MARKET BOND		
LU0244150230	A C	2.12
LU0244150313	A D	2.14
LU0352161110	AH EUR C	2.13
LU0352161383	AH EUR D	2.13
LU0447828988	AH CHF C	2.14
LU0244150669	I C	1.20
LU0371559690	IH EUR C	1.18
LU0447829101	IH CHF C	1.20
LU0371560276	R C	..***
UBAM - STERLING BOND		
LU0051100765	A C	0.95
LU0103635602	A D	0.98
UBAM - UNCONSTRAINED BOND		
LU1315126943	A C	..**
LU0940720344	AP C	0.81
LU0940720427	AP D	0.82
LU0940720690	APH CHF C	0.81
LU0940720856	APH USD C	0.86
	<i>Ratio of performance fee (in % of average net assets)</i>	0.05

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**Notes to the financial statements
as at 30th June 2016 (continued)**

Codes ISIN	Sub-fund and Class of share	TER in %
	UBAM - UNCONSTRAINED BOND (continued)	
LU0940721235	APH GBP C	0.84
	<i>Ratio of performance fee (in % of average net assets)</i>	0.03
LU0940721318	APH GBP D	0.86
	<i>Ratio of performance fee (in % of average net assets)</i>	0.03
LU0940721409	IP C	0.49
	<i>Ratio of performance fee (in % of average net assets)</i>	0.01
LU0940721664	IPH CHF C	0.48
LU0940721821	IPH USD C	0.57
	<i>Ratio of performance fee (in % of average net assets)</i>	0.09
LU1315131869	UH GBP C	***
LU0940723017	UPH GBP C	***
LU0940722639	R C	***
	UBAM - US DOLLAR BOND	
LU0068133569	A C	0.93
LU0181360743	A D	0.95
LU0352159130	AH EUR C	0.95*
LU0782382914	AH GBP C	0.96*
LU0181361394	I C	0.48
LU0181361717	I D	0.49*
LU0862297909	U D	0.69*
LU0181361048	R C	1.42
	UBAM - EM INVESTMENT GRADE CORPORATE BOND ⁽¹⁾	
LU0862302675	A C	1.59
LU0862302758	A D	1.72
LU0862302832	AH EUR C	**
LU0862302915	AH EUR D	1.68
LU0862303053	AH CHF C	**
LU0862303483	AH GBP C	**
LU0943512359	AS C	1.80
LU0862303640	I C	0.89
LU0862303996	IH EUR C	0.89
LU0862304028	IH EUR D	**
LU0862304291	IH CHF C	0.83
LU0943512789	IS C	0.87
LU0862305264	UH GBP D	**
LU0862305348	R C	***
	UBAM - EUROPEAN CONVERTIBLE BOND ⁽²⁾	
LU0500228894	A C	1.62
LU0500229199	A D	1.61
LU0500229603	AH CHF C	1.61
LU0570471275	AH USD C	1.61
LU0500229272	I C	1.16
LU0500229868	IH CHF C	1.14
LU0862305850	U C	***
LU0862305934	U D	***
LU1273949039	UH CHF C	1.22*
LU1273949203	UH USD C	1.23*
LU1273949385	UH USD D	***
LU0500229439	R C	2.36

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**Notes to the financial statements
as at 30th June 2016 (continued)**

Codes ISIN	Sub-fund and Class of share	TER in %
	UBAM - EURO 10-40 CONVERTIBLE BOND ⁽²⁾	
LU0500231252	A C	1.32
LU0500231336	A D	1.31
LU0500231922	AH CHF C	1.31
LU0570469378	AH USD C	1.31
LU0570469022	AH SEK C	1.30
LU0782395908	AH GBP C	1.31
LU0500231500	I C	0.85
LU0500231682	I D	0.84
LU0500232144	IH CHF C	0.84
LU0570469881	IH USD C	0.84
LU0570470038	IH USD D	0.85
LU0570469618	IH SEK C	0.84
LU0782396385	IH GBP C	0.84
LU0500232573	IH GBP D	0.84
LU0862306239	U C	1.03
LU0862306312	U D	***
LU0500231765	R C	2.17
	UBAM - GLOBAL CONVERTIBLE BOND ⁽²⁾	
LU0940716078	A C	1.60
LU0940716235	AH CHF C	1.59
LU0940716409	AH USD C	1.59
LU0940716821	AH GBP C	1.62
LU0940717126	I C	0.98
LU0940717399	I D	0.95*
LU0940717472	IH CHF C	1.12
LU0940717639	IH USD C	1.00*
LU0940718876	UH GBP C	1.41
LU0940718280	R C	***
	UBAM - GLOBAL 10-40 CONVERTIBLE BOND ⁽²⁾	
LU1088655128	A C	1.40
LU1088655391	A D	1.38
LU1088655557	AH CHF C	1.38
LU1088655714	AH USD C	1.41
LU1088655805	AH USD D	1.38
LU1088656100	AH GBP C	1.41
LU1088656449	I C	0.87
LU1088656795	IH CHF C	0.93
LU1088657090	IH USD C	0.89
LU1088658494	R C	1.96
	UBAM - SRI EUROPEAN CONVERTIBLE BOND ⁽²⁾	
LU1273963378	A C	***
LU1273963451	A D	1.45*
LU1273964343	I C	***
LU1273965407	U C	1.03*
	UBAM - 30 GLOBAL LEADERS EQUITY ⁽¹⁾	
LU0573559563	A C	2.01
LU0573559647	A D	2.04
LU0877608710	AH C	1.99
LU0573559563	A EUR C	1.81
LU0573559647	A EUR D	1.87
LU0877608710	AH EUR C	1.79
LU0573560223	AH CHF C	1.80

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Notes to the financial statements
as at 30th June 2016 (continued)

Codes ISIN	Sub-fund and Class of share	TER in %
	UBAM - 30 GLOBAL LEADERS EQUITY ⁽¹⁾ (continued)	
LU0782401482	AH GBP C	1.84
LU0782401722	AH GBP D	..**
LU0878192136	I C	1.27
LU0277302211	IH C	1.29
LU0877610377	IH EUR C	1.22
LU0573560579	IH CHF C	1.37*
LU0277302054	R C	2.75
	UBAM - ADAMS US SMALL CAP EQUITY ⁽¹⁾	
LU1273966553	A C	2.15*
LU1273967528	I C	1.37*
LU1315143955	I+ C	0.95*
LU1273969573	R C	3.12*
	UBAM - ASIA EQUITY	
LU0034172394	A C	2.59
LU0367305520	A D	2.66*
LU0352163322	A EUR C	2.54
LU0717716103	AP C	2.08
LU0132667436	IP C	1.35
LU0371561597	IP D	1.40*
LU0862311155	UP C	1.56*
LU0132641472	R C	3.54
	UBAM - DR. EHRHARDT GERMAN EQUITY	
LU0087798301	A C	2.11
LU0570465202	AH USD C	2.12
LU0181358846	I C	1.39
LU0181358762	R C	3.11
	UBAM - EUROPE EQUITY	
LU0045842449	A C	2.06
LU0367305108	A D	2.08
LU0447830703	A CHF C	2.07
LU0570470202	A USD C	2.03
LU1209508602	AH USD C	2.10
LU0782398670	A GBP C	2.07
LU0132667782	I C	1.33
LU0371558619	I D	1.33
LU0570470624	I USD C	1.31
LU1209508867	IH USD C	1.35
LU0862308102	U D	1.36*
LU0862308284	U GBP C	1.46*
LU0132641985	R C	2.58
	UBAM - EUROPE EQUITY DIVIDEND+	
LU0717718067	A C	2.20
LU0717718224	A D	2.21
LU0717720980	A CHF C	2.16
LU0717721103	A CHF D	2.16
LU0717721871	A USD C	2.16
LU0717722093	A USD D	2.17
LU0782407331	AH C	2.18
LU0782407760	AH CHF C	2.18

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Notes to the financial statements
as at 30th June 2016 (continued)

Codes ISIN	Sub-fund and Class of share	TER in %
UBAM - EUROPE EQUITY DIVIDEND+ (continued)		
LU0782407927	AH CHF D	2.15
LU0782408149	AH USD C	2.18
LU0717719891	I C	1.43
LU0717720394	I D	1.40
LU0717721368	I CHF C	1.43
LU0717722259	I USD C	1.43
LU0717723810	I GBP D	1.42
LU0782410046	IH C	1.43
LU0782411010	IH USD C	..**
LU0782411952	IH GBP C	1.42
LU0782412174	IH GBP D	1.41
LU0717720550	R C	2.68
LU0717720717	R D	2.70
LU0862313441	U D	1.43*
LU0862313870	U GBP D	..**
UBAM - EUROPE EQUITY FLEX		
LU1044337407	A C	2.22
LU1044340963	IP C	1.17
LU1044343983	R C	..***
LU1044344288	Z C	0.52
UBAM - EUROPEAN OPPORTUNITIES EQUITY		
LU1044344528	A C	2.50
LU1044344957	A CHF C	2.45
LU1044347893	I C	1.75
LU1044352034	UP GBP C	1.70
	<i>Ratio of performance fee (in % of average net assets)</i>	0.19
UBAM - GCM MIDCAP US EQUITY GROWTH		
LU0034171404	A C	2.11
LU0367304804	A D	2.12
LU0352161466	AH EUR C	2.12
LU0447829366	AH CHF C	2.12
LU0132666891	I C	1.35
LU0862306742	U D CHECK COHERENCE	1.65*
LU0132641126	R C	3.12
UBAM - GLOBAL EMERGING EQUITY		
LU0782412331	A C	2.13
LU0782412505	A D	2.12
LU0782412760	A EUR C	2.12
LU1315146032	AP C	1.34
	<i>Ratio of performance fee (in % of average net assets)</i>	0.21
LU1315146206	AP D	2.26*
	<i>Ratio of performance fee (in % of average net assets)</i>	0.34*
LU1315146461	AP EUR C	1.92*
LU1315146974	AP CHF C	1.91*
LU0782414899	I C	1.32
LU0782415193	I D	1.27
LU1315148244	IP C	1.69*
	<i>Ratio of performance fee (in % of average net assets)</i>	0.48*
LU1315148590	IP EUR C	1.21*
LU1315150067	RP C	2.85*
	<i>Ratio of performance fee (in % of average net assets)</i>	0.18*

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**Notes to the financial statements
as at 30th June 2016 (continued)**

Codes ISIN	Sub-fund and Class of share	TER in %
	UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH ⁽¹⁾	
LU1088691354	A C	2.10
LU1088692675	A EUR C	2.11
LU1088694457	AP C	1.61
	<i>Ratio of performance fee (in % of average net assets)</i>	<i>0.01</i>
LU1088696155	APH EUR C	1.60
LU1088697633	I C	1.36
LU1088700791	IP C	1.00
	UBAM - GLOBAL EQUITY INCOME	
LU1044353354	A C	2.44
LU1044353438	A D	2.44
LU1044353941	AH CHF C	2.44
LU1044354246	A USD C	2.46
LU1044354675	AH USD C	2.43
	UBAM - IFDC JAPAN OPPORTUNITIES EQUITY	
LU0306284893	AP C	2.08
LU0352162944	APH EUR C	2.08
LU0447831776	APH CHF C	2.08
LU0570475268	APH USD C	2.08
LU0782400831	APH GBP C	2.08
LU0306285197	IP C	1.34
LU0306285353	IPH EUR C	1.35
LU0570475771	IPH USD C	1.35
LU0862309332	UP C	1.60
LU0306285783	R C	3.03
LU0940719254	RH EUR C	***
	UBAM - AJO US EQUITY VALUE ⁽¹⁾	
LU0045841987	A C	2.00
LU0367304986	A D	1.98
LU0352161623	AH EUR C	2.01
LU0447829879	AH CHF C	2.00
LU0181362285	I C	1.27
LU0371560516	I D	***
LU0192065562	IH EUR C	1.26
LU0362553587	IH GBP D	1.22
LU0862307120	U C	1.50
LU0862307393	U D	1.38*
LU0862307476	UH GBP C	**
LU0181361980	R C	3.00
LU0940719767	RH EUR C	3.06
	UBAM - RUSSIAN EQUITY	
LU0541091996	A C	2.53
LU0541092028	A D	2.52
LU0573556031	A EUR C	2.53
LU0541092531	R C	***
	UBAM - SNAM JAPAN EQUITY VALUE	
LU0052780409	A C	2.06
LU0367305363	A D	2.07
LU0352162357	AH EUR C	2.07
LU0352162431	AH EUR D	2.07
LU0447831263	AH CHF C	2.07

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**Notes to the financial statements
as at 30th June 2016 (continued)**

Codes ISIN	Sub-fund and Class of share	TER in %
UBAM - SNAM JAPAN EQUITY VALUE (continued)		
LU0570474295	AH USD C	2.06
LU0570474535	AH USD D	..**
LU0570474022	AH SEK C	2.00
LU0570474295	AH USD C	2.06
LU0570474535	AH USD D	..**
LU0570474022	AH SEK C	2.00
LU0782400161	AH GBP C	2.07*
LU0132667519	I C	1.33
LU0371557645	I D	1.35*
LU0192065992	IH EUR C	1.32
LU0447831420	IH CHF C	1.31
LU0570474881	IH USD C	1.33
LU0371558379	IH GBP D	1.32
LU0862309092	U D	1.65*
LU0132641639	R C	3.06
LU0940720005	RH EUR C	3.10
UBAM - SWISS EQUITY		
LU0073503921	A C	1.39
LU0367305280	A D	1.39
LU1273951282	AH C	1.41*
LU1273951365	AH D	..***
LU0352162191	AH EUR C	1.38
LU0570480771	AH USD C	1.38
LU0570480938	AH USD D	..***
LU0782399306	AH GBP C	..***
LU0132668087	I C	0.99
LU0371561910	I D	0.99
LU1273952256	IH C	1.01*
LU1273952330	IH D	0.98*
LU0192065646	IH EUR C	0.99
LU0570481159	IH USD C	1.01
LU0862308441	U C	1.06
LU0862308524	U D	1.07
LU1273953908	U USD C	..***
LU1273954039	U USD D	..***
LU0946663506	UH EUR C	..***
LU1273953577	UH USD C	1.05*
LU1273953650	UH USD D	..***
LU0132643411	R C	2.38
UBAM - SWISS SMALL AND MID CAP EQUITY		
LU1088703548	A C	1.44*
LU1088703894	AH EUR C	1.42*
LU1088704199	AH USD C	1.43*
LU1088704785	AP C	1.07*
LU1088705832	I C	1.02*
LU1088706210	IH USD C	..**
LU1088707291	IP C	0.77*
LU1088708349	U D	1.07*
UBAM - TURKISH EQUITY		
LU0500236210	A C	2.39
LU0500237457	A EUR C	2.38
LU0500237531	A EUR D	2.40

UBAM

Notes to the financial statements
as at 30th June 2016 (continued)

Codes ISIN	Sub-fund and Class of share	TER in %
	UBAM - TURKISH EQUITY (continued)	
LU0500236640	I C	1.63
LU0500237887	I EUR C	1.65
LU0500236996	IP C	1.15
LU0500238000	IP EUR C	1.14
LU0862312047	U C	..**
LU0500237291	R C	3.14
	UBAM - EURO EQUITY INCOME ⁽²⁾	
LU1044359633	A C	2.05
LU1044359716	A D	1.77
LU1044362777	I GBP D	1.21
LU1044363072	U D	1.16
LU1044363585	R C	..**
	UBAM - MULTIFUNDS ALLOCATION 30	
LU1044364393	A C	1.52
LU1044364476	A D	1.49
LU1044364633	AH EUR C	1.52
LU1044364716	AH EUR D	1.49*
LU1044364989	AH CHF C	1.53
LU1044365010	AH CHF D	1.48*
LU1044365523	AH GBP C	1.52
LU1044365796	AH GBP D	1.50
LU1044365952	I C	..**
	UBAM - MULTIFUNDS ALLOCATION 50	
LU1044369277	A C	1.90
LU1044369350	A D	1.86
LU1044369517	AH EUR C	1.90
LU1044369608	AH EUR D	1.84
LU1044369863	AH CHF C	1.90
LU1044369947	AH CHF D	1.81*
LU1044370440	AH GBP C	1.90
LU1044370523	AH GBP D	1.81*
LU1044370879	I C	1.16*
	UBAM - MULTIFUNDS ALLOCATION 70	
LU1044374194	A C	2.29
LU1044374277	A D	2.10*
LU1044374434	AH EUR C	2.32
LU1044374517	AH EUR D	2.07*
LU1044375597	AH GBP C	2.29
LU1044375670	AH GBP D	2.24
LU1044375837	I C	1.73
LU1044377619	U D	1.98*
LU1044374194	A C	2.29
	UBAM - MULTIFUNDS ALTERNATIVE	
LU1044379318	A C	2.17*
LU1044379581	AH EUR C	..**
LU1044379664	AH EUR D	2.23*
LU1044380597	I C	1.02
LU1044380753	IH EUR C	1.02
LU1044381306	IH GBP C	1.06
LU1044381488	IH GBP D	1.05

UBAM

Notes to the financial statements as at 30th June 2016 (continued)

Codes ISIN	Sub-fund and Class of share	TER in %
UBAM - MULTIFUNDS ALTERNATIVE (continued)		
LU1044381561	U C	1.26
LU1044381645	U D	1.30*
LU1044381728	UH EUR C	1.27
LU1044382296	UH GBP D	1.30
LU1044382379	R C	-***
UBAM - ASYMMETRY 50 EUR		
LU1088659039	A C	1.71
LU1088659203	A USD C	1.71
LU1088659468	A CHF C	1.32
LU1088661100	AP C	1.46
LU1088664039	I C	0.99
LU1088664971	I CHF C	0.83
LU1088668881	U D	1.23*
LU1088670432	R C	-***
LU1088670861	M C	0.79
LU1088671240	MP C	0.65
LU1234260880	Z C	0.27
UBAM - ASYMMETRY 50 USD		
LU1088671596	A C	1.70
LU1088671752	A D	1.70
LU1088672305	A CHF C	1.70
LU1088673709	AP C	1.45
LU1088684656	M C	0.80
LU1088685034	M D	0.77*
LU1088685380	MP C	0.61
LU1234261698	Z C	0.27

⁽¹⁾ Please refer to Note 18 for more details on events concerning this sub-fund.

⁽²⁾ This sub-fund acts as Feeder in a master-feeder structure, please refer to Note 16 and "AGGREGATE CHARGES WITHIN MASTER-FEEDER STRUCTURES" in chapter of the prospectus dated April 2016, in order to obtain complete information about aggregate fees.

* : annualized

-** : TER not calculated as unrepresentative

-*** : TER not calculated as unrepresentative due to the reduced size of the relevant share class

Portfolio Turnover Ratio "PTR"

As at 30th June 2016, the PTR calculated for each sub-funds is:

	Currency	Portfolio Turnover Ratio
Bond sub-funds		
UBAM - CORPORATE EURO BOND	EUR	52.39%
UBAM - CORPORATE US DOLLAR BOND	USD	41.23%
UBAM - DYNAMIC EURO BOND	EUR	97.08%
UBAM - DYNAMIC US DOLLAR BOND	USD	49.19%
UBAM - EMERGING MARKET BOND	USD	93.60%
UBAM - EMERGING MARKET CORPORATE BOND	USD	34.67%
UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND	USD	19.98%
UBAM - EURO BOND	EUR	22.37%
UBAM - GLOBAL AGGREGATE BOND ⁽¹⁾	USD	65.71%

UBAM

**Notes to the financial statements
as at 30th June 2016 (continued)**

	Currency	Portfolio Turnover Ratio
Bond sub-funds (continued)		
UBAM - GLOBAL CREDIT OPPORTUNITIES	EUR	329.94%
UBAM - GLOBAL HIGH YIELD SOLUTION	USD	-38.82%
UBAM - LOCAL CURRENCY EMERGING MARKET BOND	USD	-1.68%
UBAM - STERLING BOND	GBP	20.58%
UBAM - UNCONSTRAINED BOND	EUR	228.09%
UBAM - US DOLLAR BOND	USD	-26.05%
UBAM - EM INVESTMENT GRADE CORPORATE BOND ⁽¹⁾	USD	504.04%
Feeder convertible bond sub-funds		
UBAM - EUROPEAN CONVERTIBLE BOND ⁽²⁾	EUR	5.71%
UBAM - EURO 10-40 CONVERTIBLE BOND ⁽²⁾	EUR	-27.27%
UBAM - GLOBAL CONVERTIBLE BOND ⁽²⁾	EUR	13.18%
UBAM - GLOBAL 10-40 CONVERTIBLE BOND ⁽²⁾	EUR	-0.21%
UBAM - SRI EUROPEAN CONVERTIBLE BOND ⁽²⁾	EUR	-4.69%
Equity sub-funds		
UBAM - 30 GLOBAL LEADERS EQUITY (1)	USD	-32.37%
UBAM - ADAMS US SMALL CAP EQUITY ⁽¹⁾	USD	22.45%
UBAM - ASIA EQUITY	USD	37.97%
UBAM - DR. EHRHARDT GERMAN EQUITY	EUR	366.09%
UBAM - EUROPE EQUITY	EUR	78.35%
UBAM - EUROPE EQUITY DIVIDEND+	EUR	53.22%
UBAM - EUROPE EQUITY FLEX	EUR	87.52%
UBAM - EUROPEAN OPPORTUNITIES EQUITY	EUR	44.91%
UBAM - GCM MIDCAP US EQUITY GROWTH	USD	-10.52%
UBAM - GLOBAL EMERGING EQUITY	USD	250.85%
UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH ⁽¹⁾	USD	55.46%
UBAM - GLOBAL EQUITY INCOME	EUR	119.96%
UBAM - IFDC JAPAN OPPORTUNITIES EQUITY	JPY	24.58%
UBAM - AJO US EQUITY VALUE ⁽¹⁾	USD	199.30%
UBAM - RUSSIAN EQUITY	USD	97.23%
UBAM - SNAM JAPAN EQUITY VALUE	JPY	11.48%
UBAM - SWISS EQUITY	CHF	-40.14%
UBAM - SWISS SMALL AND MID CAP EQUITY	CHF	51.01%
UBAM - TURKISH EQUITY	USD	66.48%
Feeder equity sub-fund		
UBAM - EURO EQUITY INCOME ⁽²⁾	EUR	-2.76%
Fund of funds sub-funds		
UBAM - MULTIFUNDS ALLOCATION 30	USD	41.61%
UBAM - MULTIFUNDS ALLOCATION 50	USD	66.48%
UBAM - MULTIFUNDS ALLOCATION 70	USD	119.17%
UBAM - MULTIFUNDS ALTERNATIVE	USD	-23.83%
Asset Allocation sub-funds		
UBAM - ASYMMETRY 50 EUR	EUR	400.00%
UBAM - ASYMMETRY 50 USD	USD	352.47%

¹⁾ Please refer to Note 18 for more details on events concerning this sub-fund.

⁽²⁾ This sub-fund acts as Feeder in a master-feeder structure, please refer to Note 16 and "AGGREGATE CHARGES WITHIN MASTER-FEEDER STRUCTURES" in chapter of the prospectus dated April 2016, in order to obtain complete information about aggregate fees.

UBAM

Notes to the financial statements as at 30th June 2016 (continued)

Note 13 - Changes of the investment portfolio

Details of changes in the securities portfolio for the period referring to this report are available upon request - free of charge - at the SICAV's registered office, and at the office of the financial intermediaries as described in the Organisation chapter of this report.

Note 14 - Dividends

During the period, the SICAV distributed the following dividends:

- 'Ex-dividend' date: 25nd April 2016
- Payment date: 28th April 2016

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date
		Currency	Amount	
Bond sub-funds				
UBAM - CORPORATE EURO BOND	A	EUR	2.41	149,708.270
UBAM - CORPORATE EURO BOND	U	EUR	2.44	18,949.040
UBAM - CORPORATE US DOLLAR BOND	A	USD	3.83	372,645.996
UBAM - CORPORATE US DOLLAR BOND	I	USD	3.37	285,432.630
UBAM - CORPORATE US DOLLAR BOND	U	USD	3.45	7,905.000
UBAM - DYNAMIC EURO BOND	A	EUR	1.88	546,359.095
UBAM - DYNAMIC EURO BOND	I	EUR	1.27	857,057.821
UBAM - DYNAMIC EURO BOND	U	EUR	1.28	1,517.992
UBAM - DYNAMIC EURO BOND	UH	CHF	1.28	10.000
UBAM - DYNAMIC EURO BOND	UH	USD	1.28	10.000
UBAM - DYNAMIC US DOLLAR BOND	A	USD	1.79	78,454.497
UBAM - DYNAMIC US DOLLAR BOND	IH	GBP	1.96	2,305.000
UBAM - DYNAMIC US DOLLAR BOND	U	USD	1.49	11,952.410
UBAM - DYNAMIC US DOLLAR BOND	UH	EUR	1.49	10.000
UBAM - DYNAMIC US DOLLAR BOND	UH	CHF	1.47	10.000
UBAM - EMERGING MARKET BOND	A	USD	4.15	18,344.159
UBAM - EMERGING MARKET BOND	AH	EUR	2.96	3,148.356
UBAM - EMERGING MARKET CORPORATE BOND	A	USD	3.57	45,174.289
UBAM - EMERGING MARKET CORPORATE BOND	AH	EUR	3.80	4,337.000
UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND	A	USD	4.19	57,175.908
Bond sub-funds (continued)				
UBAM - EM HIGH YIELD SHORT DURATION CORPORATE BOND	IH	EUR	4.89	59,405.000
UBAM - EURO BOND	A	EUR	2.25	15,431.586
UBAM - GLOBAL AGGREGATE BOND ⁽¹⁾	AH	CHF	1.92	8,058.000
UBAM - GLOBAL CREDIT OPPORTUNITIES	IPH	USD	3.17	1,020.000
UBAM - GLOBAL CREDIT OPPORTUNITIES	UPH	GBP	3.18	13,600.000
UBAM - GLOBAL HIGH YIELD SOLUTION	A	USD	5.58	713,289.349
UBAM - GLOBAL HIGH YIELD SOLUTION	AH	EUR	5.58	214,185.953
UBAM - GLOBAL HIGH YIELD SOLUTION	AH	CHF	5.80	47,418.244
UBAM - GLOBAL HIGH YIELD SOLUTION	I	USD	5.32	518,151.167
UBAM - GLOBAL HIGH YIELD SOLUTION	IH	EUR	5.70	352,497.827
UBAM - GLOBAL HIGH YIELD SOLUTION	IH	CHF	4.96	120,416.578

UBAM

**Notes to the financial statements
as at 30th June 2016 (continued)**

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date
		Currency	Amount	
UBAM - GLOBAL HIGH YIELD SOLUTION	IH	GBP	5.81	1,434,558.586
UBAM - GLOBAL HIGH YIELD SOLUTION	U	USD	5.13	171,938.135
UBAM - GLOBAL HIGH YIELD SOLUTION	UH	EUR	4.99	653,397.136
UBAM - GLOBAL HIGH YIELD SOLUTION	UH	CHF	5.25	15,501.603
UBAM - GLOBAL HIGH YIELD SOLUTION	UH	GBP	5.24	3,027,405.03
UBAM - GLOBAL HIGH YIELD SOLUTION	VH	GBP	5.20	2,033,675.551
UBAM - GLOBAL HIGH YIELD SOLUTION	R	USD	4.77	78,797.366
UBAM - LOCAL CURRENCY EMERGING MARKET BOND	A	USD	2.42	4,532.000
UBAM - LOCAL CURRENCY EMERGING MARKET BOND	AH	EUR	1.82	7,204.893
UBAM - STERLING BOND	A	GBP	3.22	3,706.000
UBAM - UNCONSTRAINED BOND	AP	EUR	2.28	4,420.138
UBAM - UNCONSTRAINED BOND	APH	GBP	2.31	8,575.000
UBAM - US DOLLAR BOND	A	USD	42.65	2,826.692
UBAM - US DOLLAR BOND	I	USD	2.33	45,048.000
UBAM - US DOLLAR BOND	U	USD	2.32	34,442.000
UBAM - EM INVESTMENT GRADE CORPORATE BOND ⁽¹⁾	A	USD	3.19	11,990.000
UBAM - EM INVESTMENT GRADE CORPORATE BOND ⁽¹⁾	AH	EUR	3.16	2,000.000
Feeder convertible bond sub-funds				
UBAM - EUROPEAN CONVERTIBLE BOND ⁽²⁾	A	EUR	1.19	11,615.000
UBAM - EUROPEAN CONVERTIBLE BOND ⁽²⁾	U	EUR	1.27	10.000
UBAM - EUROPEAN CONVERTIBLE BOND ⁽²⁾	UH	USD	1.35	10.000
UBAM - EURO 10-40 CONVERTIBLE BOND ⁽²⁾	A	EUR	1.96	1,701,314.236
UBAM - EURO 10-40 CONVERTIBLE BOND ⁽²⁾	I	EUR	2.45	221,254.144
UBAM - EURO 10-40 CONVERTIBLE BOND ⁽²⁾	IH	USD	2.28	30,075.000
UBAM - EURO 10-40 CONVERTIBLE BOND ⁽²⁾	IH	GBP	2.12	17,523.000
UBAM - EURO 10-40 CONVERTIBLE BOND ⁽²⁾	U	EUR	1.96	10.000
UBAM - GLOBAL 10-40 CONVERTIBLE BOND ⁽²⁾	A	EUR	0.46	850.000
UBAM - GLOBAL 10-40 CONVERTIBLE BOND ⁽²⁾	AH	USD	0.47	5,857.000
UBAM - SRI EUROPEAN CONVERTIBLE BOND ⁽²⁾	A	EUR	1.20	287,816.498
Equity sub-funds				
UBAM - 30 GLOBAL LEADERS EQUITY ⁽¹⁾	A	EUR	0.82	11,978.000
UBAM - 30 GLOBAL LEADERS EQUITY ⁽¹⁾	A	USD	0.86	53,843.000
Equity sub-funds (continued)				
UBAM - ASIA EQUITY	A	USD	1.55	7,466.000
UBAM - ASIA EQUITY	IP	USD	1.76	19,658.220
UBAM - EUROPE EQUITY	A	EUR	7.43	47,261.167
UBAM - EUROPE EQUITY	I	EUR	7.87	72,878.462
UBAM - EUROPE EQUITY	U	EUR	1.81	26,590.000
UBAM - GLOBAL EQUITY INCOME	A	EUR	0.65	2,795.000
UBAM - RUSSIAN EQUITY	A	USD	1.23	59,693.455
UBAM - SNAM JAPAN EQUITY VALUE	A	JPY	12.00	132,402.000
UBAM - SNAM JAPAN EQUITY VALUE	AH	EUR	0.09	598,492.346
UBAM - SNAM JAPAN EQUITY VALUE	IH	GBP	1.00	730.000

UBAM

Notes to the financial statements as at 30th June 2016 (continued)

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date
		Currency	Amount	
UBAM - SNAM JAPAN EQUITY VALUE	U	JPY	9.00	98,872.000
UBAM - SWISS EQUITY	A	CHF	3.17	95,274.184
UBAM - SWISS EQUITY	AH	CHF	1.14	3,488.000
UBAM - SWISS EQUITY	I	CHF	3.33	9,611.649
UBAM - SWISS EQUITY	IH	CHF	1.14	100.000
UBAM - SWISS EQUITY	U	CHF	1.16	36,928.027
UBAM - SWISS EQUITY	U	USD	1.19	10.000
UBAM - SWISS EQUITY	UH	USD	1.21	10.000
UBAM - TURKISH EQUITY	A	EUR	1.69	1,318.725
UBAM - EURO EQUITY INCOME	A	EUR	2.13	28,235.000
UBAM - EURO EQUITY INCOME	I	GBP	2.88	123,694.325
UBAM - EURO EQUITY INCOME	U	EUR	2.73	3,983.000
UBAM - MULTIFUNDS ALLOCATION 30	A	USD	0.53	53,247.000
UBAM - MULTIFUNDS ALLOCATION 30	AH	GBP	0.57	13,664.951
UBAM - MULTIFUNDS ALLOCATION 50	A	USD	0.52	22,144.000
UBAM - MULTIFUNDS ALLOCATION 50	AH	EUR	0.53	81,273.000
UBAM - MULTIFUNDS ALLOCATION 70	AH	GBP	0.66	1,097.003
UBAM - MULTIFUNDS ALLOCATION 70	U	USD	0.53	6,000.000
UBAM - ASYMMETRY 50 USD	A	USD	0.48	9,320.000
UBAM - ASYMMETRY 50 USD	M	USD	0.50	12,499.000

⁽¹⁾ Please refer to Note 18 for more details on events concerning this sub-fund.

⁽²⁾ This sub-fund acts as Feeder in a master-feeder structure, please refer to Note 16 and "AGGREGATE CHARGES WITHIN MASTER-FEEDER STRUCTURES" in chapter of the prospectus dated April 2016, in order to obtain complete information about aggregate fees.

- 'Ex-dividend' date: 4th January 2016

- Payment date: 7th January 2016

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date
		Currency	Amount	
Equity sub-fund				
UBAM - EUROPE EQUITY DIVIDEND+	A	EUR	1.57	10,629.769
UBAM - EUROPE EQUITY DIVIDEND+	A	CHF	1.40	4,775.000
UBAM - EUROPE EQUITY DIVIDEND+	AH	CHF	1.52	700.000
UBAM - EUROPE EQUITY DIVIDEND+	A	USD	1.35	5,511.917
UBAM - EUROPE EQUITY DIVIDEND+	I	EUR	1.62	59,633.806
UBAM - EUROPE EQUITY DIVIDEND+	I	USD	1.35	500.000
UBAM - EUROPE EQUITY DIVIDEND+	I	GBP	1.22	3,718.278
UBAM - EUROPE EQUITY DIVIDEND+	IH	GBP	1.30	4,637.734
UBAM - EUROPE EQUITY DIVIDEND+	R	EUR	1.63	312.172

UBAM

Notes to the financial statements as at 30th June 2016 (continued)

- 'Ex-dividend' date: 1st April 2016
- Payment date: 6th April 2016

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date
		Currency	Amount	
Equity sub-fund				
UBAM - EUROPE EQUITY DIVIDEND+	A	EUR	1.50	29,358.769
UBAM - EUROPE EQUITY DIVIDEND+	A	CHF	1.33	4,775.000
UBAM - EUROPE EQUITY DIVIDEND+	AH	CHF	1.47	700.000
UBAM - EUROPE EQUITY DIVIDEND+	A	USD	1.34	5,511.917
UBAM - EUROPE EQUITY DIVIDEND+	I	EUR	1.54	18,527.128
UBAM - EUROPE EQUITY DIVIDEND+	I	GBP	1.26	2,873.033
UBAM - EUROPE EQUITY DIVIDEND+	IH	GBP	1.27	5,346.153
UBAM - EUROPE EQUITY DIVIDEND+	R	EUR	1.55	312.172

Note 15 - Swing Pricing Mechanism

The sub-funds may suffer a reduction in value of the net asset value per share due to transaction costs incurred in the purchase and sale of their underlying investments and/or the spread between the buying and selling prices of such investments when underlying investments trades are undertaken by the Investment Manager to accommodate subscriptions, redemptions and/or switches in and out of the sub-fund.

In order to counter this and to protect shareholders' interests, the Management Company adopted a Swing Pricing Mechanism. The Swing Pricing Mechanism means that in certain circumstances, the Management Company will make adjustments in the calculation of the net asset value per share. The net asset value per share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively. The extent of the adjustments will be set by the Management Company to reflect the above mentioned transactions costs and/or spread when these are deemed to be significant. The maximum adjustment will not exceed 2% of the original net asset value per share.

The Swing Pricing Mechanism may be applied across all Bond and Asset Allocation sub-funds with the exception of UBAM - DYNAMIC EURO BOND, UBAM - DYNAMIC US DOLLAR BOND, UBAM - GLOBAL HIGH YIELD SOLUTION, UBAM - EURO BOND, UBAM - STERLING BOND, UBAM - US DOLLAR BOND and will be applied in an equitable manner to all shareholders of a same sub-fund on the same net asset value calculation date.

No Swing Pricing Mechanism will be applied for Feeder bond sub-fund, Feeder convertible bond sub-funds, Equity sub-funds and Feeder equity sub-fund.

During the period, swing pricing has been applied in some net asset value calculations.

Notes to the financial statements as at 30th June 2016 (continued)

Note 16 - Master-Feeder structures

Each sub-fund of the SICAV is eligible, subject to the approval of the CSSF, to become a Feeder

sub-fund by investing at least 85% of its assets in securities of other Master UCITS, notwithstanding articles 2, 41, 43, 46 and 48 of the 2010 Law.

At the date of the report, some sub-funds of the SICAV act as Feeders of Master UCITS, as following described:

Feeder sub-funds	Master UCITS	Description of the Master UCITS
UBAM - EUROPEAN CONVERTIBLE BOND	UBAM CONVERTIBLES EUROPE	UBAM CONVERTIBLES is a SICAV authorized and regulated by the French <i>Autorités des Marchés Financiers</i>
UBAM - EURO 10-40 CONVERTIBLE BOND	UBAM CONVERTIBLES EURO 10-40	
UBAM - GLOBAL CONVERTIBLE BOND	UBAM CONVERTIBLES GLOBAL	
UBAM - GLOBAL 10-40 CONVERTIBLE BOND	UBAM CONVERTIBLES GLOBAL 10-40	
UBAM - SRI EUROPEAN CONVERTIBLE BOND	CONVERTIBLES EUROPE RESPONSABLE	FCP authorized and regulated by the French <i>Autorité des Marchés Financiers</i>
UBAM - EURO EQUITY INCOME	UBAM ACTIONS EURO RENDEMENT	FCP authorized and regulated by the French <i>Autorité des Marchés Financiers</i>

The Feeder sub-funds are investing in Type Z shares of their respective Master sub-funds as follows:

Feeder sub-funds	Master sub-funds	% of Z shares
UBAM - EUROPEAN CONVERTIBLE BOND	UBAM CONVERTIBLES EUROPE	100.00
UBAM - EURO 10-40 CONVERTIBLE BOND	UBAM CONVERTIBLES EURO 10-40	100.00
UBAM - GLOBAL CONVERTIBLE BOND	UBAM CONVERTIBLES GLOBAL	98.85
UBAM - GLOBAL 10-40 CONVERTIBLE BOND ⁽¹⁾	UBAM CONVERTIBLES GLOBAL 10-40	100.00
UBAM - SRI EUROPEAN CONVERTIBLE BOND ⁽¹⁾	CONVERTIBLES EUROPE RESPONSABLE	100.00
	ZC	
UBAM - EURO EQUITY INCOME	UBAM ACTIONS EURO RENDEMENT ZC	100.00
UBAM - EURO EQUITY INCOME	UBAM ACTIONS EURO RENDEMENT ZD	99.65

The investment objective of the Master sub-fund UBAM CONVERTIBLES EUROPE is to enable the investor to benefit from the specific risk/return ratio of European convertible bonds.

The investment objective of the Master sub-fund UBAM CONVERTIBLES EURO 10-40 is to enable the investor to benefit from the specific risk/return ratio of Eurozone convertible bonds.

The investment objective of the Master sub-fund UBAM CONVERTIBLES GLOBAL is to enable the investor to benefit from the specific risk/return ratio of international convertible bonds.

The investment objective of the Master sub-fund UBAM CONVERTIBLES GLOBAL 10-40 is to enable the investor to benefit from the specific risk/return ratio of International convertible bonds.

The investment objective of the Master sub-fund CONVERTIBLES EUROPE RESPONSABLE is to enable the investor to benefit from the specific risk/return ratio of convertible bonds from the eurozone meeting environmental or socially responsible criteria.

The investment objective of the Master sub-fund UBAM ACTIONS EURO RENDEMENT is to enable the investor to benefit from performance of investments in a selection of stocks chosen to provide a dividend yield greater than that of the MSCI Euro index, net dividends reinvested, over a recommended investment period of more than 5 years.

UBAM

Notes to the financial statements as at 30th June 2016 (continued)

Please refer to the Master sub-funds' prospectus for additional information regarding their respective investment policy.

At the level of the Master sub-funds, the fees, charges and expenses associated with the investments are operating fees covering all the expenses invoiced directly to the Master sub-funds, with the exception of transaction charges.

As at 30th June 2016, the maximum operating fees charged by the Master sub-funds for the classes of shares held by the Feeder sub-funds are as follows:

Feeder sub-funds	Master sub-funds	Operating fees
UBAM - EUROPEAN CONVERTIBLE BOND	UBAM CONVERTIBLES EUROPE	0.20%
UBAM - EURO 10-40 CONVERTIBLE BOND	UBAM CONVERTIBLES EURO 10-40	0.20%
UBAM - GLOBAL CONVERTIBLE BOND	UBAM CONVERTIBLES GLOBAL	0.20%
UBAM - GLOBAL 10-40 CONVERTIBLE BOND ⁽¹⁾	UBAM CONVERTIBLES GLOBAL 10-40	0.20%
UBAM - SRI EUROPEAN CONVERTIBLE BOND ⁽¹⁾	CONVERTIBLE EUROPE RESPONSABLE	0.20%
UBAM - EURO EQUITY INCOME	UBAM ACTIONS EURO RENDEMENT	0.20%

The operating fees, as described by the UBAM CONVERTIBLES, CONVERTIBLE EUROPE RESPONSABLE and UBAM ACTIONS EURO RENDEMENT prospectuses, may be increased by transaction fees.

Complete information about Master sub-funds, including prospectus, KIIDs, regulations, articles of incorporation and financial reports can be obtained free of charge at the SICAV's registered office, 287-289 route d'Arlon, L-1150 Luxembourg.

Note 17 - Cross-investments

As at 30th June 2016, the total of cross sub-funds' investments amounts to EUR 9,460,601.66 and therefore total consolidated net asset value at the level of the SICAV at the end of the period without cross-investments would amount to EUR 11,816,609,554.74.

Sub-funds:	UCITS or UCIS in which the sub-funds invest:	Maximum Management fees (in %)
UBAM - ASYMMETRY 50 EUR	UBAM - GLOBAL HIGH YIELD SOLUTION -IH- CAP	0.25
UBAM - ASYMMETRY 50 USD	UBAM - GLOBAL HIGH YIELD SOLUTION -I- CAP	0.25

There is no Management fee paid by the sub-funds UBAM - ASYMMETRY 50 EUR and UBAM - ASYMMETRY 50 USD relative to these investments in other sub-funds of the SICAV.

**Notes to the financial statements
as at 30th June 2016 (continued)**

Note 18 - Events

By circular resolution dated 12th February 2016, AJO LP Philadelphia, United States of America has been appointed as new investment manager of the sub-fund UBAM - NEUBERGER BERMAN US EQUITY VALUE, further the termination of the previous investment manager agreement, and the sub-fund has also been renamed into UBAM - AJO US EQUITY VALUE with effective date 15th March 2016.

By circular resolution dated 29th April 2016, the investment policy of the sub-fund UBAM - GLOBAL EQUITY has been modified and consequently the sub-fund has been renamed into UBAM - GLOBAL EQUITY SUSTAINABLE GROWTH, with effective date 27th May 2016.

By circular resolution dated 29th April 2016, it has also been decided to modify the name of the sub-fund UBAM - GLOBAL BOND into UBAM - GLOBAL AGGREGATE BOND with effective date 29th April 2016.

As 60% of the share classes of the sub-fund UBAM - 30 GLOBAL LEADERS EQUITY is expressed in USD and 60% of its net assets is invested in USD, the Management Company has decided, by circular resolution dated 29th April 2016, to modify the currency of this sub-fund from EUR into USD, with effective date 27th May 2016.

By circular resolution dated 6th May 2016, the Management company has decided that the sub-fund UBAM - EM INVESTMENT GRADE CORPORATE BOND will not be a Feeder sub-fund anymore and will directly invest into bond securities, with effective date 6th June 2016.

During the period, the Management Company has decided to appoint Adams Funds Advisers LLC Baltimore, United States of America as investment manager of the sub-fund UBAM - ADAMS SMALL CAP EQUITY, with effective date 1st May 2016.